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The Commercial & Financial Chronicle

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The Government of the French Republic

Twenty-Year External Gold Loan 7½% Bonds
Payable June 1, 1941
and

The Government of the French Republic

External Loan of 1924 Twenty-five Year Sinking Fund
7% Gold Bonds due December 1, 1949

To holders of above-described Bonds

The Government of the French Republic announces that coupons maturing June 1, 1939, of the above Loans will be payable either

(A) upon presentation and surrender at the office of Messrs. J. P. Morgan & Co., 23 Wall Street, New York City, in United States dollars in the amounts specified below; or,

(B) at the option of the holder and until further notice, upon presentation and surrender at the office of Messrs. Morgan & Cie, 14 Place Vendome, Paris, France, in the French franc equivalent of the dollar amounts specified below, calculated upon the basis of Messrs. Morgan & Cie's buying rate for exchange on New York at the time of presentation.

In order to comply with the decrees of the French Government dated July 16, 1935, and August 25, 1937, payment of coupons of the above-described Loans maturing on June 1, 1939, will be made in the following manner:

(A) Coupons which are stamped to indicate non-French beneficial ownership will be paid at the face amount thereof.

(B) Coupons which are stamped to indicate French ownership, and unstamped coupons, will be subject to a deduction of 10% of the face amount thereof, when in the ownership, French or foreign, of others than individuals.

THE GOVERNMENT OF THE FRENCH REPUBLIC
By PAUL LEROY-BEAULIEU,
Financial Attaché to the French Embassy.

New York City, May 27, 1939.

Interest exempt from all present Federal and New York State Income Taxation

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City of Yonkers, New York

2.80% Bonds

Due serially May 1, 1940 to 1959, inclusive

Legal Investment, in our opinion, for Savings Banks and Trust Funds in New York State

These Bonds, to be issued for various purposes, in the opinion of counsel will constitute valid and legally binding obligations of the City of Yonkers, payable from ad valorem taxes levied against all the taxable property therein without limitation as to rate or amount.

Prices to yield 0.70% to 2.90%

These bonds are offered when, as and if issued and received by us and subject to approval of legality by Messrs. Hawkins, Delafield & Longfellow, whose opinion will be furnished upon delivery.

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G. M.-P. MURPHY & CO. **SCHLATER, NOYES & GARDNER**
INCORPORATED

Dated May 1, 1939. Interest payable October 1, 1939 and semi-annually, April 1 and October 1, thereafter, in Yonkers, N.Y. Coupon bonds in the denomination of $1,000, registerable as to principal and interest. The information contained herein has been carefully compiled from sources considered reliable, and while not guaranteed as to completeness or accuracy, we believe it to be correct as of this date.

May 27, 1939.

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Dividends

COMMERCIAL INVESTMENT TRUST CORPORATION

Convertible Preference Stock, $4.25 Series of 1935, Dividend

A regular quarterly dividend of $1.06¼ on the Convertible Preference Stock, $4.25 Series of 1935, of COMMERCIAL INVESTMENT TRUST CORPORATION has been declared payable July 1, 1939, to stockholders of record at the close of business on June 10, 1939. The transfer books will not close. Checks will be mailed.

Common Stock—Regular Dividend

A regular quarterly dividend of $1.00 per share in cash has been declared on the Common Stock of COMMERCIAL INVESTMENT TRUST CORPORATION, payable July 1, 1939, to stockholders of record at the close of business June 10, 1939. The transfer books will not close. Checks will be mailed.

JOHN I. SNYDER, *Treasurer.*

May 25, 1939.

J. I. Case Company

Incorporated

Racine, Wis., May 22, 1939.

A dividend of $1.75 per share upon the outstanding Preferred Stock of this Company has been declared payable July 1st, 1939, to holders of record at the close of business June 12th, 1939.

THEO. JOHNSON, Secretary.

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This advertisement is neither an offer to sell nor a solicitation of offers to buy any of these securities. The offering is made only by the Prospectus.

59,550 Shares

Newport Electric Corporation

(Incorporated by Special Act of Legislature of Rhode Island February 23, 1898)

Common Stock

Par Value $20 Per Share

Price $29.50 Per Share

These shares do not represent new financing by Newport Electric Corporation

Copies of the Prospectus may be obtained from the undersigned

STONE & WEBSTER AND BLODGET
INCORPORATED

NEW YORK BOSTON CHICAGO PHILADELPHIA

May 23, 1939.

Dividends

CANCO **AMERICAN CAN COMPANY**

PREFERRED STOCK

On May 23rd, 1939 a quarterly dividend of one and three-quarters per cent was declared on the Preferred Stock of this Company, payable July 1st, 1939, to Stockholders of record at the close of business June 16th, 1939. Transfer Books will remain open. Checks will be mailed.

R. A. BURGER, *Secretary.*

Atlas Corporation

Common Stock Dividend

NOTICE IS HEREBY GIVEN that a dividend of 25¢ per share has been declared on the Common Stock of Atlas Corporation payable June 30, 1939, to holders of such stock of record at the close of business June 10, 1939.

WALTER A. PETERSON, *Treasurer*

May 24, 1939.

THE ELECTRIC STORAGE BATTERY CO.

Exide BATTERIES

The Directors have declared from the Accumulated Surplus of the Company a dividend of Fifty Cents ($.50) per share on the Common Stock and the Preferred Stock, payable June 30, 1939, to stockholders of record of both of these classes of stock at the close of business on June 9, 1939. Checks will be mailed.

H. C. ALLAN, *Secretary and Treasurer.*

Philadelphia, May 19, 1939.

UGI

The current quarterly dividend of $1.25 a share on $5 Dividend Preferred Stock and a dividend of 25 cents a share on Common Stock have been declared, payable June 30, 1939, to respective holders of record May 31, 1939.

THE UNITED GAS IMPROVEMENT CO.

I. W. MORRIS, Treasurer

April 25, 1939 Philadelphia, Pa.

Dividends

DUPONT **E. I. DU PONT DE NEMOURS & COMPANY**

WILMINGTON, DELAWARE: *May 15, 1939*

The Board of Directors has declared this day a dividend of $1.50 a share on the outstanding Debenture Stock and a dividend of $1.12½ a share on the outstanding Preferred Stock–$4.50 Cumulative, both payable July 25, 1939, to stockholders of record at the close of business on July 10, 1939; also the second quarterly "interim" dividend for the year 1939 of $1.25 a share on the outstanding Common Stock, payable June 14, 1939, to stockholders of record at the close of business on May 22, 1939.

W. F. RASKOB, *Secretary*

OFFICE OF

LOUISVILLE GAS & ELECTRIC COMPANY

CHICAGO, ILLINOIS

The Board of Directors of Louisville Gas and Electric Company (Delaware), at a meeting held on May 19, 1939, declared a quarterly dividend of thirty-seven and one-half cents (37½c.) per share on the Class A Common Stock of the Company, for the quarter ending May 31, 1939, payable by check June 24, 1939, to stockholders of record as of the close of business May 31, 1939.

At the same meeting a dividend of twelve and one-half cents (12½c.) per share was declared on the Class B Common Stock of the Company, for the quarter ending May 31, 1939, payable by check June 24, 1939, to stockholders of record as of the close of business May 31, 1939.

J. J. McKENNA, *Treasurer.*

INTERNATIONAL SALT COMPANY

15 Exchange Place, Jersey City, N. J.

A quarterly dividend of THIRTY-SEVEN and ONE-HALF CENTS a share has been declared on the capital stock of this Company, payable July 1, 1939, to stockholders of record at the close of business on June 15, 1939. The stock transfer books of the Company will not be closed.

H. J. OSBORN, *Secretary.*

KENNECOTT COPPER CORPORATION

120 Broadway, New York

May 16, 1939.

A cash distribution of twenty-five cents (25c.) per share has today been declared by Kennecott Copper Corporation, payable on June 30, 1939, to Stockholders of record at the close of business on June 2, 1939.

R. C. KLUGESCHEID, *Secretary.*

TEXAS GULF SULPHUR COMPANY

The Board of Directors has declared a dividend of 50 cents per share on the Company's capital stock, payable June 15, 1939, to stockholders of record at the close of business June 1, 1939.

H. F. J. KNOBLOCH, *Treasurer.*

Dividends

UNION CARBIDE AND CARBON CORPORATION

A cash dividend of Fifty cents (50c.) per share on the outstanding capital stock of this Corporation has been declared, payable July 1, 1939, to stockholders of record at the close of business June 2, 1939.

ROBERT W. WHITE, Treasurer

AMERICAN POWER & LIGHT CO.

Two Rector Street, New York, N. Y.

PREFERRED STOCK DIVIDENDS

A dividend of 75 cents per share on the Preferred Stock ($6) and a dividend of 62½ cents per share on the $5 Preferred Stock of American Power & Light Company were declared on May 24, 1939 for payment July 1, 1939, to stockholders of record at the close of business June 9, 1939. These amounts are one-half of the quarterly dividend rates of $1.50 per share on the Preferred Stock ($6) and $1.25 per share on the $5 Preferred Stock.

D. W. JACK, Treasurer.

ANACONDA COPPER MINING CO.

25 Broadway,

New York, N. Y., May 25, 1939.

DIVIDEND NO. 124

The Board of Directors of the Anaconda Copper Mining Company has declared a dividend of Twenty-five Cents (25c.) per share upon its Capital Stock of the par value of $50. per share, payable June 22, 1939, to holders of such shares of record at the close of business at 3 o'clock P.M., on June 6, 1939.

D. B. HENNESSY, Secretary.

THE YALE & TOWNE MFG. CO.

On May 23, 1939, a dividend No. 192 of fifteen cents (15c.) per share was declared by the Board of Directors out of past earnings, payable July 1, 1939, to stockholders of record at the close of business June 9, 1939.

F. DUNNING, Secretary.

INTERNATIONAL HARVESTER COMPANY

The Directors of International Harvester Company declared a quarterly dividend of forty cents (40c.) per share on the common stock payable July 15, 1939 to all holders of record at the close of business on June 20, 1939.

SANFORD B. WHITE, *Secretary.*

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The Financial Situation

EVENTS in recent weeks have been serving admirably as a reminder to thoughtful observers that the problem of the restoration of budgetary sanity in Washington, as well as of dismantling many of the needless New Deal agencies, is now more one of combating vested interests, real and imagined, than vague economic heresies. The President's unworthy ad hominem deliverance to the American Retail Federation on Monday evening last bears eloquent testimony of a very definite recognition of this fact on the part of the titular leader of the Democratic Party, as, indeed, had a number of previous utterances by the Chief Executive. As Congress, despite a good deal of discussion of economy, has of late passed appropriation bills one after the other without serious opposition from any substantial number of its members, it has been growing clearer and clearer that, as far as most of the individual members of Congress are concerned, at any rate, the President's visitor who, according to the Chief Executive, was in favor of fiscal economy everywhere except where his own interests were directly touched, has many counterparts. The action of the Senate a week or two ago in adding some $383,000,000 to the proposed subsidies to agriculture was of course a particularly striking example. The fact that our enormous expenditures for public works and so-called work relief are apparently almost invulnerable to attack also attests the same situation.

When all this was first started six years ago, there unquestionably were many who responded to the notion that recovery could by such means as these be induced. They were days of desperation, of grasping at straws, and certainly of plausible economic ignoramuses whose weaknesses had not been so plainly revealed to the general public. Even then, of course, much of what was going on won support much as pork-barrel measures have always won support, but the new dress in which these raids on the Treasury were clothed seemed to make them respectable in many eyes which otherwise would have clearly registered disapproval. It is, however, doubtful if there is today much more than a corporal's guard who feel a great deal of enthusiasm about the public benefactions of profligacy. The President's defense of fiscal recklessness now serves almost daily to give an air of respectability to the greed of those who, meanwhile, have grown to look to the Government for special favors, to save from harm their self-respect, and thus to increase the persistence with which they make their demands and perhaps to suggest to them that they may safely make greater demands. It is safe enough to say that if the amount of money appropriated for farm and other subsidies, for public works, for relief and the various other purposes were a matter of faith in spending as a stimulant to recovery, the record of the present Congress would be quite different.

Similarly, the "Reforms"

Much the same may be said of many, if not most, of the so-called reforms. The real difficulty with the repeal, or at the least with major modification, of the National Labor Relations Act lies in the fact that, due to this Act and related policies of the Administration, a large and politically powerful labor faction has developed in this country which now feels that the provisions of this particular measure are its right, that to emasculate the law would be its destruction, and that, having won these concessions, it will not, if it can help it, lose them. The so-called Social Security Act, with its correlative State enactments, actually entitled a large number of persons to certain pecuniary considerations, and the policy adopted in the measure is easily interpreted as a sort of pledge that not only will already-accrued claims be met, but that the arrangements under which claims will continue to accrue will remain in force. Had these measures never been enacted, it is doubtful whether there are a great many who would demand them now, but to suggest a repeal after several years is to risk offending a very large number of voters who have now come to accept their alleged benefits as their due privilege. All this is quite apart from the self-perpetuating tendency of all bureaucratic organizations established

From One Week to the Next

To the American Retail Federation the President on Monday last said, in apparent derision:

"Some highbrow columnists and some high-geared economists say that you and I think too much about consumers' purchasing power and look at our economic problems from the wrong end. They say that we should glue all of our attention on the heavy industries and should do everything and anything just to get these industries to work and to get private investors to put up the money to build new buildings and new machines without regard to the average consumer's need or his ability to use these buildings or machines.

"By and large, you will find that these experts are the same as those who in 1929 told us that conditions were sound and that we had found the way to end poverty when we were building luxurious office buildings, hotels and apartment houses which consumers did not need and had not the purchasing power to pay for. . . .

"They were unrealistic and theoretical when they were prophesying their new era in 1929. . . .

"The shelves of heavy industries in 1929 were seriously overstacked. . . .

"In the last analysis . . . consumer buying power is the milk in the cocoanut of all business."

On Tuesday of last week this same President, then apparently puzzled, wrote the Chairman of the Temporary National Economic Committee:

"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. . . .

"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."

Had the President by the beginning of this week forgotten what he said last week, or has he meanwhile learned the answers to some of his own questions?

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for the purpose of administering such measures as these. The vested interests of individuals in government jobs and the vested interest of the politicians in organizations in which to place their friends and supporters are fully as real as any other.

The trouble is that groups once acquiring a vested interest of this sort almost always develop much greater determination to perpetuate their own privileges than to end those of some other group of which they do not approve. The alleged attitude of the visitor the President described to the American Retail Federation is, of course, indefensible, and any Chief Executive supposedly representing all of the people might well scorn making use of it to defend not only the special favors granted such a visitor and his friends but all similar favors granted at the taxpayers' expense. The fact remains, however, that there are a great many such individuals in this country, and that they are prone to get into the habit of tolerating reckless and wholly unwarranted measures, and at times even of supporting them, for the sake of being certain that those in which they are specially interested are not in turn attacked by others. Thus it is that the notorious "deals" in Washington, as often framed by lobbyists representing special interests as by members of Congress anxious to keep or gain the goodwill of special interests, come into existence. The outrageous tariff rates built up during the past 15 or 20 years, and many of those during earlier years, would not have been possible but for this type of "swapping" support. The ill-fated National Industrial Recovery Act owed its existence in no small measure to tactics of this sort.

When it comes to expunging measures carrying special privilege from the statute books tactics such as these are usually doubly formidable. Politically speaking, it is one thing to fail to obtain new privileges demanded and quite another to lose those long enjoyed which have come to be regarded as just and due. Members of Congress not only represent carefully partitioned sections of the people among which there is usually one really dominant interest but are elected or defeated by the same groups. The net result is that our national legislature tends always to be composed of special pleaders, each always more or less ready to bargain with another for his own ends. Against this situation the country is rarely able to make real headway without the strongest of leadership by the President who must, of course, represent a much larger and more diversified clientele.

Ward Politics on a National Scale

In recent years, however, it has become the fashion for presidential candidates quite consciously to endeavor to seek out and find certain elements in the population which can be led to believe they have common interests, and to make ad hominem appeals to them both by word of mouth and by legislative and other policies. Thus President Roosevelt is by many believed to owe his political success to his shrewdness in holding the support of the agricultural elements of the South and West and the industrial workers, or most of them, in the East. To the list he has constantly striven to add the "small business man," most recently, in particular, the small retailer. Thus it comes about that the Administration is so much inclined to "point with pride" to such measures as the so-called social security legislation, the National Labor Relations Act, the so-called wages and hours law and the various relief measures on the one hand and to grant large sums of money to the farmers on the other. That he has been as successful as he has in all this is due in part to the fact that some of these programs were given the appearance of promising orders for idle factories, traffic for the railroads, and business for other groups of enterprises.

Needless to say this conception of the presidency is not one likely to inspire great admiration in anyone except the politician, but the fact remains that it is with us, is effective, or has been strikingly so in recent years, and must somehow be successfully combated if we are to develop any worthy type of economic statesmanship. The question is: "How can it be most effectively overcome?" Well, for one thing the combination of elements thus effected does not rest upon a particularly firm or logical foundation. It is vulnerable to attack at many points. The farmer is essentially a business man, an entrepreneur. He often does most of his own work, but in one degree or another is an employer of labor rather than a laborer for wages. He, moreover, is a buyer of products of the factories and mills. Unduly short hours of work, restrictive union rules, unwarrantably high wages, constant interruption of operations, and unwillingness of men agitated by false leaders to perform a reasonable days work must inevitably reflect themselves in the price of the goods which the farmer habitually buys. Much of the recent wage legislation can hardly with logic claim support from the farmer.

The wage earner, on the other hand, is dependent upon the farmer for most of the materials from which he obtains his necessaries, his bread, his meat, his clothes, his shoes, and even his shelter in no small part. He, if he thinks intelligently about the matter, can hardly find it to his advantage to have the Government levy taxes directly or indirectly upon him to help raise and to keep high the prices of farm products, or to pay farmers for failing to produce goods he needs in full abundance. The argument which has been extensively used by New Deal exponents, that farm subsidies put money into the pockets of the agriculturist with which he may buy more automobiles, implements and other products of the factories (and thus give more employment to labor), that the various labor laws and programs raise the wages of labor and that the relief disbursements provide employment (each adding to the ability of the rank and file in industrial centers to buy farm products), is, of course, a superficially plausible fallacy, and must be combated in terms easily understood and convincing to both the farmer and the wage earner.

The Fly in the Ointment

It utterly ignores the fact that funds so employed whether paid by the taxpayer, the employer, or someone else must come from somewhere. Such funds must either be created by inflationary tactics which inevitably lay the basis for future disaster to both farmer and wage earner, or else they must be taken in the first place in large measure from one or the other or both groups, in which case the whole process, far from "creating purchasing power," merely robs Peter to pay Paul. Of course, it would not be particularly difficult to defend an

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assertion that the farm policies of the Administration do the farmers little permanent good, and that the labor policies of the New Deal are by no means an unmixed blessing to the wage earner, but if the defense would put the mind of the average man to too great a test, certainly it should not be impossible to convince the wage earner that the farm program is costing him heavily and the farmer that the labor policies of the Administration are expensive to him.

Now these are the tasks of a national party, led by a group or an individual with truly national conceptions, preferably by a President or a presidential candidate. Other political leaders and office holders far too often are dependent upon a labor or a farm constituency, and far too often so engrossed in obtaining favors for their supporters that they dare not offend others with broadly similar claims upon the Government. The record of this session of Congress under the leadership (if there has been any real leadership) of a President bent upon using factionalism to perpetuate factionalistic programs and of the Republican elements in this Congress without effective leadership at all is conclusive on the point. It is for this reason doubtless that thoughtful business men are pinning their hope upon either wresting the leadership of the Democratic Party from the President and keeping out of the hands of any other individual or group with similar ideas and policies, or of developing a truly national and constructive leadership in the Republican Party which now sadly lacks it. Until success is achieved in reaching one or the other of these objectives progress in returning to real economic statesmanship is certain to be slow.

Federal Reserve Bank Statement

NOT in any important respect do the official banking statistics vary this week from the previous indications of steadily advancing credit resources. In the week to May 24 the accumulation of idle funds was aided, rather more than usual, by a decline of $20,000,000 of currency in circulation, apparently as a consequence of dehoarding of American money by war-scared Europeans. Gold continued to move toward our side of the Atlantic, with the officially admitted increases placed at $35,000,000, raising our monetary stocks to the further record level of $15,927,000,000. A third influence making for enlarged accumulations of idle funds was a small drop in the Treasury general account with the 12 Federal Reserve banks. Member bank reserve balances increased sharply, in these circumstances, and excess reserves over legal requirements were estimated as of May 24 at $4,300,000,000, an increase of $60,000,000 in the statement week. The total naturally constitutes still another high record, and if the Treasury fails to borrow new money in June there is little reason to suppose that the trend will suffer any important interruption. Effective demand for credit accommodation remains in a state of suspended animation. The condition statement of reporting New York City member banks shows for the week to May 24 an increase of business loans by $3,000,000, to a total of $1,372,000,000. The weekly statements covering banks in 101 cities are along the same lines. Brokers' loans here in New York advanced in the statement week by $70,000,000 to $565,000,000, but this is obviously a temporary requirement occasioned by dealer activities in connection with the refinancing of $905,000,000 Home Owners' Loan Corporation 2¾% bonds.

The condition statement of the 12 Federal Reserve banks, combined, shows that in the week to May 24 the Treasury reimbursed itself for $59,988,000 of gold acquisition through deposits of gold certificates with the regional banks. This raised the total holdings of such certificates to $13,282,718,000. With other cash somewhat higher, total reserves of the regional institutions moved up $76,683,000 to $13,674,168,000. Federal Reserve notes in actual circulation fell $16,970,000 to $4,446,379,000. Total deposits with the regional banks increased $95,229,000 to $11,569,775,000, with the account variations consisting of an increase of member bank reserve balances by $91,588,000 to $10,096,622,000; a decrease of the Treasury general account by $11,251,000 to $915,385,000; a gain of foreign bank balances by $8,582,000 to $281,541,000, and an advance of other deposits by $6,310,000 to $276,227,000. The reserve ratio moved up to 85.4% from 85.3%. Discounts by the regional banks advanced $441,000 to $4,055,000. Industrial advances were marked up $29,000 to $12,825,000, while commitments to make such advances were down $53,000 to $11,635,000. Open market holdings of bankers' bills fell $1,000 to $561,000, while holdings of United States Treasury obligations remained unchanged at $2,564,015,000.

Foreign Trade in April

EXPORTS from the United States in April dropped substantially from the sharply-expanded aggregate of the month preceding, but remained somewhat higher than in the first two months of the year. Imports were only slightly reduced from the relatively high level reached in March and, except for that month, were the highest of any month since December, 1937. April's exports had a total value of $230,947,000 and imports of $186,195,000, leaving a balance on the export side of $44,752,000. In March, exports of $267,602,000 and imports of $190,453,000 left a balance on the same side of $77,149,000, and in April 1938 exports of $274,472,000 and imports of $159,827,000 resulted in an export excess of $114,645,000.

Although the several groups of exports were all smaller in April than in March, the sharpest reduction was in crude materials, chiefly raw cotton and tobacco; crude petroleum shipments, on the other hand, showed a considerable increase. A number of food products, notably grains and meats, were shipped in much smaller quantities, as were also many of the items which were sharply increased in March, such as machinery, iron and steel, automobiles and aircraft.

Cotton shipments, which have been on a depressed plane for the past year, lost whatever gain the March increase seemed to portend by dropping much more sharply than usual in April. Only 192,515 bales, valued at $9,184,659, were exported in April, compared with 346,701 bales worth $16,973,475 in March, and 402,698 bales worth $20,136,862 in April, 1938. In March, 1938, 450,113 bales valued at $23,147,892, were shipped.

Imports in April were artificially enlarged to some extent because of the efforts of importers of German products to avoid the countervailing duties placed on merchandise from that country, which became effec-

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tive April 23. Nearly $19,000,000 of German goods entered the United States during the month, more than double the amount which entered in either the preceding month or the corresponding month of 1938. Cameras, dyes, and musical instruments were among the individual items imported in sharply increased quantity from that country last month. Such items as cameras, which have only been able to compete with the domestic product because of their uniquely superior quality, if kept out of the United States by the new heavy duty, are likely to be replaced in this market by American manufactures rather than those of some other foreign country. And to this extent future imports will be reduced. Of course this is not to be regarded as a boon (except to American manufacturers of the particular item), for it no doubt will have a counterpart in our exports. Other items, naturally, which have to be obtained abroad, will continue to appear in the import account.

Gold imports in April continued to reflect political rather than trade conditions and arrived here in a total amount of $606,027,000, exceeding the former record established last October after the signing of the Munich Pact. Imports of gold have been successively larger in each month of the current year and in the four months totaled no less than $1,351,187,000 as compared with only $139,549,000 in the first third of 1938, and $611,858,000 in the same period of 1937. Gold exports in the first four months amounted to no more than $380,000.

Silver imports in April of $7,143,000 were offset to the extent of $2,054,000 by exports; the figures were approximately the same in March, but in April, 1938, imports totaled $15,757,000 and exports $250,000.

The New York Stock Market

STOCK prices moved upward this week on the New York market in a manner that suggests a greater degree of general optimism than has prevailed for months. The improvement was spasmodic and not clearly related to any particular development. But the irregular uptrend nevertheless left quotations, yesterday, considerably above the closings of the previous Friday. Steel stocks led the movement and show advances for the week ranging to six points. Motor and other industrial shares were almost equally firm, with airplane stocks a leading group. Utility securities joined the advance, and even the railroad stocks were better. Whether the tendency now noted is a reaction from overdone pessimism of recent weeks and months, or reflects an anticipation of basic gains in general business, remains to be determined. The development is a satisfactory one, in any event, especially in the light of enlarged trading activities during the more bullish sessions. Turnover on the New York Stock Exchange was under the 500,000-share level in the quieter early sessions of the week, but exceeded the 1,000,000-share mark on Wednesday and Thursday, when the more important price advances took place. The advance was sustained yesterday on a more modest total of transactions.

Domestic affairs held the attention of the financial community, and any real increase of optimism probably is due largely to better sentiment on that score. European developments were far from comforting, but bellicosity there seems more restrained than in previous week of this trying year, and there is no longer such active fear of any immediate outbreak of hostilities. Settlement of the bituminous coal strike removed one of the more serious threats to our own economic well-being, and permitted some improvement in the leading trade indices. Speeches by President Roosevelt and Secretary of Commerce Hopkins left no doubt, Monday, that the spending spree of this Administration will continue and perhaps be enlarged over its present perilous proportions, but such political expedients have become almost a fixture, and it is in the unpredictable future that the inflationary chickens will come home to roost. The problem of tax revision was argued endlessly, with signs pointing to reluctant consent by Mr. Roosevelt for modifications of such obstructive measures as the undistributed profits and capital gains levies.

In the listed bond market the trend also was toward higher levels. Lack of any important new offerings of high-grade bonds, under the restrictive influence of the cumbersome securities measures, together with the lack of commercial demand for credit, keeps institutional inquiry for United States Treasury issues at a high pitch. Small gains appeared in the direct obligations of the Treasury, while guaranteed issues were quiet. Refunding was in progress of $905,000,000 bonds of the Home Owners' Loan Corporation, carrying 2¾% coupons and nominally due in 1949. This called issue was replaced by 1½% bonds due in eight years and callable in six years. Best rated corporate bonds slowly advanced. Among the more speculative bonds a well sustained advance was noted, and foreign dollar issues joined the movement. The commodity markets contributed moderately to the betterment, for wheat and other grains were marked upward. Base metals, on the other hand, merely continued in previous price ranges. The foreign exchange markets were again under the careful control of the various funds, and leading units showed only minor variations. But gold continued to move toward the United States.

On the New York Stock Exchange 59 stocks touched new high levels for the year while 21 stocks touched new low levels. On the New York Curb Exchange 59 stocks touched new high levels and 24 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 193,280 shares; on Monday they were 417,160 shares; on Tuesday, 423,130 shares; on Wednesday, 1,013,780 shares; on Thursday, 1,010,450 shares, and on Friday, 623,870 shares. On the New York Curb Exchange the sales last Saturday were 31,380 shares; on Monday, 71,825 shares; on Tuesday, 65,280 shares; on Wednesday, 111,870 shares; on Thursday, 161,580 shares, and on Friday, 107,605 shares.

The forward tendency initiated in the closing days of last week continued through the session on Saturday last and resulted in further fractional changes on the upside with an occasional advance of one point among scattered issues. Throughout the morning period on Monday the market idled in a listless fashion, and the trend, though rather vague, pointed downward. In the afternoon this state gave way before the cheering reports of a better showing for steel production the present week in contrast to the past week and for the corresponding period one year ago. The good news was un-

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looked for, and its influence had a desirable effect on equity values, as the general levels of prices was lifted from one to two points, and in a few isolated instances as much as five points. One other feature of news aided in injecting new life into the market, and that was the persistent rumor of fresh governmental spending in the days just ahead. The President's speech of the night before was largely discounted on Tuesday by the trading fraternity, and stocks on that day followed a dull and dispirited course. Opening off a trifle, equities in the main managed to recover their lost ground, and from then on dallied without perceptible deviation to close the day with a few minor losses. A surprisingly sharp upturn in stock values occurred on Wednesday, and this can be attributed to no one particular reason. To begin with, strength featured trading in the foreign securities markets as a result of a purported anti-aggression agreement among Russia, England and France which is rumored to be fast becoming a reality. Further, the action of the House of Representatives in sending to conference the Agricultural Department appropriation bill without benefit of paring proved a boon to commodity prices and possibly to the securities markets. Whatever was the major influence, stocks opened in a quiet manner and progressed in easy stages, gathered momentum with the passing hours, to close with prominent issues enjoying gains of one to four points above previous levels. Profit-taking on Thursday broke the spell of rising prices and stocks finished the day slightly above Wednesday's closing level. At the start equities moved sharply higher on a very sizable turnover of shares, but from then on interest waned and trading was followed by waves of strength and weakness. Much of the progress gained in the first hour was largely erased at the close. Narrow movements characterized trading yesterday, and on a decidedly lower turnover in sales, stocks managed to record small fractional gains at the close. Broad gains stand out when a comparison of closing prices for yesterday and one week ago are made. General Electric closed yesterday at 35⅞ against 33⅜ on Friday of last week; Consolidated Edison Co. of N. Y. at 31½ against 30⅛; Columbian Gas & Elec. at 6¼ against 6; Public Service of N. J. at 37¼ against 36; J. I. Case Threshing Machine at 82¼ against 72; International Harvester at 59¾ against 57⅛; Sears, Roebuck & Co. at 75⅝ against 72¾; Montgomery Ward & Co. at 50⅝ against 47¼; Woolworth at 45⅞ against 43½, and American Tel. & Tel. at 164 against 160¾. Western Union closed yesterday at 20⅜ against 18¾ on Friday of last week; Allied Chemical & Dye at 165 against 159¼; E. I. du Pont de Nemours at 146 against 143¼; National Cash Register at 18¾ against 18½; National Dairy Products at 16 against 14⅞; National Biscuit at 26¾ against 26; Texas Gulf Sulphur at 29⅛ against 27½ bid; Continental Can at 36 against 36⅝; Eastman Kodak at 163 against 155¾; Standard Brands at 6⅛ against 6; Westinghouse Elec. & Mfg. at 95¾ against 89½; Lorillard at 22⅞ against 22⅝; Canada Dry at 16¾ against 14¼; Schenley Distillers at 13⅞ against 12¾, and National Distillers at 26 against 25⅜.

In the rubber group, Goodyear Tire & Rubber closed yesterday at 27⅝ against 25⅜ on Friday of last week; B. F. Goodrich at 17½ against 16, and U. S. Rubber at 41⅝ against 36½. The railroad shares closed higher this week. Pennsylvania RR. closed yesterday at 18¼ against 17 on Friday of last week; Atchison Topeka & Santa Fe at 28¾ against 26½; New York Central at 15¼ against 14⅛; Union Pacific at 97 against 90¾; Southern Pacific at 13¾ against 12½; Southern Railway at 15⅝ against 14, and Northern Pacific at 8¾ against 8¼. The steel stocks enjoyed sizable gains the present week. United States Steel closed yesterday at 48⅜ against 44⅜ on Friday of last week; Inland Steel at 76½ against 77; Bethlehem Steel at 57½ against 52⅛, and Youngstown Sheet & Tube at 36½ against 32¼. In the motor group, Auburn Auto closed yesterday at 2½ bid against 2½ bid on Friday of last week; General Motors at 44½ against 42⅞; Chrysler at 69¼ against 65¼; Packard at 3½ against 3¼, and Hupp Motors at 1⅜ against 1¼. Among the oil stocks, Standard Oil of N. J. closed yesterday at 44 against 42½ on Friday of last week; Shell Union Oil at 11⅜ against 11, and Atlantic Refining at 20¾ against 19⅜ ex-div. In the copper group, Anaconda Copper closed yesterday at 24⅞ against 23⅜ on Friday of last week; American Smelting & Refining at 43½ against 40½, and Phelps Dodge at 33¾ against 30⅜.

Leading trade and industrial reports were better this week, but the termination of the coal strike was largely responsible, and it is still a question whether fundamental improvement is taking place. Steel operations for the week ending today were estimated by American Iron and Steel Institute at 48.5% of capacity against 45.4% last week, 48.6% a month ago and 29.0% at this time last year. Production of electric power for the week to May 20 is reported by Edison Electric Institute at 2,170,496,000 kwh. against 2,170,750,000 kwh. in the preceding week and 1,967,807,000 kwh. at this time in 1938. Car loadings of revenue freight are reported by the Association of American Railroads at 615,966 cars for the week to May 20. This was a gain of 60,570 cars over the previous week, when the coal strike still was in progress, and an advance of 70,177 cars over the corresponding week last year.

As indicating the course of the commodity markets, the July option for wheat in Chicago closed yesterday at 78⅝c. against 74⅜c. the close on Friday of last week. July corn at Chicago closed yesterday at 51⅝c. against 51¼c. the close on Friday of last week. July oats at Chicago closed yesterday at 34½c. against 32¼c. on Friday of last week.

The spot price for cotton here in New York closed yesterday at 9.82c. against 9.78c. the close on Friday of last week. The spot price for rubber yesterday was 16.33c. against 16.00c. the close on Friday of last week. Domestic copper closed yesterday at 10c. against the split price of 10c. to 10½c. the close on Friday of last week.

In London the price of bar silver yesterday was 20 pence per ounce as against 20⅛ pence per ounce the close on Friday of last week, and spot silver in New York closed yesterday at 42¾c., the close on Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at $4.68 3/16 against $4.68⅛ the close on Friday of last week, and cable transfers on Paris closed yesterday at 2.65c. against 2.64 15/16c. the close on Friday of last week.

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European Stock Markets

ADVANCING levels were the rule this week on stock exchanges in the leading European financial centers, with diminishing war fears still the most active factor making for improved inquiry. The continuing significance of the international situation for the various markets was illustrated last Monday, when the better tendency of the two previous weeks suddenly was interrupted as a consequence of an incident in the Danzig Free City which many thought might lead to fresh tension. When it appeared that little immediate importance was attached to the occurrence, prices again started upward at London and Paris. The improvement was continued in most subsequent sessions, despite occasional realizing sales. The Berlin market was relatively quiet, with levels hardly changed all week. It appeared that the German and Italian economies are suffering much strain in consequence of recent territorial seizures, which dampens the financial markets of those countries. Trade and business reports indicate a rapid expansion in England, based primarily on the rearmament activities. Reports from France suggest good gains in business and greater general confidence, as the recent loan was highly successful, while currency hoarding is lessening. Foreign trade reports are less comforting, as a general decline appears to be taking place.

Little business was done on the London Stock Exchange in the initial session of the week, as a good deal of nervousness prevailed regarding the killing of a German citizen by a Pole in Danzig. Traders and investors remained aloof, and most sections of the market showed only minor changes. Gilt-edged issues were well maintained, but industrial stocks and mining shares eased. The international group drifted lower, with few exceptions. Optimism was restored on Tuesday, owing to indications that the Danzig incident would not be regarded in Berlin as a cause for demands on Poland. Gilt-edged stocks moved forward readily, and demand appeared also for industrials. Gold and other mining shares soared on good buying, while international issues were neglected. Another good session was noted Wednesday, and was attributed to the reported British decision to meet Russian demands for a virtual military alliance. Gilt-edged stocks again advanced, on the assumption that the British move would tend to keep the peace. Industrial and mining shares advanced readily, and small gains appeared also in the foreign section. After a good start on Thursday, trading quieted on the London market, but closings represented good advances for the session. Gilt-edged issues remained in demand, and sizable gains were recorded in industrial, mining and Anglo-American securities. Issues of Continental Europe improved modestly. Small gains were noted yesterday in gilt-edged issues and industrial stocks. The international group was quiet.

Dealings on the Paris Bourse started slowly on Monday, with the dulness obviously due to the Danzig incident and its possible complications. Rentes were marked slightly lower, while French equities were mixed. With the exception of Netherlands securities, international issues receded. The tone improved Tuesday, but a good deal of caution still was exercised by traders and net changes were small. Rentes made up their previous losses, and French bank, utility and industrial stocks reflected some demand. Even the international section was better. Another good session was reported on Wednesday, with dealings still modest. Rentes resumed their advance, and French equities improved under the leadership of utility stocks. Fairly sharp gains were noted in international securities. Activity increased on Thursday, apparently because investors were emboldened by the relative tranquility of the international scene. All departments of the market reflected improvement. In a dull session yesterday small declines were the rule at Paris, but the previous gains were modified only slightly.

The Berlin Boerse resumed on Monday where it left off last week, which is to say that trading was quiet and prices virtually motionless. The highly controlled German market has been in the doldrums for months, partly because there is still much uncertainty regarding the ultimate effect of the change of economic leadership. Equities moved only fractionally in the initial session of the week, while modest inquiry was reported for fixed-income obligations. In another listless session on Tuesday, small changes again were the rule in the equities division, while the new tax anticipation certificates were principally of interest in the bond department. There was little change in the situation on Wednesday, as stocks slowly eased in the absence of demand. Fixed-interest securities remained under accumulation. In another idle session on Thursday, fractional variations were noted in equities, with losses predominating. The new tax certificates resumed their slow advance. The Boerse continued on its dull course yesterday, with all movements small.

Foreign Policy and Trade

OFFICIAL comments on the foreign policy being pursued at Washington were made available last Sunday, for the first time since the world was startled by the remarkable interchange between President Roosevelt and the fascist dictators, in April. A message from President Roosevelt marked the opening of "Foreign Trade Week," and Secretary of State Cordell Hull added extended comments of his own of the usual sane and pacific nature associated with his name. In both declarations great emphasis was placed upon the beneficial effects of orderly business intercourse among nations. The dominant foreign policy of the United States Government is to promote such intercourse, Mr. Roosevelt stated. No trace appeared in either declaration of the attitude assumed by the President on April 15, when he urged the fascist leaders to issue guarantees of non-aggression with respect to 31 nations and hinted that a general international conference might be the outcome of his curious intervention in strictly European affairs. The rebuffs from Chancellor Adolf Hitler and Premier Benito Mussolini remained unanswered in the brief message from Mr. Roosevelt and it is earnestly to be hoped that the entire incident can be considered closed.

Secretary Hull started the ceremonies opening "Foreign Trade Week" by a radio address in the course of which he read the message from Mr. Roosevelt. The celebrations have to do with peace; the beneficial exchange of goods, traffic of merchant ships on many seas and the friendly develop-

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ment of commerce, the President pointed out. "Pacific intercourse is still the ideal of most of the world," he continued. "It is the dominant purpose of the foreign policy of the United States. Our hope and aims are that peaceful interchange shall again become the normal state of affairs. In carrying out this intention we have a right to expect breadth of vision from all groups in our own country. Increased foreign trade yields large dividends in terms of economic well-being and friendly relations with other nations, but to secure it there must be fair exchange. We must take as well as give, import as well as export. We shall profit by doing so." The brief statement ended with a plea for continued vigorous effort to make the expansion of foreign trade a part of the general program for economic recovery in the United States.

In a more extended statement of his own, Mr. Hull dwelt upon the good results of his reciprocal trade agreements program, which now includes 21 separate treaties. We need a world, he remarked, in which mobilized mankind ceases to be keyed by exhortation to the pitch of reckless action. The desperate unquiet of international affairs has occasioned in each and every nation the creation of competitive armaments, and the march toward mutual destruction already has gone too far, Mr. Hull said. "Whereas in more normal times the pride of rulers lay in the freedom and serenity of their people, their moral and spiritual progress, in the learning of their scholars and in the gifts of their artists, today it is concentrated upon the number of their tanks and bombing planes," the Secretary added. "This must end. The universal desire of all peoples, when they surmount their fears and apprehensions, is, I am convinced, to live at peace with their fellowmen. By peace I mean the peace of understanding and not mere yielding to superior force. Therefore, there must be a return to the determination not to resort to war as a means of settling grievances. There must be an end to the attempt to substitute for fair discussion the threat of stronger arms. There must be an agreement that will limit and ultimately lessen the creation of armaments. And with these developments there must come trade and economic arrangements between nations that will redound to the great material benefit of all. These arrangements, once the atmosphere of mutual recrimination and distrust can be dispelled, would go far in increasing the world's real wealth and in bringing about its full enjoyment by the peoples of all nations. This is the broad course for which we are working."

Intergovernmental Debts

EXCHANGES of diplomatic communications on the so-called war debt afford an instructive lesson, every six months, on the practical financial consequences of American meddling in the tangled affairs of Europe. The period for another exchange now is at hand, and it would seem that the usual State Department reminders to 13 European debtor governments already are bringing their usual doleful responses. Payments on the debts are due June 15, and it is altogether probable that Finland will remain the sole and honorable exception to the default temptation. Hungary proposed a new adjustment which remains to be acted upon by Congress, and more recently notice was given by Rumania of a willingness to discuss another settlement. It was indicated on Tuesday, however, that the British Government already had replied to the dunning note from the State Department. Down to the last comma, a dispatch from the Associated Press said, the British note was identical with the polite refusal to pay which was received last December. With wearying reiteration, the British note again stated that discussions may take place "whenever circumstances are such as to warrant the hope that a satisfactory result might be reached." Other leading debtors, such as France, Belgium, Poland and Italy, doubtless will continue their defaults. Czechoslovakia, of course, no longer exists as a political entity.

European Alignments

DIPLOMATIC endeavors in Europe again were directed, this week, toward strengthening of the Anglo-French and German-Italian combinations of Powers, which reflect the changed situation resulting from fascist aggressions and the universal apprehensions of a general clash. British and French authorities continued their search for a formula on which Russia might agree to join their anti-aggression group. Germany and Italy signed on Monday a full-fledged military alliance, pledging shoulder-to-shoulder action in any contingency. The line-up of smaller nations remained unchanged from previous weeks. Additions to armaments on either side continued at a furious pace, with bankruptcy the inevitable end if no solution for the European dilemma can be found. The week now ending was not without its war scare, for a German citizen was killed by a Polish official last Sunday in the small village of Kalthof, located in the area of the Free City of Danzig. International tension increased, immediately and sharply, despite contrary versions of the incident. It soon appeared, however, that the German Government was not disposed to exaggerate the occurrence and make an issue of it that might lead to the gravest consequences. The German press poured vituperation over Poland for a few days, but the matter then was relegated to the back pages and Europe breathed easier again.

Anglo-Russian conversations on the proposed pact of resistance to fascist aggression were carried on at Geneva during the early part of the week, but there was no change in the principals conducting these talks. Ivan M. Maisky, the Russian Ambassador to London, was detailed by his Government to attend the League Council session, and the British Foreign Minister, Lord Halifax, acted at Geneva for the London regime. Lord Halifax returned to London, Wednesday, and was reported to have placed before the Chamberlain Cabinet a new formula, designed to meet the Russian objections to previous suggestions. The plan was said to provide for concerted action by the three Powers in the event of an attack upon any of them in Europe. Since the Russians anxiously desire general assurances, including the Far East, it remains to be seen whether this proposal is acceptable to suspicious Moscow. The British plan is said also to call for common measures in the event of attacks upon Poland, Rumania and various other countries, with the exception of Latvia and Estonia. Some reports indicate that the two small Baltic States also will be included in the system of guarantees. It was indicated in London, Tuesday, that Poland

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and Rumania had reached an agreement of their own for mutual aid in the event of attacks. Yugoslav officials are to visit London soon, but the British capital appears to be resigned to German-Italian domination of that Balkan State. Hungary, Bulgaria and Spain also are regarded as fascist spheres of influence.

The Rome-Berlin axis alliance was signed and sealed in the German capital, Monday, and a text promptly was made public. The pact calls for close collaboration in all spheres, in peace and in war, to the end that the two nations will have one will. It is to endure for at least 10 years, and in the event of war there is to be no separate peace. Military and economic consultations are to begin immediately, and efforts are to be made to draw other nations into the axis. Purposes of the treaty, according to the preamble, include not only the advancement of the interests of the signatories, but also the assurance of peace in Europe. Foreign Ministers Joachim von Ribbentrop and Count Galeazzo Ciano signed for Germany and Italy, respectively, and in brief speeches these functionaries made it clear that the pact is to endure in the face of any threat, and is to aid in the undoing of "knots that still throttle the life of Europe." The question immediately arises whether Japan will join the alliance, but no satisfactory indications so far are available. Tokio merely felicitated the partners of the strengthened axis. Much was made in the German and Italian controlled newspapers of the understanding. Not much attention was paid the incident elsewhere, and this circumstance apparently irritated Reich authorities, for the German press warned the democracies against underestimation of its significance. One amusing incident on the axis side of the European alignment was the completion of Herr Hitler's tour of inspection of Limes Line fortifications, which Der Fuehrer dubbed "invincible." The word was still echoing when the Rhine rose and flooded the first line of the fortifications, forcing hasty evacuation.

League Council Session

UTTER futility marked the session at Geneva, this week, of the Council of the League of Nations, and even the staunchest upholders of League ideals admitted candidly that the institution now possesses no political importance. The agenda of the meeting which started on Monday was limited to 11 items, of which only two were political. The first of these was the Chinese demand for League action against Japan, as the obvious aggressor in the undeclared war now raging for nearly two years on Chinese soil. The second concerned the fortification by Finland and Sweden of the Aland Islands in the Baltic Sea, which proposal is unopposed. Spanish Republican calls for League action against intervenors used to enliven the Council proceedings, but this issue passed with the victory of fascist forces in Spain and the withdrawal of the country from the League. Private conferences among the various representatives at Geneva far overshadowed the formal proceedings. The British Government sent Lord Halifax, Foreign Secretary in the Chamberlain Cabinet, while France was represented by Foreign Minister Georges Bonnet. Ivan M. Maisky, Russian Ambassador to London, was the spokesman for Moscow. Attempts in private talks to reach an agreement for Russian participation in the anti-aggression bloc were continued. In the Council meeting, on Tuesday, Dr. Wellington Koo presented China's case against Japan with moving eloquence, but only the usual cautious statements of sympathy were made by the British and French delegates. On Wednesday, public assurances were extended by Lord Halifax and M. Bonnet of British and French adherence to League ideals, and the departure of the two Ministers for their respective capitals was noted the same day. This left, as a dispatch to the New York "Times" remarked, "little for the Council to avoid doing."

Spanish Reconstruction

ALTHOUGH two months now have passed since the Spanish civil war ended in a complete victory for the fascist forces of General Francisco Franco, little more than a vague start has so far been made toward the arduous task of reconstruction. The economy of the country remains largely on a war basis, with food prices prohibitive in Madrid and a few other large centers. In accordance with fascist procedure elsewhere, labor is to be conscripted for the rehabilitation of the many devastated areas. If little progress has been made internally, it may be said, however, that the external relations of Spain are being adjusted more rapidly than many observers had thought likely. The long-delayed victory parade in Madrid was held on May 19, with some 150,000 soldiers participating, of whom at least 10,000 were Italians and 5,000 Germans. General Franco signalized the occasion by stating emphatically that Spain will brook no interference with her sovereignty. The desire of the regime is to collaborate in the pacification of Europe, he added. It appeared last Monday that the Italian Government will observe its promise of withdrawing all its legionaries from Spain soon after the victory parade. Rome reports stated that the repatriation of Italian legionaries will take place this month. At Cadiz, the port of embarkation, the assumption was that between 10,000 and 20,000 Italians will sail by June 5. The German aides of General Franco were said to be planning a quicker departure.

Some interesting indications have become available of the economic changes that may take place in Spain as a consequence of the long struggle, and especially by reason of the extensive assistance rendered the victors by the Italian and German authorities. A Rome dispatch of Tuesday to the Associated Press quoted a "reliable informant" as saying that Italy is preparing to collect war debts from Nationalist Spain by accepting Spanish materials of importance in the manufacture of munitions. The debt to Italy was estimated at 10,000,000,000 lire, incurred for airplanes, guns, munitions and other supplies. In return, Italy expects to receive principally iron ore. The Spanish debt to Germany has not yet been noted in European reports, but doubtless is immense. There was some talk last week of trade negotiations between Germany and Spain, but Berlin decided to postpone the conversations for a time. On the other hand, negotiations are reported in progress at Paris for an international loan of $100,000,000 to Spain, the sum to be advanced by French, Dutch and Swiss interests on a guarantee by General Franco of neutrality in the event of a general European war.

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British authorities are believed to be receptive to the idea of a loan to Nationalist Spain, but there are no indications of any immediate discussions.

Aid for Nicaragua

ANOTHER step in the developing "Good Neighbor" policy of the Roosevelt Administration toward Latin America was announced in Washington, Monday, in the form of an agreement of extensive official assistance to Nicaragua. The program is somewhat similar to that arranged with Brazil on March 9, but differs in accordance with the requirements of the Central American republic. As in the case of Brazil, the aid to Nicaragua is to be financial, commercial and military. The Export-Import Bank is to make available to the small country a revolving fund of $500,000 to bridge seasonal deficiencies in export collections and prevent needless fluctuations in exchange rates. The official bank also will set up a credit of $2,000,000 for Nicaraguan purchases here of machinery and other supplies necessary for "the construction of highways and other productive projects." American agricultural experts are to aid Nicaragua in the development of various agricultural products, such as manila hemp and rubber, while military experts will study the feasibility of waterways development and will render assistance in military expansion.

This understanding marked the official close of the visit paid to the United States by General Anastasio Somoza, the President of Nicaragua. The agreement was effected through an exchange of letters between President Roosevelt and General Somoza, signed last Monday in the presence of leading authorities from either country. President Somoza left Washington on Wednesday for the Pacific Coast, where he will embark for his own country on June 8. Washington dispatches indicate that Chile probably will be the next country on the list for aid from the United States. A Chilean delegation is to visit the United States this coming summer for conversations regarding credits for rehabilitation of areas devastated by the recent earthquake, and for other purposes. Further endeavors possibly will depend upon the degree of success attending the initial measures with respect to Brazil and Nicaragua. It may be noted that the legislation for the proposed gold loan to Brazil has not yet been introduced at Washington, while Brazil, on the other hand, has failed to indicate the terms of the proposed resumption of service on dollar bonds, which is to take place July 1. But the $19,200,000 Export-Import Bank credits to Brazil, intended to thaw frozen American funds in that country, finally have been extended.

Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday were 5/8% as against 5/8%, 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 1/2%. At Paris the open market rate remains at 2 1/4% and in Switzerland at 1%.

Discount Rates of Foreign Central Banks

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

Country	Rate in Effect May 26	Date Established	Previous Rate	Country	Rate in Effect May 26	Date Established	Previous Rate
Argentina	3½	Mar. 1 1936	--	Holland	2	Dec. 2 1936	2½
Batavia	4	July 1 1935	--	Hungary	4	Aug. 29 1935	4½
Belgium	4	Apr. 17 1939	2½	India	3	Nov. 23 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

Bank of England Statement

THE statement for the week ended May 24 shows an expansion of £945,000 in note circulation, attributable to Whitsun currency withdrawals. The total notes in circulation now aggregate £494,564,000 as compared with £480,200,077 a year ago. Gold holdings fell off £27,004; no change was made in the Bank's valuation of the metal which remained 148s. 5d. for the fourth successive week. The price of gold in the market was, in the three preceding weeks, 1/2d. higher than the Bank's figure, but on the date of the current statement was at the same level as used by the Bank. Reserves responded to the changes in the gold and circulation items by declining £972,000. The reserve proportion dropped slightly to 20.4% from 20.6% the week before, and compares with 30.5% last year. Public deposits increased £8,684,000 and other deposits fell off £11,752,820. The latter consists of bankers' accounts which fell off £11,967,568 and other accounts which rose £214,748. Government securities rose £455,000 and other securities decreased £2,534,485. Other securities comprise discounts and advances, which fell of £2,979,546, and securities which rose £445,061. Below we present the different items with comparisons for previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	May 24, 1939	May 25, 1938	May 26, 1937	May 27, 1936	May 29, 1935
	£	£	£	£	£
Circulation	494,564,000	480,200,077	475,219,629	426,061,963	390,406,348
Public deposits	25,486,000	26,477,229	24,863,999	19,766,981	23,076,563
Other deposits	131,712,783	127,351,801	128,851,927	115,008,569	124,030,662
Bankers' accounts	95,347,067	91,248,476	91,372,095	78,275,245	88,041,300
Other accounts	36,365,716	36,103,325	37,479,832	36,733,324	35,989,362
Govt. securities	113,966,164	95,671,164	99,472,035	91,758,310	85,421,044
Other securities	28,811,630	28,947,036	25,131,861	19,618,191	16,495,404
Disct. & advances	7,096,649	9,527,760	4,865,238	6,694,719	5,253,940
Securities	21,714,981	19,419,276	20,266,623	12,923,472	11,241,464
Reserves notes & coin	32,200,000	46,975,550	46,901,233	41,201,740	63,004,583
Coin and bullinon	226,763,966	327,175,627	322,120,862	207,263,000	193,410,931
Proportion of reserve to liabilities	20.4%	30.5%	30.5%	30.57%	42.82%
Bank rate	2%	2%	2%	2%	2%
Gold val. per fine oz.	148s. 5d.	84s. 11½d.	84s. 11½d.	84s. 11½d.	84s. 11½d.

Bank of France Statement

THE weekly statement dated May 18 again showed a contraction in note circulation, this time of 1,612,000,000 francs, which brought the total outstanding down to 122,131,000,000 francs. Notes circulation a year ago aggregated 98,826,977,385 francs and the year before 85,347,855,885 francs. A loss also appeared in balances abroad of 1,000,000 francs and in French commercial bills discounted of 217,000,000 francs, while the items of advances against securities and creditor current accounts registered increases of 40,000,000 francs and 1,726,000,000 francs respectively. The Bank's gold holdings rose slightly and now totals 92,266,006,224 francs, compared with 55,807,639,515 francs a year ago, when the valuation rate of the franc was 43 mg. gold, 0.9 fine. The proportion of gold on hand to sight liabilities fell off slightly to 64.14%; last year it stood at 46.84%. Below we furnish the various items with comparisons for previous years:

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BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	May 18, 1939	May 19, 1938	May 20, 1937
	Francs	Francs	Francs	Francs
Gold holdings	+57,533	92,266,006,224	55,807,639,515	57,358,964,410
Credit bals. abroad	—1,000,000	12,000,000	20,484,176	12,101,256
a French commercial bills discounted	—217,000,000	7,305,000,000	9,069,517,776	7,513,520,149
b Bills bought abr'd	----------	*742,292,162	792,218,868	1,085,692,789
Adv. against securs.	+40,000,000	3,395,000,000	3,514,687,963	3,842,825,344
Note circulation	—1,612,000,000	122131 000,000	98,826,977,385	85,347,855,885
Credit current accts.	+1,726,000,000	21,723,000,000	20,330,471,213	17,708,488,432
c Temp. advs. without int. to State	No change	20,576,820,960	40,133,974,773	19,991,307,016
Propor'n of gold on hand to sight liab.	—0.05%	64.14%	46.84%	55.66%

* Figures as of May 11, 1939.

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

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

Bank of Germany Statement

THE quarterly statement dated May 23 showed a further decline in note circulation of 206,900,000 marks, which brought the total outstanding down to 7,799,500,000 marks. Notes in circulation a year ago aggregated 5,608,308,000 marks, and the year before 5,608,308,000 marks. Reserves in foreign currency recorded an increase of 100,000 marks. silver and other coin of 27,120,000 marks, investments of 66,200,000 marks, other daily maturing obligations of 44,400,000 marks, and other liabilities of 8,908,000 marks. The Bank's gold holdings remained unchanged at 70,772,000 marks. The reserve ratio rose slightly to 0.99%, compared with 1.36% last year. Bills of exchange and checks, advances and other assets showed decreases of 102,500,000 marks, 6,000,000 marks, and 47,128,000 marks, respectively. Following we furnish the different items with comparisons for previous years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	May 23, 1939	May 23, 1938	May 23, 1937
Assets—	Reichmarks	Reichmarks	Reichmarks	Reichmarks
Gold and bullion	No change	70,772,000	70,773,000	70,773,000
Of which depos. abr'd	No change	10,572,000	20,333,000	20,333,000
Reserve in for'n currency	+100,000	6,100,000	5,632,000	5,632,000
Bills of exch. & checks	—102,500,000	7,204,400,000	5,022,413,000	5,022,413,000
Silver and other coin	+27,120,000	188,647,000	251,824,000	251,824,000
Advances	—6,000,000	28,900,000	45,879,000	45,879,000
Investments	+66,200,000	1,306,200,000	844,137,000	844,137,000
Other assets	—47,128,000	1,535,438,000	1,273,943,000	1,273,943,000
Liabilities—				
Notes in circulation	—206,900,000	7,799,500,000	5,608,308,000	5,608,308,000
Oth. daily matur. oblig.	+44,400,000	1,014,500,000	1,007,471,000	1,007,471,000
Other liabilities	+8,908,000	572,827,000	234,380,000	234,380,000
Propor'n of gold & for'n curr. to note circul'n	+0.03%	0.99%	1.36%	1.36%

New York Money Market

MONEY market activity in New York again was on an exceedingly small scale this week, and rates merely were carried along from previous periods. Bankers' bill and commercial paper transactions were scarcely worth noting. The Treasury sold on Monday a further issue of $100,000,000 discount bills, due in 91 days, and awards were at 0.005% average discount, computed on an annual bank discount basis. Call loans on the New York Stock Exchange held at 1% for all transactions, while time loans continued at 1¼% for maturities to 90 days, and 1½% for four to six months' datings.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet. Rates continued nominal at 1¼% up to 90 days and 1½% for four to six months' maturities. The market for prime commercial paper has been very quiet this week. The demand has fallen off and prime paper is coming out less freely. Rates are unchanged at 5/8@¾% for all maturities.

Bankers' Acceptances

THE market for prime bankers' acceptances has been very quiet this week. The demand is light and prime bills are very 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 ½% bid and 7-16% asked; for bills running for four months 9-16% bid and ½% asked; for five and six months, 5/8% bid and 9-16% asked. The bill-buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days. The Federal Reserve Bank's holdings of acceptances decreased from $562,000 to $561,000.

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

Course of Sterling Exchange

STERLING exchange continues the trends in evidence during the past three weeks. Fluctuations are trifling. The steadiness is due to the cooperation of the British and American equalization funds. Trading is limited. The range for sterling this week has been between $4.67 15-16 and $4.68 3-16 for bankers' sight bills, compared with a range of between $4.67 15-16 and $4.68 5-16 last week. The range for cable transfers has been between $4.68 1-16 and $4.68 5-16, compared with a range of between $4.68 1-16 and $4.68⅜ a week ago.

The foreign exchange and the security markets are now free of disturbing influences, at least for the present, as reflected in an upward trend in London stocks led by gilt-edged securities. On Monday London railroad stocks topping the March peak reached a new high for 1939, due largely to anticipation of favorable traffic figures. Despite the more favorable trends, the British public continues indifferent, with the result that in limited trading professional interests find quotations marked up on slight demand. Commercial demand for exchange continues to play only a minor part in the market. The United States dollar continues in demand abroad.

Market observers here and abroad approve the official ban placed on the purchase of foreign (United States) securities. In London some displeasure is felt concerning the ban particularly by the more important Anglo-American investment houses, which of course are losing business. They are not, however, as severely affected as they would be in normal times, because British interest in American securities has undergone considerable contraction owing to the present lack of attraction of Wall Street as a field for profitable investment.

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The British banks, insurance organizations, stock brokers, investment trusts, and other financial institutions have ceased, in accordance with the wishes of the authorities, to make direct appeals for funds that might be expected to seek employment in New York. Investment in American securities, however, represents only part of the movement of foreign capital to New York. A very large part of the capital which has left London in recent years represented foreign owned funds at most only temporarily domiciled in London. Large amounts have been exported in other forms than investments, such as in gold transfers, ordinary bank deposits, and in the purchase of United States bank notes.

The Chancellor's appeal to investors seems to have been taken seriously by the public at large, which is taking a patriotic attitude in the matter, with the result that voluntary efforts in response to the Chancellor's request are expected to yield results equal to, if not in excess of, his expectations.

Improvement in the British gilt-edged market is ascribed to the successful efforts of the authorities to maintain easy money. In doing this London authorities have in mind the need of creating market conditions favorable to the raising of large defense loans. At present conditions are not yet ripe for floating large loans, and therefore further appreciation of guilt-edged securities is expected before the Treasury will be in a position to issue long-dated securities in place of Treasury bills. For some time Treasury bills have been expanding at the rate of about £10,000,000 a week.

The industrial situation in England is at present more reassuring to London. A slight improvement was recorded in April and the number of persons employed was 295,000 more than a year ago. The Board of Trade index of industrial activity in Great Britain for the first quarter of this year, based on 1930 as 100, was reported as 131.1, against 126 in the preceding quarter and with 132.1 in the same quarter of 1938. The rearmament program is chiefly responsible for any present upturn in British business.

The London money market continues to show the ease which developed last week. Call money against bills is in supply at ½%. Two-months bills are 21-32%, three-months bills 11-16%, four-months bills ¾%, and six-months bills 1⅛%.

Gold on offer in the London open market this week was as usual taken for unknown destinations. On Saturday last there was on offer £151,000, on Monday £333,000, on Tuesday £552,000, on Wednesday £398,000, on Thursday £264,000, and on Friday £356,000.

At the Port of New York the gold movement for the week ended May 24, as reported by the Federal Reserve Bank of New York, was a follows:

GOLD MOVEMENT AT NEW YORK, MAY 18-MAY 24, INCLUSIVE

Imports	*Exports*
$41,786,000 from England	
14,971,000 from Holland	
5,411,000 from Belgium	
3,814,000 from Canada	None
864,000 from India	
26,000 from Nicaragua	
25,000 from Costa Rica	
$66,897,000 total	

Net Change in Gold Earmarked for Foreign Account
Increase: $43,313,000

Note—We have been notified that approximately $5,698,000 of gold was received at San Francisco, of which $5,511,000 came from Japan, and $187,000 from China.

The above figures are for the week ended on Wednesday. On Thursday $12,137,000 of gold was received of which $7,255,000 came from Holland and $4,882,000 from England. There were no exports of the metal. It was reported on Thursday that $5,511,000 of gold was received at San Francisco from Japan. On Friday $19,117,000 of gold was received of which $14,123,000 came from England, $3,492,000 from Canada, $1,458,000 from Mexico and $44,000 from Nicaragua. There were no exports of the metal. It was reported on Friday that $246,000 of gold was received at San Francisco from China.

Canadian exchange is steady, with anarrowing discount in terms of the United States dollar. Montreal funds during the week ranged between a discount of ⅜% and a discount of ¼%.

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

MEAN LONDON CHECK RATE ON PARIS

Saturday, May 20	176.73	Wednesday, May 24	176.73
Monday, May 22	176.73	Thursday, May 25	176.73
Tuesday, May 23	176.73	Friday, May 26	176.73

LONDON OPEN MARKET GOLD PRICE

Saturday, May 20	148s. 6d.	Wednesday, May 24	148s. 5d.
Monday, May 22	148s. 5½d.	Thursday, May 25	148s. 5½d.
Tuesday, May 23	148s. 5½d.	Friday, May 26	148s. 5½d.

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

Saturday, May 20	$35.00	Wednesday, May 24	$35.00
Monday, May 22	35.00	Thursday, May 25	35.00
Tuesday, May 23	35.00	Friday, May 26	35.00

Referring to day-to-day rates sterling exchange on Saturday last was steady. Bankers' sight was $4.67 15-16@$4.68 1-16; cable transfers $4.68 1-16@$4.68 3-16. On Monday sterling was slightly easier in limited trading. The range was $4.68@$4.68⅛ for bankers' sight and $4.68 1-16@$4.68¼ for cable transfers. On Tuesday the pound was slightly firmer in dull trading. Bankers' sight was $4.68@$4.68 3-16; cable transfers $4.68⅛@$4.68 5-16. On Wednesday sterling was steady in a dull market. The range was $4.68@$4.68 3-16 for bankers' sight and $4.68⅛@$4.68 5-16 for cable transfers. On Thursday sterling continued steady in quiet trading. Bankers' sight was $4.68 1-16@$4.68 3-16; cable transfers $4.68⅛@$4.68¼. On Friday the character of the market remained unchanged. The range was $4.68@$4.68 3-16 for bankers' sight and $4.68⅛@$4.68 5-16 for cable transfers. Closing quotations on Friday were $4.68¼ for demand and $4.68 3-16 for cable transfers. Commercial sight bills finished at $4.67⅞, 60-day bills at $4.67; 90-day bills at $4.66¾; documents for payment (60 days) at $4.67, and seven-day grain bills at $4.67¾. Cotton and grain for payment closed at $4.67⅞.

Continental and Other Foreign Exchange

FRENCH francs are steady, perhaps steadier than in the past five months. The unit is relatively firm in terms of the pound. The prevailing rate this week was 176.73 francs to the pound. There has doubtless been a remarkable recovery in the country's credit, which is ascribed to the decrees adopted by Premier Daladier and to the financial measures taken by Finance Minister Reynaud.

M. Reynaud in his report to President Lebrun last week attested to this recovery and to the favorabe results obtained by his financial policies in contrast with the situation five months ago. He was able to show increased commercial production, improvement in the fiscal situation, decrease in unemployment, expansion of tax receipts, and widening of government economies. Favorable from the monetary viewpoint was the lowering of accommodation

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rates as a consequence of the return of exported capital. M. Reynaud presented data on the exchange equalization fund which showed that from the end of October to Jan. 21 gold reserves increased by 12,250,000,000 francs.

It is understood that gold continues to move into Paris daily though on a more moderate scale. However, the volume of capital which has returned since the introduction of M. Reynaud's reforms is not finding its way into the Paris security market. Although the general public subscribed promptly to recent 6,000,000,000-franc 5% loan, the public is reluctant to invest in securities. Hoarding still continues and there is a marked demand in Paris for United States currency.

Belgian currency continues to maintain the improvement recorded a few weeks ago. Par of the belga is 16.95 and the ruling rate in New York this week was better than 17.02¾. Likewise the discount on future begas has diminished from the wide discounts of several week ago. The discount on 30-day belgas is now 5 points under spot and 90-day belgas are at 16 points discount.

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

	Old Dollar Parity	*New Dollar Parity* a	*Range This Week*
b c France (franc)	3.92	6.63	2.64⅛ to 2.65 1-16
Belgium (belga)	13.90	16.95	17.02 to 17.03½
Italy (lira)	5.26	8.91	5.26¼ to 5.26½
Switzerland (franc)	19.36	32.67	22.49½ to 22.54½
Holland (guilder)	40.20	68.06	53.63½ to 53.76½

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 176.73, against 176.74 on Friday of last week. In New York sight bills on the French center finished on Friday at 2.65, against 2.64 15-16 on Friday of last week; cable transfers at 2.65, against 2.64 15-16. Antwerp belgas closed at 17.03 for bankers' sight bills and at 17.03 for cable transfers, against 17.02½ and 17.02½. Final quotations for Berlin marks were 40.12 for bankers' sight bills and 40.12 for cable transfers, in comparison with 40.13½ and 40.13½. Exchange on Czechoslovakia is nominal and most banks refuse to make commitments in Czech currency. Exchange on Bucharest closed at 0.72 against 0.72½; on Poland at 18.83, against 18.84; and on Finland at 2.06¾, against 2.06¾. Greek exchange closed at 0.85⅞, against 0.85⅞.

EXCHANGE on the countries neutral during the war presents no new features of importance. The Scandinavian units are steady in sympathy with sterling, while the Holland guilder and the Swiss franc show independent firmness. The improvement in these two units is ascribed to the lessening of political tension on the Continent. The discount on guilder futures has narrowed noticeably. The discount on 30-day guilders is now 3 points below the basic cable rate, while 90-day guilders are 8 points under spot. The statement of the Bank of The Netherlands for May 22 showed gold holdings of 1,209,500,000 guilders, unchanged from the four previous weeks. The Bank's ratio of gold to notes and total sight liabilities stands at 82%.

The Swiss franc is especially firm and during the past week Swiss futures, both for 30 and 90 days, were quoted flat and frequently at a fractional premium.

Bankers' sight on Amsterdam finished on Friday at 53.72½, against 53.81 on Friday of last week; cable transfers at 53.72½, against 53.81; and commercial sight bills at 53.66, against 53.75. Swiss francs closed at 22.53 for checks and at 22.53 for cable transfers, against 22.49 and 22.49. Copenhagen checks finished at 20.90 and cable transfers at 20.90, against 20.90 and 20.90. Checks on Sweden closed at 24.12 and cable transfers at 24.12, against 24.11½ and 24.11½; while checks on Norway finished at 23.52½ and cable transfers at 23.52½, against 23.52 and 23.52.

EXCHANGE on the South American countries is steady, with trading very quiet on the whole. The republics are gradually moving toward a freer basis of trade with a consequent tendency to decrease exchange restrictions.

The efforts of the Washington administration to extend trade with the Latin American countries received prominence this week. A financing plan was signed with Nicaragua whereby the Export-Import Bank will furnish up to $500,000 credit until June 30, 1941 and an additional $2,000,000 credit for purchase of equipment and materials in the United States.

It was officially announced that an economic mission from Chile headed by the Chilean finance minister will arrive here in July. It is thought probable that a merchandise credit will be granted to stimulate trade between the two countries. Probably $5,000,000 to $10,000,000 will be extended through the Export-Import Bank. It is also believed that the Chilean mission will probably attempt to float a government loan privately through banks in the United States.

A dispatch from Rio de Janeiro received a few days ago stated that the Bank of Brazil, operating with credits extended by the Export-Import Bank of Washington, has begun the liquidation of an estimated $8,000,000 worth of frozen commercial balances in Brazil held by American exporters. Sight drafts against 12 United States banks were issued by the Bank of Brazil for immediate cancellation of credits—many of them several months old—for which milreis have already been deposited in Brazil. It was reported that the Bank of Brazil planned to liquidate other outstanding United States balances under an exchange quota system involving $15,000,000 more. Credits totaling $19,200,000, which were obtained from the Export-Import Bank of Washington in connection with the trade and financial agreements signed early this year ,will be employed to finance all liquidations.

A dispatch from Bogota, Colombia on May 21 stated that dollar exchange continues stationary at 175.50, the official buying rate of the Central Bank of Colombia, although some local banks are quoting the rate fractionally lower for peso-dollar deals. The exchange control office has relaxed restrictions governing permits for the remittance of foreign exchange abroad, presumably because of the large amounts available from the slight rise in coffee prices and from the dollars brought into the country by oil companies.

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@23.25, against 23.15@23.20. Brazilian milreis are quoted at 6.06 (official), against 6.06. Chilean exchange is

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quoted at 5.19 (official), against 5.19. Peru is nominally quoted at 18½, against 18⅜.

EXCHANGE on the Far Eastern countries is generally steady, moving in sympathy with sterling, while exchange on the Dutch East Indies is firm in line with the Holland guilder. The Japanese yen continues to be pegged to sterling at the rate of 1s. 2d. per yen. However, the yen has declined sharply below the Chinese dollar at Shanghai.

This is an extension to central China of the currency problem that has beset the Japanese in the north. For many months they have been endeavoring to oust the old Chinese currency through the notes of the Japanese sponsored Federal Reserve Bank of North China. The Japanese controlled provisional government of North China attempted to force a depreciation of the old yuan by decreeing a discount of 10% against the North China Federal Reserve notes. In February a further discount of 30% was decreed and after March 14 the use of the old currency was entirely prohibited. Nevertheless, the old currency continues to circulate in North China and the new notes are actually quoted at a discount of 17% under the old Chinese currency, although on the basis of the official rates they should be more than 66% above the old money. The Chinese exchange equalization fund recently established with British aid helps both Chinese and Occidentals in Shanghai and elsewhere is their opposition to the irredeemable paper currency of the North China Bank.

Closing quotations for yen checks yesterday were 27.31, against 27.31 on Friday of last week. Hongkong closed at 29.17@29 3-16, against 29 3-16@29¼; Shanghai at 16⅛@16¼, against 16⅛@16¼; Manila at 49.80, against 49.80; Singapore at 54.45, against 54½; Bombay at 34.91, against 34.88; and Calcutta at 34.91, against 34.88.

Gold Bullion in European Banks

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

Banks of—	1939	1938	1937	1936	1935
	£	£	£	£	£
England	*129,806,497	327,175,627	322,120,862	207,263,703	193,410,931
France	311,709,194	293,724,420	347,630,087	459,672,222	612,764,651
Germany b.	3,010,000	2,522,000	2,458,800	2,621,000	3,017,950
Spain	c63,667,000	87,323,000	87,323,000	89,106,000	90,779,000
Italy	a23,400,000	25,232,000	25,232,000	42,575,000	63,024,000
Netherlands	100,750,000	123,400,000	87,923,000	58,167,000	54,399,000
Nat. Belg.	88,220,000	80,016,000	102,460,000	100,724,000	88,593,000
Switzerland	98,865,000	74,825,000	83,563,000	48,791,000	44,832,000
Sweden	33,777,000	29,019,000	25,731,000	23,915,000	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	867,981,691	1,057,219,047	1,097,592,749	1,045,992,925	1,182,855,532
Prev. week	867,885,000	1,065,812,787	1,097,577,800	1,043,729,700	1,206,204,890

* 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 £226,763,966 equivalent, however, to only about £129,806,4 97 at the statutory rate (84s. 11½d. per fine ounce), according to our calculations. In order to make the current figure comparable with former periods as well as with the figures for other countries in the tabulation, we show English holdings in the above in statutory pounds.

a Amount held Dec. 31, 1938, latest figures available. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which is now reported at £528,600. c As of April 30, 1938, latest figure available. Also first report subsequent to Aug. 1, 1936.

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

Laws on "Fair Trade Practices" and "Unfair Sales" Multiplying

The path of honest business grows more tortuous as new commercial regulatory laws, euphemistically called "unfair sales" Acts, are being added in State after State.

The President, to his credit, in 1937 criticized severely the Miller-Tydings Act which was slipped into the law as a rider on the appropriation bill of that year for the District of Columbia. That measure was designed to facilitate the spread of so-called "fair trade" legislation, more accurately called "re-sale price maintenance" laws. More than a score of States had such laws when the Miller-Tydings Act was passed, and since that time similar laws have been enacted in all but four States of the Union, Alabama being the latest.

Since 1937, however, a new and markedly different type of law, of an even more entangling nature for the retail business, has come rapidly into vogue, and has now been passed in over 20 States. A sharp distinction must be made between this and the "re-sale price maintenance" law of the Miller-Tydings Act, which are frequently confused in the layman's mind.

The first, supported by the 1937 Miller-Tydings amendment to the Federal law and exemplified by such State legislation as New York's Feld-Crawford Act, expresses the purpose of the often submitted but always unsuccessful Capper-Kelly congressional bills of the 1920's. It permits a manufacturer to make a contract with a retailer for a minimum re-sale price for a branded product sold in competition. The moment such a contract is made it binds every other retailer in the State to abide by the same contractual re-sale price.

The principal momentum behind these laws seems to have come from the retail druggists, and one of their principal applications has been, quite naturally, in the field of drugs and cosmetics, where brand names are highly important and highly valuable. In addition they have been widely applied to the re-sale prices of nationally known brands of liquor and books.

The second type of legislation now sweeping the country is chiefly the work of the grocers' organizations, particularly that of the National Food and Grocery Conference Committee, a central organization representing most of the major grocery trade associations.

The former type of laws are recognized in the retail trade as "fair trade" laws. The latter, sponsored mostly by the grocers, are known as "unfair sales" laws. Opposing retailers and retailer associations brand both names as rank euphemisms, but trade jargon, or propaganda, has affixed these names to them, accurately or inaccurately.

The new "unfair sales" laws are the descendants of a long line of proposed bills to ban "loss-leader" selling. They are in effect laws requiring compulsory mark-ups. The Esquirol-Parsons bill just passed by the New York State Legislature, for instance, requires a 6% retail mark-up on ordinary sales over cost.

Thus this type of statute is of far more sweeping application than the "fair practice" or re-sale-

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price-maintenance laws which now practically blanket the country. The latter, it is estimated, can at most affect hardly more than 10% or 15% of all retail sales; they are applicable in practice only to nationally branded products, and their use is limited by the possibilities of various evasions and by the competition of private brands and unbranded goods. The compulsory mark-up laws, however, apply to all kinds of merchandise, and have in fact been extended in some cases so that wholesalers' mark-ups, as well as retailers', are mandatory.

The "unfair sales" or mandatory mark-up laws are little more or less than the old grocers' National Recovery Administration code revived in new form and applied individually by the States. A "model for enactment in all States" has been drawn up by the National Food and Grocery Conference Committee, and the law recently passed in Rhode Island, that enacted in Massachusetts last September, and the pending Esquirol-Parsons bill in New York are practically identical.

One of the criticisms leveled against the new mandatory mark-up laws is their vagueness. Like all legislation to regulate business, such as the Sherman Act, the Clayton Act, and the Robinson-Patman Act, they appear clear in meaning only until time comes to apply them.

The most baffling vagueness in the new law concerns the meaning of the word "cost." The Food and Grocery Conference Committee's model law seems clear on this point. It says ". . . the term 'cost to the retailer' shall mean the invoice cost of the merchandise to the retailer, or the replacement cost of the merchandise to the retailer, whichever is lower . . . to which shall be added . . . (1) freight charges not otherwise included in the invoice . . . or . . . replacement cost, and (2) cartage to the retail outlet if done or paid for by the retailer, . . . and (3) a mark-up to cover a proportionate part of the cost of doing business. . . ."

Now "invoice cost" is definite; but cost of cartage, and particularly "a mark-up to cover a proportionate part of the cost of doing business" are something which nobody can agree on, and which can make for the endless dragging of accounting problems into court. When, under "fair practices" laws, a manufacturer puts a re-sale price of 59c. on his branded product, there can be little argument over whether a retailer is keeping or cutting the price. But when under "unfair sales" laws the retailer is taxed in court with having applied too little of his overhead cost to a package of hair-pins or a carton of sugar, the argument can go on indefinitely.

Without some exemptions, such a law would be impossibly rigid. The "model law," therefore, makes eight exemptions. Some of these are explicit enough: where merchandise is sold on final liquidation of any business; where it is sold to charitable or relief agencies; where it is sold to governmental institutions (an interesting form of indirect taxation of the consumer for the benefit of the State); or where it is sold by any officer acting under the order of a court.

But the other exemptions are either too broad or too narrow. The provisions of the law would not apply to "bona fide clearance sales, if advertised, marked, and sold as such"; nor "where perishable merchandise must be sold promptly in order to forestall loss" nor "where the price of merchandise is made in good faith to meet competition."

Now to a merchandiser with the right lawyers or the right political or trade connections, these exemptions are wide enough to drive a coach and four through. But for a department store, chain outlet, or other retailer without the right connections it would be difficult to sell much of anything under these exemptions without running afoul of the law.

In effect, therefore, the economically efficient but politically ineffectual merchandiser is likely to be severely handicapped; the "chiseler" with the right connections need have no fear, and the final effect of the law is likely to be a penalty on honesty and an increase in illegal activities such as Prohibition encouraged.

Major beneficiaries, as with the Robinson-Patman Act and previous efforts to legislate fair dealing into business, are likely to be the legal and the accounting professions. The enforcement staff will have to be tremendous, or the law will become a dead letter used only for the application of political pressure. And back of it all the ultimate consumer will have to pay the bill.

Already the difficulty of enforcing two previous patterns of business legislation is becoming obvious. The Robinson-Patman Act, the chief purpose of which was to limit quantity discounts to provable savings on large orders, has carried the courts into the controversial labyrinth of cost accounting, while the various State re-sale price-maintenance laws have led to wholesale price evasion. Practically any well-informed citizen in New York City, for example, knows where he can get cut-rate merchandise sold below the legal minimum. Many merchants find it good and profitable to undercut the fixed prices on branded products, obtaining an unearned increment of business from others' adherence to these fixed prices. When caught, they pay the fine and continue the practice; and, in fact, some of them have come to have the same vested interest in the artificially high legel price as bootleggers had in Prohibition.

For example, a prominent liquor manufacturer with a nationally known trade name recently decided to lower the level of its re-sale price contracts and so cut distributors' margins. Calling in those with whom the firm had sued for cutting its prices, it announced the lower levels. The price-cutters were indignant, and very articulate about it. Meantime the consumer pays the bill.

It is, however, questionable whether the direct cost to the consumer of the "fair trade" or price-maintenance laws is as high as critics aver, for there are legal ways of offsetting the law's effects. One of them, of course, is the use of substitute "private brands." Another is the cutting of margins on other products. The "unfair sales" or compulsory mark-up laws are intended to prevent this, but there are ways of circumventing them too. For instance, since the Massachusetts "unfair sales" law was passed, certain retailers have maintained their competitive position by cutting mark-ups down to the legal minimum, thus giving the customer the same bargaining advantages at their stores as before, though on different articles.

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Patent Medicine in Economics

During the Nineteenth Century the United States passed through five major industrial depressions, beginning in 1819, 1837, 1857, 1873, and 1893. It is at least arguable, upon historical evidence, that conditions incident to the Civil War became so abnormal, in their demand for man-power, munitions and money that the subsequent years must not be regarded as typical. It is, perhaps, equally true that the cycle of approximately 20 years from the commencement of one depression to the beginning of the next would not have been interrupted in the second decade of the Twentieth Century had not the European demand for the products of American agriculture and manufacturing received a sudden impetus from the outbreak and progress of the World War. Confining the scrutiny, therefore, to the depressions of the Nineteenth Century, it is apparent that each period from acute panic to complete recovery invariably ran a regular course with identical symptoms. That is, there were, in established sequence, accumulations of suddenly unsalable commodities, precipitous declines in market prices; rigid tightening of money; extensive unemployment of labor, land, and capital; tentative and radical adjustments and readjustments in prices and wages, gradual piling up of idle capital funds; then, spreading realization that resumed activities would bring profits; and, finally, recovery. The minor depressions of 1907 and 1921 also revealed the same characteristics.

In every one of those cases, not only did complete recovery ensue, but after each recovery and before the next decline in activity, there came a period of prosperity greater than any previous one; and in subsequent depressions privation never became so severe as before. These depressions were, without exception, periods of genuine and comprehensive liquidation in all fields of economic activity. Weakness in the industrial system, and money and credit were adjusted and a general and healthy solvency emerged. That is what has always occurred after every depression. It is not an altogether pleasant process; it involves pain and distress falling upon individuals, not always in proportion to their deserts, which those directly affecteed would always like to escape and of which the sympathetic and just would always be glad to relieve them to the fullest possible extent. But it has always been, whenever and wherever permitted to operate normally and unchecked, an effective process. It may even safely be called a salutary process, for it has never yet failed to produce for the masses of the people, full employment, increased real earnings, a higher standard of living, and enhanced security. Whenever this process has been permitted to operate, it has led eventually to a time when prices, wages, and the supply of available capital became so co-ordinated with effective demand for commodities that industry could take a new start because production at capacity would be balanced by purchasing power sufficient to provide a reasonable profit on nearly all legitimate transactions in trade and commerce.

The year 1929 inaugurated a depression that sound students of economic history believe need not have materially differed from any one of our former depressions. But it has differed in two vital respects, first, in its longer duration, and, second, in that the hand of Government has everywhere interfered to modify, to restrain, and to prevent the normal readjustments which must otherwise have occurred, and even to distort economic relations and processes which, had they been left to themselves, would have returned to normality. This great difference in the attitude and method of the Federal Government has proved momentous. It could be deemed no less even had it not postponed re-employment and recovery, for it has led to an addition of more than $20,000,000,000 to the Federal debt, which now stands about one-sixth higher than any previous peak before the present increase began, and at two and one-half times the aggregate to which it was reduced under President Coolidge. But hugely augmented government expenditures and public debt, accompanied by drastic and detailed interference in almost every phase of private industry and personal conduct, have not brought, or bought, renewed prosperity. No previous depression ever lasted more than six years; this one has lasted ten and the end is not yet in sight. None ever caused a notable addition to the debt of the United States, but this one has already raised it beyond $40,000,000,000, and it will exceed $45,000,000,000 before the end of President Roosevelt's tenure of office, on January 20, 1941. Every preceding depression was accompanied by a curtailment of Federal expenditures; this one has seen a rise in ordinary expenditures as well as in those that the Administration chooses to classify emergency, until the aggregate has been exceeded only when millions of our men were fighting abroad. In every previous depression natural economic forces were permitted to operate with a minimum of interference from Government; in this depression such interference has been constant, cumulative, and controlling.

Observing these differences, does not common sense inevitably inquire whether there is not an unmistakable connetion between differences of governmental methods and differences in recovery? Owen D. Young somewhat tentatively suggested this question when he appeared in the so-called monopoly investigation last week. He might have gone much further than he did, and it is greatly to be hoped that the inquiry will be persistently and publicly pressed in other quarters. No one doubts what answer Adam Smith or John Stewart Mill, Alfred Marshall or Arthur T. Hadley would have given. They would have said, in effect, that panic and depression are not in reality economic diseases, but symptoms of the normal reaction of the economic organism to some inner and hidden derangement, which is the real disease. They would declare that the successive steps when industry passes under the normal interactions of economic forces from a state of collapse to renewed activity, are as natural and as necessary as the successive stages by which a healthy human body throws off a threatening infection. The sound physician, in such cases, makes no attempt to interfere with nature; he applies such moderate treatment as may be indicated for relief of interfering symptoms and leaves nature itself free to effect recuperation. The quack, not always knowing himself to be a quack, has a different method; he is unstinted in his resort to drugs, does nothing to assuage the real trouble, and often accentuates it.

The comparison is obvious. For ten years, the United States, under the leadership of an imprac-

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tical experimenter and against the views of the best instructed of its citizenship, has attempted, at an accelerating pace, to buy, bribe and spend itself into prosperity. But, unless all signs fail, the Administration is about to admit that past spending has not been effective, and to plead that the failure is not because spending cannot do the work, but because it has been too conservative in volume and actually insufficient. On this basis, the public is likely to be asked to approve, and Congress to appropriate, new sums even greater than any yet expended. The nostrum already administered having failed to produce relief, those in charge will ask the patient to consume it in much larger doses.

Mr. Young's inquiry, here repeated, suggests the answer. It is, even at this belated hour, to let the forces that have restored prosperity to the people after past depressions again operate unimpeded.

The Course of the Bond Market

Increasing strength has characterized the bond market as the week advanced. New 1939 highs have been made by medium to lower-grade utilities and other classifications have been firm or advanced moderately. High grades and Governments have maintained their recent high levels.

High-grade railroad bonds have displayed sharp price recoveries. Norfolk & Western 4s, 1996, moved into new 1939 high ground at 123¼, thereafter losing ¾ point; Chesapeake & Ohio 4½s, 1992, advanced 2½ to 125½. Medium-grade and speculative railroad bonds also participated in the general bond market advance. St. Louis Iron Mountain r. & g. 4s, 1933, advanced 3 points to 60½, while New York Chicago & St. Louis 5½s, 1974, were up 3½ points at 56. Favorable April earnings estimates, together with a 1939 car loading peak of 616,000 cars, coupled with the Senate's favorable action on the transportation bill, may partly explain the improvement in rail bond prices during the week.

On increased volume, utility bonds have advanced on a broad front this week, and new high levels have been established not only among prime investment issues but in medium grades as well. In the first-named group, Louisville Gas & Electric 3½s, 1966, New York Edison 3½s, 1966, Northern States Power 3½s, 1967, and Southwestern Bell Telephone 3s, 1968, broke into new high ground, while Florida Power & Light 5s, 1954, Lake Superior District Power 3½s, 1966, Birmingham Electric 4⅛s, 1968, Mississippi Power & Light 5s, 1957, and Kentucky Utilities 5s, 1961, among others in this class, attained the best levels for some time. The trend has given impetus to new financing, and a considerable number of issues are reported to be considered for refunding.

Although some minor losses have been scored in the industrial section of the list this week, general strength has been the rule for most groups. Steel company obligations have been mixed, with the Youngstown 4s, 1961, and the Wheeling 4½s, 1966, showing strength, while price changes of other issues in that group have been generally fractional. Oils have been mixed, with changes mostly fractional, metal company obligations have been firm to higher, and the same has been true of the building group. In the latter classification the Walworth 4s, 1955, gained 1½ at 59¾. In the rubber section, the Goodrich 6s, 1945, recorded a price of 104 and receded to 103¾, for a net gain of 2 points on news of refunding negotiations. Amusement company issues have been firm to higher, meat packing company obligations have been mixed, and in the shipping section the International Mercantile Marine 6s, 1941, gained 2 points at 58½.

The absence of any disquieting development in the international political situation has encouraged further progress in foreign bond prices. Argentine obligations reached the year's high mark, while Uruguayan issues have been another strong spot among South American bonds. Italian bonds led the advance in the European list with gains of from 2¾ to 7 points. The Australian 5s went above par, but Japanese issues failed to share in the general rise and closed weak.

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

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

1939 Daily Averages	U. S. Govt. Bonds	All 120 Domestic Corp.*	120 Domestic Corporate * by Ratings				120 Domestic Corporate by Groups *		
			Aaa	Aa	A	Baa	RR.	P. U.	Indus.
May 26	116.98	104.48	120.14	116.43	102.12	84.55	91.05	110.83	113.27
25	117.06	104.11	120.14	116.21	101.94	84.14	90.59	110.83	113.27
24	117.01	103.93	119.92	116.21	101.58	84.01	90.14	110.83	113.27
23	117.08	103.74	119.92	116.21	101.23	83.60	89.84	110.63	113.27
22	117.06	103.74	119.92	116.00	101.06	83.60	89.84	110.43	113.07
20	116.99	103.74	119.92	116.00	101.23	83.46	89.99	110.43	112.86
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
13	116.36	104.11	120.14	116.43	101.76	83.87	90.75	110.24	113.27
12	116.37	104.11	120.37	116.43	101.76	83.73	90.59	110.24	113.48
11	116.46	104.11	120.37	116.64	101.94	83.73	90.90	110.24	113.48
10	116.49	104.11	120.37	116.64	101.76	83.87	90.75	110.43	113.48
9	116.43	103.93	120.14	116.43	101.58	83.60	90.59	110.24	113.27
8	115.93	103.56	120.14	116.00	101.23	83.06	90.14	110.04	112.86
6	115.79	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	112.66
2	115.46	103.02	119.47	115.57	100.70	82.40	89.25	109.44	112.45
1	115.41	102.84	119.47	115.35	100.53	82.13	89.10	109.24	112.45
Weekly—									
Apr. 28	115.41	102.84	119.47	115.35	100.53	82.40	89.40	109.24	112.25
21	115.13	102.66	119.03	114.93	100.53	82.40	89.10	109.05	112.25
14	114.76	102.30	119.03	114.72	100.18	81.61	88.65	108.66	111.84
6	114.85	102.84	119.25	114.72	100.70	82.66	89.40	108.85	112.45
Mar. 31	114.85	103.93	119.25	115.14	102.30	84.83	91.51	109.24	112.86
24	114.70	104.48	119.92	115.14	102.12	85.79	92.28	109.64	113.27
17	114.64	104.67	119.92	114.93	102.30	86.07	92.43	109.64	113.27
10	114.79	105.22	120.37	114.93	102.84	87.21	93.53	110.04	113.68
3	113.59	104.48	120.14	114.72	102.30	85.52	91.97	109.64	113.48
Feb. 24	113.38	103.38	119.69	114.30	101.06	84.14	90.14	109.05	113.27
17	113.30	103.38	119.69	114.30	101.23	83.87	89.99	109.05	113.27
10	113.21	103.20	119.69	114.09	101.06	83.60	89.69	108.85	112.45
3	113.16	102.84	119.47	113.68	100.88	83.19	89.10	108.66	113.48
Jan. 27	112.59	101.94	119.03	113.07	99.83	82.00	87.93	107.88	112.86
20	113.18	103.20	119.69	113.48	101.06	83.87	89.55	108.66	113.48
13	112.93	102.66	119.47	113.07	100.53	83.06	89.10	107.88	113.27
6	112.95	102.48	119.25	112.25	100.53	83.06	88.80	107.69	112.86
High 1939	117.08	105.41	120.59	116.64	103.02	87.21	93.53	110.83	114.09
Low 1939	112.59	101.94	118.60	111.84	99.83	81.09	87.93	107.30	111.64
High 1938	112.81	101.76	118 60	111 43	100.18	82.27	88.36	107.11	112.05
Low 1938	109.58	88 80	112 45	102.66	89.10	62.76	71.15	96.11	104.30
1 Yr. Ago									
May26'38	111.77	94.17	114.93	107.69	94.17	69.68	76.88	101.23	108.66
2 Yrs.Ago									
May26'37	108.50	101.76	113.27	110.24	100.70	86.21	96.44	100.70	108.85

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 26	3.75	2.98	3.15	3.88	5.00	4.55	3.42	3.30
25	3.77	2.98	3.16	3.89	5.03	4.58	3.42	3.30
24	3.78	2.99	3.16	3.91	5.04	4.61	3.42	3.30
23	3.79	2.99	3.16	3.93	5.07	4.63	3.43	3.30
22	3.79	2.99	3.17	3.94	5.07	4.63	3.44	3.31
20	3.79	2.99	3.17	3.93	5.08	4.62	3.44	3.32
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
13	3.77	2.98	3.15	3.90	5.05	4.57	3.45	3.30
12	3.77	2.97	3.15	3.90	5.06	4.58	3.45	3.29
11	3.77	2.97	3.14	3.89	5.06	4.56	3.45	3.29
10	3.77	2.97	3.14	3.90	5.05	4.57	3.44	3.29
9	3.78	2.98	3.15	3.91	5.07	4.58	3.45	3.30
8	3.80	2.98	3.17	3.93	5.11	4.61	3.46	3.32
6	3.80	2.98	3.17	3.93	5.12	4.62	3.46	3.32
5	3.80	2.98	3.18	3.93	5.11	4.62	3.47	3.32
4	3.81	2.99	3.18	3.95	5.13	4.64	3.48	3.32
3	3.82	3.00	3.18	3.95	5.14	4.64	3.48	3.33
2	3.83	3.01	3.19	3.96	5.16	4.67	3.49	3.34
1	3.84	3.01	3.20	3.97	5.18	4.68	3.50	3.34
Weekly—								
Apr. 28	3.84	3.01	3.20	3.97	5.16	4.66	3.50	3.35
21	3.85	3.03	3.22	3.97	5.16	4.68	3.51	3.35
14	3.87	3.03	3.23	3.99	5.22	4.71	3.53	3.37
6	3.84	3.02	3.23	3.96	5.14	4.66	3.52	3.34
Mar. 31	3.78	3.02	3.21	3.91	4.98	4.52	3.50	3.32
24	3.75	2.99	3.21	3.88	4.91	4.47	3.48	3.30
17	3.74	2.99	3.22	3.87	4.89	4.46	3.48	3.30
10	3.71	2.97	3.22	3.84	4.81	4.39	3.46	3.28
3	3.75	2.98	3.23	3.87	4.93	4.49	3.48	3.29
Feb. 24	3.81	3.00	3.25	3.94	5.03	4.61	3.51	3.30
17	3.81	3.00	3.25	3.93	5.05	4.62	3.51	3.30
10	3.82	3.00	3.26	3.94	5.07	4.64	3.52	3.29
3	3.84	3.01	3.28	3.95	5.10	4.68	3.53	3.29
Jan. 27	3.89	3.03	3.31	4.01	5.19	4.76	3.57	3.32
20	3.82	3.00	3.29	3.94	5.05	4.65	3.53	3.29
13	3.85	3.01	3.31	3.97	5.11	4.68	4.57	3.30
6	3.86	3.02	3.35	3.97	5.11	4.70	3.58	3.32
High 1939	3.89	3.05	3.37	4.01	5.26	4.76	3.60	3.38
Low 1939	3.70	2.96	3.14	3.83	4.81	4.39	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 26, 1938	4.35	3.22	3.58	4.35	6.25	5.60	3.93	3.53
2 Years Ago—								
May 26, 1937	3.90	3.30	3.45	3.96	4.88	4.21	3.96	3.52

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

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

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Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, May 26, 1939.

Business activity showed decided improvement the past week, this being attributed largely to a resumption of coal operations. The depressing effect of the President's message at the Retailers' Forum was neutralized somewhat by the latest news from Washington concerning tax revision. The projected new tax program, although expected to provide only a moderate degree of relief for corporations, will definitely contribute to recovery, Secretary of the Treasury Morgenthau declared today in an official acknowledgment of pending legislation. "I can report that more progress has been made in the last couple of days than there has been in the last couple of months," looking to the preparation of a bill, he told newspaper correspondents. Pressure upon the Administration for "real" tax relief and for providing credit for small business as a contribution to the movement for increasing the national income is becoming increasingly heavy and persistent, and there are signs that at last the Administration realizes that some real action must be taken.

The news and developments of the week were generally favorable to business, but the labor situation is again looming large, with indications pointing to further extensive losses, and this time in the automobile industry, where approximately 100,000 men are now idle. Tremendous losses resulted from the recent coal miners' strike, in which 280,000 miners were idle, and the current strike in the auto field now threatens to heavily handicap business recovery.

Reflecting resumption of coal operations last week, the "Journal of Commerce" index of business activity showed a recovery from 78.3 for the week ended May 13 and registered 81.8. The week before the shutdown the index stood at 85.9. Lower steel output and automotive activity retarded the recovery from the low point reached a week ago, partly offsetting gains for car loadings, petroleum runs-to-stills and an approximately unchanged figure for electric output, the publication states.

While assurances to steelmakers of adequate coal supplies has been the main influence in increased steel production this week, the receipt of heavy specifications against sheet and strip commitments has played a part which will be of further importance in sustaining or increasing the rate of steel production over the next few months, "Iron Age" says in its current summary. It estimates steel output at 48% of capacity, a gain of 2.5 points over a week ago. "The aftermath of the price debacle is bitter chagrin among the steel companies that two such periods of unbridled competition should have occurred in about the same manner within eight months, and that the return from large expenditures in continuous mills should not even pay the actual cost of rolling the steel, let alone return on the investment. During last week the mills have been winding up the transactions that took place during the buying wave and have apparently closed the door to further concessions. As business stands now with steel companies, they have large bookings of sheets and strip, fair bookings of tin-plate, structural steel, reinforcing bars and some unshipped tonnage of rails and track accessories, and a moderate amount of pipe business."

Production of electricity by the electric light and power industry of the United States for the week ended May 20 showed very little change from the previous week's production, but was 10.3% over the like 1938 week. Output for the latest week amounted to 2,170,496,000 kwh., a decrease of 254,000 kwh. below the previous week's total of 2,170,750,000 kwh., according to the Edison Electric Institute. Compared with the total of 1,967,807,000 kwh. in the week ended May 21, 1938, production this week increased 202,943,000 kwh.

Car loadings of revenue freight for the week ended last Saturday totaled 615,966 cars. This constituted a rise of 60,670 cars, or 10.9%, compared with the preceding week. It also constituted an increase of 70,177 cars, or 12.9% increase over loadings of the similar week a year ago, and a decrease of 159,108 cars, or 20.5%, compared with 1937. The rise resulted for the most part from the resumption of coal operations in the bituminous mines, and coal loadings for the week rose 49,499 carloads, almost doubling the figure of the previous week.

Engineering construction awards for the week, $71,322,000, are 117% above the volume for the corresponding week last year and 27% higher than last week, reported "Engineering News-Record" yesterday. This is the tenth time in the past 11 weeks that current awards have topped their respective values in 1938. Construction volume for 1939 to date totals $1,294,820,000, a 25.5% increase over the $1,031,865,000 reported for the initial 21-week period last year. Private awards for the week are 154% higher than a year ago, and 31% above a week ago. Public construction is 104% and 26% higher, respectively, than last year and last week.

Railroad earnings in April, despite the strike in the bituminous coal industry, were sharply above a year ago. The first 37 roads to report, according to the "Sun's" compilation, showed an aggregate operating income of $8,593,000, an increase of 46.7% from April, 1938. For the first four months of this year the operating income of the same lines amounted to $54,910,000, a rise of about 235% over the first four months of 1938.

Retail sales of automobiles and trucks in this country in April amounted to 310,883 vehicles, according to the report of the Automobile Manufacturers Association. This was a rise of 36% from April a year ago, but a decline of 6% from sales in March. Passenger automobile sales last month amounted to 265,756 units, up 37% from last year, but 3.8% below the volume in March. April truck sales totaled 45,127 units, a rise of 27% from April, 1938, and 17% below the volume in March.

Automobile production this week dropped to a new level for the year, principally because of a strike in the Briggs Manufacturing Co.'s plants. Output was estimated at 67,740 units, a decrease of 12,405 units from the preceding week, but 21,620 units greater than the corresponding week of last year. Even if a strike settlement is reached at once, the output for next week will be still lower, Ward's said. Because of seasonal influences and the Memorial Day holiday on Tuesday virtually all plants are shortening schedules for next week. Most of this week's drop was in the Chrysler Corp.'s plants, which were widely closed because of the shortage of parts made by the Briggs company.

With more than 75,000 stores cooperating in the nation-wide promotions for National Cotton Week, cotton fabrics, domestic and apparel were the highlights of the week's business in retail trade, Dun & Bradstreet, Inc., reported today. "Active and spectator sportswear was particularly popular, as customers prepared for picnics and vacation trips over the Memorial Day holiday," the agency states. Traveling accessories were bought in good volume, and sales of portable radios and small combination radios and record players expanded sharply. The average retail volume for the whole country the agency estimates at 6% to 12% higher than the same week a year ago.

The week's weather was characterized by abnormally high temperatures in most of the country, and unevenly distributed rainfall, although substantial amounts occurred over large areas, particularly the South. In the southern Great Plains extremely warm weather prevailed the latter part of the week, with maximum temperatures reaching 100 degrees or higher in some sections. However, freezing temperatures occurred in parts of New England, locally in the extreme upper Lake region, and in some parts of the Far West. Because of scanty April rainfall and large deficiencies in May, severe drought conditions developed over a large Midwestern area, especially in central-northern districts, including the upper Mississippi Valley, and in the Great Plains. Precipitation, so far in May, has ranged generally from about one-fourth to less than half the normal, except in a few favored sections. However, during the last few days beneficial rains occurred over considerable portions of the northern Plains, bringing at least temporary relief, Government reports state. In the New York City area the weather has been generally clear, and at times very cool.

Today it was fair here, with temperatures ranging from 60 degrees to 76 degrees. The forecast is for partly cloudy weather, accompanied by light southerly winds tonight and Saturday, with no appreciable change in temperature. Showers are predicted for Sunday. Overnight at Boston it was 58 to 76 degrees;; Baltimore, 64 to 74; Pittsburgh, 52 to 86; Portland, Me., 58 to 76; Chicago, 64 to 82; Cincinnati, 66 to 90; Cleveland, 54 to 72; Detroit, 54 to 78; Charleston, 74 to 84; Milwaukee, 52 to 70; Savannah, 74 to 88; Dallas, 66 to 88; Kansas City, 68 to 78; Springfield, Mo., 64 to 76; Oklahoma City, 60 to 92; Salt Lake City, 42 to 68; Seattle, 54 to 62; Montreal, 50 to 74, and Winnipeg, 54 to 60.

Revenue Freight Car Loadings Reach 615,966 Cars in Week Ended May 20

Loading of revenue freight for the week ended May 20 totaled 615,966 cars, the Association of American Railroads announced on May 25. This was an increase of 70,177 cars or 12.9% above the corresponding week in 1938 but a decrease of 159,108 cars or 20.5% below the same week in 1937. Loading of revenue freight for the week of May 20 was an increase of 60,570 cars or 10.9% above the preceding week. The Association further reported:

Miscellaneous freight loading totaled 253,587 cars, an increase of 683 cars above the preceding week, and an increase of 33,377 cars above the corresponding week in 1938.

Loading of merchandise less than carload lot freight totaled 152,781 cars, an increase of 620 cars above the preceding week, and an increase of 4,013 cars above the corresponding week in 1938.

Coal loading amounted to 92,721 cars, an increase of 49,499 cars above the preceding week, and an increase of 5,521 cars above the corresponding week in 1938.

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Grain and grain products loading totaled 34,284 cars, a decrease of 86 cars below the preceding week, but an increase of 2,124 cars above the corresponding week in 1938. In the Western Districts alone, grain and grain products loading for the week of May 20 totaled 21,721 cars, a decrease of 365 cars below the preceding week, but an increase of 2,069 cars above the corresponding week in 1938.

Live stock loading amounted to 11,811 cars, a decrease of 972 cars below the preceding week, and a decrease of 1,555 cars below the corresponding week in 1938. In the Western Districts alone, loading of live stock for the week of May 20, totaled 8,908 cars, a decrease of 929 cars below the preceding week, and a decrease of 1,298 cars below the corresponding week in 1938.

Forest products loading totaled 30,088 cars, a decrease of 485 cars below the preceding week, but an increase of 4,218 cars above the corresponding week in 1938.

Ore loading amounted to 36,232 cars, an increase of 11,304 cars above the preceding week, and an increase of 22,129 cars above the corresponding week in 1938.

Coke loading amounted to 4,462 cars, an increase of 7 cars above the preceding week, and an increase of 350 cars above the corresponding week in 1938.

All districts, except the 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 Febuary	2,297,388	2,155,536	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
Week ended May 20	615,966	545,789	775,074
Total	11,566,731	10,908,898	14,485,107

The first 18 major railroads to report for the week ended May 20, 1939, loaded a total of 285,221 cars of revenue freight on their own lines, compared with 243,500 cars in the preceding week and 251,463 cars in the seven days ended May 21, 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 20 1939	*May 13* 1939	*May 21* 1938	*May 20* 1939	*May 13* 1939	*May 21* 1938
Atchison Topeka & Santa Fe Ry.	19,078	19,986	19,997	5,011	5,153	4,547
Baltimore & Ohio RR.	28,450	21,002	21,625	12,376	12,029	13,684
Chesapeake & Ohio Ry.	20,165	7,010	16,566	6,381	5,445	7,660
Chicago Burlington & Quincy RR	13,324	13,457	12,399	7,062	6,916	6,127
Chicago Milw. St. Paul & Pac. Ry	18,417	17,953	16,396	6,478	6,759	6,134
Chicago & North Western Ry.	13,434	13,537	12,593	8,846	9,117	8,375
Gulf Coast Lines	3,028	3,004	3,357	1,240	1,389	1,562
International Great Northern RR	1,707	1,836	1,940	1,885	1,873	2,056
Missouri-Kansas-Texas RR.	3,878	3,705	3,626	2,510	2,615	2,474
Missouri Pacific RR.	11,409	11,127	11,354	8,495	8,650	7,756
New York Central Lines	33,419	32,825	29,410	28,944	24,953	28,967
N. Y. Chicago & St. Louis Ry.	4,810	4,980	3,892	7,658	7,527	7,847
Norfolk & Western Ry.	17,496	5,342	13,048	4,092	3,775	3,565
Pennsylvania RR.	55,034	46,832	46,709	34,418	30,233	33,387
Pere Marquette Ry.	5,375	5,126	4,387	4,039	3,698	3,658
Pittsburgh & Lake Erie RR.	4,185	3,747	3,424	4,230	2,327	3,428
Southern Pacific Lines	25,882	26,894	26,069	7,647	7,674	7,249
Wabash Ry.	5,220	5,137	4,571	7,560	7,140	7,216
Total	285,221	243,500	251,463	158,872	147,273	155,692

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	May 20, 1939	*May 13, 1939*	*May 21, 1938*
Chicago Rock Island & Pacific Ry.	22,420	22,335	21,830
Illinois Central System	26,662	26,054	25,353
St. Louis-San Francisco Ry	11,292	11,423	11,541
Total	60,374	59,812	58,724

In the following we undertake to show also the loadings for separate roads and systems for the week ended May 13, 1939. During this period 78 roads showed increases when compared with the same week last year.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED MAY 13

Railroads	*Total Revenue Freight Loaded*			*Total Loads Received from Connections*	
	1939	1938	1937	1939	1938
Eastern District—					
Ann Arbor	530	531	579	911	837
Bangor & Aroostook	1,456	1,973	2,138	246	290
Boston & Maine	7,182	6,726	8,550	9,716	8,938
Chicago Indianapolis & Louisv.	1,525	1,532	1,469	1,648	1,570
Central Indiana	17	27	34	47	32
Central Vermont	1,298	1,259	1,630	1,883	1,683
Delaware & Hudson	6,169	5,333	6,273	6,833	6,066
Delaware Lackawanna & West.	11,468	8,130	11,495	5,783	5,159
Detroit & Mackinac	371	354	441	129	131
Detroit Toledo & Ironton	2,057	1,446	2,861	834	871
Detroit & Toledo Shore Line	229	172	409	1,239	1,430
Erie	12,782	10,723	15,291	9,082	8,397
Grand Trunk Western	4,048	3,358	5,840	4,999	4,709
Lehigh & Hudson River	262	233	289	1,468	1,369
Lehigh & New England	2,504	1,273	2,438	816	1,013
Lehigh Valley	9,654	7,852	9,671	6,987	6,335
Maine Central	2,393	2,319	3,058	2,512	2,584
Monongahela	234	2,962	4,118	182	178
Montour	6	1,261	2,559	17	36
New York Central Lines	32,823	30,298	45,875	24,882	28,268
N. Y. N. H. & Hartford	9,411	8,212	11,599	11,651	9,501
New York Ontario & Western	1,919	1,307	1,765	1,874	1,423
N. Y. Chicago & St. Louis	4,980	3,991	5,536	7,527	7,419
Pittsburgh & Lake Erie	3,738	3,461	7,496	2,336	3,441
Pere Marquette	5,126	4,471	6,785	3,698	3,743
Pittsburgh & Shawmut	63	223	156	39	21
Pittsburgh Shawmut & North	212	345	273	144	138
Pittsburgh & West Virginia	392	707	987	1,088	1,064
Rutland	616	545	655	946	839
Wabash	5,137	4,756	5,046	7,140	6,867
Wheeling & Lake Erie	2,518	2,411	5,657	2,083	1,911
Total	131,120	118,191	170,973	118,740	116,263
Alleghany District—					
Akron Canton & Youngstown	410	400	610	515	465
Baltimore & Ohio	21,002	21,603	36,058	12,029	12,630
Bessemer & Lake Erie	682	1,433	7,669	782	1,096
Buffalo Creek & Gauley	352	268	406	5	5
Cambria & Indiana	0	857	1,122	0	13
Central RR. of New Jersey	7,064	5,137	8,236	9,702	9,326
Cornwall	564	574	588	25	38
Cumberland & Pennsylvania	32	133	192	34	29
Ligonier Valley	17	33	99	23	16
Long Island	586	615	657	3,199	2,460
Penn-Reading Seashore Lines	1,033	819	1,231	1,559	1,057
Pennsylvania System	46,832	46,414	70,195	30,233	30,187
Reading Co	13,009	11,448	13,309	11,761	12,693
Union (Pittsburgh)	6,899	5,080	16,940	1,140	1,060
West Virginia Northern	109	31	49	0	1
Western Maryland	1,801	2,537	3,732	3,981	4,165
Total	100,392	97,382	161,093	74,988	75,241
Pocahontas District—					
Chesapeake & Ohio	7,010	16,142	23,458	5,445	7,857
Norfolk & Western	5,342	13,344	20,735	3,775	3,391
Virginian	295	3,525	4,212	850	855
Total	12,647	33,311	48,405	10,070	12,103
Southern District—					
Alabama Tennessee & Northern	190	207	266	155	153
Atl. & W. P.—W. RR. of Ala.	658	669	836	1,141	1,073
Atlanta Birmingham & Coast.	615	508	664	789	799
Atlantic Coast Line	9,030	8,496	10,034	4,211	3,796
Central of Georgia	3,950	3,510	4,607	2,601	2,647
Charleston & Western Carolina	384	501	528	902	966
Clinchfield	1,367	864	1,397	1,212	1,391
Columbus & Greenville	304	212	453	330	327
Durham & Southern	152	143	152	163	343
Florida East Coast	928	961	779	777	742
Gainsville Midland	24	32	51	78	71
Georgia	858	900	904	1,319	1,337
Georgia & Florida	268	251	326	425	521
Gulf Mobile & Northern	1,518	1,465	1,874	880	943
Illinois Central System	18,104	17,264	20,776	8,602	8,685
Louisville & Nashville	13,043	17,073	23,636	4,844	4,334
Macon Dublin & Savannah	98	104	184	630	560
Mississippi Central	121	123	179	268	311
Southern District—(Concl.)					
Mobile & Ohio	1,713	2,023	1,922	2,179	1,740
Nashville Chattanooga & St. L.	2,668	2,746	3,070	2,377	2,154
Norfolk Southern	1,058	1,104	1,233	749	886
Piedmont Northern	430	346	429	907	735
Richmond Fred. & Potomac	419	282	390	4,688	4,649
Seaboard Air Line	8,520	8,372	9,505	3,615	3,242
Southern System	17,790	16,739	21,707	11,827	11,188
Tennessee Central	395	349	465	476	467
Winston-Salem Southbound	140	145	173	567	536
Total	84,745	85,389	106,530	56,712	54,596
Northwestern District—					
Chicago & North Western	14,962	12,793	20,144	9,117	8,228
Chicago Great Western	2,542	2,340	2,482	2,530	1,975
Chicago Milw. St. P. & Pacific	17,725	16,717	19,315	6,759	6,083
Chicago St. P. Minn. & Omaha	3,547	3,409	3,925	2,930	2,497
Duluth Missabe & I. R.	5,604	5,013	21,332	173	136
Duluth South Shore & Atlantic	975	362	1,502	395	318
Elgin Joliet & Eastern	5,727	4,042	9,021	3,945	3,804
Ft. Dodge Des Moines & South.	483	422	466	177	159
Great Northern	14,237	9,282	22,006	2,946	2,345
Green Bay & Western	603	541	594	512	481
Lake Superior & Ishpeming	1,019	785	3,928	69	55
Minneapolis & St. Louis	1,684	1,834	1,787	1,637	1,537
Minn. St. Paul & S. S. M.	5,264	4,127	6,749	2,171	1,613
Northern Pacific	9,760	7,854	9,728	3,842	2,600
Spokane International	176	102	244	322	177
Spokane Portland & Seattle	1,910	1,556	1,581	1,511	1,103
Total	86,218	71,179	124,804	39,036	33,111
Central Western District—					
Atch. Top. & Santa Fe System	19,986	18,744	22,927	5,153	4,597
Alton	2,801	2,509	3,162	1,935	1,572
Bingham & Garfield	351	449	667	89	115
Chicago Burlington & Quincy	13,457	12,635	13,865	6,916	6,070
Chicago & Illinois Midland	485	1,534	1,429	640	585
Chicago Rock Island & Pacific	11,028	11,057	12,391	7,622	7,329
Chicago & Eastern Illinois	2,015	2,264	2,678	2,254	2,105
Colorado & Southern	681	603	626	1,290	1,256
Denver & Rio Grande Western	1,976	2,115	2,869	2,377	2,312
Denver & Salt Lake	191	279	407	31	23
Fort Worth & Denver City	1,022	963	1,050	984	1,084
Illinois Terminal	1,823	1,847	1,625	1,236	1,063
Missouri-Illinois	1,175	449	582	286	288
Nevada Northern	1,533	1,052	1,786	125	73
North Western Pacific	879	828	864	408	334
Peoria & Pekin Union	12	36	157	0	0
Southern Pacific (Pacific)	22,292	20,864	23,302	3,983	3,842
Toledo Peoria & Western	262	305	278	1,091	930
Union Pacific System	13,295	11,628	12,728	7,208	7,024
Utah	3	189	141	4	8
Western Pacific	1,615	1,416	1,662	1,945	1,748
Total	96,882	91,766	105,193	45,577	42,358
Southwestern District—					
Burlington-Rock Island	136	152	165	307	334
Fort Smith & Western x	------	80	159	------	158
Gulf Coast Lines	3,004	3,103	2,976	1,389	1,522
International-Great Northern	1,836	1,960	2,092	1,873	2,086
Kansas Oklahoma & Gulf	341	189	164	835	833
Kansas City Southern	1,663	1,867	2,003	1,601	1,713
Louisiana & Arkansas	1,685	1,741	1,632	1,155	1,002
Louisiana Arkansas & Texas	113	117	159	402	421
Litchfield & Madison	358	298	251	717	665
Midland Valley	496	447	478	245	298
Missouri & Arkansas	172	119	268	266	202
Missouri-Kansas-Texas Lines	3,705	3,518	4,458	2,615	2,326
Missouri Pacific	11,156	11,281	13,853	8,650	7,726
Quanah Acme & Pacific	150	114	157	78	93
St. Louis-San Francisco	6,231	6,189	7,875	3,909	3,438
St. Louis Southwestern	2,072	2,058	2,229	2,317	2,307
Texas & New Orleans	6,235	6,842	8,030	2,896	2,550
Texas & Pacific	3,766	4,267	5,292	3,203	3,439
Wichita Falls & Southern	199	229	278	71	51
Wetherford M. W. & N. W.	74	19	43	57	28
Total	43,392	44,590	52,562	32,586	31,192

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

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Moody's Commodity Index Advances

Moody's Daily Commodity Index rose from 144.0 a week ago to 144.6 this Friday. The most important individual changes were the advances in wheat and hide prices, and the decline in hogs.

The movement of the index is as follows:

Fri.,	May 19	144.0	Two weeks ago, May 12		144.1
Sat.,	May 20	144.0	Month ago, April 26		139.3
Mon.,	May 22	143.8	Year ago, May 26		132.0
Tues.,	May 23	143.7	1938 High—Jan. 10		152.9
Wed.,	May 24	144.9	Low—June 1		130.1
Thurs.,	May 25	144.9	1939 High—March 6		145.8
Fri.,	May 26	144.6	Low—April 22		138.6

Wholesale Commodity Prices Declined 0.3 of Point During Week Ended May 20, According to "Annalist" Index

The "Annalist" announced on May 22 that during the week ended May 20 lower prices for finished steel, together with an easier tone in the grain markets, caused the "Annalist" weekly index of wholesale commodity prices to drop to the lowest level since the final week in October, 1934. On May 20 the index stood at 77.3% of the 1926 base, a decline of 0.3 of a point as compared with the previous week and nearly four points under a year ago. The "Annalist" further stated:

The cut in finished steel prices reflected slow demand and was made to remedy a price war that was threatening to become very serious. Wheat prices tumbled on reports of better growing conditions. Cash wheat in New York dropped more than 6c. a bushel. Other grains followed suit, with barley losing 5c. a bushel. Cotton, on the other hand, continued its upward climb, with Saturday's closing price the highest since the third quarter of 1937. Hogs were weak again, but other livestock prices held well. Lard and cottonseed oil moved lower. The speculative commodities such as rubber, hides and cocoa moved in a narrow range, with little change in prices at the week-end.

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

	May 20, 1939	*May* 13, 1939	*May* 18, 1938
Farm products	72.0	71.8	78.3
Food products	65.7	66.1	72.1
Textile products	60.9	61.0	57.5
Fuels	83.6	84.0	84.9
Metals	95.4	96.9	102.4
Building materials	70.9	70.9	70.1
Chemicals	85.5	85.5	88.0
Miscellaneous	68.4	68.4	70.0
All commodities	77.3	77.6	81.1

Wholesale Commodity Prices Declined 0.7% During Week Ended May 20, According to Department of Labor Index

A sharp decline in wholesale prices of foods was largely responsible for the decline of 0.7% in the United States Department of Labor, Bureau of Labor Statistics' index of wholesale commodity prices during the week ended May 20, Commissioner Lubin announced on May 25. "The decline offset the gain of the preceding 4 weeks and placed the index at 75.9% of the 1926 average," Mr. Lubin said. "Compared with the corresponding week of April the index is down 0.1%. It is 2.9% below a year ago." Commissioner Lubin continued:

In addition to a decline of 1.26% in the foods group, miscellaneous commodities decreased 0.8%, farm products and fuel and lighting materials dropped 0.5%, building materials, 0.3%; and metals and metal products, 0.2%. The hides and leather products and housefurnishing goods groups advanced 0.1%, and textile products and chemicals and drugs remained unchanged at the level of the preceding week.

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

Largely as a result of weakening prices for cattle, eggs, hay, potatoes, coal, and crude rubber, the raw materials group index declined 0.6% during the week. The finished products group index also fell 0.6% and semi-manufactured commodities decreased 0.4%. Wholesale prices of non-agricultural commodities averaged 0.6% below the level of the preceding week and industrial commodity prices were down 0.4%.

A decline of 5.1% in wholesale prices of meats, together with a decrease of 0.5% for fruits and vegetables, caused the foods group index to fall 1.6% to the lowest point reached in about 5 years. Lower prices were reported for fresh beef, fresh and cured pork, mutton, dressed poultry, raisins, potatoes, eggs, lard, raw sugar, and pepper. Dairy product prices advanced 0.5% and cereal products rose 0.4%. Quotations were higher for butter, cheese, flour, corn meal, oatmeal, prunes, canned tomatoes, and coffee. This week's food index is 1.9% below a month ago and 7.5% below a year ago.

The decline of 0.5% in the farm products group index was largely the result of lower prices for oats, wheat, cows, steers, ewes, live poultry (Chicago), eggs, alfalfa hay, and potatoes. Higher prices for barley, corn, and rye caused the subgroup of grains to advance 0.2%. Quotations also were higher for apples (New York), lemons, dried beans, onions, and wool. The farm products group index, 64.1, is 0.3% above the corrsponding week of April and 6.8% below a year ago.

Average wholesale prices of cattle feed dropped 9.0% during the week, crude rubber declined 3.4%, and paper and pulp decreased 0.9%. The decline in the fuel and lighting materials group index was caused by lower prices for coal.

In the building materials group, weakening prices for concrete blocks, oak and poplar lumber, turpentine, and reinforcing bars brought the group index down by 0.3% to 89.3% of the 1926 average. Declines of 0.5% for iron and steel and 0.1% for non-ferrous metals caused the metals and metal products group index to decrease 0.2%. Prices were lower for bars, sheets, strips, quicksilver, pig tin, and pig zinc.

Due chiefly to higher prices for cow hides and sole leather, the hides and leather products group index rose 0.2%. A slight advance in prices of furnishings caused the housefurnishing goods group index to rise 0.1%. In the textile products group, minor advances in prices for raw silk, and cotton, silk, and worsted yarns were counterbalanced by lower prices for print cloth and burlap. The group index remained unchanged at 67.0% of the 1926 average.

The following table shows index numbers for the main groups of commodities for the past five weeks and for May 21, 1938, May 22, 1937, May 23, 1936, and May 25, 1935.

(1926=100)

Commodity Groups	*May* 20 1939	*May* 13 1939	*May* 6 1939	*Apr.* 29 1939	*Apr.* 22 1939	*May* 21 1938	*May* 22 1937	*May* 23 1936	*May* 25 1935
All commodities	75.9	76.4	76.1	76.1	76.0	78.2	87.4	78.2	80.3
Farm products	64.1	64.4	63.6	63.9	63.9	68.8	91.2	75.0	81.5
Foods	67.4	68.5	68.3	68.6	68.7	72.9	85.1	77.5	84.3
Hides and leather products	92.2	92.1	91.8	91.2	91.3	91.7	107.1	94.3	89.5
Textile products	67.0	67.0	66.8	66.6	66.7	66.0	78.1	69.2	69.4
Fuel and lighting materials	74.4	74.8	74.6	74.4	73.7	76.6	78.2	76.8	74.1
Metals and metal products	93.5	93.7	94.0	93.9	94.1	96.3	95.0	85.7	85.6
Building materials	89.3	89.6	89.6	89.4	89.8	90.4	96.9	85.6	84.9
Chemicals and drugs	75.7	75.7	75.7	75.8	75.8	76.4	8.35	77.3	81.0
Housefurnishing goods	86.9	86.8	86.8	86.6	86.5	88.6	90.8	82.8	82.0
Miscellaneous	73.7	74.3	74.3	74.7	74.2	73.1	80.5	69.1	69.0
Raw materials	69.0	69.4	68.6	68.6	68.3	71.2	87.7	75.5	*
Semi-manufactured articles	74.0	74.3	74.4	74.1	74.4	74.6	87.2	74.1	*
Finished products	79.9	80.4	80.4	80.4	80.4	82.5	87.7	80.5	*
All commodities other than farm products	78.5	79.0	78.9	78.8	78.7	80.4	86.5	78.8	80.0
All commodities other than farm products and foods	80.7	81.0	80.9	80.8	80.7	81.7	86.3	78.7	77.8

* Not computed.

Wholesale Commodity Prices Declined Slightly During Week Ended May 20 According to National Fertilizer Association

For the second consecutive week the wholesale commodity price index of the National Fertilizer Association dropped slightly in the week ended May 20, registering 72.4% against 72.6% in the previous week. A month ago the index (based on the 1926-28 average of 100%) stood at 72.3%; a year ago at 74.7%, and two years ago at 88.3%. The Association's announcement, under date of May 22, continued:

Lower prices for foods and farm products were largely responsible for last week's decline in the composite index. The food price average declined for the third consecutive week and is now near the low point for the year. Advances in the cotton and grain averages, which took them to the highest points reached in 1939, were more than offset in the farm product group by declines in livestock, poultry, milk, and eggs. In spite of declines in some important industrial commodities, the general average of all commodities except farm products and foods was slightly higher last week, continuing the upward trend of the past month. Increases were registered during the week by group indexes representing the prices of fuels, textiles, and farm machinery. Lower prices for certain finished steel products, steel scrap, and tin took the metal index to the lowest point reached since 1936. The fertilizer and miscellaneous commodity indexes were also lower.

Twenty-five price series included in the index declined during the week and 23 advanced; in the preceding week there were 28 declines and 21 advances; in the second preceding week there were 11 declines and 41 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* 20, 1939	*Preced'g Week May* 13, 1939	*Month Ago Apr.* 22, 1939	*Year Ago May* 21, 1938
25.3	Foods	68.6	69.4	69.7	73.4
	Fats and oils	49.4	50.3	49.5	59.7
	Cottonseed oil	63.0	63.5	62.8	77.8
23.0	Farm products	62.6	63.0	62.1	66.1
	Cotton	52.3	50.5	47.5	48.2
	Grains	57.4	57.3	54.3	63.2
	Livestock	65.8	66.8	67.4	71.5
17.3	Fuels	76.4	75.5	75.2	79.2
10.8	Miscellaneous commodities	77.7	77.9	77.9	77.0
8.2	Textiles	62.7	62.2	61.2	59.4
7.1	Metals	87.8	89.0	89.1	95.0
6.1	Building materials	84.5	84.5	84.3	80.8
1.3	Chemicals and drugs	91.9	91.9	91.9	94.0
0.3	Fertilizer materials	71.3	71.3	71.3	71.5
0.3	Fertilizers	77.2	77.3	77.3	76.8
0.3	Farm machinery	94.9	94.8	94.8	98.1
100.0	All groups combined	72.4	72.6	72.3	74.7

Bank Debits 8% Higher Than Last Year

Debits to individual accounts, as reported by banks in leading cities for the week ended May 17, aggregated $8,161,000,000, or 11% above the total reported for the preceding week and 8% 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 $7,501,000,000, compared with $6,760,000,000 the preceding week and $6,904,000,000 the week ended May 18 of last year.

These figures are as reported on May 22, 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* 17, 1939	*May* 10, 1939	*May* 18, 1938
1—Boston	17	$436,041,000	$398,207,000	$419,812,000
2—New York	15	3,603,703,000	3,311,172,000	3,206,121,000
3—Philadelphia	18	423,464,000	378,079,000	406,492,000
4—Cleveland	25	490,734,000	434,859,000	497,291,000
5—Richmond	24	291,065,000	247,904,000	274,476,000
6—Atlanta	26	236,538,000	215,158,000	227,135,000
7—Chicago	40	1,134,423,000	1,019,087,000	1,026,340,000
8—St. Louis	16	240,438,000	199,922,000	229,611,000
9—Minneapolis	17	159,465,000	153,554,000	148,089,000
10—Kansas City	28	278,927,000	232,172,000	271,046,000
11—Dallas	18	204,946,000	170,870,000	203,550,000
12—San Francisco	29	661,114,000	596,156,000	629,175,000
Total	273	$8,160,858,000	$7,357,140,000	$7,539,138,000

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Electric Output for Week Ended May 20, 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 20, 1939, was 2,170,496,000 kwh. The current week's output is 10.3% above the output of the corresponding week of 1938, when production totaled 1,967,807,000 kwh. The output for the week ended May 13, 1939, was estimated to be 2,170,750,000 kwh., an increase of 10.3% over the like week a year ago.

PERCENTAGE INCREASE FROM PREVIOUS YEAR

Major Geographic Regions	*Week Ended May 20, 1939*	*Week Ended May 13, 1939*	*Week Ended May 6, 1939*	*Week Ended April 29, 1939*
New England	11.1	9.2	10.0	15.2
Middle Atlantic	10.3	11.1	13.2	14.1
Central Industrial	12.0	10.0	11.1	12.8
West Central	3.6	3.4	3.8	1.9
Southern States	8.1	9.0	7.0	9.0
Rocky Mountain	10.5	12.5	12.4	15.8
Pacific Coast	11.6	14.6	20.0	15.1
Total United States	10.3	10.3	11.6	12.6

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	2,170,496	1,967,807	+10.3	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	1,381,462	1,615,085

Ordinary Life Insurance in Force for First Quarter Increased $586,000,000—April Sales Equal Year Ago

An increase of approximately $586,000,000 in ordinary insurance in force for the first quarter of the year was reported on May 16 by the Life Insurance Sales Research Bureau, Hartford, Conn. This increase as at an annual rate of 3.1%, and is based on the experience of 80 companies representing 87% of the total volume of ordinary insurance in force in the United States. The volume figure has been raised to represent the experience of all companies operating in the United States. The new level for ordinary insurance in force is $76,181,000,000. The Bureau's announcement further stated:

Sales of ordinary insurance during April were exactly equal to sales during the same month of 1938. In the northeastern sections of the country (New England, Middle Atlantic, and East North Central) slight gains were registered, with slight losses occurring in the other sections.

For the four-month period to date sales were 15% above last year. Every section of the country shared this increase, with the New England, East North Central and Pacific sections experiencing a 20% or better gain.

The sales experience by sections for the month and year to date period are given in the table below. The sales figures cover ordinary insurance exclusive of revivals, increases, dividend additions, group and wholesale insurance. They are based on the experience of 54 companies increased to represent total sales of ordinary insurance for all companies operating in the United States:

	April, 1939		*Year to Date*	
	Sales Volume	1939 to 1938	*Sales Volume*	1939 to 1938
Sections—				
New England	$37,658,000	103%	$184,969,000	124%
Middle Atlantic	140,175,000	101	635,290,000	112
East North Central	109,638,000	104	536,897,000	120
West North Central	49,272,000	97	235,831,000	114
South Atlantic	45,771,000	95	210,159,000	109
East South Central	19,070,000	92	89,402,000	108
West South Central	38,401,000	95	179,833,000	108
Mountain	13,663,000	94	60,994,000	106
Pacific	42,002,000	99	201,276,000	120
United States total	$495,650,000	100%	$2,334,651,000	115%

Country's Foreign Trade in April—Imports and Exports

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

Foreign trade in the United States which had expanded considerably in March moved in reduced volume during April. Exports were 14% smaller in value than in the preceding month and were 16% less than a year ago. This larger percentage decline in April from a year ago than was reported in March corresponds more nearly to the relative recession shown in the latter half of 1937 and the two opening months of this year.

The import trade in April decreased about 2% from the improved total of March. It was 16% larger than the import value in the corresponding month a year ago, compared with an increase of 4% for the first quarter. The comparative gain for April is affected by the general decline in imports in April of last year, as well as by the unusual rise in imports from Germany last month to which reference is made below.

Exports including reexports amounted to $230,947,000 in April compared with $267,602,000 in March, 1939 and with $274,472,000 in April, 1938.

The value of general imports (goods entered for storage in bonded warehouses, plus goods which entered merchandising channels immediately upon arrival in the country) amounted to $186,195,000 in April compared with $190,453,000 in March, 1939 and with $159,827,000 in April, 1938.

Imports for consumption (goods which entered merchandising channels immediately upon arrival in this country, plus withdrawals for consumption from warehouse) amounted to $185,800,000 in April compared with $191,263,000 in March, 1939 and with $155,118,000 in April, 1938.

The merchandise export balance of $44,752,000 in April—though large—was less than two-fifths of the export balance in April a year ago, and less than half the average monthly export balance for the year 1938.

Changes in Export Commodities—

The value of agricultural exports at $37,636,000 in April, was 31% below the preceding month and 43% under the corresponding month of 1938. The chief agricultural exports—cotton, tobacco, and grain—decreased by $7,800,000, $5,700,000, and $2,500,000, respectively, as compared with the preceding month's figures, and by $11,000,000, $1,400,000, and $15,600,000, as compared with the totals in April, 1938. Exports of manufactured foodstuffs were slightly smaller in value in April than in March but this was the only economic class above the value in the corresponding month of 1938.

Exports of manufactured products and of crude minerals, totaling $189,961,000 in April, were 8% smaller in value than a year ago. The changes in the movements of the commodities included in this group from a year ago were much the same in April as in the preceding months of this year. Decreases were shown for exports of agricultural implements, electrical appliances, petroleum and products, wood pulp, iron and steel semimanufactures, and copper, while increases were recorded for aircraft, industrial machinery, rubber manufactures, textile manufactures, and certain chemicals.

Exports of passenger automobiles and steel manufactures, which were lower in the first quarter than a year before, were larger in value in April than in the corresponding month of 1938.

Entries of German Goods Affect Import Total—

Large entries of German goods, prior to April 23, on which date all dutiable goods imported from that country became subject to the countervailing duty, were in large measure responsible for the sustained volume of imports in April. The value of goods imported from Germany totaled nearly $19,000,000 in April as compared with less than $7,500,000 in March and $7,209,000 in April a year ago. These totals are for the areas at present occupied by Germany. The values of some of the leading imports from Germany increased from March to April as follows: cameras, from $295,000 to $1,469,000; colors and dyes, $323,000 to $1,592,000; musical instruments, $164,000 to $818,000; steel pipes and tubes, $122,000 to $1,323,000, and intermediate coal tar products, $194,000 to $1,232,000. April figures for United States-German trade are preliminary and subject to revision.

Raw silks, newsprint, and cattle were other leading commodities which showed a considerable increase in the April import value over March. The increase in the value of silk was due in large part to the advance in silk prices. The larger value for cattle reflects principally the irregular movement that is occurring under the quarterly quotas for cattle imports.

As against the increases, there were substantial decreases in April from March in imports of a few products which had moved to higher levels in other recent months. Crude rubber imports which had shown an increase of approximately $5,000,000 in March over February were down by approximately the same figure in April. Coffee imports showed a decrease of approximately $5,000,000. Imports of cane sugar from Cuba which had been relatively small in the first quarter dropped off by nearly $2,000,000 as compared with March. Among other important commodities, there were decreases also in April in cocoa, oilseeds, vegetable oils, wool, woodpulp, tin and burlaps.

MERCHANDISE TRADE BY MONTHS

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

Exports and Imports	*April*		*4 Months Ended April*		*Increase(+) Decrease(—)*
	1938	1939	1938	1939	
	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*
Exports	274,472	230,947	1,100,786	930,090	—170,696
Imports	159,827	186,195	666,837	712,958	+46,121
Excess of exports	114,645	44,752	433,949	217,132	
Excess of imports					

Month or Period	1934	1935	1936	1937	1938	1939
Exports, Including Reexports—	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1 000 *Dollars*
January	172,220	176,223	198,564	222,665	289,071	212,908
February	162,752	163,007	182,024	233,125	261,935	218,632
March	190,938	185,026	195,113	256,566	275,308	267,602
April	179,427	164,151	192,795	268,945	274,472	230,947
May	160,197	165,459	200,772	289,922	257,276	
June	170,519	170,244	185,693	265,341	232,726	
July	161,672	173,230	180,390	268,184	227,535	
August	171,984	172,126	178,975	277,031	230,790	
September	191,313	198,803	220,539	296,579	246,335	
October	206,413	221,296	264,949	332,710	277,668	
November	194,712	269,838	226,364	314,697	252,381	
December	170,654	223,469	229,800	323,403	268,943	
4 months ended April	705,337	688,408	768,495	981,301	1,100,786	930,090
10 months ended April	1,711,001	1,785,156	2,027,258	2,282,317	2,913,391	2,433,742
12 months ended Dec.	2,132,800	2,282,874	2,455,978	3,349,167	3,094,440	
General Imports—						
January	135,706	166,832	187,482	240,444	170,689	178,237
February	132,753	152,491	192,774	277,709	162,951	158,072
March	158,105	177,356	198,701	307,474	173,372	190,453
April	146,523	170,500	202,779	286,837	159,827	186,195
May	154,647	170,533	191,697	284,735	148,248	
June	136,109	156,754	191,077	286,224	145,869	
July	127,229	176,631	195,056	265,214	140,809	
August	119,513	169,030	193,073	245,668	165,516	
September	131,658	161,647	215,701	233,142	167,592	
October	129,635	189,357	212,692	224,299	178,024	
November	150,919	169,385	196,400	223,090	176,187	
December	132,258	186,968	245,161	208,833	171,320	
4 months ended April	573,087	667,179	781,736	1,112,463	666,837	712,958
10 months ended April	1,430,554	1,458,391	1,834,754	2,370,545	2,067,084	1,712,406
12 months ended Dec.	1,655,055	2,047,485	2,422,592	3,083,668	1,960,402	

Exports of United States Merchandise and Imports for Consumption

Exports and Imports	*April*		*4 Months Ended April*		*Increase(+) Decrease(—)*
	1938	1939	1938	1939	
	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*
Exports (U. S. mdse.)	271,508	227,597	1,086,868	917,778	—169,090
Imports for consumption	155,118	185,800	647,548	698,984	+51,436

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Month or Period	1934	1935	1936	1937	1938	1939
Exports—U. S. Merchandise—	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
January	169,577	173,560	195,689	219,063	285,772	210,258
February	159,617	160,312	179,381	229,671	259,160	216,108
March	187,418	131,667	192,405	252,443	270,429	263,816
April	176,490	160,511	189,574	264,627	271,509	227,597
May	157,161	159,791	197,020	285,081	253,710	
June	167,902	167,278	181,386	256,481	229,554	
July	159,128	167,865	177,006	264,613	224,866	
August	169,851	169,683	175,825	273,561	228,312	
September	188,860	196,040	217,925	293,374	243,595	
October	203,536	218,184	262,173	329,373	274,059	
November	192,156	267,258	223,920	311,212	249,844	
December	168,442	220,931	226,666	319,431	266,358	
4 months ended April	693,101	676,050	757,049	965,804	1,086,868	917,778
10 months ended April	1,683,421	1,758,022	1,997,009	2,249,319	2,878,432	2,404,813
12 months ended Dec.	2,100,135	2,243,081	2,418,969	3,298,929	3,057,169	
Imports for Consumption—						
January	128,976	168,482	186,377	228,680	163,312	169,344
February	125,047	152,246	189,590	260,047	155,923	152,577
March	153,396	175,485	194,296	295,705	173,196	191,263
April	141,247	166,070	199,776	280,899	155,118	185,800
May	147,467	166,756	189,008	278,118	147,123	
June	135,067	155,313	194,311	278,300	147,779	
July	124,010	173,096	197,458	262,919	147,767	
August	117,262	180,381	200,783	248,730	171,023	
September	149,893	168,683	218,425	233,959	172,909	
October	137,975	189,806	213,419	226,470	178,447	
November	149,470	162,828	200,304	212,382	171,668	
December	126,193	179,760	240,230	203,644	165,354	
4 months ended April	548,666	662,283	770,039	1,065,331	647,548	698,984
10 months ended April	1,391,724	1,467,086	1,824,593	2,335,949	2,035,651	1,706,157
12 months ended Dec.	1,636,003	2,038,905	2,423,977	3,009,852	1,949,624	

GOLD AND SILVER BY MONTHS
Exports, Imports and Net Balance

Exports and Imports	April		4 Months Ended April		Increase (+) Decrease (—)
	1938	1939	1938	1939	
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Gold—					
Exports	145	231	5,407	380	—5,027
Imports	71,236	606,027	139,549	1,351,187	+1,211,638
Excess of imports	71,091	605,797	134,143	1,350,807	
Silver—					
Exports	250	2,054	1,029	7,701	+6,672
Imports	15,757	7,143	74,393	34,605	—39,788
Excess of imports	15,507	5,089	73,364	26,905	

Month or Period	Gold				Silver			
	1936	1937	1938	1939	1936	1937	1938	1939
Exports—	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
January	338	11	5,067	81	1,753	2,112	355	1,671
February	23,637	----	174	15	1,341	1,811	233	2,054
March	2,315	39	20	53	2,337	1,546	191	1,923
April	51	13	145	231	535	1,668	250	2,054
May	5	4	212		203	1,841	317	
June	77	81	131		197	1,144	254	
July	695	206	65		138	214	193	
August	32	169	17		143	278	401	
September	42	129	11		1,704	285	1,463	
October	117	232	16		1,468	380	1,259	
November	127	30,084	14		1,611	527	823	
December	99	15,052	16		536	236	1,344	
4 mos. end. April	26,341	64	5,407	380	5,965	7,137	1,029	7,701
10 mos. end. April	27,075	1,175	51,278	519	12,534	12,737	2,949	13,183
12 mos. end. Dec.	27,534	46,020	5,889	----	11,965	12,042	7,082	
Imports—								
January	45,981	121,336	7,155	156,427	58,483	2,846	28,708	10,328
February	7,002	120,326	8,211	223,296	17,536	14,080	15,488	9,927
March	7,795	154,371	52,947	365,436	8,115	5,589	14,440	7,207
April	28,106	215,825	71,236	606,027	4,490	2,821	15,757	7,143
May	169,957	155,366	52,987		4,989	3,165	17,952	
June	277,851	262,103	55,438		23,981	6,025	19,186	
July	16,074	175,624	63,880		6,574	4,476	18,326	
August	67,524	105,013	165,990		16,637	4,964	4,985	
September	171,866	145,623	520,907		8,363	8,427	24,098	
October	218,929	90,709	562,382		26,931	5,701	25,072	
November	75,962	52,194	177,782		4,451	10,633	24,987	
December	57,070	33,033	240,542		2,267	23,151	21,533	
4 mos. end. April	88,884	611,858	139,549	1351187	88,625	25,336	74,393	34,605
10 mos. end. April	1024474	1219283	741,746	3082670	351,930	90,558	131,745	153,605
12 mos. end. Dec.	1144117	1631523	1070458	----	182,816	91,877	230,531	

Weekly Report of Lumber Movement, Week Ended May 13, 1939

The lumber industry during the week ended May 13, 1939, stood at 71% of the 1929 weekly average of production and 69% of average 1929 shipments. Production was about 70% of the corresponding week of 1929; shipments, about 67% of that week's shipments; new orders, about 74% 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 0.6% below the preceding week, and shipments were 1% above. Reported production in the week ended May 13 was 0.2% below the preceding week and was the second heaviest of any week to date in 1939. New orders exceeded the corresponding week of 1938 by 25%. Reported production was 23% above and shipments were 21% above last year's week. For softwoods, production, shipments and new orders were, respectively, 24% greater, 21% greater and 25% greater than in corresponding week of 1938. New business (hardwoods and softwoods) was 0.4% below production and shipments were 5% below output in the week ended May 13. Reported production for the 19 weeks of the year to date was 18% above corresponding weeks of 1938; shipments were 14% above the shipments, and new orders were 14% above the orders of the 1938 period. New business for the 19 weeks of 1939 was 9% about output; shipments were also 8% above output. The Association further reported:

During the week ended May 13, 1939, 518 mills produced 231,207,000 feet of softwoods and hardwoods combined; shipped 220,037,000 feet; booked orders of 230,330,000 feet. Revised figures for the preceding week were: Mills, 532; production, 231,609,000 feet; shipments, 216,964,000 feet; orders, 231,668,000 feet.

All regions except Southern Pine, Western Pine and Northern Hemlock reported new orders above production in the week ended May 13, 1939. All except West Coast, Western Pine, Southern Cypress and Southern Hardwood regions reported shipments above output. All regions except Northern Hemlock reported orders above those of corresponding week of 1938. All but California Redwood reported shipments above last year. All but Northern Hardwood region reported production above the 1938 week.

Lumber orders reported for the week ended May 13, 1939, by 434 softwood mills totaled 221,244,000 feet, or 1% below the production of the same mills. Shipments as reported for the same week were 211,339,000 feet, or 6% below production. Production was 223,679,000 feet.

Reports from 102 hardwood mills give new business as 9,086,000 feet, or 21% above production. Shipments as reported for the same week were 8,698,000 feet, or 16% above production. Production was 7,528,000 feet.

Identical Mill Reports

Last week's production of 431 identical softwood mills was 223,462,000 feet, and a year ago it was 180,350,000 feet; shipments were, respectively, 211,100,000 feet and 174,333,000 feet, and orders received, 220,927,000 feet and 177,323,000 feet. In the case of hardwoods, 90 identical mills reported production last week and a year ago 5,986,000 feet and 6,027,000 feet; shipments, 7,654,000 feet and 5,746,000 feet, and orders, 7,069,000 feet and 4,733,000 feet.

Trend of Paper and Paperboard Production in United States Evidences Increased Production Compared with 1938

Present trends indicate that the production of paper and paperboard in the United States will be larger in 1939 than in 1938, the Forest Products Division, Department of Commerce, reported on May 20, and which went on to say:

Production of paper and paperboard in the first quarter of this year was estimated by the Division at 3,160,000 tons. This is 16% larger than the volume produced in the first quarter of 1938 but 13% smaller than production in the first quarter of 1937.

Production of paper and paperboard in March totaled 1,130,000 tons compared with 1,050,000 tons in March, 1938.

Wood pulp production in the first quarter of 1939, totaling 1,710,000 tons, was the largest quantity produced in any quarterly period during the past five years and was 24% higher than wood pulp production in the first quarter of 1938. Wood pulp production in March was estimated at 580,000 tons.

World Consumption of Raw Rubber Expected to Reach 1,500,000 Tons Within Next 10 Years—Views of J. M. Slattery

World consumption of raw rubber will reach over 1,500,000 tons, a 50% increase over the peak of 1937, within the next 10 years, J. M. Slattery, rubber and cotton department manager of the Fisk Tire Co., predicted on May 24 at Springfield, Mass., in forecasting a huge expansion for the rubber industry. Mr. Slattery continued as follows:

This growth will be based upon new developments in aviations, plastics, and a multitude of other new uses for rubber, with the automobile industry remaining one of the major consumers for the immediate future. Rubber will also be a dominating factor in solving the noise problem in large cities.

Among new products that will contribute to increased consumption are sponge cushions and mattresses, cushions for railroad tracks, traffic markers, new flooring, furniture, and packaging materials, plastics, and latex garments. Today there are more than 35,000 uses of rubber with greater expansion expected in many of these.

Forty pounds of rubber are now used in constructing the average automobile; some cars have more than 300 rubber parts. Rubber has more than 50 uses in the modern plane and this is only the beginning.

While automobile tires will remain one of the most important products, these new uses will aid in bringing the industry to constantly greater heights of production.

Statement of Sugar Statistics of Department of Agriculture for Three Months of 1939—Deliveries Above Year Ago

The Sugar Division of the Department of Agriculture on May 3 issued its monthly statistical statement covering the first three months of 1939, consolidating reports obtained from cane sugar refiners, beet sugar processors, importers and others. Total deliveries of sugar during the period, January-March, 1939, amounted to 1,357,326 short tons, raw value, compared with 1,257,771 tons during the corresponding period last year. Distribution of sugar in Continental United States during January, February and March, 1939, in short tons, raw value, was as follows:

Raw Sugar by Refiners (Table 1)	2,304
Refined Sugar by Refiners (Table 2, less exports)	1,031,907
Beet Sugar Processors (Table 2)	180,163
Importers of Direct Consumption Sugar (Table 3)	108,079
Mainland Cane Mills for Direct Consumption (Table 4)	34,873
Total	1,357,326

The distribution of sugar for local consumption in the Territory of Hawaii for the first three months of 1939 was 4,522 tons and in Puerto Rico it was 12,103 tons (Table 5).

Stocks of sugar on hand on March 31, in short tons, raw value, were as follows: Not including raw for processing held by importers other than refiners, nor stocks of sugar held by mainland cane factories.

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	1939	1938
Refiners' raws	256,785	305,764
Refiners' refined	369,105	416,750
Importers' direct-consumption sugar	108,988	133,134
Total	734,878	855,648

In addition to the above stocks, beet sugar factories had 1,237,352 short tons of sugar, raw value, for marketing against the 1939 quota of 1,566,719 tons, compared with stocks of 878,619 tons last year.

The data were obtained in the administration of the Sugar Act of 1937, which requires the Secretary of Agriculture to determine consumption requirements, and to establish quotas for the various sugar producing areas supplying the United States market. The statement of charges against the 1939 sugar quotas during January, February, and March was made public on April 5. (This statement given in "Chronicle" of April 22, page 2340.)

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

(In Short Tons, Raw Sugar Value)

Source of Supply	*Stocks on Jan. 1, 1939*	*Receipts*	*Meltings*	*Deliveries for Direct Consumption*	*Lost by Fire, &c.*	*Stocks on Mar. 31, 1939*
Cuba	10,136	348,050	220,835	720	0	136,631
Hawaii	22,299	156,598	156,424	1,046	0	21,427
Puerto Rico	114,702	a238,432	309,862	185	0	43,087
Philippines	28,053	a172,371	176,377	269	0	23,778
Continental	88,223	127,094	184,083	49	0	31,185
Virgin Islands	0	0	0	0	0	0
Other countries	13,766	9,664	22,718	35	0	677
Misc.(sweepings,&c)	0	131	131	0	0	0
Total	277,179	1,052,340	1,070,430	2,304	0	256,785

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

a Revised.

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

(In Short Tons, Raw Sugar Value)

	Refiners a	*Domestic Beet Factories*
Initial stocks of refined, Jan. 1, 1939	358,137	1,355,463
Production	1,060,561	62,052
Deliveries	b1,049,593	c180,163
Final stocks of refined, March 31, 1939	369,105	1,237,352

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

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

b Deliveries include sugar delivered against sales for export. The Department of Commerce reports that exports of refined sugar amounted to 17,686 short tons, raw value, during January, February, and March, 1939.

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

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

(In Short Tons, Raw Sugar Value)

Source of Supply	*Stocks on Jan. 1, 1939*	*Receipts*	*Deliveries or Usage*	*Stocks on Mar. 31, 1939*
Cuba	66,418	76,702	58,014	a85,106
Hawaii	0	1,765	1,765	0
Puerto Rico	a7,787	47,582	37,649	17,720
Philippines	6,994	8,555	9,443	6,106
England	0	0	0	0
China and Hongkong	0	64	64	0
Other foreign areas	878	322	1,144	56
Total	82,077	134,990	108,079	108,988

Compiled in the Sugar Division from reports and information submitted on Forms SS-15B and SS-3 by importers and distributors of direct-consumption sugar.

a Includes sugar in bond and in customs' custody and control.

TABLE 4—DELIVERIES OF DIRECT-CONSUMPTION SUGAR BY MAINLAND CANE MILLS

Deliveries of direct-consumption sugar by Louisiana and Florida mills, on the basis of incomplete reports, amounted to 34,873 short tons, raw value, during January, February and March, 1939.

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

(Short Tons, Raw Value)

Territory of Hawaii	4,522
Puerto Rico	12,105

1,490,730 Short Tons of Sugar Received from Offshore Areas During Four Months of 1939

The fourth monthly report on the status of the 1939 sugar quotas for the various sugar-producing areas supplying the United States market was issued on May 4 by the Sugar Division of the United States Department of Agriculture. The sum of these quotas represents the quantity of sugar estimated, under the Sugar Act of 1937, to be required to meet consumers' needs during the current year. The report shows that the quantity of sugar charged against the quotas for all offshore areas, including the full-duty countries, during the first four months of the year, amounted to 1,490,730 short tons, raw value. For the corresponding period last year, charges against the off-short areas totaled 1,680,090 tons.

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

There were 161,967 short tons of sugar, raw value, charged against the quota for the mainland cane area and 180,163 tons against that for the continental sugar beet area during January, February and March this year. Data for April are not yet available.

The quantities charged against the off-shore areas during the first four months of the year and the balances remaining are as follows:

(Tons of 2,000 Pounds—96 Degrees)

Area	1939 *Sugar Quotas Established Under the Latest Regulations*	*Amounts Charged Against Quotas*	*Balance Remaining*
Cuba	1,932,343	341,761	1,590,582
Philippines	1,041,023	342,272	698,751
Puerto Rico	806,642	556,319	250,323
Hawaii	948,218	242,750	750,468
Virgin Islands	9,013	0	9,013
Foreign countries other than Cuba	26,701	7,628	19,073
Total	4,763,940	1,490,730	3,273,210

Direct Consumption Sugars

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

(In Short Tons—96 Degree Equivalent)

Area	1939 *Quota*	*Quantity Ch'g' Against Quota*		*Total Charges*	*Balance Remaining*
		Sugar Polarizing 99.8 Degrees and Above	*Sugar Polarizing Less Than 99.8 Degrees*		
Cuba	375,000	40,500	2,525	43,025	331,975
Puerto Rico	126,033	62,430	7,770	70,200	55,833
Hawaii	29,616	3,264	289	3,553	26,063
Philippines	80,214	17,226	6,536	23,762	56,452
Total	610,863	123,420	17,120	140,540	470,323

Quotas for Full-Duty Countries

The 7,628 short tons, raw value, charged against the quota for foreign countries other than Cuba is the total of charges made during the first four months of the year against the quotas for the individual full-duty countries. The following table shows, in pounds, the 1939 quotas for those countries, the amounts charged against the quotas during the period January-April, and the amounts which may be admitted during the remainder of the year.

Area	1939 *Quotas*	*Charged Against Quota* a	*Balance Remaining*
	(*Pounds*)	(*Pounds*)	(*Pounds*)
China and Hongkong	308,191	171,258	136,933
Dutch East Indies	226,114	161,906	64,208
Guatamala	358,238	358,238	0
Mexico	6,452,184	144,085	6,308,099
Nicaragua	10,933,214	2,141,400	8,791,814
Peru	11,888,543	11,888,000	543
United Kingdom	375,102	375,102	0
Quotas not used to date b	22,360,414	-------	22,360,414
Unallotted reserve	500,000	15,186	484,814
Total	53,402,000	15,255,175	38,146,825

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

b Argentina, 15,592; Australia, 218; Belgium, 314,817; Brazil, 1,280; British Malaya, 28; Canada, 603,520; Colombia, 286; Costa Rica, 22,033; Czechoslovakia, 281,649; Dominican Republic, 7,133,147; Dutch West Indies, 7; France, 187; Germany, 125; Haiti, Republic of, 985,833; Honduras, 3,671,753; Italy, 1,874; Japan, 4,288; Netherlands, 233,046; Salvador, 8,780,522; Venezuela, 310,209. 2,708 pounds have been imported from Sweden, 1,481 pounds from France, 30 pounds from Chile, 1,880 pounds from Dominican Republic, and 153 pounds from Venezuela, but under the provisions of Section 212 of the Sugar Act, referred to in footnote a, these importations have not been charged against the quota for foreign countries other than Cuba.

Sugar Consumption in 13 Principal European Countries in First Seven Months of Current Crop Year Increased 7.2% Above Last Season

Consumption of sugar in the 13 principal European countries during the first seven months of the current crop year, September, 1938, through March, 1939, totaled 4,733,193 long tons, raw sugar value, as compared with 4,415,119 tons consumed during the similar period last season, an increase of 318,074 tons or 7.2%, according to Lamborn & Co., New York. The firm's announcement went on to say:

Sugar stocks on hand for these countries on April 1, 1939, amounted to 4,138,000 tons as against 4,397,800 tons on the same date in 1938, a decrease of 259,800 tons or approximately 5.9%.

The estimated beet sowings for the current season for the 13 principal European countries, according to advices received from F. O. Licht, the European sugar authority, is placed at 4,072,000 acres, as compared with 3,941,000 acres in the previous season, an increase of 131,000 acres, or 3.3%. These countries produced 5,590,000 long tons of sugar last season.

The 13 countries included in the survey are Belgium, Bulgaria, Czechoslovakia, France, Germany, Holland, Hungary, Irish Free State, Italy, Poland, Roumania, Sweden and the United Kingdom.

Automobile Output in April

Factory sales of automobiles manufactured in the United States (including foreign assemblies from parts made in the United States and reported as complete units or vehicles) for April, 1939, consisted of 337,372 vehicles, of which 273,409 were passenger cars and 63,963 were commercial cars, trucks and road tractors, as compared with 371,940 vehicles in March, 1939; 219,310 vehicles in April 1938, and 536,150 vehicles in April, 1937. These statistics, comprising data for the entire industry, were released this week by Director William L. Austin, Bureau of the Census, Department of Commerce.

Statistics for the months of 1939 are based on data received from 73 manufacturers in the United States, 22 making passenger cars and 62 making commercial cars, trucks

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and road tractors (11 of the 22 passenger car manufacturers also making commercial cars, trucks and road tractors). It should be noted that those making both passenger cars and commercial cars, trucks and road tractors have been included in the number shown as making passenger cars or commercial cars, trucks and road tractors, respectively. The figures for passenger cars include those for taxicabs. The figures for commercial cars, trucks and road tractors include those for ambulances, funeral cars, fire apparatus, street sweepers and buses, but the number of special purpose vehicles is very small and hence a negligible factor in any analysis for which the figures may be used. Canadian production figures are supplied by the Dominion Bureau of Statistics.

Figures of automobile production in March, 1939, 1938 and 1937 appeared in the April 29 issue of the "Chronicle," page 2497.

NUMBER OF VEHICLES (INCLUDING CHASSIS)

Year and Month	United States (Factory Sales)			Canada (Production)		
	Total (All Vehicles)	Passenger Cars	Trucks, &c.	Total	Passenger Cars	Comm'l Cars & Trucks
1939						
March	371,940	299,703	72,237	17,549	12,689	4,860
April	337,372	273,409	63,963	16,891	12,791	4,100
Tot. 4 mos. end. Apr.	1,346,305	1,093,125	253,180	63,534	47,798	15,736
1938—						
March	221,795	174,065	47,730	16,802	12,276	4,526
April	219,310	176,078	43,232	18,819	14,033	4,786
Tot. 4 mos. end. Apr.	837,164	645,028	192,136	69,311	51,447	17,864
1937—						
March	494,121	403,879	90,242	24,901	19,127	5,774
April	536,150	439,980	96,170	17,081	12,927	4,154
Tot. 4 mos. end. Apr.	1,774,067	1,450,141	323,926	81,272	60,924	20,348

Petroleum and Its Products—Higher Crude Demand Seen for June—Michigan Joins Oil Compact Group—California Adopts New Control Plan—Crude Production Sharply Higher—House Extends Connally Bill for Three Years

An optimistic tone ruled the June market demand forecast of the United States Bureau of Mines covering probable daily average market demand for crude oil during the coming month which showed a substantial increase over both the current period and the comparable month last year.

The Federal agency's regular monthly estimate placed June market demand at a daily average of 3,491,000 barrels, which is 2% better than the Bureau of Mines' May forecast and 4% ahead of actual consumption during June last year. While the estimated runs to stills of 3,317,700 barrels daily for June is 188,400 barrels higher than the actual daily average for the like 1938 period, the estimate for crude oil exports is materially less, the Bureau pointed out.

The first break in the non-member oil producing States eligible for membership in the Interstate Oil Compact Commission group came on May 19 when Governor Lauren Dickinson was authorized by the Michigan Legislature to join Michigan to the group. Michigan's decision to join the group lifted its membership to seven of the major oil-producing States and possibly foretold a general move which would see California and other non-members swing into line.

Two days after the Legislature had authorized joining the Compact group, P. J. Hoffman, director of the Michigan Conservation Department, named the following six members of the Advisory Board created by the State's new oil conservation law. Interstate operators, three-year terms, W. P. Clarke, of Gulf Refining; two years, E. F. Clagett, of the Pure Oil Co.; one-year, Kurt H. Cousser, Socony-Vacuum Oil Co. For the independent operators, H. M. McClure, of Rex Oil & Gas, was named for three years; C. A. Smith Jr., of the Smith Petroleum Co., for two years, and Russel Furbee, of the Gordon Oil Co., for one year.

California also made oil industry news this week when it was disclosed that a new and uniform method of prorating its crude oil production has been adopted and would become effective June 1. The new method was authorized by the Central Committee of California Oil Producers whose members ratified the proposal by a vote of two-to-one. Under the new setup, the formula provides for a graduated minimum allotment for each well in the State, depending upon its depth, with not less than 10 barrels daily to any well capable of producing that much oil. No well, regardless of size or depth, is to be assigned an allotment greater than 250 barrels daily as compared with the present maximum of 300 barrels.

No definite level was announced by the Committee since there is still ample time before the effective date to work out the figures. Application of the new plan, however, is expected to limit production to from 590,000 to 595,000 barrels daily which compares with the Committee's May quota of 575,900 barrels maximum, plus an allowance of 2,000 barrels for new wells. Under the plan, graduated curtailment, depending upon potential output and depth, will be assigned all wells not coming under the 10-barrel minimum or the 250-barrel maximum. The minimum allotments set upon the basis of well depth would provide for 11 barrels daily for a well 2,050 feet deep, graudating upward to 50 barrels daily for a well 6,481 feet deep; 75 barrels for 8,558 feet; 100 barrels for 10,348 feet, and a maximim of 142 barrels for a well 12,954 feet deep.

In the event that the potential production of a well is greater than the minimum allotment allowed it on the basis of its depth, the remainder of the well's potential earns an allotment at a gradually diminishing rate. This sliding scale, applicable to the remaining potential, is effective until the 250-barrel maximum is reached. Under the program to become effective June 1, a well of 2,000 feet or less would need a potential of 1,335 barrels daily, or more, to earn the maximum allotment of 250 barrels daily while a well 10,000 feet deep would need a potential of 845 barrels daily.

The announcement circulated by the Kansas Corporation Commission of the regular monthly meeting to determine probable market demand was indicated that Kansas might follow the lead of issuing proration orders in the quarterly and bi-monthly manner which has recently been adopted by the Texas Railroad Commission since the Commission asked for data on which to base orders for the months of June, July and August. Under the Texas setup, quarterly proration orders are issued during the low consumption season while a shift to bi-monthly orders during the peak consuming months makes allowances for supplemental orders to take care of new wells. Oklahoma, incidentally, probably will hold to its 428,000 barrels quota during June.

Return of Texas to a six-day production week, after one five-day week schedule, was the major factor in lifting the Nation's daily average crude oil production during the week ended May 20 by 35,900 barrels. The mid-week report of the American Petroleum Institute disclosed that production for the third week of May had climbed to 3,438,400 barrels, as compared with the United States Bureau of Mines' May market demand estimate of 3,425,000 barrels.

Rising 16,350 barrels, Texas production hit a total of 1,285,350 barrels while Oklahoma was not far behind with a jump of 10,100 barrels to reach a daily average of 463,250 barrels. An increase of 4,500 barrels in the daily average production was shown in California where the total advanced to 624,900 barrels. Louisiana showed a decline of 2,250 barrels in its daily average which was off to 267,350 barrels while Kansas was also lower, dipping 700 barrels to a daily average of 175,550 barrels.

Extension of the Connally hot-oil bill for a three-year period from its expiration date at the close of next month seems indicated by the week's developments. The House Interstate Commerce subcommittee approved a three-year extension of the Act, and it is believed likely that with the shortness of time before the Act expires, the Senate will approve the same measure and send it to the White House where President Roosevelt is expected to sign it immediately. One of the reasons advanced by members of the committee for failure to make the bill permanent, which has been asked by Senator Connally, was the failure of Texas to make its oil legislation permanent.

A House subjudiciary subcommittee heard representatives of the National Oil Marketers Association plead for the enactment of the Harrington bill which provides for the divorce of marketing of petroleum products from other branches of the industry. Paul E. Hadlick, Secretary and General Counsel for the Association, told members of the subcommittee that the integrated companies, i. e.—those producing, transporting and marketing oil, have for many years absorbed "huge losses" on their marketing operations This, he said, "no doubt is an effort to gain control of marketing as they have of production." He also recommended that control of pipelines be separated from the production and refining of crude oil.

Members of the Independent Petroleum Association of America, who will meet in Dallas on June 6, will be afforded an opportunity to vote upon the stand that the association is to take in regard to the question of pipe line divorcement and separation of the marketing branch of the industry from the refining and producing branches. There are two measures along these lines now before Congress, and the association seeks a definite answer from its membership on its feeling on the two questions. Members of the organization, who total some 4,000, have been asked to vote by mail if they find it impossible to attend the meeting.

There were no crdue oil price changes during the week.

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

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

REFINED PRODUCTS—INDIANA STANDARD LIFTS GAS PRICES—PHILLY GAS PRICE WAR ENDS—TEXAS BULK GASOLINE PRICES ADVANCE—RISING REFINERY OPERATIONS HOLD DOWN MOTOR FUEL WITHDRAWALS—JUNE MARKET DEMAND FOR GASOLINE 5% ABOVE 1938

Widespread advances in tank-wagon prices of gasoline and kerosene throughout the general territory served by the Standard Oil Co. of Indiana developed this week as the retail market reflected the broad gains in the Mid-Continent bulk gasoline price structure during the past few weeks.

Standard of Indiana on May 20 announced that, effective May 23, it would advance its tank-wagon prices on standard and premium grades of gasoline to "normal" levels and also would lift the tank-wagon price of third-grade motor fuel 1 cent a gallon, all moves affecting the Chicago area. The company also disclosed that it will advance to normal, on

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May 23, all subnormal tank-wagon prices on standard and premium gasoline throughout Illinois and Indiana and also advance its third-grade to normal, or to the limit of 1 cent a gallon where the market is more than 1 cent a gallon under normalcy.

The company also stated that kerosene is being advanced on the same date to normal with a 1-cent advance provided where subnormalcy exceeds that figure while tractor fuel was advanced to normal or ½-cent a gallon higher in areas where the subnormal market figure was more than ½-cent. Two days later, the same company announced that, effective May 27, it would advance through Wisconsin all subnormal tank-wagon prices on all three grades of gasoline to dealers and tank consumers to normal or to the extent of ½-cent a gallon where the market was more than that figure below "par." Similar advances were made covering kerosene and tractor fuel.

More than 1,000 of Philadelphia's 3,200-odd gasoline stations participated in a general advance of 1 cent a gallon in retail prices of gasoline to 17 cents for regular and 18½ cents, taxes included, for premium gasoline Monday. Success of the move, made in an effort to end a long-drawn price war, hinges on whether or not other retailers join the advance initiated by the Philadelphia Association of Petroleum Retailers whose membership totals 1,200 operators.

Cheering news also came from the East Texas area where an increase of ¼-cent a gallon was posted Wednesday for all grades of gasoline by the McMurray Refining Co. Under the new price schedule, refinery dock prices, including Federal and State taxes, are straight run 65 octane, 9½ cents a gallon; cracked, 65-68 octane, 9¾ cents a gallon; cracked, 68-70 octane, 10 cents a gallon and lead-treated gasoline, 70-72 octane, 10¾ cents a gallon. Behind the move was the tightening of the market due to the withdrawal of crude which had been available at sub-market levels.

Rising refinery operations held down the decline in stocks of finished and unfinished gasoline during the week ended May 20, the American Petroleum Institute's figures disclosed Wednesday. The increase in refinery operations lifted the rate to 85.4% of capacity, highest in months, and 1.6 points above the previous week. Daily average runs of crude oil to stills gained 60,000 barrels to hit a total of 3,460,000 barrels. This figure is more than a quarter-million barrels above the desired figure for this time of the year.

Inventories of finished and unfinished motor fuel, reflecting the seasonal drain as consumption mounts, were off only 586,000 barrels during the May 20 period, totaling 84,294,000 barrels. This is in striking contrast to the trend at this time of the year, and is nearly a half-million barrels below the "normal" decline for the spring. Gasoline production was off 33,000 barrels during the week while stocks of gas and fuel oils rose 1,288,000 barrels in their normal seasonal expansion.

The United States Bureau of Mines forecast domestic demand for motor fuel during June at 50,600,000 barrels, which is 5% above the actual demand for the corresponding month last year. Motor fuel exports were set at 4,300,000 barrels, the same figure as actual exports in June last year.

Representative price changes follow:

May 20—Standard of Indiana posted advances to normal or from ½ to 1 cent a gallon in areas where gasoline and kerosene prices were below 1 cent under normal in its general area, effective May 23.

May 22—Philadelphia gasoline prices were raised 1 cent to 17 cents and 18½ cents, taxes included, for regular and premium grades, respectively.

May 24—Refinery dock prices of gasoline were lifted ¼ cent in the East Texas area by the McMurray Refining Co.

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

New York—		New York—		*Other Cities*—	
Stand. Oil N. J.	$.06½	Texas	$.07½	Chicago	$.05 -.05½
Socony-Vacuum	.06	Gulf	.08¼	New Orleans	.06½-.07
Tide Water Oil Co	.08¼	Shell Eastern	.07½	Gulf ports	.05½
Richfield Oil (Cal.)	.07½			Tulsa	.04½-.05¼
Warner-Quinlan	.07½				

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

New York—		North Texas	$.04	New Orleans	$.05¼-.05½
(Bayonne)	$.04¾	Los Angeles	.03½-.05	Tulsa	.04 -.04¼

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

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

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

N. Y. (Bayonne)—		Chicago—		Tulsa	$.02½-.03
27 plus	$.04	28-30 D	$.053		

Gasoline, Service Station, Tax Included

z New York	$.195	Newark	$.159	Buffalo	$.17
z Brooklyn	.195	Boston	.185	Chicago	.175

z Not including 2% city sales tax.

Daily Average Crude Oil Production for Week Ended May 20 Gains 35,900 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended May 20, 1939, was 3,438,400 barrels. This was a rise of 35,900 barrels from the output of the previous week, and the current week's figure was above 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 20, 1939, is estimated at 3,497,500 barrels. The daily average output for the week ended May 21, 1938, totaled 3,175,750 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 20 totaled 1,495,000 barrels, a daily average of 213,571 barrels, compared with a daily average of 144,143 barrels for the week ended May 13, and 207,821 barrels daily for the four weeks ended May 20.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended May 20 totaled 237,000 barrels, a daily average of 33,857 barrels compared with a daily average of 56,143 barrels for the week ended May 13 and 34,857 barrels daily for the four weeks ended May 20.

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, 3,460,000 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 84,294,000 barrels of finished and unfinished gasoline. The total amount of gasoline produced by all companies is estimated to have been 11,139,000 barrels during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	a *B. of M. Calculated Requirements (May)*	*State Allowable May 1*	*Week Ended May 20 1939*	*Change from Previous Week*	*Four Weeks Ended May 20 1939*	*Week Ended May 21 1938*
Oklahoma	455,800	428,000	463,250	+10,100	459,500	471,300
Kansas	152,600	170,350	174,550	—700	174,350	155,450
Panhandle Texas			70,900	+7,500	73,950	70,250
North Texas			82,800	+1,300	82,600	73,750
West Central Texas			31,250	+450	31,050	28,000
West Texas			197,400	+300	213,450	177,050
East Central Texas			91,800	+2,200	98,150	96,200
East Texas			372,350	+50	409,600	362,250
Southwest Texas			226,500	+1,150	240,850	202,050
Coastal Texas			212,350	+3,400	221,900	184,100
Total Texas	1,406,100	b1393200	1,285,350	+16,350	1,371,550	1,193,650
North Louisiana			73,350	—2,800	75,400	77,100
Coastal Louisiana			194,000	+550	192,600	176,600
Total Louisiana	261,600	263,634	267,350	—2,250	268,000	253,700
Arkansas	52,900	54,627	55,200	+1,050	54,900	42,150
Illinois	159,700		215,600	+5,700	202,850	142,700
Eastern (not incl. Ill.)	102,900		97,750	—3,000	101,000	
Michigan	50,000		63,900	+200	63,250	54,000
Wyoming	64,200		60,600	+3,550	59,250	49,100
Montana	16,100		14,700	+450	14,450	13,350
Colorado	5,200		3,600	------	3,550	3,600
New Mexico	115,500	c117,100	110,650	—50	110,050	99,950
Total east of Calif.	2,842,600		2,813,500	+31,400	2,882,700	2,479,150
California	582,600	d575,000	624,900	+4,500	614,800	696,600
Total United States	3,425,200		3,438,400	+35,900	3,497,500	3,175,750

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 20, 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	520	84.6	1,466
Appalachian	149	85.9	107	83.6	413
Indiana, Illinois, Kentucky	574	89.5	492	95.7	1,960
Oklahoma, Kansas, Missouri	419	81.6	284	83.0	c996
Inland Texas	316	50.3	126	79.2	543
Texas Gulf	1,000	89.5	866	96.8	2,628
Louisiana Gulf	149	97.3	138	95.2	349
North Louisiana & Arkansas	100	55.0	43	78.2	116
Rocky Mountain	118	54.2	41	64.1	186
California	828	90.0	510	68.5	1,201
Reported		85.8	3,127	85.4	9,858
Estimated unreported			333		1,281
*Estimated total U. S.:					
May 20, 1939	4,268		3,460		11,139
May 13, 1939	4,268		3,400		11,172
*U. S. B. of M. May 20 '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 20, 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	20,235	21,533	2,345	3,905	3,167	2,181
Appalachian	3,295	3,594	232	50	445	------
Ind., Ill., Ky.	13,570	14,312	2,195	326	2,587	37
Okla., Kan., Mo.	7,108	7,388	1,050	24	2,838	------
Inland Texas	1,378	1,642	290	------	1,614	------
Texas Gulf	9,268	10,754	3,116	627	5,028	173
Louisiana Gulf	2,159	2,533	950	19	1,323	192
No. La. & Arkansas	468	534	247	10	563	------
Rocky Mountain	1,623	1,705	101	------	584	------
California	14,046	15,249	8,607	1,715	60,772	25,631
Reported	73,150	79,244	19,133	6,676	78,921	28,214
Est. unreported	4,950	5,050	580	------	2,270	------
*Est. total U. S.:						
May 20, 1939	78,100	84,294	a19,713	6,676	a81,191	28,214
May 13, 1939	78,707	84,808	a19,769	6,224	a79,950	28,563
U. S. B. of Mines *May 20, 1938	81,589	88,825	21,529		109,926	

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

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New Gold Production Records Set in South Africa

Record production of gold in South African mines in March is shown in a report from Consul General H. E. Russell, Johannesburg, made public May 18 by the Department of Commerce. According to the latest official figures, gold output in March of the current year amounted to 1,075,807 fine ounces and exceeded the previous high record of August, 1938, by 28,000 ounces. The March, 1939, value of £7,960,972 (about $39,000,000) exceeded the previous record of January, 1939, by nearly £250,000 ($1,250,000). The following is also from the Commerce Department's announcement:

Every mine on the Witwatersrand, as well as gold producers of all kinds both on the Rand and in other Transvaal districts, reported increases of output during March as compared with the preceding month.

Production of gold in the first quarter of 1939 totaled 3,093,652 fine ounces, or 163,200 ounces in excess of that for the corresponding period of 1938, the official statistics show.

It is expected locally that weekly exports of gold bullion during the next few months will approximate the output of the Rand mines, according to the report.

Manchurian Government Takes Steps to Stimulate Gold Production

The Government of Manchuria (Manchukuo) is taking steps to stimulate production of gold during the current year, according to a report from the American Consulate General, Mukden, made public by the Department of Commerce on May 17. The Department further reported:

The budget for 1939 provides for payment of 1,800,000 yen ($575,000) as subsidies for gold exploration, the report said. It is the aim of the Government to produce 25,000,000 yen worth ($7,125,000) of gold this year which is two and a half times the output of 1938. To this end, the capital of the Manchuria Gold Mining Co., its alluvial gold-mining monopoly, has been substantially increased. The new capital is to be used to increase the company's present small fleet of dredgers by six large dredgers this year and 11 to be launched in 1940.

The Manchuria Mining Co., a 50,000,000 yen ($14,250,000) subsidiary of the Manchuria Heavy Industries Co., announced early this year that it was planning to produce from 5,000,000 yen ($1,425,000) to 6,000,000 yen ($1,710,000) of gold on its concessions during 1939, according to the report

Gas Utility Revenues Gain for First Quarter

Manufactured and natural gas utility revenues amounted to $248,449,900 for the first three months of 1939, as compared with $232,750,800 for the corresponding period of 1938, an increase of 6.7%, it was announced on May 24 by Paul Ryan, Chief Statistician of the American Gas Association.

The manufactured gas industry reported revenues of $98,995,400 for the first quarter, an increase of 3.4% from the same period of the preceding year. The natural gas utilities reported revenues of $149,454,500, or 9.1% more than for the first three months of 1938.

Total sales of manufactured gas for the first quarter were 102,022,400,000 cubic feet, an increase of 5.3%. Natural gas utility sales for the period amounted to 391,289,300,000 cubic feet, an increase of 9.9%.

Manufactured gas sales for domestic uses, such as cooking, water heating, refrigeration, &c., were 0.7% above the same period of 1938. Sales for house heating purposes gained 12.6%, while commercial uses gained 5.5% and industrial uses increased 13.4%.

Natural gas sales for domestic purposes showed an increase of 10.7%, while industrial sales gained 9.0%.

Weekly Coal Production Statistics

The National Bituminous Coal Commission in its current weekly coal report stated that total production of soft coal in the week ended May 13 is estimated at 1,100,000 net tons, a decrease of 1,652,000 tons from the preceding week. A year ago, production was running at approximately 5,000,000 tons a week.

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

The United States Bureau of Mines reported that production of Pennsylvania anthracite for the week ended May 13 is estimated at 1,463,000 tons, a reduction of 14,000 tons, or less than 1%, from output in the week of May 6. In comparison with the corresponding week of 1938 (May 14), however, there was a gain of 78%.

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

	Week Ended			Calendar Year to Date d		
	May 13 1939 b	May 6 1939 c	May 14 1938	1939	1938	1929
Bituminous Coal a—						
Total, including mine fuel	1,100	2,752	5,023	119,329	116,453	194,854
Daily average	183	459	837	1,063	1,031	1,724

a Includes for purposes of historical comparison and statistical convenience the production of lignite, semi-anthracite, and anthracite outside of Pennsylvania. b Subject to revision. c Revised. d Sum of 19 full weeks ending May 13, 1939, and corresponding 19 weeks of 1938 and 1929.

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

	Week Ended			Calendar Year to Date		
	May 13, 1939	May 6, 1939	May 14, 1938	1939	1938 c	1929 c
Pa. Anthracite—						
Tot., incl. coll. fuel a	1,463,000	1,477,000	820,000	20,907,000	17,077,000	26,919,000
Daily average	243,800	246,200	136,700	187,500	153,200	241,400
Comm'l produc'n b	1,390,000	1,403,000	779,000	19,861,000	16,223,000	24,981,000
Beehive Coke—						
United States total	1,900	2,200	15,600	240,700	420,800	2,305,600
Daily average	317	367	2,600	2,111	3,691	20,225

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

Non-Ferrous Metals—Good Tonnage of Lead Sold During Last Week—Copper and Zinc Inactive

"Metal and Mineral Markets" in its issue of May 25 reported that except for a steady demand for lead, the market for non-ferrous metals was quiet last week. The situation abroad showed little or no change, prices in London being unsettled most of the week. Copper, lead, and zinc prices were unchanged here, with tin slightly lower than a week ago. The lead statistics for April revealed a small gain in stocks, which exerted no influence on the views of sellers. Steel operations expanded largely on the settlement of the coal strike. The publication further reported:

Copper

With the London market for copper unsettled most of the week, buying here was restricted to a minimum. Domestic sales for the week amounted to 5,789 tons, bringing the total for the month to date to 41,428 tons. The price held at 10c., Connecticut Valley.

Consumers have their ears to the ground for any news that points to curtailment in domestic production of copper. During the last week it was announced that work will be suspended at the Steward mine of Anaconda, in Butte. Some of the smaller producers are expected to restrict production over the summer months. The feeling prevails that production will be reduced sufficiently in the near future to bring about a better balance between output and consumption of copper.

Various figures were circulated privately in the industry during the week showing "consumption" of copper by fabricating companies. The figures which usually appear in these columns showed that fabricators shipped products during April that contained 53,000 tons of copper against 58,000 tons in March. Fabricating companies reporting to the United States Copper Association shipped the equivalent of 48,500 tons of copper in April, against 52,350 tons in March.

The export quotation showed little variation in the last week, our average for each day being 9.625c., f.o.b. refinery. The range on yesterday's business was 9.925c. to 9.975c., c.i.f. usual ports.

Lead

Demand for lead during the last week totaled 5,990 tons, a good week's business. This compares with 4,856 tons in the previous seven-day period. Storage-battery manufacturers, pigment makers, and sheet lead and pipe fabricators were the leading buyers. Statistics for April were about in line with expectations of the trade, and it is believed shipments during May will not fall below the average of 38,000 tons maintained so far this year.

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

Imports of lead into the United Kingdom during the first four months of 1939 amounted to 134,272 tons, which compares with 132,467 tons in the same period last year. Re-exports from the United Kingdom in the Jan.-April period amounted to 2,850 tons this year, against 6,099 tons in the same period last year. Armament activity is taking fairly large quantities of lead, according to London advices, but the decline in building activity tends to offset this development.

The Ministry of Industry of Spain is organizing the lead industry by bringing producers, manufacturers, and traders together in a single group. Production of lead in Spain is expected to increase this year. A large share of Spain's surplus production will probably move into Germany and Italy, observers here believe.

Zinc

Business booked in the common grades of zinc was on a modest scale during the last week, involving 2,790 tons, most of which was for third-quarter shipment to consumers. The price on Prime Western continued at 4½c., St. Louis. The trade was interested in the firmer market abroad, but the advance in London was not sufficient to exert any influence on the price structure here. Galvanizing operations in the United Kingdom have expanded on Government orders for air-raid protection shelters, which has brought in some buying of consequence. It was rumored that some business in galvanized sheets has been placed in this country for account of the British authorities.

Tin

Business in the tin trade was moderate over most of last week. Call for June and July delivery metal was fairly active on May 23. Prices averaged slightly lower during the week, reflecting a slightly easier tendency abroad. Metal for near-by delivery still continues in a tight position. Tin plate operations held at 70% of capacity.

Chinese tin, 99%, was nominally as follows: May 18th, 46.850c.; 19th, 46.850c.; 20th, 46.850c.; 22d, 46.800c.; 23d, 46.700c.; 24th, 48.800c.

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

	Electrolytic Copper		Straits Tin	Lead		Zinc
	Domestic, Refinery	Export, Refinery	New York	New York	St. Louis	St. Louis
May 18	9.775	9.625	48.850	4.75	4.60	4.50
May 19	9.775	9.625	48.850	4.75	4.60	4.50
May 20	9.775	9.625	48.850	4.75	4.60	4.50
May 22	9.775	9.625	48.800	4.75	4.60	4.50
May 23	9.775	9.625	48.700	4.75	4.60	4.50
May 24	9.775	9.625	48.800	4.75	4.60	4.50
Average	9.775	9.625	48.808	4.75	4.60	4.50

Average prices for calendar week ended May 20 are: Domestic copper f.o.b. refinery, 9.775c.; export copper, 9.675c.; Straits tin, 48.883c.; New York lead, 4.750c.; St. Louis lead, 4.600c.; St. Louis zinc, 4.500c.; and silver, 42.750c.

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

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

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

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

Daily London Prices

	Copper, Std.		*Copper Electro.*	*Tin, Std.*		*Lead*		*Zinc*	
	Spot	3M	*(Bid)*	*Spot*	3M	*Spot*	3M	*Spot*	3M
May 18	40⅞	41¼	47⅜	225½	223	14 5/16	14½	13 7/16	13¾
May 19	41⅛	41½	47	226	223½	14 5/16	14½	13½	13 12/16
May 22	41 2/16	41½	47¼	226	223½	14 5/16	14 9/16	13⅝	13⅞
May 23	41¾	41¾	47⅜	225¼	223½	14 5/16	14½	13 11/16	13 13/16
May 24	41⅛	41½	46¾	226	223¾	14 5/16	14½	13¾	13 15/16

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

Steel Ingot Production Rises With Ending of Anxiety Over Coal

The "Iron Age" in its issue of May 25 reported that as a result of the settlement of the coal situation and the heavy bookings of sheets and strip at reduced prices during the past two weeks, steel operations have gained in some districts, bringing the rate for the industry as a whole to 48%, a gain of 2½ points over last week.

There has been a resumption of activity at several blast furnaces that were banked during the coal tie-up accompanied by higher operations of by-products coke oven. The "Iron Age" further stated:

The anxiety over coal supplies was ended with the signing of agreements between the steel companies which own coal mines and the United Mine Workers on terms identical with those existing in previous contracts, the "union shop" clause which prevailed in contracts with commercial mine owners having been omitted.

While the freer supply of coal has been the main influence in higher operations this week, the receipt of specifications against sheet and strip commitments has played a part and will be increasingly important in sustaining or increasing the rate of steel production during the next few months.

Attempts to estimate the amount of tonnage that was booked during the recent "bargain days" are made difficult by the fact that many buyers made commitments with more than one mill, but it is generally admitted in the trade that bookings were nearly as large as those of last fall, and in the case of automobile manufacturers they may have been larger. In the six months ended March 31, total production of all grades of sheets was 3,466,211 gross tons, much of which was bought at the low prices which prevailed for a brief period last October. The extent of the bulge in sheet production in that half-year period is shown by the fact that the total output was about 81% greater than that of the 1,911,682 tons turned out in the preceding six months.

The aftermath of the price debacle is bitter chagrin among the steel companies that two such periods of unbridled competition should have occurred in about the same manner within eight months and that the return from large expenditures in continuous mills should not even pay the actual cost of rolling the steel let alone return on the investment. In this picture also is the critical position of non-integrated sheet mills which are obliged to pay about as much for semi-finished steel as they have recently obtained for their finished product.

During the past week the mills have been winding up the transactions that took place during the buying wave and have apparently closed the door to further concessions. Some mills are insisting that specifications against low-priced commitments shall be in their hands not later than June 30 for rolling at mill convenience, and in at least one instance, Oct. 31 has been set as a deadline for shipments against the tonnage taken. If these restrictions are adhered to, rolling of sheets and strip will be fairly heavy during the entire third quarter as many consumers and distributors who do not need the steel now (the automobile industry for example) will delay specifications as long as possible.

Following the announcement of new prices on hot rolled carbon and alloy bars, the makers of cold finished bars have reduced the base quotations $1 a ton, but have revised quantity deductions so that the net price to large buyers is unchanged. Bolt and nut makers, who are large users of bars, have not announced prices for the third quarter but are expected to do so shortly. Pig iron prices for the third quarter are likely to remain unchanged.

As business stands now with the steel companies, they have large bookings of sheets and strip, fair bookings of tin plate, structural steel, reinforcing bars and some unshipped tonnage of rails and track accessories, and a moderate amount of pipe business. Wire products, heavy plates and merchant bars are slow, but it is expected that bar orders will gain before the end of June as large buyers will get the benefit of a $1 a ton lower price on this quarter's purchases owing to the change in the base price and the elimination of quantity deductions.

Fabricated structural steel lettings this week are low at less than 13,000 tons, but new projects out for bids call for more than 20,000 tons. Reinforcing steel awards are upward of 10,000 tons and new projects are close to 11,000 tons.

A strike at the Briggs plants in the Detroit district, which has forced 70,000 automobile workers into idleness, will curtail assemblies this week but in any event car production would have been greatly reduced next week owing to holiday shutdowns in several plants.

Scrap prices have strengthened 50c. a ton at Youngstown and 25c. at Cleveland, but are unchanged in the centers that are included in the "Iron Age" scrap composite price, which remains at $14.08.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

May 23, 1939, 2.236c. a Lb. — Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets and hot rolled strips. These products represent 85% of the United States output.

		High		*Low*	
One week ago	2.236c.				
One month ago	2.286c.				
One year ago	2.487c.				
1939	2.286c.	Jan. 3		2.236c.	May 16
1938	2.512c.	May 17		2.211c.	Oct. 8
1937	2.512c.	Mar. 9		2.249c.	Mar. 2
1936	2.249c.	Dec. 28		2.016c.	Mar. 10
1935	2.062c.	Oct. 1		2.056c.	Jan. 8
1934	2.118c.	Apr. 24		1.945c.	Jan. 2
1933	1.953c.	Oct. 3		1.792c.	May 2
1932	1.915c.	Sept. 6		1.870c.	Mar. 15
1930	2.192c.	Jan. 7		1.962c.	Oct. 29
1927	2.402c.	Jan. 4		2.212c.	Nov. 1

Pig Iron

May 23, 1939, $20.61 a Gross Ton — Based on average for basic iron at Valley furnace and foundry iron at Chicago, Philadelphia, Buffalo, Valley and Southern iron at Cincinnati.

		High		*Low*	
One week ago	$20.61				
One month ago	20.61				
One year ago	23.25				
1938	$23.25	June 21		$19.61	July 6
1937	23.25	Mar. 9		20.25	Feb. 16
1936	19.73	Nov. 24		18.73	Aug. 11
1935	18.84	Nov. 5		17.83	May 14
1934	17.90	May 1		16.90	Jan. 27
1933	16.90	Dec. 5		13.56	Jan. 3
1932	14.81	Jan. 5		13.56	Dec. 6
1930	18.21	Jan. 7		15.90	Dec. 16
1927	19.71	Jan. 4		17.54	Nov. 1

Stee Scrap

May 23, 1939, $14.08 a Gross Ton — Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.

		High		*Low*	
One week ago	$14.08				
One month ago	14.33				
One year ago	11.25				
1939	$15.29	Mar. 28		$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		10.33	Apr. 29
1934	13.00	Mar. 13		9.50	Sept. 25
1933	12.25	Aug. 8		6.75	Jan. 3
1932	8.50	Jan. 12		6.43	July 5
1930	15.00	Feb. 18		11.25	Dec. 9
1927	15.25	Jan. 17		13.08	Nov. 22

The American Iron and Steel Institute on May 22 announced that telegraphic reports which it had received indicated that the operating rate of steel companies having 96% of the steel capacity of the industry will be 48.5% of capacity for the week beginning May 22, compared with 45.4% one week ago, 48.6% one month ago and 29.0% one year ago. This represents an increase of 3.1 points or 6.8% from the estimate for the week ended May 15, 1939. Weekly indicated rates of steel operations since May 9, 1938, follow:

1938—		1938—		1938—		1939—	
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%	Ocr. 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%
July 18	36.4%	Oct. 31	56.8%	Feb. 6	53.4%	May 22	48.5%
July 25	37.0%	Nov. 7	61.0%	Feb. 13	54.8%		
Aug. 1	39.8%	Nov. 14	62.6%	Feb. 20	53.7%		
Aug. 8	39.4%	Nov. 21	61.9%	Feb. 27	55.8%		
Aug. 15	40.4%	Nov. 28	60.7%	Mar. 6	55.1%		

"Steel" of Cleveland in its summary of the iron and steel markets on May 22 stated:

Heavy buying of sheets and strip, induced by recent price slashing, is expected to retard the declining trend of steelmaking if not turn the rate moderately upward. Some producers increased operations last week, although sharp reductions in a few districts lowered the national average 1½ points to 45%.

A measure of stability has returned to flat-rolled steel prices, but largely for the same reason that the fire goes out after the house burns down. Consumers already have covered future needs—some through the remainder of the year—and are out of the market, hence the pressure for shaded prices has lifted.

Since business booked at the expense of prices merely has borrowed from the future, no benefit from the standpoint of tonnage accrues to mills over the long term. In addition to actual loss in dollar volume, this repetition of last fall's price collapse has further harmful effect in causing skepticism among buyers regarding future stability of quotations, not only on sheets and strip but other products as well.

Prices of all the commoner grades of steel now have been established for third quarter. Announcements were earlier than usual, being timed to quell the serious situation brought about by the chaotic sheet and strip market. Net changes in quotations on bars and flat-rolled, through revisions in quantity deductions and base prices, are slight compared with official levels of a few weeks ago. Substantial increases are shown, however, over the bargain figures temporarily in effect.

Business not influenced by price considerations has been fairly steady lately, with steel consumption in some districts tending upward slightly. Sales out of warehouse are steady or higher compared with a month ago despite some hesitancy occasioned by the break in mill prices. Warehouses are revising their quotations to conform to changes made by producers.

Retail sales of automobiles so far this month have made slightly better than a seasonal gain compared with April. Partly reflecting this situation, motor car assemblies last week showed an unexpected increase of nearly 8,000 units. The total of 80,145 compares with 46,810 a year ago. General Motors, boosting output from 27,120 to 31,885, and Ford, with an upturn from 16,900 to 20,630, accounted for most of the latest rise. Chrysler increased from 17,690 to 17,900, but all others dropped from 10,665 to 9,730.

Motor companies are proceeding steadily with tool and die work for 1940 models. Heavy shipments of steel for the new cars will not be required for a number of weeks, a factor that will prevent a sharp upturn immediately in production of the flat-rolled products booked lately.

Tin plate specifications retain recent gains with production holding at 70%. Demand shortly will reach its spring peak. Tin plate prices, while not included in the late price cutting, have been reaffirmed for third quarter.

Railroad steel markets are slow, with few inquiries active for equipment or track material. Some shops closed during the coal mining suspension are reopening.

Great Britain is understood to have closed with mills in this country on its recent inquiry for 100,000 tons of galvanized corrugated sheets. Of this total, 40,000 tons is said to have been placed with one producer and the balance distributed among other interests.

While last week's drop in steelmaking brought the rate to a new low for the year to date, output continues well above the 30% figure in effect a year ago. Several districts were up slightly, including gains of 2 points to 57% at Birmingham, 2½ points to 37½ at Buffalo, and 4½ points to 50 at Cleveland.

Pittsburgh dropped 3 points to 33 and Chicago was down 1 point to 45½. Sharpest declines were 8 points to 44 at Cincinnati; 11 points to 53 at Wheeling, and 12 points to 39 at St. Louis. Unchanged areas were eastern Pennsylvania at 37, Detroit at 59, New England at 45 and Youngstown at 42.

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Scrap continues quiet. A price reduction at Pittsburgh lowers the scrap composite 16 cents to $13.96, lowest since last October.

Steel ingot production for the week ended May 22 is placed at about 46% of capacity, according to the "Wall Street Journal" of May 25. This compares with 46½% in the previous week and 48% two weeks ago. The "Journal" further reports:

U. S. Steel is estimated at 42%, against 42½% in the week before and 46½% two weeks ago. Leading independents are credited with 48½%, compared with 49% in the two preceding weeks.

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 — ½	42 — ½	48½ — ½
1938	30½	32 +2	28½ —2
1937	92½ + ½	89 + ½	94 +1
1936	68½ — ½	63 — ½	72½ —1½
1935	43 —1	39 —1	46 —1
1934	57½ —1½	46	67 —2
1933	42 +2½	35 +2	48 +3
1931	43 —1	44½ —1½	42 —1
1930	73½ —1½	79 —1	69 —1
1929	95 —1	99½ — ½	92½ — ½
1928	79 —3	82½ —4	76 —2
1927	80 —1½	87½ —1½	73 1—

1932 not available

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended May 24 member bank reserve balances increased $92,000,000. Additions to member bank reserves arose from decreases of $20,000,000 in money in circulation, $37,000,000 in Treasury cash, and $12,000,000 in Treasury deposits with Federal Reserve banks, and increases of $35,000,000 in gold stock and $2,000,000 in Treasury currency, offset in part by an increase of $14,000,000 in non-member deposits and other Federal Reserve accounts. Excess reserves of member banks on May 24 were estimated to be approximately $4,300,000,000, an increase of $60,000,000 for the week.

The statement in full for the week ended May 24 will be found on pages 3174 and 3175.

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

	May 24, 1939	Increase (+) or Decrease (—) Since May 17, 1939	Since May 25, 1938
	$	$	$
Bills discounted	4,000,000	--------	—5,000,000
Bills bought	1,000,000	--------	----------
U. S. Government securities	2,564,000,000	--------	----------
Industrial advances (not including $12,000,000 commitm'ts—May 24	13,000,000	--------	—4,000,000
Other Reserve bank credit	—5,000,000	--------	+2,000,000
Total Reserve bank credit	2,576,000,000	--------	—7,000,000
Gold stock	15,927,000,000	+35,000,000	+3,022,000,000
Treasury currency	2,859,000,000	+2,000,000	+158,000,000
Member bank reserve balances	10,097,000,000	+92,000,000	+2,381,000,000
Money in circulation	6,893,000,000	—20,000,000	+500,000,000
Treasury cash	2,646,000,000	—37,000,000	+398,000,000
Treasury deposits with F. R. bank	915,000,000	—12,000,000	—268,000,000
Non-member deposits and other Federal Reserve accounts	812,000,000	+14,000,000	+164,000,000

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

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

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

(In Millions of Dollars)

	New York City			Chicago		
	May 24 1939	May 17 1939	May 25 1938	May 24 1939	May 17 1939	May 25 1938
Assets—	$	$	$	$	$	$
Loans and investments—total	7,940	7,857	7,500	1,985	1,986	1,832
Loans—total	2,795	2,720	2,957	535	535	542
Commercial, industrial and agricultural loans	1,372	1,369	1,546	352	356	359
Open market paper	123	120	134	18	15	21
Loans to brokers and dealers	565	495	447	86	35	29
Other loans for purchasing or carrying securities	199	199	204	68	68	65
Real estate loans	111	111	118	13	13	12
Loans to banks	42	40	84	----	----	----
Other loans	383	386	424	48	48	56
Treasury bills	165	168		128	139	
Treasury notes	727	722	2,972	212	210	871
United States bonds	2,121	2,119		624	625	
Obligations fully guaranteed by United States Government	1,030	1,032	589	145	134	117
Other securities	1,102	1,096	982	341	343	302
Reserve with Fed. Res. banks	4,982	4,881	3,136	899	874	818
Cash in vault	57	55	51	28	28	31
Balances with domestic banks	78	77	76	259	239	226
Other assets—net	389	394	500	49	49	51
Liabilities—						
Demand deposits—adjusted	7,533	7,350	6,062	1,641	1,580	1,446
Time deposits	624	621	634	484	484	463
United States Govt. deposits	76	86	140	66	69	116
Inter-bank deposits:						
Domestic banks	2,824	2,827	2,343	736	762	663
Foreign banks	558	556	275	14	12	6
Borrowings	----	----	3	----	----	----
Other liabilities	345	338	318	16	16	19
Capital account	1,486	1,486	1,488	263	263	245

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

As explpained 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 17:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended May 17: Decreases of $24,000,000 in loans to brokers and dealers in securities and $62,000,000 in holdings of "other securities," increases of $104,000,000 in amounts due from banks and $90,000,000 in deposits credited to domestic banks, and a decrease of $38,000,000 in demand deposits—adjusted.

Commercial, industrial and agricultural loans decreased $7,000,000 at all reporting member banks. Loans to brokers and dealers in securities decreased $22,000,000 in New York City.

Holdings of Treasury bills decreased $18,000,000 in New York City and at all reporting member banks. Holdings of United States Government bonds decreased $11,000,000 at all reporting member banks. Holdings of obligations guaranteed by the United States Government increased $9,000,000 in New York City and $21,000,000 at all reporting member banks. Holdings of "other securities" decreased $62,000,000 in New York City and at all reporting member banks.

Demand deposits—adjusted decreased $110,000,000 in New York City and $38,000,000 at all reporting member banks, and increased $29,000,000 in the Chicago district and $23,000,000 in the San Franciseco district.

Deposits credited to domestic banks increased $41,000,000 in New York City and $90,000,000 at all reporting member banks. Deposits credited to foreign banks decreased $7,000,000 in New York City.

Borrowings of weekly reporting member banks amounted to $2,000,000 on May 17.

A summary of the principal assets and liabilities of reporting member banks, together with changes for the week and the year ended May 17, 1939, follows:

	May 17, 1939	Increase (+) or Decrease (—) Since May 10, 1939	Since May 18, 1938
Assets—	$	$	$
Loans and investments—total	21,609,000,000	—110,000,000	+930,000,000
Loans—total	8,046,000,000	—39,000,000	—362,000,000
Commercial, industrial and agricultural loans	3,845,000,000	—7,000,000	—229,000,000
Open-market paper	301,000,000	+6,000,000	—75,000,000
Loans to brokers and dealers in securities	639,000,000	—24,000,000	+49,000,000
Other loans for purchasing or carrying securities	539,000,000	+2,000,000	—48,000,000
Real estate loans	1,150,000,000	+1,000,000	—7,000,000
Loans to banks	53,000,000	—7,000,000	—67,000,000
Other loans	1,519,000,000	—10,000,000	+15,000,000
Treasury bills	412,000,000	—18,000,000	
Treasury notes	2,030,000,000	—1,000,000	+325,000,000
United States bonds	5,862,000,000	—11,000,000	
Obligations fully guaranteed by United States Government	2,031,000,000	+21,000,000	+667,000,000
Other securities	3,228,000,000	—62,000,000	+300,000,000
Reserve with Fed. Res. banks	8,352,000,000	+15,000,000	+2,245,000,000
Cash in vault	419,000,000	—10,000,000	+40,000,000
Balances with domestic banks	2,671,000,000	+104,000,000	+356,000,000
Liabilities—			
Demand deposits—adjusted	16,681,000,000	—38,000,000	+2,112,000,000
Time deposits	5,247,000,000	—2,000,000	+38,000,000
United States Government deposits	589,000,000	—16,000,000	+44,000,000
Inter-bank deposits:			
Domestic banks	6,690,000,000	+90,000,000	+958,000,000
Foreign banks	633,000,000	—9,000,000	+318,000,000
Borrowings	2,000,000	----------	+2,000,000

Annual Meeting of Bank for International Settlements —Report States That British Exchange Equalization Fund Lost £200,000 in 1938—Comment in Report on Effect of Public Works Program in United States

At the recent ninth annual meeting at Basle, Switzerland, of the shareholders of the Bank for International Settlements, the principal matter considered was the report for 1938 of Dr. J. W. Beyen, President of the Bank. Regarding the report, advices under date of May 8 from Basle to the New York "Times" said:

In the field of international finance, where normal credit operations were impeded by restrictions of all kinds, the report declared, the Bank for International Settlements assisted in providing facilities for commercial and financial transactions, and in many countries measures were taken to promote trade.

The report pointed out that while the Bank's business was concerned mainly with purchases and sales of foreign exchange and gold for central banks, it still must endeavor to promote as far as possible regular intercourse in currency, credit and trade among the world's nations.

In 1938, the report disclosed, the British Exchange Equalization Fund lost gold to the amount of £200,000, most of which probably found its way to the United States. It added, however, that part of this gold since had been returned to France, especially in the last few months.

Dividend of 6% Voted

The meeting voted a dividend of 6%, as in previous years. It also elected two new Vice-Presidents, Kano of Japan's National Bank and Galopin of the Belgian National Bank.

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Dr. Beyen announced several months ago his intention to resign at the end of the current year. He told the meeting today that he would like to leave earlier if a decision could be taken regarding his successor.

Recent newspaper reports to the effect that Germany, by taking over the shares owned by the central banks of Austria and Czechoslovakia, would have a controlling interest in the Bank for International Settlements, were criticized roundly. It was pointed out that since these central banks had but one vote and the Austrian and Czechoslovak banks had been suppressed, Germany's voting power remained unchanged.

Walter Funk, President of the Reichsbank, was the German representative today.

Sir Otto Niemeyer, Chairman of the Bank and director of the Bank of England, presided at the meeting. Samuel A. Welldon, Vice-President of the First National Bank of New York, was the United States representative.

The "Times" account from Basle also stated that:

Foremost among the favorable influences that it mentioned was the large measure of recovery achieved in the United States. This recovery, which began to manifest itself last June, was accompanied by a sharp rise in the price of securities and the volume of production and was followed by similar recoveries in various other countries, although rates of profit were reduced in many lines of business.

Stating that copies of the Bank's annual report have just reached this country, the New York "Herald Tribune" of May 17 said, in part:

Much of the Bank's comment on the state of world trade and finance is addressed to the United States, as was the case in the previous year's annual report. And in tracing the cause for the decline in business in this country from the second half of 1937 to the middle of last year the bank sets forth the economic principles which must guide those countries which seek to bring about business recovery through such expansionist measures as public work.

Gradual Pay Rise Cited

The Bank says at the outset that there can be no doubt that the rise in the costs of production was one of the main causes of the precipitate decline in industrial activity of the United States in the second half of 1937. It points out that the Administration appeared to be aware that prices were too high, but did not seem to realize the danger involved in the sudden rise in wage costs, which in the leading industries amounted to no less than 15% in a period of seven months and exceeded the simultaneous rise in the prices of finished articles.

"With a more gradual advance in wage rates," says the Bank, "the chances were that a greater number of unemployed would have been absorbed by industry, increasing the purchasing power in the hands of the public without the same risk of an early setback. Not even the most extensive distribution of purchasing power by the Government nor the persistent pursuit of a cheap-money policy succeeded in bringing about a lasting recovery when costs rose so much as to be out of line with current prices of finished articles."

"For a policy of public works to be helpful as a stimulus to trade," the bank continues, "it must be framed not as a substitute for but as part of a general endeavor to bring about a return to equilibrium in the economic system; the individual methods of application should be governed by this overriding consideration. Care must be taken particularly lest the carrying out of an extensive policy of public works intensifies a disequilibrium already existing.

"The inauguration of such a policy usually involves starting publicly-financed construction on a large scale, and the consequent demand for labor may easily lead to a rise in wages. As a natural recovery in the building trade has proved to be a most reliable—not to say indispensable—element in a general revival of business, an increase in building costs may be very detrimental in that it may more than offset the beneficial effects of the immediate extra employmnt in the trade."

From Basle, May 12, Associated Press advices said:

The Bank for International Settlements estimated today that the world is spending $1,000,000,000 a month on armaments.

Based on statistics which the Bank said were incomplete but nevertheless showed the trend of defense expenditures, a resume said the total cost of war implements during 1938 was six times that of expenditures in 1928.

Citing Great Britain's 1939-40 defense budget of at least £630,000,000, the Bank said that it represented approximately 14% of the national income.

"Similar proportions are found in some other countries as well," the Bank's analysis said, "and give an indication of the exceptional magnitude of current armaments expenditures."

$35,000 of Kingdom of Norway Municipalities Bank 5% Bonds of 1930 Drawn for Redemption on Dec. 1

The Kingdom of Norway Municipalities Bank has drawn by lot for redemption on Dec. 1, 1939, at 100 and accrued interest, $35,000 principal amount of its guaranteed 5% sinking fund bonds of 1930, due June 1, 1970. Payment will be made at the New York office of the Bank of the Manhattan Co., successor fiscal agent, or, at the option of the holder, at the principal office of either Hope & Co. or Warburg & Co., Amsterdam, Holland, in Dutch guilders, at the respective buying rates of such banking houses for dollar sight exchange on New York City, at the time of presentation.

Member Trading on New York Stock and New York Curb Exchanges During Week Ended May 6

An increase during the week ended May 6 in trading in stocks on the New York Stock Exchange for the account of all members, except odd-lot dealers, in relation to total trading, was made known by the Securities and Exchange Commission yesterday (May 26). During the same week, however, the percentage of trading by members of the New York Curb Exchange for their own account to total transactions was below the previous week ended April 29.

During the week ended May 6, according to the SEC, the total round-lot volume of trading for the account of members of the Stock Exchange was 1,204,605 shares, which was 21.55% of total transactions on the Exchange of 2,793,860 shares. In the preceding week ended April 29 the Stock Exchange members' transactions of 1,310,623 shares was 21.33% of total trading of 3,072,990 shares. On the Curb Exchange, member trading for their own account during the week ended May 6 was 163,930 shares, or 17.72% of total trading of 462,490 shares; this compares with a percentage during the previous week of 19.51% member trading during that week having amounted to 211,950 shares and total volume to 543,305 shares.

The data issued by the SEC is in the series of current figures being published weekly in accordance with its program embodied in its report to Congress in June, 1936, on the "Feasibility and Advisability of the Complete Segregation of the Functions of Broker and Dealer." The figures for the week ended April 29 were given in the "Chronicle" of May 20, page 2978. The Commission, in making available the data for the week ended May 6, 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	1,076	811
1. Reports showing transactions as specialists	198	99
2. Reports showing other transactions initiated on the floor	213	46
3. Reports showing other transactions initiated off the floor	230	59
4. Reports showing no transactions	584	621

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 May 6, 1939

	Total for Week	*Per Cent a*
A. Total round-lot volume	2,793,860	
B. Round-lot transactions for account of members (except transactions for odd-lot accounts of specialists and odd-lot dealers):		
1. Transactions of specialists in stocks in which they are registered—Bought	334,670	
Sold	322,630	
Total	657,300	11.76
2. Other transactions initiated on the floor—Bought	200,470	
Sold	155,040	
Total	355,510	6.36
3. Other transactions initiated off the floor—Bought	98,215	
Sold	93,580	
Total	191,795	3.43
4. Total—Bought	633,355	
Sold	571,250	
Total	1,204,605	21.55
C. Transactions for the odd-lot accounts of specialists and odd-lot dealers:		
1. In round lots—Bought	110,380	
Sold	57,910	
Total	168,290	3.01
2. In odd lots—Bought	372,206	
Sold	420,235	
Total	792,441	

STOCK TRANSACTIONS ON THE NEW YORK CURB EXCHANGE FOR ACCOUNT OF MEMBERS* (SHARES)
Week Ended May 6, 1939

	Total for Week	*Per Cent a*
A. Total round-lot volume	462,490	
B. Round-lot transactions for account of members:		
1. Transactions of specialists in stocks in which they are registered—Bought	54,715	
Sold	55,575	
Total	110,290	11.92
2. Other transactions initiated on the floor—Bought	13,160	
Sold	14,900	
Total	28,060	3.03
3. Other transactions initiated off the floor—Bought	14,655	
Sold	10,925	
Total	25,580	2.77
4. Total—Bought	82,530	
Sold	81,400	
Total	163,930	17.72
C. Odd-lot transactions for account of specialists—Bought	38,750	
Sold	28,963	
Total	67,713	

* 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.

Brazil Begins Payment of Blocked Credits Held by American Exporters

The Bank of Brazil on May 22 began payment of about $26,000,000 toward the liquidation of blocked credits held to the account of American exporters, it is learned from Rio de Janeiro advices May 21 to the New York "Journal of Commerce." The dispatch further said:

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In making the payments, the central bank will use the $19,200,000 credit granted by the United States a few months ago. The additional requirements will be met from various foreign credits held by the bank.

Francisco Alves dos Santos, Director of Exchange of the bank, yesterday announced that the central bank would make spot payments after the deduction of a small commission charge. For American exporters not wishing to pay the commission, he said, it would be possible to obtain 60-day exchange contracts.

Exporters wishing to cash their blocked milreis, it was stated, must give notice to that effect within 20 days. Where notification is withheld, the central bank may give 60-day exchange contracts.

Payments will be made by 12 commercial banks in the United States. Instructions have been forwarded to them to make such payments to exporters holding blocked Brazilian exchange.

Ambassador Jefferson Faffery declared yesterday that the prompt liquidation of blocked funds was one of the results of the negotiations earlier this year between Brazilian authorities and the American State Department.

The trade agreement reached between the United States and Brazil, referred to above, was reported in these columns of March 11, page 1410.

Odd-Lot Trading on New York Stock Exchange During Week Ended May 20

On May 25 the Securities and Exchange Commission made public a summary for the week ended May 20 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 13 were given in these columns of May 20, page 2978.

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 20, 1939

Trade Date	SALES (Customers' Orders to Buy)			PURCHASES (Customers' Orders to Sell)		
	No. Ord.	Shares	Value	No. Ord.	Shares	Value
May 15	2,234	57,744	$2,214,228	2,694	60,836	$2,085,460
May 16	4,032	104,969	3,695,192	4,017	105,504	3,704,196
May 17	3,789	96,369	3,605,473	3,657	97,339	3,347,092
May 18	2,694	67,474	2,845,165	2,691	64,247	2,385,041
May 19 and 20	3,809	94,236	3,917,243	4,106	99,491	3,437,979
Total for week	16,558	420,792	$16,277,301	17,165	427,417	$14,959,768

Registration of 53 New Issues Totaling $307,754,000 Under Securities Act Became Fully Effective During April

The Securities and Exchange Commission announced on May 25 that a sharp increase in the amount of securities effectively registered under the Securities Act of 1933 was shown for April, 1939 when registrations aggregated $307,754,000, according to an analysis prepared by the Research and Statistics Section of the Trading and Exchange Division. Of total securities registered during April, $235,667,000 was proposed for sale by issuers, which compares with $62,280,000 in March, 1939 and $91,289,000 in April, 1938. The Commission's announcement went on to say:

Almost 95% of the comparatively large amount of securities proposed for sale by issuers in April, 1939 was accounted for by the registered securities of but five companies. Indicated gross proceeds for the National Steel Corp. 3% bonds and the ½% to 2½% serial notes were $64,500,000, for the Gatineau Power Co. 3¾% bonds $61,381,000, for the Texas Corp. 3% debentures $40,400,000, for the Eastman Kodak Co. common stock $28,699,000, and for the Commonwealth Edison Co. 3½% convertible debentures $25,283,000.

Chiefly in reflection of the large issues registered by the three manufacturing companies enumerated above—the National Steel Corp., The Texas Corp. and the Eastman Kodak Co.—The largest group total was shown for the manufacturing industries, namely $138,124,000, or 58.6% of the total amount of securities proposed for sale by issuers. Similarly, because of the sizable issues registered by the two utility companies previously mentioned—the Gatineau Power Co. and the Commonwealth Edison Co.—the electric and gas utility, with $88,210,000, or 37.5% of the total, accounted for virtually all of the remaining amount.

Inasmuch as all but one of the large registrations during April consisted of fixed interest bearing securities, this class of security predominated during the month. Gross proceeds of fixed interest bearing securities aggregated $198,112,000, or 84.1% of the total, comprised of $115,486,000 of long term secured bonds, or 49.0%, and $82,626,000 of long term unsecured bonds, or 35.1%. Common stock amounted to $34,936,000, or 14.8%. The amount of preferred stock registered was negligible, aggregating only $2,619,000, or 1.1%.

The detailed breakdown of April registrations shows that 53 securities registered on 33 statements became effective during the month in the gross amount of $307,754,000 (exclusive of four reorganization and exchange issues with an estimated value of $765,000). Securities registered for the account of others amounted to $11,525,000 (of which $6,535,000 was proposed for sale), the remainder of $296,229,000 representing securities registered for the account of issuers. Of this amount, however, $60,562,000 was not proposed for sale by issuers, this total being made up of $30,097,000 of securities reserved for conversion, $777,000 of securities reserved against the exercise of options, $1,309,000 of securities reserved for other subsequent issuance, $28,344,000 of securities issued in exchange for other securities and $35,000 of securities to be issued against claims. The large total shown for securities issued in exchange for other securities resulted almost entirely from one large issue—$25,095,000 of 4½% cumulative preferred stock of the Consolidated Gas Electric Light and Power Co. of Baltimore.

After these deduction items there remained $235,667,000 of securities proposed for sale by issuers, all but $545,000 of which was for going concerns. After allowing for compensation to underwriters and agents of $4,679,000, or 2.0% of gross proceeds, and other issuing and distributing expenses of $1,442,000, issuers expected to realize net proceeds of $229,546,000.

Notwithstanding the high proportion of senior financing, which typically has been for refunding purposes, effected during April, $72,729,000, or 31.7% of net proceeds, was for new money uses. Repayment of indebtedness and retirement of securities accounted for $153,134,000, or 66.7% of net proceeds. Only $3,629,000, or 1.6%, was to be used for the purchase of securities.

Practically the entirety of securities proposed for sale by issuers was underwritten, $226,821,000, or 96.2% of the total, being offered through underwriters. This high proportion reflected the predominance of large issues, which usually are underwritten. Only $4,849,000, or 2.1%, was to be offered directly by issuers, and only $3,997,000, or 1.7%, was to be offered through agents. Offerings to the public characterized the bulk of April financing, $177,319,000, or 75.2% of the total, being so offered. Offerings to security holders amounted to $58,174,000, or 24.7% of the total, while offerings to all others were only $174,000, or 0.1% of the total.

Excluded from these statistics of effective registration for April were four reorganization and exchange issues with an estimated value of $765,000. One long term secured bond accounted for $714,000 of the total value and two voting trust certificates for the other $51,000. The guarantee of the bond issue by an individual also was registered, no value being assigned in this instance.

TYPES OF SECURITIES INCLUDED IN 33 REGISTRATION STATEMENTS THAT BECAME FULLY EFFECTIVE DURING APRIL, 1939

Type of Security	Gross Amount of Securities		
	No. of Issues	No. of Units or Face Amt.	Amount
Long-term secured bonds	7	118,600,000	$116991 250
Short-term secured bonds*	--	------	------
Long-term unsecured bonds	7	83,158,300	83,562,305
Short-term unsecured bonds*	--	------	------
Face amount instalment certificates	--	------	------
Preferred stock	6	260,667	27,900,362
Common stock	27	4,783,229	77,534,441
Certifs. of participation, beneficial interest, &c.	--	------	------
Warrants or rights	6	10,034,012	1,765,790
Total	53	------	$307754 148

Type of Security	Gross Amt. of Securities, Less Securities Reserved for Conversion			Gross Amt. of Securities Proposed for Sale by Issuers		
	Gross Amount	Per Cent Apr., 1939	Per Cent Apr., 1938	Gross Amount	Per Cent Apr., 1939	Per Cent Apr., 1938
Long-term secured bonds	$116991 250	42.1	3.8	$115486 250	49.0	4.1
Short-term secured bonds*	------	---	---	------	---	---
Long-term unsecured bonds	83,562,305	30.1	63.0	82,625,805	35.1	66.9
Short-term unsecured bonds*	------	---	---	------	---	---
Face amt. instalment certifs.	------	---	---	------	---	---
Preferred stock	27,900,362	10.1	2.6	2,619,000	1.1	2.6
Common stock	47,437,561	17.1	22.8	34,936,428	14.8	18.2
Ctfs. of partic., ben. int., &c.	------	---	7.7	------	---	8.2
Warrants or rights	1,765,790	0.6	0.1	------	---	---
Total	$277657 268	100.0	100.0	$235667 483	100.0	100.0

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

TYPES OF SECURITIES INCLUDED IN FOUR REGISTRATION STATEMENTS FOR REORGANIZATION AND EXCHANGE * ISSUES THAT BECAME FULLY EFFECTIVE DURING APRIL, 1939

Type of Security	No. of Issues	a Approximate Market Value April, 1939	April, 1938
Long-term secured bonds	1	$714,230	------
Short-term secured bonds b	--	------	------
Long-term unsecured bonds	--	------	$251,052
Short-term unsecured bonds b	--	------	------
Face amount instalment certificates	--	------	------
Preferred stock	--	------	------
Common stock	--	------	277,539
Certifs. of participation, beneficial interest, &c.	--	------	------
Certificates of deposit	--	------	------
Voting trust certificates	2	50,360	------
Total	c4	$764,590	$528,591

* Refers to securities to be issued in exchange for existing securities. a Represents actual market value or 1-3 of face value where market was not available. b Securities having a maturity of three years or less are classified as "short-term" securities. c Includes one statement guaranteeing an issue of securities.

Specialists of New York Curb Exchange Urged to Make Closer Contact Between Themselves and Companies Whose Securities They Handle

A meeting of the specialists of the New York Curb Exchange was held on May 18 for the purpose of discussing with the specialists certain routine regulations and arrangements on the floor of the Exchange. This meeting, it was announced, was similar to other meetings which have been called from time to time and had no unusual significance of any kind. The Public Relations Department of the Exchange said:

George P. Rea, President of the Exchange, spoke to the meeting urging closer contact and cooperation between the specialists themselves and the companies whose securities they handle on the floor of the Exchange and suggested that further efforts be made to encourage a mutual relationship between the corporations and the specialists themselves. Mr. Rea commented on recent reference in the press to the matter of segregation of specialists' responsibilities and the conduct of their business, and assured them that in his contacts with the Securities and Exchange Commission at Washington there was nothing to indicate that this matter was receiving particular emphasis at the present time.

Governors of New York Stock Exchange Adopt Amendment on Floor Alternates

The Board of Governors of the New York Stock Exchange at its meeting on May 24 adopted, subject to approval by the membership, an amendment to the section of the Constitution which determines the conditions under which a Governor of the Exchange or an officer of an affiliate company may be permitted to have a floor alternate at such times as his official duties prevent him from transacting his usual business on the floor. The Exchange's announcement in the matter continued:

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The effect of the amendment is to authorize the Committee on Admissions to approve, subject to certain prescribed conditions, the designation of a person who is not a partner of a Governor or of an officer of an affiliated company to serve as a floor alternate for such Governor or officer if he has no partner or no partner able to act as alternate.

The present Constitutional provision limits floor alternates to partners of Governors. The Committee on Admissions, in proposing the amendment to the Board of Governors, stated that it is not the Committee's intention to use the authority except in cases where granting of the alternate privilege is clearly justified. In its opinion, the Committee stated, the Chairman of the Board is the only Governor or officer of an affiliate whose present duties might require him to request the privilege of a floor alternate.

At the present time none of the Governors or officers of affiliated companies has a floor alternate.

Management Study of New York Stock Exchange to Be Made—Will Include Analysis of Budgetary Controls

William McC. Martin, Jr., President of the New York Stock Exchange, announced on May 24 that the management engineering firm of Stevenson, Jordan & Harrison, of New York, had been engaged to make a management study of the Exchange. The work will be directed by R. E. Case, a partner of the firm. The study, which has already begun, will include an analysis of budgetary controls and related matters. The purpose of the study is to discover whether further improvements in management methods and organization are possible.

New York Stock Exchange Committee Issues General Rules Whereby Members May Participate in "Package Plans" of Stock Distribution

The following ruling, as to conditions under which members and member firms of the New York Stock Exchange may be associated with so-called "Package Plans" of stock distribution was issued by the Committee on Member Firms on May 19:

No member or member firm may participate in the formation, sponsorship or management of a so-called "Unit" or "Group" or "Package" plan or in the distribution thereunder, unless such plan contains at least the following features:

1. At the time of initial offering, the total price of the package to the investor, including charges, must be not less than $500.

2. There must be reasonable diversification.

3. Not less than five shares of the stock of any one company must be included in each such offering.

4. The total charges in addition to the round-lot price of the included shares must not be in excess of 10% of such round-lot price. This charge must include odd-lot differentials, commissions, transfer taxes, transfer charges, if any, and costs of distribution.

5. Members may not participate in the offering of such "Units," "Groups" or "Packages" on a dealer basis.

For the purposes of this rule, the mere execution by members or member firms of orders for the purchase or sale of securities for non-members who are operating "Unit," "Group" or "Package" plans, will not be deemed to be a participation in the formation, sponsorship or management of such plans or in the distribution thereunder.

New York Clearing House Postpones Action on Bill Permitting Banks to Close on Saturdays in July and August—To await Members' Decisions

At the regular monthly meeting on May 24 of the Clearing House Committee, representing banks in the New York City Clearing House Association, consideration was given to the Quinn bill, now awaiting Governor Lehman's signature, permitting banks to close on Saturdays in July and August, and its possible effect upon banking operations, relations with customers, etc. Regarding the Committee's action an announcement in the matter said:

Inasmuch as each bank has to make its own decision, supported by a resolution of the board of directors, under the terms of the bill, the Clearing House Committee in communicating with the entire membership requesting that they be advised of the decision of each bank.

It will probably take two weeks before all the boards of directors can meet and, in consequence, definite action may have to be postponed until about the middle of June, which would be two weeks in advance of the effective date of the new law.

A similar bill is now before Governor James of Pennsylvania for approval, the Senate having completed action on the measure on May 25.

Liquidation of 13 Receiverships of National Banks Completed During April

During the month of April, 1939, the liquidation of 13 receiverships was completed and the affairs thereof finally closed, it was announced on May 17 by Preston Delano, Comptroller of the Currency. This makes a total of 1,302 receiverships finally closed or restored to solvency since the Banking Holiday of March, 1933. The Comptroller's announcement further said:

Total disbursements, including offsets allowed, to depositors and other creditors of these 1,302 receiverships, exclusive of the 42 restored to solvency, aggregated $559,887,557, or an average return of 80.91% of total liabilities, while unsecured creditors received dividends amounting to an average of 68.19% of their claims.

Dividends distributed to creditors of all active receiverships during the month of April, 1939, amounted to $3,551,630. Total dividends paid and distributions to depositors of all receiverships from March 16, 1933, to April 30, 1939, amounted to $941,432,417. Data as to results of liquidation of receiverships finally closed during the month are, as follows:

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

Name and Location of Bank	Date of Failure	Total Disbursements Including Offsets Allowed	Per Cent Total Disbursem'ts to Total Liabilities	Per Cent Dividend Declared to All Claimants
		$	%	%
x Lincoln Nat. Bank, Lincoln, Ill.	5-10-34	1,674,028	106.79	111.64
Nokomis Nat. Bank, Nokomis, Ill.	2-9-33	827,769	94.93	85.7
Oskaloosa Nat. Bank, Oskaloosa, Iowa	1-20-32	1,028,102	66.02	59.967
Farmers Nat. Bank in Vinton, Iowa	7-2-32	540,720	76.15	68.8
First Nat. Bank, Algonac, Mich.	1-17-33	245,189	90.1	86.4
First Nat. Bank in Sea Bright, N. J.	6-18-34	305,232	105.26	110.6
First Nat. Bank, Oxford, N. Y.	4-25-34	915,571	97.95	97.35
Peoples Nat. Bank, Pulaski, N. Y.	10-5-31	533,828	80.02	72.4
Nat. Bank of Rensselaer, Rensselaer,	1-23-32	1,041,340	99.95	100.0
First Nat. Bank, Crafton, Pa.	1-8-34	979,658	94.85	92.34
First Nat. Bank & Tr. Co., Hamburg,	10-30-44	1,236,431	92.28	88.95
First Nat. Bank, Gaffney, S. C.	2-17-30	1,307,863	91.15	89.1
Farmers Nat. Bank, Gonzales, Texas	11-4-32	420,499	84.98	71.3

x Shareholders' agent elected to continue liquidation after payment by receiver of principal and interest in full to creditors.

Reference to the liquidation of National banks completed during March appeared in our April 22, issue, page 2349.

Northern New Jersey Clearing House Association Reports Smaller Transactions in Fiscal Year Ended May 18

The annual report of the Northern New Jersey Clearing House Association for the year ended May 18, shows total exchanges for the period of $1,364,547,920 and balances of $1,093,925,486, as compared with $1,585,621,880 and $1,318,186,466, respectively, in the preceding fiscal year. The largest single day's exchanges occurred on July 5, 1938, and the largest balances on April 25, 1939; in the previous year, both peaks were reached on June 3, 1937. The smallest amount of transactions in one day happened May 23, 1938, in the case of exchanges, and March 27, 1939 in the case of balances; May 9, 1938 was the corresponding date in the previous year, in both instances. Exchanges were made on 292 days in the year just ended and on 300 days in the year before.

Federal Reserve Board Issues New Rules on Extension and Maintenance of Credit by Brokers—Regulations Intended to Clarify and Liberalize Present Provisions

The Board of Governors of the Federal Reserve System announced on May 14 that on May 22 there would be put into effect a series of changes in regulations bearing on extension and maintenance of credit by brokers, dealers and members of national securities exchanges, designed to clarify and liberalize provisions regarding bona fide cash and certain other classes of transactions not included in margin accounts. The announcement issued by the Board of Governors regarding the changes said:

The Board of Governors of the Federal Reserve System has amended its Regulation T, entitled "Extension and Maintenance of Credit by Brokers, Dealers and Members of National Securities Exchanges," for the purpose of clarifying and liberalizing, with appropriate safeguards, provisions that relate to bona fide cash transactions in securities and to certain other classes of transactions that are not effected in margin accounts. The amendment, in tentative form, was submitted to securities exchanges and other organizations for comment last November. It becomes effective May 22, 1939, in the form attached.

The principal changes made by the amendment may be summarized as follows:

Cash Sales for Customers—When a broker sells a security for a customer in a special cash account, without first having obtained the security from the customer, the broker will no longer be required by the regulation to get the security within a period of seven days, or within any other specified period. Such a sale cannot be a short sale, since the making of a short sale by a customer in a special cash account is forbidden.

Cash Purchases for Customers on C. O. D. Basis—When a broker buys a security for a customer in a special cash account and the transaction is of the type in which the customer arranges to have the security delivered to him promptly against payment, the broker will no longer be required by the regulation to obtain payment (and consequently to make delivery) within a period of seven days. The time limit is not altogether removed, but is fixed at 35 days. The broker is not permitted, however, without the permission of an appropriate committee of a national securities exchange, to give the customer more than seven days if the customer, for any reason whatever, has failed to settle with him promptly in full on any cash transaction during the preceding three months.

Cash Transactions Between Brokers or Dealers—Cash transactions between one broker or dealer and another, as distinguished from transactions and relations with the general public, are relieved from the seven-day limitation, or any similar limitation, provided the transactions are in good faith for prompt settlement in accordance with the ordinary usage of the trade.

Loans by One Member of an Exchange to Another—A new provision has been added to the regulation to facilitate the making of a loan by one member of a national securities exchange to another member for the purpose of enabling the borrower, in his capacity as a partner in a member firm, to make a contribution of capital to his firm. Unless the loan is by one partner in a firm to another partner in the same firm, however, it must be approved, in accordance with conditions specified in the amendment, by an appropriate committee of the exchange, and one of these conditions is that if the firm is one that does any dealing in securities for its own account, the loan must not be for the purpose of enabling the firm to increase the amount of such dealing.

Stock of Money in the Country

The Treasury Department in Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. The figures this time

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are for April 30, 1939, and show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was $6,905,036,746, as against $6,817,124,386 on Mar. 31, 1939, and $6,397,263,256 on April 30, 1938, and comparing with $5,698,214,612 on Oct. 31, 1920. Just before the outbreak of the World War, that is, on June 30, 1914, the total was only $3,459,434,174. The following is the full statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY—APRIL 30, 1939

KIND OF MONEY	TOTAL AMOUNT	MONEY HELD IN THE TREASURY: Total	MONEY HELD IN THE TREASURY: Amt. Held as Security Ag'nst Gold and Silver Certificates (& Treasury Notes of 1890)	MONEY HELD IN THE TREASURY: Reserve Against United States Notes (and Treasury Notes of 1890)	MONEY HELD IN THE TREASURY: Held for Federal Reserve Banks and Agents	MONEY HELD IN THE TREASURY: All Other Money	MONEY OUTSIDE OF THE TREASURY: Total	MONEY OUTSIDE OF THE TREASURY: Held by Federal Reserve Banks and Agents	In Circulation g: Amount	In Circulation g: Per Capita	Population of Continental United States (Estimated)
	$	$	$	$	$	$	$	$	$	$	
Gold	a15,790,573,948	15,790,573,948	13,175,970,023	156,039,431	----------	d2,458,564,494	----------	----------	----------	----	----------
Gold certificates	b(13,175,970,023)	b(10,287,621,264)	----------	----------	bc(10287 621,264)	----------	2,888,348,759	2,815,444,500	72,904,259	0.56	----------
Stand. silver dollars	547,078,920	502,615,662	441,866,655	----------	----------	60,749,007	44,463,258	2,877,776	41,585,482	.32	----------
Silver bullion	1,199,167,345	1,199,167,345	1,199,167,345	----------	----------	----------	----------	----------	----------	----	----------
Silver certificates	b(1,639,866,878)	----------	----------	----------	----------	----------	1,639,866,878	255,208,836	1,384,658,042	10.57	----------
Treas. notes of 1890	b(1,167,122)	----------	----------	----------	----------	----------	1,167,122	----------	1,167,122	.01	----------
Subsidiary silver	376,156,531	3,559,040	----------	----------	----------	3,559,040	372,597,491	18,314,765	354,282,726	2.70	----------
Minor coin	160,487,861	3,411,102	----------	----------	----------	3,411,102	157,076,759	5,124,195	151,952,564	1.15	----------
United States notes	346,681,016	2,302,579	----------	----------	----------	2,302,579	344,378,437	89,575,009	254,803,428	1.94	----------
Fed. Reserve notes	4,736,362,500	12,908,367	----------	----------	----------	12,908,367	4,723,454,133	297,121,850	4,426,332,283	33.79	----------
Fed. Res. *bank* notes	26,669,669	226,545	----------	----------	----------	226,545	26,443,124	187,700	26,255,424	.20	----------
National bank notes	193,139,762	819,471	----------	----------	----------	819,471	192,320,291	1,224,875	191,095,416	1.46	----------
Tot. Apr. 30 1939	23,376,317,552	17,515,584,059	14,817,004,023	156,039,431	b(10,287,621,264)	e2,542,540,605	f10390,116,252	3,485,079,506	6,905,036,746	52.70	131,013,000
Comparative totals:											
Mar. 31 1939	22,745,144,673	16,969,767,249	14,279,169,720	156,039,431	9,737,877,564	2,534,558,098	10,316,669,580	3,499,545,194	6,817,124,386	52.07	130,933,000
Apr. 30 1938	19,980,666,224	14,408,879,948	12,213,774,545	156,039,431	7,834,788,530	2,039,065,972	9,950,772,291	3,553,509,035	6,397,263,256	*49.18	*130,083,000
Oct. 31 1920	8,479,620,824	2,436,864,530	718,674,378	152,979,026	1,212,360,791	352,850,336	6,761,430,672	1,063,216,060	5,698,214,612	53.21	107,096,005
Mar. 31 1917	5,396,596,677	2,952,020,313	2,681,691,072	152,979,026	----------	117,350,216	5,126,267,436	953,321,522	4,172,945,914	40.23	103,716,000
June 30 1914	3,797,825,099	1,845,569,804	1,507,178,879	150,000,000	----------	188,390,925	3,459,434,174	----------	3,459,434,174	34.93	99,027,000
Jan. 1 1879	1,007,084,483	212,420,402	21,602,640	100,000,000	----------	90,817,762	816,266,721	----------	816,266,721	16.92	48,231,000

* Revised figures.

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

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

c This total includes credits with the Treasurer of the United States payable in gold certificates in (1) the Gold Certificate Fund—Board of Governors, Federal Reserve System, in the amount of $10,279,275,185, and (2) the redemption fund for Federal Reserve notes in the amount of $8,346,079.

d Includes $1,800,000,000 Exchange Stabilization Fund and $142,322,869 balance of increment resulting from reduction in weight of the gold dollar.

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

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

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

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

HOLC Offers 1½% Bonds, Series M-1945-47, in Exchange for 2¾% Series B Bonds, 1939-49, Called for Redemption Aug. 1—Subscription Books Closed

On May 22 Secretary of the Treasury Morgenthau, on behalf of the Home Owners' Loan Corporation, offered through the Federal Reserve Banks to the holders of 2¾% Series B bonds, 1939-49, of the Corporation, called for redemption on Aug. 1, 1939, the privilege of exchanging such redeemable bonds for new 1½% bonds, Series M-1945-47 of the Corporation. The new bonds will be dated and bear interest from June 1, 1939 and will mature on June 1, 1947 but may be redeemed at the option of the Corporation on and after June 1, 1945. Exchanges will be made at par and accrued interest to June 1, 1939 on the called bonds will be paid following their acceptance. The present offering is strictly on an exchange basis and will be limited to the amount of called bonds tendered and accepted. Cash subscriptions will not be received but to the extent the maturing bonds are not exchanged at this time an additional amount of bonds may subsequently be offered for cash. The tenders to the offering were invited on May 22 and Secretary Morgenthau announced that evening that subscription books would close at the close of business May 24.

A previous exchange offering, in which the HOLC offered ⅜% bonds, Series K-1940, due May 15, 1940, and ⅝% bonds, Series L-1941, due May 15, 1941, for its 1½% bonds of Series F-1939, maturing June 1, was reported in our issues of May 13, page 2820 and May 20, page 2980. Reference to the call for redemption of the 2¾% bonds, made May 18, was also made in our issue of May 20, page 2980.

The text of the official circular follows:

HOME OWNERS' LOAN CORPORATION

1½% Bonds, Series M-1945-47

Dated and bearing interest from June 1, 1939. Due June 1, 1947

Redeemable at the Option of the Corporation at par and Accrued Interest on and After June 1, 1945

Interest payable June 1 and Dec. 1

Offered only in Exchange for Home Owners' Loan Corporation Series B, 2¾% Bonds, 1939-49, Called for Redemption on Aug. 1, 1939

1939 *Treasury Department,*
Department Circular No. 610 *Office of the Secretary,*
Public Debt Service *Washington, May* **22**, 1939

I. *Offering Of Bonds*

1. The Secretary of the Treasury, on behalf of the Home Owners' Loan Corporation, invites subscription, at par, from the people of the United States for bonds of the HOLC, designated 1½% bonds of Series M-1945-47, in payment of which only HOLC Series B, 2¾% bonds, 1939-49, called for redemption on Aug. 1, 1939, may be tendered. The amount of the offering under this circular will be limited to the amount of HOLC bonds of Series B, 1939-49, tendered and accepted. The right is reserved to offer for cash subscription, upon such terms and conditions as may be prescribed by the HOLC with the approval of the Secretary of the Treasury, an additional amount of bonds of Series M-1945-47 approximately equal to the amount of bonds of Series B, 1939-49, not tendered and accepted hereunder.

II. *Description of Bonds*

1. The bonds will be dated June 1, 1939, and will bear interest from that date at the rate of 1½% per annum, payable semiannually on Dec. 1, 1939, and thereafter on June 1 and Dec. 1 in each year until the principal amount becomes payable. They will mature June 1, 1947, but may be redeemed at the option of the HOLC on and after June 1, 1945, in whole or in part, at par and accrued interest, on any interet day or days, on 2 months' notice of redemption given in such manner as the Corporation shall prescribe. In case of partial redemption, the bonds to be redeemed will be determined by such method as may be prescribed by the Corporation. From the date of redemption designated in any such notice, interest on the bonds called for redemption shall cease.

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

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

4. Bearer bonds with interest coupons attached will be issued in denominations of $25, $50, $100, $500, $1,000, $5,000, $10,000 and $100,000. Bonds registered as to principal and interest will be issued in denominations of $1,000, $5,000, $10,000 and $100,000. Provision will be made for the interchange of bonds of different denominations and of coupon and registered bonds, and for the transfer of registered bonds, under rules and regulations prescribed by the Corporation.

III. *Subscription and Allotment*

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

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

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IV. *Payment*

1. Payment at par for bonds allotted hereunder must be made or completed on or before June 1, 1939, or on later allotment, and may be made only in HOLC 2¾% bonds of Series B, 1939-49, which will be accepted at par and should accompany the subscription. Subject to the conditions of the next succeeding section, containing instructions with respect to the surrender of called bonds, accrued interest from Feb. 1, 1939, to June 1, 1939, ($9.116022 per $1,000) will be paid following acceptance of the bonds.

V. *Surrender of Called Bonds*

1. *Coupon bonds*—HOLC 2¾% bonds of Series B, 1939-49, in coupon form tendered in payment for HOLC bonds offered hereunder, should be presented and surrendered with the subscription to a Federal Reserve bank or branch or to the Treasurer of the United States, Washington, D. C. Coupons dated Aug. 1, 1939, and all coupons bearing subsequent data should be attached to such bonds when surrendered, and if any such coupons are missing, the subscription must be accompanied by cash payment eques to the face amount of the missing coupons. The bonds must be delivered at the expense and risk of the holder. Facilities for transportation of bonds by registered mail insured may be arranged between incorporated banks and trust companies and the Federal Reserve banks, and holders may take advantage of such arrangements when available, utilizing such incorporated banks and trust companies, as their agents.

2. *Registered bonds*—HOLC 2¾% bonds of Series B, 1939-49, in registered form tendered in payment for HOLC bonds offered hereunder, should be assigned by the registered payee or the assignee thereof in one of the forms hereafter set forth, and thereafter should be presented and surrendered with the subscription to a Federal Reserve bank or branch or to the Treasury Department, Division of Loans and Currency, Washington, D. C. The bonds must be delivered at the expense and risk of the holder. If the new bonds are desired registered in the same name as the bonds surrendered, the assignment should be to "Home Owners' Loan Corporation in payment for HOLC bonds of Series M-1945-47"; if the new bonds are desired registered in another name, the assignment should be to "Home Owners' Loan Corporation in payment for HOLC bonds of Series M-1945,47 in the name of----------"; if new bonds in coupon form are desired, the assignment should be to "Home Owners' Loan Corporation in payment for HOLC bonds of Series M-1945-47 in coupon form to be delivered to----------". Checks in payment of accrued interest on registered bonds will be drawn in accordance with the assignments.

VI. *General Provisions*

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

2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve banks.

HENRY MORGENTHAU, JR.,
Secretary of the Treasury.

Tenders of $397,220,000 Received to Offering of $100,000,000 of 91-Day Treasury Bills—$101,001,000 Accepted at Average Rate of 0.005%

A total of $397,220,000 was tendered to the offering of $100,000,000, or thereabouts, of 91-day Treasury bills dated May 24 and maturing Aug. 23, 1939, it was announced on May 22 by Secretary of the Treasury Morgenthau. Of this amount, Secretary Morgenthau said, $101,001,000 was accepted at an average rate of 0.005%.

The tenders to the offering of Treasury bills were received at the Federal Reserve banks and the branches thereof up to 2 p. m. (EST), May 22. Reference to the offering appeared in our issue of May 20, page 2979. The following regarding the accepted bids to the offering is from Secretary Morgenthau's announcement of May 22:

Total applied for $397,000,000. Total accepted $101,001,000

Range of accepted bids:

High----------100

Low---------- 99.998 equivalent rate approximately 0.008%

Average price--- 99.999 equivalent rate approximately 0.005%

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

New Offering of $100,000,000, or Thereabouts, of 91-Day Treasury Bills—To be Dated May 31, 1939

Tenders to a new offering of $100,000,000, or thereabouts, of 91-day Treasury bills were received at the Federal Reserve banks and the branches therof up to 2 p. m. (EST), yesterday (May 26). The tenders to the offering were invited on May 23 by Secretary of the Treasury Morgenthau. The bills were sold on a discount basis to the highest bidders. They will be dated May 31 and will mature on Aug. 30, 1939; on the maturity date the face amount of the bills will be payable without interest. Their is a maturity of a similar issue of bills on May 24 in amount of $100,782,000.

In his announcement of the offering Secretary Morgenthau said:

They (the bills) will be issued in bearer form only, and in amounts of 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 26, 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 31, 1939.

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

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

President Roosevelt Signs $773,049,151 Naval Appropriation Bill

President Roosevelt was reported to have signed the $773,049,151 Naval Appropriation Bill of 1940 on May 25. This measure, the largest in peace-time history, provides funds for the purchase of several hundred airplanes and to start construction of two 45,000-ton battleships as well as many other craft. Reference to the Senate passage of the bill on May 18 and House acceptance of Senate amendments on May 19 was made in our issue of May 20, page 2983.

President Roosevelt Urges Cooperation of Public and Private Power Interests

President Roosevelt yesterday (May 26) urged the cooperation of public and private power interest in coordinating facilities better to serve consumers and investors, in a memorandum which he sent to Chairman of the House and Senate Military Affairs Committees, with a copy of the annual report of the New York State Power Authority, said United Press advices of May 26 from Washington which added:

Mr. Roosevelt noted that the report was "obviously drafted to test the willingness of the private utilities to cooperate with the Government agencies in a program of expansion in order to make possible the widest possible use of electricity at the lowest possible cost."

He also expressed hope for early agreement between the United States and Canada on a new St. Lawrence waterways treaty.

He suggested that early action on the Power Authority's plan for development of untapped power resources of the St. Lawrence and Niagara Rivers and their coordination with existing private systems through a State wide transmission network would be of great value to the Nation.

He said that the development of the St. Lawrence resources would "be an important contribution toward eliminating possible power shortages in case of war."

Mr. Roosevelt suggested that the New York Power Authority proposals "may prove an important step toward securing the cooperation of private power interests in reducing the cost of electricity to the consuming public."

President Roosevelt and President Somoza of Nicaragua Sign Commercial Agreement—Export-Import Bank to Grant $2,500,000 Credits

A commercial agreement between the United States and Nicaragua was signed by President Roosevelt and General Anastasio Somoza, President of Nicaragua, on May 22 at Washington. Under the terms of the agreement the Export-Import Bank of Washington will extend to Nicaragua $2,500,000 in credits to improve transportation facilities and to set up a revolving fund for exchange purposes. The following regarding the program is from Washington advices, on May 22, to the New York "Times":

As set forth in the letters released at the White House with another signed by Warren Lee Pierson, President of the Export-Import Bank, Nicaragua undertakes to encourage the investment of American capital and technical knowledge and to provide adequate dollar exchange to holders of its customs bonds of 1918.

In return, President Roosevelt agreed:

To send to Nicaragua a board of army engineers and an officer of its medical corps to study the feasibility of a trans-Nicaraguan waterway to link the east coast with the more densely populated interior for commercial and military purposes and with the Pacific coast.

To set up credits of as much as $2,000,000 through the Export-Import Bank for the purchase in this country of machinery and equipment "for the construction of highways and other productive projects."

To make available through the Export-Import Bank a revolving fund up to $500,000 to bridge seasonal deficiencies in export collections and for making prompt payments on its debt in this country as well as prevent fluctuation of its currency in foreign exchange.

To consider the loan of American agricultural exports for the study and development of non-competitive agricultural products, such as manilla hemp and rubber, to complement production in the United States.

To detail a qualified officer to be designated by the War Department to act as director of the military academy of the Nicaraguan National Guard, such officer to make certain preliminary studies necessary for the establishment of a military aviation school for Nicaragua.

An item regarding President Somoza's arrival in Washington appeared in our issue of May 13, page 2836.

President Roosevelt Says Tax Discussions Are Progressing

President Roosevelt remarked that tax discussions were getting along very well when he was asked yesterday (May 26) to comment on congressional efforts to speed a limited revision of corporate levies said Associated Press dispatches from Washington May 26. In part, the advices continued:

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He did not reply directly when asked whether the projected tax legislation would be confined to so-called nuisance and corporation taxes, or whether it would deal also with personal income taxes. He told his press conference instead that he had better not go into details because things were getting along so nicely.

Secretary Morgenthau will testify on taxes tomorrow before the House Ways and Means Committee.

Coupled with the proposed changes in corporate taxes, administration supporters sought enactment of a new system of loan insurance for small business men.

The two-point program was said to be acceptable to Mr. Roosevelt.

Senator Wagner, of New York, Chairman of the Senate Banking Committee, set next Wednesday for hearings on a bill by Senator Mead, Democrat, of New York, providing Reconstruction Finance Corporation insurance on bank loans to small business men. Senator Mead forecast prompt approval of the program, similar to the Federal Housing Administration's insurance system of home construction loans.

He said he had received statements favoring it from the Treasury, the Federal Reserve Board and the Securities and Exchange Commission. His bill would place a $1,000,000 maximum on a loan. . . .

Tax authorities predicted the new program would involve complete elimination of the undistributed profits tax, which imposes varying rates according to the amount of profits corporations distribute in dividends, and the substitution of a flat 18% tax rate.

Mr. Roosevelt has said he would agree to the elimination of the profits tax provided it did not lead to individual tax dodging through the accumulation of surpluses in closely-held corporations.

Will Strengthen Penalty Tax

To meet this condition, Senator Harrison and other congressional leaders were said to have agreed to strengthen a present penalty tax on improper accumulation of surpluses. The existing law provides that if tax avoidance is attempted through the retention of corporate surpluses, the Treasury may levy a 25% tax on the first $100,000 so retained and 35% on any additional money retained.

Mr. Doughton announced that the tax laws would not be thrown open to general revision, and leaders in both branches agreed that there would be no tampering with the existing schedule of personal income tax rates.

Henry Morgenthau Jr., Secretary of the Treasury, said on May 25 that the tax program agreed upon among the Treasury, President Roosevelt and congressional leaders would "definitely" contribute to recovery.

The calling of a conference on tax revision by President Roosevelt was referred to in these columns May 20, page 2982.

President Roosevelt Says United States' Basic Policy Is Peaceful Trade—Message Is Read by Secretary Hull, Opening National Foreign Trade Week—Mr. Hull Decries Isolation

President Roosevelt, in a message read at Washington in a radio address on May 21 by Secretary of State Hull, incident to the opening of Foreign Trade Week, declared that pacific intercourse is still the ideal of most of the world, and "is the dominant purpose of the foreign policy of the United States." The celebrations in connection with Foreign Trade Week, he said, were celebrations of peace, since they promoted beneficial exchange of goods, traffic of merchant ships on many seas, and the friendly development of commerce. Mr. Hull said that the collection of reciprocal trade agreements concluded by the United States signified that many nations were now actively cooperating with the United States "in a policy of trade liberalism." He added that a larger volume of foreign trade was probable as a result of the scaling down of artificial trade barriers, and he declared against the isolationist viewpoint with regard to foreign trade. In presenting the President's remarks Secretary Hull expressed "great pleasure" in reading the message which, he said, "I have received from the President with reference to the celebration of Foreign Trade Week." The President's message follows:

Tomorrow, May 22, we are celebrating the opening of Foreign Trade Week, and also National Maritime Day. For us this is an affirmation of purpose and of faith. These celebrations have to do with works of peace: the beneficial exchange of goods, traffic of merchant ships on many seas, the friendly development of commerce. Pacific intercourse is still the ideal of most of the world. It is the dominant purpose of the foreign policy of the United States. Our hope and aims are that peaceful interchange shall again become the normal state of affairs.

In carrying out this intention we have a right to expect breadth of vision from all groups in our own country. Increased foreign trade yields large dividends in terms of economic well-being and friendly relations with other nations; but to secure it there must be fair exchange. We must take as well as give; import as well as export. We shall profit by doing so.

For nearly five years now we have been engaged in a vigorous effort to expand our foreign trade by means of reciprocal trade agreements, based upon the principle of equality of treatment, for the reduction of excessive trade barriers. This effort has been gratifyingly successful, despite many obstacles. Almost 60% of our total foreign trade is now carried on with countries with which we have concluded agreements. By continued vigorous effort we can make of this essential part of our general program for economic recovery in the United States an even more effective means of promoting the general welfare.

To you who are engaged in foreign commerce, I extend cordial greetings.

Secretary Hull's speech, which followed his reading of the President's message, is given herewith, in part:

I am happy to have the opportunity again to participate in the nation-wide observance of Foreign Trade Week. During the past year there has been, I am convinced, a growth in appreciation among our people of the importance of foreign commerce to the economic life of our country and increased public support for the trade agreements program upon which we embarked in 1934.

Our efforts over the five-year period, 1934-39, have resulted in the negotiation of 21 trade agreements. These agreements enlarge and safeguard trade with countries with which we conduct approximately 60% of our total foreign commerce. Without, of course, implying that the agreements are the sole cause, it is gratifying to report that in the two-year period, 1937-38, our average exports to the countries with which we have trade agreements were 61% greater in value than in the pre-agreement period, 1934-35, while exports to all other countries increased by an average of about 38%.

During the last 12 months we have signed important new agreements with the United Kingdom, Canada and Turkey. The United Kingdom agreement, which became effective on Jan. 1, 1939, covers not only trade with that country but also with Newfoundland and the British colonies. Agriculture, labor and industry should secure much benefit from these new agreements. . . .

The span of agreements which now forms the basis of our trade with so much of the world signifies that a large number of commercial nations, including many of the most important ones, are actively cooperating with the United States in a policy of trade liberalization.

Trade under these agreements operates in the sphere of private initiative, free from regimentation. It is conducted on a basis of equality—the basis which contributes most to a healthy expansion of commerce. Our accumulated experience confirms and strengthens our faith in this type of commercial agreement, promoting as it does mutually beneficial interchange. Such agreements are in marked contrast to discriminatory trade arrangements depending upon the will of centralized authority, involving the strictest control of exchange operations and of practically every phase of normal business relationships. . . .

A sustained and thriving commerce with the rest of the world is necessary for the preservation of sound domestic prosperity and our cherished liberties. There are those who deny this. Some would have us abandon the difficult task of sustaining this commerce. Others would have us shirk the responsibilities that arise from the fact that we live in the world and not out of it. . . .

The full effects of our economic isolation would have swift and disastrous results not only for ourselves but also for the rest of the world. The struggle everywhere for sustaining life would become more intense. And inevitably the loss of hope for economic improvement by the people of other countries would create the desperation which induces men to follow reckless leadership down the road to war.

This is our economic stake in the world and the world's economic stake in us. This is the economic reason why the policies of other countries concern us and our policies concern them. It is these facts that make hollow the repeated declamations that what happens abroad is of no concern to us and need not be taken into account in deciding our own course.

President Roosevelt Defends New Deal Program—In Address Before Retailers National Forum Upholds Spending-Lending Policy—Secretary Hopkins Also Praises Administration Methods of Aiding Recovery

President Roosevelt, in a speech on May 22, declared that the aims and principles of the New Deal are a positive help to small business. Addressing the Retailers National Forum, held in Washington under the auspices of the American Retail Federation, the President said that he intended to continue the principles and objectives of the New Deal. He listed as "radical" those who are demanding that the Government cease to interfere with the economic system. He stressed his intention to continue major Administration policies, particularly that of deficit spending, but said that the Administration did not plan an indefinite continuance of deficits. He also invited the retailers to cooperate with him in improving operating methods, provided they first approve the purposes lying behind his policies.

The President's address followed one by Secretary of Commerce Hopkins, who also declared that the New Deal's philosophy of social and economic reform must be continued at any cost. Representative Joseph W. Martin, who also addressed the gathering, criticized the Administration's spending-lending and labor policies, and reference to his comments is made in another item in this issue.

The President's address was principally a defense of the Administration's program, but he said that he was amenable to tax revision provided that if the undistributed profits tax were repealed the $20,000,000 it raises annually in revenue were found in other channels, while provisions were made to prevent tax evasion through the corporate system.

The text of Mr. Roosevelt's address is given below:

I am happy to speak at this first Forum of the American Retail Federation. I feel a kinship between your business and mine. The backbone of the customers we are both trying to satisfy is the same—in your case the many small customers whose steady demand for the necessities and a few luxuries of life make up your volume—in my case millions of average American families whose standard of living is the practical measure of the success of our democracy.

For you who are in the honorable business of storekeeping, the flow of consumer purchasing power determines the difference between red and black on your account books; and for the Nation the difference between unemployment and prosperity.

That is why I want to devote this opportunity to a discussion of Government fiscal policy in relation to consumer purchasing power.

Some highbrow columnists and some high-geared economists say that you and I think too much about consumers' purchasing power and look at our economic problems from the wrong end. They say that we should glue all of our attention on the heavy industries, and should do everything and anything just to get these industries to work and to get private investors to put up the money to build new buildings and new machines without regard to the average consumer's need or his ability to use these buildings or machines.

By and large, you will find that these experts are the same as those who in 1929 told us that conditions were sound and that we had found the way to end poverty when we were building luxurious office buildings, hotels and apartment houses which consumers did not need and had not the purchasing power to pay for.

Today in 1939 they tell you that conditions are not sound because we are trying to build the sort of houses and other things which our people

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really need, and because we are trying to make sure that our people have the purchasing power to pay for these things.

They were unrealistic and theoretical when they were prophesying their new era in 1929—they are just as unrealistic and theoretical and wrong—when they are prophesying national bankruptcy in 1939.

To translate this into terms of the retail trade, the shelves of heavy industries in 1929 were seriously overstacked. You know what happens to storekeepers if they buy twice as much as the public can buy from them.

In the last analysis, therefore, consumer buying power is the milk in the cocoanut of all business.

Whether you are a big department store or do business in a small way on the main street of a small town, your sales are dependent on how much money the average family in the community earns. That is a homely way of putting it, but it is an eternal truth.

That is one reason why I have talked about the one-third of our population that is ill-clad, ill-housed, ill-fed. That third—40,000,000 people—can buy very little at the stores. Therefore, their local stores can order very little at the factories. Some of my friends laugh at me when I stress this, laugh at efforts to establish minimum wages. But the little and the big storekeeper understand and know they will sell more goods if their customers have more money. I want, and I think I have your help, to build up the purchasing power of the average of your customers.

How shall we produce more customers with more money?

One school of thought is what I call the school of the gamblers. You find some of them in every community—as well as in Wall Street, and some of them, the political variety, even in the halls of the Congress and State Legislatures.

That school is eager to gamble the safety of the Nation and of our system of private enterprise on nothing more than their person hunch that if Government will just keep its hands off the economic system customers will just happen. I use the word "gamble" because there is no modern experience to support their theory.

In fact, modern experience denies their theory. Between 1925 and 1933 Government abandoned practically all concern for business and put into effect a tax system such as "Old Dealers" dream about. Customers and the buying power of customers were left just to happen. You know how many and how much happened.

These people who are playing the "it may happen" hunch today are actually the wildest-eyed radicals in our midst, because despite proved failures they want to gamble on their own hunch once more.

In the other school of thought we are conservative New Dealers. We are the conservatives because we simply cannot bring ourselves to take radical chances with other people's property and other people's lives.

Now the owner of a private business may have the legal right to take a long chance that may make or break his personal fortune. If he alone goes out of business, the economic system is not endangered.

But the people who run the three branches of our Government do not have the moral right to gamble with the well-being of 120,000,000 Americans. If millions of citizens starve, it is no answer to the starving to say that in the sweet by-and-by business, left to itself, will give them a job. Partisans are going around the country scaring parents who are not starving by telling them of an increased national debt which their grandchildren will have to pay. Certainly that is not as alarming as telling parents who are already starving that an untrammeled business setup will provide their grandchildren with food in 1989. Yet that is what the radical gamblers of business and politics might have to say if they put their theories into practice next year.

Not one of you who are good Americans and practical Americans believe that we could repeat the catastrophe of those years immediately preceding and following 1929 and emerge from it with our economic and social system unchanged. No business man, big or little, can fairly or patriotically ask his Government to take a course of action that runs that risk.

That is why our school of thought—the conservative school—holds the view that an intelligent nation should rest its faith in arithmetic rather than in a hunch.

Today, in order to provide customers for business, your Government uses Government capital to provide jobs, to prevent farm prices from collapsing and to build up purchasing power when private capital fails to do it. For example, out of every dollar spent by the Federal Government to provide jobs, more than 50c. passes over the counters of the retail merchants of America.

We also use what we call social legislation—such as legislation to encourage better pay for low-paid labor and thereby provide more and better customers for you; such as legislation to protect investors so that they may continue to be your customers without losing their savings in worthless stocks and bonds.

I wonder if you have any conception of the number of business men and bankers and economists whom I talk with briefly or at length in any given month of the year? I wonder if you have any conception of the variety of suggestions and panaceas they offer me? I wonder if you know the very large percentage of them who honestly and very naturally think of national problems solely in terms of their own business? I wonder if you will be surprised if I tell you that most of them leave my office saying to me: "Why, Mr. President, I did not know about that. You have given me a new perspective. I never thought of the problem in that way before."

I sit in my office with a business man who thinks the surest way to produce customers is to balance the Federal budget at once. I say to him: "How?"

Sometimes he says: "How should I know? That is your job." Sometimes he says: "Cut the budget straight through 10% or 20%."

Then I take from my desk drawer a fat book, and it is apparent at once that he has never seen or read the budget of the Government of the United States.

He tries to change the subject, but I hold him to it. I say: "This budget is not all of one piece; it is an aggregate of hundreds of items. Either we will have to cut every item 10% or 20% or, if we do not do this, cut some items very much more than 10% or 20%."

I point out that the one and a half billion dollars for the Army and Navy. He pounds the desk and says: "Don't cut that item—not in these days."

I show him the item of a billion dollars for interest on the public debt. He owns some Government bonds, and rejects any cut in his interest.

I show him the billion dollar item for war and civil service pensions. He says: "No; no cut there."

I mention the billion dollars for running the permanent functions of the regular Government departments—they cost less today than under my predecessor. He readily agrees that the postman and the G-man and the forest service cannot be curtailed. The only people he would sever from the payrolls are the tax collectors.

That gets us down to a few other big items—totaling over four billion dollars to take care of four things—payments to agriculture, Federal public works (including Public Works Administration, reclamation and flood control), work relief for the unemployed (including Civilian Conservation Corps), and assistance for our old people.

My visitor agrees with me that we are going through a transitional period seeking the best way to maintain decent prices for the farm population of America, trying to make them better customers of business men—and that even if we have not yet found the permanent solution we have got away permanently from 5c. cotton and 10c. corn and 30c. wheat.

I come to the public works item. He suggests that that can be cut 50%. I happen to know that his community is working tooth and nail to get a grant for a much needed new high school, or that his county suffered severe property losses from recent floods. I suggest that we will start economy right there and not give the grants, defer building the levee or the flood control dam for 20 or 30 years.

In every case I find what I suspected. His local Chamber of Commerce, his local newspapers are yelling their heads off to have those projects built with Federal assistance. And I say to him: "Consistency, thy name is geography. You believe with the United States Chamber of Commerce that Federal spending on public works should cease—except in your own home town."

The item of funds for work relief: there my visitor-customer makes a last stand. He wants that cut, and cut hard.

We agree that there are between three and four million American workers who, with their families, need work or money to keep alive. I drive him to the inevitable admission that the only alternative is to put them on a dole.

That is where I make a stand.

I tell my visitor that never so long as I am President of the United States will I condemn millions of men and women to the dry-rot of idleness on a dole; never condemn the business enterprise of the United States to the loss of millions of dollars worth of customer purchasing power; never take the terrific risk of what would happen to the social system of American democracy if we foisted on it an occasional basket of groceries instead of the chance to work.

I well know the difficulties and the costs of a work policy.

I do not have to be told that 5% of the projects are of questionable value—I know it. Or that 5% of the people on relief projects ought not to be on the rolls—I know that too. But when you think of nearly three million men and women scattered over all the 48 States and all of the 3,100 counties in America, I am proud of the fact that 95% of the projects are good, and that 95% of the people are properly on the rolls. And I know that the American people cannot be fooled into believing that the few exceptions actually constitute the general practice.

My friend across the desk murmurs something about old age persions. He is a bit half-hearted about this, and he finally admits not only the need for dignified support of old age, given and accepted as a new American right, but he realizes that over a period of years this support will have to be extended rather than reduced. You and I and all Americans agree that we must work out this problem for our old people.

And so my visitor leaves convinced, in nine cases out of 10, that balancing the budget today, or even next year, is a pretty difficult if not an impossible job.

Federal Taxes

A few words about Federal taxes:

They fall into three principal categories—consumer taxes, like the taxes on cigarettes and gasoline and liquor; personal taxes, like the personal income taxes and the inheritance taxes; and, finally, taxes on corporations. Together they yield nearly $6,000,000,000.

For good sound business reasons two things seem clear to me:

First, especially in view of the unbalanced budget, we ought not to raise less money from taxation than we are doing now.

Second, it would be bad for business to shift any further burden to consumer taxes. The proportion of consumer taxes to the total is plenty high enough as it is. Remember, as business men and as retailers, that any further taxes on consumers, like a sales tax, means that the consumers can buy fewer goods at your store.

Therefore, I want to leave the proportion between these three groups of taxes just where it is now.

That means that if we reduce so-called deterrent taxes on business corporations, we must find substitute taxes to lay on business corporations. That language is as plain as an old shoe. Let me give you an example of what I call making a mountain out of a mole hill. There is a hullabaloo for the repeal of the undistributed earnings tax. You would think that this was the principal deterrent to business today. Yet it is a simple fact that out of $1,100,000,000 paid to the Federal Government by corporations, less than $20,000,000 comes to the Government from the undistributed earnings tax—less than 2% of the total.

Let me proceed. I am wholly willing to have this $20,000,000 tax, less than 2% of the total, wholly repealed on two simple conditions, which are based on principle.

The first is that this $20,000,000 shall be raised by some other form of tax against corporations and not against other groups of taxpayers—and that it shall be raised in such a way that it will be paid by the 28,000 bigger corporations, earning more than $25,000 a year, and not by the 175,000 little corporations earning less than that sum.

The second condition is that in the repeal of this tax we shall not return to the old tax evasion loophole by which a small group of very rich people were able to leave their profits in closely held corporations, thus avoiding the full rates of the higher brackets on their personal incomes. Patriotic people will not want to go back to that pernicious habit.

I have talked with you at some length about the radicals who have the hunch that we ought to go back to the conditions of 1929; about performing a major operation by amputating present functions of government; and about the efforts of some who would reduce corporation taxes and add to consumer taxes.

But I would not have you believe that the conservative attitude of this Administration plans as any permanent part of our American system an indefinite continuation of excess of out-go over cash receipts.

The National Debt

This week is dedicated by the opponents of the Administration to merchandising horror about the national debt. We are having a National Debt Week like a National Clean-Up and Paint-Up Week.

Let us talk about the debt in business men's terms.

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In the first place, a Nation's debt, like the deposit liability of a bank, must be considered in relation to its assets.

A large part of the Government debt is offset by debts owed to the Government—loans of many kinds made on a business basis by the Reconstruction Finance Corporation and the Farm Credit Administration, for instance, and now being repaid on schedule. These assets are just as sound as the loans made by the bankers of the country.

Another portion of the debt is invested in Federally-owned enterprises, like Boulder Dam, which will pay out, principal and interest, over a period of years.

A third part of the debt has been invested in works like flood control dams and levees, to save us from heavy future losses. They will pay for themselves in a very few years by eliminating annual property damage which each year has run into hundreds of millions—pay by the saving of taxable values which otherwise would have floated off down stream.

The next thing to remember about the debt is that government, like business men, is investing in order to create a higher volume of business income and, therefore, a bigger net yield for government. National income will be greater tomorrow than it is today because government has had the courage to borrow idle capital and put idle labor to work.

The year before I took office, our national income was $39,000,000,000. In 1937 it got up to $69,000,000,000. In 1938 it went back to $62,000,000,000. Today it is running at the rate of $65,000,000,000. At $80,000,000,000 the income from present taxes will be sufficient to meet expenditures on the present scale—and actually to reduce our relief appropriations.

Today with no danger of surplus of goods overhanging the market—just because we have tried to keep consumer purchasing power up to production—the Nation is in an excellent position to move forward into a period of greater production and greater employment.

And, when this week you see all the crocodile tears about the burden on our grandchildren to pay the Government debt, remember this:

Our national debt, after all, is an internal debt owed not only by the Nation but to the Nation. If our children have to pay interest on it they will pay that interest to themselves. A reasonable internal debt will not impoverish our children.

But if we do not allow a democratic government to do the things which need to be done and hand down to our children a deteriorated Nation, their legacy will be not a legacy of abundance or even a legacy of poverty amidst plenty, but a legacy of poverty amidst poverty.

Don't you agree that it is better to work unitedly to balance national income and national out-got at a level where Government can do the things that have to be done to preserve our people and our resources than to play the speculative hunch and withdraw Government from lending and investment, from conserving property and from providing work for our capital and our people, in the hope that in some mysterious way a miracle will occur—a miracle which our only experience under modern conditions have proved impossible?

I keep saying: "Do not lose sight of the forest because of the trees." Let us always distinguish principles and objectives from details and mechanics. You cannot expect this Administration to alter the principles and objectives for which we have struggled the last six years.

But if you approve of the purposes that lie behind our policies, but believe our operating methods can be improved, then your help and your counsel are welcome—doubly welcome in this Administration. That relates to the details of taxation, details of relief, the details of every administrative branch of the Government.

If I have spoken to you seriously tonight, it is because I believe that you, too, are thinking of the well-being of every man, woman and child in our country—that you go along with me in every effort that I can make for the preservation of world peace and for the preservation of domestic peace—not merely an armed peace which foregoes war for the moment, but a peace that comes from a knowledge, both abroad and at home, that there will be no further acts of aggression on the part of nations, on the part of groups, or on the part of individuals. You think, rightly, of profits in your own business—so does every other American—so do I. But we are not ruled by the thought of profits alone. More and more we seek the making of profits by processes that will not destroy our fellow men who are our neighbors.

That is one of the functions of your Government. It seeks your cooperation in the extension of that ideal. It is open to your advice and your help—because it believes that its fundamental ideals and yours are the same.

That is why I came to you not in the spirit of criticism, not with a big stick, but with a simple plea for your assistance as American citizens in working out our common problems with goodwill and with the maintenance of the ideals of peace.

The address by Secretary Hopkins was reported, in part, as follows in a Washington dispatch, May 22, to the New York "Journal of Commerce":

Defending New Deal "reforms" and use of Government funds to improve the lot of the worker and the farmer, and indicating further recovery steps will stress consumer benefits, Secretary of Commerce Hopkins, in a speech before the opening session of the American Retail Federation Forum here today, promised protection by the Administration of "fair business profits."

Paving the way for an expected clarification of Administration business policies tonight in a speech before the Forum by President Roosevelt, the Commerce Secretary said that a substantial increase in the national income is imperative. He added that such increased income and purchasing power must be directed toward those now unable to buy the food, clothing and shelter they need.

In making it clear that the Administration will concentrate on assisting the very low income group, Mr. Hopkins said:

"Not only would this increased income spell a more comfortable and dignified life for these families, but it would be reflected in higher profits for you. This Administration recognizes, and always has recognized, the necessity of fair business profits as an essential basis for increasing employment and private investment.

"It has opposed and will continue to oppose only those business profits made:

"First, by misrepresentation of things that are sold, whether articles of consumption or securities.

"Second, by exploitation of labor whether in wages, hours or conditions of work.

"Third, by wanton destruction of natural resources, whether soil, minerals or forests, or

"Fourth, by abuse of monopoly position, whether acquired by franchise or through trade practice agreements.

"Profits so made are subversive to private capitalism. Forward-looking business men must support Government in eliminating them, so that we can build a sounder and stronger business structure."

Defends New Deal Reforms

In defending New Deal "reforms and Government spending," the Secretary said:

"This Administration met a pressing challenge by developing the most fundamental economic and social reforms in the history of the Nation. With the underlying principles of these basic reforms there can be no compromise. To suggest that the laws which gave life to these principles can be improved is in no sense a valid argument against the merit and need of these reforms themselves.

"In the process of improving such measures as the Social Security Act, corporate tax laws, farm legislation and others, we must make certain, however, that the net results of our efforts will, on the one hand, tend to increase employment and production and, on the other, enhance opportunity of our humblest citizens to share in the decent way of life. I believe these two objectives are in no sense contradictory."

President Roosevelt Asks Congress for $255,000 for Staff of Experts in Commerce Department to Study Trade

President Roosevelt, on May 17, asked Congress to authorize an appropriation of $255,000 to provide the Department of Commerce with a staff of experts to study and make recommendations on problems of American industry and trade. In reporting this, United Press Washington advices of May 17 also stated:

The supplemental appropriation which he asked today would be used to develop a technically skilled staff for diagnosing the ills of industry and trade and to give business men sound economic advice on which job-making policies could be based.

The President made his request in a letter to Speaker of the House William B. Bankhead. In an accompanying letter Director of the Budget Harold D. Smith said that the staff would "develop new constructive work directed toward improvement of business conditions at the earliest possible moment." . . .

In his letter Mr. Smith said that the business technicians who would be employed also would assist "Congress in drafting and considering legislation affecting business, in maintaining contact with various agencies of the Government dealing with particular phases of industrial problems and for developing and carrying through new constructive work that will be welcomed by business men, directed toward improvement of business conditions at the earliest possible moment."

The estimate showed that $225,000 would be spent on salaries in Secretary of Commerce Harry Hopkins' office, $20,000 for contingent expenses and $10,000 in travel.

President Roosevelt Vetoes Bill Extending Federal Jurisdiction to Petty Crimes—Calls "Cattle Rustling" Bill Encroachment on States' Police Power

A bill (S-90) proposing to make it a Federal offense to knowingly transport stolen cattle, hogs, sheep, horses or mules (or carcass of same) in interstate or foreign commerce was vetoed by President Roosevelt on May 24 as an encroachment on the police power of the States. The President said that Congress had within recent years, with his hearty approval "extended jurisdiction over serious criminal offenses such as kidnapping and bank holdups" and had enacted "the National Stolen Property Act, which gives Federal jurisdiction in the case of major thefts, i.e., where the value of the property involved is $5,000 or more." In his veto message he also said in part:

I am wondering if the Congress realizes that the logic of the situation created by this bill would rather definitely encroach on the police power of the several States.

Furthermore, if this Act should go into effect, it would mean an additional appropriation to the Department of Justice of about $200,000 a year—that is, if the Act is to be properly enforced.

If this type of legislation is extended to all other forms of personal property, additional large sums would have to be appropriated to the Department of Justice.

I am, therefore, disapproving this bill, with the hope that the Congress will seriously consider the ultimate implications of legislation of this type.

The President indicated in his message that he had disapproved a similar bill after the adjournment of the first session of the 75th Congress.

President Roosevelt Praises Navy for Work in Rescuing Men from Submarine Squalus—Expresses Regrets for Those who Died

President Roosevelt, yesterday (May 26) praised the Navy for its work in rescuing 33 men from the sunken submarine Squalus, saying that the Navy deserves great credit for conducting the rescue operations under difficult and trying circumstances. The President also said that the success of the rescue devices used on the Squalus proved the worth of large expenditures on experimental work. He also expressed regret at the death of the 26 men trapped in the flooded compartments of the submarine and observed that human ingenuity had not yet perfected a machine that was perfect; this was reported in United Press advices from Washington May 26 which continued:

The President pointed out that success of the Squalus rescue operation was due to the careful training given the rescue crew and the excellence of the diving bell that was subjected to a severe test.

He emphasized that the depth of 240 feet at which the Squalus lay was 100 feet deeper than that of any American submarine requiring rescue and salvage operations in recent years.

A Congressional drive for more diving bells was expected after the Navy Department advised Chairman Walsh (Dem., Mass.) of the Senate Naval Affairs Committee, that it has only five of the 18,000-pound rescue chambers.

Senate Passes Bill Establishing Administration Bureau for Federal Courts

The Senate on May 19 passed a bill providing for the establishment of an administration office of the United States Courts. The bureau will be headed by a director, who will receive an annual salary of $10,000, and an assistant director at a salary of $7,500. They will be appointed by the Supreme Court and will be subject to removal by this Court

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or by the Conference of Senior Circuit Judges. Among the duties of the Director are the appointment of employees of the bureau, examining the state of dockets, of various courts, disbursements of moneys appropriated for operation of courts and purchase of equipment and supplies. Advices May 17 to the New York "Times" said, in part:

Introduced in the Senate and House in identical form, the bill now presents slight differences, due to the action of the respective Judiciary Committees.

Under the House bill the director of the administrative office would be appointed by and be subject to removal by the Supreme Court. The Senate bill would allow removal also by the Conference of Senior Circuit Judges.

House Votes to Increase Members' Clerk Allowance at Annual Cost of $657,000

The House of Representatives on May 16 voted to increase the allowance for clerk hire for each member from $5,000 to $6,500 thereby permitting the employment of an additional clerk. The bill, which would become effective Jan. 1, 1940, will, according to Representative Warren of North Carolina, cost annually $657,000. An attempt to get a roll-call vote on the proposal failed when only 35 members rose in support of the demand for the yeas and nays. Under the rules it is necessary that one-fifth of the members present support a roll-call request in order to put the House on record. Speaker Bankhead announced the bill had passed by a vote of 237 to 95. It now goes to the Senate.

House Passes Ship Bill, Increasing Amount Maritime Commission Can Loan in New Construction

The House passed and sent to the Senate on May 15 a bill permitting the Maritime Commission to lend up to 87½% of the cost of constructing new ships to operate in domestic and foreign trade, it is learned from an Associated Press Washington dispatch of May 15, which went on to say:

Under present law, the commission can lend up to 75% of the cost of ships intended for use in such trade. It also can grant construction and operating subsidies for ships to be used between domestic and foreign ports. No operating subsidies are permitted, however, for ships in the domestic service.

The House Merchant Marine Committee said it was desirable that "every inducement" consistent with the Merchant Marine Act "be offered to these non-subsidized operators for the construction of new vessels."

The committee reported that of 511 American flag ships now in domestic service, only 36 will be less than 20 years old in 1942.

Senate Passes Transportation Regulation Bill

The Senate on May 25 completed action on the Wheeler-Truman transportation regulation bill after a prolonged fight over inclusion of water carriers and then turned to consideration of a measure to create a special court to handle railroad bankruptcy cases.

Final vote on the major transportation bill was 70 to 6. Whether the legislation will finally be enacted is still subject to question as House approval is still lacking. However, White House desire for enactment of rail legislation should augment its chances.

As adopted by the Senate, the omnibus bill provides:

1. Voluntary consolidation plans by rail carriers with the Interstate Commerce Commission official merger plans scrapped.
2. A revised rate-making rule to require the ICC to give consideration only to the effect of rates on carriers operating under them. Present law requires ICC to consider also completitive forms of transportation.
3. A three-member transportation board to undertake extensive inquiries into general transportation conditions for the purpose of reporting later on possible needed changes.
4. Extension of ICC jurisdiction over issuance of securities to include all carriers.
5. Control over water carriers, except those in foreign commerce, by the ICC, in addition to present supervision of rail and motor carriers. Air carriers exempted from provisions of the Act to remain under CAA supervision.
6. An investigation of inter-territorial rates between the north and the south.
7. Removal of the limitation on the ICC in establishing through routes.

The Senate passed the measure just after it rejected a proposal to insert in the bill an anti-basing point amendment offered by Senator Shipstead (Farmer-Labor, Minn.).

Introduction in Senate of above bill was noted in our issue of April 1, page 1887.—Ed.

Senate Finance Committee Approves Resolution Passed by House Removing $30,000,000,000 as Limit of Outstanding Federal Bonds

Yesterday (May 26) the Senate Finance Committee approved the bill passed by the House on May 23 eliminating the $30,000,000,000 limitation on outstanding Federal bonds. The bill, which amends the Second Liberty Bond Act, does not increase or authorize an increase in the indebtedness of the Government, Representative Sabath explained to the House on May 23; that limit is $45,000,000,000, of which only $30,000,000,000 may now be issued in bonds. From the "Congressional Record" we quote the following from Representative Sabath's remarks:

At this time we have outstanding nearly $24,000,000,000 in bonds, permitting only an approximate $1,000,000,000 that can be issued. In addition to that we have $9,000,000,000 outstanding in short-term notes and this bill, as I have stated and repeat, will permit the issuance of an additional $15,000,000,000 worth of bonds, part of which can be used to take up short-term notes, although I hope this will not be necessary.

House Sends $1,218,666,514 Farm Bill to Conference

The House on May 23 refused by a vote of 192 to 181 to instruct its conferees on Senate amendments to the $1,218,666,514 Agricultural Appropriation Bill and sent the measure to conference. As the bill passed the Senate on May 12 (as noted in our May 13 issue, page 2827) its appropriations were approximately $383,000,000 above those of the House measure, approved on March 28, the Senate having voted $225,000,000 for farm parity payments; $113,000,000 for disposal of farm surpluses and $25,000,000 for farm tenants. Regarding the House action, United Press Washington advices of May 23 had the following to say:

The action was taken in the face of warnings from the economy bloc, headed by Representative Clifton A. Woodrum, Democrat, of Virginia, that such a move would make it useless for any member for the remainder of the session "to get up here on the floor or anywhere else and talk economy."

Rep. Woodrum and his group sought to instruct the House conferees in such manner as to give the chamber separate votes on three changes made by the Senate in the record bill unless the upper body agreed to abandon the revisions. . . .

Two of the three conferees named by Speaker William B. Bankhead, Democrat, of Alabama, favor the parity payments. They are Representative Clarence Cannon, Democrat, of Missouri, and Representative Malcolm Tarver, Democrat, of Georgia. The third, Representative William Lambertson, Republican, of Kansas, voted against the payments when the issue was before the House in March.

Opposition to Broadening of Powers of Federal Savings and Loan Associations Voiced at Hearing Before House Committee—Philip A. Benson Says Bill Would Create Third Banking System—P. R. Williams and Frank P. Powers Criticize Bill

Efforts to broaden the powers of savings and loan associations as provided in H. R. Bill 5535 are part of a general plan to establish a third banking system in the United States in addition to the already existing National and State banking systems, members of the House Banking and Currency Committee at Washington were told by Philip A. Benson, President of the American Bankers Association. Mr. Benson, who is President of the Dime Savings Bank of Brooklyn, N. Y., made this assertion in a formal statement to the committee, in which he said:

In our opinion, the contemplated creation of a third banking system is not the result of public need or demand. Even the sponsors of this measure do not contend that a third banking system is necessary or desirable. They know they cannot support such a contention. They approach the problem indirectly by altering gradually the powers and characteristics of their institutions. When their program is fully completed, they will have institutions which are in effect banks, but competing without the same effective supervision in the banking field.

The intention of the framers of this bill was made clear in the original measure as introduced in Congress last year. That bill would have changed the name of the associations to Federal Savings Associations. Because of the opposition this provision created it was eliminated in the legislation as introduced this year. There can be little doubt, however, that if this bill is adopted it will not be long before it is pointed out that the associations are primarily "savings" rather than "loan" institutions and that therefore the name should be changed.

Mr. Benson referred to the provisions of the bill which would broaden the investment powers of savings and loan associations to include investment in mortgages of large apartment houses or hotels, and in securities legal for the investment of fiduciary and trust funds, and the provisions which would permit the Federal Home Loan Bank to make advances to member associations on any kind of first mortgage, permit the Federal Home Loan banks to obtain funds from the Treasury in time of emergency, and change the name of the Federal Savings and Loan Insurance Corporation to the Federal Savings Insurance Corporation, as changes that would give savings and loan associations the character of deposit institutions.

Referring to the provision which would permit savings and loan associations to invest up to 30% of their assets in mortgages on large apartment houses and hotels, Mr. Benson declared that "there is absolutely no public necessity for this provision. Banks, insurance companies and other lending agencies are loaded with idle funds seeking investment in just such mortgages."

On the score of permission to invest in any securities "which are legal investments for fiduciary and trust funds," Mr. Benson argued that since in most States fiduciaries are permitted to invest only in the type of securities which are legal for savings banks, "this provision would permit savings and loan associations in most States to invest in any security which is legal for savings banks." This provision "represents, in my judgment, a change in the essential character of the institution," he said. "The effect of this proposal would be to convert the old building and loan or savings and loan association into a general investment institution." He associated with this provision the one permitting Federal Savings and Loan Associations to convert into mutual savings banks, and remarked that "this provision is important as an illustration of what the bill is trying to make possible. It is particularly illuminating," he said, "as evidence of an intent that the Federal Savings and Loan Associations shall be substantially the same as mutual savings banks."

In discussing the provision which would permit the Federal Home Loan banks to obtain funds from the Treasury, Mr. Benson suggested that if the savings and loan associa-

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tions are to be converted into banking institutions they be placed under the jurisdiction of some agency having supervision over similar institutions. He likewise said:

I am not sure whether this proposal is essential to the proper functioning of the Home Loan Bank System if the savings and loan institutions are restricted in their operations to their proper sphere. If they are not to be so restricted and are to become equivalent to banks, then I should say that there is grave doubt whether the Home Loan Bank Board should be given power to obtain money direct from the Treasury. It might well be that the supervision of the changed type of institution might well be transferred to some other agency having general supervision over instrumentalities of like nature.

Mr. Benson asserted that:

The real function of building and loan associations has been the encouragement of investment in homes and the accumulation of savings for that purpose. They did not act as deposit banks to receive savings for general investment and funds were derived entirely from the sale of shares to shareholders, either fully paid or through payments at regular intervals, and devices were generally provided to discourage withdrawal of funds except on adequate notice.

Mr. Benson stated that "it has long been evident that the Federal Savings and Loan Associations were not content to remain in the field for which they were established" and pointed out that in December, 1936, the Federal Home Loan Bank Board adopted a new type of charter for Federal Savings and Loan Associations containing provisions which made the shares the "substantial equivalent of deposits." This charter change, he declared, "is an essential departure from the savings and loan plan as established by Congress, and it was made without congressional approval. I suggest," he said, "that the Federal Home Loan Bank Board violated the spirit of the statute in changing the fundamental relationship between shareholders and the associations."

It was not the intention of Congress that Federal Savings and Loan Associations should be converted into banking institutions of deposit, the House Banking and Currency Committee was told by P. R. Williams, President of the A. B. A. Savings Division, in the course of a statement he made on H. R. Bill 5535, which would broaden the power of Federal Savings and Loan Associations. Mr. Williams, who is Vice-President of the Bank of America N. T. & S. A., Los Angeles, Calif., declared that "we need but glance at the legislation which brought the Federal Home Loan Bank and later the Home Owners' Loan Corporation and Federal Savings and Loan Associations into being to know that their creation was for the very definite purpose of home loans and home financing. With that program and with that objective the banks of the United States were in accord."

Mr. Williams referred the committee to the reports of the Senate and House committees on the original bill to create the system of Home-Loan banks, particularly that part dealing with a "National Survey as to Need for This Legislation." He produced a questionnaire sent out by the Secretary of Commerce to 8,000 banking institutions and mortgage loan companies to ascertain their views, and gave a tabulation of the replies. He emphasized that the questionnaire used the compound words "Home-Loan." "The words are hyphenated," he said, "and the hyphenated word has been used thousands of times since, including the bill before us, H. R. 5535." Mr. Williams declared that the Federal Home Loan Bank Act as enacted in 1932 defines the term "home mortgage loan" as a "loan made by a member or a non-member borrower upon the security of a home mortgage; and the term "home mortgage" as a "first mortgage upon real estate, in fee simple, or leasehold under a renewable lease for not less than 99 years, upon which there is located a dwelling for not more than three families." The Home Owners' Loan Act of 1933 contains a similar definition of a "home mortgage," he pointed out, except that it stretches the provision from three to four families.

The National Housing Act of 1934 which provided, among other things, for the creation of the Federal Savings and Loan Insurance Corporation, was described as an Act "to encourage improvement in housing standards and conditions, to provide a system of mutual mortgage insurance, and for other purposes," he said. "All through this chain of legislation," he added, "it is clear that Congress intended to encourage home loans and home financing and to give relief to home owners and building and loan associations." Referring to the substitution of the words "first mortgage" for the words "home mortgage" in the proposed Act, Mr. Williams declared:

We believe it to be a dangerous procedure. It tends to completely change the character of the institution.

Then there is a change in the second section where we find "other obligations" are to be eligible collateral. This is apparently of similar trend and just as dangerous in its potentialities. "Other obligations" means drifting vary far afield from "home mortgages."

Mr. Williams discussed at length the policies and practices of Federal Savings and Loan Associations as reflected in advertising tending to interpret the associations to the public as banks of deposit, and went over the ground of the plan evolved at the suggestion of the Governor of the Federal Home Loan Bank System for the creation of local committees to iron out complaints. These committees "have met with some success," he said, "but it is too early to know whether their effect will be very pronounced or lasting. He added:

We believe that building and loan associations are institutions much to be desired. For a hundred years both in this country and in Great Britain they have been exceedingly useful in their field. When they are encouraged to trespass in the field of deposit banking, however, we believe that most decidedly it is against public interest.

If Congress had contemplated that they should become banks, would not Congress have brought them into the Federal Reserve System and the Federal Deposit Insurance Corporation rather than bring them into the Federal Home Loan Bank System?

If names are to be changed, we believe that the true character of Federal Savings and Loan Associations should be recognized and the word "savings" completely eliminated from their titles. We believe it was a serious mistake tending to mislead the public when the word "savings" was incorporated into their titles. Unfortunately, individual savings and loan associations are capitalizing on that word and playing it up in large letters in illuminated signs, on the radio, and in newspaper advertising. Let us rechristen them once more and change their name from Federal Savings and Loan Associations to Federal Building and Loan Associations.

Broadening of the powers of the Federal Home Loan Bank System and the Federal Savings and Loan Associations as contemplated in H. R. Bill 5535 "might well defeat the efforts of the FDIC to provide sound banking facilities in my community," it was stated by Frank P. Powers, President of the Minnesota Bankers Association and President of the Kanabec State Bank of Mora, Minn., in a statement to the committee on May 20. Mr. Powers reminded the committee of the program of the FDIC to correct the over-banked situation in communities "by encouraging consolidations and mergers of banks to strengthen their financial structure and better serve the financial needs of their communities." To illustrate his point he said his bank had merged another bank in town on the recommendation of the FDIC and the State Banking Department because the "needs of the community were not sufficient to warant the existence of two banking institutions. He went on to say:

However, we are now confronted with a situation where several institutions operating under an entirely different system but in the same competitive field have entered our community. Federal Savings and Loan Associations are making mortgage loans to local borrowers and selling their shares to local investors, although their principal offices are located in cities 50 and 70 miles away.

The broadening of the lending and investment powers of these associations, as proposed in the bill before you permitting them to purchase investments which are legal for trust funds, would surely encourage these associations to seek more and more investors for their shares, since they could invest the funds so received in investments providing a higher return than is now possible. Such a result, in the example which I have given you, might well defeat the efforts of the FDIC to provide sound banking facilities in my community.

Mr. Powers pointed out that the savings and loan associations have "a strong competitive advantage in the higher rate of return they are permitted to offer on the investment of savings. Banks are required by law or regulation to maintain certain reserves in cash," he said. He further stated:

Sound banking policy also requires the maintenance of a secondary reserve in highly liquid securities, usually United States Government obligations. There is, of course, no return on the cash reserves, and with the present low interest rates on Government obligations, only a slight return on the secondary reserves. Thus the interest on savings deposits has had to be reduced to practically the lowest rate ever paid.

If the Federal Savings and Loan Associations were required to keep the same percentage of their reserves in cash as is required of banks and to maintain their secondary reserves in the same liquid securities as banks do, I venture to say that they would be unable to maintain the high dividend rate which they now find it possible to pay on their shares.

Mr. Powers suggested that the House committee "might well consider the advisability of continuing the chartering and supervision of these associations under their present supervisory authority or the transferring of these functions to one of the existing Federal agencies charged with the chartering and supervision of banks. Such consideration is particularly important at this time," he said, "in view of the apparent change in the character of these associations which would be effected by this bill."

United States Supreme Court Rules Salaries of Federal Judges Are Subject to Federal Income Tax

The United States Supreme Court, in a decision on May 22 held that the salaries of all Federal Judges appointed after June 6, 1932 are taxable. The Court, in its opinion delivered by Justice Frankfurter, ruled that the Federal Government can collect an income tax on the $12,500 salary received in 1936 by Joseph W. Woodrough of Omaha, a Judge of the Eighth Circuit Court.

As was noted in our April 8 issue, page 2052 the Supreme Court on April 3 agreed to hear arguments in the case which was based on an appeal by Government counsel from a ruling of the Federal District Court in Nebraska that the imposition of an income tax on the salary of Judge Woodrough was unconstitutional. Regarding the Supreme Court's conclusions this week, Associated Press advices from Washington May 22 said:

The Court ruled on March 27 that Federal and State employees, other than Federal Judges ,have no constitutional immunity from income taxation.

A constitutional provision specified that the salary of Federal Judges "shall not be diminished during their continuance in office."

"Congress," Justice Frankfurter, "has committed itself to the position that a non-discriminatory tax laid generally on net income is not, when

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applied to the income of a Federal Judge, a diminution of his salary within the prohibition of the Constitution.

"To suggest that it makes inroads upon the independence of Judges who took office after Congress had thus charged them with the common duties of citizenship, by making them bear their aliquot share of the cost of maintaining the Government, is to trivialize the great historic experience on which the framers passed the safeguard . . . of the Constitution.

"To subject them to a general tax," Justice Frankfurter added, "is merely to recognize that judges are also citizens, and that their particular function in Government does not generate an immunity from sharing with their fellow citizens the material burden of the Government whose Constitution and laws they are charged with administering."

Justice McReynolds did not participate in the decision. No dissent was announced.

In its account from Washington May 22 the New York "Times" stated:

Justice Butler, the single dissenter in this case, said that Judges' salaries are distinguished from others and that, through the Frankfurter opinion, "another landmark has been removed." Justice McReynolds, who often joins Mr. Butler in dissents, did not participate because he was not present when the Woodrough case was argued.

Under the decision the salaries of Justices Reed, Frankfurter, Douglas and Black would be taxable.

Government's Right to Prosecute Conspiracy Charges in Violation of Connally "Hot Oil" Act Upheld by United States Supreme Court, Which Maintains Its Life Was Continuous

In a ruling involving a conspiracy charge under the Connally "Hot Oil" Act, Justice Douglas, who recently became an Associate Justice of the United States Supreme Court, ruled that the Act had never expired because, he explained (we quote from Washington advices, May 15, to the New York "Times"), a congressional amendment prolonged its life just as it was scheduled to expire. Unbroken life of the Act, he held, made possible the prosecution of persons indicted after the original expiration date. The decision was the first to be handed down by Justice Douglas, who was sworn in as a member of the Supreme Court on April 17, as was noted in these columns April 22, page 2355. Regarding the Supreme Court's ruling of May 15 on the Connally Act, the "Times" Washington account stated:

Justice Douglas reversed a Southern Texas Federal District Court decision quashing an indictment accusing Rene Allred and Neal Powers of illegally transporting oil from the Conroe Field in Montgomery, Tex., to Marcus Hook, Pa., between November, 1935, and March, 1936.

The Lower Court's Contention

These men, T. M. Kennerly, the district judge held, could not be pun- "an offense against a temporary Act cannot be punished after the expiration date of the Act was June 16, 1936. He held that a resolution by Congress on June 14, 1937, extending the life of the law to June 30 of this year did not specifically set down that persons still could be prosecuted for violations occurring before the original expiration date.

This was in line with a ruling by Chief Justice John Marshall, cited by the Allred-Powers lawyers. They argued that Justice Marshall held "an offense against a temporary Act cannot be punished after the expiration of the Act, unless a particular provision be made by law for the purpose."

Justice Douglas, however, accepted the Government's contention that the power to prosecute for prior violations is automatically extended unless an extension resolution specifies otherwise. Holding that because of the congressional extension there was only one "Hot Oil" Act instead of two, he said the original law never did expire on June 16, 1937.

Justice Douglas's Contentions

"It seems clear beyond question that it was the purpose of Congress, expressed in the amendment of June 14, 1937, to treat this Act precisely in the same way as if by its original terms it was to expire on June 30, 1939," Justice Douglas said.

"Due to the amendment, the Act has never ceased to be in effect. No new law was created; no old one was repealed. Without hiatus of any kind, the original Act was given extended life. There was no first Connally Act followed by a second Connally Act. During the periods in question there was but one Act.

"No evidence has been brought to our attention, and we have found none, that Congress proposed to waive or to pardon violations which occurred prior to June 16, 1937, but which were not prosecuted until subsequent thereto."

United States Supreme Court Declines to Rule on Case Involving Definition of "Scotch" Whiskey

Regarding the action of the United States Supreme Court in declining to decide a case involving Irish and Scotch whiskeys, United Press accounts from Washington, May 15, said:

Chief Justice Charles Evans Hughes, acting on behalf of the entire court, refused to rule whether grain alcohol distilled in Northern Ireland is Irish whiskey or neutral spirits.

The dispute arose over refusal of the Federal Alcohol Administration to import a blend of Scotch whiskey and Irish grain alcohol as "blended Scotch whiskey." The FAA insisted the liquor should be labeled a blend of Irish and Scotch whiskeys.

In its issue of May 16 the New York "Journal of Commerce," in referring to the ruling, said:

In refusing to rule yesterday on a proper definition of Scotch whiskey, the Supreme Court in effect sent the case back to the District Federal Court in which it originated. Lionel Marks, President of the William Jameson Co., declared last night that steps had been instituted for a rehearing of the issues involved in the lower court.

The high court held that a direct appeal to the Supreme Court from a special three-judge Federal court was not permissible in the circumstances, and that the 1937 law providing for direct appeals did not apply largely because the case centered on regulations rather than the FAA control statute itself.

Accordingly, Mr. Marks explained, the question as to whether it was legal to blend Scotch malt whiskeys and Irish grain whiskeys as "blended Scotch whiskey" was still undetermined. The lower court, which refused to hear the case on its merits on the ground that no constitutional question was involved, has now been instructed to hear the case, he said.

Liquor trade interest in the ultimate disposition of this matter is widespread. A similar case is now pending in Scotland, under which an appeal has been filed against an earlier decision handed down.

United States Supreme Court in Kansas City Stock Yards Rate Case Decides in Favor of Secretary Wallace in Matter of Distribution of Funds to Commission Men—Orders That Distribution Be Deferred Pending Issuance of New Order by Mr. Wallace

In a decision on May 15 the United States Supreme Court, in the matter of the claims of Middle Western cattle commission agencies incident to rates fixed by Secretary of Agriculture Wallace for handling livestock in the Kansas City Stockyards, the court agreed to defer the distribution of the $586,000 to the commission men until Secretary Wallace may pass anew on the reasonableness of charges they made from 1933 to 1937. This represented a victory for the Government in the long-litigated case, said Associated Press accounts from Washington, May 15, which further said:

The court granted a request that the distribution of $586,000 in commission fees impounded under an order by Secretary Wallace be deferred until the Secretary enters a new order to replace one held invalid more than a year ago.

Justice Harlan F. Stone, writing a majority opinion, noted that "the District Court has twice sustained the determination of the Secretary that the rates prescribed by him, on the basis of voluminous evidence, were reasonable; but because of this court's decision that the Secretary had failed to observe the statutory requirement of a full hearing, we have never reviewed that determination." . . .

Today's stockyard decision reversed a ruling by the Federal District Court for western Missouri that the money, representing the difference between rates charged farmers by the commission men and the rates prescribed by Secretary Wallace be returned immediately to the brokers.

Secretary Wallace promulgated the original rate order in 1933 under a 1921 law permitting him to fix maximum charges that commission men may make. The commission men immediately won a restraining order, with the provision that the rate differential be impounded. These funds accumulated until 1937. The District Court then upheld the order.

A year ago the Supreme Court held, however, that Secretary Wallace had not given the commission men a fair hearing. The Secretary subsequently reopened the original proceedings so as to follow the procedure prescribed and is expected to announce a decision soon. But since the original order had been invalidated, the commission men contended they were entitled to the $586,000.

Justice Stone said Secretary Wallace "is now free to determine a reasonable rate for the period antedating any order he may now make."

The court believes, he wrote, that "justice requires the court to await the outcome of the proceedings in order that it may discharge the duty which it owes to the litigants and the public by avoiding unlawful disposition of the fund in the meantime, and ultimately distributing it to those found to be entitled to it."

Justices Pierce Butler, James C. McReynolds and Owen J. Roberts dissented. Justice Stanley F. Reed did not participate in the decision. Justice Douglas ruled with the majority in favor of the Government.

Justice Butler, who wrote the dissenting opinion, contended that the Supreme Court had held that the Wallace order was invalid and that the money consequently should have been distributed immediataely to the commission men.

"The challenged order having been adjudged invalid because made in violation of the Act," Justice Butler wrote, "the appellees immediately became entitled to the money that, in pursuance of the restraining order was deposited in court by them to secure their compliance with the Secretary's order if found invalid.

"The record contains nothing to support the idea that the pledge was for any other purpose, or to justify or excuse withholding it for another use."

Justice Stone emphasized that the courts and administrative agencies should cooperate.

"Court and agency," he said, "are the means adopted to attain the prescribed end, and so far as their duties are defined by the words of the statute, those words should be construed so as to attain that end through coordinated action.

"Neither body . . . can rightly be regarded by the other as an alien intruder, to be tolerated if must be, but never to be encouraged or aided by the other in the attainment of the common aim."

"Due regard for the discharge of the court's own responsibility to the litigants and to the public," Mr. Stone continued, "and the appropriate exercise of its discretion in such manner as to effectuate the policy of the Act and facilitate administration of the system which it has set up, require retention of the fund by the District Court until such time as the Secretary, proceeding with due expedition, shall have entered a final order in the proceedings pending before him.

"The District Court will thus avoid the risk of using its process as an instrument of injustice and, with the full record of the Secretary's proceedings before it, including findings supported by evidence, the court will have the appropriate basis for its action and will be able to make its order of distribution accordingly."

The case was previously referred to in these columns Sept. 17, 1938, page 1713, and Oct. 15, 1938, page 2324.

Provision in National Fire Arms Act of 1934 Upheld by United States Supreme Court—Bars from Interstate Commerce Sawed-off Shot Guns

In an opinion delivered on May 15 by Justice McReynolds the United States Supreme Court held as valid the section of the 1934 National Firearms Act barring sawed-off shotguns and machine guns from interstate commerce unless registered with the Federal Government. From Associated Press advices from Washington, May 15, we quote:

The challenge was based on a contention that the law violated a constitutional right of the States to maintain a militia. Justice McReynolds said

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the objection was "plainly untenable" and that a "sawed-off shotgun has no place in military service."

Noting that the McReynolds ruling upset a verdict of the Western Arkansas Federal District Court, quashing an indictment charging Jack Miller and Frank Layton with transporting a sawed-off shotgun from Claremore, Okla., to Siloam Springs, Ark., without registering under the Firearms Act, special advices, May 15, to the New York "Times" said:

Attorneys for the two men contended that the registration clauses violated the Second Amendment of the Constitution reading: "A well regulated militia, being necessary to the security of a free State, the right of the people to keep and bear arms, shall not be infringed."

The District Court agreed with the lawyers.

But today Justice McReynolds drawled from the bench:

"We construe the amendment as having relation to military service, and we are unable to say that a sawed-off shotgun has any relation to the militia."

And in his written opinion he said:

"Certainly it is not within judicial notice that this weapon is any part of the ordinary military equipment or that its use could contribute to the common defense." . . .

Indicting Messrs. Miller and Layton, the Government did not mention specifically that the firearm was a sawed-off shotgun. Instead, it was solemnly described as a "certain firearm, a double-barraled 12-gauge Stevens shotgun having a barrel less than 18 inches in length."

Ruling Against Government by United States Supreme Court in Case Respecting Priority in Distribution of Assets of Bankrupt Company—Concerns Insurance by FHA of Bank Loan

A decision against the Government was handed down by the United States Supreme Court on May 13 in a controversy which grew out of the Federal Housing Administration's insurance of a loan by the "California Bank" to the Monterey Brewing Co., which was adjudicated a bankrupt in 1937 while owing the bank $384. This sum was paid the bank by the Federal Housing Administrator, who then sought to collect from the assets of the bankrupt concern. The Southern California Federal District Court had declined to give the United States priority, but placed the claim on an equality with other creditors. No dissent to the earlier decision was announced by the Supreme Court. Justice Reed delivered the decision, in response to a request for a ruling from the Ninth Federal Circuit Court.

Receivers of National Banks Cannot Be Sued, According to United States Court of Appeals for District of Columbia—Decision Given in Case of Defunct Washington, D. C., Bank

Receivers of National banks cannot be sued by stockholders of the defunct institutions for damages alleged to have occurred in the pursuit of their official duties, the United States Court of Appeals for the District of Columbia ruled on May 15. The court, however, excepted "actual fraud," said Washington advices to the "Wall Street Journal" of May 16, from which we also quote:

"The rule," the opinion stated, "grows out of the long recognized fact that the interests of the people require that due protection be accorded to officials of Government in respect of their official acts. And so it has been held that a public officer is not liable to an action if he falls into error where the act to be done is not merely a ministerial one but in relation to which it is his duty to exercise judgment and discretion."

The court's ruling continues:

"Nor is he liable because of the motives with which he discharged an official duty. He may be held liable in a suit for accounting only in the event of fraud in the administration of his official duties."

The opinion was handed down in a suit for accounting and judgment brought by Colonel Wade H. Cooper, former head of the defunct Commercial National Bank here, against Comptroller of the Currency and the receivers of the bank. The Comptroller approved the sale of a piece of property by the receivers for $15,000 when it was allegedly worth $100,000.

Apex Hosiery Co. Decision Appealed—Union Seeks to Set Aside Judgment of $711,932 Awarded Company Resulting from Sit-down Strike

The American Federation of Hosiery Workers (a Congress of Industrial Organizations affiliate) filed a brief with the Circuit Court of Appeals at Philadelphia, May 23, asking that the judgment of $711,932 awarded the Apex Hosiery Co. on April 3 against the union be set aside. A jury in the Federal District Court at Philadelphia on April 3 returned a verdict for $237,310 damages against the union and its President, William Leader, as a result of a seven-week "sit-down" strike in the Philadelphia plant of the Apex Hosiery Co. in 1937. Judge William H. Kirkpatrick ordered the verdict fixed at triple the amount named by the jury, or $711,932, following motion by counsel seeking treble damages under the Sherman Anti-Trust Act. [The decision was referred to at length in these columns April 8 last, page 2053.]

Republic Steel Corp. Names C. I. O. in $7,500,000 Suit—Seeks Damages as Result of 1937 Strike

The Republic Steel Corp., May 23, filed a $7,500,000 damage suit against the Congress of Industrial Organizations, the Steel Workers' Organizing Committee, John L. Lewis, Philip Murray and others as a result of the "little steel" strike of 1937. The company charges that its loss of business and extraordinary expenses resulting from the strike had cost it $2,500,000. It asks threefold damages as provided by the Clayton Anti-Trust Act. It names almost 700 individual strikers and union officers in Cleveland, Youngstown, Warren, Niles, Canton and Masillon, all in Ohio, as defendants.

The suit was filed in Federal District Court, Cleveland. It says that "unlawful acts of force, intimidation, threats, violence, destruction of property, injury to persons and obstruction of commerce to and from the plants were part of a conspiracy to compel the company to sign a proposed collecetive bargaining contract with the S. W. O. C."

A precedent for the suit has been established in Philadelphia, where a Federal District Court jury awarded the Apex Hosiery Co. $711,932, representing threefold damages, against the American Federation of Hosiery Workers for damages and loss of business suffered in a seven-week sit-down strike in 1937. [See "Chronicle," April 8, page 2053.] The union filed a brief with the Circuit Court of Appeals there May 23 asking to have the judgment set aside.

The Republic Steel Corp. bases its claims on the alleged forced closing of plants at Cleveland, Youngstown, Canton and Massillon, the alleged abnormal cost of operating under siege by strikers at Warren, Niles and some Canton plants, the cost of protecting property and workers during the strike, the loss of business resulting from the blockading of plants.

The company says it had been unable to contract for delivery of its goods for six weeks. Republic's plants were scenes of some of the worst disorders of the "little steel" strike. Ten persons were killed near its Chicago plant during a battle between policemen and demonstrators.

The suit charges the defendants with having provoked riots "at which they and their sympathizers attacked and fired upon law enforcement officers . . . with obstructing the mails, blowing up or otherwise destroying railroad tracks and otherwise interfering with shipments to and from the company's plants."

The defendants include 47 who were convicted of violent acts during the strike. The strike, the petition says, was called to compel Republic to sign a contract recognizing the S. W. O. C. as collective bargaining agent for all employees at certain plants who were members of the Amalgamated Association of Iron, Steel and Tin Workers of North America.

The company charges that the strike was intended to stop the flow of raw products into and finished products out of the plants, that these products were destined for interstate and foreign commerce and that the defendants were guilty of conspiracy in restraint of trade.

Of the strike, the petition says: "They (the defendants) caused many of the plants to be surrounded and the public and private ways of ingress to and egress from said plants to be blockaded and obstructed by mass formations of individuals. . . . They caused large number of from upward of 100 to several hundred of their members, agents and sympathizers to line both sides of the public highways . . . thereby forcing the employees of such plants . . . to run the gauntlet, at which time such employees were subjected to heavy barrages of stones, iron, coal, steel and other missiles which inflicted severe and extensive injuries and damages to the persons of a large number of said employees. . . .

"They caused great numbers of persons stationed or patrolling in the vicinity of many of said plants to be armed with firearms, sticks, clubs, baseball bats, billiard cues, gas pipes, hatchets, knives and other dangerous weapons. . . .

"They caused a gathering of large armed mobs . . . which provoked commotion and riots in which the defendants and their agents and sympathizers attacked and fired upon law enforcement officers who were attempting to maintain the public peace and safety. . . .

"They caused the suspension and partial suspension of the United States mail service at some of said plants and in some cases intercepted the United States mail entering or leaving some of said plants by threatening and intimidating persons attempting to perform such service.

"They caused the bombardment of the homes of many of the employees of said plants, with bricks, stones . . . which in many instances were hurled through windows and struck sleeping employees, their wives and (or) children. . . . They caused the wives and children of some of the employees to be accosted in their homes, on the streets, or elsewhere."

William F. Donovan, regional S. W. O. C. director in Cleveland, said of the suits:

Tom Girdler (Republic Board Chairman) had to do something to try to save his face. Personally, I am too busy building the Steel Workers Organizing Committee here to worry about what he's doing. We're prepared to sign a contract to bring about permanent peace and harmony when Tom Girdler wakes up to the suicidal policy he's been following through.

Alex Balint, President of the S. W. O. C. local in Republic's Corrigan-McKinney division, said:

Our answer will come from a mass meeting of all Republic lodges Friday night (May 26). Republic killed 18 of our men in that strike and put 235 Clevelanders on the hospital lists. I'm going right ahead with the job of building up my lodge to 100% membership.

Republic Steel Corp.'s Suit Seen as Reply to C. I. O. Action in Filing Claims for $7,500,000 with NLRB

Congress of Industrial Organizations officials indicated belief, May 23, that Republic Steel's suit for $7,500,000 damages against C. I. O. as a result of the "little steel" strike in 1937 was an attempt to offset the union's claim for an identical amount against the company for back wages of its members.

Neither Philip Murray nor Lee Pressman of the C. I. O. would comment directly on the steel company's action, but pointed to the C. I. O. action filed in Cleveland, May 15, and said: "Maybe there is a connection."

The C. I. O. filed claims with the National Labor Relations Board in Cleveland May 15 for $7,500,000 in back wages of 6,200 workers who, the union alleged, were illegally discharged as a result of the steel strike in 1937. The company owes these workers, the C. I. O. claimed, for full time from the date of the NLRB order for reinstatement, issued in 1938, to the present time. The C. I. O. action in

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Cleveland involves only workers in Ohio. C. I. O. officials said similar suits would be filed for back wages of workers in other States.

Reports on 8 Cement Manufacturers and 31 Department Stores Issued by SEC—Based on Census of American Listed Corporations

Summaries of selected data of 8 cement manufacturers and 31 department stores with annual sales over $10,000,000 registered under the Securities Exchange Act of 1934, were recently issued by the Securities and Exchange Commission. These reports were the 12th and 13th respectively, of a series based on a Works Progress Administration project known as the Census of American Listed Corporations. Issuance of a similar report on 10 manufacturers of office machinery and equipment was noted in these columns of April 29, page 2505. Regarding the latest report, the SEC said:

It provides individual data for each of the companies and also combined data for all companies in each of the groups. Included in the date on individual companies are a general survey, the names of the parents and subsidiaries of each company, the outstanding security issues of each company, sixteen financial and operating ratios for each company, salary data for each company, and individual balance sheets, profit and loss statements and surplus reconciliations. The combined data for each group as a whole include a balance sheet, a profit and loss statement, a surplus reconciliation, totals of selected expense items, and 16 financial and operating ratios.

SEC Issues Data on 11 Container Manufacturers and 14 Chain Food Store Corporations—Based on Census of American Listed Corporations

The Securities and Exchange Commission recently issued summaries of selected data on 11 manufacturers of containers and closures other than paper or wood and on 14 corporations operating chain grocery and food stores registered under the Securities Exchange Act of 1934. These reports are based on a Works Progress Administration project known as the Census of American Listed Corporations. Requests for copies of these reports, as well as requests for future summaries, should be addressed to the Publications Unit, Securities and Exchange Commission, Washington, D. C. The supply of summaries on all previous reports, except meat packers, has been exhausted and are no longer available for distribution.

New Section of SEC Report on Investment Trust and Investment Companies Sent to Congress—Deals with Petroleum Corp. of America and C. D. Kenyon Group of Companies

The Securities and Exchange Commission on May 18 transmitted to the Congress an additional section of Chapter 2 of Part Three of its over-all report on the study of investment trusts and investment companies which it has conducted pursuant to Section 30 of the Public Utility Holding Company Act of 1935. A previous section of the report was given in these columns May 6, page 2674. Part Three, according to the SEC, deals primarily with the abuses and deficiencies in the organization and operation of management investment companies. The SEC summary of the report said, in part:

This section of Chaper II sets forth in detail, as was done in the first section of this chapter, the histories of additional investment companies. The section of this chapter transmitted to the Congress today covers the Petroleum Corporation of America and the co-called C. D. Kenyon group of investment trusts and companies. The Kenyon group includes Investors Fund of America, Inc., United Standard Oil fund of America, Inc., Monthly Income Shares, Inc. of New York, Monthly Income Shares, Inc. of New Jersey, Harriman Investors Fund, Inc., Universal Shares, Ltd., United Sponsors, Inc., United Standard Oil shares Corp., National Associated Dealers, Inc., and also includes the following fixed investment trusts: American Composite Trust Shares, Cumulative Series; Collateral Trustee Shares, Series A; Trustee Standard Invstment Shares, Ser. C; Trustee Standard Investment Shares, Series D; Trustee Standard Oil Shares, Series A; Trustee Standard Oil Shares, Series B; Trusteed New York Bank Shares.

The Commission will shortly transmit to the Congress histories of additional companies.

In discussing Petroleum Corp. of America, organized by Blair & Co., Inc. (later known as Bancamerica-Blair Corp.) which was at the time one of the bankers for Sinclair Consolidated Oil Corp., the Commission's report indicates that the invstment company was created primarily to assist the Sinclair interests to extend their control over a large section of the oil industry and that, unknown to the public which paid $110,000,000 for Petroleum Corporation's securities, the investment company's assets were used chiefly in furtherance of the plans of the Sinclair interests and their bankers, Bancamerica-Blair Corp.

In connection with the plan to extend the Sinclair controlling influence in the oil industry, the Commission described in detail the purchase from the Rockefeller interests, shortly before the formation of Petroleum Corp. of America, by a syndicate consisting of Sinclair, the bankers and their associates, of large blocks of stock of the Prairie Oil & Gas Co. and Prairie Pipe Line Co. for approximately $38,500,000. After intensive operations designed to stimulate public interest, raise or maintain the market price of these Prairie stocks, the syndicate sold these blocks of stock to Petroleum Corp. of America five days after its organization for an aggregate price of $46,600,000, thereby giving the syndicate a gross profit of about $6,500,000 in a period of less than two months.

The report then describes further purchases of the Prairie stocks by Petroleum Corp. of America, including the acquisition of a block of 150,000 shares of Prairie Oil & Gas stock from Sinclair Consolidated Oil Corp. for $9,000,000, a price which was $750,000 higher than the market value. Simultaneously, Sinclair Consolidated Oil Corp. purchased from Bancamerica-Blair Corp. a large block of Petroleum Corporation's stock, whereby Bancamerica-Blair Corp. made a profit of more than $200,000 and Sinclair Consolidated was established as Petroleum Corporation's largest stockholder and dominant influence.

In March 1932, Sinclair Consolidated Oil Corp., Prairie Oil & Gas Co., and Prairie Pipe Line Co. were consolidated under the name Consolidated Oil Corp., and Petroleum Corp. of America exchanged its holdings in the three companies, which had cost it approximately $65,000,000, for Consolidated Oil stock which shortly after the exchange had a market value of approximately $6,000,000. In connection with this consolidation, in favor of which Petroleum Corp. of America voted its large blocks of Prairie and Sinclair stocks, Bancamerica-Blair Corporation received for "services" $700,000, of which $90,000 was ultimately paid over to Petroleum Corp.

The report describes in detail other transactions between the investment company and Sinclair Consolidated Oil Corp., and divers ventures which Petroleum Corp. of America was caused to undertake and which were in furtherance of the plans of the Sinclair interests and their bankers. Among the ventures described is the Rio Grande Oil Syndicate in which Petroleum Corp. of America made a commitment in excess of $2,000,000 and sustained a loss of more than $400,000, and the Mission Securities Syndicate designed to secure control of Tidewater Associated Oil Co. for the Sinclair interests, in which Petroleum Corp. had a committment exceeding $10,000,000 and suffered a loss of approximately $2,000,000 without receiving a single share of Tidewater stock.

SEC Regulations Seriously Impeding Business Expansion and Recovery, Says John K. Starkweather—Urges Revision of Acts to Allow Business to Follow Reasonable Course

The regulations and restrictions imposed by the Securities and Exchange Acts have seriously impeded business expansion and recovery by increasing the liability to the issuing company and to the underwriter in the sale of industrial securities to the public, John K. Starkweather, partner in the investment banking firm of Starkweather & Co., members of the New York Stock Exchange, told the New York Financial Advertisers at a luncheon at the Lawyers Club on May 24.

Mr. Starkweather further said:

It is not surprising that industrial companies are evidencing a growing inclination to place privately the securities they issue for new money or for refunding purposes, in view of the difficulties and risks surrounding the sale of securities to the public under the Securities Act requirements. The greatest difficulty in effecting public financing today lies in the extended delay occasioned by the process of Federal investigation between the filing of the securities at Washington and their eventual release for sale, during which period of uncertainty the company has no assurance that it may sell its securities or that they will find a ready market. And there is to be considered, too, the great cost involved in the filing of voluminous registration statements and preparation of lengthy prospectuses. . . .

In concluding Mr. Starkweather stated:

We need a constructive effort on the part of the Government toward stopping uncontrolled spending and balancing the budget. The budget cannot be balanced under present conditions, but a start can be made by curtailing Federal spending. We also need to stop governmental competition with private industry. No business can compete for long with the endless resources of the Federal Government. . . .

We need a revision of the Securities Acts to allow business to pursue a reasonable course unmolested, and it is necessary that American business men be recognized and treated as fundamentally honest rather than dishonest. And we need, above all, the realization that business is important to this country. Industrial recovery and progress is impossible on the theory that business success is unimportant to our country.

International Conference to Reconstitute Kellogg-Briand Treaty Suggested to President Roosevelt

An international conference to reconstitute the Kellogg-Briand treaty or to propose a more effective method of maintaining world peace was suggested to President Roosevelt on May 23 by the Right Rev. Ernest M. Stires, Bishop of the Protestant Episcopal Diocese of Long Island, at the 72nd annual diocesan convention at the Cathedral of the Incarnation in Garden City. Bishop Stires suggestion was made in an address in which he presented his annual report said the New York "Times" of May 24, from which the following parts of the Bishop's speech were taken:

We were proud and hopeful of the Kellogg-Briand treaty with its signatures of 60 nations outlawing war as a method of international policy, but we have never made a vigorous protest while that treaty has been torn to shreds, nor have we made an effort to call a conference of the nations to show cause why that treaty should not be reestablished and made completely effective.

We are all horrified at the extent to which international obligations have become the merest scraps of paper; the extent to which an accredited leader of a great nation may make a solemn promise to the world, and a few days later so utterly break that promise that his word is no longer of any value, and no longer possesses the power to deceive. In the midst of national and international duplicity and treachery, can we not compel our country to stand for truth and honor, for justice and steadfastness in all of its relationships?

It is the right moment for proposing a conference to reconstitute the Kellogg-Briand treaty or something similar and more effective. Our country can most appropriately take the lead and our President should not delay

Closer Co-operation of Retailers with Government and Consumers is Urged at Final Session of National Forum Sponsored by American Retail Foundation—Louis E. Kirstein Presents 10-Point Program

A 10-point program calling for closer co-operation of retail trade with Government and consumers was presented on May 23 by Louis E. Kirstein, Chairman of the American Retail Federation, as that organization concluded its National Forum held at Washington on May 22 and 23. Addresses before the Forum by President Roosevelt and Secretary Hopkins are referred to in another item. No formal vote was taken on the proposals made by Mr. Kirstein, but apparently they were approved by most of those present, and it was announced that a representative committee had agreed to the program.

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In summarizing the proceedings on May 23, a Washington dispatch of that date to the New York "Journal of Commerce" said:

End of the two-day meeting came without a concerted move from certain members of the group understood to be not in agreement with the inferred general indorsement of the New Deal that featured the meeting to place themselves on record against policies of the Administration.

O'Mahoney Urges License Bill

The concluding session of the Forum heard Senator O'Mahoney (Dem., Wyo.), Chairman of the "monopoly committee", strike at centralization of government and business and urge support of his bill providing for Federal licensing of corporations. Enactment of the legislation, he said, would provide an escape from "discretionary Government control" and enable the Government to "fix responsibility of these national organizations" and "set them free" to solve the unemployment and farm problem and "create a permanent basis of univeral prosperity."

John W. Rudin, President, Dowds-Rudin Co., warned the delegates that the future holds very little in store for any business, large or small, "unless our prople face about and return to the old-fashioned principles of honesty, self-reliance, thrift and hard work which have made our country the wealthiest and greatest on earth."

"The example must be set by our political leaders, our servants if you please, whom we have elected," the speaker declared in the only major speech critical of the Administration.

He insisted that the fiscal policy of the Government must "return to a sane basis" and budget balancing become a reality; that private capital must be given "real encouragement"; wasteful public spending stopped and Government competition with business ended. He declared that artifical planning will never be successful and labeled price fixing "impractical as price slashing is destructive."

"Purchasing power that is lasting must come from private initiative and enterprise and not from spending the taxpayers' money," the speaker held.

Kirstein Outlines Program

The 10-point program was proposed by Mr. Kirstein as his own expressions, which he hoped would be accepted as expressions of the views of a large number of retailers. He explained that the by-laws of the federation did not allow adoption of formal resolutions.

His program for the industry follows:

1. Recognize general responsibility for close, earnest and intelligent cooperation with Federal, State and local governments in striving for solution of the major social and economic problems of the present day—recognize a special responsibility to help in increasing the real income of the masses of the people by doing everything possible to reduce distributive costs.
2. Recognize its concern with the standard of living of the population—ask the United States to formulate a carefully planned and explicit fiscal policy with this reality in mind.
3. Support and cooperate with the current movement for a thoroughgoing investigation which will correlate Federal, State, and local taxation; and which will have the effect of encouraging private investment and increasing purchasing power.
4. Recognize the Government's responsibility to provide for social security both on humanitarian and economic grounds—urge early attention to a thorough revision of the social security program.
5. Acknowledge the right of consumers to know what they are buying.
6. Recognize the right and necessity for equal opportunity for competition —and be opposed to monopolistic and restrictive practices.
7. Recognize the growth of consumer cooperatives as a legitimate form of retail distribution—urge that governments refrain from subsidies, or any other special privileges not available to all retailers.
8. Oppose all legislative and administrative barriers between States which tend to impede the flow of goods in interstate commerce.
9. Recognize the social and economic situation which confronts the farmers of the nation—offer full cooperation in efforts to dispose of surpluses within the existing economic system through recognized distributive channels.
10. Recognize that employees have a right to bargain collectively with their employers—oppose obstructions to the representation of employees by persons of their own choosing—oppose discriminatory restrictions upon employers in their relationships with their employees—oppose irresponsibility in leadership, whether by employers or by labor organizations.

Senator Clark Against Federal Bureaucracy and Deficits —Tells Brooklyn Chamber of Commerce Civil Aeronautics Authority Has More Employees Than All Lines It Regulates

Federal bureaucracy and the rising cost of Government were attacked on May 22 by Senator Bennett C. Clark of Missouri who, in an address before the Brooklyn Chamber of Commerce, said that the recently created Civil Aeronautics Authority already had more employees than "all the airlines it is suppoed to regulate." One thousand persons attended the luncheon meeting, at which Senator Clark said that the problem of halting such multiplicity of government is the greatest one facing the American people today. He said, according to the New York "Herald Tribune," that every new bureau and agency created, spent a great deal of taxpayers' money, in direct viclation of Federal law. In part, the paper indicated, further quoted Senator Clark as follows:

Explaining that his remarks applied not to one political party or administration, but to a general trend in the Federal Government, Senator Clark said: "The multiplication of bureaus has been at far greater pace than the growth and development of our country. Too many people, both in and out of public office, fail to realize that every penny of government expense must sooner or later be paid for with taxpayers' money.

"Today the people of the United States are staggering under the biggest tax load the Nation has ever seen . . . and yet expenditures in late years have so vastly exceeded receipts that still more taxes must be seen as inevitable.

"Once established, a bureau is seldom abolished, even when its work is done," he continued, "and most Washington bureaus and agencies are 'jealous as an opera singer' of each other, and frequently pull in opposite directions. . .

"While" [he said] "the Agricultural Adjustment Administration was taxing the people to obtain money with which to retire a great deal of acreage from cultivation, the Reclamation Service strode forward in its effcrts to bring more land under cultivation."

Senator Clark said that even a President is frequently "as powerless as Congress" to halt the bureaucratic and expensive trend. Suggestions of economy from the Chief Executive, he continued, often brought cries of opposition from his Cabinet members, and a horde of subordinates would descend immediately on Congress, lobbying for bureau perpetuation.

In one recent year, he said, the Agricultural Resettlement Bureau spent $3,500,000 for travel expenses and $2,500,000 for telephone and telegraph tolls. In addition, he asserted, bureaucracy involved the Government entering into business, often with "inexcusable waste of taxpayers' money and in competition with taxpayers in private industry."

Senator Clark, who opposed the National Recovery Administration, the AAA, the undistributed profits tax, "the court packing" bill and the first reorganization bill, said he voted for the second reorganization bill, but that even its proponents admitted it offered no economy.

He promised that a fight for "real reorganization" would be pressed in future sessions and closed with an appeal for public support of "any bill" in the future which attempted a realistic solution to the problem of bureaucracy.

From the New York "Times" we take the following regarding Senator Clark's address:

Citing the Civil Aeronautics Authority as an example of the "mushroom" growth of governmental agencies, he said its members had not been appointed until after Congress recessed last June and could not be confirmed until the beginning of the present session in January.

"Yet in that short space of time," he said, "the CAA has already a payroll in excess of the Interstate Commerce Commission, which regulates all the railroads and its number of employees is well over the total of that of all the airlines it is supposed to regulate."

Winthrop W. Aldrich Warns Continued Spending and Unbalanced Budgets Threaten Financial Chaos—Addressing Bond Club of New York, He Urges More Attention to Domestic Problems and Less Worry About European Affairs

The New Deal policy of continued spending and unbalanced Federal budgets threaten, unless they are checked, such financial chaos "that complete internal regimentation will be necessary," Winthrop W. Aldrich, Chairman of the Board of Directors of the Chase National Bank of the City of New York, said in an address on May 23 before the Bond Club of New York. Mr. Aldrich said that the immediate threat of a European war has been greatly diminished in recent weeks, and he added that it is far more important for business and political leaders in this country to concentrate upon domestic problems than "to go on worrying about what is taking place in Europe." Mr. Aldrich charged the Administration with fostering conflicting policies in the fields of domestic and foreign trade. Discussing causes for the stagnation of the stream of capital, Mr. Aldrich mentioned the inequitable tax structure, Government competition with the utilities and "the continued shocks and uncertainties which have been the result of Government policy." Mr. Aldrich said in part:

We have in this country today, in the economic field, a radical conflict between our foreign policies and our domestic policies. On the one hand, we have the reciprocal tariff policy of our Government, which seeks to lower trade barriers and to increase the volume of imports, in order that we may increase the volume of our exports. On the other hand, we have a multitude of conflicting policies which have resulted in a variety of measures, the effect of which is to raise domestic prices, artificially to limit production, and, of necessity, to check exports.

On the one hand, we have a desire on the part of those who are responsible for fostering our foreign trade to cooperate in every way possible with our manufacturers and our exporters and importers, to increase this trade. On the other hand, we have an atmosphere towards domestic business and commerce which wavers between definite hostility and half-hearted appeasement.

This conflict of policy in some cases bears very hard upon certain manufacturers because they are asked to make sacrifices in connection with their domestic markets, in order to foster our export trade at the very time when the domestic policies of their Government are making it difficult for them to earn profits in the domestic trade. One of the most vital needs of our country today is the coordination of its foreign and domestic policies with regard to industry, commerce and trade.

A short time ago, the President of the United States addressed to the Temporary National Economic Committee and inquiry as to why there is such a large amount of idle money in this country at the present time, and as to why this money is not being used in capital expenditures and in the employment of labor. This problem is one with which the bankers of this country have been wrestling for the past four or five years.

Every effort has been made to increase commercial loans and to encourage capital investment. The obstacles which exist have been stated and restated time and time again. I will not attempt at this time to enter into a lenghty discussion, but will simply enumerate some of those which are generally recognized.

There are a number of taxes which definitely inhibit the use of funds in risk-taking activities which are the kind of activities which create new enterprise and bring about expansion of employment most rapidly. For instance, there is the undistributed profits tax. I personally do not agree with President Roosevelt at the present time that this tax is comparatively unimportant, but I believe that Congress in any case is on its way to eliminate it.

The capital gains tax is a greater inhibition to the investment of capital than is the undistributed profits tax. When capital gains are taxed at income tax rates, men with substantial supplies of capital will not dare take risks. If they are successful, the Government makes most of the profit. If they are unsuccessful, the Government makes up some of the losses, and they cannot even carry over the losses into another year. The modification of the capital gains tax early in 1938 has made some difference but not bearly enough. The upper brackets of the surtax and income tax field are obviously paralyzing so far as risk-taking activities are concerned.

We all remember the long discussion about Government competition with the utilities. We all remember the effect of the continued shocks and uncertainties which have been the result of Government policy. The whole budgetary position of the Government is a source of grave disquiet to men who would like to make long run plans. There is no more vital issue before the country than the assuring of the solvency of our national Government and the balancing of the budget, which ought not to be on such a high level of expenditure that the taxes with which the budget is balanced weigh too heavily on industrial activities.

I will not take your time to point out to you the uncertainties that result from the continued power of the President to issue $3,000,000,000 of greenbacks and to devalue the dollar. All of us are thoroughly aware of the brake which that puts on investment for long-term. I will not take your time either to talk to you about the Social Security Act and the desirability of eliminating the reserve of $47,000,000,000 which is provided for under that Act as it now stands.

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I would like to speak to you about one aspect of the difficulty of balancing the budget. The situation as to this matter is one of extraordinary political difficulty. It has been true always in the past where retrenchment was being practiced that the President of the United States has had to take the lead in that course. It has always been Congress which has been the spending body. The President, looking at the needs of the whole country, has in the past vetoed items designed to take funds from the Treasury for particular localities and particular interests. Congress has never been trained to economy. It has on the contrary been accustomed to log-rolling which leads to extravagance.

When you have a situation where the executive branch of the Government is not only not urging economy but is preaching spending as an economic necessity and deficit financing as a virtue, it is almost impossible to expect that Congress can initiate and carry out a program of retrenchment.

One of the things which the business men of every locality should remember in this connection was referred to by the President in his speech last night and that is that there is constant pressure put upon Congress from localities for additional Federal spending. I can't think of any more useful thing which could be done by a group of business men in any given locality than to discourage their representatives, locally and in Congress, from asking for and urging upon the Federal Government further expenditures of Federal money in that locality.

Senator O'Mahoney in Address Before National Industrial Conference Board Proposes Program For Free Independent Business Enterprise—Stresses Need of Government to Make Effective Only Such Regulation as Is Necessary for Economic Freedom

According to Senator Joseph C. O'Mahoney, "the greatest need of the present hour is a new appraisal of elementary facts with respect to the inter-relation of government and business and the effect of both upon people." "The first of these facts," he contends, "is that both government and business are instituted to serve the public good. Neither is an end in itself, both are instrumentalities for preserving the peace, prosperity and happiness of flesh-and-blood persons." Senator O'Mahoney, who is Chairman of the Temporary National Economic Committee, made these comments before the National Industrial Conference Board, at its annual meeting at the Waldorf-Astoria in New York City on May 24. The subject of his address was "Government and the Stimulation of Business Enterprises," and in stating that Government is one organization speaking for all of the people; business is made up of numerous organizations speaking for only parts of them." He added "therefore government, which represents all, must regulate business, which represents only a part."

He continued:

The form which government regulation takes is of primary importance. It should not be confused with control. Regulation means the establishment of rules within which business may control itself. There is freedom for business under government regulation and, indeed, business could not operate without government regulation. The whole investment structure would collapse, for example, without the laws which fix responsibilities and protect property rights.

Modern business divides itself readily into two categories—big and little. Big business may be described as that which is owned by one group and managed by another. Little business may be described as that which is owned and managed by the same group. It is comparatively easy for big business, without proper government regulation, to harass, obstruct and even suppress little business. In this process, briefly described as the restraints of trade the purpose of which is to concentrate power over commerce, the door of opportunity is closed to new enterprise and unemployment is created.

That is why it has been the traditional policy of the people of America to oppose those practices which tend to suppress competition. Government is the only authority which can perform that function and which can perform it only by the exercise of the power to regulate.

The whole history of civilization has been the history of the development of freedom for the individual. The extension through the operation of steam and electricity of the radius within which organized business may operate has tended to destroy economic freedom in the modern world and the whole turmoil in which we find ourselves is the result of the effort of man to reestablish his individual economic liberty.

"It seems to me," said Senator O'Mahoney, "that a sensible program for the reconstruction of free, independent business enterprise will be based primarily upon the recognition of the fact that men have rights which rise superior to all forms of organization which they create and that it is essential for government to make effective such regulation as is necessary to maintain economic freedom. Such a program," he added, "would be based at least upon these principles:

1. Commerce and industry must be free from arbitrary restraints by both private and public power. No organization has the right to close the door of opportunity to any man.

2. The participation of labor in the production of industry and commerce must be increased. This is because the modern economic system rests upon a luxury plane. It is the production and distribution of things which are actually not necessary to life that supports the modern economic system If such commodities and goods are to be sold, employment must be stabilized. It must be made permanent rather than intermittent. When that is accomplished we shall have a bigger and a better market for the products of the farm and of the factory.

3. There must be a decentralization of income, by which I mean a better distribution of income among the masses, not by taking wealth away from any group or class or person, not by breaking down big business, but by preserving opportunity to every individual and by building up small business.

4. The fact that corporations are not persons, but are economic institutions created by law for the better utilization of collective assets for the public good must be recognized. This would mean the effective abandonment of recognized abuses by which trade is restrained and the door of opportunity closed to the rising generation.

5. Government should undertake the encouragement of commerce and the stimulation of production and distribution by wise tax policies designed to reward enterprise and to provide opportunities for profit to those who have the brains, the courage and the initiative to create new opportunities for employment in the continued development of the unlimited resources which lie all around us.

Senator O'Mahoney asserted that "it is a most significant fact that unemployment has increased with the growing concentration of economic and political power." He further said:

As unemployment increases, the market for business decreases so that it is obviously of primary concern to business that the unemployment problem shall be solved.

This problem cannot be solved by government alone because government is not properly a producer. Effective employment for the masses is to be found only in productive enterprises so that the primary problem before business and government is to develop that inter-relation by which government may stimulate business to provide the jobs which both business and government need to maintain themselves.

Self Regulation In Industry Advocated By Louis H. Pink—New York State Superintendent of Insurance Views Foreign Trade Important Factor In National Economy

Commenting on the fact that "this is Foreign Trade Week", Louis H. Pink, New York State Superintendent of Insurance, in addressing the annual convention of the New York State Association of Local Agents at Syracuse, N. Y., on May 23, observed that "while our foreign business is only about 10% of the industry of the country it is a very important factor in our National economy not only directly but also in the stimulation of the healthy growth of domestic industry." He added that "if the Nations of the world were permitted to trade with each other on fair terms and obtain those things which they need and sell those things which they over-produce . . . the tramp of soldiers would not resound through the world and our factories would be turning out goods instead of munitions." In part Superintendent Pink added:

Our domestic problems would also be less difficult. It would not be necessary to destroy pigs and cotton and other essentials which are so much needed by out own underprivileged groups and by China, India and many nations of the world. Nor would it be necessary to pay farmers for not producing the things of which millions are in dire need.

While we do not directly produce or distribute commodities but sell credit and security, every phase of production, distribution and consumption is encouraged and made possible by insurance. Our industry knows no State or National boundaries and while we supervise it through the instrumentality of 48 States, its scope is nation-wide and world-wide. Each State must consider not only the welfare of its own policyholders but those in every State of the Union and beyond its borders. The present tendency to erect economic barriers between the States, as well as between nations, is a most harmful one and can only result in misunderstanding and economic loss.

There was a time when the life companies of the United States did a great deal of business in Europe. Because of unfavorable conditions and the World War our life companies have practically withdrawn from Europe. On the other hand, foreign companies do an extensive fire and casualty business in the United States. . . .

Recently there has been a considerable extension of the casualty business of American companies in other countries. The main reason that we have not done more business in foeign lands is that opportunity has been greater and business more profitable here. As the American market becomes saturated it is likely that our companies will be more inclined to seek an outlet in other lands.

But the actual amount of foreign insurance business is nothing like as important as the influence of our industry upon interstate and international relations. We cannot afford to be narrowly selfish. We must adopt a world point of view. We must work for free and unimpeded intercourse between states and nations; for the freest possible interchange of goods, credit and ideas. This will do more than anything else to insure peace and make for mutual understanding and durable friendly relations between all peoples.

Self-regulation by the insurance industry was pictured by Superintendent Pink as the best safeguard from perils that might threaten that industry. In part he said:

Company officials and the producing forces are constantly crying out against government interference or government control. It would obviously be better if the companies would solve their own problems and police their own business but when there is trouble those who are loudest in crying for self-rule are often the first to run to the Insurance Department or to the Legislature for help.

The trend in this country for some time has been toward regulation. The overwhelming sentiment of insurance people in this State is that with all its difficulties rate regulation is a great boon to the industry and should be preserved. It is, we believe, best in the long run not only for the insurance companies and the industry generally but for the public. Whenever open competition is allowed to run riot companies fail, unsound practices obtain and in the end the public suffers not only from inability to collect what is due it from companies in liquidation but from selfish price fixing which is the aftermath of competitive war. It is an opportune time for the industry to review its position and decide whether the best interests of the business and the country lie along the line of regulation or whether we should revert to open and free competition, trade war, the crowding out of the small company and the survival of the big and strong.

Federal Financial Policies Criticized by Lammot du Pont—Spending Program, He Declares, Has Produced Not Recovery but Paralysis—Calls for Lifting of Present Tax Burdens

Federal financial policies were severely criticized by Lammot du Pont in a statement on May 24 addressed to "Stockholders, employees and friends of E. I. du Pont de Nemours & Co." Asserting that true recovery can be achieved only by the time-tested method of encouraging men to work and capital to produce, the chemical company's President called for an immediate lifting of present tax burdens, which, he declared, are confiscatory in their effect. Our spending program, he added, has produced, not recov-

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ery, but paralysis and fear. Mr. du Pont's statement follows, in part:

In 1932 we were justly appalled by the tremendous increase in Government expenditures which had taken place since 1927; but now our total annual expenditures (excluding interest and debt retirement) are more than double the 1932 figures and more than three and a half times the 1927 figures.

Our total Federal expenditures, excluding Post Office expenses, for the seven years from July 1, 1932 to June 30, 1939 will amount to more than $53,000,000,000. This is twice as much as the National Government spent from the time of its creation in 1789 to the end of the fiscal year 1916—a period of 127 years which included all of our wars prior to the World War.

This astounding increase in the annual rate of expenditure has taken place during a time when the average national income has been subnormal. The result has been that during the last seven years the Federal Government has spent 13½% of the total national income produced, as against less than 6% during the preceding ten years. All forms of government in the United States for the past two years have been spending around 30% of the national income, as compared with 14.5% in 1929.

These huge expenditures have been made largely in the name of emergency—to provide relief and to induce recovery. But the commonly accepted estimates show almost as many people unemployed now as in 1933. And no wonder. The very method adopted obviously defeated its own end.

The tremendous debt created and the heavy tax burden required have prevented the development of the confidence necessary to resuscitate the capital goods industries and to induce the creation of new enterprises. Since the fiscal year 1932 the national debt, including "guaranteed" debt, as increased almost $25,000,000,000.

Lasting confidence, necessary to free the capital goods industries and to reemploy millions of people, cannot develop under such conditions. New capital cannot be created. Capital which remains available for use in new enterprises is being paralyzed by fear and rapidly confiscated through the heavy burden of taxes.

Our spending program has produced, not recovery, but paralysis and fear. Is it not high time that we discard this program, which bids fair to perpetuate our difficulties, and to return to the time-tested method of encouraging and fostering the free play of fundamental economic forces, of encouraging men to work and capital to produce? Is it not evident that in this way only can true recovery be brought about?

Mr. du Pont quoted from a statement he issued April 8, 1932, in which he urged his readers to make known their feelings to their Congressmen, pointing out that the ways and means of curtailing governmental expenditures are the responsibility of Congress. Then he closed his communication with the following:

Personally, I feel that your Senators and Congressmen will welcome your expression of opinion on this all-important subject. They know full well the importance of prompt action on this matter. They know the dire consequences if such action is not taken.

Equality of Competition Seen as Prime Factor in Meeting Railroad Problems—B. H. Meyer for ICC Addresses Western Railway Club

Equality of competition for the railroads is the foremost factor to consider in seeking to enable them to maintain their properties and earn a profit, Balthasar H. Meyer, former Interstate Commerce Commissioner, said on May 22 in an address before the Western Railway Club in Chicago. Mr. Meyer said that all present methods of aiding the railroads are secondary to the decisive factor of equality of competition, which "would enable the railroads to secure a larger proportion of the transportable freight than they are now getting." Complete economic recovery for the Nation as a whole, he continued, would not profit the railroads unless "they could get their fair share of the increased tonnage which recovery is expected to produce." He added, in part:

One of the strangest things in my experience is the glorification of bankruptcy which has characterized a considerable part of the more recent discussions of the financial conditions of our railroads. There appear to be those who seem to think that railroad prosperity could be most quickly restored by throwing as many railroads as possible into bankruptcy and then pulling them out of it with all the attendant bitterness and losses. Prosperity cannot be found in heaping misfortune on the heads of people most entirely innocent, nor railroad and national prosperity restored by means of reorganizations.

Unless basic conditions can be changed, no amount of reorganization will in the future protect a large proportion of the existing railroad mileage of the country from being driven into a situation where that mileage will support the sale of neither bonds nor stock, which in turn will compel it to live on current earnings exclusively; and when the earnings fall below expenses, the wheels stop turning and the junk dealer becomes the only successful doctor.

The railroads have been losing steadily in their position. From carrying nearly all the freight of the country, they have fallen to nearly one-half. That fact alone would seem to indicate that the competitive basis on which they have been operating has not been fair to them unless as agencies of transportation they have become so far inferior to the highway that they have been put out of the race. As a layman I cannot see why as a matter of physical performance the railroads should not be able to hold their own and regain some lost ground if they are permitted to operate on a basis of equality with their competitors. I cannot believe that that equality exists today.

Equality is the keystone which holds the arch. I believe equality would enable the railroads to secure a larger proportion of the transportable freight than they are now getting. Complete economic recovery for the country as a whole would not profit the railroads unless they could get their fair share of the increased tonnage which recovery is expected to produce.

Those of you who are interested in highways, waterways, pipeways and airways will naturally ask the same consideration for the agencies which you represent, and they are entitled to it. Each is entitled to fair competition on a fair basis with every other. So far as I am concerned you shall have it and nothing less. But you are not entitled to more.

Strains of Rail Management Reflected in Recent Deaths of Executives—Charles F. Speare Comments on Deaths of Carl R. Gray, William P. Kinney and Samuel T. Bledsoe

In one of his N. A. N. A. syndicate financial articles, Charles F. Speare points out the strains of railroad management as evidenced in the deaths of several executives of leading roads. Mr. Speare calls attention to the fact that the Presidents of two of the strongest railroads west of the Mississippi and the Vice-Chairman of the third have died sudden deaths in the past few months. "Not," he says, "death on the rails—for such" he goes on to say "are uncommon among high officials, the only tragedies of this sort remembered having been those of the early 1900s, when Presidents Spencer of the Southern and Harahan of the Illinois were killed in rear-end collisions—but death from the long strain of battling against the troubled tides of modern railroad practice."

From Mr. Speare's article as given in the Newark "News," we also quote:

William P. Kinney, head of the Great Northern, died late in 1938. His anticipated successor, Duncan J. Kerr, now chief executive of the Lehigh Valley, has had a physical breakdown from the anxieties growing out of the credit collapse of his road. Late in the Winter, Samuel T. Bledsoe, President of the Atchison died quite unexpectedly after a hard fight over legislative and labor problems. A few days ago Carl R. Gray, for 17 years head of the Union Pacific, and since January, 1937, its Vice-Chairman, passed away in his sleep in Washington, where he had spent many days of effort to obtain support and action for his rilroad legislative program.

Mr. Gray was only a few months junior to Mr. Bledsoe. Both had railroad jobs in the Southwest when that section of the United States still had its territories. Mr. Kinney was a once-removed successor of Mr. Gray on the Great Northern, and Mr. Kerr went to that road when Mr. Gray become its head.

Longest Term

Mr. Gray's longest term of office was with the St. Louis and San Francisco. He witnessed its development from the days when its ambitious and speculative promoters were heading it toward the Pacific Coast, but, instead, finally exercised the better judgment of selling the western portion to the Atchison, which also was building in that direction. Later, under B. F. Yoakum . . . Mr. Gray saw it spread out and sprawl over Texas and committed to a companionate marriage with the Rock Island, with which it had no natural corporate compatibility.

Realizing its precarious future, he left the Frisco when he had attained the rank of senior Vice-Preskdent in charge of operations, and attached himself to the Hill lines, then under the direct domination of James J. Hill. He always retained a strong sentimental regard for the Southwestern road and frequently since its default in 1933, spoke of its possibilities under a conservative management and with a sound financial structure.

Had Mr. Hill lived, Carl Gray would possibly have remained many years with the Great Northern . . . In 1914, Mr. Gray came East to the Presidency of the Western Maryland Railroad, whose official personnel had been depleted in favor of the Missouri Pacific. There he first became affiliated with the Rockefeller family, and for many years was their recognized counsel in all railroad matters.

The outbreak of the war and the assumption by the Government of control of the American railroads took Mr. Gray to Washington as the chief aide of Director-General McAdoo. In this capacity, he had supreme authority over the movement of traffic on about 400,000 miles of operated lines. After the end of Federal authority, he returned to the Western Maryland.

Talking with a newspaper friend last summer at his home on the Maine coast, Mr. Gray said, "Do you know that you had as much to do as anyone with my becoming President of the Union Pacific?" Then he explained how, on an inspection trip of the Western Maryland, the friend had put the question whether he expected to spend the rest of his days on a little one-horse road, or seek some broader outlet for his abilities.

"I was fixed for life," said Mr. Gray. "I had a good income and had had an active life. I guess I was getting soft. Your question started me thinking, and when, shortly afterwards, the Union Pacific position was offered, I was ready to go on and up." About that time, too, he was asked to consider the Presidency of the New York Central, for the Rockefellers were his devoted friends and were always seeking his advancement.

The memoirs which Mr. Gray was writing at the time of his death would have been one of the most valuable of all records of American railroading in its most romantic and tragic eras. His experience spanned the half-century between the creation of the Interstate Commerce Commission to regulate the carriers that had had too free a hand in rate matters, no competitors and a silk stocking investment clientele, and the immediate one of diminishing prestige of the ICC and present problems of management, such as the high cost of labor, the rising total of taxes, the competition from motor trucks and buses and from subsidized waterways and the "strike" of investors against railroad securities.

On the day of Mr. Gray's burial in Baltimore, Daniel Willard, his intimate friend and associate on the Hill lines, the oldest and most honored of his profession, had the humiliating role of a suppliant before the Senate Committee on Interstate Commerce for the salvation of the Baltimore & Ohio RR., the property he had presided over for nearly 30 years, and of his personal reputation. The bondholders to the number of 85% had agreed to a compromise adjustment. "Why," pleaded Mr. Willard, "could not this be fulfilled by statute?"

Mr. Gray's death was the sequel of long days spent in an effort to effect remedial legislation to which he had committed his service on his retirement from the Union Pacific Presidency. Like Mr. Willard, he was confident that the railroads would emerge from this crisis and regain their former prestige.

Scouted Government Ownership

He did not fear Government ownership. "That," he said to this writer a few weeks before his death, "will never come in your lifetime or in mine."

The toll that the credit tragedy of the railroads has been taking lately in the lives of men who are responsible for their financial stability, as well as for their safe operation, follows the earlier chapter, dating from 1933, that involved the lingering sickness of once vigorous transportation systems and default on about $4,000,000,000 of their bonds. Is it not time for Congress to wake up and respond to the call for said to the carriers and not waste so many days in irrelevant and childish talk?

It is of interest to record that the "newspaper friend" with whom Mr. Gray talked last Summer was Mr. Speare. Mr Gray's death on May 9 was noted in our May 13, issue, page 2837.

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Secretary Wallace Says Private Capital Must Flow into Investment Channels to Insure Business Upturn—Asserts Capital at Present is Timid, Hence Throws Unusual Responsibility on Government

Secretary of Agriculture Wallace on May 23 declared that general business recovery will be achieved only when private funds again flow back into investment channels. Speaking in Washington before the Retailers' National Forum, sponsored by the American Retail Federation, Mr. Wallace said that for 10 years capital has been "shell-shocked" as a result of the exploding of the boom of the twenties. As a result, he added, capital is too timid. He remarked that under ordinary circumstances business would have recovered by this time, "but the general world picture, with war alarms being sounded in Europe almost every week, has generated a new set of fears." Mr. Wallace asserted that the timidity of capital has thrown on Government an unusual responsibility. He said that the problem is to get "a much larger investment by capital in desirable productive uses and for desirable social purposes." Mr. Wallace said, in part:

The real solution will come when private investment again takes hold and capital flows in the volume required to put all of our unemployed back to work at regular jobs.

But until that time comes these more direct methods are necessary.

The fact is that for 10 years capital has been shell-shocked as a result of the exploding of the boom of the '20's. Under ordinary circumstances it would have recovered by this time, but the general world picture, with war alarms being sounded in Europe almost every week, has generated a new set of fears.

The timidity of capital resulting from these two situations has thrown on government an unusual responsibility.

There are some business men who shut their eyes to these facts. There are others who have their eyes open to them.

During the last few days, in the hearings of the Temporary National Economic Committee, these and other significant facts have been brought out in bold relief.

Business men who are responsible for the management of large aggregations of capital have thrown more light on the problem of putting capital to work.

From their testimony we see the contrast between the present situation and that of the past. It was shown that in the past, when the Nation was going through a period of rapid expansion, the savings of individuals were drawn upon by business leaders for the development of new products and the launching of new enterprises. Since 1929 the outlet for savings has not been as broad as it used to be.

Among the reasons for this are the slowing down of population growth, the dwindling of foreign markets, and technological changes which have made it possible to produce more consumption goods with a given amount of capital goods. This decrease in the demand for new capital is helping to held recovery in check.

The industrial leaders testifying before the Economic Committee have also shown that they no longer need to go into the capital market to draw upon idle savings of individuals as they have in the past.

As long as there are idle dollars, we are going to have idle men. The real problem before the country, and it is a problem that is basic to producers as well as to distributors, is to get a much larger investment of capital in desirable productive uses and for desirable social purposes.

If we are to have the measure of recovery we seek, capital investment must be made either by private business or by government, or by private business with the aid of government.

This is the heart of the problem of recovery.

I am sure that farmers all over the United States will rejoice to see the business men get back their faith in the future.

Farmers would like to see the business men taking a chance again. That's how America was built up. That's how America will make progress in the future. The time to invest money is when business recovery is just starting, not when a boom bubble is ready to burst.

When capital is flowing and employment is increasing, purchasing power will be more widely spread. When these things come to pass, then the retailers will truly be able to serve the masses of the American people. When mass distribution is accomplished, mass production can be unleashed and the American people can enjoy to the full the abundance which nature's generosity and man's ingenuity have combined to bring about.

I know the retailers of America are eager to see business, labor, agriculture and government cooperate together to do a larger volume of business. I believe that, international affairs permitting, we are going to do more business.

W. G. Carey Jr. Urges Government and Business to Cooperate in Increasing Employment and Production—Head of United States Chamber of Commerce Says Main Aim Is to Get Industry at Full Stride

W. Gibson Carey Jr., President of the Chamber of Commerce of the United States, in his first public address since his election on May 4, told more than 500 members of the Merchants' Association of New York City on May 18 that the greatest job before business men and the Government at the present time is to get business going at full stride, and to increase employment. He said that with the national debt and taxes soaring to unprecedented heights, and with millions still unemployed, it is evident that the problem of ending the depression that began 10 years ago has not been successfully handled. Mr. Carey said, in part:

Actually, the business man should need no apologist. To keep his organization intact he defers cutting his payroll and dismissing his employees as long as possible, in the hope, sometimes the forlorn hope, that he may be ready to resume full operations when the tide turns. One of the things usually overlooked is that in the worst years of depression manufacturers probably paid out more money to employees whose work was not needed to meet current demands for their products than government spent for relief. Add to this the vast sum that business, by running at a loss, contributed to the maintenance of living standards. The fact is the government, by comparison, has done a small job indeed in alleviating the distress of our people. Furthermore, all this industry record has developed concurrently with a tremendous and widespread effort to improve working conditions, to steady employment and to develop cooperation and loyalty based on understanding.

It has been said that business is "on strike" and that it stands ready to pull the house down to gain its own ends. This statement is as utterly ridiculous as the belief that the industry wishes war. As a matter of fact, business men are eager to make and sell more and to hire more men. I have yet to meet one who does not realize his stake in recovery or one who is not keenly anxious to do his part. Whether he "sits down" or his employees "sit down," the drain upon his resources is the same. Feeling as he does on this subject, the business man will have no part in any sit-down strike.

If we are to retain the present American system of private enterprise, the first and most imperative requirements, as I have said before, is to make it work. If it does not work, it is the responsibility of business management to make that fact known to the American people and to suggest what may be done. To do less than this would be to shirk an obvious and inescapable obligation. In discharging this obligation business is entitled, it seems to me, to a considerate hearing on the part of everyone who has the welfare of the country at heart. This implies a responsibility on the part of business to devote its efforts conscientiously and unselfishly to the promotion of the common good and to weigh dispassionately any measures proposed to that end, whatever the source. To do just this, I think is one of the prime functions of the Chamber of Commerce of the United States. It is the representative organization of a large segment of business management in this country. It has a direct and underlying membership of three-quarters of a million. By its very nature it cannot be charged fairly with sectional or class bias. It is just as solicitous for the interests of the country storekeeper, of whom there are many in its membership, as for the interests of the largest industrial or commercial corporation. It speaks for no one section of the country. It cannot further the interest of the manufacturer at the expense of the retailer or the interest of the banker at the expense of the commercial borrower, because all are constituent parts of it. It is concerned with making the system of free enterprise work as efficiently as possible to the maximum benefit of all the people of the country. In general, this may be said: The Chamber's position is positive and definite. It supports the American constitutional system. This involves opposing any movement toward a highly centralized autocratic government. Already we have gone too far in this direction, as is evidenced by the powers conferred on many administrative commissions.

We do not hold that our system is perfect. On the contrary, from time to time we have advocated measures to adapt it to changing conditions. In the future, the Chamber, furthermore, will support any practical and sensible improvement in our cultural, social or economic life. What I am afraid we may be criticized for is our insistence on new ideas being realistic and workable before they are put in to effect.

The grave questions now before us will have to be answered by the people of the United States. Not as a matter of fairness alone, but of pressing necessity, they should have at hand all the facts. Gathering and making available such facts and submitting a consensus of business judgment as to what should be done, the Chamber recognizes as one of its foremost obligations. I am sure it will continue actively to discharge this responsibility. I do want, however, to add emphatically that the Chamber is not interested in criticism for criticism's sake. It is not concerned with furthering partisan political ambitions whatever they may be. It is intent upon developing to the fullest extent the national resources which, if wisely used, hold the promise of a happy existence for those who will make the effort to attain it.

We have an obligation to maintain the faith of the public in our economic system. Greater deficits won't do this. Continuous relief won't do this. Ceilings, floors and fences won't do this. We have already had too much of such loose thinking. What we need is more production. In no other way can employment be provided for all those who seek it. In no other way can the needy and the disabled be assisted adequately. In no other way can the security for which we are all striving be placed on a reasonably enduring basis. Is it not time for all honorable men to work shoulder to shoulder, openly and courageously? Should we not see to it that our Government—not our master—frees our economic system, so that money will go to work and so that men can go to work? Let us stop borrowing from the future. What sort of men are we if we pass on a heritage less fine than we received?

Secretary Wallace Asks Leaders of Industry, Agriculture, Labor, and Government to Unite in Revovery Drive—Addresses B'nai B'rith Meeting in New York City—Says Now Is Time for "Moderates" to Get Together

Secretary of Agriculture Henry A. Wallace on May 21, in an address before the 87th annual convention of the B'nai B'rith in New York City, asked leaders of industry, agriculture, labor and Government to cooperate in the national recovery program sponsored by President Roosevelt. He declared that industry cannot advance if the country is split into militant groups, and said that the embattled spirit prevailing in some quarters is a barrier in the path of progress. "This is a time," he said, "when those who love their country must chart a sane course ahead." He remarked that one of the evidences of moderation and understanding was the resolution on agriculture which the United States Chamber of Commerce adopted at its recent meeting. Mr. Wallace added:

In the last few months the people of the United States have been so preoccupied with the war alarms in Europe that they have found it difficult to keep their monds on affairs at home. I feel that it is time for us all to go ahead with business as usual.

But business can not go ahead as usual if the country is to be split up into militant opposing groups. The embattled spirit which prevails in some quarters can be nothing but a barrier in the path of progress. This is a time when moderates must ge together. This is a time for thoughtful people to make themselves heard. This is a time when those who love their country must chart a sane course ahead.

One of the evidences of moderation and understanding was the resolution on agriculture passed by the United States Chamber of Commerce at its recent meeting. Farmers were pleased to see those business men

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acknowledge that "farm purchasing power must be recognized as one of the first essentials to national recovery."

But farmers would be still more pleased to have the business men recognize that if capital is to come out of hiding and go into action after its 10-year rest, the initiative and the constructive thought and cooperative effort of the business men themselves are needed.

There is always room for a difference of opinion on details, but it seems to me the national recovery program sponsored by President Roosevelt deserves all the cooperation that the whole country can give. We can never get full recovery unless everyone—including the leaders of industry, the leaders of labor, the leaders of agriculture, and the leaders of Government—are willing to put their shoulders to the wheel.

Every one of the five groups now lacking opportunity will have a new chance when these leaders make the business of this country hum at full speed once more.

As we go forward to make America the chosen land—the land of opportunity—we must be sure to combine social enthusiasm and practical knowledge. All the ability in the world could not do the job without the spirit of tolerance and justice. And all the social enthusiasm in the world could not do the job without a cool understanding of what needs to be done. In other words, we must balance our reason and our emotion—we must use both our heads and our hearts.

If America is to be a chosen land, we must recognize the divinity which resides in all human beings at birth. We must foster that divinity in practical fashion—in terms of a purposeful interest in the general welfare.

Six years ago, in the face of an economic emergency that threatened the very life of our Nation, the American people fused themselves in a great effort, a united effort.

It seemed as if they had caught sight of the vision of the prophet Micah, who foresaw a time when "they shall sit every man under his vine and under his fig tree; and none shall make them afraid; for the mouth of the Lord of hosts hath spoken it."

Let us not lose that vision. Let us hold to it until this America has become the chosen land. Let us make our America the land of equal opportunity. Let us keep faith with the children of today, who are the men and women of tomorrow. Let us see the job through.

The annual meeting of the Chamber and the resolutions adopted were referred to in our issue of May 6, page 2675.

Representative Martin, Republican Leader of House, Before Retailers National Forum Criticizes New Deal—Outlines Party Program for Constructive Action

While President Roosevelt and Secretary of Commerce Hopkins defended the New Deal program before the Retailers' National Forum in Washington on May 22, Representative Joseph W. Martin Jr. of Massachusetts, House minority leader, criticized the Administration's business policy, and presented a 12-point program outlining his party's policy of "constructive action," according to advices to the New York "Journal of Commerce" from its Washington bureau, from which we also quote:

He charged that the Administration is pressing for quick adjournment of Congress and is running away from the grave responsibilities of national welfare. . . .

Opening the dissent against Administration policies, Representative Martin said:

"If we can keep this Congress in session, we will force other steps toward freeing business of existing crippling restraints. But mark you well—it is already a tough fight even to keep Congress in session. Every influence of the Administration is pressing for quick adjournment.

"Early adjournment in the face of the many things which need to be done in the interest of recovery simply means abdication—a throwing overboard of the legislative program—a running away from the grave responsibilities of the national welfare."

He outlined his party's program as follows:

1. Keep the United States out of war.
2. Curb "wasteful and reckless" spending immediately.
3. Repeal the undistributed profits tax.
4. Revise all taxes deterring business expansion.
5. Repeal the President's discretionary monetary powers.
6. Amend the Wagner Labor Act to clarify mutual obligations of workers and employers.
7. Define the area of Government competition with private business.
8. Develop new markets for agricultural products.
9. Rehabilitate the railroads.
10. Subject reciprocal trade agreements to congressional inquiry.
11. Clarify Federal rules and regulations.
12. Abandon all experimental legislation not clearly helpful in promoting recovery.

A. A. Berle Proposes Three-Point Plan to Stimulate Movement of Investment Funds into Industry—Testifies Before Committee Conducting Monopoly Inquiry—Edward Stettinius, Owen D. Young and New York Bank Superintendent W. R. White Also Heard

The United States Steel Corp. under normal conditions finances itself and has gone into the capital market on only a few occasions in the last 17 years, Edward Stettinius, Chairman of the corporation, said on May 17, in testifying before the Temporary National Economic Committee, engaged in the investigation of monopolies. A letter from President Roosevelt, which was read at the opening phase of the Committee's present inquiry into the problem of savings and investment, was quoted in our issue of May 20, pages 2982. Mr. Stettinius said that it will be some time before the corporation again enters the capital market for new funds. Owen D. Young, Chairman of General Electric Co., who also testified on May 17, said that the Federal Government should revise the tax structure.

Assistant Secretary of State A. A. Berle Jr., testifying on May 23, said that there is need for existence in this country of a system of finance adapted to serve equally well private enterprise, public enterprise, or a combination of both. He proposed a three-point program designed to turn "idle savings" into productive industrial channels. Mr. Berle's testimony and that of William R. White, New York State Superintendent of Banks, on May 23 were summarized as follows in a Washington dispatch May 23 to the New York "Journal of Commerce":

In a long statement analyzing the ills of the banking and economic system, in which he warned that a closed capital market will eventually lead to the Government coming into ownership of most of the productive plants of the United States because it necessarily must create wealth when private enterprise fails, Mr. Berle proposed that the Committee recommend promptly:

Outlines His Program

1. Appointment of a subcommittee to study advisability of enacting legislation providing for capital credit banks, whose business it would be to provide capital for those enterprises which need it, when they need it, and make that capital equally available to the Government or to local units for public work.
2. Passage of a bill creating a public works finance corporation with suitably guarded rediscount privileges at Federal Reserve banks.
3. Passage of a bill to ensure loans for small business which would provide small enterprises with just as good access to the capital markets and to banking facilities as large corporations.

Earlier, William R. White, Superintendent of Banks of New York, testified that consideration is now being given by his office to advisability of broadening the list of securities eligible for investment by savings banks and trustees. The securities under consideration are of "seasoned" corporations in the oil, food, tobacco and steel industries, he said.

He indicated, however, that consideration was being given only to the debenture issues of such corporations. He said he would be opposed to adding stocks to the present list of legal investments, although he added that if a special list of trustees were established, consideration might be given to stocks as a medium of investment.

Mr. Berle's suggestion of creating a system of capital credit banks was the highlight of his testimony and gave rise to belief in some quarters, because of the close association of Mr. Berle with the New Deal, that a proposal along this line might be forthcoming from Administration sources shortly.

President Roosevelt was asked at his press conference today whether a move along this line might be looked for. He replied that he knew of the idea of Government-sponsored capital banks but that he had no comment to make. He also said he had no comment to make on proposals which have been advanced for Government-insured loans by RFC for small industry.

Leading up to his recommendations to the committee, Mr. Berle said that the theory that a bank must make a profit today has ceased to be valid, except in an extremely limited sense. A bank today is a mechanism for creating currency, he said, and receives this privilege from the Government.

The system of capital banks proposed, he explained, would do for the country what the revised commercial banking system has done in the short-term credit and strict currency field. Essentials of such a system, he added, would be to:

Lists Essentials of System

1. Make available at all times an adequate supply of cash for "investment" purposes, for the purpose of construction of net tangible additions to the wealth of the country. Such cash may be savings withdrawn from the ordinary currency and short-term credit supply; or may be bank credit created for the purpose; or a combination of both.
2. Provide for non-commercial as well as commercial increases in national wealth.
3. Provide flexible interest rates—that is, lower interest rates to a nominal figure when construction is to be stimulated or raise them when it should be discouraged.
4. Provide selective interest rates. The bank might have reason to ask for a 4 or even 5% return from a commercial enterprise; but only one-eighth of 1% from a non-commercial enterprise, such as a hospital.
5. Limit use of capital credit to projects which actually do result in capital construction and in net additions to the tangible plant, private, quasi-public or social, of the country.
6. Provide controls so that the currency and credit created shall not, as it mingles with the ordinary supply of currency and credit, produce inflation.
7. Provide control to be lodged in a non-political public board.

Mr. Berle told the committee that adoption of the entire three-point program would provide the elements for a modern financial tool kit. . . .

In his discussion of the limitations of investments suitable for savings banks and trustees, Mr. White told the committee that there are three possible methods of providing wider investment powers.

1. Formulation of statutory tests applicable to industrial corporations whose securities could be invested in; (2) return to the principle of the Massachusetts "rule" which does not attempt to enumerate eligible securities; (3) broadening of the list of eligible securities of corporate interest-bearing obligations.

Mr. White estimated that corporate trustees, that is, trust companies and national banks exercising fiduciary powers in New York administer in their personal trust departments property in the neighborhood of $7,000,000,000, of which approximately 25% may be invested in legals. In addition, mutual savings banks of the State have deposits of nearly $5,500,000,000, none of which may be invested except as prescribed by law.

We also quote from a Washington dispatch of May 17 to the New York "Herald Tribune," outlining the testimony of Mr. Stettinius and Mr. Young:

At the afternoon session of the Committee, Owen D. Young, Chairman of General Electric Co., in the course of a long statement tracing the capital history of his company, defended utility holding companies. He told the Committee that "We must ever remember the service which they performed in the rapid expansion of electrical services to the public."

Mr. Young told the Committee that the Federal Government should revise the tax structure and adopt "decisive measures of helpfulness" toward industry. He emphasized that the Government should not interfere with "individual leadership," asserting it has been a "tremendous factor" in the development of American industrial supremacy.

Mr. Young condemned the undistributed profits and capital gains taxes, declaring General Electric could not have survived the 1893 panic if a capital gains levy then had been in force. He termed speculation on the Stock Exchange, the principal target of the tax, as "only a flea bite in our national economy." He added: "The tax may kill the mosquito, but it also kills the goose that laid the golden egg."

Mr. Stettinius described "modern steel and its uses" in an eight-page prepared statement. He said that the steel industry has been revolutionized since the war years and cited as an example the improvements and new products which the Steel corporation has produced in the last two decades.

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Mr. Stettinius then discussed with Committee members under questioning of Peter R. Neliemkis, Jr., special counsel of the SEC, the methods of financing improvements in plant expansion of facilities and new inventions.

The witness disclosed that "big steel" had spent more than $500,000,000 in the last ten years in improvements. Of this sum, the corporation took out of its treasury about $270,000,000. A statement showed that from 1921 to 1938 the corporation had retained profits allowances for depreciation, net reduction in working capital and funds obtained through stock issues of $1,606,028,000.

A total of $1,222,256,649 was spent for plant and equipment in that period, indicating that "big steel" was able to finance its properties' expansion and improvements internally.

The rehabilitation and modernization policy of the corporation was adopted ten years ago, Mr. Stettinius said, but the depression temporarily halted it. The plan was resumed in 1935 and the corporation spent $47,000,000 for modernization. Between 1936 and 1938 the modernization expenditures totaled $300,000,000.

Opposition to Further Government Lending to Business Voiced at Annual Convention of New Jersey Bankers Association—Delegates Also Opposed to Other Government Policies—Extension of Saturday Closings Also Declared Against

Opposition today to "any further extension of direct Government lending to business" was voiced at the annual convention of the New Jersey Bankers Association at Atlantic City, N. J., on May 20, the delegates voting unanimously to this effect, according to Atlantic City advices to the Philadelphia "Inquirer," from which we also quote:

Their resolution said the public has been given "the impression that banks have failed to meet the credit needs of the country. This has resulted in a proposal for further Government lending, direct to business through independent Federal agencies. But the vast majority of banks throughout the country are not only willing, but anxious, to meet every reasonable demand for sound credit."

In addition, the bankers urged that the Federal Reserve System and Reconstruction Finance Corporation continue their present lending "only to the extent that sound and reasonable local credit accommodation cannot be obtained."

By another unanimous resolution the New Jersey bankers urged President Roosevelt, Congress and New Jersey State and local officials to "heed the growing danger of continuing loose fiscal policy and confine public spending to essentials."

Delegates pointed out that "the past year has seen our combined Federal, State and local debt climb to heights never before reached in American history. Continued increase of this debt will inevitably undermine confidence in the integrity of public credit, and place a mortgage on future generations that may exceed the capacity to pay."

An additional resolution struck at the proposal to reorganize the office of Comptroller of the Currency out of existence in the rearrangement of Federal bureaus.

Independent Systems

"The supervision of the National banking system," the delegates voted, "should be kept independent, preserving the dual system of State and National banks." (The Jersey Association is one of the few in which National outnumber State banks.)

Though there was no formal vote, evident approval also greeted a number of committee reports. One condemned the escheat bill in the New Jersey Legislature, under which "abandoned" bank deposits would revert to the State after seven years, even though their owners might be still alive.

Another opposed the legislative proposal to extend Saturday bank closing, already in effect in July and August, so as to include June and September.

William J. Field, Jersey City, Chairman of the Committee on State Legislation, reported that larger banks and business interests oppose the Saturday bank shutdown as bad for business in general.

"We feel that nothing should be done under present conditions," he said, "to jeopardize the banking business."

Joseph F. Hammond, Paterson, incoming President of the Association, also attacked the Saturday bank closing in his inauguration speech today.

Another committee report, informally approved, opposed any legislative extension of the Stout Act, due to expire this year after being in effect six years. This emergency measure allows municipal tax collectors to take possession of real estate where taxes are unpaid. Bankers say it results in collecting rents and letting the properties run down.

Mr. Hammond declared in taking office that "I believe very definitely that we are not headed for destruction. Many obstacles that were in the way of recovery have been surmounted and those remaining will be. Of this I am certain.

"Progress has been slower than we would like to see it, but our efforts will have cumulative effect and the American people can be depended upon to finish the job."

Addressing the convention on May 20, George D. Letterhouse, outgoing President, declared that "the time has come to reform reforms." He went on to say that "the real cause of this depression, now in its tenth year, is the Government theory of deficit spending—the ultra modern theory of buying prosperity by borrowing and spending. This theory has been tried at a cost of $25,000,000,000 and six precious years, and has produced what? Over six million on relief, over two million on Works Progress Administration, over nine million unemployed." Advices to the New York "Sun" further quoted him as saying:

Lack of confidence, restrictive legislation, the heavy hand of the tax collector who now taxes more than 22c. of every dollar earned; uncertain labor conditions under the Wagner Act, uncertainty of governmental actions from day to day—all have contributed to the low estate to which business has fallen.

Frugality is the word for the homely virtues which made our country great, brought out struggling colonies from poverty and want to riches and plenty, and brought us the abundant life long before it became a campaign slogan. But frugality is out of style; we have become streamlined and extravagance has become almost a national policy.

There is no progress without effort, no security without struggle. The easy way is seldom the safe way. Continual spending beyond income leads to bankruptcy or repudiation. Let us learn the lesson France has learned from experimenting with her own version of the New Deal.

Dr. H. L. Lutz, Professor of Public Finance at Princeton University; Elisha Hanson, general counsel for the American Newspaper Publishers Association, and Walter D. Fuller, President of the Curtis Publishing Co., were among other speakers at the convention. The address of Mr. Fuller is referred to in another item in this issue.

Unbalanced Budget and Mounting Federal Taxes Decried by Walter D. Fuller of Curtis Publishing Co.—Tells New Jersey Bankers Association Radicalism Cannot Survive Prosperity—Sees Hope Ahead

Radicalism cannot survive prosperity, but thrives principally upon misery and pauperism, Walter D. Fuller, President of the Curtis Publishing Co., said on May 19 in an address before the New Jersey Bankers Association at Atlantic City, N. J. Mr. Fuller decried the existence of an unbalanced Federal budget, and asserted that the country "is going to be treated to another period of business harassment." He added, however, that the public "is seriously doubting the sophistry that all benefits flow from Government, and that business is only a necessary evil." Mr. Fuller continued, in part:

I would like to say right here that had it not been for the business men of this country; had they not everlastingly pressed forward under the stimulus of the incentive system which is the essence of the American way; had the business men not explored and developed the fields of science, management, production and distribution, we would never have attained the high state of civilization we know today.

But for what the business men of American have done to improve the standard of living and to provide more of the blessings of civilization for everyone our democracy might not have withstood the critical tests of past depressions or war crises.

Business men—not politicians or office holders—have made America and only through intelligent business action, stimulated by a friendly attitude on the part of officials, can America solve its present day problems. When we finally realize in this country, as we will, that ingenuity in the field of business and finance have made it possible for this Nation to keep abreast of the swelling tide of taxation as Government year after year has spent more and more, then we will be headed in the right direction and out of this 10-year-long depression.

In spite of those who would put the burden of blame for our present serious unemployment problem on the business men, the facts are that increasing taxation has meant more and more unemployment with steady loss of purchasing power.

Increased taxation and the threat of more to come because of the necessity of eventually curing the mounting deficit have meant less and less money available for investment.

That, as you gentlemen well know, together with the unwillingness of investors and business men to embark on new adventures when there is little to be gained and much to be lost, is the principal reason that the greatest amount of money ever so accumulated is now lying idle in the banks of this country. Few are so foolhardy today as to try to run the gauntlet of tax-collectors.

But the stagnating effect of present-day taxation is even more direct than that.

There was a time in the early 1900's in this country when the operation of most average businesses took about 65c. out of the income dollar. That 65c. covered materials, wages and similar expenses. There was an additional 5c. that went for taxes, Federal, State and local.

That left the average management about 30c. for adventure capital, advertising and profit. That was enough of a cushion so that if a new product came along, if more efficient machinery could be obtained, if branching out into other plants offered possibilities, or if expansion in any one of a hundred directions seemed wise, there was adventure capital on hand without interfering with regular promotion and profits. When the venture worked out, all was well, and the firm grew and prospered. And do not overlook the important fact that this expansion provided jobs for many people, not only in the new enterprise itself but also in service lines.

Compare that with the situation today. Materials, wages and other expenses still take the same 65c. out of every income dollar. But annual taxes have risen from 5c. to between 22c. and 33c. out of company income dollar, so that there is only between 2c. and 13c. left for adventure capital, advertising and profits.

You gentlemen know even better than I do that this is far from a safe margin for expansion or new enterprise. In fact, in many cases it isn't even enough margin to assure modest profits for the company.

This is a tax depression today, regardless of what may have been the primary causes of the collapse in 1929. The rate of taxation has reached the point where it is smothering business, choking enterprise and stagnating our whole incentive economy. The rate of taxation has increased faster than business and industry have been able, even with mass production and other efficiencies, to turn out higher wages and lower prices to increase the real average wage of the workers.

Until recent years we had come a long and happy way, through the vehicle of business alone since 1900, when 5c. out of the average firm's dollar went for taxation and 6.7% of the national income satisfied all the tax collectors of Federal, State and local government.

Compare that figure with the fact that in 1938 taxation took 22c. out of every dollar of national income, and you will quickly realize where the pressure is on investment of capital and upon normal business operation today.

Simply because taxation has so gotten out of hand in this country—and there is still more to come—millions of workers have been forced into idleness, millions of dollars of purchasing power have been destroyed, and there is the strange phenomenon of want amidst plenty.

This in spite of the fact that the whole force of business from the beginning in this country has been to lower prices and increase wages. Selfishly, if it is purely selfish to endeavor to increase buying power and lift the standard of living, but whether selfish or not, the facts are that any one of us can cite example after example of this steady movement toward lower prices.

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Inquiry by Temporary National Economic Committee into Problem of Savings and Investment Statement by SEC—Alfred P. Sloan Jr. Says Principal Obstacle to Putting Capital to Work Is Lack of Confidence in Future Profits—Views of F. B. Rentschler, Lauchlin Currie and Prof. Hansen

The hearings before the Temporary National Economic Committee on the subject of savings and investment, which opened on May 16, have continued the present week, and in another item in this issue we are referring to some of those heard during the course of the hearing—among them A. A. Berle, Jr., Assistant Secretary of State, Edward R. Stettinius, Chairman of the Board of the United States Steel Corp., Owen D. Young, Chairman of the Board of the General Electric Co., and William R. White, New York State Superintendent of Banks. In this item, further below, we are referring to the testimony of Alfred P. Sloan Jr., Chairman of the Board of General Motors Corp. With the opening of the hearings, President Roosevelt, in a letter to Senator O'Mahoney, Chairman of the Committee, asked that the latter ascertain why "a large part of our vast reservoir of money and savings have remained idle in stagnant pools."

The President's letter was referred to in these columns May 20, page 2982. A statement incident to the hearings was issued by Peter R. Nehemkis, Jr., Special Counsel to the Securities and Exchange Commission's Investment Banking Section on May 16; this statement follows.

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.

The interpretations which may be put on some of these facts by some of the witnesses should not be taken as representing the opinions of the SEC.

Today and throughout these hearings we shall be discussing with you a single problem: "Why is it that we continue to have in this country idle men, idle machines and idle money?" To indicate the scope of these hearings, I can do no better than to refer to a series of challenging questions which Mr. Leon Henderson raised before this Committee at the very outset of its inquiry.

The over-all question seems to be "Why have we not had full employment and full utilization of our magnificent resources?

"Why has new investment lagged? Is this lag likely to continue? Has the forward drive of the American economy stopped? Have we witnessed the end of our dynamic mass production, lower price, more employment policy? Are we in for stagnation or decline? What is the proper function of Government in periods of under-investment? Is Government debt different from personal (private) debt? Under what set of economic conditions can savings be absorbed? What is the influence of the present rate of return on investment?"

It is to these questions, which Mr. Henderson has propounded, that we shall endeavor to present an answer. And it is to these fundamental questions that the witnesses who will appear before you will direct their testimony.

Mr. Sloan, of the General Motors Corp., was heard by the Committee on May 18, at which time he told it that the principal obstacle to putting idle capital to work was "lack of confidence in the future profit-making possibilities of industry." We quote from Associated Press advices from Washington, May 18, which also stated:

"We have got to have more profit in industry," Mr. Sloan said. "We have got to encourage industry to make money and encourage people to put money into industry. It's got to be made more flexible so people can shift money from one thing to another."

Explains Statement

Talking to reporters later, Mr. Sloan said he had meant that "we've got to reduce the barriers that have been erected against the expansion of private enterprise."

He proposed "reconstruction of our tax structure" for the purpose especially of eliminating the capital gains tax to provide "maximum flexibility so that capital can flow freely into new enterprise."

Earlier, Mr. Sloan predicted that the automobile industry would continue to expand as national income increased, but indicated strongly that such expansion would furnish little opportunity for investment of the Nation's present hoard of idle savings and capital.

He said that when equipment is replaced and plants modernized or expanded, his company uses its own earnings.

Little Outside Financing

"In the 18-year period (of the company's history)," he said, "there has been substantially no outside financing."

The same situation prevails with United Aircraft Corporation, said Frederick B. Rentschler, Chairman of the Board.

"Our company," he told the Committee, "has demonstrated its ability to expand its operations to meet all requirements and entirely from its earnings. We intend to continue this procedure as a matter of policy."

The Committee called the two big-business men as part of its search for an answer to the problem of simultaneously stagnant millions of dollars of capital, unemployed men and idle machines. President Roosevelt has asked that the Committee try to find a way to bring the three together and induce a greater prosperity.

Mr. Sloan, said Washington advices May 18 to the New York "Herald Tribune," agreed with Owen D. Young Chairman of General Electric Corporation, who suggested on May 17 a thoroughgoing over-hauling of the national tax structure, as a stimulus to business recovery. Abolition of what is left of the undistributed profits tax and changes in the capital gains taxes would stimulate the profit motive, Mr. Sloan said, the "Herald Tribune" reported, and it added, in part:

The budget should be balanced through a cut in expenditures, not an increase in taxation. Turning to his questioner, Mr. Sloan said: "Don't we have enough taxes now?" America's "idle men, money and machines" are being matched with "idle opportunities," he declared.

"There are lots and lots of opportunities to put idle men and money and machines to productive use," he continued. "The problem is how to manage our economic affairs to bring this about. Anybody that thinks there are not lots of wonderful opportunities in the future for full employment should give himself a trip to the World's Fair and look at the exhibits in an intelligent, fundamental way."

Mr. Sloan denied that the automobile industry has reached a point of stagnation, pointing out that consumption of automobiles rises with the national income. . . .

Reviewing the financial history of General Motors, Mr. Sloan disclosed that in the course of eighteen years the corporation, which sells 45% of the cars in the United States, made a profit of $2,300,000,000 in the sale of more than $17,000,000,000 of cars; about 93% of this profit was distributed to stockholders in the last nine years, and less than 80% in the last 18 years.

He said, under questioning of Peter R. Nehemkis, Jr., special SEC counsel, that General Motors had undertaken "very little outside financing."

"Are you in a position to state, Mr. Sloan, that General Motors finances itself out of its own resources?" Mr. Nehemkis asked.

"I think that's a correct statement of fact," he replied.

The witness agreed with Mr. Henderson that if the capital goods industries are to be utilized, orders must come from new industries. Mr. Sloan disclosed that General Motors now employs about 200,000 wage earners and has 45,000 salaried employees.

Senator William H. King, Democrat, of Utah, asked him if General Motors had a plan to stabilize employment. "We have been giving consideration to that," Mr. Sloan replied, pointing out that the corporation is an integrated unit and tries to stabilize employment by rotating its workers during the auto slack season. . . .

The last witness was Dr. Oscar L. Altman, of the Securities and Exchange Commission, who presented an analysis of statistics covering all non-financial business enterprises in the United States for the period since 1922, disclosing that in no one year since 1922 have business enterprises relied upon the capital markets for as much as $2,000,000,000 of new savings to purchase new plant and equipment.

At the hearing, on May 16, Dr. Alvin H. Hansen, Professor of Political Economy of Harvard University and a member of the Advisory Council of the Social Security Board, outlined a five-point program to bring about an adequate volume of capital goods expansion, which, he said, is "our problem in a nutshell." In indicating this, Washington advices to the New York "Journal of Commerce" May 16, added in part:

He was followed by Dr. Lauchlin Currie, Assistant Director of the Federal Reserve Board's Division of Research and Statistics, who, through charts and figures, traced the trends of national income of the items which go to make up the national income.

He told the Committee that his studies reveal that if the same relationship between income-producing expenditures that offset savings and the gross national income prevails in periods of relative prosperity in the future as in the past, a gross national income of $100,000,000,000 will necessitate $19,000,000,000 of income-producing expenditures.

In his testimony, Dr. Hansen emphasized the importance of a high degree of activity in the construction industry in its relation to employment. The prosperity of the twenties, he said, rested heavily on industrial and residential building; high volume of public construction; foreign loans and investments; consumer credit; and the prodigious growth of the automobile industry.

These "props" are no longer present, he said, and the problem today is how to utilize what we have and direct the flow of savings into capital goods expansion. He said he knew of no panacea to meet the problem, but that it had to be attacked from many angles. He suggested the following program:

1. Fostering and supporting, partly by public funds, the development of new products and industries.
2. Establishment of a railroad equipment company, financed on a self-liquidating basis by Government funds, with power to purchase new rail equipment and lease it to the roads.
3. Reduction of the guaranteed rate of interest allowed on residential construction mortgages insured by the Federal Housing Administration.
4. Reform of the tax structure to encourage private investment.
5. Supplement private investment with public investment on a large scale.

Average Cost of Distribution of Goods Greater Than Production, According to Study by Twentieth Century Fund

In today's America "it costs considerably more on the average to distribute goods than it does to make them," according to one of the central findings of a survey of the costs of distribution which is now being completed by a special research staff working under the supervision of the Distribution Committee of the Twentieth Century Fund. Figures from the staff's report submitted to the committee as made public May 14 by Evans Clark, Executive Director of the Fund, indicate that "about 59c. out of the consumer's dollar goes for the services involved in distribution and only 41c. for the services in production." The Fund's announcement bearing on the study went on to say:

The changing role of distribution in our economic system is underscored by figures in the report showing an increasing proportion of American workers employed in distribution as compared with production. In 1870, among all gainfully employed workers, approximately 75% were employed in agriculture, manufacturing and other production activities, while 25% were in distribution and service activities. By 1930 the workers in production had dropped to 50% of the total, while the proportion of workers in distribution and service activities had doubled, so that they constituted the other 50%.

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During this same period the total volume of goods produced and consumed in the United States increased more than nine times, while the population increased three times. Since 1970 the number of persons engaged in the production industries has less than trebled while those engaged in distribution has increased nearly nine times. "Taking these figures at their face value," says the report, "it appears that there has been more than a three-fold increase in the output of goods per worker, while the amount of goods distributed per worker in the distribution industries has increased only slightly."

Willard L. Thorp, Director of Economic Research for Dun & Bradstreet and former Director of the United States Bureau of Foreign and Domestic Commerce, who is now acting as Special Assistant to the Secretary of Commerce, is Chairman of the Twentieth Century Fund's Committee on Distribution. The factual findings of the survey, which were gathered by a special research staff working under the committee's supervision, have been summarized in a research report by Paul W. Stewart, who directed the distribution survey, and J. Frederic Dewhurst, the Fund Economist. Following the usual Fund procedure, the committee will review the research data and agree upon a program of recommendations to the public to bring about increased efficiency in the field. The research report, together with the committee's recommendations, will be published next month under the title, "Does Distribution Cost Too Much?"

Dedication of Pennsylvania Building at New York World's Fair

Governor Arthur H. James of Pennsylvania dedicated his State's building at the World's Fair on May 19, Pennsylvania Day. The building is a replica of Independence Hall in Philadelphia. In an account of the preceedings the New York "Times" of May 20 said:

Flanked by his Cabinet and 400 other Pennsylvanians who came from Harrisburg on a special train and speaking to a crowd of several hundred gathered on the north balcony and the promenade of the building below, Governor Arthur H. James presented the building "to the nation and the world at large," that all who cherish freedom might find new inspiration for the protection of their liberty in tomorrow's world.

The dedication ceremonies, held in midafternoon, were the climax of Pennsylvania Day at the Fair, beginning shortly after 11 o'clock with the arrival of the Governor and his party on their special train.

After a reception in Perylon Hall the party toured the grounds, reviewed the Fair's armed guard detail in the Court of States, visited the Federal Building and the Summer City Hall in the Arrowbrook Country Club, where they were received by Mayor La Guardia, attended a luncheon in Perylon Hall as the guests of Grover Whalen, President of the Fair Corporation, then paraded to the Pennsylvania Building for the dedication ceremonies.

The Pennsylvania Building, the Governor said, is an emblem of that spirit of progress and cooperation that has made America great and will keep her in the vanguard so long as it is practiced by all—labor, government and capital.

Additional Foreign Buildings Dedicated at New York World's Fair—Pavilions Formally Opened Included Those of France, Chile, Cuba, Yugoslavia and Argentina

The formal opening of the French pavilion at the New York World's Fair took place on May 24 with the dedicatory speech delivered by Count Rene Doynel de Saint-Quentin, French Ambassador to the United States. The Ambasssdor spoke in French of the friendship existing between the two countries. Mayor Fiorello H. LaGuardia, who also spoke in French, said that every anniversary of our republic is an anniversary of the unity between France and America.

Others who spoke were Henri Bernstein, author; Marcel Olivier, French High Commissioner to the Fair; Grover A. Whalen, President of the Fair Corporation. Francois de Tessen, former French Minister of Foreign Affairs, and Charles Spofford, Assistant United States Commissioner to the World's Fair.

Dr. Pedro Martinez Fraga, Cuban Ambassador to the United States, speaking at the opening of the Cuban pavilion at the Fair on May 20, said that "while we cannot bring our friendly and happy relations more close, because that is impossible, that we can improve the economic ties between the United States and Cuba is unquestionable." Regarding the ceremony, the New York "Herald-Tribune" of May 21 said:

J. M. Garcia Montes, Cuban Secretary of Agriculture, speaking in Spanish, said that economic factors prevented Cuba from sponsoring a more extensive exhibition. "Our pavilion is modest," he said, "but we have over it a flag that today is as close, or closer, if possible, than it has ever been to the Stars and Stripes."

Other speakers at the ceremony, which also marked the 37th anniversary of Cuban independence, were Dr. Luis Machado, Cuban Commissioner to the Fair; Grover A. Whalen, President of the Fair Corporation, and Edward J. Flynn, United States Commissioner to the Fair.

The principal speaker at the dedication of the Chilean pavilion on May 21 was Senator Rodolfo Michels, Chile's Commissioner General to the Fair, who declared that by his country's presence at the Fair "Chile accepts as a definite fact and as a proof quite beyond the mere expression of words, the great project of a united America, so appropriately described as the good-neighbor policy." From the New York "Times" of May 22 we take the following:

Senator Michels, Alberto Cabero, Chilean Ambassador to the United States, who formally declared the pavilion open; Grover A. Whalen, President of the Fair Corporation, and Charles M. Spoffard, Assistant United States Commissioner General to the Fair, addressed several hundred guests at the opening exercises, which were broadcast to South America by short wave. Luis E. Nagel acted as master of ceremonies.

Recalling the earthquake disaster that recently caused such terrible losses in Chile, Senator Michels said that the presence of his country's exhibit at the World of Tomorrow was tangible proof that her people were neither "beaten nor disheartened by our misfortune."

Confidence that Chile would learn lessons and acquire experience of incalculable value from "this exhibition of world genius and ability" was expressed by Senator Michels. He said that his country wished to be an active participant in the significant stage of human development now being enacted.

"Our country has but recently reaffirmed its faith and democractic culture in a genuinely free election, in which the people—making use of their full rights—asserted their unquestionable will," he declared.

"But our presence in the New York World's Fair has still another very definite purpose. It is a tangible reply to the policy which His Excellency the President of the United States has so inspiringly initiated with regard to the relations which Latin-American countries. I mean that with her presence here, Chile accepts as a definite fact and as a proof quite beyond the mere expression of words, the great project of a United America, so appropriately described 'Good-Neighbor Policy,' which President Roosevelt has proclaimed as the international policy of his Administration."

On May 23 the Yugoslav pavilion was opened with an address by Constantine Fotitch, Yugoslav Minister to the United States, in a ceremony attended by about 400 persons. Mayor LaGuardia, President Whalen and U. S. Commissioner Flynn also spoke at the opening. The following is from Mr. Fotitch's remarks:

In the Yugoslav section we have devoted special attention to the life of the Yugoslav immigrants in America, showing their contribution to the American progress, and we feel sure that this will be the best promoter of the friendship between the two countries—a friendship which Yugoslavia appreciates and values to the highest degree.

In our section we have endeavored to show to the visitors, in a modest but sincere way, the efforts Yugoslavia has made since the great War. We have shown the progress realized in the cultural and material development in all branches of national life and activities: cultural advancement, hygiene, social welfare, development of national economy, all demonstrating that Yugoslavia of today is devoted to the moral and material advancement of her life, and, beyond all, to the maintenance of peace. You will have the opportunity to see the natural beauties of Yugoslavia: the Dalmatian seacoast, the Slovenian, Serbian and Montenegrian mountains, the plains of Croatia and Vojvodina, and the glories of old Serbia, and we should like to have everyone feel invited to visit those places where they may be assured of finding a heartiest welcome. We have tried to give to all a bit of atmosphere of Yugoslavia, and to be known to you, without pretentions, just as we are.

At the opening of the Argentine pavilion on May 25 speakers from both countries emphasized the ties of friendship which bound the two democracies together. Mayor LaGuardia and Dr. Felipe A. Espil, Argentine Ambassador to the United States, were the principal speakers. The Argentine Ambassador and his party received a 19-gun salute on their arrival at the Fair grounds. Other speakers included J. A. de Marval, Argentine Commissioner General to the Fair; Charles M. Spofford, representing Edward J. Flynn, United States Commissioner General to the Fair, and Mr. Whalen.

H. C. Elfast Expelled from Membership in New York Stock Exchange

Henry C. Elfast, a member of the New York Stock Exchange and a partner of the former firm of Elfast, Frisk & Co., was expelled on May 24 by the Board of Governors, the charges against him, according to the announcement, including one alleging failure to credit customers' accounts with funds deposited by customers as margin. The charges were preferred against Mr. Elfast on May 10 and, in order to allow him time to answer the charges as provided in the Exchange's Constitution, the hearing was set for May 24. Prior to the hearing of the charges, the New York office of the Securities and Exchange Commission and the New York City office of the New York State Attorney-General were informed of the circumstances surrounding the case as they had been ascertained by the Exchange, says a statement in which also says:

Mr. Elfast did not appear before the Board of Governors to answer the charges. The Board received testimony from its own accountants and others to substantiate the charges.

The following announcement was made to the members of the Exchange by Edward E. Bartlett, Jr., Chairman of the Board of Governors, at the opening of the Exchange on May 25:

Charges and specifications having been preferred on May 10, 1939, against Henry C. Elfast, a member of the Exchange and a general partner in the former firm of Elfast, Frisk & Co., which dissolved on March 24, 1939, the charges and specifications were considered by the Board of Governors at a meeting held on May 24, 1939.

The substance of the charges and specifications against Henry C. Elfast was:

1. That he has been guilty of conduct or proceeding inconsistent with just and equitable principles of trade in that, on various occasions, funds deposited as margin by customers of the firm were not credited to the customers' accounts;

2. That on his application for membership he made a misstatement to the Committee on Admissions in connection with the funds which were advanced to him for the purchase price of the membership;

3. That in an answer to a financial questionaire of the Committee on Member Firms he made misstatements as to a partner's account carried on the books of another banking or brokerage house and as to the capital of the firm.

4. That he refused or failed to appear and testify before the Committee on Member Firms on various dates during April and May of this year, as required by the Committee; and

5. That he refused or failed to submit his books and records to the Committee on Member Firms as required by the Committee.

Henry C. Elfast having been found guilty of the charges and specifications, Henry C. Elfast was expelled.

It is also stated in behalf of the Exchange:

Henry C. Elfast was elected a member of the Exchange on July 21, 1938, and formed the firm of Elfast, Frisk & Co. on Aug. 12, 1938, the partners of which firm were: Henry C. Elfast (Exchange member), Arthur C. Frisk and Walter R. Lindall.

The firm dissolved on March 24, 1939, when the investigation of the Committee on Member Firms was being instituted.

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Celebration of National Foreign Trade Week—Secretary of Commerce Hopkins in Address at World Trade Dinner Makes Known Intention of His Department to Further Increase Trade with Latin America—Greetings from Secretary Hull—Other Speakers

National Foreign Trade Week opened a week ago—on Sunday, May 21—with one of the most comprehensive programs planned for the greater New York area in recent years. Of the some 60 events taking place during the week, many were centered at the World's Fair, although almost 50 addresses on various phases of foreign trade were delivered by prominent exporters and importers to audiences all over greater New York.

The outstanding event of the week brought to New York, Harry A. Hopkins, Secretary of Commerce, who made his first public address on the subject of foreign trade since becoming Secretary of Commerce, at the World Trade dinner held at the Casino of Nations at the World's Fair on Thursday evening May 25. In his address Secretary Hopkins announced the intention of his Department to conduct, through a group of foreign trade specialists, a study to determine ways of increasing the imports to the United States of noncompetitive goods from countries, particularly in Latin America, to which we export in competition with other manufacturing nations. As to the Department's plans, the New York "Journal of Commerce" of May 26 said:

He said that the object of the search of the Commerce Department group will be to find foreign products which do not compete unduly with products of the United States, and which could be used advantageously by our industries or consumers.

Would Extend Credits

The Secretary also said the United States should extend greater credits at lower rates to Latin American nations to stimulate trade. Secretary Hopkins said that policy of making available funds "at burdensome interest charges, with commissions to brokers out of all proportion to the services they render, must be brought down to a more reasonable business basis. If there is proper selection of activities so that they are of genuine benefit to our neighbors, the risks will naturally be reduced, and interest rates and intermediate costs can be kept low."

As to Secretary Hopkins' further remarks, we quote the following from the New York "Times" of May 26:

Recognizing the rights of the Latin-American nations to make their own laws and control their economic development, Mr. Hopkins added that if the United States was to share in this process "in a degree commensurate with out own economic interests, we must be prepared to take part in a long-range enterprise." In a three-point program, Mr. Hopkins laid down as suggestions first the reduction of interest charges.

"Second," he said, "the primary motivation of our own interest lies production rather than finance. We shall be thinking primarily in terms of our industrial enterprise, large and small, that can provide the tools, the machinery, the technical skill. Appropriate economic participation in the Latin Americas would inevitably increase the sale of American machinery, transportation equipment and services of almost every kind, thus directly creating employment. Similarly the interest of the borrower must be centered in economic benefit by improved productive capacity rather than incidental financial gain.

"Third, in any long-range plan it would seem the part of elemental wisdom that enterprises carried out in the Latin Americas should inceasingly be controlled by the nationals of the respective countries. How would we like to have our New York subways operated by foreign interests? Is there any one who believes that in the long run this would tend to promote our friendly relations with another country?"

The spokesman for the industry at the dinner was Graeme K. Howard, Vice-Chairman of the National Foreign Trade Council, whose subject was "American Foreign Relations." The Chairman was Winthrop W. Aldrich and the toastmaster was Edward F. Stettinius, Jr., the Honorary Chairman was James A. Farrell, Chairman of the National Foreign Trade Council.

A message to the gathering from Secretary of State Hull was read by Mr. Aldrich, Mr. Hull in his greetings stating:

The panorama of constructive development for trade on an international scale as part of New York's World Fair, serves to focus attention on the continuous and amazing progress of mankind in the realm of applied science and art.

In contrast to this compressed portrayal of scientific and cultural advancement is the dark spector with which humanity is now confronted. If further economic decline throughout the world is to be averted there must be a halting of the growth of both military and economic armament and a restoration of confidence and goodwill among nations.

Foreign trade has cecome more an economic process. It has become the symbol of a free and peaceful world. It stands for a method of international life which serves the orderly processes.

For this reason the effort to reopen the channel of world trade which our Government for the past five years has been engaged is of profound significance.

The presentation of the Captain Robert Dollar Award to James A. Farrell, by the foreign trade organizations of the United States, for his contribution to the advancement of American foreign trade, was an outstanding event at the World Trade dinner which was attended by about 1,500 foreign traders.

The presentation of a gold plaque was made by the chairman of the award committee, John F. Tinsley, President of the Crompton & Knowles Loom Works, Worcester, Mass.; the other members of this committee were: F. E. O'Neil, President, Fulton Iron Works Co., Inc., St. Louis, Mo.; Samuel Broers, Vice-President and General Manager, Firestone Tire & Rubber Export Co., Akron, Ohio; J. A. H. Kerr, Vice-President, Security First National Bank, Los Angeles, Calif.; and A. D. Simpson, President, The National Bank of Commerce, Houston, Texas. A statement issued by the National Foreign Trade Council said:

This award was inaugurated at the National Foreign Trade Convention, held at Cleveland, Ohio in 1937. The first recipient of this honor, for 1938, was the Secretary of State, Cordell Hull. The award is provided by the Dollar family to perpetuate the memory of a great pioneer in foreign trade, the late Captain Robert Dollar, and the presentation is made annually during National Foreign Trade Week.

The decision regarding this year's award has been made as the result of replies to a questionnaire sent out by the committee to all foreign trade organizations throughout the country. The result of the balloting, Mr. Tinsley says, "indicated a remarkable unanimity of opinion and reflected a judgment on the part of the spokesmen of foreign trade throughout the country that constituted a most unusual tribute to Mr. Farrell as the dean of the foreign trade movement."

The speakers included, besides Secretary Hopkins: Sir Louis Beale, British Commissioner General for the New York World's Fair; Count Folke Bernadotte, Commissioner General for Sweden; Graeme K. Howard, Vice-Chairman, National Foreign Trade Council; Thomas J. Watson, President, International Chamber of Commerce; and David Sarnoff, President, Radio Corporation of America.

In his address Mr. Howard advocated a foreign policy built for "the security, welfare and happiness of the 130,000,000 American people." He proposed a four-point program to guide the foreign policy of the United States. This included the willingness to let other countries settle their own problems, United States participation in world affairs whenever "such action is clearly in her own self-interest," Government support and defense of American foreign trade, and putting "our own house in order, to concentrate courageously and vigorously on the revival of our own domestic economy."

The World Trade Center was officially opened to the public on May 21 by Francis B. Sayre, Assistant Secretary of State, and Stephen F. Voorhees, Chairman of the Board of Design of the World's Fair, Edgar W. Smith, Chairman of the Executive Committee of the World Trade Center; James S. Carson, Chairman of the New York Foreign Trade Week Committee, and Franklin D. Parker Jr., President of the American Arbitration Association, will also speak on occasion.

Maritime Day was celebrated on May 22 in observance of the 120th anniversary of the first successful round trip passage of the Atlantic Ocean under steam by the SS. Savannah. Addresses were also made by foreign traders at many points of vantage at the Fair, the most important being a series of 5 talks at the Goodrich Arena nightly, participated in by James S. Carson, William S. Swingle, Kenneth H. Campbell, Harry Clark, George F. Vauer, and Francis T. Cole.

Dinner Tendered by Pilgrims of United States to Sir Ronald Lindsay Retiring British Ambassador to United States—Commends Reciprocal Trade Agreement—British Empire Day Observed at New York World's Fair—Dedication of Australian Pavilion

Speaking at a farewell dinner tendered to him on May 23 by the Pilgrims of the United States Sir Ronald Lindsay, retiring British Ambassador to the United States described Secretary of State Cordell Hull's reciprocal trade agreement made with the British last September as a "diplomatic triumph in the nobler sense. The dinner was held at the Hotel Plaza in New York City, and according to the New York "Times" Dr. Nicholas Murray Butler, President of Columbia University and President of the Pilgrims of the United States, who presided, voiced some of the sentiments expressed by Sir Ronald, notably the Ambassador's conviction that the United States and Great Britain need no treaties because they are bound by common ideals and traditions that have sprung out of "an immemorial past."

From the "Times" we also quote:

Speaking for officers of the British battleships visiting New York Harbor who were also guests at the dinner, Vice Admiral Sir Sidney Julius Meyrick, expressed the concern of himself and his men over the fate of the crew of the United States submarine Squalus. He said the British naval officers were greatly relieved to learn before going to the dinner that there were chances of rescue.

Sir Ronald said it had been 34 years since he first came to the United States and that it was "not going to be easy to leave this country." He recalled that he had served here in the diplomatic corps first in 1905, again in 1919, and had returned as Ambassador in 1930.

Upon his return he noted that the relations between the two countries were "closer and more cordial than they had ever been before in history except, of course, for the short period during which we had been engaged together in war."

Anglo-American relations are even closer today, according to Sir Ronald who assured his hearers, however, that these more intimate relations were not due to them or to diplomats or members of Cabinets.

"I suggest to you that our two countries are both carried along," Sir Ronald said, "on a deep and mighty stream—a stream of common thought and common ideals rising from the spring of a great tradition deriving from an immemorial past." . . .

His retirement would have taken effect normally at the end of last year, according to Sir Ronald, but for preparations for the visit of King George VI and Queen Elizabeth. After giving assurance that "your feelings will be warm toward the gentleman and lady," Sir Ronald declared that "no man can end his official life in more happy fashion than by lending some last personal service to such a King and to such a Queen."

Sir Ronald paid high tribute to Lord Lothian, who had been named to succeed him.

British Empire Day was marked at the Fair on May 24 with an official visit by Vice-Admiral Sir Sydney Meyrick, Commander of the American and West Indies Squadron of the British Navy, and the dedication of the Australian pavilion. L. R. MacGregor, Australian Commissioner to the

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Fair, presided at the opening of his country's building. He presented to Theodore T. Hayes and Charles M. Spofford, Assistant United States Commissioners to the Fair, a bound copy of the Constitution of the Commonwealth for transmission to President Roosevelt. The dedication of the British pavilion on May 12 was reported in these columns May 20, page 2995.

Presentation of Credentials to King George VI by Daniel C. Roper as United States Minister to Canada

Brief reference was made in our issue of a week ago to the presentation on May 19 of the credentials of Daniel C. Roper as United States Minister to Canada to King George VI—this having been noted in the item on page 2999 bearing on the welcome accorded to the King and Queen Elizabeth incident to their visit to Canada. Mr. Roper stated that "the President asks that I convey to your Majesty the assurances of his friendship and genuine good wishes for the continued happiness and well being of the Canadian people," and he also said: "The President and the people of my country are . . . looking forward with keen pleasure to the visit of your Majesties to the United States next month." Accepting the credentials of the new Minister, the King requested Mr. Roper to convey "to the President of the United States my sincere thanks for the assurances of his friendship and his good wishes for the happiness and welfare of the Canadian people, which I cordially reciprocate." The King likewise referred to his coming visit to the United States, saying: "I also highly appreciate your references to our forthcoming visit to your country. The close friendship between my Canadian people and their neighbors, to which the President refers, makes us look forward to the visit with particular pleasure." The ceremony, which was unprecedented in Canadian history, took place at Ottawa in the Rideau Hall study of the Governor-General, Lord Tweedsmuir. From Canadian Press accounts from Ottawa we quote:

His Majesty was escorted to the study by Lord Tweedsmuir after the royal procession arrived at Rideau Hall from the Island Park Drive railway platform, where they stepped from the royal train at 11 a. m., E.D.T.

It was the first official function for the King in the capital. Prime Minister Mackenzie King, as Secretary of State for External Affairs, witnessed the ceremony with the American Legation staff.

Mr. Roper first paid his respects to His Majesty and then proceeded to read the message. The King read his in reply.

Following the presentation the new Minister joined other foreign diplomats in Ottawa at a reception given by the King. The Queen received the Ministers' wives.

Mr. Roper's address follows:

I have the honor to place in the hands of Your Majesty the letter whereby the President accredits me as Envoy Extraordinary and Minister Plenipotentiary of the United States to Canada.

The President asks that I convey to Your Majesty the assurances of his friendship and genuine good wishes for the continued happiness and well-being of the Canadian people.

At his request, it is also my duty to deliver to Your Majesty the letter of recall of my distinguished predecessor, Norman Armour, whose term of office in Canada was the source of deep satisfaction to my Government.

It was the privilege of Mr. Armour to assume his duties as Envoy Extraordinary and Minister Plenipotentiary of the United States to Canada at a time when all British peoples were engaged in celebrating the Silver Jubilee of His Late Majesty King George V. It is a source of equal gratification to me that my mission in this capital will coincide with the first sojourn of a reigning sovereign among his Canadian subjects.

The American people could not fail to be conscious of the anticipation with which this significant event has been awaited throughout the length and breadth of Canada, and at the request of the President I am happy to convey the best wishes of the American people for the unqualified success of Your Majesties' journey.

The President and the people of my country are likewise looking forward with keen pleasure to the visit of Your Majesties to the United States next month. In addition to personal considerations, the feelings of the American people toward their Canadian neighbors will be reflected in the warmth of the welcome which will be accorded Your Majesties.

In reply King George said:

I am greatly pleased to receive the letter of the President of the United States of America appointing you to the position of Envoy Extraordinary and Minister Plenipotentiary of the United States to Canada, and to extend to you on behalf of my people in Canada a very cordial welcome to our country.

Would you convey to the President of the United States my sincere thanks for the assurances of his friendship and his good wishes for the happiness and welfare of the Canadian people, which I cordially reciprocate?

I thank you for bringing the letter of recall of your distinguished predecessor, Norman Armour, who, during his stay in Canada, was held in high esteem and regard.

It is pleasant to recall that the beginning of Mr. Armour's mission coincided with the Silver Jubilee of my father. I am happy that your own mission should begin at this time.

I thank you warmly for the good wishes for the success of our journey which the President has requested you to convey to the Queen and myself on behalf of the people of the United States.

I also highly appreciate your references to our forthcoming visit to your country. The close friendship between my Canadian people and their neighbors, to which the President refers, makes us look forward to the visit with particular pleasure.

I trust that your term of office will be marked by happiness and interest, and that the friendly ties and associations between our peoples may be further strengthened by your presence in Canada.

Mr. Roper, who was welcomed by Prime Minister Mackenzie King on May 12, was nominated by President Roosevelt on May 1 (as was noted in our May 6 issue, page 2685), and it is believed he will remain at that post only during the visit of the King and Queen.

British King and Queen Travel to Canada's West Coast—Sovereign Makes Addresses at Several Halts En Route—Stresses Unity of French and English-Speaking Elements of Dominion—In Speech at Winnipeg He Says Old World Must Now Look to New for Guidance

King George VI and Queen Elizabeth of Great Britain this week proceeded westward across Canada, continuing their American tour which will terminate in the United States next month. Their arrival in the Western Hemisphere was noted in these columns a week ago, page 2900. Wherever their Majesties alighted from their train they were received in an official welcome, with thousands of persons eager to greet them. When he arrived at Quebec, on May 17, the King addressed the Legislature in French, acclaiming the blend of Canada's two great races. He said, in part:

The spirit of tolerance in which the two great races dwell side by side in this Province is an example to the entire world. This harmony augurs well for the future of Canada. Canadians of French origin are proud, and justly so, of their traditions, customs and language.

Associated with their compatriots of other origins, they are united in a love for Canada, loyalty to the crown, and devotion to the ideals of democracy and liberty so dear to everyone living under the British flag.

The Queen and myself are delighted to be in Canada, and we assure you we will cherish this visit to your historic city. We thank you again for your kind wishes and extend the sincere thanks of Princesses Elizabeth and Margaret Rose for the kind thoughts and sentiments you entertain for them.

In expressing our sentiments of affection for the people of the Province of Quebec, the Queen and myself pray that Providence may continue to guide you safely through the future.

In responding to a speech by Prime Minister Mackenzie King, at the Government luncheon in Quebec, on May 17, the King said, in part:

You in Canada have already fulfilled part of the Biblical promise and obtained dominion from sea to sea. You are now engaged in fulfilling the latter part of that promise in consolidating government from the river to the ends of the earth, from the St. Lawrence to the Arctic snows.

The Queen and I are looking forward, with anticipation too great for expression, to seeing all we possibly can of this vast country. Particularly do we welcome the opportunity of greeting the men and women who are its strength and stay, and of seeing something of the younger generation so soon to become the guardians of its future.

The King, addressing a large crowd at Ottawa, on May 21, declared that "without freedom there can be no enduring peace, and without peace no enduring freedom." In his address, delivered at the unveiling of Canada's national war memorial, the King said:

It is my privilege as your King to unveil today, in your capital city, the noble memorial to Canada's spirit and sacrifice in the Great War.

It is almost a quarter of a century since the beginning of the Great War. Four years earlier my father had succeeded to the throne. For many, the memories of the war will have always an immediate association with his reign. It has been given to me today to recall Canada's part in the great conflict. Fortunately, my task is already largely performed, for in the beautiful work of art which I have just unvailed vivid and enduring expression has been given to the spirit of Canada.

The time and the place of today's ceremony are not without significance. I am not surprised that it has taken many years to bring this memorial into being, and to give it this appropriate setting. On the battlefields of Europe and throughout the Dominion there are many memorials to Canada's honored dead. Today, in her own capital, Canada dedicated her national memorial.

The memorial speaks to the world of Canada's heart. Its symbolism has been beautifully adapted to this great end. It has been well named, "The Response." One sees at a glance the answer made by Canada when the world's peace was broken and freedom threatened in the fateful years of the great war. It depicts the zeal with which this country entered the conflict.

But the symbolism of the memorial is even more profound. Something deeper than chivalry is portrayed. It is the spontaneous response to the voice of the Nation's conscience. The very soud of the Nation is here revealed.

Surmounting the arch, through which the armed forces of the Nation are pressing onward, are the figures of Peace and Freedom. To win peace and to secure freedom, Canada's sons and daughters enrolled for service during the Great War. For the cause of peace and freedom 60,000 Canadians gave their lives, and a still larger number suffered impairment of body or mind. This sacrifice the national memorial holds in remembrance for our own and succeeding generations.

This memorial, however, does more than commemorate a great event in the past. It has a message for all generations and for all countries, the message which called forth Canada's response. Not by chance do the crowning figures of Peace and Freedom appear side by side. Peace and freedom cannot long be separated. It is well that we have, in one of the world capitals, a visible reminder of so great a truth. Without freedom there can be no enduring peace, and without peace no enduring freedom.

Arriving at Toronto, on May 22, the Dionne quintuplets were presented to the King and Queen. The King earlier was greeted by Prime Minister Mitchell Hepburn of Ontario, and in reply made the following address:

The kind words and the loyal assurances to which the address from the Legislative Assembly of the Province of Ontario gives expression are most gratifying, and I desire to thank the Assembly and the people of Ontario for their most friendly welcome.

I am much touched by the allusions to my revered father, his late Majesty King George the Fifth, which are contained in your address.

The Queen and I are charmed by the beauty of your Province and much impressed with the vigorous life of its communities. We are

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delighted by our visit to this your capital, a city rich in historic memories.

The people of Ontario, the central Province of the Dominion, have, by their great qualities, made a very significant contribution to the material progress of Canada and an equally important one to the formation of its national character.

On behalf of the Queen, I desire to thank you most sincerely for your expressions of devotion, and I shall not fail to tell our daughters of your affectionate interest in their welfare.

It gives us the utmost pleasure to be with you. We regret that the shortness of the time at our disposal will not permit us to see more of the splendid natural resources of Ontario, or to visit your fine educational institutions.

We pray that Divine Providence, in its wisdom, may continue to bring peace and prosperity to the people of Ontario.

In an address by King George at Winnipeg, on May 24, which was broadcast to the 400,000,000 subjects of the British Empire, he said that for several centuries Europe has led the march and fixed the aims of progress in the world, but now the time has arrived for the Old World to look for hope and guidance to the achievements of the New. He said, in part:

For a long period in history it was the mind of Europe which led the march and fixed the aims of progress in the world, but that tide of inspiration is no longer running as it did in times gone by. The Christian civilization of Europe is now profoundly troubled and challenged from within. We are striving to restore its standards, though the task is long and hard. Asia, too, is changing fast and its mind deeply disturbed. Is not this a moment when the Old World, in its turn, might look for hope and guidance to the achievements of the New?

There is one example, in particular, which North America can offer to other parts of the world. A century ago, when Queen Victoria began her reign, a great constitutional struggle was in progress in the Canadian Provinces, but soon after that time the Provinces of Canada achieved responsible self-government. Freedom and responsibility led them gradually to compose their differences and to cement this noble federation from sea to sea.

The sense of race may be a dangerous and disruptive force, but English and French have shown in Canada that they can keep the pride and distinctive culture which it inspires, while yet combining to establish a broader freedom and security than either could have achieved alone.

Nor is that the only chapter in North American history that deserves consideration. Canada and the United States have had to dispose of searching difference of aim and interest during the past hundred years, but never has one of those differences been resolved by force or by threat. . . .

No man, thank God, will ever again conceive of such arbitrament between the peoples of my empire and the people of the United States.

The faith in reason and fair play, which we share with them, is one of the chief ideals that guides the British Empire in all its ways today. It is not in power or wealth alone, nor in dominion over other peoples, that the true greateness of an empire consists. Those things are but the instrument—they are not the end or the ideal. The end is freedom, justice and peace in equal measure for all, secure against attack from without and from within. It is only by adding to the spiritual dignity and material happiness of human life in all its myriad homes that an empire can claim to be of service to its own peoples and to the world.

May 24, which was both Empire Day and Queen Victoria's birthday, was also the occasion of a brief reply by the King at Manitoba to the address of welcome of Premier Bracken, in which the King said:

The people of Manitoba, having united many races in a common citizenship, may well be proud that the practice of tolerance and democratic principles has borne such splendid fruit. By their energy and determination they have contributed in substantial measure to the building of this great dominion.

In my journey westward I have been struck by the immensity of the country and the many visible proofs of its material and social progress.

At Fort Garry, on May 24, the King was the recipient of two elks heads and two beavers, presented by Patrick Ashley Cooper, Governor of the Hudson's Bay Co., who had journeyed from London to make the presentation.

FCA Will Not Become Integral Part of Department of Agriculture, Secretary Wallace Announces—To Remain Autonomous Federal Agency When Reorganization Plan No. 1 Becomes Effective—Status of REA and CCC

On May 22 Secretary of Agriculture Henry A. Wallace, with the concurrence of the President, issued a statement in which he indicated the general responsibility he will have for the work of the Farm Credit Administration when Reorganization Plan No. 1 becomes effective. The Secretary explained that since the FCA supervises many different types of organizations and not all of these functions are exclusively governmental in character, it does not seem adapted to complete identification with the Department of Agriculture. The present method of operation will be continued with the Secretary of Agriculture exercising only a coordinating supervision. The text of Reorganization Plan No. 1 was given in our issue of April 29, page 2511. Secretary Wallace's statement said, in part:

The Farm Credit Administration, including the Federal Farm Mortgage Corporation, will not become an integral part of the Department of Agriculture. Responsibility for carrying out the many Federal statutes which form the basis for several types of farm credit, for formation and execution of operating policies, for control of fiscal, personnel, legal, informational and related affairs will remain with the Governor of the FCA. It is through such controls and procedures that the head of an agency discharges his public responsibility. Therefore, to this extent the FCA will be an autonomous Federal agency as heretofore.

However, one clear purpose of the President's reorganization plan is to reduce the number of officials reporting directly to the President. Hence, the Governor of the FCA will report to the Secretary of Agriculture rather than to the President. The Secretary's responsibility will therefore be that heretofore exercised directly by the President.

An appropriate order to this effect will be issued.

The Commodity Credit Corporation, also transferred by Reorganization Plan No. 1, and the Rural Electrification Administration, transferred by Reorganization Plan No. 2, will become operating parts of the Department of Agriculture. Their work will be integrated with that of the other Department agencies supervised by the Secretary of Agriculture.

These differences in responsibility of the Secretary and the status of the agencies concerned are dictated by several considerations. While the supervision of credit facilities in the farm field is closely related to the other agricultural land-use activities of the Federal Government, it also has an equally important relation to the work of the Treasury Department and of the Federal Loan Agency. Furthermore, not all of the functions of the institutions and corporations under the supervision of the FCA are exclusively governmental in character. The FCA exercises a type of Federal supervision over these agencies quite unlike the usual Federal supervision where the organizations and controls are wholly governmental. Supervising as it does many different types of organizations—involving among other things more than 8,000 corporations—the FCA does not seem to be adapted to complete identification with the Department. The relationships involved can be handled best by a continuation of its present method of operation, with the Secretary of Agriculture exercising a coordinating supervision in only the broadest and most general way.

The activities and structure of the REA and of the CCC, on the other hand, are typically governmental and their coordination with other agricultural activities is logical and feasible.

Bankers Sail for Bermuda on Cruise Convention of New York State Bankers Association

On May 25 over 400 bankers and their wives sailed for Bermuda on the SS. Manhattan, flagship of the United States Lines, for the 46th annual convention of the New York State Bankers Association. Business sessions of the convention will be held on board ship and there will be five business sessions which will consist largely of informal round table discussions under the leadership of the chairmen of the Association's committees.

During the convention there will also be two addresses, one by Dr. John H. Williams, Vice-President of the Federal Reserve Bank of New York, who will discuss current economic trends, and one by Roy A. Foulke, Manager, Specialized Report Control Department, Dun & Bradstreet, who will speak on "The Loaning Function of the Commercial Bank." The bankers will arrive back in New York on May 30. A previous reference to the meeting appeared in our May 20 issue, page 3001.

Secretary Wallace Indicates That World Cotton Conference Will Be Called by United States

Secretary of Agriculture Wallace is reported to have disclosed yesterday (May 26) that the United States will call an international conference this summer or fall to seek ways of improving cotton prices and dividing world markets equitably among all exporting nations. Associated Press advices from Little Rock, Ark., where Secretary Wallace addressed a meeting of farmers, in reporting this, added:

A State Department inquiry regarding the desirability of an international agreement, Mr. Wallace said, has brought favorable replies from all important cotton-exporting countries.

Until such an international agreement is put into operation, the Secretary declared, it was necessary for the United States to embark on a program of subsidizing exports to regain this country's fair share of world markets and to help dispose of a record surplus.

President Roosevelt Plans Week End at Hyde Park, N. Y.

President Roosevelt planned to leave Washington about midnight last night (May 26) to spend an extended week end at Hyde Park, N. Y. It will be the President's last visit to his home before King George VI and Queen Elizabeth arrive in Hyde Park as guests on June 10. It is expected the President will return to the White House on the morning of May 31.

Secretary of Treasury Morgenthau to Address Graduating Class of United States Coast Guard on May 29

Secretary of the Treasury Henry Morgenthau Jr. will deliver the commencement address and present commissions to 23 new ensigns of the United States Coast Guard on May 29 in the climax of a four-day program for the Service's 53rd graduating class. The exercises will be held at the United States Coast Guard Academy at New London, Conn. Participating in the exercises in addition to the Secretary of the Treasury will be Assistant Secretary Stephen B. Gibbons, Rear Admiral R. R. Waesche, the Coast Guard's Commandant, and other officers of the Treasury Department and the Coast Guard. A number of prominent educators also will attend.

Bankers Association for Consumer Credit Formed—Banks Form National Group For Purpose of Making Personal Loans and Handling Finance Credit

Organization of the Bankers Association for Consumer Credit, a national trade association for banks making personal loans and handling finance credit, was announced on May 23 at a meeting in Cleveland, concurrently with the sending of announcements to 3,200 banks in New York, Ohio and Pennsylvania and in various cities in other states. The letter outlines the reasons for forming the Association,

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primarily, it is said, because of the growing entrance of banks into the field of personal loans and the installment financing of automobiles and major household appliances. The letter says:

The present situation shows a need for a central point to which the bank, desiring to investigate personal loan practices, the advisability of making automobile loans or of financing major appliances, could send its inquiries to find the best and latest forms and methods.

The executive committee of the new Association recently chosen at a meeting in Buffalo, is composed of:

Chairman, Kenton R. Cravens, Vice-President of the Cleveland Trust Co., Cleveland, O.

Treasurer, Leland D. Judd, Assistant Secretary of the Lincoln Alliance Bank & Trust Co., Rochester, N. Y.

Secretary, G. T. Spettigue, Jr., Assistant Secretary, Colonial Trust Co., Pittsburgh, Pa.

J. J. Corcoran, Assistant Secretary, Marine Trust Co., Buffalo, N. Y.

W. J. Flynn, President, the Bank of Erie, Erie, Pa. Headquarters are in Pittsburgh.

The formation of the Association is an outgrowth of a meeting of representatives of a number of banks held in Buffalo on April 22. The announcement issued by the Association states:

The Buffalo meeting was attended by representatives of banks having resources totaling over $1,000,000,000, and located in the three states indicated.

Among the organization's plans to provide a clearing house of co-operative ideas and methods in the field of consumer credit, is a convention to be held in Conneaut Park, Pa., June 23, 24 and 25. A feature will be an unusual exhibit of machines and forms used by banks. Mr. Flynn has been named General Chairman for the meeting.

Steel Institute Elects E. T. Weir as New President—Retiring President Girdler Attacks New Deal

Attacks on the New Deal as making for mass poverty and dictatorship similar to that to which leading European countries have succumbed marked the 48th general meeting of the American Iron and Steel Institute at the Hotel Waldorf-Astoria on May 25.

Leading in the assaults on the Administration, combined with demands for the liberation of private enterprise as the chief means for stimulation of recovery, and amendment of the Wagner Act, were Senator Millard E. Tydings of Maryland, and Tom M. Girdler, retiring President of the Institute, and Chairman of the Republic Steel Corp.

The Institute membership's approval of the anti-New Deal sentiments found affirmation in the election of E. T. Weir, Chairman of the National Steel Corp., one of the most aggressive opponents of President Roosevelt's policies, to succeed Mr. Girdler.

Mr. Girdler urged restoring confidence through cessation of attacks on business, tax revision and amendment of the Wagner Act.

"The steel industry does not seek the repeal of the Wagner Act nor any weakening of the rights of workers, declared therein," Mr. Girdler said. "Sound national policy unquestionably requires a labor law, but it must be equitable in its provisions and in its administration to all classes and all groups."

After charging the Administration with responsibility for the stagnation of investment and emphasizing that "the country's welfare depends upon the production of wealth" Mr. Girdler declared "the New Deal philosophy is producing poverty" by retarding normal industrial revival.

"What is needed is not the reform of this or that policy or measure, but a complete change of philosophy and viewpoint," he said. "There is need for us to remind ourselves repeatedly of the certain disaster toward which the Nation is being led by forces now in control."

Among the dangers pointed to by Mr. Girdler as confronting the Nation was "uncontrolled inflation," arising from present economic and financial policies. He assailed "the squandering of billions upon billions of dollars in the efforts to spend our way out of the depression," and said the causes of the failure of recovery were to be found "chiefly in the dizzy finance and the unsound economic policies of the present national Administration, which have destroyed confidence, created wide-spread uncertainties and made long-term planning impossible."

Association of Customers' Men to Hold First Annual Meeting in New York on June 5

The first annual meeting of the Association of Customers' Men will be held on June 5 at the Hotel New Yorker. The Nominating Committee has selected the following officers to serve for a one-year term:

President, Albert C. Beeson, Eastman Dillon & Co.
Vice-President, Thomas Meek, Orvis Bros. & Co.
Treasurer, Kenneth I. Walton, J. S. Bache & Co.
Secretary, Alfred L. Ferguson Jr., Estabrook & Co.

These nominees, together with committees, will be voted upon at this meeting. Other business to be transacted at the meeting includes the following:

Further action on the question of the name of the Association.

Presentation for adoption of a permanent Constitution and By-Laws for the Association.

Presentation by the Constitutional Committee of an amendment to the Constitution providing for:

A. The issuance of charters to groups, in cities or districts outside of New York City, consisting of at least 20 persons employed by member firms and whose other qualifications are comparable to those set forth in Article III of the Constitution. Such charter shall entitle the groups to membership as affiliated associations and the individual members of such groups, to membership in the Association.

B. A Committee on Affiliated Associations to act as a coordinating body between this Association and its affiliated associations.

Presentation of President's report.

Report of the Treasurer.

A previous reference to the Association appeared in these columns March 18, page 1582.

Appointment of Max Jacquin as Assistant Secretary of New York Stock Exchange Approved

The Board of Governors of the New York Stock Exchange at its meeting on May 24 approved the appointment by William McC. Martin, Jr., President, of Max Jacquin as an Assistant Secretary of the Exchange. Mr. Jacquin was first employed by the Exchange in June, 1929 as a committee stenographer. Five years later he was elected Secretary of the Arbitration Committee, and, in 1935, Secretary to the Committee on Foreign Business. Coincident with the reorganization of the Exchange's administration, in May of last year, Mr. Jacquin was appointed Manager of the Division of Commissions and Quotations of the Department of Member Firms.

President Roosevelt Nominates A. M. Dobie to Federal Judgeship in Virginia—Judge J. Warren Davis Retires from United States Circuit Court of Appeals at Trenton, N. J.

President Roosevelt on May 16 nominated Armistead M. Dobie, Dean of the University of Virginia Law School, as Federal Judge for the Western District of Virginia thus ending the controversy with the two Virginia Senators, Carter Glass and Harry F. Byrd. Mr. Roosevelt had originally named Floyd H. Roberts to the Judgeship but the Senate last February voted 72 to 9 against confirmation, as was reported in our Feb. 11 issue, page 811. The two Virginia Senators had raised personal objections to the appointment maintaining that Senators should be consulted in Federal appointments in their States. The new nomination was endorsed by both Senators.

The retirement of J. Warren Davis as Judge of the United States Circuit Court of Appeals at Trenton, N. J., was accepted by President Roosevelt on April 29. Judge Davis stated in his letter to the President that he was over 70 years old and was eligible for retirement under the provisions of section 20 of the Judicial Code as amended. He served nearly 23 years on the Federal bench, 4 years as District Judge and nearly 19 years as Circuit Court Judge.

Admiral Leahy to Be New Governor of Puerto Rico—President Roosevelt Announces Choice to Succeed Governor Winship

Admiral William D. Leahy, retiring Chief of Naval Operations, has been selected by President Roosevelt as Governor of Puerto Rico to suceed Governor Blanton Winship, it was disclosed at a recent press conference of the President. Admiral Leahy, who has already reached the statutory age limit of 64, will probably assume his post some time in August. Governor Winship has sought to retire for some time after serving on the Island since 1934.

A. W. Weddell Sails as New Ambassador to Spain

Alexander W. Weddell, United States Ambassador to Spain, sailed on the United States liner Washington on May 17 for his new post. He will set up a temporary embassy at San Sebastian pending final transfer of the headquarters of the new Spanish Government under General Francisco Franco from Burgos to Madrid. Mr. Weddell, who was formerly United States Ambassador to Argentina, was nominated by President Roosevelt on April 19, as was reported in our April 22 issue, page 2364.

Thomas R. Amlie Appointed as Assistant Attorney General

Thomas R. Amlie, former Progressive Representative from Wisconsin, was appointed a Special Assistant Attorney General on May 22 by Attorney General Frank Murphy. He will receive a salary of $4,600 a year and will be assigned to the Lands Division of the Department of Justice to handle cases arising in Wisconsin. Mr. Amlie was nominated by President Roosevelt last January as a member of the Inter-State Commerce Commission but the appointment was never confirmed by the Senate; and on April 15 the President withdrew the nomination at the request of Mr. Amlie, as was indicated in these columns April 22, page 2365.

Daniel Bell Assigned to New Treasury Post

Daniel W. Bell, former Acting Budget Director, was assigned on May 12 by Secretary Morgenthau to the post of liaison officer in financial matters between the Treasury and othr government offices. Mr. Bell ranks formally as an assistant Secretary of the Treasury, said a Washington dispatch to the New York "Times", which continued:

Under his jurisdiction will be the Commissioner of Accounts and Deposits, the Public Debt Commissioner, the Treasurer of the United States and the "Baby Bond" Division.

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Senate Confirms Nomination of W. M. Leiserson as Member of NLRB—Appointments of N. Armour as Argentine Ambassador and E. H. Foley to Treasury Post Also Approved

The Senate on May 19 confirmed the nomination of William M. Leiserson as a member of the National Labor Relations Board to succeed Donald W. Smith. Mr. Leiserson was named by President Roosevelt on April 25; reference to which was made in our April 29 issue, page 2522.

The President's nominations of Norman Armour as Am-l bassador to Argentina and Edward H. Foley as Genera Counsel of the Treasury Department were confirmed by the Senate on May 17. In our issue of May 13, page 2838, their nominations were noted.

President Roosevelt Nominates David J. Lewis as Member of National Mediation Board

David J. Lewis, former Representative from Marylan d, was nominated by President Roosevelt on May 24 to be a member of the National Mediation Board. He will succeed William M. Leiserson, whose confirmation by the Senate as a member of the National Labor Relations Board is noted elsewhere in today's issue. Mr. Lewis gave up his seat in the House of Representatives last summer to run against Senator Millard E. Tydings in the Democratic Senatorial primary in Maryland. Despite Administration support, Mr. Lewis lost the nomination, as was reported in our issue of Sept. 17, page 1717.

Eight Directors of Merchants' Association of New York Reelected

At the annual meeting of members of the Merchants' Association of New York, held May 16, eight Directors were re-elected for three year terms. Those elected to succeed themselves were:

Charles G. Edwards, President, Central Savings Bank of the City of New York. Henry Fletcher, Fletcher & Brown. Hermann Irion, General Manager, Steinway & Sons. Samuel D. Leidesdorf, S. D. Leidesdorf & Co. John Lowry, President, John Lowry, Inc. Jeremiah D. Maguire, President, Federation Bank & Trust Co. Laurence A. Tanzer, Tanzer & Mullaney. Stephen F. Voorhees, Voorhees, Walker, Foley & Smith.

Brien McMahon Resigns as Assistant Attorney General of Department of Justice—President Roosevelt Expresses Regret

The resignation of Brien McMahon as Assistant Attorney General in charge of Federal criminal prosecutions was accepted by President Roosevelt on May 17 "with feelings of most sincere regret." Mr. McMahon resigned, effective May 20, for the purpose of returning to the private practice of law. In accepting the resignation the President praised Mr. McMahon's energy, courage and careful judgment both as a lawyer and an administrator.

J. Stewart Baker Elected Chairman of Advisory Council of New York Chapter, American Institute of Banking—G. S. Rentschler Named Vice-Chairman

J. Stewart Baker, Chairman of the Board of the Bank of the Manhattan Co., has been elected Chairman of the Advisory Council of New York Chapter, American Institute of Banking, to succeed Harry A. Ward, President of the Irving Trust Co., it was announced May 19 by John A. Elbe, Cashier of the Lincoln Savings Bank and President of New York Chapter. Gordon S. Rentschler, President of the National City Bank, was elected Vice-Chairman of the Council. In accordance with the rules of the Council, Mr. Rentschler will succeed to the chairmanship in 1941. The Advisory Council consists of 16 members, all of whom are senior bankers representing the principal banks whose employees are enrolled in the courses in banking and investment with New York Chapter, American Institute of Banking. Other members of the Council are:

Winthrop W. Aldrich, Chairman of the Board Chase National Bank.
Henry Bruere, President Bowery Savings Bank.
J. Herbert Case, partner R. W. Pressprich & Co.
S. Sloan Colt, President Bankers Trust Co.
Walter E. Frew, Chairman of the Board Corn Exchange Bank Trust Co.
E. Chester Gersten, President Public National Bank & Trust Co.
Harvey D. Gibson, President Manufacturers Trust Co.
William S. Gray Jr., President Central Hanover Bank & Trust Co.
George L. Harrison, President Federal Reserve Bank of New York
Robert Louis Hoguet, President Emigrant Industrial Savings Bank.
Frank M. Houston, President Chemical Bank & Trust Co.
Henry R. Kinsey, President Williamsburgh Savings Bank.
William C. Potter, Chairman of the Board Guaranty Trust Co.

W. A. Irwin Appointed Associate Educational Director of American Institute of Banking

William A. Irwin has been named Associate Educational Director of the American Institute of Banking, the educational section of the American Bankers Association, according to an announcement issued May 15 by Dr. Harold Stonier, National Educational Director of the Institute. Mr. Irwin formerly had the title of Assistant Educational Director of the Institute. He retains his title of Assistant Director of the Graduate School of Banking. The change is a result of action taken by the Administrative Committee of the American Bankers Association at its recent meeting last month at Hot Springs, Va.

Annual Convention of American Institute of Banking to Be Held at Grand Rapids, Mich., June 5-9—W. J. Cameron, P. F. Cadman, and P. A. Benson to Speak

W. J. Cameron of the Ford Motor Co., Dearborn, Mich.; Paul F. Cadman, director of the American Research Foundation, San Francisco, Calif., and Philip A. Benson, President of the American Bankers Association, will be among the leading speakers at the annual convention of the American Institute of Banking at Grand Rapids, Mich., June 5-9, it is announced by Milton F. Barlow, National President of the Institute and Cashier of the National Citizens Bank, Mankato, Minn. Mr. Cadman and Mr. Benson will speak at the general sessions on June 6, and Mr. Cameron will address the June 9 session. A bank management conference, led by W. L. Gregory, Vice-President and Cashier of the Plaza Bank of St. Louis, Mo., will be conducted in the manner of an open forum with discussion being solicited from the bankers in attendance. Other special conferences which will be held include audits and accounting, bank operations, business development and advertising, credits, investments and investment banking, savings banking, and trust business. Harry R. Smith, Assistant Vice-President of the Bank of America N. T. & S. A., San Francisco, and Vice-President of the Institute, is the only candidate for the presidency, and J. L. Dart, Vice-President of the Florida National Bank, Jacksonville, is the only candidate for Vice-President. There are five candidates for the Executive Council. They are:

Garnett Carter, Fulton National Bank, Atlanta, Ga.; Frank E. Connelly, Secretary Monroe County Savings Bank, Rochester, N. Y.; J. H. Gormley, Seattle-First National Bank, Seattle, Wash.; Edward F. Matthews, First National Bank, Philadelphia, Pa., and Elmer W. Pollock, Cashier First National Bank & Trust Co., Tulsa, Okla.

H. C. Sauvain to Instruct at A. B. A. Graduate School of Banking at Rutgers University

Dr. H. C. Sauvain, Professor of Finance and Director of the Investment Research Bureau at Indiana University, has accepted the appointment as an instructor in investments at the Graduate School of Banking conducted by the American Bankers Association at Rutgers University, it is announced by Dr. Harold Stonier, director of the School. Dr. Sauvain will instruct in the course of "Investments IV—The Bank's Investment Problems—Municipal Securities."

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

Arrangements were made May 26 for the sale, at $63,000, of the Stock Exchange membership of Henry C. Elfast. The previous transaction was at the same price, on May 16.

The Board of Governors of the Commodity Exchange, Inc., New York, at a special meeting held May 24, voted to suspend trading in hides on Saturdays from July 1 to Sept. 2, inclusive. The Board had previously, at its regular meeting held on May 10, voted to suspend trading in rubber and all metals on Saturdays from May 27 to Sept. 2, inclusive. The Exchange will therefore be open for trading only in hides on Saturdays from May 27 to June 24, inclusive, and the Exchange will be closed for all business on Saturdays from July 1 to Sept. 2, inclusive.

Playing the role of George Washington for the 3,149th time, Laurance H. Hart addressed a group of young coin collectors on the occasion of the 10th anniversary of the Chase National Bank of New York Permanent Exhibit of Moneys of the World celebrated this month. Mr. Hart's "career" as impersonator of George Washington began at the time of the Washington Bicentennial in 1932 when wide search was made for a "duplicate" of the first president. Since that time Mr. Hart has given his impersonation before schools, colleges, clubs, and conventions throughout the greater part of the country.

The Chase money collection, numbering over 50,000 items is one of the largest and most comprehensive exhibits in the world of money of all types and ages, from barter moneys of early primitive peoples to scrip money issued in this country during the past depression. The collection, located at 46 Cedar St., New York City, in a building adjoining the head office of the bank, is open to the public daily.

At a regular meeting of the Board of Directors of The National City Bank of New York on May 23, George S. Moore, Assistant Vice-President, was appointed a Vice-President. A graduate of Yale, class of 1927, Mr. Moore's first business position was with the former Farmers Loan & Trust Company, now the City Bank Farmers Trust Company, which he entered September 1, 1927. He was appointed an Assistant Vice-President of The National City Bank on November 7, 1934.

Guaranty Trust Company of New York announces the appointment of Alfred W. LeGassick as an Assistant Trust Officer.

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George Ramsey, a partner in the New York Stock Exchange firm of Lazard Freres & Co., died on May 19 at the Doctors Hospital, New York City, after a brief illness. He was 48 years old. A native of Idaho Falls, Idaho, Mr. Ramsey studied at Pomona College and Cornell University, from which he was graduated in 1914. Prior to joining Lazard Freres in 1935 he had been Vice-President of Harris, Forbes & Co., and a Vice-President and Director of Chase-Harris Forbes Corp. and the First Boston Corporation.

The Central National Bank of Yonkers, N. Y., on May 20 celebrated the 10th anniversary of its establishment. An attractive booklet entitled "Ten Stirring Years in Yonkers" has been issued by the institution to commemorate the occasion. Beginning on May 20, 1929, with combined capital, surplus, and undivided profits of $840,000 (all paid in) today (March 29, 1939,) the Central National Bank has a capital of $350,000, surplus of $400,000 and undivided profits of $159,097; it has total deposits of $5,760,526, and total resources of $6,762,517. Enlarged banking quarters were formally opened on Oct. 25 of last year. The bank's personnel is as follows: William W. Scrugham, Chairman of the Board; Gerald S. Couzens, President; Harry A. Merritt, Vice-President; Victor B. Hermans, Cashier; Francis J. Keenan, Chester C. Slaybaugh, and Joseph J. Zacchio, Assistant Cashiers, and Walter W. Simons, Trust Officer.

Louis H. Gross, a Vice-President since 1935 of the Union National Bank of Troy, N. Y., was advanced to the Presidency of the institution at a meeting of the directors on May 22. Mr. Gross, who succeeds the late Edward B. Wilson, was born in Troy and received his education in the Troy schools and Williams College.

The Girard Trust Co. of Philadelphia, Pa., on May 15 announced the election of the following officers:

F. Lewis Barroll, Secretary-Treasurer; George H. Brown, Jr., and Charles J. Cullen, Real Estate Officers; T. Wesley Matthews and John M. Richards, Assistant Secretaries; G. Randle Grimes and Lewis H. Kirk, Assistant Trust Officers; William O. Master and George J. Stadtler, Jr., Assistant Trust Investment Officers; F. W. Elliott Farr and S. Powell Griffitts, Assistant Statisticians; J. Herbert Saurman, Jr., Assistant Office Manager, and John DeVenuto, Superintendent Safe Deposit Department.

T. Nelson Strother, a Governor of the Baltimore Stock Exchange and a member of the firm of Strother, Brogden & Co., died on May 22 at his home in Ruxton, Md., at the age of 76. The following regarding his career is from the Baltimore "Sun" of May 24:

Mr. Strother, who retired from active business early this year when his firm was taken over by Baker, Watts & Co., was born in Richmond, Va., in 1862 and came to Baltimore seven years later, obtaining his education in the public schools.

His first employment came in 1881 with Brown & Lowndes and from that time on he was associated with stock and bond brokerage business. For 17 years he was connected with Wilson Colston Co., leaving that firm to establish Strother, Brogden & Co.

Other business positions which he had held included directorships of the Georgia, Southern and Florida Railway and the Fairfield, Western Maryland Dairy.

Demand deposits of the Union Bank of Commerce of Cleveland, Ohio, have increased more than $10,000,000 over the amount deposited on the opening day a year ago, President Oscar L. Cox announced May 24 at the bank's first annual meeting of shareholders. Deposits amounted to $13,786,184 on the opening day and on May 15, 1939, were $23,840,264. An announcement in the matter continued, in part:

The bank's first two weeks of operation ending June 30, 1938, showed a loss of $33,533, reflecting non-recurring organization expense. Operating profit of $29,064 was earned in the quarter ended Sept. 30, $34,984 in the quarter ended Dec. 31, $34,002 in the first 1939 quarter, and $17,476 from April 1 to May 15, 1939. Depreciation, taxes, and preferred dividends amounted to $16,272 for the opening two weeks, $25,767 for the quarter ended Sept. 30, $25,530 for the quarter ended Dec. 31, $22,658 for the first 1939 quarter, and $11,336 from April 1 to May 15, 1939.

Loans and discounts increased from $4,330,233 at the end of the first day's business to $7,296,093 on May 15, 1939. In the same period, the credit to the Ohio Superintendent of Banks, representing a 35% dividend to former depositors of the Union Trust Co., was reduced from $38,081,239 to $136,694.

Statement of condition on May 15, 1939, showed $10,573,240 cash, $13,606,793 Government securities, $7,296,093 loans and discounts, $7,980,428 total capital funds, and $32,131,258 total assets.

Arrangements were completed May 23 for the sale of a membership in the Chicago Stock Exchange at $1,800, up $100 from the last previous sale of May 18.

Charles Victor Essroger, Vice-President of the First National Bank of Chicago, Chicago, Ill., died at the Illinois Central Hospital on May 23 following a heart attack which occurred at the Flossmoor Country Club on May 17. Mr. Essroger, who was born in Chicago, Aug. 7, 1875, had been connected with the bank for nearly 48 years, becoming a Senior Vice-President through a series of promotions. He was a veteran of the Spanish-American War; Treasurer and Director of the Chicago Board of Trade and Treasurer of the Board of Trade Clearinghouse Corporation. His activities in banking and in the grain and packing industries were extensive.

S. A. Strickland was elected a director of the Union Guardian Trust Co. of Detroit, Mich., at a recent regular meeting of the Board of Directors. Mr. Strickland has been President of the Bower Roller Bearing Co. since 1932.

As of May 13, the Tennessee Valley Bank of Decatur, Ala., with 13 branches in the State of Alabama, became a national institution under the title of the State National Bank of Decatur. The new institution is capitalized at $250,000. T. J. Cottingham is President, and J. S. Wyatt, Cashier of the new bank, whose branches are at Albertville, Athens, Collingsville, Courtland, Cullman, Falkville, Florence, Haleyville, Huntsville, Leighton, Scottsboro, Sheffield, and Tuscumbia.

THE CURB EXCHANGE

Price movements were generally toward higher levels this week. There was some irregularity apparent at times due to profit taking but the market continued strong and numerous new tops were registered by the public utility stocks and industrial specialties. Aviation shares were quiet during the fore part of the week but improved later on. This was true also of the mining and metal issues and oil stocks.

Public utilities led the modest upswing during the 2 hour session on Saturday, and while advances were apparent in all sections of the list, they were especially prominent in the group of preferred stocks. Industrial specialties were also in demand at higher prices and there was some attention directed toward the oil shares which moved slightly higher. Aircraft issues were in light demand, and food stocks were higher. The transfers dropped to approximately 31,000 shares against 36,000 on the preceding Saturday. Outstanding among the advances were Montgomery Ward A, 4⅝ points to 169½; American Superpower pref., 1 point to 16; Newmont Mining, 2 points to 66; Quaker Oats pref., 2 points to 152, and Cities Service pref., 1 point to 48¼.

Higher prices again prevailed on the New York Curb Exchange on Monday. The best gains were registered by the preferred stocks in the public utilities section, many of which worked into new high ground for the year. The aluminums were stronger and advancing prices were apparent among the industrial specialties. Aviation issues moved ahead and the mining and metal stocks climbed fractionally higher. Aluminium Ltd. was especially active and forged ahead 4½ points to 127½, Arkansas Power & Light moved up to 90 with a gain of 6½ points, Niles-Bement-Pond advanced 2½ points to 55, Utilities Power & Light pref. gained 1¼ points at 13¾ and Bell Aircraft 1 point to 23. Other advances were Chicago Flexible Shaft, 4 points to 73, Childs pref., 1 point to 46; Aluminum Co. of America, 1½ points to 97¼; and Fisk Rubber pref., 1½ points to 81½.

Industrial specialties assumed the market leadership on Tuesday and a number of the more active issues moved to higher levels. Public utilities also were in demand for a brief period in the early dealings but interest waned as the day progressed. Aluminum stocks were stronger, mining and metal shares were quiet and aviation issues showed little change from the previous close. One of the strong stocks of the day was Standard Steel Spring which worked into a new top at 33½ and then slipped back to 33 and closed with a net gain of 2⅛ points. Other advances were Childs pref. 3, points to 49; Mead Johnson, 4 points to 147; Pittsburgh & Lake Erie, 2 points to 50½; Aluminum Co. of America. 1¼ points to 98½; and Great Atlantic & Pacific Tea Co. nv, stock, 1¼ points to 86¼.

New peaks were registered among the industrial specialties and public utilities on Wednesday as Curb issues advanced along a broad front. Practically every group participated in the general advance, the transfers climbing up to 112,900 shares with 773 issues traded in. Of these 601 closed on the side of the advance, 65 declined and 107 were unchanged. Prominent among the stocks closing on the side of the advance were Aluminum Co. of America, 9½ points to 108; Fisk Rubber pref., 3 points to 85; Jones & Laughlin Steel, 4⅝ points to 22¾; Newmont Mining Co., 3 points to 69½; Standard Steel Spring, 2 points to 34½; Pittsburgh Plate Glass, 2 points to 98; and Aluminium Ltd., 5½ pts. to 134.

The trend of prices continued to point upward on Thursday and many of the market favorites worked into new high ground. While most of the new tops for the year were registered by the industrial specialties and public utilities, there were a number of substantial gains ranging from 2 to 3 or more points scattered through the list. Aircraft shares were in demand at higher prices and there was considerable interest manifested in most of the active issues in this group although the advances were less pronounced. Oil stocks continued quiet and mining and metal shares made ilttle change. The gains included among others Alabama Great Southern 3 points to 70; Aluminum Co. of America 3 points to 111; Pa. Salt 11 points to 151; United Gas pref. 2½ points to 90; Nehi Corp. 3 points to 57½; Pepperell Manufacturing Co. 2 points to 69 and Lockheed Aircraft 1⅝ points to 28⅝.

Stock movements were narrow and the volume of transfers showed a decided decline on Friday, but the tone was fairly strong and the gains exceeded the losses as the market closed. Public utilities and industrial specialties were active

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though on a smaller scale than during the preceding session. Aircraft stocks were irregular, mining and metal shares were slightly higher and oil issues showed small gains. As compared with Friday of last week, prices were generally higher, Aluminum Co. of America closing last night at 109½ against 95⅝ on Friday a week ago; Aluminium Ltd. at 132 against 123; American Gas & Electric at 34 against 32½; Carrier Corp. at 12½ against 11⅞; Childs Co. pref. at 51 against 45; Cities Service at 6⅝ against 6; Creole Petroleum at 21¼ against 20¾; Electric Bond & Share at 8½ against 7¾; Fisk Rubber Corp. at 10¾ against 9; Gulf Oil Corp. at 33½ against 31¾; Humble Oil (new) at 57⅜ against 55⅜; International Petroleum at 25¾ against 25¼; Lockheed Aircraft at 28¼ against 25; New Jersey Zinc at 54 against 53; Niles-Bement-Pond at 58 against 52, and United Shoe Machinery at 81½ against 80½.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended May 26, 1939	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	31,380	$606,000	$6,000	$4,000	$616,000
Monday	71,825	1,371,000	7,000	15,000	1,393,000
Tuesday	65,280	1,498,000	6,000	5,000	1,509,000
Wednesday	111,870	2,035,000	14,000	7,000	2,056,000
Thursday	161,580	2,083,000	15,000	26,000	2,124,000
Friday	107,605	1,701,000	6,000	14,000	1,721,000
Total	549,540	$9,294,000	$54,000	$71,000	$9,419,000

Sale at New York Curb Exchange	Week Ended May 26		Jan. 1 to May 26	
	1939	1938	1939	1938
Stocks—No. of shares	549,540	626,490	17,052,001	17,116,396
Bonds				
Domestic	$9,294,000	$6,687,000	$190,641,000	$132,991,000
Foreign government	54,000	141,000	2,081,000	3,078,000
Foreign corporate	71,000	95,000	2,669,000	2,670,000
Total	$9,419,000	$6,923,000	$195,391,000	$138,739,000

FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1930
MAY 20, 1939, TO MAY 26, 1939, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	May 20	May 22	May 23	May 24	May 25	May 26
Europe—	$	$	$	$	$	$
Belgium, belga	.170225	.170191	.170208	.170197	.170208	.170213
Bulgaria, lev	.012125*	.012075*	.012075*	.012125*	.012125*	.012125*
Czechoslov'ia, koruna	a	a	a	a	a	a
Denmark, krone	.208943	.208921	.208943	.208950	.208950	.208950
Engl'd, pound sterl'g	4.680763	4.680694	4.681527	4.681388	4.681319	4.681597
Finland, markka	.020550	.020550	.020580	.020550	.020566	.020550
France, franc	.026484	.026486	.026487	.026489	.026488	.026488
Germany, reichsmark	.401178	.401072	.401131	.401061	.401050	.401042
Greece, drachma	.008566*	.008555*	.008566*	.008564*	.008564*	.008564*
Hungary, pengo	.195750*	.195750*	.195750*	.195750*	.195750*	.195750*
Italy, lira	.052600	.052603	.052603	.052603	.052603	.052600
Netherlands, guilder	.537350	.536311	.537255	.536666	.537161	.536855
Norway, krone	.235212	.235178	.235190	.235181	.235185	.235187
Poland, zloty	.188190	.188160	.188120	.188120	.188100	.188080
Portugal, escudo	.042472	.042472	.042475	.042475	.042472	.042452
Rumania, leu	.007035*	.007035*	.007125*	.007035*	.007035*	.007035*
Spain, peseta	.110225*	.110225*	.110225*	.110225*	.110225*	.110225*
Sweden, krona	.241100	.241087	.241103	.241109	.241118	.241100
Switzerland, franc	.224958	.224955	.225252	.225186	.225205	.225266
Yugoslavia, dinar	.022650	.022720	.022720	.022680	.022720	.022720
Asia—						
China—						
Chefoo (yuan) dol'r	.159333*	.159333*	.159333*	.159333*	.159333*	.159333*
Hankow (yuan) dol	.153916*	.153916*	.153916*	.153916*	.153916*	.153916*
Shanghai (yuan) dol	.159812*	.159812*	.159812*	.159812*	.159812*	.159812*
Tientsin (yuan) dol	.157937*	.157937*	.157937*	.157937*	.157937*	.157937*
Hongkong, dollar	.290281	.290281	.290359	.289968	.289968	.290125
British India, rupee	.348546	.348457	.348565	.348637	.348756	.348768
Japan, yen	.272800	.272816	.272801	.272742	.272757	.272742
Straits Settlem'ts, dol	.543500	.543312	.543312	.543062	.543312	.543500
Australasia—						
Australia, pound	3.728875	3.728812	3.729250	3.729000	3.729000	3.729125
New Zealand, pound	3.743645*	3.743802*	3.744166*	3.743958*	3.743125*	3.744062*
Africa—						
Union South Africa, £	4.630729	4.730104	4.632500	4.631875	4.630000	4.632125
North America—						
Canada, dollar	.996250	.996191	.996542	.996601	.996875	.996953
Cuba, peso	.999500	.999500	.999500	.999500	.999500	.999500
Mexico, peso	.200240*	.200240*	.200240*	.200240*	.200240*	.200240*
Newfoundl'd, dollar	.993671	.993710	.994062	.994179	.994375	.994453
South America—						
Argentina, peso	.312085*	.312090*	.312110*	.312095*	.312115*	.312115*
Brazil, milreis	b	b	b	b	b	b
Chile, peso—official	.051733*	.051733*	.051733*	.051733*	.051733*	.051733*
" " export	.040000*	.040000*	.040000*	.040000*	.040000*	.040000*
Colombia, peso	.569800*	.569800*	.569800*	.570600*	.570600*	.570600*
Uruguay, peso	.615964*	.615908*	.616007*	.616000*	.615985*	.615985*

* 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 10, 1939:

GOLD

The Bank of England gold reserve against notes on May 3 was £226,160,005 at 148s. 5d. per fine ounce, as compared with £226,160,005 at 148s. 6d. per fine ounce on April 26.

In the open market abut £2,080,000 of bar gold changed hands at the daily fixing during the past week. On occasions sales were made by the authoririties and there were also sales of newly produced gold and resales on Continent account. Most of the offerings were secured for shipment to New York.

Quotations per Fine Ounce

May 4	148s. 6d.	May 9	148s. 5½d.
May 5	148s. 6d.	May 10	148s. 5½d.
May 6	148s. 6d.	Acerage	148s. 5.83d.
May 8	148s. 6d.		

The following were the United Kingdom imports and exports of gold, registered from mid-day on May 1 to mid-day on May 8:

Imports		*Exports*	
Union of South Africa	£1,568,928	United States of America	£18,614,968
Southern Rhodesia	150,255	Canada	6,046,476
British East Africa	11,618	British India	7,000
Egypt	18,777	Syria	18,586
Peru	42,213	Netherlands	103,777
Netherlands	4,304,468	Belgium	1,268
Belgium	431,543	France	85,807
France	45,857	Sweden	530,757
Switzerland	2,009,552	Switzerland	28,865
Poland	92,212	Channel Islands	7,090
Other countries	6,947	Other countries	11,260
	£8,682,370		£25,455,854

The SS. Strathnaver which sailed from Bombay on May 6 carries gold to the value of about £278,500.

The Southern Rhodesian gold output for March, 1939 amounted to 62,408 fine ounces as compared with 58,994 fine ounces for February, 1939 and 68,107 fine ounces for March, 1938.

SILVER

Continued buying by the Indian Bazaars and bear covering, carried prices on May 6 to 20⅜d. for cash and 20⅛d. for two months' delivery; up to that point sellers had been reluctant, but subsequently offerings appeared in fair volume and, with the Indian buying level lowered owing to an easier tendency in Bombay, prices have reacted to 20⅛d. and 19⅞d. for for the respective deliveries.

With the cash quotation closer to American buying parity the market may be steady at about the present level, but the undertone remanis rather uncertain.

The following were the United Kingdom imports and exports of silver, registered from mid-day on May 1 to mid-day on May 8:

Imports		*Exports*	
Hongkong	£42,819	British India	£89,000
Australia	1,616	United States of America	8,890
Belgium	12,892	Norway	1,754
Eire	a2,500	Switzerland	2,895
Other countries	3,486	Palestine	b39,710
		Other countries	4,750
	£63,313		£146,999

a Coin of legal tender in the United Kingdom.
b Coin not of legal tender in the United Kingdom.

Quotations during the week:

IN LONDON —Bar Silver per Oz. Std.— Cash	2 Mos.	IN NEW YORK (Per Ounce .999 Fine)
May 4 20⅛d.	20d.	May 3 43 cents
May 5 20⅛d.	20 1-16d.	May 4 43 cents
May 6 20⅜d.	20 3-16d.	May 5 43 cents
May 8 20 5-16d.	20⅛d.	May 6 43 cents
May 9 20 3-16d.	20d.	May 8 43 cents
May 10 20 1-16d.	19⅞d.	May 9 43 cents
Average 20.240d.	20.042d.	

The highest rate of exchange on New York recorded during the period rom May 4 to May 10, 1939, was $4.68¼ and the lowest $4.68.

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., May 20	Mon., May 22	Tues., May 23	Wed., May 24	Thurs., May 25	Fri., May 26
Silver, per oz.	20 1-16d.	20⅛d.	20 1-16d.	20 1-16d.	20d.	20d.
Gold, p. fine oz.	148s.6d.	148s.5½d.	148s.5½d.	148s.5d.	148s.5½d.	148s.5½d.
Consols 2½%	Holiday	£68	£68¾	£69⅜	£69¾	£69¾
British 3½% W. L.	Holiday	£94¼	£94½	£95¼	£95⅜	£95⅝
British 4% 1960-90	Holiday	£106½	£106⅞	£108	£108	£108

The price of silver per ounce (in cents) in the United States on the same days have been:

Bar N.Y. (for'n)	42¾	42¾	42¾	42¾	42¾	42¾
U. S. Treasury (newly mined)	64.64	64.64	64.64	64.64	64.64	64.64

COURSE OF BANK CLEARINGS

Bank clearings this week will show 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 27) bank clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 11.4% above those for the corresponding week last year. Our preliminary total stands at $5,525,088,084, against $4,961,706,859 for the same week in 1938. At this center there is a gain for the week ended Friday of 14.9%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending May 27	1939	1938	Per Cent
New York	$2,553,955,345	$2,223,536,650	+14.9
Chicago	256,824,423	227,491,898	+12.9
Philadelphia	285,000,000	285,000,000	------
Boston	159,548,385	146,139,913	+9.2
Kansas City	72,112,498	64,821,339	+11.2
St. Louis	70,500,000	71,200,000	—1.0
San Francisco	100,580,000	101,644,000	—1.0
Pittsburgh	82,429,689	87,839,958	—6.2
Detroit	70,511,753	61,878,329	+14.0
Cleveland	71,216,777	67,073,138	+6.2
Baltimore	49,884,050	45,046,110	+10.7
Eleven cities, five days	$3,772,562,920	$3,381,671,335	+11.6
Other cities, five days	756,677,150	620,905,880	+21.9
Total all cities, five days	$4,529,240,070	$4,002,577,215	+13.2
All cities, one day	995,848,014	959,129,644	+3.8
Total all cities for week	$5,525,088,084	$4,961,706,859	+11.4

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended May 20. for that week there was an increase of 12.2%, the aggregate of clearings for the whole country having amounted to $5,504,472,599, against $4,905,568,817 in the same week

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George Ramsey, a partner in the New York Stock Exchange firm of Lazard Freres & Co., died on May 19 at the Doctors Hospital, New York City, after a brief illness. He was 48 years old. A native of Idaho Falls, Idaho, Mr. Ramsey studied at Pomona College and Cornell University, from which he was graduated in 1914. Prior to joining Lazard Freres in 1935 he had been Vice-President of Harris, Forbes & Co., and a Vice-President and Director of Chase-Harris Forbes Corp. and the First Boston Corporation.

The Central National Bank of Yonkers, N. Y., on May 20 celebrated the 10th anniversary of its establishment. An attractive booklet entitled "Ten Stirring Years in Yonkers" has been issued by the institution to commemorate the occasion. Beginning on May 20, 1929, with combined capital, surplus, and undivided profits of $840,000 (all paid in) today (March 29, 1939,) the Central National Bank has a capital of $350,000, surplus of $400,000 and undivided profits of $159,097; it has total deposits of $5,760,526, and total resources of $6,762,517. Enlarged banking quarters were formally opened on Oct. 25 of last year. The bank's personnel is as follows: William W. Scrugham, Chairman of the Board; Gerald S. Couzens, President; Harry A. Merritt, Vice-President; Victor B. Hermans, Cashier; Francis J. Keenan, Chester C. Slaybaugh, and Joseph J. Zacchio, Assistant Cashiers, and Walter W. Simons, Trust Officer.

Louis H. Gross, a Vice-President since 1935 of the Union National Bank of Troy, N. Y., was advanced to the Presidency of the institution at a meeting of the directors on May 22. Mr. Gross, who succeeds the late Edward B. Wilson, was born in Troy and received his education in the Troy schools and Williams College.

The Girard Trust Co. of Philadelphia, Pa., on May 15 announced the election of the following officers:

F. Lewis Barroll, Secretary-Treasurer; George H. Brown, Jr., and Charles J. Cullen, Real Estate Officers; T. Wesley Matthews and John M. Richards, Assistant Secretaries; G. Randle Grimes and Lewis H. Kirk, Assistant Trust Officers; William O. Master and George J. Stadtler, Jr., Assistant Trust Investment Officers; F. W. Elliott Farr and S. Powell Griffitts, Assistant Statisticians; J. Herbert Saurman, Jr., Assistant Office Manager, and John DeVenuto, Superintendent Safe Deposit Department.

T. Nelson Strother, a Governor of the Baltimore Stock Exchange and a member of the firm of Strother, Brogden & Co., died on May 22 at his home in Ruxton, Md., at the age of 76. The following regarding his career is from the Baltimore "Sun" of May 24:

Mr. Strother, who retired from active business early this year when his firm was taken over by Baker, Watts & Co., was born in Richmond, Va., in 1862 and came to Baltimore seven years later, obtaining his education in the public schools.

His first employment came in 1881 with Brown & Lowndes and from that time on he was associated with stock and bond brokerage business. For 17 years he was connected with Wilson Colston Co., leaving that firm to establish Strother, Brogden & Co.

Other business positions which he had held included directorships of the Georgia, Southern and Florida Railway and the Fairfield, Western Maryland Dairy.

Demand deposits of the Union Bank of Commerce of Cleveland, Ohio, have increased more than $10,000,000 over the amount deposited on the opening day a year ago, President Oscar L. Cox announced May 24 at the bank's first annual meeting of shareholders. Deposits amounted to $13,786,184 on the opening day and on May 15, 1939, were $23,840,264. An announcement in the matter continued, in part:

The bank's first two weeks of operation ending June 30, 1938, showed a loss of $33,533, reflecting non-recurring organization expense. Operating profit of $29,064 was earned in the quarter ended Sept. 30, $34,984 in the quarter ended Dec. 31, $34,002 in the first 1939 quarter, and $17,476 from April 1 to May 15, 1939. Depreciation, taxes, and preferred dividends amounted to $16,272 for the opening two weeks, $25,767 for the quarter ended Sept. 30, $25,530 for the quarter ended Dec. 31, $22,658 for the first 1939 quarter, and $11,336 from April 1 to May 15, 1939.

Loans and discounts increased from $4,330,233 at the end of the first day's business to $7,296,093 on May 15, 1939. In the same period, the credit to the Ohio Superintendent of Banks, representing a 35% dividend to former depositors of the Union Trust Co., was reduced from $38,081,239 to $136,694.

Statement of condition on May 15, 1939, showed $10,573,240 cash, $13,606,793 Government securities, $7,296,093 loans and discounts, $7,980,428 total capital funds, and $32,131,258 total assets.

Arrangements were completed May 23 for the sale of a membership in the Chicago Stock Exchange at $1,800, up $100 from the last previous sale of May 18.

Charles Victor Essroger, Vice-President of the First National Bank of Chicago, Chicago, Ill., died at the Illinois Central Hospital on May 23 following a heart attack which occurred at the Flossmoor Country Club on May 17. Mr. Essroger, who was born in Chicago, Aug. 7, 1875, had been connected with the bank for nearly 48 years, becoming a Senior Vice-President through a series of promotions. He was a veteran of the Spanish-American War; Treasurer and Director of the Chicago Board of Trade and Treasurer of the Board of Trade Clearinghouse Corporation. His activities in banking and in the grain and packing industries were extensive.

S. A. Strickland was elected a director of the Union Guardian Trust Co. of Detroit, Mich., at a recent regular meeting of the Board of Directors. Mr. Strickland has been President of the Bower Roller Bearing Co. since 1932.

As of May 13, the Tennessee Valley Bank of Decatur, Ala., with 13 branches in the State of Alabama, became a national institution under the title of the State National Bank of Decatur. The new institution is capitalized at $250,000. T. J. Cottingham is President, and J. S. Wyatt, Cashier of the new bank, whose branches are at Albertville, Athens, Collingsville, Courtland, Cullman, Falkville, Florence, Haleyville, Huntsville, Leighton, Scottsboro, Sheffield, and Tuscumbia.

THE CURB EXCHANGE

Price movements were generally toward higher levels this week. There was some irregularity apparent at times due to profit taking but the market continued strong and numerous new tops were registered by the public utility stocks and industrial specialties. Aviation shares were quiet during the fore part of the week but improved later on. This was true also of the mining and metal issues and oil stocks.

Public utilities led the modest upswing during the 2 hour session on Saturday, and while advances were apparent in all sections of the list, they were especially prominent in the group of preferred stocks. Industrial specialties were also in demand at higher prices and there was some attention directed toward the oil shares which moved slightly higher. Aircraft issues were in light demand, and food stocks were higher. The transfers dropped to approximately 31,000 shares against 36,000 on the preceding Saturday. Outstanding among the advances were Montgomery Ward A, 4⅝ points to 169½; American Superpower pref., 1 point to 16; Newmont Mining, 2 points to 66; Quaker Oats pref., 2 points to 152, and Cities Service pref., 1 point to 48¼.

Higher prices again prevailed on the New York Curb Exchange on Monday. The best gains were registered by the preferred stocks in the public utilities section, many of which worked into new high ground for the year. The aluminums were stronger and advancing prices were apparent among the industrial specialties. Aviation issues moved ahead and the mining and metal stocks climbed fractionally higher. Aluminium Ltd. was especially active and forged ahead 4½ points to 127½, Arkansas Power & Light moved up to 90 with a gain of 6½ points, Niles-Bement-Pond advanced 2½ points to 55, Utilities Power & Light pref. gained 1¼ points at 13¾ and Bell Aircraft 1 point to 23. Other advances were Chicago Flexible Shaft, 4 points to 73, Childs pref., 1 point to 46; Aluminum Co. of America, 1½ points to 97¼; and Fisk Rubber pref., 1½ points to 81½.

Industrial specialties assumed the market leadership on Tuesday and a number of the more active issues moved to higher levels. Public utilities also were in demand for a brief period in the early dealings but interest waned as the day progressed. Aluminum stocks were stronger, mining and metal shares were quiet and aviation issues showed little change from the previous close. One of the strong stocks of the day was Standard Steel Spring which worked into a new top at 33½ and then slipped back to 33 and closed with a net gain of 2⅛ points. Other advances were Childs pref. 3, points to 49; Mead Johnson, 4 points to 147; Pittsburgh & Lake Erie, 2 points to 50½; Aluminum Co. of America. 1¼ points to 98½; and Great Atlantic & Pacific Tea Co. nv, stock, 1¼ points to 86¼.

New peaks were registered among the industrial specialties and public utilities on Wednesday as Curb issues advanced along a broad front. Practically every group participated in the general advance, the transfers climbing up to 112,900 shares with 773 issues traded in. Of these 601 closed on the side of the advance, 65 declined and 107 were unchanged. Prominent among the stocks closing on the side of the advance were Aluminum Co. of America, 9½ points to 108; Fisk Rubber pref., 3 points to 85; Jones & Laughlin Steel, 4⅝ points to 22¾; Newmont Mining Co., 3 points to 69½; Standard Steel Spring, 2 points to 34½; Pittsburgh Plate Glass, 2 points to 98; and Aluminium Ltd., 5½ pts. to 134.

The trend of prices continued to point upward on Thursday and many of the market favorites worked into new high ground. While most of the new tops for the year were registered by the industrial specialties and public utilities, there were a number of substantial gains ranging from 2 to 3 or more points scattered through the list. Aircraft shares were in demand at higher prices and there was considerable interest manifested in most of the active issues in this group although the advances were less pronounced. Oil stocks continued quiet and mining and metal shares made ilttle change. The gains included among others Alabama Great Southern 3 points to 70; Aluminum Co. of America 3 points to 111; Pa. Salt 11 points to 151; United Gas pref. 2½ points to 90; Nehi Corp. 3 points to 57½; Pepperell Manufacturing Co. 2 points to 69 and Lockheed Aircraft 1⅝ points to 28⅝.

Stock movements were narrow and the volume of transfers showed a decided decline on Friday, but the tone was fairly strong and the gains exceeded the losses as the market closed. Public utilities and industrial specialties were active

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though on a smaller scale than during the preceding session. Aircraft stocks were irregular, mining and metal shares were slightly higher and oil issues showed small gains. As compared with Friday of last week, prices were generally higher, Aluminum Co. of America closing last night at 109½ against 95⅝ on Friday a week ago; Aluminium Ltd. at 132 against 123; American Gas & Electric at 34 against 32½; Carrier Corp. at 12½ against 11⅞; Childs Co. pref. at 51 against 45; Cities Service at 6⅝ against 6; Creole Petroleum at 21¼ against 20¾; Electric Bond & Share at 8½ against 7¾; Fisk Rubber Corp. at 10¾ against 9; Gulf Oil Corp. at 33½ against 31¾; Humble Oil (new) at 57⅜ against 55⅜; International Petroleum at 25¾ against 25¼; Lockheed Aircraft at 28¼ against 25; New Jersey Zinc at 54 against 53; Niles-Bement-Pond at 58 against 52, and United Shoe Machinery at 81½ against 80½.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended May 26, 1939	Stocks (Number of Shares)	Bonds (Par Value) Domestic	Foreign Government	Foreign Corporate	Total
Saturday	31,380	$606,000	$6,000	$4,000	$616,000
Monday	71,825	1,371,000	7,000	15,000	1,393,000
Tuesday	65,280	1,498,000	6,000	5,000	1,509,000
Wednesday	111,870	2,035,000	14,000	7,000	2,056,000
Thursday	161,580	2,083,000	15,000	26,000	2,124,000
Friday	107,605	1,701,000	6,000	14,000	1,721,000
Total	549,540	$9,294,000	$54,000	$71,000	$9,419,000

Sale at New York Curb Exchange	Week Ended May 26 1939	1938	Jan. 1 to May 26 1939	1938
Stocks—No. of shares	549,540	626,490	17,052,001	17,116,396
Bonds				
Domestic	$9,294,000	$6,687,000	$190,641,000	$132,991,000
Foreign government	54,000	141,000	2,081,000	3,078,000
Foreign corporate	71,000	95,000	2,669,000	2,670,000
Total	$9,419,000	$6,923,000	$195,391,000	$138,739,000

FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1930
MAY 20, 1939, TO MAY 26, 1939, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money May 20	May 22	May 23	May 24	May 25	May 26
	$	$	$	$	$	$
Europe—						
Belgium, belga	.170225	.170191	.170208	.170197	.170208	.170213
Bulgaria, lev	.012125*	.012075*	.012075*	.012125*	.012125*	.012125*
Czechoslov'ia, koruna	a	a	a	a	a	a
Denmark, krone	.208943	.208921	.208943	.208950	.208950	.208950
Engl'd, pound sterl'g	4.680763	4.680694	4.681527	4.681388	4.681319	4.681597
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Hungary, pengo	.195750*	.195750*	.195750*	.195750*	.195750*	.195750*
Italy, lira	.052600	.052603	.052603	.052603	.052603	.052600
Netherlands, guilder	.537350	.536311	.537255	.536666	.537161	.536855
Norway, krone	.235212	.235178	.235190	.235181	.235185	.235187
Poland, zloty	.188190	.188160	.188120	.188120	.188100	.188080
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Spain, peseta	.110225*	.110225*	.110225*	.110225*	.110225*	.110225*
Sweden, krona	.241100	.241087	.241103	.241109	.241118	.241100
Switzerland, franc	.224958	.224955	.225252	.225186	.225205	.225266
Yugoslavia, dinar	.022650	.022720	.022720	.022680	.022720	.022720
Asia—						
China—						
Chefoo (yuan) dol'r	.159333*	.159333*	.159333*	.159333*	.159333*	.159333*
Hankow (yuan) dol	.153916*	.153916*	.153916*	.153916*	.153916*	.153916*
Shanghai (yuan) dol	.159812*	.159812*	.159812*	.159812*	.159812*	.159812*
Tientsin (yuan) dol	.157937*	.157937*	.157937*	.157937*	.157937*	.157937*
Hongkong, dollar	.290281	.290281	.290359	.289968	.289968	.290125
British India, rupee	.348546	.348457	.348565	.348637	.348756	.348768
Japan, yen	.272800	.272816	.272801	.272742	.272757	.272742
Straits Settlem'ts, dol	.543500	.543312	.543312	.543062	.543312	.543500
Australasia—						
Australia, pound	3.728875	3.728812	3.729250	3.729000	3.729000	3.729125
New Zealand, pound	3.743645*	3.743802*	3.744166*	3.743958*	3.743125*	3.744062*
Africa—						
Union South Africa, £	4.630729	4.730104	4.632500	4.631875	4.630000	4.632125
North America—						
Canada, dollar	.996250	.996191	.996542	.996601	.996875	.996953
Cuba, peso	.999500	.999500	.999500	.999500	.999500	.999500
Mexico, peso	.200240*	.200240*	.200240*	.200240*	.200240*	.200240*
Newfoundl'd, dollar	.993671	.993710	.994062	.994179	.994375	.994453
South America—						
Argentina, peso	.312085*	.312090*	.312110*	.312095*	.312115*	.312115*
Brazil, milreis	b	b	b	b	b	b
Chile, peso—official	.051733*	.051733*	.051733*	.051733*	.051733*	.051733*
" " export	.040000*	.040000*	.040000*	.040000*	.040000*	.040000*
Colombia, peso	.569800*	.569800*	.569800*	.570600*	.570600*	.570600*
Uruguay, peso	.615964*	.615908*	.616007*	.616000*	.615985*	.615985*

* 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 10, 1939:

GOLD

The Bank of England gold reserve against notes on May 3 was £226,160,005 at 148s. 5d. per fine ounce, as compared with £226,160,005 at 148s. 6d. per fine ounce on April 26.

In the open market about £2,080,000 of bar gold changed hands at the daily fixing during the past week. On occasions sales were made by the authoriities and there were also sales of newly produced gold and resales on Continent account. Most of the offerings were secured for shipment to New York.

Quotations per Fine Ounce

May 4	148s. 6d.	May 9	148s. 5½d.
May 5	148s. 6d.	May 10	148s. 5½d.
May 6	148s. 6d.	Acerage	148s. 5.83d.
May 8	148s. 6d.		

The following were the United Kingdom imports and exports of gold, registered from mid-day on May 1 to mid-day on May 8:

Imports		Exports	
Union of South Africa	£1,568,928	United States of America	£18,614,968
Southern Rhodesia	150,255	Canada	6,046,476
British East Africa	11,618	British India	7,000
Egypt	18,777	Syria	18,586
Peru	42,213	Netherlands	103,777
Netherlands	4,304,468	Belgium	1,268
Belgium	431,543	France	85,807
France	45,857	Sweden	530,757
Switzerland	2,009,552	Switzerland	28,865
Poland	92,212	Channel Islands	7,090
Other countries	6,947	Other countries	11,260
	£8,682,370		£25,455,854

The SS. Strathnaver which sailed from Bombay on May 6 carries gold to the value of about £278,500.

The Southern Rhodesian gold output for March, 1939 amounted to 62,408 fine ounces as compared with 58,994 fine ounces for February, 1939 and 68,107 fine ounces for March, 1938.

SILVER

Continued buying by the Indian Bazaars and bear covering, carried prices on May 6 to 20⅜d. for cash and 20⅛d. for two months' delivery; up to that point sellers had been reluctant, but subsequently offerings appeared in fair volume and, with the Indian buying level lowered owing to an easier tendency in Bombay, prices have reacted to 20⅛d. and 19⅞d. for for the respective deliveries.

With the cash quotation closer to American buying parity the market may be steady at about the present level, but the undertone remanis rather uncertain.

The following were the United Kingdom imports and exports of silver, registered from mid-day on May 1 to mid-day on May 8:

Imports		Exports	
Hongkong	£42,819	British India	£89,000
Australia	1,616	United States of America	8,890
Belgium	12,892	Norway	1,754
Eire	a2,500	Switzerland	2,895
Other countries	3,486	Palestine	b39,710
		Other countries	4,750
	£63,313		£146,999

a Coin of legal tender in the United Kingdom.
b Coin not of legal tender in the United Kingdom.

Quotations during the week:

IN LONDON —Bar Silver per Oz. Std.— Cash	2 Mos.	IN NEW YORK (Per Ounce .999 Fine)	
May 4 20 1-16d.	20d.	May 3	43 cents
May 5 20 1-16d.	20 1-16d.	May 4	43 cents
May 6 20 3-16d.	20 3-16d.	May 5	43 cents
May 8 20 5-16d.	20⅛d.	May 6	43 cents
May 9 20 3-16d.	20d.	May 8	43 cents
May 10 20 1-16d.	19⅞d.	May 9	43 cents
Average 20.240d.	20.042d.		

The highest rate of exchange on New York recorded during the period rom May 4 to May 10, 1939, was $4.68¼ and the lowest $4.68.

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., May 20	Mon., May 22	Tues., May 23	Wed., May 24	Thurs., May 25	Fri., May 26
Silver, per oz.	20 1-16d.	20⅛d.	20 1-16d.	20 1-16d.	20d.	20d.
Gold, p. fine oz.	148s.6d.	148s.5½d.	148s.5½d.	148s.5d.	148s.5½d.	148s.5½d.
Consols 2½%	Holiday	£68	£68¾	£69⅛	£69¼	£69¾
British 3½% W. L.	Holiday	£94¼	£94½	£95¼	£95⅛	£95⅝
British 4% 1960-90	Holiday	£106½	£106⅞	£108	£108	£108

The price of silver per ounce (in cents) in the United States on the same days have been:

Bar N.Y. (for'n)	42¾	42¾	42¾	42¾	42¾	42¾
U. S. Treasury (newly mined)	64.64	64.64	64.64	64.64	64.64	64.64

COURSE OF BANK CLEARINGS

Bank clearings this week will show 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 27) bank clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 11.4% above those for the corresponding week last year. Our preliminary total stands at $5,525,088,084, against $4,961,706,859 for the same week in 1938. At this center there is a gain for the week ended Friday of 14.9%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending May 27	1939	1938	Per Cent
New York	$2,553,955,345	$2,223,536,650	+14.9
Chicago	256,824,423	227,491,898	+12.9
Philadelphia	285,000,000	285,000,000	------
Boston	159,548,385	146,139,913	+9.2
Kansas City	72,112,498	64,821,339	+11.2
St. Louis	70,500,000	71,200,000	—1.0
San Francisco	100,580,000	101,644,000	—1.0
Pittsburgh	82,429,689	87,839,958	—6.2
Detroit	70,511,753	61,878,329	+14.0
Cleveland	71,216,777	67,073,138	+6.2
Baltimore	49,884,050	45,046,110	+10.7
Eleven cities, five days	$3,772,562,920	$3,381,671,335	+11.6
Other cities, five days	756,677,150	620,905,880	+21.9
Total all cities, five days	$4,529,240,070	$4,002,577,215	+13.2
All cities, one day	995,848,014	959,129,644	+3.8
Total all cities for week	$5,525,088,084	$4,961,706,859	+11.4

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended May 20. for that week there was an increase of 12.2%, the aggregate of clearings for the whole country having amounted to $5,504,472,599, against $4,905,568,817 in the same week

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in 1938. Outside of this city there was an increase of 10.9%, the bank clearings at this center having recorded a gain of 13.3%. we group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals show an expansion of 12.9%, in the Boston Reserve District of 12.2% and in the Philadelphia Reserve District of 20.6%. In the Cleveland Reserve District there is an improvement of 0.2%, in the Richmond Reserve District of 11.4% and in the Atlanta Reserve District of 14.1%. In the Chicago Reserve District the totals are larger by 11.9%, in the St. Louis Reserve District by 13.4% and in the Minneapolis Reserve District of 15.6%. In the Kansas City Reserve District the totals show a gain of 8.2%, in the Dallas Reserve District of 10.9% and in the San Francisco Reserve District of 6.8%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week Ended May 20, 1939	1939	1938	Inc. or Dec.	1937	1936
Federal Reserve Dists.	$	$	%	$	$
1st Boston 12 cities	244,876,211	218,241,979	+12.2	279,462,171	235,098,317
2d New York 13 "	3,112,343,389	2,757,148,468	+12.9	3,326,209,235	3,050,339,924
3d Philadelphia 10 "	400,276,158	331,836,729	+20.6	383,009,812	357,298,855
4th Cleveland 7 "	279,587,044	279,160,536	+0.2	337,931,656	265,933,274
5th Richmond 6 "	134,200,541	120,436,633	+11.4	138,134,222	117,001,593
6th Atlanta 10 "	169,046,319	148,193,143	+14.1	163,736,903	141,647,748
7th Chicago 18 "	464,731,080	415,280,956	+11.9	509,682,771	456,172,170
8th St. Louis 4 "	146,370,564	129,112,866	+13.4	158,203,493	137,197,994
9th Minneapolis 7 "	104,613,848	90,509,741	+15.6	106,200,157	94,419,702
10th Kansas City 10 "	137,127,705	126,728,857	+8.2	148,606,076	127,416,714
11th Dallas 6 "	72,633,781	65,514,119	+10.9	69,155,689	57,261,060
12th San Fran 10 "	238,665,959	223,404,790	+6.8	258,960,959	217,798,964
Total 113 cities	5,504,472,599	4,905,568,817	+12.2	5,879,293,144	5,257,586,315
Outside N. Y. City	2,494,779,521	2,249,005,893	+10.9	2,677,593,850	2,312,654,087
Canada 32 cities	403,913,553	316,834,991	+27.5	389,977,181	364,717,726

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended May 20				
	1939	1938	Inc. or Dec.	1937	1936
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	398,679	507,471	—21.4	603,729	541,243
Portland	1,897,491	1,640,249	+15.7	1,915,959	1,689,760
Mass.—Boston	209,565,894	186,960,427	+12.1	239,859,660	202,450,633
Fall River	631,501	593,099	+6.5	747,370	631,634
Lowell	626,531	437,962	+43.1	431,041	412,337
New Bedford	753,713	733,847	+2.7	786,799	621,704
Springfield	3,145,799	2,745,039	+14.6	3,051,161	2,836,267
Worcester	1,741,055	1,582,551	+10.0	2,246,141	1,730,225
Conn.—Hartford	11,601,450	9,918,026	+17.0	13,556,309	10,512,508
New Haven	4,175,229	3,350,919	+24.6	4,429,543	3,851,800
R.I.—Providence	9,751,100	9,323,700	+4.6	11,316,100	9,220,100
N.H.—Manches'r	587,769	448,689	+31.0	518,359	600,106
Total (12 cities)	244,876,211	218,241,979	+12.2	279,462,171	235,098,317
Second Federal Reserve District—New York—					
N. Y.—Albany	5,842,521	6,441,623	—9.3	7,489,630	4,907,332
Binghamton	1,469,271	1,100,993	+33.4	1,336,537	1,159,891
Buffalo	33,300,000	32,800,000	+1.5	40,200,000	31,282,851
Elmira	556,686	589,768	—5.6	762,768	722,104
Jamestown	718,854	588,368	+22.2	725,603	527,137
New York	3,009,693,078	2,656,562,924	+13.3	3,201,699,294	2,944,932,228
Rochester	7,604,026	6,596,576	+15.3	7,644,445	6,637,621
Syracuse	3,878,548	3,639,616	+6.6	4,861,093	3,919,788
Westchester Co	4,054,724	3,723,687	+8.9	3,199,062	2,440,117
Conn.—Stamford	4,410,117	4,707,770	—6.3	4,777,475	4,290,409
N. J.—Montclair	651,022	608,797	+6.9	428,400	400,000
Newark	16,814,601	17,420,750	—3.5	19,722,926	18,315,714
Northern N. J.	23,349,941	22,367,596	+4.4	33,362,002	30,804,732
Total (13 cities)	3,112,343,389	2,757,148,468	+12.9	3,326,209,235	3,050,339,924
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	350,152	351,804	—0.5	611,790	516,580
Bethlehem	439,480	432,766	+1.6	512,981	*400,000
Chester	301,405	381,150	—20.9	426,187	304,968
Lancaster	1,158,713	1,187,704	—2.4	1,512,590	1,250,832
Philadelphia	387,000,000	319,000,000	+21.3	371,000,000	346,000,000
Reading	1,465,081	1,288,754	+13.7	1,453,818	1,244,364
Scranton	2,743,003	2,572,246	+6.6	2,430,633	2,244,863
Wilkes-Barre	937,632	1,051,064	—10.8	1,056,238	1,363,491
York	1,133,392	1,401,241	—19.1	1,673,275	1,220,757
N. J.—Trenton	4,747,300	4,170,000	+13.8	2,332,300	2,753,000
Total (10 cities)	400,276,158	331,836,729	+20.6	383,009,812	357,298,855
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	1,965,081	1,503,711	+30.7	3,041,775	1,858,540
Cincinnati	58,104,514	55,435,497	+4.8	68,761,139	53,322,929
Cleveland	96,702,013	109,465,750	—11.7	102,373,003	79,490,976
Columbus	9,901,600	9,453,300	+4.7	11,375,900	9,202,600
Mansfield	1,837,929	1,570,692	+17.0	2,564,755	1,739,195
Youngstown	2,427,423	2,026,551	+19.8	2,928,012	2,043,557
Pa.—Pittsburgh	108,648,484	99,705,035	+9.0	146,887,072	118,275,477
Total (7 cities)	279,587,044	279,160,536	+0.2	337,931,656	265,933,274
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	377,700	344,007	+9.8	459,642	267,462
Va.—Norfolk	2,578,000	2,385,000	+8.1	2,972,000	2,766,000
Richmond	37,408,994	33,821,115	+10.6	37,660,131	33,952,828
S. C.—Charleston	1,173,356	1,115,142	+5.2	1,268,265	1,149,873
Md.—Baltimore	69,115,892	61,168,011	+13.0	69,144,373	56,697,098
D. C.—Wash'b'n	23,546,599	21,603,358	+9.0	26,629,811	22,168,332
Total (6 cities)	134,200,541	120,436,633	+11.4	138,134,222	117,001,593
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	3,905,538	3,964,825	—1.5	4,174,660	3,293,548
Nashville	19,243,077	17,837,881	+7.9	18,091,683	15,392,320
Ga.—Atlanta	64,000,000	51,600,000	+24.0	59,800,000	51,800,000
Augusta	1,016,521	873,045	+16.4	1,099,291	964,085
Macon	839,912	727,862	+15.4	912,020	748,127
Fla.—Jack'nville	18,954,000	16,537,000	+14.6	18,169,000	17,553,000
Ala.—Birm'ham	21,386,018	20,225,971	+5.7	22,080,125	18,132,665
Mobile	2,058,654	1,714,877	+20.0	1,839,375	1,460,203
Miss.—Jackson	x	x	x	x	x
Vicksburg	114,123	120,185	—5.0	129,986	99,360
La.—New Orleans	37,528,476	34,591,497	+8.5	37,440,763	32,204,440
Total (10 cities)	169,046,319	148,193,143	+14.1	163,736,903	141,647,748
Seventh Federal Reserve District—Chicago—					
Mich.—Ann Arbor	358,949	278,752	+28.8	322,539	281,038
Detroit	91,398,493	73,562,948	+24.2	119,365,587	101,408,358
Grand Rapids	2,755,945	2,234,848	+23.3	3,039,637	2,665,255
Lansing	1,491,089	1,376,653	+8.3	1,966,830	1,575,253
Ind.—Ft. Wayne	1,207,357	1,112,606	+8.5	1,056,186	1,087,799
Indianapolis	17,110,000	16,422,000	+4.2	17,822,000	16,009,000
South Bend	1,831,469	1,167,570	+56.9	1,574,698	1,691,803
Terre Haute	4,875,269	4,048,136	+20.4	4,048,715	4,486,907
Wis.—Milwaukee	20,488,532	18,072,359	+13.4	21,203,277	16,829,836
Ia.—Ced. Rapids	1,349,943	1,024,306	+31.8	1,108,479	1,051,370
Des Moines	8,798,335	7,383,744	+19.2	8,210,678	7,709,524
Sioux City	4,062,642	3,158,727	+28.6	3,093,942	3,210,713
Ill.—Bloomington	351,040	570,188	—38.4	423,972	590,812
Chicago	301,384,747	277,961,850	+8.4	320,108,669	290,534,141
Decatur	1,026,922	958,813	+7.1	860,532	686,203
Peoria	3,829,287	3,438,105	+11.4	2,472,926	4,217,441
Rockford	1,172,642	1,221,329	—4.0	1,626,038	855,444
Springfield	1,238,419	1,289,022	—3.9	1,378,066	1,281,273
Total (18 cities)	464,731,080	415,280,956	+11.9	509,682,771	456,172,170
Eighth Federal Reserve District—St. Louis—					
Mo.—St. Louis	90,200,000	82,100,000	+9.9	102,400,000	90,700,000
Ky.—Louisville	37,346,466	30,645,675	+21.9	37,030,264	29,293,401
Tenn.—Memphis	18,355,098	15,886,191	+15.5	18,132,229	16,689,593
Ill.—Jacksonville	x	x	x	x	x
Quincy	469,000	481,000	—2.5	641,000	515,000
Total (4 cities)	146,370,564	129,112,866	+13.4	158,203,493	137,197,994
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	3,188,598	2,670,789	+19.4	3,570,566	3,051,339
Minneapolis	68,525,496	58,808,874	+16.5	68,906,990	62,506,966
St. Paul	26,124,623	23,548,312	+10.9	27,270,882	23,230,148
N. D.—Fargo	2,304,364	1,994,366	+15.5	2,140,007	1,890,752
S. D.—Aberdeen	985,109	743,890	+32.4	844,324	639,012
Mont.—Billings	685,665	654,748	+4.7	714,781	572,113
Helena	2,799,993	2,088,762	+34.1	2,752,607	2,529,372
Total (7 cities)	104,613,848	90,509,741	+15.6	106,200,157	94,419,702
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	89,321	85,771	+4.1	108,022	99,160
Hastings	131,905	117,608	+12.2	126,230	133,768
Lincoln	2,876,742	2,223,489	+29.4	2,925,969	2,817,454
Omaha	30,637,840	28,114,777	+9.0	31,562,265	29,587,600
Kan.—Topeka	1,901,752	1,721,770	+10.5	2,130,372	1,157,705
Wichita	2,730,914	3,140,488	—13.0	3,112,608	2,608,733
Mo.—Kan. City	94,255,416	87,574,051	+7.6	104,606,559	87,185,763
St. Joseph	3,341,919	2,600,969	+28.5	2,718,722	2,725,545
Colo.—Col. Spgs.	581,385	531,863	+9.3	603,905	505,905
Pueblo	580,511	618,071	—6.1	711,424	595,081
Total (10 cities)	137,127,705	126,728,857	+8.2	148,606,076	127,416,714
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,577,281	1,480,229	+6.6	1,180,956	946,223
Dallas	56,827,109	50,004,177	+13.6	52,389,203	44,649,889
Fort Worth	7,294,352	6,633,776	+10.0	8,413,669	6,117,609
Galveston	2,734,000	2,966,000	—7.8	2,279,000	1,946,000
Wichita Falls	900,533	1,100,495	—18.2	1,013,550	721,742
La.—Shreveport	3,300,506	3,329,442	—0.9	3,879,311	2,879,597
Total (6 cities)	72,633,781	65,514,119	+10.9	69,155,689	57,261,060
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	34,951,705	31,340,189	+11.5	41,523,300	34,478,677
Yakima	976,984	877,138	+11.4	927,635	758,968
Ore.—Portland	31,581,111	26,180,863	+20.6	34,379,948	30,096,467
Utah—S. L. City	18,527,573	13,494,888	+37.3	17,269,130	14,607,569
Calif.—L'g Beach	4,339,195	4,187,799	+3.6	4,499,660	3,967,767
Pasadena	3,503,262	3,407,316	+2.8	3,968,794	3,148,144
San Francisco	138,496,000	138,103,000	+0.3	149,985,000	125,566,000
San Jose	2,536,227	2,483,609	+2.1	2,582,436	2,082,654
Santa Barbara	1,443,301	1,212,750	+19.0	1,375,049	1,226,600
Stockton	2,310,601	2,117,238	+9.1	2,450,007	1,866,118
Total (10 cities)	238,665,959	223,404,790	+6.8	258,960,959	217,798,964
Grand total (113 cities)	5,504,472,599	4,905,568,817	+12.2	5,879,293,144	5,257,586,315
Outside New York	2,494,779,521	2,249,005,893	+10.9	2,677,593,850	2,312,654,087

Clearings at—	Week Ended May 18				
	1939	1938	Inc. or Dec.	1937	1936
Canada—	$	$	%	$	$
Toronto	171,421,780	110,791,201	+54.7	129,304,996	145,701,637
Montreal	109,758,517	95,696,503	+14.7	114,807,365	86,839,093
Winnipeg	40,478,255	31,720,229	+27.6	51,611,288	51,883,124
Vancouver	17,204,193	14,257,881	+20.7	19,970,373	17,796,691
Ottawa	21,095,186	19,606,783	+7.6	21,848,860	16,872,062
Quebec	3,270,190	4,996,814	—34.6	5,771,949	3,471,679
Halifax	2,667,709	2,440,290	+9.3	2,795,140	2,328,050
Hamilton	4,893,876	4,925,464	—0.6	5,768,936	4,357,233
Calgary	4,482,069	4,524,243	—0.9	5,878,429	6,607,344
St. John	2,198,526	1,955,612	+12.4	2,108,240	1,914,353
Victoria	1,736,204	1,591,325	+9.1	1,775,650	1,591,393
London	3,101,178	2,579,008	+20.2	3,182,871	2,982,738
Edmonton	4,129,121	4,055,999	+1.8	4,454,703	3,838,763
Regina	3,489,885	3,227,520	+8.1	4,529,101	3,754,336
Brandon	313,686	358,244	—12.4	353,795	292,747
Lethbridge	431,219	415,010	+3.9	483,705	429,095
Saskatoon	1,291,034	1,259,840	+2.5	1,630,438	1,483,030
Moose Jaw	720,012	575,908	+25.0	743,424	584,281
Brantford	907,909	890,387	+2.0	1,020,884	995,016
Fort William	598,041	797,192	—25.0	849,613	1,313,095
New Westminster	582,627	595,921	—2.2	700,806	526,998
Medicine Hat	203,217	197,682	+2.8	264,881	229,933
Peterborough	597,456	607,641	—1.7	697,648	635,231
Sherbrooke	638,098	748,627	—14.8	795,777	509,450
Kitchener	1,187,541	1,257,621	—5.6	1,311,585	1,181,027
Windsor	2,887,823	3,096,187	—6.7	3,376,222	3,212,445
Prince Albert	318,877	308,661	+3.3	368,600	324,358
Moncton	725,346	722,960	+0.3	865,936	742,759
Kingston	593,006	624,123	—5.0	562,884	532,351
Chatham	543,970	516,306	+5.4	681,999	487,034
Sarnia	493,086	457,516	+7.8	556,316	499,356
Sudbury	953,916	1,036,293	—7.9	904,767	801,024
Total (32 cities)	403,913,553	316,834,991	+27.5	389,977,181	364,717,726

*Estimated. xNo figures available.

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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 Jan. 31, 1939, 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 1938:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS

	Jan. 31, 1939	Jan. 31, 1938
	$	$
Balance end of month by daily statements	2,932,988,696	2,949,580,068
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items	+15,250,083	+13,700,292
	2,948,238,779	2,963,280,360
Deduct outstanding obligations:		
Matured interest obligations	46,738,855	39,600,780
Disbursing officers' checks	594,078,236	522,001,803
Discount accrued on War Savings certificates	3,485,135	3,565,790
Settlement on warrant checks	630,423	595,833
Total	644,932,649	565,764,206
Balance, deficit (—) or surplus (+)	+ 2,303,306,130	+2,397,516,154

INTEREST-BEARING DEBT OUTSTANDING

Title of Loan—	*Interest Payable*	Jan. 31, 1939	Jan. 31, 1938
		$	$
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:—4s Adjusted Service Ctf. Fund—Ser. 1938		22,500,000	31,000,000
2½s Unemployment Trust Fund—Series 1938		1,074,000,000	648,765,000
6¼s 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
3¼s 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 1941-1943	M.-S.	544,870,050	544,870,050
3½s Treasury bonds of 1946-1949	J.-D.	818,627,000	818,627,000
3s Treasury bonds of 1951-1955	M.-S.	755,432,000	755,434,500
3½s Treasury bonds of 1941	F.-A	834,453,200	834,453,200
4¼s-3¼s Treasury bonds of 1943-1945	A.-O.	1,400,528,250	1,400,528,250
3¼s 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
3¼s Treasury bonds of 1949-1952	J.-D.	491,375,100	491,375,100
2¼s Treasury bonds of 1955-1960	M.-S.	2,611,095,150	2,611,095,150
2¼s Treasury bonds of 1945-1947	M.-S.	1,214,428,950	1,214,428,950
2¼s Treasury bonds of 1948-1951	M.-S.	1,223,495,850	1,223,496,350
2¼s Treasury bonds of 1951-1954	J.-D	1,626,687,150	1,626,687,650
2¼s Treasury bonds of 1956-1959	M.-S.	981,827,050	981,837,550
2½s Treasury bonds of 1949-1953	J.-D.	1,786,143,150	1,786,150,050
2½s Treasury bonds of 1945	J.-D.	540,843,550	540,843,550
2½ Treasury bonds of 1948	M.-S.	450,978,400	----------
2¾s Treasury bonds of 1958-63	J.-D.	918,780,600	----------
2½s Treasury bonds of 1950-52	M-S	866,397,200	----------
2¾s Treasury bonds of 1960-65	J.-D.	591,089,500	----------
2s Treasury bonds of 1947	J. D.	701,074,900	----------
U. S. Savings bonds, series A, 1935		c178,701,819	c183,672,022
U. S. Savings bonds, series B, 1936		c329,116,773	c340,772,636
U. S. Savings bonds, series C, 1937		c432,183,247	c413,370,634
U. S. Savings bonds, series C, 1938		c473,772,424	c13,067,400
U. S. Savings bonds, series D, 1939		c21,249,881	----------
Unclassified sales		c155,264,187	c115,590,010
3s Adjusted Service bonds of 1945		295,016,700	340,739,450
4½s Adjusted Service bonds, (Govt. Life Insurance Fund series 1946)		500,157,957	500,157,956
2½s Postal Savings bonds	J.-J.	117,776,160	118,065,420
Treasury notes		10,114,872,250	11,681,393,350
Treasury bills		1,309,165,000	1,951,933,000
Aggregate of interest-bearing debt		39,107,057,448	36,893,508,228
Bearing no interest		424,650,210	466,312,515
Matured, interest ceased		109,391,985	98,735,070
Total debt		a39,641,099,643	37,458,555,814
Deduct Treasury surplus or *add Treasury* deficit		+ 2,303,306,130	+2,397,516,154
Net debt		b37,337,793,513	35,061,039,660

a Total gross debt Jan. 31, 1939, on the basis of daily Treasury statements, was $39,631,276,260.53, and the net amount of public debt redemption and receipts in transit, &c., was $9,823,382.72. 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, JAN. 31, 1939

Compiled from Latest Reports Received by the Treasury

Detail	*Amount of Contingent Liability*		
	Principal	*Interest* a	*Total*
	$	$	$
Guaranteed by U. S.—			
Commodity Credit Corp.:			
¾% notes, ser. C, 1939	206,174,000	391,878	---------- i206,565,878
Fed. Farm Mtge. Corp.:			
3% bonds of 1944-49	835,085,600	5,288,875	840,374,475
3¼% bds. of 1944-64	98,028,600	1,203,573	99,232,173
3% bonds of 1942-47	236,476,200	315,301	236,791,501
2¾% bds. of 1942-47	103,147,500	1,181,898	104,329,398
1½% bonds of 1939	100,122,000	625,762	100,747,762
1¼% bonds of 1939	9,900,000	30,937	9,930,937
	*1,382,759,900	8,646,348	---------- 1,391,406,248
Fed'l Housing Admin.:			
3% debentures	754,810	2,713	757,524
2¾% debentures	670,750	3,228	673,978
	1,425,560	5,942	---------- 1,431,502
Home Owners' L'n Corp:			
3% bds., ser. A, '44-52	778,579,375	5,839,344	784,418,719
2¾% bds., ser. B, 1939-49	955,587,875	----------	955,587,875
1½% bds., ser. F, 1939	325,254,750	813,136	326,067,886
2¼% bds., ser. G, 1942-44	828,213,825	1,552,898	829,766,723
	f2,887,635,825	8,205,380	---------- h2 895,841,205
Reconstr'n Fin. Corp.:			
1½% notes, ser. K	180,000	----------	180,000
⅞% notes, ser. N	211,460,000	61,335	211,521,335
⅛% notes, ser. P	297,439,000	661,432	298,100,432
	509,079,000	722,767	---------- c509,801,767
Tenn. Valley Authority	(j)	----------	---------- ----------
U. S. Housing Authority	(b)	----------	---------- ----------
U. S. Maritime Comm	----------	----------	---------- ----------
Total, based on guarantees	----------	----------	---------- 5,005,046,602
On Credit of U. S.:			
Secretary of Agriculture	----------	----------	---------- ----------
Postal Savings System:			
Funds due depositors	1,250,365,448	34,664,865	---------- d1 285,030,314
Tenn. Valley Authority	g3,000,000	31,438	---------- 3,031,438
Total based on credit of the United States	----------	----------	---------- 1,288,061,752
Other Obligations—			
F. R. notes (face amt.)	----------	----------	---------- e4,328,284,790

* 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 $25,000,000 are held by the Treasury and reflected in the public debt.

c Does not include $709,763,054.17 face amount of notes and accrued interest thereon, held by the Treasury and reflected in the public debt.

d Figures as of Nov. 30, 1938—figures as of Jan. 31, 1939, are not available. Offset by cash in designated depository banks and the accrued interest amounting to $87,739,172.40, which is secured by the pledge of collateral as provided in the Regulations of the Postal Savings System, having a face value of $87,428,238.29, cash in possession of System amounting to $65,784,503.26, Government and Government-guaranteed securities with a face value of $1,120,713,630 held as investments, and other assets.

e In actual circulation, exclusive of $10,441,639.33 redemption fund deposited in the Treasury and $341,156,630 of their own Federal Reserve notes held by the issuing banks. The collateral security for Federal Reserve notes issued consists of $4,781,000,000 in gold certificates and in credits with the Treasurer of the United States payable in gold certificates, and $3,880,000 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 $13,000,000 face amount of Series "J" bonds and accrued interest thereon, held by the Treasury and reflected in the public debt.

i Does not include $10,000,000 face amount of First Series notes and accrued interest thereon, held by the Treasury and reflected in the public debt.

j Bonds in the face amount of $272,500 are 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:

NEW BANK

	Amount
May 13—State National Bank of Decatur, Decatur, Ala. Capital stock consists of $250,000, all common stock. President, T. J. Cottingham; Cashier, J. S. Wyatt. Conversion of Tennessee Valley Bank of Decatur, Ala., with 13 branches, all located in the State of Alabama, as follows: Albertville, Marshall County; Athens, Limestone County; Collinsville, De Kalb County; Courtland, Lawrence County; Cullman, Cullman County; Falkville, Morgan County; Florence, Lauderdale County; Haleyville, Winston County; Huntsville, Madison County; Leighton, Colbert County; Scottsboro, Jackson County; Sheffield, Colbert County; Tuscumbia, Colbert County.	$250,000

COMMON CAPITAL STOCK INCREASED

May 17—Knox National Bank in Mt. Vernon, Mount Vernon, Ohio. From $125,000 to $150,000; amount of increase	$25,000
May 18—The United States National Bank of San Diego, San Diego, Calif. From $101,000 to $121,000; amount of increase	20,000
May 19—Frederick County Natignal Bank of Frederick, Frederick, Md. From $75,000 to $100,000; amount of increase	25,000

CHANGE OF TITLE

May 18—Knox National Bank in Mt. Vernon, Mount Vernon, Ohio, to: "The First-Knox National Bank of Mount Vernon."

PREFERRED STOCK ISSUED

May 18—The United States National Bank of San Diego, San Diego, Calif. (sold locally)	$50,000

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By Crockett & Co., Boston:

Shares	*Stocks*	*$ per Share*
100	Farr Alpaca Co., par $50	4⅛
25	Eastern Mfg. Co. 7% preferred, undeposited	12½
3	Eagle Lock Co., par $25	10

By R. L. Day & Co., Boston:

Shares	*Stocks*	*$ per Share*
150	Massachusetts Building Trust, par $100	$15 lot
310	First National Copper Co., par $5; 400 Nevada Douglas Copper Co., par $5; 200 Majestic Mines, par $5; 10 units First Peoples Trust; $100 U. S. Treasury 3s, June 15, 1948	$111 lot
1	Columbian National Life Insurance Co., par $100	70
5	Regent Co. common v. t. c.	19½
5	Newbury Street Garage common v. t. c.	5½
1	Columbian National Life Insurance Co., par $100	70
Bonds—		*Percent*
$1,000	Greenwich Water & Gas Co. 5s, April, 1952, series A	103 & int
$1,000	Greenwich Water & Gas System, Inc., 5s, April 1952, series B	103 & int
$1,000	Pere Marquette Ry. 4s, July, 1956, series B	52 & int

CURRENT NOTICES

—Pelz & Co. of 50 Broad Street, New York City, announce that Langill & Co., of 134 So. La Salle Street, is now their correspondent, and that a direct private wire has been installed between the offices of the two firms to facilitate the transaction of a general over-the-counter business between the two cities. Langill & Co. are members of the Chicago Stock Exchange and the Chicago Board of Trade. Pelz & Co. has branch ofices in Albany, Rochester and Syracuse, and correspondents in Pittsburgh, Cleveland and St. Louis, with direct private wire connections to these cities.

—Kean, Taylor & Co., members of the New York Stock Exchange, announce that Alfred W. Young has become associated with them in their New York office in charge of the corporate bond trading department. Mr. Young was formerly with A. M. Kidder & Co. in charge of their bond trading department, and prior to that was for more than a decade associated with the bond department of Stone & Webster and Blodget, Inc.

—The Bond Club of Louisville, Louisville, Ky., will hold their outing on June 14 at the Louisville Boat Club on Upper River Road.

There will be a soft ball game at 2:30, with dinner at 6:30.

—Fahnestock & Co., members of the New York Stock Exchange and other leading exchanges announce that George S. Goodspeed has become associated with them as Co-Manager of their New Haven office.

REDEMPTION CALLS AND SINKING FUND NOTICES

Below will be found a list of bonds, notes and preferred stocks of corporations called for redemption, together with sinking fund notices. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle":

Company and Issue—	*Date*	*Page*
Aluminium, Ltd, 5% debentures	July 1	2414
American Ice Co. 5% debentures	June 1	2570

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Company and Issue—	Date	Page
*Arkansas Louisiana Gas Co. 1st mtge. 4s	July 1	3212
W. S. Barstow & Co., 6% s. f. gold debs	June 1	2256
Bedford Pulp & Paper Co. 1st mtge. bonds	June 1	1947
Beech Creek Coal & Coke Co. 1st mtge. 5s	June 1	2887
British Columbia Telephone Co. 1st mtge. 5s	June 1	1795
Bucyrus-Monighan Co. class A shares	July 1	2573
Budd Realty Corp. 1st mtge. 6s	June 1	2735
*Buffalo & Fort Erie Public Bridge Authority 1st lien 5s	July 1	3216
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. 2¾% debentures	July 6	2892
Commonwealth Edison Co. 1st mtge. 4s	June 27	3059
1st mtge. 3¾s	June 27	3059
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
*Continental Steel Corp. preferred stock	July 1	3219
Crane Co. 3½% debs	June 1	2738
Cuban Telephone Co. 1st mtge. bonds	Sept. 1	1474
*Empire Properties Corp. collateral trust bonds	July 5	3220
Fairbanks Morse & Co. 4% s. f. debentures	June 1	2583
Gatineau Power Co. 1st mtge. 5s	June 1	2742
General Motors Acceptance Corp. 3% debentures	Aug. 1	3064
*Georgia-Carolina Power Co. 1st mtge. 5s	July 1	3221
International Salt Co. 1st mtge. 5s	June 1	x3460
International Salt Co. 1st mtge. 5s	July 17	440
Julian & Kokenge Co. common stock	May 31	2274
Kanawha Bridge & Terminal Co. bonds	June 1	2591
Kaufmann Department Stores 7% preferred stock	June 30	1811
Manila Gas Corp. 1st mtge. 6s	July 1	3072
Marchant Calculating Machine Co. 7% pref. stock	June 30	3073
(Conde) Nast Publications, Inc., 1st mtge. 5½s	June 15	3076
National Gypsum Co. 4½% s. f. debs	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. 6¼% 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 1	2755
Prescott Gas & Electric Co. 1st mtge. 6s	June 2	3081
Procter & Gamble Co. 5% preferred stock	June 15	1655
*Roanoke Water Works Co. 1st mtge. 5s	July 1	3242
Robertson Paper Box Co. 6% pref. stock	July 15	3082
Safeway Stores, Inc., 10-year 4% debentures	June 1	2604
San Jose Water Works 1st mtge. 3¾s	June 1	1975
Servel, Inc., 1st mtge. bonds	July 1	2604
Signal Oil & Gas Co. 6½% debentures	June 1	2605
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
*Socony-Vacuum Oil Co., Inc., 15-year 3½s	July 21	3243
(A.) Stein & Co. 6½% preferred stock	July 1	1978
Timken Detroit Axle Co. 7% preferred stock	June 1	1661
*Union Twist Drill Co. 7% preferred stock	July 1	3247
United Biscuit Co. of America 5% bonds	June 1	2609
Warner Brothers Pictures, Inc., 6% debs	June 29	2612
Weston 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
*White Sewing Machine Corp. 6% debentures	June 16	3249

* Announcements this week. x 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
Acadia Sugar Refining (interim)	15c	June 1	May 20
Alan Wood Steel, 7% preferred	†75c	June 15	June 5
Altoona & Logan Valley Electric Ry. Co	$1	June 24	June 10
American Bank Note (no action) Preferred (quar.)	75c	July 1	June 12
American Can Co. preferred (quar.)	$1¼	July 1	June 16*
American Chain & Cable	15c	June 15	June 6
Preferred (quar.)	$1¼	June 15	June 6
American Cities Power & Light, class A (quar.) Option dividend cash or class B stock.	68¾c	July 1	June 10
American Hawaiian Steamship	25c	July 1	June 15
American Home Products Corp. (monthly)	20c	July 1	June 14*
American Power & Light Co. $6 pref. (qu.)	†75c	July 1	June 9
$5 preferred (quar.)	†62½c	July 1	June 9
American Public Service 7% preferred	†$1½	June 20	May 31
Amer. Radiator & Standard Sanitary, pref. (qu.)	$1¾	Sept. 1	Aug. 25
American Safety Razor (quar.)	30c	June 30	June 9
American States Insurance Co. (Indianap., Ind.)	30c	July 1	June 15
American Sumatra Tobacco Corp	25c	June 15	June 1
Anaconda Copper Mining Co	25c	June 22	June 6
Arnold Constable Corp	12½c	June 27	June 14
Atchison Topeka & Santa Fe Ry. preferred	$2½	Aug. 1	June 23
Atlas Corp. common (quar.)	25c	June 30	June 10
Atlas Press Co. (quar.)	10c	June 10	June 5
Autocar Co., preferred (quar.)	75c	July 1	June 20
Badger Paper Mills (irregular)	50c	June 26	June 15
Bangor & Aroostook RR. Co. (quar.)	62c	July 1	June 7
Preferred (quar.)	$1¼	July 1	June 7
Basic Dolomite, Inc	6¼c	June 15	June 1
Bayuk Cigars, Inc	18¾c	June 15	May 31
1st preferred (quar.)	$1¾	July 15	June 30
Beatty Bros., 2d preferred (s.-a.)	$3½	July 3	June 15
Beech Creek RR. (quar.)	50c	July 1	June 15
Beech-Nut Packing Co. (quar.)	$1	July 1	June 10
Extra	25c	July 1	June 10
Belding-Corticelli, Ltd. (quar.)	‡$1	July 3	June 15
Preferred (quar.)	‡$1¾	July 3	June 15
Bell Telephone of Canada (quar.)	$2	July 15	June 23
Bell Telephone of Penna., preferred (quar.)	$1½	July 15	June 20
Bellows & Co., A (quar.)	25c	June 16	June 1
Berghoff Brewing Corp. (quar.)	25c	June 15	June 2
Bishop Oil Co. (quar.)	2½c	June 15	June 1
Black & Decker Mfg. Co. common (quar.)	25c	June 30	June 16
Bornot, Inc., class A	†50c	May 31	May 25
Boston Woven Hose & Rubber Co., pref	$3	June 15	June 1
Brazilian Traction, Light & Power, pref. (quar.)	$1½	July 3	June 15
Briggs & Stratton Corp	75c	June 15	June 2
Bristol Brass Corp. (quar.)	25c	June 15	May 31
British-American Tobacco Co. (interim)	10d.	June 30	June 3
Budd Wheel Co. 7% preferred (quar.)	$1¾	June 30	June 16
Burry Biscuit Corp. 6% preferred (quar.)	75c	July 1	June 20
Buffalo, Niagara & Eastern Power, pref. (quar.)	40c	July 1	June 15
First preferred (quar.)	$1¼	Aug. 1	July 15
Canada Cement Co., pref	‡$1¼	June 20	May 31
Canada Northern Power Corp. (quar.)	‡30c	July 25	June 30
7% preferred (quar.)	‡75c	July 15	June 30
Carpenter Steel Co	40c	June 20	June 10
Central & South West Utilities $7 pr. lien pref.	$1¾	June 20	May 31
$6 prior lien preferred	$1½	June 20	May 31
Central Ohio Steel Products	25c	June 15	June 1
Chapman Valve Mfg. Co., 7% pref. (s.-a.)	$3½	June 1	May 24
Cincinnati New Orleans & Texas Pacific	$10	June 26	June 5
City & Suburban Homes	20c	June 5	June 1
Commercial Credit Co. (quar.)	$1	June 30	June 9
Preferred (quar.)	$1.06¼	June 30	June 9
Commercial Investment Trust Corp. (quar.)	$1	July 1	June 10*
Convertible preference (1935) (quar.)	$1.06¼	July 1	June 10*
Commonwealth & Southern Corp preferred	75c	July 1	June 9
Consolidated Amusement, 6% preferred (quar.)	60c	June 10	May 29
Consolidated Edison Co. N. Y. $5 preferred	$1¼	Aug. 1	June 30
Consumers Power Co. $5 preferred (quar.)	$1¼	July 1	June 9
$4½ preferred (quar.)	$1⅛	July 1	June 9
Continental Telep. Co. 7% partic. pref. (quar.)	$1¾	July 1	June 15
6½% preferred (quar.)	$1⅝	July 1	June 15
Cook Paint & Varnish (quar.)	15c	June 1	May 25
Preferred (quar.)	$1	June 1	May 25
Creameries of America, Inc. (quar.)	12½c	June 29	June 10
Crown Cork International Corp. class A	25c	July 1	June 10*
Crowell Publishing	50c	June 24	June 14
David & Frere Ltd., A (quar.)	15c	June 30	June 15
Extra	10c	June 30	June 15
Detroit Harvester Co	25c	June 24	June 15
Dixie Ice Cream (quar.)	12½c	June 1	May 25
Dominion Foundries & Steel, 6% pref. (quar.)	‡$1½	June 1	May 20
Dominion Textile Co. Ltd	‡$1¼	July 3	June 15
Draper Corp. (quar.)	75c	July 1	May 27
Driver-Harris Co. preferred (quar.)	$1¾	July 1	June 20
Duquesne Light Co. 5% 1st preferred (quar.)	$1¼	July 15	June 15
846 S Broadway Co. (quar.)	50c	May 31	May 23
Extra	25c	May 31	May 23
Electric Boat Co	30c	June 21	June 7*
Electric Controller & Mfg	50c	July 1	June 20
Electric Storage Battery Co	50c	June 30	June 9
Preferred	50c	June 30	June 9
Engineers Public Service, $6 preferred (quar.)	$1½	July 1	June 16
$5½ preferred (quar.)	$1⅜	July 1	June 16
$5 preferred (quar.)	$1¼	July 1	June 16
Ex-Cell-O Corp	20c	July 1	June 10
Exolon Co. (irregular)	10c	May 31	May 24
Falconbridge Nickel Mines	‡7½c	June 30	June 14
Falstaff Brewing Corp. (quar.)	15c	Aug. 31	Aug. 16
Preferred (s.-a.)	3c	Nov. 1	Sept. 15
Famous Players Canadian (quar.)	‡25c	June 30	June 15
First National Stores (quar.)	62½c	July 1	June 6
Gamewell Co., preferred (quar.)	$1½	June 15	June 5
Gannett Co., Inc., $6 conv. preferred	$1½	July 1	June 15
Genera American Transport	$1¼	July 1	June 9
Genera Box Co. (s.-a.)	2c	July 1	June 10
General Candy Corp., class A	25c	June 20	June 10
General Mills 6% preferred (quar.)	$1½	July 1	
General Railway Signal, preferred (quar.)	$1½	July 1	June 12
General Re-Insurance (quar.)	25c	June 15	June 8
Extra	25c	June 15	June 8
Gillette Safety Razor	15c	June 30	June 15
Preferred (quar.)	$1¼	Aug. 1	July 3
Glidden Co., preferred (quar.)	56¼c	July 1	June 16
Globe Wernicke Co., preferred (quar.)	$1¾	July 1	June 20
Grant (W. T.) Co. (quar.)	35c	July 1	June 14
Preferred (quar.)	25c	July 1	June 14
Greene Cananea Copper	75c	June 12	June 5
Group No. 1 Oil	$100	June 30	June 9
Great Western Sugar Co., preferred (quar.)	$1¾	July 3	June 15
Common (quar.)	50c	July 3	June 15
Grumman Aircraft Engineering	25c	June 7	May 31
Hamilton Watch Co	25c	June 15	June 2
Hancock Oil Co. (Calif.) A & B (stock div.)	3%	June 30	June 15
Harshaw Chemical Co. 7% preferred (quar.)	$1¾	June 30	June 26
Hathaway Mfg. (irregular)	$1	June 1	May 25
Hecker Products (extra)	40c	June 14	June 3
Hoskins Mfg. Co	20c	June 26	June 10
Houdaille-Hershey class A (quar.)	62½c	July 1	June 20
Class B (interim)	25c	June 26	June 15
Hewitt Rubber Corp	10c	June 15	June 1
Idaho-Maryland Mines Corp. (mo.)	5c	June 21	June 10
Illinois Bell Telephone	$2	June 30	June 19
Indiana Hydro-Electric Power Co. 7% cum. preferred (quar.)	$1¾	June 15	May 31
Industrial Credit Corp. of Lynn (quar.)	25c	June 1	May 16
7% preferred (quar.)	87½c	June 1	May 16
Ingersoll Rand Co., 6% preferred (s.-a.)	$3	July 1	June 15
International Business Machine	$1½	July 10	June 22
International Petroleum Co. (s.-a.)	‡75c	June 1	May 19
Special	‡25c	June 1	May 19
International Salt Co. (quar.)	37½c	July 1	June 15*
International Silver Co., preferred	$2	July 1	June 13
Investment Corp. of Phila	75c	June 15	June 1
Jamieson (C. E.) & Co	15c	June 15	June 1
Kansas City Power & Light Co. 1st pref. B	$1½	July 1	June 14
Kerr Lake Mine Ltd	5c	June 16	June 2
Kings County Lighting 7% pref. B (quar.)	$1¾	July 1	June 15
6% preferred C (quar.)	$1½	July 1	June 15
5% preferred D (quar.)	$1¼	July 1	June 15
Lane-Wells Co	25c	June 15	May 29
Lehn & Fink Products Corp	25c	June 14	May 31
Lessing's, Inc	5c	June 10	June 3
Libby, McNeil & Libby 6% preferred	$3	July 1	June 16
Liggett & Myers Tobacco, preferred (quar.)	$1¾	July 1	June 13
Lindsay Light & Chemical Co., preferred (quat.)	1¾%	June 19	June 3
Lone Star Cement Corp	75c	June 30	June 12
Louisville Gas & Electric Co. class A (quar.)	37½c	June 24	May 31
Class B	12½c	June 24	May 31
Maryland Fund, Inc	3c	June 15	May 31
Master Electric Co	25c	June 20	June 5
May Hosiery Mills, class A (quar.)	50c	June 1	May 25
Merchants Fire Insurance (Denver)	30c	May 15	May 9
Merck & Co	25c	July 1	June 19
Preferred (quar.)	$1½	July 1	June 19
Mesta Machine Co	25c	July 1	June 16
Midvale Co	$1	July 1	June 17
Milnor, Inc. (irregular)	15c	May 31	May 22
Mission Corp	25c	June 29	June 9
Monsanto Chemical Co. (quar.)	50c	June 15	June 1
$4½ preferred A (s.-a.)	$2¼	Dec. 1	Nov. 10
Preferred B (s.-a.)	$2¼	Dec. 1	Nov. 10
Modine Mfg. Co	25c	June 20	June 10
National Bond & Investment Co	20c	June 21	June 10
5% preferred A	$1¼	June 21	June 10
National Breweries, Ltd. (quar.)	50c	July 3	June 15
Preferred (quar.)	44c	July 3	June 15
National Cash Register	25c	July 15	June 30
National Lead Co	12½c	June 30	June 16
Preferred B	$1½	Aug. 1	July 21
National Oil Products (interim)	25c	June 30	June 20
National Sugar Refining Co	25c	July 1	June 6
Natomas Co. (quar.)	20c	July 1	June 5
New England Fire Insurance (quar.)	13c	July 1	June 15
New York & Harlem RR. (s.-a.)	$2½	July 1	June 15
Preferred (quar.)	$2½	July 1	June 15
North American Co. (quar.)	30c	July 1	June 10
6% preferred (quar.)	‡$1.50	July 25	June 30
6% preferred (quar.)	75c	July 1	June 10
5¼% preferred (quar.)	71⅞c	July 1	June 10

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Name of Company	Per Share	When Payable	Holders of Record
Northern Ontario Power Co. (quar.)	†60c	July 25	June 30
6% preferred (quar.)	‡$1½	July 25	June 30
Northern States Power Co. (Wis.) preferred	1¼ %	June 1	May 20
Ohio Finance Co	40c	July 1	June 10
6% preferred (quar.)	$1½	July 1	June 10
Oklahoma Gas & Electric, 7% pref (quar.)	$1¾	June 15	May 31
6% preferred (quar.)	$1½	June 15	May 31
Park & Tilford, Inc., pref. (quar.)	75c	June 30	June 1
Pennsylvania Glass Sand Corp.—			
$7 cumulative preferred (quar.)	$1¾	July 1	June 15
Pennsylvania Telep. Corp. 6% preferred (quar.)	$1½	July 1	June 15
Pennsylvania Water & Power (quar.)	$1	July 1	June 15
Preferred (quar.)	$1¼	July 1	June 15
Peoples Gas Light & Coke Co	50c	July 15	June 21
Petroleum Corp. of America	30c	June 28	June 19
Philadelphia Co., $6 pref	$1½	July 1	June 1
$5 preferred (quar.)	$1¼	July 1	June 1
Philadelphia Electric Power, pref. (quar.)	50c	July 1	June 9
Publication Corp., common	50c	June 27	June 15
Non-voting, common	50c	June 27	June 15
7% preferred (quar.)	$1¾	June 15	June 1
Original preferred (quar.)	$1¾	July 1	June 20
Public National Bank & Trust Co. (N. Y.) (qu.)	37½c	July 1	June 20
Quarterly	37½c	Oct. 2	Sept. 20
Pure Oil Co., 5% preferred (quar.)	1¼ %	July 1	June 9
5¼ % preferred (quar.)	1¼ %	July 1	June 9
6% preferred (quar.)	1½ %	July 1	June 9
Pyrene Mfg. Co	2%	June 15	May 31*
Quaker Oats Co. (quar.)	$1¼	June 24	June 1
Preferred (quar.)	$1½	Aug. 31	Aug. 1
Reading Co., 2d preferred (quar.)	50c	July 13	June 22
Reliance Steel Corp., 6% conv. pref. (quar.)	37½c	June 1	May 26
Rensselaer & Saratoga RR. (s.-a.)	$4	July 1	June 15
Rheem Mfg. Co. (quar.)	20c	June 15	June 1
Richardson Co	30c	June 6	May 27
Roan Antelope Copper Mines Ltd., Amer. shares	4oc	June 7	June 2
Rome Cable Corp. (initial)	10c	July 1	June 10
Ruberoid Co	30c	June 30	June 15
San Gabriel River Improvement (mo.)	10c	May 26	May 25
Scranton Lace	25c	June 30	June 15
Securities Acceptance Corp. (quar.)	20c	July 1	June 10
6% cum. preferred (quar.)	37½c	July 1	June 10
Selby Shoe Co	12½c	June 5	May 25
Shell Transport & Trader (Amer. shs.)	93c	June 8	June 1
Skelly Oil Co., 6% cum. pref. (quar.)	$1½	Aug. 1	July 5
Sloss-Sheffield Steel & Iron, pref. (quar.)	$1½	June 21	June 9
Sonotone Corp. (irregular)	5c	July 15	June 15
Preferred (quar.)	15c	July 1	June 12
Southland Royalty Oil (quar.)	10c	June 10	May 31
South Shore Utilities Assoc., preferred (qu.)	37½c	June 1	May 15
Southern Natural Gas (new)	50c	June 30	June 20
Sterchi Bros. Stores, 1st pref. (quar.)	75c	June 30	June 20
Tappan Stove Co	20c	June 15	June 5
Texon Oil & Land	10c	June 30	June 9
Thermoid Co., convertible preferred	60c	June 15	June 5
Thew Shovel Co., preferred (quar.)	$1¾	June 15	June 1
Toronto Elevators 5¼ % preferred (quar.)	66c	June 7	May 30
Truax-Traer Coal, 6% pref. (quar.)	$1½	June 15	June 5
5½ % preferred (quar.)	$1⅜	June 15	June 5
Tuckett Tobacco Ltd., pref. (quar.)	$1¾	July 15	June 30
Tyler Fixture Corp. (irregular)	20c	May 31	May 22
Preferred A (s.-a.)	35c	June 1	May 22
Preferred B (s.-a.)	40c	June 1	May 22
Union Carbide & Carbon Corp	50c	July 1	June 2
Union Pacific RR. (quar.)	$1½	July 1	June 5
United Carbin Co. (quar.)	75c	July 1	June 15
United-Carr Fastener Corp. (quar.)	20c	June 15	June 5
Quarterly	20c	Sept. 15	Sept. 5
Veeder-Root, Inc. (quar.)	25c	June 15	June 1
Extra	25c	June 15	June 1
Wagner Electric Corp. (quar.)	25c	June 20	June 1
Waldorf System, Inc	10c	July 1	June 20
Warren (S. D.) Co. (quar.)	50c	June 26	June 16
Washington Water Power, preferred (quar.)	$1½	June 15	May 25
Waukesha Motor Co	25c	July 1	June 15
Weston (Geo.) Ltd. (quar.)	20c	July 1	June 15
Wisconsin Power & Light, 6% preferred	$1½	June 15	May 31
7% preferred	$1.31¼	June 15	May 31
Wisconsin Public Service, 7% pref	$1¾	June 20	May 31
6½ % preferred	$1⅜	June 20	May 31
6% preferred	$1½	June 20	May 31
Woolf Bros., preferred (quar.)	$1¾	June 1	May 20
Wurlitzer (Rudolph) Co	15c	May 31	May 25
Yale & Towne Mfg. Co	15c	July 1	June 9
Youngstown Sheet & Tube Co., pref. (quar.)	$1⅜	July 1	June 17

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
Abbott Laboratories (quar.)	40c	June 30	June 13
Extra	10c	June 30	June 13
Preferred (quar.)	$1½	July 15	July 1
Acme Steel Co. (quar.)	25c	June 12	May 24
Aero Supply Mfg., class A (quar.)	37½c	July 1	June 16
Aetna Ball Bearing	25c	June 15	June 1
Agnew-Surpass Shoe Stores pref. (quar.)	$1¾	July 3	June 15
Agricultural Ins. Co. Watertown, N. Y. (quar.)	75c	July 1	June 20
Alabama Water Service Co., $6 pref. (quar.)	$1½	June 1	May 20
Alaska Pacific Salmon (s.-a.)	50c	June 1	May 22
Allegheny Ludlum Steel pref. (quar.)	$1¾	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
Aluminium Ltd., 6% cum. pref. (irregular)	1.50	June 1	May 15
Aluminum Mfg. Co., Inc. (quar.)	50c	June 30	June 15
Quarterly	50c	Sept. 30	Sept. 15
Quarterly	50c	Dec. 31	Dec. 15
7% preferred (quar.)	$1¾	June 30	June 15
7% preferred (quar.)	$1¾	Sept. 30	Sept. 15
7% preferred (quar.)	$1¾	Dec. 31	Dec. 15
American Arch Co. (quar.)	25c	June 1	May 19
American Box Board (quar.)	17½c	June 1	May 18
7% cum. preferred (quar.)	1¾ %	June 1	May 18
American Business Shares (reduced)	4c	June 1	May 15
American Capital Corp. prior pref. (quar.)	$1¾	June 1	May 15
American Chicle Co. (quar.)	$1	June 15	June 1
Extra	$1	June 15	June 1
American Cigarette & Cigar pref. (quar.)	$1½	June 30	June 15
American Dock	25c	June 1	May 20
Preferred (quar.)	$2	June 1	May 20
American Electric Securities Corp. partic. pre.	5c	June 1	May 20*
American Envelope Co. 7% pref. A (quar.)	$1¾	June 1	May 25
7% preferred A (quar.)	$1¾	Sept. 1	Aug. 25
7% preferred A (quar.)	$1¾	Dec. 1	Nov. 25
American Felt Co., 6% preferred	‡$1½	July 1	June 1
American Forging & Socket	12½c	June 1	May 20
American Fork & Hoe	15c	June 15	June 5
American Gas & Electric Co. (quar.)	40c	June 15	May 16
Preferred (quar.)	$1½	Aug. 1	July 8
American General Corp., $3 pref. (quar.)	75c	June 1	May 15
$2½ preferred (quar.)	62½c	June 1	May 15
$2 preferred (quar.)	50c	June 1	May 15
American Hide & Leather preferred	†$2	June 15	June 7
Preferred (quar.)	75c	June 15	June 7

Name of Company	Per Share	When Payable	Holders of Record
American Home Products (monthly)	20c	June 1	May 15*
American Investment Co. (Ill.) (quar.)	50c	June 1	May 15
American Laundry Machinery (quar.)	20c	June 1	May 20
American Metal Co., Ltd. pref. (quar.)	$1½	June 1	May 20
American Meter Co., Inc	75c	June 15	May 31
American National Finance, pref	60c	June 15	June 1
American Paper Goods Co., 7% pref. (quar.)	$1¾	June 15	June 5
7% preferred (quar.)	$1¾	Sept. 15	Sept. 5
7% preferred (quar.)	$1¾	Dec. 15	Dec. 5
American Radiator & Standard Sanitary—			
Preferred (quar.)	$1¾	June 1	May 26
American Smelting & Refining Co	50c	May 31	May 5
American Sugar Refining preferred (quar.)	$1¾	July 3	June 5
American Surety Co. (semi-annual)	$1¼	July 1	June 10
American Telep. & Teleg. (quar.)	$2¼	July 15	June 15
American Thermos Bottle pref. (quar.)	87½c	July 1	June 20
American Thread Co. pref. (semi-annual)	12½	July 1	May 31
American Tobacco Co. com. & com. B (quar.)	$1¼	June 1	May 10
Amoskeag Co. (s.-a.)	75c	July 5	June 24
Preferred (s.-a.)	$2¼	July 5	June 24
Andian National Corp. (semi-annual)	$1	June 1	May 20
Extra	50c	June 1	May 20
Anglo-Canadian Telep. Co., class A (quar.)	15c	June 1	May 15
Anheuser-Busch, Inc	50c	June 10	June 1
Archer-Daniels-Midland Co	25c	June 1	May 20
Arkansas-Missouri Power, 6% pref. (s-a)	$1½	June 15	May 1
Armstrong Cork Co. (interim)	25c	June 1	May 8
Preferred (quar.)	$1	June 15	June 1
Artloom Corp. 7% preferred	†$1¾	June 1	May 15
Asbestos Corp., Ltd. (new initial—quar.)	15c	June 30	June 15
Extra	15c	June 30	June 15
Associated Dry Goods Corp. 6% 1st pref	$1½	June 1	May 12
Associates Investment Co. (quar.)	50c	June 30	June 15
5% preferred (quar.)	$1¼	June 30	June 15
Atlanta Birmingham & Coast RR.—			
5% preferred (semi-annual)	$2½	July 1	June 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
Automotive Gear Works, Inc., cum. conv. pref.	†82½c	June 1	May 20
Baltimore Radio Show, Inc. (quar.)	5c	June 1	May 15
6% preferred (quar.)	15c	June 1	May 15
Bangor Hydro-Electric Co., 7% pref. (quar.)	$1¾	July 1	June 10
6% preferred (quar.)	$1½	July 1	June 10
Bank of America N. T. & S. A. (quar.)	60c	June 30	June 15
Barlow & Seelig Mfg. class A (quar.)	30c	June 1	May 18
Belmont Radio Corp. (quar.)	15c	June 15	
Bendix Aviation Corp	25c	June 1	May 6
Beneficial Loan Society (Del.) (quar.)	12½c	June 1	May 20
Bethlehem Steel Corp. 7% pref. (quar.)	$1¾	July 1	June 2
5% preferred (quar.)	25c	July 1	June 2
Bigelow-Sanford Carpet preferred	†$1½	June 1	May 15
Preferred (quar.)	$1½	June 1	May 15
Birmingham Water Works Co., 6% pref. (qu.)	$1½	June 15	June 1
Blue Ridge Co., $3 pref. (opt. cash or com. stk.)	75c	June 1	May 5
Bohn Aluminum & Brass	25c	July 1	June 15
Bon Ami class A (quar.)	$1	July 31	July 15
Class B (quar.)	62½c	July 31	July 15
Borden Co., common (interim)	30c	June 1	May 16
Borne-Scrymser Co	$1	June 15	May 25
Boston & Albany Railroad Co	$2½	June 30	May 31
Boston Electric Ry. Co. (quar.)	$1¼	July 1	June 10
Bower Roller Bearing Co	50c	June 20	June 9
Brach (E. J.) & Sons (quar.)	30c	July 1	June 10
Extra	20c	July 1	June 10
Bridgeport Gas Light Co. (quar.)	50c	June 30	June 16
Bright (T. G.) & Co., Ltd., com. (quar.)	‡7½c	June 15	May 31
Preferred (quar.)	‡$1½	June 15	May 31
Bristol-Myers Co. (quar.)	60c	June 1	May 15
Brooklyn Edison Co. (quar.)	$2	May 31	May 12
Brooklyn Telegraph & Messenger (quar.)	$1¼	June 1	May 20
Brown Fence & Wire	10c	May 31	May 15
Brown Shoe Co. (quar.)	50c	June 1	May 19
Brunswick-Balke-Collender Co	25c	June 15	June 5
Buckeye Pipe Line Co	50c	June 15	May 16
Bucyrus Monighan, class A (final)	45c	July 1	June 15
Called for redemption at $35 per share July 1, 1939.			
Bullock's, Inc	50c	June 1	May 11
Bulolo Gold Dredging (interim)	$1½	June 10	May 19
Bunte Bros., 5% preferred (quar.)	$1¼	June 1	May 24
5% preferred (quar.)	$1¼	Sept. 1	Aug. 26
5% preferred (quar.)	$1¼	Dec. 1	Nov. 24
Burlington Steel, Ltd. (quar.)	15c	July 3	June 15
Burroughs Adding Machine Co	10c	June 5	Apr. 29
Butler Bros., preferred (quar.)	37½c	June 1	May 10
Butler Water Co., 7% pref. (quar.)	$1¾	June 15	June 1
Byers (A. M.) Co. 7% preferred	$2.21¾	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	
Calamba Sugar Estates (quar.)	40c	July 1	June 15
Preferred (quar.)	35c	July 1	June 15
California Art Tile Corp., class A pref	†40c	June 1	May 15
California Ink Co. (quar.)	50c	June 20	June 10
Canada & Dominion Sugar Co., Ltd.—			
New (quar.)	37½c	June 1	May 15
New (quar.)	37½c	Sept. 1	Aug. 15
New (quar.)	37½c	Dec. 1	Nov. 15
Canada Vinegars, Ltd. (quar.)	30c	June 1	May 20
Canada Wire & Cable, class A (quar.)	‡$1	June 15	May 31
Preferred (quar.)	‡$1⅛	June 15	May 31
Class A (resumed)	‡$1	June 15	May 31
Class A (quar.)	‡$1	Sept. 15	Aug. 31
Class A (quar.)	‡$1	Dec. 15	Nov. 30
Canadian Canners, Ltd., 1st pref. (quar.)	‡25c	July 3	June 15
2d preferred (quar.)	‡15c	July 3	June 15
Canadian Western Nat'l Gas Lt. Ht. & Power—			
6% preferred (quar.)	‡50c	June 1	May 15
Canfield Oil Co., 7% pref. (quar.)	$1¾	June 30	June 20
Carman & Co., class A	‡50c	June 1	May 15
Case (J. I.) Co. 7% preferred (quar.)	$1¾	July 1	June 12
Catelli Food Products, Ltd	25c	May 31	May 20
5% preferred (s.-a.)	38c	May 31	May 20
Central Cold Storage (quar.)	25c	June 15	June 5
Central Illinois Light, 4½% pref. (quar.)	$1⅛	July 1	June 20
Central Illinois Public Service 6% preferred	$1	June 15	May 20
$6 preferred	$1	June 15	May 20
Central Ohio Light & Power Co., $6 pref. (qu.)	$1½	June 1	May 20
Century Ribbon Mills, Inc., 7% pref. (quar.)	$1¾	June 1	May 20
Chartered Investors, Inc., $5 pref. (quar.)	$1¼	June 1	May 1
Chesapeake Corp. (liquidating)	35c	July 3	June 9
Chesapeake & Ohio Ry	50c	July 1	June 8
Preferred (quar.)	$1	July 1	June 8
Chesebrough Mfg. Co. (quar.)	$1	June 26	June 2
Extra	50c	June 26	June 2
Chestnut Hill RR. Co. (quar.)	75c	June 5	May 20
Chicago Corp., $3 pref	75c	June 1	May 15
Chicago Flexible Shaft (quar.)	$1¼	June 30	June 20
Extra	25c	June 30	June 20
Chicago Mail Order	25c	June 1	May 10
Chicago Rivet & Machine	10c	June 15	May 27
Chicago Yellow Cab Co. (quar.)	25c	June 1	May 19
Christiana Securities	$23.50	June 15	May 22
Preferred (quar.)	$1¾	July 1	June 20
Chrysler Corp. common (quar.)	$1½	June 12	May 15
Cincinnati Gas & Electric preferred (quar.)	$1¼	July 1	June 15
Cincinnati New Orleans & Texas Pacific Ry.—			
Preferred (quar.)	$1¼	June 1	May 15
City Ice & Fuel Co	30c	June 30	June 15
Preferred (quar.)	$1⅝	June 1	May 25

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Name of Company	Per Share	When Payable	Holders of Record
Cincinnati Union Terminal 5% pref. (quar.)	$1¼	July 1	June 19
5% preferred (quar.)	$1¼	Oct. 1	Sept. 18
5% preferred (quar.)	$1¼	1-1-40	Dec. 18
Clark Equipment Co	25c	June 1	May 13
Preferred (quar.)	$1¾	June 15	May 29
Cleveland & Pittsburgh RR. 7% guaranteed	87½c	June 1	May 10
Special guaranteed	50c	June 1	May 10
Coast Counties Gas & Elec. Co., 6% pref. (qu.)	$1½	June 15	May 25
Coca-Cola Co	75c	July 1	June 12
Class A (quar.)	$1½	July 1	June 12
Coca-Cola International Corp. (s.-a.)	$5.80	July 1	June 12
Class A (s.-a.)	$3	July 1	June 12
Colgate-Palmolive-Peet pref. (quar.)	$1½	July 1	June 6
Collins & Aikman Corp	25c	June 1	May 19
Preferred (quar.)	1¾%	June 1	May 19
Colonial Finance preferred (quar.)	$1⅜	June 1	May 18
Colt's Patent Fire Arms (quar.)	50c	June 30	June 15
Columbia Broadcasting, Inc., class A & B	35c	June 9	May 26
Columbian Carbon Co., voting tr. ctfs. (quar.)	$1	June 10	May 19
Columbus & Xenia RR. (irregular)	$1	June 10	May 25
Commonwealth Petroleum (initial)	2c	June 30	June 15
Commonwealth Utilities, 7% pref. A (quar.)	$1¾	July 1	June 15
6% preferred B (quar.)	$1½	July 1	June 15
6½% preferred C (quar.)	$1⅝	Sept. 1	Aug. 15
6½% preferred C (quar.)	$1⅝	June 1	May 15
Compania Swift Internacional (quar.)	50c	June 1	May 15
Compo Shoe Machinery Corp. common	25c	June 15	June 5*
Accrued divs. in cash on $2½ cum. conv. pref. stock from date of issuance, Apr. 6, 1939, to June 15, 1939		June 15	June 5*
Confederation Amusement, 8% preferred	$2	May 31	May 15
Congoleum-Nairn, Inc. (quar.)	25c	June 15	June 1
Connecticut Light & Power (quar.)	75c	July 1	June 15
5½% pref. (qu.)	$1⅜	June 1	May 15
Connecticut Power Co. (quar.)	62½c	June 1	May 15
Connecticut River Power Co. 6% pref. (quar.)	$1½	June 1	May 15
Consolidated Cigar Corp 7% pref (quar.)	$1¾	June 1	May 15
Consolidated Biscuit Co	15c	June 23	June 1
Consolidated Diversified Standard Securities—			
Non-cum. preferred (semi-annual)	37½c	June 15	May 31
Consolidated Edison Co., N. Y., Inc	50c	June 15	May 12
Consolidated Film Industries, $2 preferred	25c	July 1	June 15
Consolidated Gas Electric Light & Power	90c	July 1	June 15
Preferred (quar.)	$1½	July 1	June 15
Consolidated Investment Trust (quar.)	30c	June 15	June 1
Consolidated Paper (quar.)	25c	June 1	May 20
Continental Can Co., Inc.—			
$4½ cumulative preferred (quar.)	$1⅛	July 1	June 10
Continental Casualty Co. (quar.)	30c	June 1	May 15
Continental Oil (Del.)	25c	June 27	June 3
Continental Steel	25c	July 1	June 15
Preferred (quar.)	$1¾	July 1	June 15
Copperweld Steel Co	20c	June 10	June 1
Cosmos Imperial Mills 5% pref. (quar.)	$1¼	July 15	June 30
Crane Co. 5% conv. pref. (quar.)	$1¼	June 15	June 1
Cream-of-Wheat Corp	50c	July 1	June 10
Creameries of America, Inc., pref. (quar.)	87½c	June 1	May 10
Creole Petroleum Corp	25c	June 15	May 31
Extra	25c	June 15	May 31
Crown Cork & Seal Co., Inc., pref. (quar.)	56¼c	June 15	May 31*
Crown Zellerbach Corp	12½c	July 1	June 13
Preferred (quar.)	$1¼	June 1	May 16
Crum & Forster Insurance Shares A & B	30c	May 31	May 18
Preferred (quar.)	$1¾	May 31	May 18
8% pref. (quar.)	$2	June 30	June 26
Cuneo Press, Inc. pref. (quar.)	$1½	June 15	June 1
Curtis Publishing Co. preferred	50c	July 1	May 31
Cushman's, Inc., 7% preferred	87½c	June 1	May 15
Daniels & Fisher Stores Co. (quar.)	50c	June 15	June 5
Quarterly	50c	Sept. 15	Sept. 5
Dayton Power & Light Co., 4½% pref. (qu.)	$1⅛	June 1	May 20
Deere & Co., preferred (quar.)	35c	June 1	May 15
Delaware Fund	15c	June 15	June 1
Dentists Supply (N. Y.) (quar.)	75c	June 1	May 19
7% preferred (quar.)	$1¾	July 1	July 1
Denver Union Stockyards pref. (quar.)	$1¾	June 1	
Detroit Gasket & Mfg. preferred (quar.)	30c	June 1	May 15
Detroit Gray Iron Foundry (semi-annual)	2c	June 20	June 10
Devonian Oil Co	25c	June 15	May 31
Dewey & Almy Chemical (irregular)	25c	June 15	June 1
Preferred (quar.)	$1½	June 15	June 1
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
Dominion Coal Co., 6% pref. (quar.)	38c	July 3	June 15
Dominion Textile, Ltd. (quar.)	‡$1¼	July 3	June 15
Preferred (quar.)	‡$1¾	July 15	June 30
du Pont (E. I.) de Nemours (interim)	$1¼	June 14	May 22
Preferred (quar.)	$1⅛	July 25	July 10
Debenture (quar.)	$1½	July 25	July 10
Durham Hosiery Mills, 6% pref. A	†$1½	June 1	May 25
Early & Daniel Co., pref. (quar.)	$1¾	June 30	June 20
East St. Louis & Interurban Water Co.—			
7% preferred (quar.)	$1¾	June 1	May 20
6% preferred (quar.)	$1½	June 1	May 20
Eastern Shore Public Service Co.—			
$6½ preferred (quar.)	$1⅝	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
Edison Bros. Stores, Inc. (quar.)	25c	June 15	May 31
5% cum. preferred (quar.)	62½c	June 15	May 31
Electrographic Corp. (quar.)	25c	June 1	May 24
Preferred (quar.)	$1¾	June 1	May 24
Electrolux Corp	30c	June 15	May 15
Elgin National Watch	25c	June 15	May 31
Elmira & Williamsport RR. (s.-a.)	$1.60	July 1	June 20
Ely & Walker Dry Goods (quar.)	12½c	June 1	May 20
1st preferred (s.-a.)	$3½	July 15	July 3
2d preferred (s.-a.)	$3	July 15	July 3
Empire Power Corp., $6 cum. pref	$1½	June 15	June 1
Participating stock	50c	June 10	June 1
Emporium Capwell Corp	30c	July 1	June 17
4½% pref. A (quar.)	56¼c	July 1	June 22
4½% preferred A (quar.)	56¼c	Oct. 2	Sept. 21
4½% preferred A (quar.)	56¼c	Jan. 2	Dec. 21
7% preferred (semi-ann.)	$3½	Sept. 23	Sept. 13
El Paso Electric Co. (Del.) 7% pref. A (quar.)	$1¾	July 15	June 30
El Paso Electric Co. (Texas) $6 pref. (quar.)	$1½	July 15	June 30
Equity Corp. $3 conv. pref. (quar.)	75c	June 1	May 15
Erie & Pittsburgh RR. (quar.)	87½c	June 10	May 31
Fajardo Sugar Co. (Puerto Rico)	25c	June 1	May 15
Plus a div. of 25c. a sh. rep. a distrib. out of proportionate int. in div. of the Fajardo Sugar Growers' Association.			
Falstaff Brewing Corp. (quar.)	15c	May 31	May 16
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.)	$1½	June 1	May 15*

Name of Company	Per Share	When Payable	Holders of Record
Federal Mogul Corp	25c	June 20	June 5
Ferro-Enamel Corp	25c	June 20	June 10
Fifth Ave. Coach Co. (quar.)	50c	June 30	June 15
Finance Co. of Amer. (Balt.), com. A & B (qu.)	15c	June 30	June 20
7% preferred class A (quar.)	8¾c	June 30	June 20
Firestone Tire & Rubber Co., 6% pref., ser. A	$1½	June 1	May 15
First 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. Corp. (Ogden), A & B (s.-a)	50c	June 15	June 1
Fiscal Fund (bank stock) (s.-a.)	5c	June 15	June 1
Insurance stock (s.-a.)	6c	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.)	$1¾	June 1	May 15
7% preferred (quar.)	87½c	June 1	May 15
Ford Motor of Canada, A. & B. (quar.)	‡25c	June 17	May 27
Fort Wayne & Jackson RR., pref. (semi-annual)	$2¾	Sept. 1	Aug. 19
Freeport Sulphur Co. (quar.)	25c	June 1	May 16
Frenkenmuth Brewing (quar.)	2½c	June 10	June 1
Extra	5c	June 10	June 1
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
Gaylord Container (quar.)	25c	June 15	June 1
Preferred (quar.)	68¾c	June 15	June 1
General American Corp. (quar.)	75c	June 1	May 15
General Cigar Co	50c	June 15	May 26
General Cigar Co., Inc., pref. (quar.)	$1¾	June 1	May 17
General Gas & Elec. Corp. (Del.), $5 pref. (qu.)	$1¼	June 15	May 15
General Mills, Inc. common	87½c	Aug. 1	July 10
General Motors Corp	75c	June 12	May 11
$5 preferred (quar.)	$1¼	Aug. 1	July 10
General Shareholdings $6 preferred	$1½	June 1	May 22
Option dividend cash or stock.			
Georgia Power Co., $6 pref. (quar.)	$1½	July 1	June 15
$5 preferred (quar.)	$1¼	July 1	June 15
Gibralter Corp. of Amer. 6% partic., pref	30c	July 1	June 24
Gibson Art Co. (quar.)	50c	July 1	June 20
Quarterly	50c	Oct. 1	Sept. 20
Glens Falls Insurance Co. (quar.)	40c	July 1	June 15
Globe-Democrat Publishing Co. 7% pref	$1¾	June 1	May 20
Gold & Stock Telegraph Co. (quar.)	$1½	July 1	June 30
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
Gorton-Pew Fisheries Co. (quar.)	75c	July 1	June 21
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	$1½	June 1	May 12
Preferred (quar.)	$1¾	June 1	May 12
Great Northern Paper Co	50c	June 1	May 20
Green Mountain Power Corp., $6 pref	†$1½	June 1	May 20
Gulf Power Co. $6 preferred (quar.)	$1½	July 1	June 20
Gulf States Utilities $6 pref. (quar.)	$1½	June 15	May 31
$5½ preferred (quar.)	$1⅜	June 15	May 31
Hackensack Water (s.-a.)	75c	June 1	May 17
Preferred A (quar.)	43¾c	June 30	June 16
Hale Bros. Stores (quar.)	25c	June 1	May 15
Hamilton Watch Co. 6% pref. (quar.)	$1½	June 1	May 19
Hammermill Paper Co. 4½% cum. pref. (qu.)	$1⅛	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.)	$1¾	July 1	June 30
Hanley (James) Co., 7% preferred (quar.)	87½c	June 1	May 15
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.)	$1½	July 20	July 6
Hart-Carter, conv. pref. (quar.)	50c	June 1	May 15
Hawaiian Agricultural (monthly)	10c	May 31	May 25
Hayes Steel Products, preferred	†60c	June 30	June 15
Hazel-Atlas Glass Co	$1¼	July 1	June 15*
Hazeltine Corp. (quar.)	75c	June 15	June 1
Hecla Mining Co	10c	June 15	May 15
Heileman (G.) Brewing (quar.)	25c	June 15	June 1
Hein-Werner Motor Parts (quar.)	15c	June 15	June 5
Heyden Chemical Corp	40c	June 1	May 23
Hibbard, Spencer, Bartlett & Co. (mo.)	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
Holophane 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
Horn (A. C.) Co. 7% non-cum. pref. (quar.)	8¾c	June 1	May 15
6% non-cum. preferred (quar.)	45c	June 1	May 15
Horn & Hardart (N. Y.), pref. (quar.)	$1¼	June 1	May 12
Howley Gold Mines, Ltd	3c	June 1	May 1
Hudson Bay Mining & Smelting Co., Ltd	‡75c	June 26	May 26
Humble Oil & Refining (quar.)	37½c	July 2	June 1
Huntington Water Co., 7% pref. (quar.)	$1¾	June 1	May 20
6% preferred (quar.)	$1½	June 1	May 20
Illinois Central RR. (leased lines) (s.-a.)	$2	July 1	June 12
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	‡$1¼	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 Cellucotton Products (quar.)	37½c	July 1	June 20
Extra	12½c	July 1	June 20
International Educational Publishing Co.—			
$3.50 preferred	†30c	July 1	May 23
International Harvester Co. (quar.)	40c	July 15	June 20
Preferred (quar.)	$1¾	June 1	May 5
International Nickel Co. Canada, Ltd	‡50c	June 30	May 31
International Mining Co	10c	June 20	May 31
International Ocean Telegraph Co. (quar.)	$1½	July 1	June 30
International Petroleum Co., Ltd. (s.-a.)	‡75c	June 1	May 19
Special	‡25c	June 1	May 19
International Safety Razor class A (quar.)	60c	June 1	May 25
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
Ironwood & Bessemer Ry. & Light Co.—			
7% preferred (quar.)	$1¾	June 1	May 15
Irving Air Chute (quar.)	25c	July 1	June 15
Extra	10c	July 1	June 15
Jaeger Machine Co	25c	June 1	May 22
Jantzen Knitting Mills pref. (quar.)	$1¼	June 1	May 25
Jarvis (W. B.) Co. (stock dividend)	100%	June 15	June 1
Jefferson Electric	25c	June 30	June 15
Jewel Tea Co., Inc	$1	June 20	June 6
Johns-Manville Corp. 7% pref. (quar.)	$1¾	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 1	May 23
Katz Drug Co	12½c	June 15	June 1
Preferred (quar.)	$1½	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	$1¾	July 1	June 15

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Kemper-Thomas, 7% special pref. (quar.)	$1¾	June 1	May 22
7% special preferred (quar.)	$1¾	Sept. 1	Aug. 22
7% special preferred (quar.)	$1¾	Dec. 1	Nov. 21
Kendall Co., partic. pref. A (quar.)	$1½	June 1	May 10*
Kennecott Copper Corp	25c	June 30	June 2
Kerlyn Oil Co., class A (quar.)	8¾c	July 1	June 10
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.)	$1½	July 1	June 13
Kingston Products 7% preferred (quar.)	$1¾	June 1	May 18
Klein (D. Emil) Co	25c	July 1	June 20
Kobacker Stores, Inc., pref. (quar.)	$1¾	June 1	May 16
Kresge (S. S.) Co. (quar.)	30c	June 13	June 2
Kresge Dept. Stores, 4% 1st pref. (quar.)	$1	June 30	June 20
Kreuger & Toll, Amer. ctfs. for part. debs	2.35c	May 31	
Liquidating dividend.			
Kroger Grocery & Baking Co	40c	June 1	May 9
7% preferred (quar.)	$1¾	Aug. 1	July 20
6% preferred (quar.)	$1½	July 1	June 17
Kysor Heater Co. (quar.)	15c	June 15	June 5
Extra	20c	June 15	June 5
Lake of the Woods Milling, 7% pref	†$3½	June 1	May 15
7% preferred (quar.)	$1¾	June 1	May 15
Lake Shore Mines, Ltd. (quar.)	†$1	June 15	June 1
Lake Superior District Power 7% pref. (quar.)	$1¾	June 1	May 15
6% preferred (quar.)	$1½	June 1	May 15
Landis Machine Co. (quar.)	25c	Aug. 15	Aug. 5
Quarterly	25c	Nov. 15	Nov. 4
Lang (John A.) & Sons, Ltd. (quar.)	17½c	June 2	June 15
Lanston Monotype Machine	$1	May 31	May 19
Lava Cap Gold Mining	2c	June 30	June 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	$1⅝	June 15	June 8
Lexington Water, preferred (quar.)	$1¾	June 1	May 20
Libbey-Owens-Ford Glass	50c	June 15	May 31
Life Savers Corp	40c	June 1	May 1
Liggett & Myers Tobacco (quar.)	$1	June 1	May 16
Common B (quar.)	$1	June 1	May 16
Lily Tulip Corp	30c	June 15	June 1
Lincoln National Life Insurance (quar.)	30c	Aug. 1	July 27
Quarterly	30c	Nov. 1	Oct. 27
Lincoln Service Corp. (Wash., D. C.) (quar.)	25c	June 12	May 31
Extra	25c	June 12	May 31
6% preferred (quar.)	37½c	June 12	May 31
7% preferred (quar.)	87½c	June 12	May 31
Lincoln Stores, Inc. (quar.)	25c	June 1	May 24
7% preferred (quar.)	$1¾	June 1	May 24
Lindsay Light & Chemical	10c	May 29	May 6
Link Belt Co (quar	25c	June 6	May 10
Preferred (quar.)	$1⅝	July 1	June 15
Liquid Carbonic Corp	20c	July 1	June 15
Little Miami RR., original capital (quar.)	$1.10	June 10	May 24
Original capital (quar.)	$1.10	Sept. 9	Aug. 24
Original capital (quar.)	$1.10	Dec. 9	Aug. 24
Special guaranteed (quar.)	50c	June 10	May 24
Special guaranteed (quar.)	50c	Sept. 9	Aug. 24
Special guaranteed (quar.)	50c	Dec 9	Nov. 24
Loblaw Groceterias, Ltd., A & B (quar.)	25c	June 1	May 10
Class A & B (extra)	12½c	June 1	May 10
Lock Joint Pipe Co. (monthly)	67c	May 31	May 31
Monthly	66c	June 30	June 20
Lockhart Power Co., 7% preferred (semi-ann.)	$3½	Sept. 25	Sept. 25
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 (quar.)	$2½	July 1	June 17
1st pref. (quar.)	$1½	June 1	May 17
Louisiana Land & Exploration Co. (quar.)	10c	June 15	June 1*
Ludlow Manufacturing Assoc	$1¼	June 1	May 6
Lunkenheimer Co pref. (quar.)	$1⅝	July 1	June 21
Preferred (quar.)	$1⅝	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
Macassa Mines, Ltd. (quar.)	5c	June 15	May 31
Extra	2½c	June 15	May 31
Macy (R. H.) & Co. (quar.)	50c	June 1	May 12
Magma Copper Co	25c	June 15	May 29
Mangin (I.) & Co., pref. (quar.)	$1½	Aug. 15	Aug. 5
Preferred (quar.)	$1½	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
Mathieson Alkali Works (quar.)	37½c	June 30	June 8
Preferred (quar.)	$1¾	June 30	June 8
May Department Stores Co. common (quar.)	75c	June 2	May 16
Common (quar.)	75c	Sept. 1	Aug. 16
May Hosiery Mills, pref. (quar.)	$1	June 1	May 25
Mead Corp., class A preferred (quar.)	$1½	June 1	May 15
Class B preferred (quar.)	$1⅜	June 1	May 15
Metal Textile Corp. common	10c	June 1	May 20
Participating preference (quar.)	81¼c	June 1	May 20
Participating preference (extra)	10c	June 1	May 20
Michigan Consol. Gas Co., 6% pref. (quar.)	$1½	June 1	May 23
Michigan Steel Tube Products	15c	June 10	May 29
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
Midwest Oil Co. (semi-annual)	45c	June 15	May 31
Millwaukee Gas Light Co., 7% pref. A (quar.)	$1¾	June 1	May 25
Minneapolis Gas Light Co.—			
6% preferred (quar.)	$1½	June 1	May 20
5½% preferred (quar.)	$1⅜	June 1	May 20
$5.10 preferred (quar.)	$1.27½	June 1	May 20
5% preferred (quar.)	$1¼	June 1	May 20
$5 preferred (quar.)	$1¼	July 1	June 20
Minneapolis-Honeywell Regulator Co.—			
4% preferred B (quar.)	$1	June 1	May 20
Missouri Utilities Co., 7% pref. (quar.)	$1¾	June 1	May 20
Mock, Judson, Voehringer Co., Inc	25c	June 12	June 1
7% cumulative preferred (quar.)	$1¾	July 1	June 15
Monarch Machine Tool	20c	June 1	May 22
Monroe Chemical Co., preferred (quar.)	87½c	July 1	June 15
Monsanto Chemical Co., $4½ class A pref.(s-a)	$2¼	June 1	May 10
Montgomery Ward & Co	25c	July 15	June 9
Class A (quar.)	$1¾	July 15	June 16
Montreal Cotton (quar.)	50c	June 15	May 31
7% preferred (quar.)	$1¾	June 15	May 31
Moore (Wm. R.) Dry Goods (quar.)	$1½	July 1	July 1
Quarterly	$1½	Sept. 30	Sept. 30
Quarterly	$1½	2-2-40	2-2-40
Morris Finance Co., class A com. (quar.)	$2½	June 30	June 15
Class B common (quar.)	50c	June 30	June 15
Preferred (quar.)	$1¾	June 30	June 15
Morris (Philip) & Co., Ltd—			
5% conv. cum. pref. series A (quar.)	$1¼	June 1	May 15
Motor Wheel Corp., common (quar.)	40c	June 10	May 20

Name of Company	Per Share	When Payable	Holders of Record
Mt. Diablo Oil Mining & Development	1c	June 1	May 15
Mountain Fuel Supply Co. (irregular)	10c	June 20	May 25
Mountain Producers Corp. (s.-a.)	30c	June 15	May 15*
Muncie Water Works Co., 8% pref. (quar.)	$2	June 15	June 1
Murphy (G. C.) Co	75c	June 1	May 20
Muskogee Co	25c	June 15	June 1
6% cum. pref. (quar.)	$1½	June 1	May 13
Muskegon Motor Specialty class A	75c	June 1	May 20
Muskegon Piston Ring	35c	June 30	June 12
Mutual Chemical Co. of Amer., 6% pref. (quar.)	$1½	June 28	June 15
6% preferred (quar.)	$1½	Sept. 28	Sept. 21
6% preferred (quar.)	$1½	Dec. 28	Dec. 21
Mutual System, Inc., pref. (quar.)	50c	July 15	June 30
Common	6c	July 15	June 30
National Biscuit Co. (quar.)	40c	July 15	June 13
Preferred (quar.)	$1¾	May 31	May 16
National Casualty (Detroit) (quar.)	25c	June 15	May 31
National Container Corp. (Del.)	7½c	June 15	May 25
National Dairy Products (quar.)	20c	July 1	June 1
Preferred A & B (quar.)	$1¾	July 1	June 1
National Grocers Co., $1½ pref. (quar.)	37½c	July 1	June 10
National Gypsum Corp. preferred (quar.)	$1⅛	June 1	May 12
National Lead, preferred A (quar.)	$1¾	June 15	June 2
National Life & Accident Insurance (quar.)	30c	June 1	May 20
National Oats Co. (quar.)	25c	June 1	May 20
National Power & Light Co. (quar.)	15c	June 1	May 1
National Transit Co	35c	June 15	May 31
Nebraska Power 7% pref. (quar.)	$1¾	June 1	May 15
6% preferred (quar.)	$1½	June 1	May 15
Neisner Bros., Inc. (quar.)	25c	June 15	May 31
New Bedford Cordage Co., 7% preferred (qu.)	$1¾	June 1	May 19
Newberry (J. J.) Co. (quar.)	50c	July 1	June 16
5% pref. A (quar.)	$1¼	June 1	May 16
New Castle (City of) Water, pref. (quar.)	$1½	June 1	May 20
New England Telep. & Teleg. (quar.)	$1½	June 30	June 9
New Jersey Zinc	50c	June 10	May 20
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.)	$1¾	July 1	June 15
$6 preferred (quar.)	$1½	July 1	June 15
New York & Queens Electric, Light & Power	$2	June 14	May 26
Preferred (quar.)	$1¼	June 1	May 12
Niagara Shares (Md.) pref. A (quar.)	$1½	June 21	June 9
Niles-Bement-Pond (stock dividend)		June 15	June 5
Div. of one sh. of U. Aircraft Corp. for each share of Niles-Bement-Pond stock held.			
1900 Corp., class A (quar.)	50c	Aug. 15	Aug. 1
Class A (quar.)	50c	Nov. 15	Nov. 1
Noranda Mines, Ltd. (interim)	$1	June 15	May 20
Norfolk & Western Railway (quar.)	$2½	June 19	May 31
North Central Texas Oil Co., Inc., com. (interim)	10c	July 1	June 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	$1¾	June 1	May 20
6% preferred	$1½	June 1	May 20
Northwestern Telegraph (s.-a.)	$1½	July 1	June 15
Northwestern Utilities, 6% preferred (quar.)	$1½	June 1	May 26
Northwestern Yeast Co. (liquidating)	$2	June 15	June 3
Norwalk Tire & Rubber preferred (quar.)	87½c	July 1	June 15
Norwich Pharmacal Co	25c	June 10	May 26
Nova Scotia Light & Power pref. (quar.)	$1½	June 1	May 15
Oahu Railway & Land Co. (monthly)	15c	June 15	June 12
Ogilvie Flour Mills, pref. (quar.)	$1¾	June 1	May 19
Ohio Assoc. Telep., preferred (quar.)	$1½	June 1	May 20
Ohio Confections, class A	50c	June 15	June 5
Ohio & Mississippi Telegraph Co	$2½	July 1	June 16
Ohio Oil Co. preferred (quar.)	$1½	June 15	May 31
Ohio Power Co. 6% pref. (quar.)	$1½	June 1	May 6
Ohio Public Service Co. 7% pref. (monthly)	58 1-3c	June 1	May 15
6% preferred (monthly)	50c	June 1	May 15
5% preferred (monthly)	42¾	June 1	May 15
Ohio Water Service Co., class A	70c	June 30	June 15
Okonite Co. pref. (quar.)	$1½	June 1	May 18
Omar, Inc., 6% preferred (quar.)	$1½	June 20	June 9
Omnibus Corp., pref. (quar.)	$2	July 1	June 15
Oneida, Ltd	18¾c	June 15	May 31
7% preferred (quar.)	43¾c	June 15	May 31
Onomea Sugar Co	10c	May 31	May 20
Ontario & Quebec Ry. Co. (semi-annual)	$3	June 1	May 1
Debenture stocks (semi-annual)	2½%	June 1	May 1
Oshkosh B'Gosh, Inc. (quar.)	10c	June 1	May 19
$2 convertible preferred (quar.)	50c	June 1	May 19
Otis Elevator Co. (quar.)	15c	June 20	May 26
Preferred (quar.)	$1½	June 20	May 26
Oils & Industries, Inc., partic. pref	25c	May 27	May 17
Pacific & Atlantic Telegraph (s.-a.)	50c	July 1	June 15
Pamour Porcupine Mines, Ltd	8c	June 1	May 15
Paraffine Cos., Inc	50c	June 25	June 12
Preferred (quar.)	$1	July 15	July 3
Paramount Pictures, Inc	15c	July 15	June 30
1st preferred (quar.)	$1½	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)	3½%	June 1	May 10
Parkersburg Rig & Reel, pref. (quar.)	$1⅛	June 1	May 20
Patterson-Sargent Co	12½c	June 1	May 15
Pender (David) Grocery class A (quar.)	87½c	June 1	May 20
Penick & Ford, Ltd., common	75c	June 15	June 1
Peninsular Telephone (quarterly)	50c	July 1	June 15
Preferred A (quar.)	$1¼	Aug. 15	Aug. 5
Penn State Water Corp., $7 pref. (quar.)	$1¾	June 1	May 20
Penn Western Gas & Electric Co		June 21	May 24
Liquidating div. of 1 sh. of Sioux City G. & E. common stock for each share of Penn W. G. & E. held.			
Pennsylvania Gas & Electric, 7% pref	†50c	June 10	May 29
$7 preferred	†50c	June 10	May 29
Pennsylvania Salt Mfg. (quar.)	$1¾	June 15	May 31
Peoples Drug Stores (quar.)	25c	July 1	June 8
Special	25c	July 1	June 8
Preferred (quar.)	$1⅛	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
Pfaudler Co., 6% preferred (quar.)	$1½	June 1	May 20
Phelps Dodge Corp	25c	June 10	May 24
Philadelphia, Germantown & Norristown RR.—			
Quarterly	$1½	June 5	May 20
Philadelphia Suburban Water Co.—			
Preferred (quar.)	$1½	June 1	May 12*
Phillips Petroleum Co. (quar.)	50c	June 1	May 5
Phoenix Hosiery Co. 7% pref	87½c	June 1	May 18
Piedmont Mfg. Co	60c	July 1	
Pillsbury Flour Mills (quar.)	40c	June 1	May 15
Pioneer Gold Mines of B. C. (quar.)	‡10c	July 3	May 31
Pittsburgh, Bessemer & Lake Erie—			
Preferred (semi-annual)	3%	June 1	May 15
(Semi-annual)	75c	Oct. 1	Sept. 15
Pittsburgh Brewing, pref	$1	June 3	May 22
Pittsburgh Coke & Iron, pref. (quar.)	$1¼	June 1	May 20
Pitts. Ft. W. & Chicago Ry. 7% pref. (quar.)	$1¾	July 5	June 10
7% preferred (quar.)	$1¾	Oct. 4	Sept. 10
7% preferred (quar.)	$1¾	1-4-40	12-10-39
Pittsburgh & Lake Erie RR	50c	June 10	May 19
Pittsburgh Oil & Gas	10c	June 15	June 1
Pittsburgh Plate Glass	75c	July 1	June 10
Pittsburgh Youngstown & Ashtabula Ry.—			
Preferred (quar.)	$1¼	June 1	May 20
Plymouth Oil Co. (quar.)	35c	June 30	May 29
Extra (stock dividend)	2%	June 30	May 29

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Name of Company	Per Share	When Payable	Holders of Record
Pollock Paper & Box 7% preferred (quar.)	$1¾	June 15	June 15
7% preferred (quar.)	$1¾	Sept. 15	Sept. 15
7% preferred (quar.)	$1¾	Dec. 15	Dec. 15
Portland & Ogden RR. (irregular)	50c	May 31	May 20
Powdrell & Alexander (quar.)	10c	June 15	June 1
Preferred Accident Insurance	20c	June 24	June 10
Premier Gold Ming Co. (quar.)	3c	July 15	July 16
Prentice-Hall, Inc. (quar.)	70c	June 1	May 19
$3 preferred (quar.)	75c	June 1	May 19
Procter & Gamble, 5% pref. (quar.)	$1¼	June 15	May 24
Prosperity Co. preferred (quar.)	$1¼	July 15	July 5
Public Finance Service, Inc., $6 pref. (quar.)	$1½	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.)	$1¾	June 15	May 15
8% preferred (quar.)	$2	June 15	May 15
$5 preferred (quarterly)	$1¼	June 15	May 15
Public Service Co. of N. J.	60c	June 30	June 1
6% preferred (monthly)	50c	July 15	June 16
Public Service of Oklahoma, 7% pref. (quar.)	$1¾	July 1	June 20
6% preferred (quar.)	$1½	July 1	June 20
Public Service Electric & Gas, 7% pref. (quar.)	$1¾	June 30	June 1
$5 preferred (quar.)	$1¼	June 30	June 1
Pullman, Inc.	25c	June 15	May 26
Purity Bakeries Corp.	25c	June 1	May 15
Quaker Oats Co., preferred (quar.)	$1½	May 31	May 1
Quaker State Oil Refining Corp.	20c	June 15	May 31
Ranier Brewing class A & B	5c	June 10	June 7
Raybestos-Manhattan, Inc.	25c	June 15	May 31
Reading Co. 1st pref. (quar.)	50c	June 8	May 18
Reed Drug Co.	8¾c	July 1	June 15
Class A (quar.)	8¾c	July 1	June 15
Reeves (Daniel), Inc. (quar.)	12½c	June 15	May 31
Opt. cash or 1 sh. of pref. for each $100 divs.			
Preferred (quar.)	$1¾	June 15	May 31
Reinhardt Brewery Co., Ltd.	15c	June 1	May 20
Reliance Insurance Co. (s.-a.)	30c	June 15	May 26
Reynolds Metals Co. 5½% conv. pref.	$1⅜	July 1	June 30*
Rich Ice Cream pref. (quar.)	$1¾	June 30	June 15
Risdon Mfg. Co., 7% pref. (quar.)	$1¾	July 1	June 20
Robertson (H. H.) Co.	25c	June 15	May 31
Rochester Button preferred (quar.)	37½c	June 1	May 20
Rochester Gas & Elec., 6% pref. C & D (quar.)	$1½	June 1	May 12
5% preferred E (quar.)	$1¼	June 1	May 12
Rolland Paper Co., Ltd 6% pref. (quar.)	$1½	June 1	May 15
Rolls-Royce, Ltd., Am. dep. rec. (final)	17½%	July 8	May 18
Roxy Theatre, Inc., pref. (quar.)	37½c	June 1	May 18
Royallte Oil Co., Ltd. (s.-a.)	50c	June 1	May 15
Extra	25c	June 1	May 15
Rustless Iron & Steel pref. (quar.)	62½c	June 1	May 15
Sabins-Robbins Paper, pref. (quar.)	$1¾	July 1	June 20
Safety Car Heating & Lighting Co.	$1	June 1	May 15
St. Joseph Lead (quar.)	25c	June 20	June 9
Quarterly	25c	Sept. 20	Sept. 8
St. Joseph Water Co., 6% pref. (quar.)	$1½	June 1	May 20
St. Louis Bridge Co., 6% 1st pref. (s.-a.)	$3	July 1	June 15
3% 2nd preferred (semi-annual)	$1½	July 1	June 15
San Jose Water Works (quar.)	37½c	June 1	May 20
Savannah Gas, 7% preferred (quar.)	43¾c	June 1	May 20
Schenley Distillers, pref. (quar.)	$1¾	July 1	June 15
Schiff Co. (quar.)	25c	June 15	May 31
7% preferred (quar.)	$1¾	June 15	May 31
5½% preferred (quar.)	$1⅜	June 15	May 31
Scott Paper Co. (quar.)	40c	June 15	June 1*
$4½ cum. preferred (quar.)	$1⅛	Aug. 1	July 20*
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
Seeman Bros., Inc. (quar.)	62½c	June 15	May 31
Servel, Inc.	25c	June 1	May 18
Preferred (quar.)	$1¾	July 1	June 16
Preferred (quar.)	$1¾	Oct. 1	Sept. 15
Preferred (quar.)	$1¾	1-3-40	Dec. 15
Secord (Laura) Candy Shops (quar.)	20c	June 1	May 15
Selfridge Provincial Stores Am. dep. receipts	2½%	June 8	May 16
Shattuck (F. G.) Co. (quar.)	10c	June 22	June 2
Sherwin-Williams & Co pref. (quar.)	$1¼	June 1	May 15
Sherwin-Williams (Canada) 7% preferred	††$1¾	July 3	June 15
Sherwood, Swan & Co., 6% pref. A (quar.)	15c	June 15	June 5
Simonds Saw & Steel	20c	June 15	May 27
Singer Mfg. Co. ord. reg. (final)	3½%	May 29	May 24
Siscoe Gold Mines	3c	June 15	May 27
Smith-Alsop Paint & Varnish, 7% pref. (quar.)	87½c	June 1	May 20
Soss Manufacturing Co. (quar.)	12½c	June 1	May 15
South Bend Lathe Works (quar.)	30c	June 1	May 15
South Carolina Power Co., $6, 1st pref. (quar.)	$1½	July 1	June 15
Southeastern Greyhound Lines—			
6% conv. preferred (quar.)	30c	June 1	May 15
Southern California Edison Co.—			
6% preferred series B (quar.)	37½c	June 15	May 20
Southern Colorado Power, 7% preferred	$1	June 15	May 31
Southern Phosphate Corp.	15c	June 30	June 16
Southwestern Gas & Electric Co., 7% pref. (qu.)	$1¾	July 1	June 15
Southwestern Portland Cement, 8% pref. (qu.)	$2	June 15	June 14
8% preferred (quarterly)	$2	Sept. 15	Sept. 14
8% preferred (quarterly)	$2	Dec. 15	Dec. 14
Spear & Co. $5½ pref. (quar.)	$1⅜	June 1	May 19
Spencer Kellogg & Sons	20c	June 9	May 25
Spiegel, Inc., preferred (quar.)	$1½	June 15	June 1
Staley (A. E.) Mfg. Co.	20c	June 20	June 10
$5 cumul. preferred (quar.)	$1¼	June 20	June 10
7% preferred (semi-ann.)	3½%	July 1	June 20
Standard Brands, Inc. pref. (quar.)	$1½	June 15	June 1
Standard Cap & Seal Corp. (quar.)	40c	June 1	May 15
Preferred (quar.)	40c	June 1	May 15
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. (Ky.), (quar.)	25c	June 15	May 31
Standard Oil Co. New Jersey (s.-a.)	50c	June 15	May 16
2/200ths sh. of cap. stk. for each sh. held in addition to cash scrip for fractional shares.			
Standard Oil Co. (Ohio), (quar.)	25c	June 15	May 31
Preferred (quar.)	$1¼	July 15	June 30
Standard Steel Spring	50c	June 1	May 26
Standard Wholesale Phosphate & Acid Works	20c	June 15	
Sterling Products, Inc.	95c	June 1	May 15*
Stix, Baer & Fuller	25c	June 1	May 20
Storkline Furniture Co. (quar.)	12½c	May 31	May 20
Strawbridge & Clothier, prior pref. A	$1½	June 1	May 13
7% preferred	$1	July 1	June 15
Stromberg Calrson Telep. Mfg., pref.	$1⅜	June 1	May 15
Stuart (D. A.) Oil (quar.)	20c	June 1	May 17
Sun Oil Co. (quar.)	25c	June 15	May 25
Preferred (quar.)	$1½	June 1	May 10
Sunset-McKee Salesbook Co., class A (quar.)	37½c	June 15	June 5
Class B (quar.)	25c	June 15	June 5
Supersilk Hosiery Mills, 5% pref. (s.-a.)	$2½	July 3	June 16
Sutherland Paper Co.	30c	June 15	June 1
Swift & Co. (quar.)	30c	July 1	June 1
Swift Internacional Co. deposit ctfs.	50c	June 1	May 15
Sylvanite Gold Mines (quar.)	5c	June 30	May 23
Tacony-Palmyra Bridge (quar.)	50c	June 30	June 15
Extra	25c	June 30	June 15
Class A (quar.)	50c	June 30	June 15
Extra	25c	June 30	June 15
Preferred (quar.)	$1¼	Aug. 1	June 17
Talcott (James), Inc.	10c	July 1	June 15
Preferred (quar.)	68¾c	July 1	June 15

Name of Company	Per Share	When Payable	Holders of Record
Telephone Bond & Share 7% pref.	28c	June 15	June 1
$3 preferred	12c	June 15	June 1
Tennessee Electric Power, 7.2% pref. (monthly)	60c	June 1	May 15
6% preferred (quar.)	50c	June 1	May 15
Terre Haute Water Works Corp., 7% pref. (qu.	$1¾	June 1	May 20
Texas Gulf Producing (interim)	10c	June 15	May 19
Texas Gulf Sulphur (quar.)	50c	June 15	June 1
Texas-New Mex. Utilities Co., 7% pref. (quar.)	$1¾	June 1	May 20
Texas Pacific Coal & Oil Co. (quar.)	10c	June 1	May 11
Tide Water Assoc. Oil, pref. (quar.)	$1½	July 1	June 9
(Quarterly)	25c	June 1	May 15
Tilo Roofing Co. (quar.)	25c	June 15	May 25
Timken Roller Bearing	25c	June 5	May 16
Toledo Edison Co. 7% pref. (monthly)	58 1-3c	June 1	May 15
6% preferred (monthly)	50c	June 1	May 15
5% preferred (monthly)	41 2-3c	June 1	May 15
Trane Co. pref. (quar.)	$1½	June 1	May 26
Troy & Greenbush RR. Assoc. (s.-a.)	$1¾	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
Union Twist Drill	25c	July 1	June 20
Preferred (quar.)	$1¾	July 1	June 20
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% preferred (quar.)	$1¾	Aug. 1	July 17
United Bond & Share Corp., Ltd. (quar.)	**15c**	**July 15**	**June 30**
Quarterly	**15c**	**Oct. 16**	**Sept. 30**
United Dyewood Corp., pref. (quar.)	$1¾	July 1	June 9
United Elastic Corp.	10c	June 24	June 2
United Gas Corp. $7 pref. (quar.)	$1¾	June 1	May 11
United Gas & Electric Co., 5% pref. (s.-a.)	1½%	June 15	June 1
United Gas & Electric Corp., common	75c	June 7	June 1
Preferred (quar.)	1¾%	June 15	June 1
United Gas Improvement (quar.)	25c	June 30	May 31
Preferred (quar.)	$1¼	June 30	May 31
United Gold Equities of Canada	‡6c	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.)	$2½	July 10	June 20
United Public Utilities Corp., $3 preferred	†45c	June 15	June 1
$2¾ preferred	†41¼c	June 15	June 1
United States Gypsum Co. (quar.)	50c	July 1	June 15
Preferred (quar.)	$1¾	July 1	June 15
U. S. Petroleum, common	1c	Aug. 15	Aug. 5
Common	1c	Dec. 15	Dec. 5
United States Pipe & Foundry Co. (quar.)	50c	June 20	May 31
Quarterly	50c	Sept 20	Aug. 31
Quarterly	50c	Dec. 20	Nov. 29
United States Playing Card	50c	July 1	June 15
United States Plywood Corp., pref. (quar.)	37½c	June 1	May 17
United States Rubber Co. 8% 1st pref.	2%	June 23	June 9*
United States Sugar Corp. preferred (quar.)	**$1¼**	**July 15**	**July 5**
United States Tobacco Co., common	32c	June 15	May 29
Preferred (quar.)	43¾c	June 15	May 29
United Wall Paper Factories, preferred (quar.)	$1½	June 1	May 22
Universal Commodity Corp. (monthly)	5c	May 27	May 10
Universal Insurance Co. (quar.)	25c	June 1	May 15
Upper Michigan Power & Light—			
6% preferred (quar.)	$1½	Aug. 1	July 29
6% preferred (quar.)	$1½	Nov. 1	Oct. 28
6% preferred (quar.)	$1½	Feb. 1	Jan. 29
Utah Power & Light, $6 preferred	†$1	July 1	June 1
$7 preferred	$† 1.16 2-3	July 1	June 1
Vanadium-Alloys Steel Co. (quar.)	25c	June 2	May 20
Van Raalte Co., Inc.	50c	June 1	May 18
7% 1st preferred	$1¾	June 1	May 18
Vapor Car Heating Co., Inc., 7% pref. (quar.)	$1¾	June 10	June 1
7% preferred (quar.)	$1¾	Sept. 9	Sept. 1
7% preferred (quar.)	$1¾	Dec. 9	Dec. 1
Vermont & Boston Telegraph	$2	July 1	June 15
Vick Chemical Co. (quar.)	50c	June 1	May 15
Extra	10c	June 1	May 15
Victor-Monogham Co., 7% preferred	$1¾	July 1	
Viking Pump Co. (special)	25c	June 15	June 1
Preferred (quar.)	60c	June 15	June 1
Virginia Coal & Iron Co. (quar.)	25c	June 1	May 20
Virginia Electric & Power $6 pref. (quar.)	$1½	June 20	May 31
Vogt Manufacturing Corp.	20c	June 1	May 15
Vulcan Detinning Co.	$2½	June 20	June 12
Preferred (quar.)	$1¾	July 20	July 10
Preferred (quar.)	$1¾	Oct. 20	Oct 10
Walgreen Co. 4½% pref. (quar.)	$1⅛	June 15	May 23
Walker & Co., class A	†50c	June 1	May 20
Warren (Northam) Corp., $3 pref. (quar.)	75c	June 1	May 18
Warren Foundry & Pipe	50c	June 1	May 15
Washington Ry. & Electric Co., 5% pref. (s.-a.)	$2½	June 1	May 15
5% preferred (quar.)	$1¼	June 1	May 15
Welch Grape Juice Co., preferred (quar.)	$1¾	May 31	May 15
Preferred (quar.)	$1¾	Aug. 31	Aug. 15
Stock dividend	5%	June 15	May 27
Common	25c	June 15	May 27
Wesson Oil & Snowdrift Co., Inc.—			
Conv. preferred (quar.)	$1	June 1	May 15
West Canada Hydro-Electric, preferred (quar.)	‡20c	June 1	May 20
West Michigan Steel Foundries $1¾ pref. (quar.)	43¾c	June 1	May 15
West Virginia Pulp & Paper Co.	5c	July 1	June 10
West Virginia Water Service, $6 preferred	†$1½	July 1	June 15
Western Auto Supply Co. (quar.)	40c	June 1	May 18
Western Exploration Co. (quar.)	2½c	June 20	June 15
Westinghouse Electric & Mfg.	50c	May 29	May 9
Preferred	87½c	May 29	May 9
Westminister Paper Co. (semi-annual)	25c	Nov. 1	Oct. 15
Weston Electrical Instrument class A	50c	July 1	June 16
Westvaco Chlorine Products (quar.)	25c	June 1	May 10
Whitaker Paper Co.	$1	July 1	June 17
Preferred (quar.)	$1¾	July 1	June 17
Will & Baumer Candle Co., Inc pref. (quar.)	$2	July 1	June 15
Williamsport Water Co., $6 pref. (quar.)	$1½	June 1	May 20
Wilson Products, Inc.	15c	June 10	May 31
Winsted Hosiery Co. (quar.)	**$1¼**	**Aug. 1**	**July 15**
Extra	**50c**	**Aug.**	**July 15**
Quarterly	**$1¼**	**Nov. 1**	**Oct. 15**
Extra	**50c**	**Nov. 1**	**Oct. 15**
Wisconsin Hydro-Electric 6% pref.	†$1½	June 1	May 20
Wolverine Tube Co. pref. (quar.)	$1¾	June 1	May 23
Woodward & Lathrop	50c	June 28	June 16
Preferred (quar.)	$1¾	June 28	June 16
Woolworth (F. W.) Co. (quar.)	60c	June 1	Apr. 24
Woolworth & Co., Ltd., ordinary (interim)	9d.	June 22	May 16
Preferred (semi-annual)	3%	June 8	May 8
Wright-Hargreaves Mines, Ltd. (quar.)	10c	July 3	May 17
Extra	5c	July 3	May 17
Wrigley (Wm.) Jr. (monthly)	25c	June 1	May 20
Monthly	25c	July 1	June 20
Monthly	25c	Aug. 1	July 20
Monthly	25c	Sept. 1	Aug. 19
Monthly	25c	Oct. 2	Sept. 20
Yellow Truck & Coach Mfg. Co.—			
7% cumulative preferred (quar.)	$1¾	June 30	June 15
Youngstown Steel Door Co.	25c	June 15	June 1

* Transfer books not closed for this dividend.

† On account of accumulated dividends.

‡ Payable in Canadian funds, and in the case of non-residents of Canada, deduction of a tax of 5% of the amount of such dividend will be made.

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Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business May 24, 1939, in comparison with the previous week and the corresponding date last year:

	May 24, 1939	May 17, 1939	May 25, 1938
	$	$	$
Assets—			
Gold certificates on hand and due from United States Treasury x	6,415,549,000	6,316,723,000	4,602,745,000
Redemption fund—F. R. notes	1,863,000	1,863,000	1,600,000
Other cash †	99,890,000	91,383,000	93,972,000
Total reserves	6,517,302,000	6,409,969,000	4,698,317,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct or fully guaranteed	1,048,000	748,000	1,890,000
Other bills discounted	280,000	248,000	402,000
Total bills discounted	1,328,000	996,000	2,292,000
Bills bought in open market	218,000	218,000	199,000
Industrial advances	3,208,000	3,208,000	4,365,000
United States Government securities:			
Bonds	256,538,000	256,538,000	191,191,000
Treasury notes	331,160,000	331,160,000	346,716,000
Treasury bills	134,259,000	134,259,000	207,948,000
Total U. S. Government securities	721,957,000	721,957,000	745,855,000
Total bills and securities	726,711,000	726,379,000	752,711,000
Due from foreign banks	61,000	60,000	81,000
Federal Reserve notes of other banks	3,412,000	3,191,000	4,019,000
Uncollected items	148,137,000	172,194,000	149,658,000
Bank premises	8,975,000	8,975,000	9,907,000
Other assets	15,338,000	15,000,000	13,921,000
Total assets	7,419,936,000	7,335,768,000	5,628,614,000
Liabilities—			
F. R. notes in actual circulation	1,097,794,000	1,103,963,000	887,376,000
Deposits—Member bank reserve acc't	5,517,012,000	5,430,617,000	3,640,920,000
U. S. Treasurer—General account	236,755,000	215,845,000	579,869,000
Foreign bank	100,422,000	97,578,000	47,742,000
Other deposits	200,640,000	197,289,000	204,112,000
Total deposits	6,054,829,000	5,941,329,000	4,472,643,000
Deferred availability items	146,532,000	169,831,000	146,591,000
Other liabilities incl. accrued dividends	1,771,000	1,680,000	1,601,000
Total liabilities	7,300,926,000	7,216,803,000	5,508,211,000
Capital Accounts—			
Capital paid in	50,856,000	50,875,000	50,960,000
Surplus (Section 7)	52,463,000	52,463,000	51,943,000
Surplus (Section 13-b)	7,457,000	7,457,000	7,744,000
Other capital accounts	8,134,000	8,170,000	9,756,000
Total liabilities and capital accounts	7,419,936,000	7,335,768,000	5,628,614,000
Ratio of total reserve to deposit and F. R. note liabilities combined	91.1%	91.0%	87.7%
Contingent liability on bills purchased for foreign correspondents	--------	--------	524,000
Commitments to make industrial advances	2,263,000	2,273,000	4,160,000

† "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve *bank* notes.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was, on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House on Friday afternoon is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION AT CLOSE OF BUSINESS THURSDAY, MAY 23, 1939

Clearing House Members	* Capital	*Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
	$	$	$	$
Bank of New York	6,000,000	13,746,900	175,561,000	10,168,000
Bank of Manhattan Co	20,000,000	26,257,900	438,998,000	46,557,000
National City Bank	77,500,000	y61,383,100	a1,777,440,000	166,492,000
Chem Bank & Trust Co	20,000,000	56,144,300	578,241,000	5,323,000
Guaranty Trust Co	90,000,000	182,956,700	b1,683,570,000	60,475,000
Manufacturers Trust Co	42,243,000	45,626,700	564,239,000	95,553,000
Cent Hanover Bk&Tr Co	21,000,000	71,537,000	c874,129,000	43,126,000
Corn Exch Bank Tr Co	15,000,000	19,893,500	260,817,000	25,603,000
First National Bank	10,000,000	109,051,700	563,862,000	3,364,000
Irving Trust Co	50,000,000	53,071,900	567,714,000	5,395,000
Continental Bk & Tr Co	4,000,000	4,324,900	46,950,000	3,434,000
Chase National Bank	100,270,000	133,379,000	d2,486,128,000	48,664,000
Fifth Avenue Bank	500,000	3,830,300	48,458,000	4,143,000
Bankers Trust Co	25,000,000	79,762,300	e936,833,000	27,601,000
Title Guar & Trust Co	6,000,000	2,424,600	13,214,000	2,946,000
Marine Midland Tr Co	5,000,000	9,253,300	109,583,000	3,440,000
New York Trust Co	12,500,000	28,266,700	352,601,000	25,203,000
Comm'l Nat Bk & Tr Co	7,000,000	8,369,500	90,807,000	2,481,000
Public Nat Bk & Tr Co	7,000,000	9,497,500	81,738,000	52,658,000
Totals	519,013,000	918,777,800	11,650,883,000	632,626,000

* As per official reports: National, March 29, 1939; State, March, 29, 1939; trust companies, March 29, 1939; y March 31, 1939.

Includes deposits in foreign branches as follows: a $280,702,000; b $99,237,000; c $7,709,000; d $102,352,000; e $34,898,000.

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., May 20	Mon., May 22	Tues., May 23	Wed., May 24	Thurs., May 25	Fri., May 26
Boots Pure Drugs		41/9	42/4½	43/-	43/-	43/1½
British Amer Tobacco		100/-	99/-	99/-	99/3	99/3
Cable & Wire ordinary		£48½	£49½	£51	£51½	£52½
Canadian Marconi		4/-	4/-	4/-	4/-	4/-
Central Min & Invest		£16	£16¼	£16¼	£16¼	£16¼
Cons Goldfields of S A		60/7½	61/3	61/10½	63/9	64/4½
Courtaulds S & Co		25/-	25/-	25/3	27/-	27/-
De Beers		£6¾	£6¾	£6¾	£6¾	£6⅞
Distillers Co		91/3	91/9	92/3	93/6	94/9
Electric & Musical Ind		11/1½	11/-	11/3	11/6	11/3
Ford Ltd		17/3	17/3	17/6	17/6	17/3
Gaumont Pictures ord. A		2/9	2/9	2/9	2/9	2/9
Hudsons Bay Co		1/-	1/-	1/-	1/-	1/-
Imp Tob of G B & I	Holiday	21/6	21/6	21/6	21/6	21/3
London Midland Ry		130/6	131/-	131/3	133/-	132/9
Metal Box		£14⅝	£15	£15⅛	£15½	£16
Rand Mines		77/-	77/3	76/3	77/-	76/-
Rio Tinto		£8⅝	£8⅝	£8⅝	£8⅝	£8⅝
Roan Antelope Cop M		£12¼	£12⅜	£12⅜	£12¾	£12⅝
Rolls Royce		15/-	15/-	15/-	15/-	15/3
Royal Dutch Co		105/-	106/3	108/1¼	108/9	108/9
Shell Transport		£34	£34½	£34¾	£35¼	£35¾
Swedish Match B		82/6	83/-	83/-	85/6	86/3
Unilever Ltd		25/6	25/-	25/-	25/6	25/6
United Molasses		35/9	35/9	36/3	36/-	36/-
Vickers		24/9	24/9	25/6	25/9	25/6
West Witwatersrand Areas		19/-	19/-	19/1½	19/7½	20/-
		£5⅛	£5	£5⅛	£5⅛	£5⅜

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 17, 1939 (In Millions of Dollars

Federal Reserve Districts—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
ASSETS	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans and investments—total	21,609	1,158	8,688	1,111	1,880	679	605	3,076	716	360	657	510	2,169
Loans—total	8,046	568	3,070	411	659	243	308	863	312	155	259	252	946
Commercial, indus. and agricul. loans	3,845	258	1,473	190	241	106	182	501	189	77	153	166	309
Open market paper	301	61	127	22	7	10	3	30	3	3	18	1	16
Loans to brokers and dealers in securs	639	24	500	21	19	4	6	39	5	1	4	4	12
Other loans for purchasing or carrying securities	539	23	259	32	26	15	12	79	13	7	10	15	48
Real estate loans	1,150	80	198	53	169	36	30	101	49	7	24	20	383
Loans to banks	53	2	40	1	2	------	1	3	3	------	1	------	------
Other loans	1,519	120	473	92	195	72	74	110	50	60	49	46	178
Treasury bills	412	3	168	------	8	1	8	144	43	------	6	30	1
Treasury notes	2,030	62	780	41	217	171	34	392	48	36	84	43	122
United States bonds	5,862	345	2,329	305	617	144	108	923	149	111	111	81	639
Obligations fully guar. by U. S. Govt.	2,031	46	1,089	96	97	55	60	263	65	15	57	46	142
Other securities	3,228	134	1,252	258	282	65	87	491	99	43	140	58	319
Reserve with Federal Reserve Banks	8,352	385	4,998	331	405	161	111	1,099	148	84	163	115	352
Cash in vault	419	139	71	17	41	19	12	58	11	7	13	10	21
Balances with domestic banks	2,671	142	172	184	290	164	175	477	141	109	284	245	288
Other assets—net	1,280	81	484	102	105	35	48	83	23	18	22	30	249
LIABILITIES													
Demand deposits—adjusted	16,681	1,074	7,890	807	1,181	448	367	2,337	431	272	497	443	934
Time deposits	5,247	249	1,002	282	747	202	188	913	191	118	144	136	1,075
United States Government deposits	589	16	105	53	42	28	40	116	20	2	23	34	110
Inter-bank deposits:													
Domestic banks	6,690	273	2,905	354	364	258	255	995	298	122	372	208	286
Foreign banks	633	27	558	13	1	1	1	13	------	1	------	------	18
Borrowings	2	1	------	------	------	------	------	------	------	------	------	------	1
Other liabilities	781	20	344	12	17	25	7	20	7	6	3	5	315
Capital account	3,708	245	1,609	224	369	96	93	399	92	57	100	84	340

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Weekly Return of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, May 25, 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 24, 1939.

Three Ciphers (000) Omitted	*May 24, 1939*	*May 17, 1939*	*May 10, 1939*	*May 3, 1939*	*Apr. 26, 1939*	*Apr. 19, 1939*	*Apr. 12, 1939*	*Apr. 5, 1939*	*Mar. 29, 1939*	*May 25, 1938*
ASSETS	$	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand and due from U. S. Treas. x	13,282,718	13,222,730	13,198,718	13,119,718	13,030,716	12,876,718	12,716,719	12,572,718	12,423,718	10,639,417
Redemption fund (Federal Reserve notes)	9,372	9,372	9,076	7,823	8,346	8,785	9,444	9,603	9,602	8,881
Other cash *	382,078	365,383	359,825	363,506	381,893	381,058	376,246	360,682	403,630	411,903
Total reserves	13,674,168	13,597,485	13,567,619	13,491,047	13,420,955	13,266,561	13,102,409	12,943,003	12,836,950	11,060,201
Bills discounted:										
Secured by U. S. Government obligations, direct or fully guaranteed	2,207	1,668	2,114	1,773	1,410	1,229	1,537	1,062	1,834	5,661
Other bills discounted	1,848	1,946	1,958	1,717	1,628	1,606	1,526	1,490	1,488	3,007
Total bills discounted	4,055	3,614	4,072	3,490	3,038	2,835	3,063	2,552	3,322	8,668
Bills bought in open market	561	562	562	562	562	560	561	561	561	534
Industrial advances	12,825	12,796	12,810	12,811	13,291	13,478	13,879	13,894	14,005	16,771
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
Total U. S. Government securities	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015
Other securities	------	------	------	------	------	------	------	------	------	------
Foreign loans on gold	------	------	------	------	------	------	------	------	------	------
Total bills and securities	2,581,456	2,580,987	2,581,459	2,580,878	2,580,906	2,580,888	2,581,518	2,581,022	2,581,903	2,589,988
Gold held abroad	------	------	------	------	------	------	------	------	------	------
Due from foreign banks	161	161	161	160	160	162	161	161	161	186
Federal Reserve notes of other banks	19,807	19,450	18,991	19,638	20,976	19,613	21,334	18,868	19,498	20,427
Uncollected items	593,886	683,343	549,526	609,905	580,517	672,694	648,928	577,007	581,828	527,851
Bank premises	42,523	42,552	42,549	42,549	42,599	42,633	42,640	42,642	42,682	44,695
Other assets	53,092	52,171	51,619	50,694	50,398	49,104	50,162	48,733	48,130	47,547
Total assets	16,965,093	16,976,149	16,811,924	16,794,871	16,696,511	16,631,655	16,447,152	16,211,436	16,111,152	14,290,895
LIABILITIES										
Federal Reserve notes in actual circulation	4,446,379	4,463,349	4,459,364	4,465,004	4,433,389	4,417,822	4,394,453	4,398,430	4,345,363	4,116,875
Deposits—Member bank—reserve account	10,096,622	10,005,034	9,966,905	9,872,140	9,902,809	9,742,839	9,527,804	9,317,830	9,124,860	7,716,352
United States Treasurer—General account	915,385	926,636	959,289	936,271	912,910	950,876	1,015,034	1,102,897	1,201,387	1,182,761
Foreign bank	281,541	272,959	250,495	225,656	226,956	222,716	267,432	232,416	242,286	133,118
Other deposits	276,227	269,917	270,220	328,257	289,458	285,975	247,116	237,807	262,461	253,844
Total deposits	11,569,775	11,474,546	11,446,909	11,362,324	11,332,133	11,202,406	11,057,386	10,890,950	10,830,994	9,286,075
Deferred availability items	599,244	688,655	556,182	618,943	582,059	663,169	646,270	573,939	586,372	534,887
yOther liabilities including accrued dividends	4,961	5,285	5,051	4,519	4,574	4,153	4,686	4,017	3,929	5,110
Total liabilities	16,620,359	16,631,835	16,467,506	16,450,790	16,352,155	16,287,550	16,102,795	15,867,336	15,766,658	13,942,947
CAPITAL ACCOUNTS										
Capital paid in	134,948	135,003	134,982	134,998	134,972	134,971	134,956	134,926	135,031	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
yOther capital accounts	33,370	32,895	33,020	32,667	32,968	32,718	32,985	32,758	33,047	38,951
Total liabilities and capital accounts	16,965,093	16,976,149	16,811,924	16,794,871	16,696,511	16,631,655	16,447,152	16,211,436	16,111,152	14,290,895
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	85.4%	85.3%	85.3%	85.2%	85.1%	84.9%	84.8%	84.7%	84.6%	82.5%
Contingent liability on bills purchased for foreign correspondents	------	------	------	------	------	------	------	------	------	1,460
Commitments to make industrial advances	11,635	11,688	11,686	11,722	11,749	11,659	12,016	12,062	12,647	13,260
Maturity Distribution of Bills and Short-Term Securities—										
1-15 days bills discounted	2,732	2,364	2,858	2,280	1,916	1,561	2,007	1,549	2,368	6,986
16-30 days bills discounted	321	263	212	163	138	286	104	166	165	359
31-60 days bills discounted	360	283	399	343	382	363	295	251	187	613
61-90 days bills discounted	159	255	230	355	280	265	301	246	233	184
Over 90 days bills discounted	483	449	373	349	322	360	356	340	369	526
Total bills discounted	4,055	3,614	4,072	3,490	3,038	2,835	3,063	2,552	3,322	8,668
1-15 days bills bought in open market	70	242	207	180	203	129	83	151	69	75
16-30 days bills bought in open market	------	------	47	202	206	203	129	69	83	117
31-60 days bills bought in open market	190	106	23	28	47	159	206	267	335	104
61-90 days bills bought in open market	301	214	285	152	106	69	143	74	74	238
Over 90 days bills bought in open market	------	------	------	------	------	------	------	------	------	------
Total bills bought in open market	561	562	562	562	562	560	561	561	561	534
1-15 days industrial advances	1,629	1,635	1,685	1,670	1,908	2,044	2,358	2,359	2,405	1,472
16-30 days industrial advances	147	156	99	96	104	109	174	182	160	274
31-60 days industrial advances	743	712	748	725	246	249	204	200	267	367
61-90 days industrial advances	985	1,017	1,028	1,042	715	704	721	721	229	923
Over 90 days industrial advances	9,321	9,276	9,250	9,278	10,318	10,372	10,422	10,432	10,944	13,735
Total industrial advances	12,825	12,796	12,810	12,811	13,291	13,478	13,879	13,894	14,005	16,771
1-15 days U. S. Government securities	75,673	85,813	85,440	86,005	82,185	85,848	72,518	26,500	------	95,524
16-30 days U. S. Government securities	69,520	67,450	75,673	85,813	83,440	84,355	91,685	89,348	72,518	252,711
31-60 days U. S. Government securities	138,060	136,793	134,293	152,680	146,043	153,613	186,113	192,168	185,125	232,997
61-90 days U. S. Government securities	150,623	145,910	137,405	126,468	127,630	123,000	121,500	158,680	167,163	173,696
Over 90 days U. S. Government securities	2,130,139	2,128,049	2,131,204	2,113,049	2,124,717	2,117,199	2,092,199	2,097,319	2,139,209	1,809,087
Total U. S. Government securities	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015
Total other securities	------	------	------	------	------	------	------	------	------	------
Federal Reserve Notes—										
Issued to Federal Reserve Bank by F. R. Agent	4,746,943	4,750,545	4,750,139	4,739,164	4,740,896	4,723,841	4,685,403	4,676,299	4,631,078	4,412,650
Held by Federal Reserve Bank	300,564	287,196	290,775	274,160	307,507	306,019	290,950	277,869	285,715	295,775
In actual circulation	4,446,379	4,463,349	4,459,364	4,465,004	4,433,389	4,417,822	4,394,453	4,398,430	4,345,363	4,116,875
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold ctfs. on hand and due from U. S. Treas.	4,872,500	4,872,500	4,872,500	4,872,500	4,872,500	4,847,500	4,812,500	4,802,500	4,774,500	4,527,632
By eligible paper	3,941	3,491	3,846	3,361	2,893	2,667	2,862	2,360	3,102	7,707
United States Government securities	------	------	------	------	------	------	------	------	------	5,000
Total collateral	4,876,441	4,875,991	4,876,346	4,875,861	4,875,393	4,850,167	4,315,362	4,804,860	4,777,602	4,540,339

* "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 25, 1938 has been revised on the new basis and is shown accordingly.

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Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAY 24, 1939

Three Ciphers (000) Omitted Federal Reserve Agent at—	*Total*	*Boston*	*New York*	*Phila.*	*Cleveland*	*Richmond*	*Atlanta*	*Chicago*	*St. Louis*	*Minneap.*	*Kan. City*	*Dallas*	*San Fran*
ASSETS	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold certificates on hand and due from United States Treasury	13,282,718	739,731	6,415,549	637,756	788,266	345,559	260,353	2,250,489	316,936	245,444	319,482	205,921	757,232
Redemption fund—Fed. Res. notes	9,372	731	1,863	382	982	950	643	586	616	456	277	561	1,325
Other cash *	382,078	29,620	99,890	32,080	26,625	23,027	19,601	52,119	18,330	9,721	17,711	16,667	36,687
Total reserves	13,674,168	770,082	6,517,302	670,218	815,873	369,536	280,597	2,303,194	335,882	255,621	337,470	223,149	795,244
Bills discounted:													
Secured by U. S. Govt. obligations direct or fully guaranteed	2,207	260	1,048	303	73	148	115	40	------	80	31	56	53
Other bills discounted	1,848	87	280	25	43	204	22	35	25	26	445	239	417
Total bills discounted	4,055	347	1,328	328	116	352	137	75	25	106	476	295	470
Bills bought in open market	561	42	218	57	52	24	20	71	2	2	16	16	41
Industrial advances	12,825	1,694	3,208	2,568	364	1,172	793	456	5	798	218	599	950
U. S. Government securities—													
Bonds	911,090	67,984	256,538	73,522	90,042	47,696	41,369	102,026	44,123	27,660	46,954	36,346	76,830
Treasury notes	1,176,109	87,759	331,160	94,907	116,233	61,570	53,403	131,706	56,958	35,708	60,613	46,916	99,176
Treasury bills	476,816	35,579	134,259	38,478	47,123	24,961	21,650	53,395	23,092	14,476	24,573	19,021	40,209
Total U. S. Govt. securities	2,564,015	191,322	721,957	206,907	253,398	134,227	116,422	287,127	124,173	77,844	132,140	102,283	216,215
Total bills and securities	2,581,456	193,405	726,711	209,860	253,930	135,775	117,372	287,729	124,205	78,750	132,850	103,193	217,676
Due from foreign banks	161	12	61	16	15	7	5	20	2	2	5	5	11
Fed. Res. notes of other banks	19,807	191	3,412	897	1,364	1,899	2,274	2,796	1,900	1,199	1,382	498	1,995
Uncollected items	593,886	56,891	148,137	41,260	69,655	49,094	20,280	86,061	27,146	15,158	30,010	22,049	28,145
Bank premises	42,523	2,926	8,975	4,627	5,955	2,595	2,058	3,927	2,275	1,515	3,196	1,244	3,200
Other assets	53,092	3,451	15,338	4,554	5,795	3,333	2,367	5,321	2,288	1,618	2,485	2,023	4,519
Total assets	16,965,093	1,026,958	7,419,936	931,462	1,152,587	562,239	424,953	2,689,048	493,698	353,863	507,398	352,161	1,050,790
LIABILITIES													
F. R. notes in actual circulation	4,446,379	379,806	1,097,794	316,005	415,687	191,500	148,753	988,423	180,274	135,182	169,835	75,867	347,253
Deposits:													
Member bank—reserve account	10,096,622	477,827	5,517,012	463,415	529,213	249,484	181,557	1,342,163	219,308	131,684	234,870	183,621	566,468
U. S. Treasurer—General account	915,385	62,092	236,755	46,123	71,269	44,316	44,675	186,349	42,016	49,427	44,674	46,370	41,319
Foreign bank	281,541	20,275	100,422	27,315	26,188	12,108	9,856	34,073	8,166	6,476	8,166	8,166	20,330
Other deposits	276,227	4,879	200,640	5,451	11,097	1,699	7,658	4,350	4,909	5,742	8,689	2,097	19,016
Total deposits	11,569,775	565,073	6,054,829	542,304	637,767	307,607	243,746	1,566,935	274,399	193,329	296,399	240,254	647,133
Deferred availability items	599,244	57,794	146,532	40,427	66,206	48,221	19,700	88,621	28,410	16,126	30,907	24,906	31,394
Other liabilities, incl. accrued divs	4,961	457	1,771	508	465	138	197	472	123	139	281	142	268
Total liabilities	16,620,359	1,003,130	7,300,926	899,244	1,120,125	547,466	412,396	2,644,451	483,206	344,776	497,422	341,169	1,026,048
Capital Accounts—													
Capital paid in	134,948	9,397	50,856	12,057	13,652	5,074	4,516	13,679	3,983	2,913	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	4,685	3,153	3,613	3,892	9,965
Surplus (Section 13-b)	27,264	2,874	7,457	4,416	1,007	3,293	713	1,429	545	1,001	1,142	1,266	2,121
Other capital accounts	33,370	1,474	8,234	2,049	3,480	1,423	1,698	6,823	1,279	2,020	974	1,824	2,092
Total liabilities and capital accounts	16,965,093	1,026,958	7,419,936	931,462	1,152,587	562,239	424,953	2,689,048	493,698	353,863	507,398	352,161	1,050,790
Commitments to make indus. advs.	11,635	732	2,263	1,546	1,478	1,042	150	79	598	190	634	------	2,923

* "Other cash" does not include Federal Reserve notes.

FEDERAL RESERVE NOTE STATEMENT

Three Ciphers (000) Omitted Federal Reserve Bank of—	*Total*	*Boston*	*New York*	*Phila*	*Cleveland*	*Richmond*	*Atlanta*	*Chicago*	*St. Louis*	*Minneap*	*Kan. City*	*Dallas*	*San Fran*
Federal Reserve notes:	$	$	$	$	$	$	$	$	$	$	$	$	$
Issued to F. R. Bank by F. R. Agent	4,746,943	402,452	1,191,725	333,058	435,446	205,108	160,247	1,020,188	194,767	139,564	178,716	82,624	403,048
Held by Federal Reserve Bank	300,564	22,646	93,931	17,053	19,759	13,608	11,494	31,765	14,493	4,382	8,881	6,757	55,795
In actual circulation	4,446,379	379,806	1,097,794	316,005	415,687	191,500	148,753	98,423	180,274	135,182	169,835	75,867	347,253
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	3,941	332	1,285	303	116	352	132	75	25	96	469	294	462
Total collateral	4,876,441	420,332	1,211,285	345,303	439,616	215,352	169,132	1,035,075	196,025	143,596	180,469	85,794	434,462

United States Treasury Bills—Firday, May 26

Rates quoted are for discount at purchase.

	Bid	*Asked*		*Bid*	*Asked*
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%	-----	Aug. 23 1939	0.05%	-----
July 12 1939	0.05%	-----			

Quotations for United States Treasury Notes—Friday, May 26

Figures after decimal point represent one or more 32ds of a point.

Maturity	*Int. Rate*	*Bid*	*Asked*	*Maturity*	*Int. Rate*	*Bid*	*Asked*
June 15 1939	2¼%	100.2	-----	June 15 1941	1¼%	102.25	102.27
Sept. 15 1939	1¼%	101.22	101.24	Dec. 15 1941	1¼%	103.3	103.5
Dec. 15 1939	1¼%	101.26	101.28	Mar 15 1942	1¼%	104.16	104.18
Mar. 15 1940	1¼%	102.1	102.3	Sept. 15 1942	2%	105.22	105.24
June 15 1940	1½%	102.3	102.5	Dec. 15 1942	1¼%	104.31	105.1
Dec. 15 1940	1½%	102.13	102.15	June 15 1943	1¼%	102.19	102.21
Mar. 15 1941	1½%	102.23	102.25	Dec. 15 1943	1¼%	102.27	102.29

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	May 20	*May 22*	*May 23*	*May 24*	*May 25*	*May 26*
	Per Cent of Par					
Allgemeine Elektrizitaets-Gesellschaft (6%)	114	114	114	113	113	
Berliner Kraft u. Licht (8%)	159	160	160	160	160	160
Commerz-und Privat-Bank A. G. 6%	105	105	105	105	105	
Deutsche Bank (6%)	111	111	111	111	111	111
Deutsche Reichsbahn (German Rys.pf.7%)	122	122	122	122	122	122
Dresdner Bank (6%)	105	105	105	105	105	105
Farbenindustrie I. G. (7%)	150	150	150	149	150	150
Reichsbanks (8%)	178	178	178	178	178	178
Siemens & Halske (8%)	191	192	191	190	188	189
Vereinigte Stahlwerke (6%)	102	102	102	101	101	101

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 3191.

Stock and Bond Averages—See page 3191.

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	May 20	*May 22*	*May 23*	*May 24*	*May 25*	*May 26*
	Francs	*Francs*	*Francs*	*Francs*	*Francs*	*Francs*
Bank of France		7,700	7,700	7,800	7,800	7,800
Banque de Paris et Des Pays Bas		1,155	1,157	1,167	1,175	----
Banque de l'Union Parisienne		465	467	468	470	----
Canadian Pacific		158	158	160	163	163
Canal de Suez cap		14,700	14,400	14,400	14,600	14,600
Cie Distr d'Electricite		780	780	793	804	----
Cie Generale d'Electricite		1,510	1,510	1,530	1,560	1,560
Cie Generale Transatlantique B		38	39	38	40	44
Citroen B		525	525	526	533	----
Comptoir Nationale d'Escompte		833	832	833	835	----
Coty S A		240	240	240	240	240
Courriere		225	225	225	222	----
Credit Commercial de France		523	526	530	530	----
Credit Lyonnaise		1,640	1,640	1,660	1,670	1,670
Eaux des Lyonnaise cap		1,520	1,530	1,540	1,540	1,550
Energie Electrique du Nord		343	343	348	352	----
Energie Electrique du Littoral		570	574	581	584	----
Kuhlmann		650	649	652	658	----
L'Air Liquide	Holi-	1,140	1,140	1,160	1,160	1,160
Lyon (P L M)	day	902	902	906	901	----
Nord Ry		887	887	893	898	----
Orleans Ry 6%		430	430	429	428	430
Pathe Capital		35	36	37	42	----
Pechiney		1,710	1,710	1,721	1,734	----
Rentes Perpetual 3%		78.50	78.80	79.00	79.40	79.30
Rentes 4%, 1917		82.10	82.30	82.40	82.90	82.90
Rentes 4%, 1918		81.10	81.30	81.50	82.00	82.00
Rentes 4½%, 1932, A		87.40	87.60	87.50	88.50	88.50
Rentes 4½%, 1932, B		86.10	86.30	86.50	87.00	86.90
Rentes, 5%, 1920		110.90	110.75	110.90	111.60	111.60
Royal Dutch		5,980	6,030	6,130	6,210	6,250
Saint Gobain C & C		2,020	2,035	2,055	2,050	----
Schneider & Cie		1,364	1,365	1,377	1,390	----
Societe Francaise Ford		67	68	68	71	77
Societe Generale Fonciere		69	68	69	68	----
Societe Lyonnaise		1,525	1,527	1,544	1,545	----
Societe Marseillies		634	639	640	639	----
Tubize Artificial Silk preferred		85	88	87	89	----
Unio d'Electricite		538	548	553	559	----
Wagon-Lits		63	64	64	65	----

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Stock and Bond Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation bonds on the New York Stock Exchange during the current week.

Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices		May 20	May 22	May 23	May 24	May 25	May 26
Treasury	High	121.20	121.22	121.24	121.20	121.27	----
4¼s, 1947-52	Low	121.20	121.22	121.23	121.20	121.27	----
	Close	121.20	121.22	121.24	121.20	121.27	----
Total sales in $1,00 units		1	1	6	5	1	----
4s, 1944-54	High	116.1	116.1	116	115.31	116.3	116
	Low	116.1	116.1	116	115.31	116	115.31
	Close	116.1	116.1	116	115.31	116	115.31
Total sales in $1,000 units		3	8	4	5	4	4
3¼s, 1946-56	High	116	116.1	116	116	----	----
	Low	116	116	116	116	----	----
	Close	116	116	116	116	----	----
Total sales in $1,000 units		1	3	1	3	----	----
3¼s, 1940-43	High	----	104.9	----	----	104.7	----
	Low	----	104.9	----	----	104.7	----
	Close	----	104.9	----	----	104.7	----
Total sales in $1,000 units		----	1	----	----	4	----
3¼s, 1941-43	High	----	----	----	106.9	----	106.6
	Low	----	----	----	106.9	----	106.6
	Close	----	----	----	106.9	----	106.6
Total sales in $1,000 units		----	----	----	1	----	1
3¼s, 1943-47	High	----	----	----	110.31	111.2	----
	Low	----	----	----	110.31	111.1	----
	Close	----	----	----	110.31	111.2	----
Total sales in $1,000 units		----	----	----	1	3	----
3¼s, 1941	High	----	107	----	----	106.31	----
	Low	----	106.30	----	----	106.31	----
	Close	----	107	----	----	106.31	----
Total sales in $1,000 units		----	8	----	----	1	----
3¼s, 1943-45	High	----	110.26	----	110.27	110.29	----
	Low	----	110.24	----	110.25	110.26	----
	Close	----	110.26	----	110.27	110.29	----
Total sales in $1,000 units		----	8	----	34	4	----
3¼s, 1944-46	High	111.11	111.10	111.12	111.11	111.12	111.11
	Low	111.11	111.10	111.10	111.9	111.12	111.9
	Close	111.11	111.10	111.12	111.11	111.12	111.9
Total sales in $1,000 units		1	2	27	53	17	27
3¼s, 1946-49	High	112.8	112.8	112.11	112.8	112.9	112.7
	Low	112.8	112.8	112.8	112.8	112.8	112.7
	Close	112.8	112.8	112.11	112.8	112.9	112.7
Total sales in $1,000 units		1	2	3	2	16	1
3¼s, 1949-52	High	113.17	113.18	113.20	----	----	113.18
	Low	113.17	113.18	113.20	----	----	113.18
	Close	113.17	113.18	113.20	----	----	113.18
Total sales in $1,000 units		50	25	2	----	----	25
3s, 1946-48	High	111.20	----	111.19	----	111.19	111.16
	Low	111.18	----	111.19	----	111.19	111.16
	Close	111.18	----	111.19	----	111.19	111.16
Total sales in $1,000 units		4	----	1	----	5	4
3s, 1951-55	High	----	112.3	112.1	112.2	----	112.2
	Low	----	112.3	112.1	112	----	112.2
	Close	----	112.3	112.1	112.1	----	112.2
Total sales in $1,000 units		----	1	1	30	----	*3
2½s, 1955-60	High	109.4	109.13	109.13	109.7	109.9	109.7
	Low	109.4	109.7	109.8	109.7	109.9	109.2
	Close	109.4	109.10	109.10	109.7	109.9	109.2
Total sales in $1,000 units		1	35	33	32	2	23
2½s, 1945-47	High	----	109.26	109.28	109.25	109.27	109.26
	Low	----	109.26	109.26	109.25	109.27	109.23
	Close	----	109.26	109.28	109.25	109.27	109.23
Total sales in $1,000 units		----	1	27	1	7	35
2½s, 1948-51	High	----	109.26	----	109.22	109.22	109.22
	Low	----	109.26	----	109.22	109.22	109.22
	Close	----	109.26	----	109.22	109.22	109.22
Total sales in $1,000 units		----	3	----	25	1	50
2½s, 1951-54	High	----	109.1	109.3	108.31	108.30	108.29
	Low	----	108.31	109	108.31	108.30	108.27
	Close	----	109.1	109	108.31	108.30	108.27
Total sales in $1,000 units		----	30	3	2	*1	26
2½s, 1956-59	High	----	108	108.2	----	108.2	107.30
	Low	----	108	108.1	----	108.1	107.30
	Close	----	108	108.1	----	108.1	107.30
Total sales in $1,000 units		----	5	63	----	8	26
2½s, 1958-63	High	107.8	107.11	107.15	107.10	107.11	107.11
	Low	107.8	107.10	107.11	107.6	107.11	107.7
	Close	107.8	107.11	107.11	107.10	107.11	107.7
Total sales in $1,000 units		5	5	73	29	1	77

Daily Record of U. S. Bond Prices		May 20	May 22	May 23	May 24	May 25	May 26
Treasury	High	107.2	107.7	107.8	109.7	107.6	107.4
2½s, 1960-65	Low	106.29	107.2	107.4	109.7	107.5	107
	Close	107.2	107.5	107.4	109.7	107.6	107
Total sales in $1,000 units		7	244	210	32	205	58
2½s, 1945	High	----	108.28	108.30	----	----	----
	Low	----	108.28	108.29	----	----	----
	Close	----	108.28	108.30	----	----	----
Total sales in $1,000 units		----	*6	28	----	----	----
2½s, 1948	High	----	108.27	----	----	108.29	----
	Low	----	108.27	----	----	108.29	----
	Close	----	108.27	----	----	108.29	----
Total sales in $1,000 units		----	50	----	----	9	----
2½s, 1949-53	High	106.31	107.2	107.3	106.29	107	106.27
	Low	106.28	106.31	106.30	106.29	106.31	106.25
	Close	106.31	107.1	107.2	106.29	106.31	106.27
Total sales in $1,000 units		18	70	24	20	11	32
2½s, 1950-52	High	107.1	107.2	107.3	107.1	107.2	106.28
	Low	107.1	107.1	106.31	106.30	107.2	106.27
	Close	107.1	107.2	107.3	106.30	107.2	106.28
Total sales in $1,000 units		1	2	18	17	1	28
2s, 1947	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Federal Farm Mortgage	High	----	----	109.28	110	----	----
3¼s, 1944-64	Low	----	----	109.28	110	----	----
	Close	----	----	109.28	110	----	----
Total sales in $1,000 units		----	----	1	1	----	----
3s, 1944-49	High	109.12	----	109.13	109.12	109.14	109.15
	Low	109.12	----	109.13	109.12	109.14	109.13
	Close	109.12	----	109.13	109.12	109.14	109.15
Total sales in $1,000 units		6	----	1	3	3	3
3s, 1942-47	High	----	106.23	106.20	106.25	106.25	106.25
	Low	----	106.23	106.20	106.20	106.23	106.25
	Close	----	106.23	106.20	106.23	106.23	106.25
Total sales in $1,000 units		----	30	*1	8	2	15
2¾s, 1942-47	High	----	----	----	----	----	106.13
	Low	----	----	----	----	----	106.13
	Close	----	----	----	----	----	106.13
Total sales in $1,000 units		----	----	----	----	----	15
Home Owners' Loan	High	----	109.11	109.11	109.10	109.11	109.12
3s, series A, 1944-52	Low	----	109.10	109.10	109.9	109.10	109.8
	Close	----	109.11	109.10	109.10	109.11	109.8
Total sales in $1,000 units		----	3	2	9	4	10
2½s, series B, 1939-49	High	101.23	101.27	101.28	101.24	100.15	100.13
	Low	101.22	101.12	101.24	101.22	100.14	100.13
	Close	101.22	101.27	101.26	101.24	100.15	100.13
Total sales in $1,000 units		8	170	179	‡35	17	8
2½s, 1942-44	High	105.12	----	----	105.10	----	105.10
	Low	105.12	----	----	105.10	----	105.9
	Close	105.12	----	----	105.10	----	105.9
Total sales in $1,000 units		1	----	----	1	----	31
1½s, 1945-47 w i	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
1½s, 1945-1947 w i	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----

* Odd lot sales. † Deferred delivery sale. ‡ Cash sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

No sales.

United States Treasury Bills—See previous page.

United States Treasury Notes, &c.—See previous page.

New York Stock Record

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday May 20	Monday May 22	Tuesday May 23	Wednesday May 24	Thursday May 25	Friday May 26	Sales for the Week
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
*57¼ 58⅞	58⅞ 59	60 60	60 60	60¾ 61¼	61½ 61½	700
*123 130	*123 128½	*123½ 128½	*124 128½	128½ 128½	130 130	30
*36½ 42¾	*36½ 42¾	*36½ 42¾	*37½ 42¾	*37 40	------	------
*33⅛ 34½	*33⅛ 35	*32½ 34¾	*34 35¾	35 35	*33 35	100
*7¼ 7⅜	7 7	7¼ 7¼	7⅜ 7½	7⅝ 7⅞	7⅞ 8	3,800
*21 22¾	*20⅞ 22⅞	*20¾ 22	21¼ 21¼	21½ 21½	21½ 21½	300
*21¼ 22	*21¼ 22	*21 21¾	*21¼ 21¾	*20¾ 21¾	*21 21¾	------
48 48½	48 48	48¼ 48⅞	48⅞ 49½	49⅝ 50¾	51 52¾	5,500
*¾ ⅞	⅞ ⅞	*¾ 1	*¾ 1	*¾ ⅞	*¾ ⅞	500
8⅜ 8½	*8 8⅜	8⅛ 8½	8⅜ 8½	8¼ 8½	8¼ 8⅜	4,300
*---- 125	*---- 125	*---- 122	*---- 124	121 121	*121 125	20
*¾ ⅞	¾ ¾	¾ ¾	¾ ¾	¾ ¾	¾ ¾	2,400
*71⅛ 81⅛	71⅛ 77⅛	*73¼ 77⅛	77⅛ 81⅛	81¼ 85⅛	81⅛ 85⅛	3,200
*61⅛ 7	*61¼ 63¼	*61¼ 63¼	61⅛ 61⅛	67⅛ 71¼	*61⅛ 71⅛	400
*57⅛ 7	*6 7	*6 7	6⅝ 6⅝	67⅛ 7	*61⅛ 7	400
*10 11	101⅛ 101⅛	*98⅛ 107⅛	111⅛ 111⅛	11 111⅛	111⅛ 111⅛	1,100
15¾ 15¾	15¾ 16⅜	16⅛ 16⅜	16⅛ 17	17 17½	17 17⅜	5,900
*52 58½	*54 58½	---- ----	---- ----	---- ----	---- ----	------
75⅛ 75⅛	*75⅛ 73¼	*75⅛ 73¼	73¼ 73¼	83⅛ 83⅛	77⅛ 77⅛	400
*159¾ 160⅜	159½ 160⅜	160 161	161 162½	164 167	165 165	2,700
*108¼ 111¼	111½ 12	117⅛ 12	*101½ 12	12 12	12 12	700
121⅛ 121⅛	123¼ 123¼	123¼ 127⅛	x113¼ 121¼	121¼ 121¼	121¼ 121¼	3,000
73¼ 73¼	73¼ 83⅜	81⅛ 83⅜	83⅜ 87⅛	85⅜ 87⅛	85⅛ 83¼	20,200
*62 63⅜	63⅜ 63⅜	*61½ 65	64⅛ 64⅛	*64 65	64 64	300
32⅛ 33	32⅛ 33⅜	32¾ 33¼	33 34⅜	34⅛ 34⅞	34⅜ 36¼	16,700
*15 16	*15 16	*15 16	*15 16	15½ 15½	*15⅜ 16	100
*1⅛ 1¾	*1⅛ 1¾	*1⅛ 1⅝	*1⅛ 1¾	1⅝ 1¾	1⅝ 1⅝	500
*12¼ 16	*12¼ 16	*12¾ 15¾	*14¾ 15⅞	16 16	*15 18½	100
63½ 63½	63 64¼	64¼ 64¼	65 69¾	68 70	68¼ 68⅞	2,900
16¾ 16¾	16⅞ 16⅞	16½ 17	17¼ 17¼	17½ 17⅞	17⅞ 17⅞	1,200
*12¼ 12½	*12 12½	11⅜ 11⅜	12¼ 12½	12¼ 12⅝	12¼ 12½	1,600
*50 52	50½ 50½	*50⅛ 51½	50 51	51½ 51½	*52 54½	200

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1938 Lowest	Range for Previous Year 1938 Highest
		$ per share	$ per share	$ per share	$ per share
Abbott Laboratories	*No par*	53 Apr 11	64¾ Mar 15	36¼ Feb	61 Nov
4½% conv pref	100	120 Apr 10	130 Mar 10	119⅝ July	123¾ Oct
Abraham & Straus	*No par*	33½ Apr 8	42⅝ Mar 9	30¼ Mar	45 Oct
Acme Steel Co	25	31½ Mar 31	45 Jan 6	18 June	52 Jan
Adams Express	*No par*	6¾ Apr 8	11 Jan 4	6¼ Mar	12¾ July
Adams-Millis	*No par*	19½ Apr 28	25 Mar 3	14½ Mar	24 Oct
Address-Multigr Corp	10	19¼ Apr 1	27½ Jan 5	16⅝ Mar	30 Aug
Air Reduction Inc	*No par*	45¼ Apr 4	65⅝ Jan 4	40 May	67⅜ Nov
Air Way El Appliance	*No par*	¾ Jan 30	1⅛ Jan 3	⅝ Mar	1⅝ July
Alaska Juneau Gold Min	10	6⅝ Apr 11	10 Jan 3	8¾ Mar	13⅜ Feb
Albany & Susq RR Co	100	117 Apr 12	121 May 25	95 Apr	125 Dec
Allegheny Corp	*No par*	¾ Apr 10	1¼ Jan 4	⅞ Mar	1⅝ Jan
5½% pf A with $30 war	100	6⅛ Apr 10	14⅞ Jan 4	6¼ June	7⅜ Jan
5½% pf A with $40 war	100	5 Apr 8	13⅜ Mar 8	5 Mar	17¼ Jan
5½% pf A without war	100	5⅛ Apr 8	12¾ Jan 3	5½ June	17⅜ Jan
$2.50 prior conv pref	*No par*	9 Apr 8	19 Mar 9	7¾ June	21½ Nov
Alghny Lud Stl Corp	*No par*	14 Apr 8	28¼ Jan 4	14⅝ Sept	29¾ Nov
Alleghany&West Ry 6% gtd	100	52 Jan 19	52 Jan 19	28 May	28 May
Allen Industries Inc	1	6¾ Apr 11	11⅞ Jan 4	4½ Mar	14¼ Aug
Allied Chemical & Dye	*No par*	151½ Apr 10	193 Jan 3	124 Mar	197 Oct
Allied Kid Co	5	10 Apr 10	13⅛ Jan 21	7 Mar	12⅜ Oct
Allied Mills Co Inc	*No par*	9½ Apr 10	13⅜ Jan 4	8⅝ Mar	14⅞ July
Allied Stores Corp	*No par*	6 Apr 11	11⅜ Jan 3	4½ Mar	13½ Nov
5% preferred	100	54½ Apr 11	70 Mar 1	38 Mar	70⅛ Oct
Allis-Chalmers Mfg	*No par*	28 Apr 8	48⅜ Jan 5	34¼ Mar	55⅜ Oct
Alpha Portland Cem	*No par*	12¾ Apr 8	19⅞ Jan 3	11¼ Apr	20 Oct
Amalgam Leather Co Inc	1	1⅞ Apr 4	2⅜ Jan 3	1¼ Mar	3¼ Oct
6% conv preferred	50	13½ Apr 4	19 Jan 20	10 Mar	24 Jan
Amerada Corp	*No par*	50 Apr 11	70 May 25	55 May	78 July
Am Agric Chem (Del)	*No par*	16 Apr 26	24¼ Jan 3	22 Dec	28½ Oct
American Bank Note	10	10¾ Apr 11	17¾ Jan 3	10 Mar	23⅛ July
6% preferred	50	50 May 24	60 Jan 6	46¼ Apr	63 Nov

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday May 20	Monday May 22	Tuesday May 23	Wednesday May 24	Thursday May 25	Friday May 26	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1938 Lowest	Range for Previous Year 1938 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
51/2 51/2	51/2 6	6 6	6 6	*51/2 6	53/8 57/8	1,600	American Bosch Corp 1	37/8 Apr 8	8 Jan 4	63/4 Mar	143/8 July
*331/2 343/4	341/2 35	*35 36	35 37	37 373/4	37 37	2,000	Am Brake Shoe & Fdy No par	313/4 Apr 1	541/2 Jan 4	231/4 Mar	52 Nov
*1261/2 1313/4	*1261/2 131	*1261/2 130	129 129	*1261/2 129	*1261/2 129	100	5¼% conv pref 100	125 Apr 11	134 May 6	114 Apr	135 Aug
87 87	*87 88	871/4 871/4	861/2 88	891/2 901/2	891/2 893/4	3,000	American Can 25	831/4 Apr 11	1008/8 Jan 3	703/4 Jan	1051/8 Oct
171 171	*170 173	173 173	*169 175	1727/8 1727/8	*171 175	300	Preferred 100	1671/2 Mar 3	1781/2 Feb 17	1601/4 Mar	1761/2 Nov
1934 2038	1934 2038	2018 2034	2038 211/2	211/2 2234	2238 2234	5,200	American Car & Fdy No par	171/2 Apr 11	35 Jan 4	128/8 Mar	347/8 Dec
*34 351/2	35 35	353/4 353/4	361/2 361/2	371/2 38	*371/2 381/2	500	Preferred 100	32 Apr 8	55 Jan 5	27 Mar	573/4 Nov
161/4 161/4	151/2 161/4	16 163/8	161/4 161/4	17 173/8	163/4 171/4	3,200	Am Chain & Cable Inc No par	131/2 Apr 8	241/2 Jan 4	91/2 Mar	234/4 Nov
*102 108	*101 108	*102 108	*102 108	*102 110	*102 110	------	* 5% preferred 100	100 May 8	1151/8 Mar 9	891/2 Feb	117 Dec
*118 1201/8	*11914 12014	12014 12014	12034 12034	*120 1251/8	*12114 1251/8	200	American Chicle No par	1091/2 Apr 20	1223/4 Jan 3	881/2 Mar	125 Oct
*---- 15	*---- 15	*---- 15	*---- 15	*---- 15	*---- 15	------	Am Coal Co of Allegh Co NJ 25	14 Apr 5	14 Apr 5	131/2 Sept	20 July
*618 614	614 614	*618 638	*618 638	612 612	*634 7	300	American Colortype Co 10	514 Apr 8	834 Feb 24	41/2 Mar	978 Nov
*634 738	*718 738	*634 738	*7 714	714 738	738 738	300	Am Comm'l Alcohol Corp 20	534 Apr 10	1118 Jan 5	9 Mar	15 Nov
*834 918	*834 918	858 834	812 9	918 914	914 914	1,600	American Crystal Sugar 10	614 Apr 11	1012 Jan 4	814 Mar	1634 Jan
*71 72	70 72	70 70	6612 68	67 6814	*6734 70	290	6% 1st preferred 100	61 Feb 11	72 May 22	6712 Dec	83 Jan
*3 314	*3 314	318 314	318 318	314 314	*314 312	600	American Encaustic Tiling 1	238 Apr 1	558 Jan 4	212 Mar	678 July
*412 512	*412 512	*412 512	*412 512	*412 512	434 434	500	Amer European Secs No par	434 May 26	6 Mar 22	4 Mar	714 Nov
*160 500	*160 500	*160 500	*16012 500	*16012 500	*16012 500	------	American Express Co 100	164 Apr 4	164 Apr 4	177 Jan	177 Jan
238 212	212 212	214 214	238 238	212 212	212 258	2,500	Amer & For'n Power No par	2 Apr 8	358 Jan 20	214 Mar	514 July
*1612 1712	17 17	17 1718	1714 1814	1734 1812	1818 1918	5,300	$7 preferred No par	1214 Apr 10	2012 Mar 11	1318 Mar	2514 Feb
658 658	678 678	*614 678	634 738	7 738	714 712	1,300	$7 2d preferred A No par	5 Apr 10	934 Jan 5	518 Mar	1234 July
*1334 1438	1418 1418	*1312 1414	1412 15	1558 16	1518 16	1,800	$6 preferred No par	10 Apr 11	1612 Mar 11	10 Mar	2078 July
*1414 1412	*14 1412	1414 1414	1412 1412	*1412 15	*1412 1458	400	Amer Hawaiian SS Co 10	12 Apr 8	15 Jan 7	9 May	15 Nov
438 438	438 438	414 438	414 412	412 434	412 412	5,300	American Hide & Leather 1	278 Mar 31	514 Feb 2	2 Mar	578 Nov
*33 3378	33 3358	33 33	33 34	34 3434	3412 3478	1,100	6% preferred 50	2558 Apr 8	3478 May 26	12 Mar	36 Nov
*4612 4678	4558 4634	4634 4634	4634 4678	4612 47	47 4714	1,400	American Home Products 1	4134 Apr 11	4714 May 26	3034 Mar	4512 Dec
*2238 212	238 212	212 212	212 212	212 212	238 212	2,800	American Ice No par	1/8 Jan 24	258 May 10	1¼ Oct	2¼ June
2214 2214	2134 22	22 2214	22 22	2112 2212	*21 2218	1,200	6% non-cum pref 100	1412 Jan 23	2212 May 15	1318 Nov	2014 July
*414 412	*412 438	458 458	434 5	478 5	5 5	1,000	Amer Internat Corp No par	414 Apr 8	734 Jan 5	418 Mar	834 July
1612 17	1612 1712	1718 1712	1678 1812	18 1812	1818 1812	7,200	American Locomotive No par	1438 Apr 8	3038 Jan 5	1228 Mar	3058 Dec
4914 4914	50 50	*48 5212	5114 5114	*5134 54	*5114 54	400	Preferred 100	47 Apr 11	7912 Jan 3	44 June	79 Nov
1212 1212	1258 1258	1234 1234	1234 1234	1278 1318	1258 1278	1,600	Amer Mach & Fdy Co No par	11 Apr 8	1584 Jan 5	10 Mar	1738 July
*212 234	*258 234	*258 234	*258 234	*258 234	234 234	100	Amer Mach & Metals No par	218 Apr 11	412 Jan 4	238 Mar	514 Jan
*2714 2778	2714 2738	2714 2758	2714 2812	2814 2834	2818 2834	3,500	Amer Metal Co Ltd No par	2638 May 17	4014 Jan 5	23 Mar	45 Oct
*115 1248	*115 1248	*120 1248	*120 1248	*120 1248	120 120	100	6% conv preferred 100	1171/2 Apr 20	1241/2 Mar 20	9912 Mar	122 Nov
25 25	2434 25	*2412 25	*2412 25	*2412 25	*2412 25	150	American News Co No par	23 Jan 14	x26 Jan 3	20 Mar	2912 Jan
438 438	438 412	414 414	438 458	458 434	438 458	6,000	Amer Power & Light No par	338 Apr 10	7 Feb 6	314 Mar	712 Oct
36 37	3612 3612	3634 37	3714 3778	3938 3934	3958 40	2,400	$6 preferred No par	32 Apr 8	4934 Mar 11	19 Mar	4758 Nov
32 3212	3134 3258	*32 33	33 3412	35 3558	3458 3512	3,500	$5 preferred No par	28 Apr 8	4434 Mar 11	1618 Mar	4112 Nov
1114 1158	1114 1134	1112 1178	1158 1214	1214 1234	1212 1238	22,400	Am Rad & Stand San'y No par	1018 Apr 8	1838 Jan 4	9 Mar	1918 Oct
*150 157	*150 155	*150 157	*150 156	*150 155	*150 155	------	Preferred 100	152 May 15	162 Jan 5	14834 July	16512 Jan
1314 1314	13 1334	1312 1358	1312 1418	1418 1438	1418 1458	6,000	American Rolling Mill 25	1218 Apr 10	2234 Jan 4	1318 Mar	2412 Nov
5278 5278	521/2 53	*5212 5312	53 5312	5312 5312	5334 5334	900	4½% conv pref 100	50 Apr 11	7212 Jan 4	58 Mar	8034 July
1338 1338	*1318 1338	1338 1338	1318 1318	13 1314	1312 1312	700	American Safety Razor 18.50	1138 Apr 10	1558 Mar 1	12 Dec	2078 Jan
*12 1214	1214 1214	1212 1212	13 13	1314 1334	1258 13	1,200	American Seating Co No par	1078 Apr 10	20 Jan 3	718 Mar	2312 Nov
2914 2914	*28 2912	*28 29	*2738 29	*28 29	2812 29	40	Amer Ship Building Co No par	x27 Apr 13	3412 Mar 10	2234 Apr	3512 Jan
4114 4114	4058 4112	4114 4134	4114 4212	4258 4312	4234 4312	8,300	Amer Smelting & Refg No par	3512 Apr 10	5358 Jan 5	2818 Mar	5838 Nov
13714 13738	13738 13712	137 137	*13638 13712	*13638 13712	*13612 13712	900	Preferred 100	12912 Feb 17	13712 Mar 21	103 Mar	140 Dec
*65 68	*65 67	*65 67	67 67	*66 67	*66 67	100	American Snuff 25	5912 Apr 14	67 May 24	4534 Apr	6134 Dec
*140 151	*148 151	*148 151	*148 151	*148 151	*148 151	------	6% preferred 100	14612 May 3	1511/2 Jan 18	130 Jan	150 Dec
2158 2158	2134 2212	22 2212	2212 24	24 2478	24 2434	15,000	Amer Steel Foundries No par	2014 Apr 10	41 Jan 4	1558 Mar	4034 Dec
934 934	10 1038	1034 11	11 1112	1112 12	11 11	4,100	American Stores No par	814 Apr 8	1318 Feb 20	618 Mar	1134 Jan
*9 12	*918 12	*9 11	912 912	*10 11	*1012 12	100	American Stove Co No par	9 Apr 1	1412 Feb 18	12 June	19 Oct
1712 1712	*1712 1812	1714 1714	1778 18	1818 1814	*1814 19	700	American Sugar Refining 100	1514 Apr 11	2212 Jan 3	1918 Dec	31 Jan
88 88	*88 90	8814 8814	8914 8914	8914 8914	8912 8912	500	Preferred 100	7518 Mar 7	9178 Jan 9	82 Dec	11718 Mar
*1678 1734	*1714 18	1712 1712	*1714 1734	*1712 18	*1712 1814	100	Am Sumatra Tobacco No par	1412 Apr 8	1812 Jan 4	1258 Mar	1201/2 Oct
16114 16214	16114 16358	16118 16358	16212 16334	16312 16558	16238 16412	9,700	Amer Telp & Teleg Co 100	148 Apr 10	17018 Mar 11	111 Mar	15014 Dec
7812 7812	7812 79	*7812 79	79 7934	80 8012	8014 8014	1,200	American Tobacco 25	73 Apr 11	8712 Jan 19	58 Mar	8814 Aug
8012 8012	8012 81	81 81	81 8112	8134 82	8112 82	4,100	Common class B 25	7512 Apr 11	8934 Jan 16	5834 Mar	9158 Oct
*149 152	*14934 152	152 152	*15112 15312	*152 154	153 15314	300	6% preferred 100	147 Jan 4	15314 May 26	130 Apr	152 Dec
512 512	512 512	*514 512	514 578	512 6	*558 578	1,000	Am Type Foundries Inc 10	412 Mar 31	838 Jan 5	378 Mar	912 Nov
9 914	918 938	938 938	912 978	934 10	978 10	6,100	Am Water Wks & Elec No par	818 Apr 11	1458 Jan 20	6 Mar	1618 Nov
*8478 86	*8438 86	8478 8478	*85 86	86 86	*85 88	200	$6 1st preferred No par	78 Apr 10	9312 Mar 10	68 Apr	91 Aug
*414 438	414 438	414 414	*414 412	412 412	412 412	700	American Woolen No par	358 Apr 8	634 Jan 10	314 Mar	778 July
32 32	*32 33	33 33	33 3314	*33 3412	3312 3312	600	Preferred 100	2838 Apr 10	4312 Jan 10	2358 Mar	45 Nov
*434 5	434 434	*434 478	434 5	478 518	5 518	2,700	Amer Zinc Lead & Smelt 1	418 Apr 10	734 Jan 5	438 Mar	958 Oct
*25 29	*25 29	*25 29	*2612 34	*2512 3078	*25 30	------	$5 prior conv pref 25	24 Apr 11	33 Jan 7	25 Mar	43 July
2312 2334	2318 2414	2312 2418	2314 2434	2438 2518	2412 25	31,200	Anaconda Copper Mining 50	2034 Apr 11	3614 Jan 5	21 May	4218 Oct
*3512 3938	*34 37	35 35	35 3512	3614 3738	37 37	800	Anaconda W & Cable No par	35 Apr 11	5478 Jan 4	29 Mar	6434 Oct
*19 1912	19 1914	1912 1912	1978 2014	1912 2018	20 2078	5,400	AnchorHockGlass Corp No par	1312 Apr 8	2078 May 4	1034 Mar	2178 Aug
*113 1142	*113 1142	*113 1142	11234 113	*113 1142	*113 1142	80	$6.50 conv preferred No par	111 Jan 23	1142 Mar 21	97 Apr	11312 Oct
*9 10	*9 10	*9 1014	*9 1014	*9 1014	1014 1014	100	Andes Copper Mining 20	834 Apr 11	1558 Jan 15	10 Mar	2012 Oct
*158 214	*158 214	*158 214	*138 214	*178 214	*178 214	------	A P W Paper Co No par	112 Apr 11	212 Jan 9	2 Mar	412 July
*24 26	*2312 25	*2312 25	*2312 25	2434 2434	*24 2612	500	Archer Daniels Midl'd No par	21 Apr 21	2912 Jan 6	20 Apr	3112 Aug
*118 120	*118 120	120 120	*118 1207/8	*118 1207/8	*118 1207/8	50	7% preferred 100	11712 Apr 27	12114 Jan 4	116 July	12218 Oct
*98 100	9814 99	*9834 9912	9912 9912	9912 9912	9912 9912	600	Armour &Co(Del)pf7%gtd 100	97 May 9	10318 Jan 10	82 Mar	10378 Oct
4 4	4 4	378 378	4 4	4 4	4 4	2,000	Armour & Co of Illinois 5	334 Apr 10	618 Jan 4	378 Mar	7 July
36 36	*3514 36	*3514 36	36 36	3612 3612	3612 3612	500	$6 conv pref No par	3334 Apr 11	52 Jan 5	2814 Mar	72 Jan
*40 65	*40 65	*40 65	40 65	*4014 65	*4014 65	------	7% preferred 100	50 Mar 31	65 Jan 4	50 Mar	9412 Jan
3514 3512	3578 3612	3612 3714	3678 3812	3858 3878	38 3834	4,900	Armstrong Cork Co No par	3312 Apr 11	58 Jan 4	2414 Mar	5958 Dec
1114 1114	*1114 1112	*1114 1112	1112 1112	*1112 1134	1112 1112	700	Arnold Constable Corp 5	918 Apr 10	13 Mar 15	512 Mar	13 Nov
*658 714	*612 7	634 634	*7 714	*738 738	714 714	300	Artloom Corp No par	538 Apr 11	1038 Jan 5	212 Mar	9 Dec
*81 94	8112 8112	*81 94	*81 94	*81 95	*81 95	10	7% preferred 100	73 Jan 23	85 Mar 11	72 Nov	7712 Dec
738 738	714 712	712 712	712 738	734 8	734 8	3,300	Associated Dry Goods 1	558 Apr 11	1038 Jan 3	4 Mar	1258 Nov
*7214 77	*7214 77	*7212 77	*7214 77	*7214 77	*7214 75	------	6% 1st preferred 100	70 Jan 5	78 Mar 15	x52 May	75 Aug
*4712 51	*48 51	*4718 51	*48 51	*4712 51	*48 51	------	7% 2d preferred 100	41 Apr 8	5412 Mar 15	48 Dec	7312 Sept
*3012 32	*3012 32	*3078 32	32 32	*34 35	*34 35	100	Assoc Investments Co No par	30 Apr 11	36 Feb 27	27 Mar	3912 Nov
91 91	93 93	94 94	94 94	*94 95	*94 95	90	5% pref with warrants 100	90 Jan 9	96 Mar 7	72 Mar	95 Nov
*88 9212	*91 96	*93 9412	95 95	*93 96	*93 96	10	$5 pref without warrants 100	8912 Apr 27	9612 Mar 10	72 Jan	95 Nov
27 2712	2614 2758	27 2734	2712 2918	2858 2912	2834 2958	16,100	Atch Topeka & Santa Fe 100	2312 Apr 11	4278 Jan 4	2214 Mar	4478 Nov
*59 60	6012 6012	61 6412	64 6412	64 6434	6412 6412	2,500	5% preferred 100	5178 Apr 26	71 Mar 9	40 May	72 Jan
*1734 1812	18 18	*1712 1812	1812 19	1812 1918	1812 1878	2,800	Atlantic Coast Line RR 100	15 Apr 8	3018 Jan 3	14 Mar	30 Dec
*678 734	*612 8	*678 8	*678 8	*678 8	*612 712	------	Atl G & W I SS Lines No par	6 Apr 8	1012 Mar 14	414 Mar	814 July
*1114 1212	*12 1212	12 12	12 13	13 13	*1212 1312	300	5% preferred 100	10 Apr 8	18 Mar 15	612 Mar	1412 Jan
1934 1934	1958 1934	1958 2014	2014 21	2038 21	2014 2034	3,500	Atlantic Refining 25	1812 May 2	2312 Jan 10	1734 Mar	2738 July
*1071/2 1093/4	*1071/2 1093/4	*1081/4 1093/4	1093/4 1103/8	*1095/8 1111/8	*109 111	200	4% conv pref series A 100	1041/4 Apr 12	1101/8 May 24	1017/8 Apr	1091/4 Aug
714 714	*714 738	714 714	714 738	738 758	712 712	2,200	Atlas Corp 5	7 Apr 11	878 Jan 5	534 Mar	978 Jan
*4338 4412	4414 4414	*4418 45	*44 45	44 45	4412 4412	100	6% preferred 50	4338 Apr 8	4734 Mar 8	3834 Mar	4812 Aug
*47 51	*47 51	*47 51	*49 51	51 52	*50 5218	200	Atlas Powder No par	51 May 3	6634 Jan 3	36 Mar	68 Nov
*120 121	120 120	*11712 120	*11712 120	*11712 119	*11712 120	30	5% conv preferred 100	120 Apr 8	127 Jan 11	105 Jan	12614 Dec
*412 514	*412 514	*458 514	*458 518	514 514	*514 512	300	Atlas Tack Corp No par	414 Apr 10	612 Jan 5	412 Apr	8 Nov
*212 3	*212 3	*212 3	*212 258	*212 258	*212 258	------	‡Auburn Automobile No par	238 Apr 11	468 Mar 10	212 June	612 Jan
*218 212	*218 212	218 218	*2 212	*218 212	*2 212	100	Austin Nichols No par	2 Apr 13	378 Jan 6	2 Mar	558 Dec
*19 22	*19 22	20 20	20 20	*20 22	*1912 22	20	$5 prior A No par	20 May 17	3012 Jan 5	1214 Mar	3634 Dec
518 518	518 558	514 538	514 558	558 558	538 512	7,500	Aviation Corp. of Del (The) 3	412 Apr 10	878 Jan 3	212 Mar	812 Dec
1038 1058	1012 1118	1012 11	1078 1178	1134 1214	1134 1218	20,300	Baldwin Loco Works v t c 13	914 Apr 11	1738 Jan 4	5 Mar	1714 Dec
5 5	478 518	434 5	478 518	518 514	518 514	5,400	Baltimore & Ohio 100	412 Apr 10	834 Jan 5	4 Mar	11 July
*612 634	638 612	*618 638	612 612	612 634	612 634	1,400	4% preferred 100	5 Apr 10	1038 Jan 4	512 Mar	1334 Jan
*22 23	*22 23	*22 23	23 2314	2334 2312	2234 2234	900	Bangor & Aroostook 50	19 Apr 11	3012 Jan 4	2434 Dec	36 July
*---- 72	*---- 72	71 72	*70 72	70 70	70 70	80	Conv 5% preferred 100	67 Apr 8	87 Jan 11	82 Dec	98 July
*1234 1318	1318 1314	1338 1338	13 14	14 14	14 1414	3,100	Barber Asphalt Corp 10	1078 Apr 8	21 Jan 5	1218 Mar	2334 Oct
*7 778	*7 734	*718 734	734 778	778 778	*734 8	300	Barker Brothers No par	6 Apr 8	13 Jan 5	5 Mar	14 Oct
*2634 2834	*2634 3038	*27 3038	*2712 2912	2758 2758	*2758 28	10	5½% preferred 50	2414 Apr 11	33 Feb 28	2158 Mar	34 Nov
1312 1312	1312 1334	1378 1378	14 1414	14 1412	1418 1414	5,800	Barnsdall Oil Co 5	x1238 Apr 11	1912 Jan 4	1018 Mar	2138 July
*2058 2034	2012 2034	2034 2078	2058 2214	2158 2214	2158 22	6,900	Bayuk Cigars Inc No par	1514 Apr 10	2214 May 24	9 Mar	21 Nov
*112 1142	*112 1142	*11158 1142	*11134 1142	*11134 1142	*11334 1142	------	1st preferred 100	1104 Apr 11	1143/4 Jan 16	109 Apr	115 Jan
*20 2012	2012 2012	*2014 2012	2038 2012	2078 21	21 2112	1,900	Beatrice Creamery 25	17 Apr 10	2112 May 26	1138 Mar	1912 Dec
100 100	*99 100	*99 100	100 100	*99 1011/8	*100 1011/8	200	$5 preferred w w No par	98 Apr 10	1001/2 Apr 25	9012 Apr	102 Oct
*2614 ----	*26 ----	*26 ----	*27 ----	*27 ----	*27 ----	------	Beech Creek RR 50	28 Mar 3	29 Mar 23	25 Apr	3014 Mar
*116 122	*116 122	*116 122	*119 122	*11912 122	*11912 122	------	Beech-Nut Packing Co 20	11312 Apr 28	125 Jan 4	9412 Apr	117 Dec
*814 812	814 814	*814 838	814 814	814 838	838 838	500	Belding-Heminway No par	714 Apr 10	878 Jan 20	534 Mar	9 July
*7112 74	*7112 7412	*7112 7412	*7112 7412	*7112 7412	*7112 7412	------	Belgian Nat Rys part pref 70	70 Mar 22	7358 Jan 25	67 Sept	83 Jan
2234 2314	22 2314	2258 2338	23 2418	2378 2438	2358 2418	33,000	Bendix Aviation 5	1638 Apr 11	2934 Jan 3	858 Mar	3012 Dec
1912 1978	1934 20	20 2014	*20 2038	2012 2058	2058 2058	2,500	Beneficial Indus Loan No par	1778 Apr 11	2112 Mar 11	1514 Mar	21 Dec
*5278 54	*5278 5412	*5278 5412	*5278 54	*53 55	*53 55	------	priorpf$2.50div ser'38 No par	4818 Apr 6	5278 May 18	----------	----------
48 48	*48 50	*4812 50	*4812 4912	49 4912	4912 4912	500	Best & Co No par	46 Apr 26	5712 Mar 11	2678 Mar	56 Nov
5218 5378	5158 5458	5312 5434	54 5634	5612 5734	5634 58	41,500	Bethlehem Steel (Del) No par	5158 Apr 11	80 Jan 4	3934 May	7878 Dec
*1638 1612	1612 1612	*1658 1712	1658 1658	1634 17	1714 1714	600	5% preferred 20	1512 Apr 10	18 Jan 11	1234 June	1818 Nov
105 1051/2	*10428 106	1051/2 1051/2	105 1051/2	10612 10612	107 10812	1,000	7% preferred 100	9914 Apr 11	115 Jan 7	75 Mar	11478 Nov
*1914 2014	*1934 2038	*1912 2014	2012 2012	*2014 21	*2012 2112	200	Bigelow-Sanf Carp Inc No par	1578 Apr 10	27 Feb 28	1738 June	2934 Oct
*1638 1634	17 17	*1638 1714	1658 17	*1718 18	1718 1718	400	Black & Decker Mfg Co No par	14 Apr 8	2218 Jan 3	934 Mar	2412 Nov
10 10	10 1018	1018 1018	10 1078	1034 1114	1012 11	3,200	Blaw-Knox Co No par	812 Apr 10	1734 Jan 4	1018 Mar	1934 Nov
*16 2012	*16 2012	*1618 2012	*17 2012	*17 20	*17 20	------	Bloomingdale Brothers No par	19 Feb 23	2312 Mar 11	1312 Apr	2114 Oct
*35 3934	*35 3934	*35 3934	*35 3934	*36 3934	*36 3934	------	Blumenthal & Co pref 100	35 Apr 18	44 Feb 24	----------	May 55 July
2114 2158	2012 2214	2178 2318	2234 2334	2318 2412	2338 2334	20,100	Boeing Airplane Co 5	19 Apr 11	3434 Jan 3	1 Sept	3578 Dec

* Bid and asked prices: no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT: Saturday May 20	Monday May 22	Tuesday May 23	Wednesday May 24	Thursday May 25	Friday May 26	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-Share Lots: Lowest	Highest	Range for Previous Year 1938: Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares		Par	$ per share	$ per share	$ per share	$ per share
*20¼ 21¼	21 21	*20¼ 20¾	20½ 21	21½ 22	21⅝ 22	800	Bohn Aluminum & Brass	5	16¼ Apr 8	28½ Jan 3	15⅜ Mar	30½ Oct
*109⅜ 110	110 110	110 110	*109⅜ 110	109¾ 110	*109¼ 110	50	Bon Ami class A	No par	104 Jan 23	110 Feb 18	82 Apr	107 Dec
*55 57	55½ 56	56 56	56½ 56½	56½ 57	56½ 56¾	360	Class B	No par	51 Jan 24	59¾ May 13	40 Jan	52½ Dec
*17⅛ 18½	*17¾ 18½	18 18	18½ 19⅜	19 19	19 19	1,500	Bond Stores Inc	1	12½ Jan 30	19⅜ Mar 14	9 June	14¼ July
19¾ 19¾	19⅝ 19⅞	19⅞ 20½	20⅛ 20⅞	20⅝ 21⅛	20¾ 21	9,400	Borden Co (The)	15	16½ Jan 12	21⅜ Mar 10	15 May	19⅝ Jan
22⅞ 23¼	22¾ 23½	23 23⅝	22¾ 24¼	24½ 24⅞	24⅜ 25	7,900	Borg-Warner Corp	5	18¾ Apr 11	32 Jan 3	16½ Mar	36⅜ Oct
*1¾ 2	*1¾ 2	*1¾ 2	2 2	*1¾ 2⅛	1⅞ 1⅞	200	Boston & Maine RR	100	1½ Apr 8	2¾ Mar 8	1½ Dec	4¾ Jan
*22¾ 23¾	23½ 23½	24¼ 24¼	24⅝ 25½	25½ 25½	25½ 25¾	1,600	Bower Roller Bearing Co	17	19½ Apr 10	27¾ Mar 30	14 Mar	28 Oct
*6½ 6¾	6½ 6½	*6¼ 6¾	6½ 6½	*6½ 6¾	6¾ 6⅞	1,200	Brewing Corp of America	3	5½ Apr 10	7¾ Feb 27	4 Mar	8⅜ Aug
9½ 9⅝	9⅝ 10	9¾ 9¾	9¾ 10½	10½ 11	10½ 10¾	6,400	Bridgeport Brass Co	No par	8¼ Apr 8	15⅞ Jan 4	5⅜ Mar	16 Dec
19⅜ 20	19⅜ 20⅜	19½ 20	20 21½	20¾ 21⅝	21 21¼	9,800	Briggs Manufacturing	No par	16¼ Apr 10	31⅞ Jan 5	12¾ Mar	37⅜ Aug
*36 36¾	*36 36¾	*36 36¾	36¾ 37	38 38	*38½ 39	400	Briggs & Stratton	No par	31 Apr 12	39½ Jan 3	18 Mar	40¼ Aug
46¾ 46¾	47½ 47⅞	48 48	47½ 48	48 48⅜	*47¼ 48	1,000	Bristol-Myers Co	5	41¾ Apr 14	48⅜ May 25	28 Feb	43 Dec
1½ 1⅝	*1¼ 1⅝	1¼ 1¼	*1¼ 1½	*1⅜ 1½	*1¼ 1½	300	Brooklyn & Queens Tr	No par	1⅛ Apr 1	2 Jan 20	1⅛ Mar	2¾ Jan
9¼ 9¼	8⅞ 9	9 9	9 9	9½ 9½	9½ 9½	1,400	$6 preferred	No par	5⅛ Apr 1	10½ Apr 11	3⅝ Mar	12 Nov
11⅞ 11⅞	11¾ 11¾	11½ 11¾	11⅜ 11¾	12 12	11¾ 11¾	2,100	Bklyn-Manh Transit	No par	7⅜ Apr 8	13⅞ Mar 1	5⅜ Mar	14¾ Nov
40 40	*40 40½	39⅝ 40½	40 40	39½ 39½	40 40	600	$6 preferred series A	No pa	27 Apr 8	43½ Mar 1	x16¾ Mar	46¼ Nov
21⅞ 22½	21½ 22	21⅞ 22	22¼ 24¼	23¼ 24⅜	23½ 24¼	27,800	Brooklyn Union Gas	No par	13⅝ Apr 10	24⅜ May 25	10⅛ Mar	23⅜ Oct
*34½ 36	*34½ 36	*34⅞ 36	34⅞ 34⅞	35⅛ 35⅛	*35 36½	200	Brown Shoe Co	No par	31⅛ Jan 3	36 Apr 29	27¾ May	41 Jan
*11½ 11⅞	11⅞ 12	*12 12⅜	12⅜ 12⅞	12⅝ 13	13 13¾	4,700	Bruns-Balke-Collender	No par	9⅝ Apr 8	14⅞ Mar 16	5½ Mar	14½ Oct
7¾ 7¾	7⅞ 8	8 8	8⅛ 8½	8½ 8⅝	8¼ 8⅜	4,600	Bucyrus-Erie Co	5	7 Apr 8	13⅛ Jan 6	5⅞ Mar	13⅛ Oct
*95½ 96½	*95½ 96	96 96	96 96½	*96½ 98	*96½ 98	70	7% preferred	100	94¾ Apr 11	100 Mar 7	75 Apr	100½ Nov
*4⅝ 4⅞	4¾ 4¾	4¾ 4¾	4¾ 4⅞	4⅞ 5⅛	4⅞ 5	3,900	Budd (E G) Mfg	No par	4 Apr 8	8 Jan 4	3¼ Mar	7½ Dec
33¾ 34	33½ 34	33½ 34	34 36½	37¾ 38	38 39	450	7% preferred	100	29½ Apr 11	55½ Jan 4	62 Mar	54⅞ Jan
*3½ 3⅝	3½ 3½	*3½ 3⅝	3⅝ 3¾	3⅞ 4	4 4½	4,700	Budd Wheel	No par	3 Apr 8	5⅝ Jan 4	3 Mar	5¾ Oct
26 26	*26⅜ 27	*25¾ 26¾	26 27	27½ 28	*27¼ 28	700	Bulova Watch	No par	21½ Apr 10	34¼ Mar 9	15½ Mar	39 July
*18⅝ 19½	19 19	19 19	19¼ 19¼	19¼ 19¾	19½ 19⅝	900	Bullard Co	No par	16 Apr 11	30 Jan 5	13¼ Mar	29 Dec
13½ 13½	13 13	13½ 13½	13¾ 14	14⅛ 14¼	14 14⅛	1,400	Burlington Mills Corp	1	11½ Apr 10	15⅜ Feb 28	6¾ Mar	16⅜ Aug
*13 13¼	13 13	12⅞ 13⅛	13⅜ 13⅝	13½ 13½	13¼ 13⅞	2,800	Burroughs Add Mach	No par	11¼ Apr 10	18¾ Jan 3	14½ Mar	22¼ July
*1⅜ 1⅝	*1⅜ 1⅝	*1⅜ 1¾	*1⅜ 1¾	1⅜ 1⅜	*1⅜ 1¾	200	Bush Terminal	1	1 Apr 10	2⅜ Jan 5	1½ Mar	3½ Jan
*9¼ 10	*9¼ 9¾	*8¾ 9⅝	9¾ 9⅞	*9⅛ 10	*9⅛ 10	70	‡Bush Term Bldg dep 7% pf	100	6½ Mar 31	10 May 4	----	----
6⅝ 6⅝	*6¾ 6⅞	6¾ 6⅞	6⅞ 7	7⅛ 7⅛	7 7	1,600	Butler Bros	10	5⅞ Apr 10	9⅛ Jan 3	5⅝ May	10 July
*20 20⅜	20 20	*20⅛ 20⅜	20⅜ 20⅜	20¾ 20¾	20 20	400	5% conv preferred	30	18⅞ Apr 11	23¾ Mar 6	16⅝ Mar	24 July
2¾ 2¾	2⅞ 2⅞	2⅞ 2⅞	3 3⅛	3 3	*3 3⅛	1,800	Butte Copper & Zinc	5	2⅝ Apr 10	4¼ Mar 9	2⅜ Mar	5 Oct
8⅜ 8⅜	8½ 8½	8½ 8½	9 9	*8½ 9	*8½ 9	900	Byers Co (A M)	No par	7 Apr 11	13¼ Jan 4	6 Mar	15⅜ Nov
34 35	33½ 34¼	34 34¾	34⅞ 38	38 38	38⅞ 39⅝	640	Participating preferred	100	25½ Apr 11	41½ May 4	20 Mar	44½ Nov
*12½ 13½	*13 13½	*12¾ 13¼	13¼ 13½	13¾ 14	14 14	900	Byron Jackson Co	No par	11½ Apr 8	17⅞ Jan 5	13 Mar	22 July
*17⅛ 17½	17 17½	17⅛ 17⅝	17⅝ 18	17⅞ 18	17⅝ 18	2,800	California Packing	No par	13¼ Apr 10	19⅛ Mar 9	15⅛ Mar	24½ Jan
*50½ 51½	*50½ 52	*50½ 52	*50½ 52	*50½ 52	*50½ 52	------	5% preferred	50	48½ Mar 1	51½ May 5	45 Mar	51 Aug
⅞ ⅞	⅞ 1	⅞ 1	1 1⅛	1 1⅛	1 1⅛	28,900	Callahan Zinc Lead	1	⅝ Feb 15	2⅛ Jan 17	1 Mar	2½ Jan
5½ 5⅝	5½ 5½	5½ 5⅝	5¾ 5¾	5¾ 5⅞	5¾ 5⅞	2,400	Calumet & Hecla Cons Cop	5	5 Apr 8	8⅝ Jan 5	5¼ Mar	10¾ Oct
*10¼ 10½	10¼ 10½	*10¼ 11	10⅝ 10⅝	11 11¾	*11 11½	1,300	Campbell W & C Fdy	No par	9⅛ Apr 11	17¾ Jan 4	8⅝ May	20½ Aug
14½ 14½	14½ 14¾	14¾ 14¾	15 15½	15½ 16½	16⅛ 16⅞	12,900	Canada Dry Ginger Ale	5	12 Apr 11	20⅜ Jan 18	12⅛ Mar	21½ July
*45¼ 47½	*45¼ 47½	*45¼ 47½	45½ 45½	45¾ 45¾	*45 47¼	20	Canada Sou Ry Co	100	44 Jan 4	45¾ May 25	37½ Apr	46½ Nov
4 4	3⅞ 4	3⅞ 4	3⅞ 4⅛	4 4⅛	4⅛ 4⅛	7,900	Canadian Pacific Ry	25	3½ Apr 8	6¼ Jan 3	5 Mar	8⅛ Jan
*30¼ 31¾	*30 32	*30¼ 31¾	*30½ 31¾	31 31	*30¼ 31	100	Cannon Mills	No par	29¾ Apr 8	34½ Mar 11	21 May	42 July
*4½ 5	*4½ 5	*4¾ 5	5 5½	5¾ 5¾	5¾ 5¾	600	Capital Admin class A	1	4½ May 19	7⅜ Jan 9	4½ Mar	8¾ Aug
*38½ 40	*38½ 40	*38½ 40	*38½ 40	*38½ 40	*38½ 40	------	$3 preferred A	10	38½ Mar 31	42½ Feb 17	34¼ Mar	45 Nov
*80 81	*80 81	80 80	*79½ 81	*79½ 81	*79½ 81	30	Carolina Clinch & Ohio Ry	100	77 Apr 20	85 Feb 18	63½ Apr	89 Jan
14¾ 14¾	*14½ 15⅝	*14 16	14½ 15	*14½ 15½	*14½ 15½	400	Carpenter Steel Co	5	13⅞ Apr 1	20½ Jan 4	12⅜ June	22½ Nov
*2⅞ 3	2⅞ 2⅞	2⅝ 2⅝	2⅝ 2⅝	2¾ 2¾	*2¾ 3	800	Carriers & General Corp	1	2½ Apr 6	3⅞ Jan 3	2½ Mar	4½ Jan
74¾ 74¾	*74½ 76	76½ 76½	76 82	81 82	82¼ 83	1,500	Case (J I) Co	100	66 Apr 11	94½ Mar 9	62½ Mar	107½ July
*112½ 115	*112¾ 115	*113 115	*113 115	*113 115	*113 115	------	Preferred	100	110 Apr 11	122¼ Mar 3	98¼ Jan	120 Aug
43¾ 43¾	43¾ 44¼	44 44½	43½ 45	44½ 45⅝	45¼ 45⅞	5,000	Caterpillar Tractor	No par	38½ Apr 1	55 Mar 11	29⅝ Mar	58 July
106 106	*105¼ 106¼	*105¼ 106¼	106 106	105¼ 105¼	*105¼ 106⅛	300	5% preferred	100	103½ Mar 27	107⅛ Jan 9	100⅛ Jan	106⅝ Dec
17 17⅜	16⅞ 17¾	17¼ 17⅞	17⅝ 18⅝	18¼ 19	18⅜ 18⅝	8,700	Celanese Corp of Amer	No par	13⅝ Apr 10	24⅜ Jan 4	9 Mar	26⅝ Nov
94½ 94½	a94⅝ 94⅝	a94⅝ 94⅝	a94⅝ 94⅝	95 95	95 95	210	7% prior preferred	100	84 Apr 14	95 May 25	82 July	96 Sept
11½ 11½	11⅜ 11⅝	11¾ 12	11¾ 12⅛	12⅜ 12¾	12⅜ 12⅝	3,700	Celotex Corp	No par	10 Apr 8	19⅛ Jan 4	12⅝ Dec	19⅛ Dec
*64 69	*64 69	*64 69	*64 69	*60 69	*60 69	------	5% preferred	100	64 Apr 17	72½ Mar 14	46 Mar	72½ July
*20½ 21	*20⅛ 21	*20⅛ 21	*20½ 20⅞	20¼ 21	20⅝ 20⅝	600	Central Aguirre Assoc	No par	18⅛ Apr 8	22½ Jan 11	18⅞ Dec	28 Jan
2¾ 2¾	2¾ 2¾	2⅞ 2⅞	2⅞ 2⅞	2⅞ 3	2⅞ 3	2,700	Central Foundry Co	1	2⅜ Apr 10	5¼ Jan 3	2 Mar	5⅝ July
*111 ----	111 111	111 111	*110¾ ----	*110¾ ----	111 111	50	Central Ill Lt 4½% pref	100	109 Mar 22	111½ May 19	99¾ Apr	111¼ Nov
*4¾ 5¾	*4 5¾	*4 5¾	*5 5¾	*4 5¾	*4 5¾	------	Central RR of New Jersey	100	4 Apr 11	9½ Jan 5	6⅛ Dec	14 July
*4⅛ 4⅞	*4⅛ 4½	*4⅛ 4½	4¼ 4¼	*4¼ 4½	4½ 4½	400	Central Violeta Sugar Co	19	3½ Apr 8	5½ Jan 3	4 Mar	8¼ Jan
*4⅜ 5⅛	*4⅝ 5⅛	*4⅜ 5	*4½ 5⅛	*4½ 5⅛	4½ 4½	200	Century Ribbon Mills	No par	3½ Apr 11	5½ Mar 11	3¼ Mar	6⅞ July
*85¼ 95	*85¼ 95	*85¼ 95	*85¼ 95	*85¼ 95	*85¼ 95	40	Preferred	100	88 Jan 12	95 Feb 24	88 Aug	104 Apr
*37¼ 38	36¾ 37¼	37¼ 37¾	37⅜ 38	38½ 38⅝	38¼ 38½	2,400	Cerro de Pasco Copper	No par	33 Apr 10	52⅞ Jan 5	26¼ Mar	59¼ Oct
7½ 7½	7½ 7¾	7⅝ 7⅝	7¾ 8⅛	8 8¼	8⅛ 8¼	3,300	Certain-Teed Products	1	6½ Apr 8	13 Jan 4	4½ Mar	12½ Oct
27 27⅛	27½ 27½	*26½ 28	26¾ 28½	28½ 29¼	29 29	310	6% prior preferred	100	22¼ Apr 8	47½ Jan 4	17½ Mar	46 Oct
*97 99¼	99¼ 69¼	99¼ 99¼	99¼ 99¼	99 99¼	*98 99	50	Cham Pap & Fib Co 6% pf	100	98 Apr 20	102 Mar 21	94 June	106 Mar
*20⅛ 20¾	*20⅛ 20¾	20⅛ 20⅛	20¾ 20¾	21 21½	*20½ 21	1,200	Common	No par	18⅜ Apr 11	30 Jan 3	18 May	33¼ Nov
*9 9½	*9 9½	9½ 9½	*9 10⅛	*9¼ 10	*9¼ 9⅞	100	Checker Cab	5	6⅝ Apr 11	11 Feb 25	6 June	12¾ July
*19 21¾	*19¼ 20½	*20¼ 21¾	20⅜ 20⅜	21¼ 21¼	20½ 21	1,400	Chesapeake Corp	No par	17¼ Apr 10	x25½ Mar 8	20 Dec	48½ Mar
31¾ 31½	31¾ 32	31⅝ 32½	32½ 33½	33½ 34	33¾ 33⅞	8,800	Chesapeake & Ohio Ry	25	27 Apr 11	40⅛ Mar 9	22 June	38½ Jan
*88 88½	*88 88½	88¼ 88¼	*88¾ 89	*88 89	*88½ 89	300	Preferred series A	100	86 Jan 24	90 Mar 2	70 Apr	89 Jan
*⅛ ⅜	*⅛ ⅜	*⅛ ⅜	*⅛ ⅜	*¼ ⅜	*¼ ⅜	------	‡Chic & East Ill Ry Co	100	¼ Apr 21	⅝ Jan 14	⅛ Dec	1¼ Feb
*1¾ 2¼	*1¾ 2¼	*1¾ 2¼	*1¾ 2¼	*1¾ 2¼	*1¾ 2¼	------	6% preferred	100	1½ Apr 10	3¾ Jan 4	1½ Mar	4 July
*⅜ ½	⅜ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	200	‡Chicago Great Western	100	¼ May 8	⅝ Jan 4	¼ Aug	1¼ Jan
*1⅝ 2⅛	*1⅝ 2⅛	*1¾ 2	2 2	*1⅝ 2⅛	*1⅞ 2⅛	100	4% preferred	100	1⅝ May 19	3⅞ Jan 5	2¼ Sept	5⅜ Jan
11 11	*11 11½	*11 11½	*11⅛ 11½	11¼ 11½	11⅝ 11⅝	400	Chicago Mail Order Co	5	9½ Apr 8	13½ Mar 11	8⅞ Mar	15⅞ July
⅜ ⅜	⅜ ⅜	⅜ ⅜	¼ ¼	¼ ¼	*¼ ⅜	1,900	‡Chic Mil St P & Pac	No par	¼ Apr 5	½ Jan 3	¼ Nov	1 Jan
*⅝ ¾	⅝ ⅝	*⅝ ¾	*⅝ ¾	⅝ ⅝	⅝ ⅝	400	5% preferred	100	⅝ Apr 8	1⅛ Jan 4	⅝ Dec	1⅞ Jan
*½ ⅝	*½ ⅝	*½ ⅝	½ ½	½ ⅝	⅝ ⅝	400	‡Chicago & North West'n	100	½ Mar 22	1 Jan 4	½ Dec	1¾ Jan
1⅞ 1⅞	*1¾ 1⅞	*1¾ 1⅞	*1¾ 1⅞	1⅞ 1⅞	*1¾ 2	200	Preferred	100	1½ Apr 21	3½ Jan 4	2 Mar	5¼ July
12⅛ 12¼	12¼ 12½	12¼ 12½	12½ 12⅞	13 13½	13¼ 13¼	2,800	Chicago Pneumat Tool	No par	10 Apr 10	20¼ Jan 4	6⅞ Mar	19¾ Dec
*33 33¾	*33 33¾	*33¼ 33¾	33¾ 33¾	*33¼ 35	*33 35	100	$3 conv preferred	No par	32 Apr 11	38⅞ Mar 14	22 Mar	39¾ Nov
*44¾ 46¼	*44¾ 48	*45 47¾	*45 48	*46 48	*47 47⅛	------	Pr pf ($2.50) cum div	No par	44⅝ Apr 1	48⅛ Mar 11	37⅝ June	47 Nov
*⅜ ½	⅜ ⅜	*¼ ½	*¼ ½	*¼ ½	*¼ ½	300	‡Chic Rock Isl & Pacific	100	⅜ Apr 1	¾ Feb 6	¼ Dec	1¼ Jan
*¾ 1	*¾ 1	*¾ 1	*⅞ 1	*⅞ 1	*⅞ 1	------	7% preferred	100	¾ Apr 10	1⅞ Jan 5	1 Dec	3 July
*⅝ ⅞	*⅝ ⅞	*⅝ ⅞	*⅝ ⅞	*⅝ ⅞	*⅝ ¾	------	6% preferred	100	⅝ Apr 8	1½ Jan 3	⅝ Dec	2½ Jan
*8 9	*8 9	*8 9	*8 8½	*8 9	*8 9	------	Chicago Yellow Cab	No par	7½ Apr 11	9⅝ Mar 9	8 Mar	12¾ Jan
*10⅛ 10½	10½ 10½	*10⅛ 11¼	*10½ 11¼	*11 11½	11 11	300	Chickasha Cotton Oil	10	10 Apr 5	14⅜ Jan 5	12 Mar	19¼ July
*9½ 9⅞	9⅞ 9⅞	10⅛ 10¼	10¼ 10¼	r10 10	10¼ 10¼	900	Childs Co	No par	7 Apr 8	13⅛ Jan 3	3¼ Mar	13½ Nov
*25 32	*25 32	*25 32	*25 32	*25 31	*25 31	------	Chile Copper Co	25	25 Apr 8	33 Jan 11	25 May	51 Oct
65⅜ 66⅜	65⅛ 67½	66⅜ 67⅝	66¾ 70⅜	69⅛ 71¼	69¼ 70¼	93,400	Chrysler Corp	5	53⅝ Apr 11	85¼ Mar 9	35⅜ Mar	88½ Nov
12 12⅛	12⅛ 13	13 14⅞	13⅞ 14¾	13⅛ 13⅞	13¾ 14	15,700	City Ice & Fuel	No par	9 Apr 8	14⅞ May 23	7¾ Sept	13½ Jan
93 93⅜	92½ 93½	93½ 96	x93¼ 94	92½ 93½	94 94½	2,650	6½% preferred	100	79 Jan 5	96 May 23	59 Jan	80 Dec
*52 60	*52 60	*52 60	*52 60	*52 60	*52 60	------	City Investing Co	100	52 May 1	58 Mar 11	54 Mar	60 Feb
*2¾ 3	*2¾ 3	*2¾ 3	*2¾ 3	3 3	*3 3⅜	100	City Stores	5	2¼ Apr 8	4¼ Jan 3	2 Mar	5½ Nov
*18¼ 20	19 19	19 19	*20 21½	20¼ 20¼	20 20¼	500	Clark Equipment	No par	15 Apr 8	26 Mar 11	10⅝ Mar	27½ Oct
*68 70	*68 70	*68 70	*68 70	*68 70	68 68	10	CCC&StLouisRyCo5%pref	100	68 Feb 10	69 Feb 4	70 Nov	75 Mar
*113½ 115	113½ 113½	113½ 113½	*113½ 115	*113¾ 115	*113¾ 115	20	Clev El Illum $4.50 pf	No par	111 Jan 3	115 Feb 9	106 Apr	115 Aug
*22¼ 24¼	*22⅜ 24¼	*22⅜ 24¼	*23 24	24 24	23¾ 23¾	300	Clev Graph Bronze Co (The)	1	20⅛ Apr 11	29½ Mar 10	15¼ Mar	30½ Nov
*72½ 78	*73 78	*72 77	*72 78	*76 78	*72 78	------	Clev & Pitts RR Co 7% gtd	50	74¾ Jan 23	78 Mar 13	67¼ July	76 Jan
*44 ----	*44 ----	*43½ ----	*44 ----	*44 ----	*44 ----	------	Special gtd 4% stock	50	42 Jan 3	45¼ May 2	44 Dec	45 Feb
40¼ 40⅜	39⅝ 40¼	39½ 40¼	39½ 40½	40¼ 41	39¾ 40½	5,200	Climax Molybdenum	No par	36½ Apr 11	60⅛ Jan 5	32½ Mar	60¼ Nov
28 28	27¾ 28¾	28 28½	28⅜ 29½	28¼ 29⅜	28¼ 29	11,200	Cluett Peabody & Co	No par	21¼ Apr 11	30¾ Mar 15	10½ Mar	25¾ July
*130 ----	*130 ----	*130 ----	*130 ----	*130 ----	*130 ----	------	Preferred	100	127¼ Jan 5	135 Mar 16	111 Jan	129 Nov
*124½ 125¾	125 125	*124½ 125¼	124⅞ 124⅞	125¼ 125½	125½ 126½	1,200	Coca-Cola Co (The)	No par	114 Apr 11	133 Jan 6	105½ Mar	142¾ Aug
61¼ 61¼	*60 62	*60⅞ 62	*60¼ 62	*61¼ 62	61⅝ 61⅝	200	Class A	No par	58 Jan 7	62 Mar 2	57½ July	61½ Nov
14⅝ 14¾	14¾ 14⅞	14¾ 15	14⅞ 15¼	14⅞ 15¼	14⅝ 15⅛	9,400	Colgate-Palmolive-Peet	No par	11½ Apr 10	16¼ Mar 4	7⅛ Mar	17 Nov
104⅜ 104⅜	104 104	*104 105⅛	104 104	104¾ 104¾	*104 106	400	6% preferred	100	101⅞ Feb 1	105 May 11	78 May	104¼ Dec
25⅝ 25⅝	25 25⅝	25 25¾	25½ 26¾	27 27½	26½ 26½	2,300	Collins & Aikman	No par	20¼ Apr 8	36¼ Jan 5	13¼ Mar	39¾ Oct
*107 107¾	107 107¾	*104¼ 107	107 107	*107¼ 107¾	*107¼ 107¾	240	5% conv preferred	100	100 Apr 8	108 May 15	87¾ June	107½ Nov
18 18	*12 20	20 20	*18 22	*18 25	*18 25	30	Colonial Beacon Oil Co	No par	18 May 20	20 May 23	20 June	29 Feb
*13 14	13 13	13¼ 13¼	14¼ 14¼	14½ 15	15 15½	900	Colo Fuel & Iron Corp	No par	11⅛ Apr 8	23¾ Jan 5	9⅛ Mar	23⅞ Nov
*3¾ 4	*3¾ 4	3¾ 3¾	4 4	*4 4⅞	4 4	280	Colorado & Southern	100	3 Apr 1	7 Jan 4	3¼ Mar	8¾ Jan
*4⅞ 6	*4⅞ 6	*4⅞ 6	*5¼ 6	*5¼ 6	*5¼ 6	------	4% 1st preferred	100	4⅛ Mar 31	9⅝ Jan 3	4¼ Mar	11¾ Jan
*4 4⅞	*4 4⅞	*4 4⅞	*4 4⅞	*4 4⅞	*4 4⅞	------	4% 2d preferred	100	4 May 16	7½ Jan 4	4 Apr	10 June
19¾ 19⅞	19⅝ 20⅛	19⅝ 20	20 20⅛	19¾ 20¼	20⅛ 20¼	11,000	Columb Br'd Sys Inc cl A	2.50	14 Apr 10	20¼ May 25	13½ Mar	22¾ July
19¾ 19¾	19¾ 19⅞	19⅞ 19⅞	19⅞ 20⅛	20 20⅜	*20 20¼	3,200	Class B	2.50	14 Apr 11	20⅜ May 25	13 Mar	22⅜ July
*82 84	81½ 83	*83 86	*86 90	*88 90	89 90	500	Columbian Carbon v t c	No par	73 Apr 11	93 Jan 3	53¾ Apr	98½ July
*9⅝ 9¾	9¾ 9¾	9¾ 9¾	9¾ 9¾	10 10	10 10	900	Columbia Pict v t c	No par	7⅛ Apr 11	15⅝ Jan 4	9 Mar	19 Nov
*26 30½	*26 30½	*27 30½	27 27	26 27	*25½ 27¾	300	$2.75 conv preferred	No par	23⅜ Apr 8	30½ Mar 6	25½ Dec	35⅜ July
6 6⅛	6 6⅛	6 6⅛	6⅛ 6⅜	6⅛ 6½	6¼ 6⅜	15,300	Columbia Gas & Elec	No par	5¼ Apr 10	9 Feb 9	5⅛ Mar	9⅞ Oct
*85 88	85 85	*85 87	84½ 85	*84⅝ 88	88 88	400	6% preferred series A	100	74½ Jan 3	91 Mar 14	57 May	83 Oct
*75½ 79	*75½ 79	*75½ 79	*75½ 79	*75½ 79	*75½ 79	------	5% preferred	100	62½ Jan 13	83 Feb 8	50 May	70 Oct
44½ 45⅜	45½ 46	46 46	45¾ 46⅞	47¼ 47½	47¼ 47¾	5,200	Commercial Credit	10	38¾ Apr 10	57 Jan 3	23 Mar	59⅞ Nov
106 106	*106 ----	*105¾ ----	*106 ----	106 106	*106 109⅛	200	4¼% conv preferred	100	105½ Apr 6	109¼ Mar 20	84 Mar	108½ Nov
48 48¼	48¼ 48¾	48¼ 48¾	48¾ 49⅜	50 50⅜	50⅛ 50¼	6,300	Comm'l Invest Trust	No par	42 Apr 8	60 Jan 3	31½ Mar	64 Nov
*107¼ 108	108 108	*107⅜ 110	*107¼ 110	*107⅜ 110	*107⅜ 110	100	$4.25 conv pf ser '35	No par	106 Apr 14	110 Feb 14	90 Jan	112½ Oct
10⅜ 10½	10⅜ 10¾	10⅜ 10⅝	10½ 11⅛	10⅞ 11¼	10⅞ 11⅛	10,700	Commercial Solvents	No par	9⅜ Apr 10	13¾ Feb 25	5⅞ Mar	12¼ July
1¼ 1⅜	1¼ 1⅜	1¼ 1⅜	1¼ 1⅜	1⅜ 1½	1⅜ 1½	19,200	Commonw'lth & Sou	No par	1¼ Mar 31	2⅛ Feb 6	1 Mar	2¼ Oct
56½ 57	57 58	58 58½	58½ 59⅛	58¾ 59½	58½ 59¾	2,900	$6 preferred series	No par	45¾ Jan 3	64⅞ Mar 9	25 Mar	55¾ Oct
27⅞ 28	27⅞ 28	28 28	28 28⅛	28⅛ 28¼	28¼ 28¼	30,000	Commonwealth Edison Co	25	x25⅝ Apr 10	28¼ Mar 11	22⅛ Mar	28 May

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday May 20 Low	Saturday May 20 High	Monday May 22 Low	Monday May 22 High	Tuesday May 23 Low	Tuesday May 23 High	Wednesday May 24 Low	Wednesday May 24 High	Thursday May 25 Low	Thursday May 25 High	Friday May 26 Low	Friday May 26 High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots: Lowest	Range Since Jan. 1: Highest	Range for Previous Year 1938: Lowest	Range for Previous Year 1938: Highest
$ per share		$ per share		per share		$ per share		$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per share	$ per share
*6¾	7⅛	*6¾	7⅛	*6¾	7⅛	*6¾	7⅛	6¾	6¾	*6½	7⅛	200	Conde Nast Pub Inc...No par	5 Apr 6	8⅝ Feb 1	3⅞ Apr	9⅛ Aug
*21¾	23	22½	22½	*22¼	23	23	23½	23½	23½	*23	23½	700	Congoleum-Nairn Inc...No par	19 Apr 11	30⅜ Jan 5	15 Mar	29¾ Dec
*4	6	*4	6	*4	6	*4¾	6	*5¼	6	*5¼	6	------	Congress Cigar...No par	6 Mar 6	6 Mar 31	6 Mar	8¾ Oct
*5	6½	*5	7	*5	7	5	5	*5	7	*5	7	70	Conn Ry & Ltg 4½% pref...100	4¾ Apr 17	8 Jan 5	4 Dec	14⅞ July
19½	20	19¼	20⅝	20½	21½	21	22⅜	21½	22⅜	21½	22	7,800	Consol Aircraft Corp...1	18⅛ Apr 11	25½ Jan 3	10½ Sept	26⅜ Nov
*6¾	7⅛	*6¾	7⅛	*7	7⅛	7⅛	7⅛	*7	7¼	7	7	200	Consolidated Cigar...No par	5⅝ Apr 10	8⅞ Feb 28	4¼ Mar	10⅜ Nov
75	75	*75	81	*75	81	*75	81	*75	81	*75	81	10	7% preferred...100	73 Apr 4	85 Feb 27	55 Apr	76 Dec
*84½	87	83½	84½	*84½	87	*85	87	85	85	*84½	87	140	6½% prior pref w w...100	79½ Apr 18	88 Mar 1	71 Jan	86⅞ Aug
*1¼	1½	*1¼	1½	*1¼	1½	*1¼	1½	*1⅜	1½	*1¼	1½	------	Consol Film Industries...1	1¼ Apr 1	2⅛ Jan 5	1 Mar	2⅜ Oct
*9⅝	10½	*9½	10¼	*9¾	10⅛	10⅛	10⅛	10	10	10⅜	10⅜	300	$2 partic pref...No par	8¼ Apr 11	12⅛ Mar 10	4½ Mar	12¼ Dec
30⅛	30½	30	30⅝	30⅜	30⅝	30⅜	31⅝	31¼	31¾	31⅜	31¾	26,500	Consol Edison of N Y...No par	27 Apr 11	35 Mar 10	17 Mar	34¼ Oct
106	106	106	106	*106½	106⅞	106⅞	107	107	107	106¾	107	1,600	$5 preferred...No par	101¾ Jan 4	107½ Mar 6	88⅞ Apr	104 Nov
5¾	5¾	5⅞	5⅞	6	6	6	6⅛	6¼	6⅜	*6⅛	6¼	3,500	Consol Laundries Corp...5	4¾ Apr 11	7⅞ Mar 10	2⅞ Mar	7⅜ Oct
7⅜	7½	7⅜	7½	7⅜	7½	7½	7¾	7¾	7⅞	7¾	7⅞	12,400	Consol Oil Corp...No par	7 Apr 11	9¼ Jan 6	7 Mar	10¾ July
*1¾	2	*1¾	2	*1¾	2	*1¾	2	*1¾	2	*1¾	2	------	Consol RR of Cuba 6% pf...100	1⅝ Apr 8	3¼ Jan 5	2½ Sept	7½ Jan
*2¾	3	*2¾	3	2¾	2¾	3	3	*2⅝	3⅛	*2⅝	3⅛	200	Consol Coal Co (Del) v t c...25	1¾ Apr 11	3¾ Jan 3	2¼ Mar	5⅝ Jan
*11	13½	*11	13½	*11	13½	*11	13½	*11	13½	*11	13½	------	5% preferred v t c...100	9 Apr 11	15 Jan 10	10 Mar	22 Jan
*98	100½	*98	98⅞	*97¾	99	*98¼	99	*98	99	*98	99	------	Consumers P Co $4.50 pf No par	93½ Apr 27	97⅛ Mar 28	78 Apr	95⅜ Nov
10½	10½	10⅜	10¾	*10¼	10¾	10½	11	10¾	11⅛	11	11⅛	2,400	Container Corp of America...20	9⅜ Apr 10	16½ Jan 3	9¾ May	17¾ Oct
15	15	15	15½	15⅜	15⅝	15¾	16¼	16¼	16¾	16⅜	16½	5,400	Continental Bak Co cl A No par	11½ Apr 10	22⅛ Mar 1	8⅝ Mar	26⅞ July
*1¼	1⅜	*1¼	1⅜	1¼	1¼	1⅜	1⅜	1¼	1⅜	1¼	1⅜	2,100	Class B...No par	1¼ Apr 10	2 Jan 3	1¼ Mar	2¾ July
*94	96	93	95	95	95	*95	96¾	97½	97½	96½	96½	600	8% preferred...100	88 Apr 8	100 Mar 3	65½ Mar	103½ July
36¼	36½	36	36	36¼	36½	36¼	37	36¾	37¼	36	37¼	4,200	Continental Can Inc...20	32½ Apr 11	44 Jan 4	36½ Mar	49 June
*113¾	114¾	*114⅛	114¾	*114	114¾	114¾	114¾	*114¼	115	*114⅜	115	100	$4.50 preferred...No par	111 Apr 1	115¼ Jan 18	107 Jan	116 Nov
*5¾	6	*5¾	5⅞	5½	5⅞	6	6	6	6⅛	6¾	7¼	19,600	Continental Diamond Fibre...5	5 Apr 8	10⅜ Jan 5	6 June	11⅞ July
33	33⅛	32½	33	33¼	33¼	33¼	33¾	33¾	34	34⅝	34¾	3,400	Continental Insurance...$2.50	29⅛ Apr 11	35¾ Mar 7	21¼ Mar	36½ Nov
2⅛	2⅛	2⅛	2¼	2⅛	2⅛	2⅛	2⅜	2¼	2⅜	2¼	2⅜	8,200	Continental Motors...1	1⅝ Apr 10	4 Jan 16	⅞ May	3½ Dec
22⅛	22¼	22	22¼	22⅛	22⅛	22⅛	23⅛	23	23¾	23⅛	23½	6,300	Continental Oil of Del...5	21⅛ Apr 11	31½ Jan 3	21¼ Mar	35¾ July
*20¾	21⅜	21	21¼	*20½	21½	21½	22⅛	22¼	22½	22⅛	22⅛	1,700	Continental Steel Corp...No par	16⅛ Apr 11	29¼ Jan 4	10 Mar	29½ Nov
*54¼	55	*54	55	55	55	*54⅝	55½	55	55½	55⅛	55¾	400	Corn Exch Bank Trust Co...20	49 Jan 26	57½ Mar 10	40 Apr	56 Jan
*59¾	60¼	60¼	61⅛	60½	60⅞	60¼	61	61½	62½	60¾	61⅝	3,200	Corn Products Refining...25	54⅞ Apr 19	66⅞ Mar 10	z53 Apr	70¾ Oct
*171	172½	172½	172½	*171	172¾	*171½	172¾	172¾	172¾	173¼	173¼	300	Preferred...100	171 Apr 21	176¾ Jan 6	162 Apr	177 Dec
*4¼	4⅝	4⅜	4½	*4⅜	4½	4½	4¾	4¾	4⅞	4¾	4¾	2,300	Coty Inc...1	3⅞ Jan 26	6⅝ Mar 9	2¾ Mar	5⅜ Nov
*22	22¼	21½	22¼	21⅝	22	22	23⅜	23¼	23⅞	23⅝	24⅝	16,600	Crane Co...25	21 Apr 8	38 Jan 3	19 Jan	42½ Oct
*98½	99¼	*98½	99½	98½	98½	99½	99½	100	100	*98	100	300	5% conv preferred...100	93 Apr 12	110 Jan 3	85 Mar	117¼ Nov
*29	29⅞	*29	29⅞	*28⅞	29⅞	29⅞	30	*29	30	30	30	300	Cream of Wheat ctfs...No par	26⅝ Jan 3	31¾ Mar 9	21⅝ Apr	29½ Nov
*10½	11⅝	*10½	11½	*10⅝	11½	11½	11½	*11	11½	*10½	11½	200	Crosley Corp (The)...No par	7½ Apr 11	13 Apr 29	5¼ Mar	10⅝ July
*23½	24½	*24	24½	24⅜	24⅜	23½	25½	25	25⅝	25	25¼	6,900	Crown Cork & Seal...No par	20¼ Apr 8	41½ Jan 3	22¼ Mar	43¾ Nov
*30½	37	*30	37	36	36	*32	40¼	*35	40¼	*35	38	100	$2.25 conv pref w w...No par	35 May 4	40¼ Feb 28	29 Apr	40 Nov
*31	32	*31¼	31¾	31¾	32	*31¼	37½	32½	32½	31⅜	32¼	700	Pref ex-warrants...No par	28 Apr 11	37½ Mar 4	25½ Apr	37⅜ Nov
*11	11⅛	11⅛	11⅛	11	11¼	11⅛	11¼	11⅛	11⅜	11	11⅛	2,400	Crown Zellerbach Corp...5	9 Apr 8	14⅜ Jan 4	7½ Mar	15⅛ Nov
77½	77½	77½	77½	78½	78½	*78	81¾	*79	81¾	*79⅛	81¾	70	$5 conv preferred...No par	75 Apr 14	91 Jan 10	58 Mar	92½ Nov
27	27	26½	28	28¼	28¼	28½	29⅝	29¼	30⅜	29¼	30	5,500	Crucible Steel of America...100	24½ Apr 8	47¾ Jan 4	19¼ Mar	44⅜ Jan
*61	68	*63	67	*62	67	*63½	68	68	69	*66	69¾	200	Preferred...100	65 May 17	96 Jan 6	70 Apr	94½ Jan
*3¾	4½	*3⅞	4½	*3¾	4½	4	4	*2¾	4½	*3¾	4	20	Cuba RR 6% preferred...100	3½ Apr 6	6 Jan 21	5½ Mar	13½ Feb
*3⅝	3⅞	*3⅞	4	*3⅞	4	3⅞	3⅞	4	4	3¾	3⅞	1,600	Cuban-American Sugar...10	3 Apr 8	5 May 3	3 Mar	6¼ July
*59	62⅞	60	60	60	60	58	59	*58	65	*59	62⅞	80	Preferred...100	49 Apr 5	65½ May 2	58½ May	87 Jan
*11	11¾	*10½	11¾	*10⅝	11¾	*10½	11¾	*10¾	11⅛	*10¾	11½	------	Cudahy Packing...50	10⅝ Apr 11	16 Jan 4	12 May	21⅝ July
4⅝	4⅝	4⅜	4½	4⅜	4⅜	4½	4⅝	4½	4½	4½	4½	1,100	Curtis Pub Co (The)...No par	3⅞ Apr 1	6¼ Jan 9	4⅜ Mar	8¼ Aug
43¼	43¼	*43½	45	44½	44½	44½	45½	45½	46½	*45½	47	1,400	Preferred...No par	38 Apr 14	48 Jan 6	35 June	56 Aug
5¼	5½	5⅜	6	5⅞	6⅛	5⅞	6	5⅞	6⅛	5¾	5⅞	36,900	Curtiss-Wright...1	4½ Apr 11	7½ Jan 3	3¼ Mar	7⅜ Dec
25½	25½	25⅜	25¾	25½	26⅜	26½	26⅝	26¼	27	26⅜	26⅝	17,400	Class A...1	19¼ Apr 11	28¼ Jan 3	12⅝ Mar	28¼ Nov
*80	90	*80	90	*80	90	*80	90	*80	90	*80	90	------	Cushman's Sons 7% pref...100	73¼ Apr 8	84 May 3	48⅛ Jan	83 Oct
51	51	*51	----	*51½	----	*51½	----	*51½	----	55	55	30	$8 preferred...No par	45 Jan 24	55 May 26	18 Mar	50 Nov
*14⅞	15¼	15	15	15¼	15¼	15⅜	15⅝	16	16¼	16¼	16½	2,000	Cutler-Hammer Inc...No par	13⅝ Apr 10	24½ Jan 4	13¼ Mar	29¼ Nov
*5	5⅛	*4⅞	5⅛	5⅛	5⅛	5½	5½	*5½	6	5¾	5¾	600	Davega Stores Corp...5	4⅝ Apr 12	6⅝ Jan 6	4½ Mar	8¾ July
*16¼	16¾	*16¼	16¾	16¾	16¾	*16¼	17	17	17	*16	20	200	Conv 5% preferred...25	16 Apr 11	17½ Mar 10	13¼ Mar	17¼ Dec
*6	6⅜	*6	6⅜	6	6¼	6¼	6¼	6	6	*6	6⅜	900	Davison Chemical Co (The)...1	4⅝ Apr 8	8⅞ Jan 3	6¼ June	11¼ July
109¾	110	*110	110⅞	*110	110⅞	109¾	110	110	110	109⅞	110⅛	100	Dayton Pow & Lt 4½% pf 100	107 Apr 11	111 Jan 26	102½ Jan	111¼ Dec
19	19⅛	18⅞	19⅝	19⅜	19⅝	19½	20½	20	20⅝	20	20⅝	17,000	Deere & Co...No par	15¾ Apr 10	24 Mar 9	13¾ May	25¼ Feb
*25	25⅜	25¼	25¼	25¼	25¼	25¼	25¼	25¼	25½	25⅜	25¾	1,500	Preferred...20	23 Apr 18	26 Feb 7	19¾ Mar	25 Jan
14½	14½	*13½	14¾	*13½	14¾	*13⅝	14¾	*14	14¾	14	14	600	Diesel-Wemmer-Gilbert...10	11¼ Apr 10	15¾ Mar 9	9 Mar	17 Nov
16½	16⅞	16½	17	16¾	17⅛	17	17¾	17½	18⅛	17¼	17⅞	7,800	Delaware & Hudson...100	12½ Apr 11	25¼ Jan 4	7½ Mar	25⅛ Dec
5⅛	5⅛	5	5⅛	*5	5⅛	5	5¼	5¼	5½	*5¼	5⅜	1,400	Delaware Lack & Western...50	4 Apr 8	8¼ Jan 4	4 Mar	8¾ Nov
*⅝	1⅛	*⅝	1⅛	*⅝	1⅛	*⅝	1⅛	*⅝	1⅛	*¾	1⅛	------	‡Denv & R G West 6% pf...100	⅝ Apr 28	1½ Jan 4	¾ Nov	2½ Jan
*116⅛	116⅛	*115	120	*115⅞	119½	*115	119½	*117	119½	*117	119¼	100	Detroit Edison...100	103 Apr 13	123½ Feb 25	76 Mar	115⅛ Dec
23½	23½	24½	24½	24⅞	25	25	25	*25¼	26¼	25½	25½	330	Devoe & Raynolds A...No par	18⅛ Apr 10	32⅜ Jan 11	25 Mar	40⅞ Oct
32	32	32½	32½	32¼	32¼	32¼	32¼	32¾	33	*32⅝	33¼	1,500	Diamond Match...No par	28 Apr 3	33 May 25	20¾ Jan	30⅜ Oct
*41½	43½	*42½	44	43	43⅛	43	43	42¼	42¼	41⅝	41⅞	800	6% partic preferred...25	39 Apr 12	44 Jan 16	31½ Jan	42 Dec
*5½	6	*5¾	6	5½	5½	6	6	6⅜	6⅜	*6¼	6½	400	Diamond T Motor Car Co...2	5¼ Apr 1	9⅜ Jan 4	5 Mar	11 Oct
*17½	18¼	18¼	18¼	18¼	18¼	18¼	18¼	18½	18½	18½	18⅝	1,300	Distil Corp-Seagr's Ltd...No par	15½ Apr 10	20½ Mar 1	11 Mar	23½ Nov
*80	83	*80	83	*80	83	*80	83	82¾	82¾	*80	83	100	5% pref with warrants...100	79¾ Jan 23	87 Mar 11	65⅛ June	91⅛ Nov
*9¾	10	*9½	10	*9½	9¾	9¾	9¾	10	10	*9¾	10½	200	Dixie-Vortex Co...No par	9¾ May 18	12¼ Jan 9	8½ Sept	17 Jan
*33¼	34	33¼	33¼	33	33	33	34	34¼	34¼	*33½	34½	260	Class A...No par	30 Mar 31	35¼ Jan 16	28¾ June	35 Dec
*13½	14½	*13¾	14½	14	14	14½	14½	14½	15	*14½	15	800	Doehler Die Casting Co No par	10 Apr 10	22¼ Jan 3	12 Mar	25½ Oct
*31½	32	31½	32	32⅛	32⅛	32	32	32⅛	32⅛	31⅝	31¾	1,300	Dome Mines Ltd...No par	30⅛ Jan 26	33⅞ Mar 29	27⅛ July	34⅞ Aug
62½	62½	63¼	67¾	66	67½	67¼	69⅞	70	71	69½	70⅞	23,800	Douglas Aircraft...No par	56 Apr 11	78⅝ Jan 3	31 Mar	80¾ Dec
114⅝	114⅝	*111	115	*111	114	114	115	113¾	114	113	114½	1,100	Dow Chemical Co...No par	101½ Apr 11	135 Jan 5	87⅞ Jan	141 Dec
*6½	6⅞	6¾	6¾	*6¾	7¼	*6⅞	7⅜	7⅜	7⅜	7⅛	7¾	600	Dresser Mfg Co...No par	6 Mar 31	11¼ Jan 5	------	------
*10½	11	10½	10½	*10½	11	10½	11	*11⅛	11½	*11	11½	600	Dunhill International...1	10 Mar 10	19¼ Jan 13	1¾ May	19⅜ Dec
*9½	10	*9	10	10	10	*9½	10¾	*9⅝	10¾	*9⅝	10¾	100	Duplan Silk...No par	10 Apr 14	12 Jan 25	8½ Mar	12 Oct
*110	114	*110¼	114	*111	114	*111	114	*111	114	*111	114	------	8% preferred...100	108 Apr 12	115 Jan 18	102 Apr	115 Jan
143¼	144⅜	143¼	144⅞	144¼	144¾	144½	145¾	145¼	146	145¼	146	12,800	Du P de Nem (E I) & Co...20	126¼ Apr 11	156¾ Jan 5	90½ Mar	154¾ Dec
*136½	137¼	137	137	*136⅝	137⅜	137⅛	137⅛	a137	137	137	137	700	6% non-voting deb...100	136¾ Jan 26	142 Mar 10	130¾ Mar	138½ Nov
*121¼	122½	*121	122	122	122	122	122	*121	121½	*121	121½	300	$4.50 preferred...No par	117½ Jan 26	122 May 19	109½ Apr	120½ Dec
115¾	115¾	*116	116½	*116	116½	*116	116½	116	116	116½	116½	120	Duquesne Light 5% 1st pf...100	115¼ Jan 4	118½ Feb 27	111¾ Jan	118½ Dec
13½	14	*14	14⅛	14½	15⅛	14⅞	15⅝	15⅝	16⅛	15¾	16	23,900	Eastern Airlines, Inc...1	12¼ Apr 11	18⅛ Mar 2	13¾ Nov	17⅜ Dec
4¼	4¼	*4¼	4½	4¼	4¼	4½	4⅝	4¾	4¾	4⅝	4¾	1,000	Eastern Rolling Mills...5	4 Apr 1	8 Jan 4	3¼ Mar	8¼ Nov
156¼	156¼	155¼	156⅞	157¾	158½	159	161	161	162	161½	163	4,600	Eastman Kodak (N J)...No par	138⅛ Apr 26	186⅛ Jan 5	121½ Mar	187 Nov
*175½	177	175½	175½	*170	175¼	*170	175¼	175½	177	178	179	90	6% cum preferred...100	175 May 3	183½ Feb 8	157 Jan	173 Dec
20	20⅞	*20½	21	20⅜	20⅜	21	22	22	22⅜	22	22⅜	2,300	Eaton Manufacturing Co...4	15¼ Apr 11	27⅛ Mar 10	10½ Mar	25⅜ Dec
1⅜	1⅜	1¼	1⅜	1⅜	1⅜	1⅜	1½	1½	1½	1½	1⅝	4,400	Eitingon Schild...No par	1¼ Apr 8	3⅜ Jan 4	2 Mar	5⅜ July
28	28¾	27¾	28⅞	28⅜	29⅛	28¾	29¾	29¼	30⅛	29⅜	30¼	14,600	Electric Auto-Lite (The)...5	22¼ Apr 11	38½ Mar 10	13¼ Mar	36¼ Dec
10⅛	10¼	10¼	10½	10¼	11⅜	11¼	11⅝	11½	11¾	11¼	12¼	15,000	Electric Boat...3	8½ Apr 10	15⅜ Jan 4	6 Mar	15¼ Dec
*2⅜	2½	2½	2½	2⅜	2⅜	2⅜	2⅜	2½	2½	*2⅜	2⅝	900	Elec & Mus Ind Am shares...	2 Jan 23	3⅛ Mar 6	2⅛ Sept	4 Jan
7⅜	7⅝	7½	7⅝	7½	7½	7⅝	8¼	8	8⅜	7⅞	8¼	9,900	Electric Power & Light...No par	6¼ Apr 10	12⅜ Jan 19	6⅛ Mar	14 Oct
25¾	26¼	24¾	26¼	25½	26	26	28	26¾	28	27¼	27⅞	7,700	$7 preferred...No par	20½ Apr 11	41½ Jan 20	22½ Mar	46½ Oct
22¼	22¼	22⅝	22⅝	*20½	22⅝	22⅝	24	23½	24½	24⅜	24⅜	2,300	$6 preferred...No par	18¾ Apr 8	38 Feb 6	18 Mar	41¾ July
27	27	26¾	26¾	27	27	27⅛	28	28½	28½	28	28	1,100	Elec Storage Battery...No par	23½ Apr 11	30⅝ Mar 3	21¾ Mar	35 Nov
*1	1⅛	*1	1⅛	1	1	*1	1⅛	*1	1⅛	*1	1⅛	100	Elk Horn Coal Corp...No par	⅝ Apr 4	1¾ Jan 5	½ Mar	2¾ Nov
33¾	33¾	33½	33½	33¾	34½	34¼	34¾	34⅞	35	34½	34½	3,000	El Paso Natural Gas...3	28 Jan 25	36 Mar 13	17 Feb	29⅞ Nov
*38	39	*38	39	*38	39	*38	39	38	38	*37½	39	100	Endicott-Johnson Corp...50	38 Apr 13	43¾ Jan 7	33 Apr	45⅛ Nov
*106	107½	*106	107½	107	107½	107⅜	107⅜	*106¼	107⅜	106¼	107	450	5% preferred...100	x103⅛ Mar 22	111 Jan 30	94½ Apr	111½ Dec
8⅞	9⅛	9	9¼	9⅛	9⅛	9⅛	9⅞	9⅝	9⅞	9⅜	9¾	17,500	Engineers Public Service...1	7 Apr 8	11⅞ Mar 10	2½ Mar	10½ Oct
*70	71½	*69	71⅞	*70	71⅞	71⅞	72¾	73	73	73	73	500	$5 conv preferred...No par	62½ Apr 8	78 Jan 20	38½ Mar	71 Oct
*75¼	80	*74¾	79	*75	79	*76	80	*75	79	*75	78⅛	------	$5½ preferred w w...No par	65⅝ Apr 8	80 Jan 20	40 Mar	72½ Dec
*80¾	83	*80¾	84	*81	84	84	85	*84	87	*82½	87	200	$6 preferred...No par	69 Apr 11	86 Mar 8	46 Mar	79½ Oct
*⅞	1	1	1	1	1	*⅞	1	1	1	1	1	1,300	Equitable Office Bldg...No par	⅞ Apr 10	1¾ Jan 3	1¼ Dec	2⅞ Jan
*1½	1⅝	1½	1½	*1½	1⅝	1½	1½	1½	1⅝	*1½	1⅝	400	‡Erie Railroad...100	1¼ Apr 13	2⅜ Jan 4	1½ Dec	6¼ Jan
*2¾	3	2¾	2¾	*2¾	3	*2¾	3	2⅝	2¾	*2⅝	3¼	300	4% 1st preferred...100	2 Apr 10	5½ Jan 4	2¾ Mar	8¾ Jan
*1½	1⅝	1½	1½	*1⅜	1⅝	1½	1½	*1½	1⅝	*1½	1⅝	200	4% 2d preferred...100	1⅛ Apr 10	3 Jan 5	1½ Dec	6½ Jan
*4½	5	4⅝	4⅝	4⅝	5	*4¾	5	4⅞	5	5	5	1,100	Eureka Vacuum Cleaner...5	4 Jan 3	5⅜ Mar 8	2⅛ Mar	6 Oct
*7¼	7¾	*7¼	7¾	*7¼	8	7⅝	7⅝	8	8¼	8	8	700	Evans Products Co...5	6 Apr 11	13 Jan 3	5¼ Mar	16 Oct
17	17	16½	17¼	17¼	17¼	18¼	18⅜	18½	19¼	18¾	18⅞	2,100	Ex-Cell-O Corp...3	14¼ Apr 11	24½ Jan 3	10⅛ Apr	25 Dec
*1¼	1⅞	*1¼	1⅞	*1¼	1½	1½	1½	*1⅛	1⅞	*1⅛	1⅞	100	Exchange Buffet Corp...No par	1 Apr 11	2¼ Jan 20	1⅛ Mar	2⅝ Nov
*3¼	4½	*3¼	4	*3¾	4½	4½	4½	*3¾	4½	*3¾	4½	400	Fairbanks Co 8% pref...100	2¾ Apr 10	6½ Feb 27	3½ Mar	11¼ Jan
25½	26	26	26¼	25⅞	25⅞	26⅝	27½	28	28	28	28¼	1,500	Fairbanks Morse & Co...No par	24 Apr 11	43⅞ Jan 5	19½ May	43 Dec
*24	25½	*24	25½	*24¼	25½	25½	5½	25¼	25¼	25¼	25¼	300	Fajardo Sug Co of Pr Rico...20	20 Apr 10	29½ Jan 4	22½ May	35¾ Oct
*13½	14½	*13½	14½	*14	14½	14½	15	*14⅞	15⅜	15	15	500	Federal Light & Traction...15	11 Apr 11	16⅜ Mar 4	6⅞ Mar	16½ Oct
*87¼	90	*88¼	89	89	90	*89	90	*89½	91	*89½	91	40	$6 preferred...100	81 Jan 24	90 May 23	67 Apr	84½ Nov
*90	105	*90	105	*90	105	*96½	105	*97⅛	105	*95	105	------	Federal Min & Smelting Co 100	85 Apr 5	110 Mar 15	52½ Apr	133 Nov
*101½	102	*101½	101⅞	*101½	101¾	*101½	101¾	*101⅝	101¾	*101½	101⅝	------	Preferred...100	101⅜ Apr 13	101⅜ Apr 13	96½ Feb	99½ May
*3	3⅛	3	3⅛	*3⅛	3¼	3¼	3¼	3⅜	3½	3⅜	3½	1,600	Federal Motor Truck...No par	2⅞ Apr 10	6 Jan 6	2⅛ Mar	5⅞ Aug
1⅞	1⅞	1¾	2	1⅜	1¾	1¼	1⅜	1⅜	1½	1¾	1⅞	2,800	‡Federal Screw Works...No par	1¼ May 24	3⅞ Jan 7	1⅞ Mar	4⅝ July
*⅞	1	*⅞	1	⅞	⅞	⅞	⅞	¾	¾	⅞	⅞	1,000	Federal Water Serv A...No par	¾ May 25	1⅝ Jan 19	1 Sept	2⅛ July
*23½	24	24	24	*24½	25	25	25	25½	25⅝	25½	25½	600	Federated Dept Stores...No par	18¾ Apr 11	26⅛ Mar 11	12¼ Mar	29 Oct
*85½	86¼	*85⅛	86¼	*85⅛	86¼	*85⅛	86¼	86¼	86⅜	*85¾	86¾	500	Fed Dept Stores 4¼% pf...100	83 Apr 1	89¾ Feb 6	67⅞ Jan	90⅝ Oct
33	33	33	33¼	33	33¼	33⅛	33⅞	33⅝	33⅞	33⅝	34	3,700	Fidel Phen Fire Ins N Y...2.50	27¾ Apr 11	35 Mar 10	22½ Mar	36½ Nov
*17	24¼	*17	23½	*17	24¼	*17	20	*17	20	*17	20	------	Filene's (Wm) Sons Co...No par	16¾ Apr 11	19 Mar 17	15 June	25 Oct

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday May 20	Monday May 22	Tuesday May 23	Wednesday May 24	Thursday May 25	Friday May 26	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1938 Lowest	Range for Previous Year 1938 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
19¼ 19¼	19⅜ 19¾	19½ 19½	19 20⅝	20⅝ 20⅞	20½ 20⅞	2,400	Firestone Tire & Rubber...10	17⅝ Apr 10	25⅜ Mar 9	16¼ Mar	26⅞ Oct
103⅞ 104	*103½ 104¾	*104 104¾	104⅛ 104¾	104¾ 104¾	*104¼ 105	500	6% preferred series A...100	99⅛ Jan 16	104¾ May 24	76 Apr	100 Nov
44 44½	44½ 44½	44¼ 44¼	45 45⅞	46 46	45⅛ 45¾	1,900	First National Stores...No par	38⅛ Apr 8	48¾ Feb 16	24½ Mar	43¼ Nov
19⅛ 19⅛	19 19½	19½ 20	19¾ 20¾	20½ 21	20¾ 21⅜	5,500	Flintkote Co (The)...No par	16¼ Apr 8	31½ Jan 4	10⅞ Mar	31¼ Dec
*27½ 29½	*28¼ 29¼	28½ 28½	29½ 29½	29½ 29½	29½ 29½	400	Florence Stove Co...No par	25 Apr 6	36 Jan 5	19¾ June	39½ Oct
17½ 17½	*17 18	*17 18	*17 18	18 18½	*18 18½	1,300	Florsheim Shoe class A...No par	17 May 12	20 Mar 1	15 Apr	21 Jan
2 2	*1⅞ 2⅛	*1⅞ 2⅛	*2 2⅛	*2 2⅛	2 2	300	‡ Follansbee Brothers...No par	1½ Apr 8	3¼ Jan 5	1¼ Mar	4⅝ Oct
27 27	27 27½	28 28	28¾ 29	29 29	*28½ 29½	900	Food Machinery Corp...100	21 Apr 14	35⅜ Jan 5	18 Mar	37¼ Nov
*107 ----	*107 ----	*107¼ ----	108 108	*107½ ----	107½ 107½	20	4½% conv pref...100	103½ Apr 5	108½ Jan 11	85 Mar	109½ Nov
16⅜ 17	17 17	17 17	17 18⅛	18⅜ 19¼	18½ 19	4,300	Foster-Wheeler...10	14¼ Apr 11	29¾ Jan 5	11 Mar	29⅝ Oct
*66 73	*66 73	*66 70	*66 70	70 70	69½ 70½	50	$7 conv preferred...No par	67 May 2	90¾ Jan 6	50 Mar	91 Nov
*2½ 3¼	*2½ 3¼	*2½ 3¼	*2½ 3¼	*2½ 3¼	*2½ 3¼	------	Francisco Sugar Co...No par	1½ Apr 10	3¾ Jan 9	2½ Mar	5⅝ Jan
*31 38	*31 36	*31 38	*32 38	*32 38	*32 38	------	F'k'n Simon&Co inc 7% pf..100	35 May 11	55 Jan 13	25 Apr	58 Nov
*19½ 20½	20⅜ 20½	20¾ 20¾	20⅝ 20¾	21 21⅛	*21⅛ 21¼	1,100	Freeport Sulphur Co...10	18¼ Apr 26	30 Jan 3	19⅞ Mar	32 Sept
*1¾ 2	*1¾ 2	*1¾ 2	1¾ 1¾	*1⅞ 2	*1⅞ 2	100	Gabriel Co (The) cl A...No par	1½ Apr 10	2⅜ Jan 5	1¼ Mar	3⅞ Oct
2½ 2½	*2⅜ 2⅝	*2⅜ 2⅝	2⅝ 2⅝	*2⅜ 2⅝	2⅜ 2⅜	400	Gair Co Inc (Robert)...1	2¼ Apr 10	4 Jan 3	2½ Mar	5⅞ July
*8⅛ 9	*8½ 9	*8⅛ 8¾	8¾ 9	9 9	*8½ 9⅛	400	$3 preferred...10	8⅛ May 17	13 Jan 3	10 Mar	18 July
*10½ 11	11 11	11½ 11½	*11 12	11½ 12	*10¼ 11½	150	Gamewell Co (The)...No par	9¼ Apr 11	14 Jan 3	9⅓ Mar	18 July
*98 100	*98 100	*98 100	*98 100	*98 100	*98 100	------	Gannet Co conv $6 pref No par	94 Apr 22	100 Mar 27	85 Mar	97 Dec
*4¼ 4⅝	*4¼ 4⅜	*4¼ 4½	4½ 4⅝	4½ 4⅝	4⅜ 4½	600	Gar Wood Industries Inc...3	3⅜ Apr 10	7⅛ Jan 5	4⅛ Mar	8⅛ Oct
*141⅔ 153⅛	*141⅔ 153⅛	*141⅔ 153⅛	*15 153⅛	*15 153⅛	*15 153⅛	------	Gaylord Container Corp...5	13⅝ Apr 10	18¾ Jan 3	13 Sept	19½ Nov
*47⅜ 50	*47⅜ 50	*47⅜ 50	*47⅜ 50	47½ 47¾	*46 48½	200	5½% conv preferred...50	47½ Mar 22	52 Jan 17	48 June	52 Sept
5¾ 5¾	6 6	*6 6⅛	6⅛ 6⅛	6⅜ 6½	*6⅛ 6⅞	700	Gen Amer Investors...No par	5½ May 17	9 Jan 3	4¼ Mar	9⅝ Nov
*85 100	*85 100	*85 100	*87½ 100	*87½ 100	*87½ 100	------	$6 preferred...No par	96 Jan 26	103½ Mar 28	82 Mar	102½ Dec
45 45	44 45	44½ 44½	45 45½	46 46½	46¾ 47	2,010	Gen Am Transportation...5	40 Apr 8	60½ Jan 5	29 Mar	59¼ Dec
*83⅜ 83⅜	83⅜ 83⅜	*81⅛ 83¼	81½ 85⅛	85⅜ 88¼	87⅛ 87⅛	900	General Baking...5	8⅛ Apr 10	11 Mar 9	6½ Mar	11⅛ July
*137 141	*137 141	*137 141	*137 141	*137 142	*137 142	------	$8 1st preferred...No par	134 Jan 18	148 Mar 13	115 Apr	136 Oct
*27⅜ 3	*27⅜ 3	*27⅜ 3	*27⅜ 3	3 3	*27⅜ 3	200	General Bronze...5	2⅛ Apr 1	4½ Jan 4	2½ Mar	5⅜ July
10 10½	10½ 10½	10½ 10½	10½ 10⅞	11 11⅝	11¼ 11½	6,100	General Cable...No par	9 Mar 31	18 Jan 4	5¾ Mar	19½ Oct
20¾ 20¾	*20 21¼	20½ 20½	21⅝ 21⅝	22 22⅞	*22⅜ 23½	600	Class A...No par	17⅜ Apr 8	35 Jan 3	11 Mar	38⅞ Nov
*45 55	*45 55	*45 55	*45 55	*45 57	*45 57	------	7% cum preferred...100	43 Apr 10	75 Jan 4	35 Mar	87 Nov
20 20	19¾ 20	20 20	20¼ 20¼	a21 21	*21 22	1,100	General Cigar Inc...No par	19⅛ May 12	25¼ Jan 6	20⅞ Mar	28 Feb
*120 124	*120 124	*120 124	*120 124	*120 124	*120 124	------	7% preferred...100	x125 May 16	130½ Mar 31	108¼ Apr	138 Nov
33⅜ 33⅞	33⅜ 34⅜	33½ 34⅝	34⅛ 35¼	35¼ 36⅛	35⅜ 36	58,300	General Electric...No par	31 Apr 11	44⅝ Jan 5	27¼ Mar	48 Nov
43¼ 43¼	43¼ 43½	43⅛ 43½	43 44	43¾ 44	43⅞ 44	8,200	General Foods...No par	36⅝ Jan 27	44⅛ May 15	22⅞ Mar	40⅝ Nov
115¼ 115¼	*114¼ 115¼	*114 115¼	115¼ 115¼	*113 115¼	*113 115¼	300	$4 50 preferred...No par	114 Jan 3	117½ Apr 11	108¾ June	117½ Nov
⅝ ⅝	⅝ ⅝	*⅝ ¾	⅝ ¾	⅝ ¾	¾ ¾	1,000	Gen Gas & Elec A...No par	⅝ Apr 10	1¼ Jan 5	⅝ Mar	1½ Oct
50½ 52½	*51 53	*51 55	*51½ 55	*52 55	*52 55	50	$6 conv pref series A..No par	39 Jan 3	55 Mar 9	25 Mar	50 Nov
82⅛ 82½	82 82	83½ 83½	83½ 83½	83½ 83¾	83¾ 84	900	General Mills...No par	72½ Jan 26	84 May 10	50⅜ Jan	79 Dec
120 120	120 120	*119½ 120	120 120	120 120	120½ 120½	170	6% preferred...100	117 May 9	127 Jan 27	118 Jan	125 Aug
43 43¾	42⅞ 44¼	43⅝ 44⅜	43¾ 45¼	44⅝ 45⅝	44⅜ 45⅛	72,100	General Motors Corp...10	36⅜ Apr 11	51⅝ Mar 9	25½ Mar	53⅞ Nov
*124⅛ 124⅜	124¼ 124¼	124⅜ 124⅜	*123⅞ 124⅜	a123¾ 124	123¾ 123¾	700	$5 preferred...No par	121½ Apr 8	125½ Mar 11	111⅞ Apr	124½ Nov
*33 35	*32 35	*32 35	35 35	*33 36	*33 36	100	Gen Outdoor Adv A...No par	28 Apr 4	38 Feb 28	21½ Mar	45 July
*4⅞ 5	4⅝ 4⅞	4⅝ 4⅝	4⅞ 4⅞	4⅞ 4⅞	5 5	1,400	Common...No par	4⅜ Apr 10	6⅞ Jan 5	4 Mar	9⅞ July
*8 8⅜	*7⅝ 8⅜	*8 8⅜	8½ 8¾	8⅝ 8¾	*8½ 8⅞	700	General Printing Ink...1	7 Mar 31	10⅞ Jan 3	6¾ Mar	12⅛ July
*109 110	*109 110	*109 110	*109 110	109 109	*109 110	10	$6 preferred...No par	105 Apr 15	110 Mar 6	101¼ Apr	110 Nov
*⅞ 1	*⅞ 1	*⅞ 1	1 1	1 1	*1 1¼	300	Gen Public Service...No par	1 Mar 24	1⅝ Jan 20	1⅛ Dec	2⅜ July
*16½ 16¾	*15½ 16¾	*15½ 16¾	16½ 17⅝	17 17¼	17¼ 18	900	Gen Railway Signal...No par	14 Apr 8	28 Jan 5	12⅜ Mar	27⅛ Nov
*87 89	*87 89	*87 89	*87 89	*87 89	*87 89	------	6% preferred...100	90 Jan 3	92½ Apr 6	z85 Sept	95 July
⅞ ⅞	⅞ ⅞	⅞ ⅞	⅞ 1	⅞ 1	¾ ⅞	11,300	Gen Realty & Utilities...1	¾ Apr 19	1⅝ Jan 3	1 Mar	2⅛ July
16½ 16½	16½ 17	*16½ 18¼	17 17	*16½ 17	*16⅜ 17	400	$6 preferred...No par	15 Apr 27	20¼ Jan 5	13⅜ Mar	26½ Oct
22½ 22¾	22¾ 22⅞	24 24½	24½ 25	24½ 25½	25¼ 25¼	1,700	General Refractories...No par	19⅛ Apr 11	41 Jan 4	15⅛ Mar	41¼ Nov
17 17½	17 17⅞	17½ 17½	18 18	19⅜ 19⅞	20 20	540	Gen Steel Cast $6 pref..No par	16 Apr 8	32½ Jan 4	13 Mar	34 Nov
*16¼ 17¼	16⅝ 16⅝	16½ 16½	16½ 16½	16½ 16⅝	16⅜ 16¾	900	General Telephone Corp...20	15 Apr 28	17⅛ May 3	---- ----	---- ----
11¼ 11¼	10⅝ 11	*10½ 11⅜	*11 11½	11½ 12	12¼ 13	1,400	Gen Theatre Eq Corp...No par	9¼ Apr 11	15½ Jan 4	8½ Mar	16⅜ Nov
*11¼ 12	12 12	*12 12	*12 13	12 12	12 12	500	Gen Time Instru Corp..No par	10⅜ May 11	16¾ Jan 9	14⅛ May	20½ Nov
*---- 97½	*---- 97½	*---- 97½	*---- 97½	*---- 97½	*---- 97½	----	6% preferred...100	98½ Mar 28	99½ Feb 8	98 June	100 June
18⅝ 18⅞	18¼ 19¼	18⅞ 19¼	19 20½	20¼ 20⅞	20¼ 20⅝	7,800	General Tire & Rubber Co...5	15⅜ Apr 11	27⅝ Mar 10	9 Mar	27½ Nov
6⅜ 6½	6⅜ 6⅜	6⅜ 6⅜	6⅜ 6½	6⅝ 6¾	6½ 6⅝	2,300	Gillette Safety Razor...No par	5¾ Apr 10	8⅜ Jan 3	6½ June	11⅛ Feb
*47⅝ 51	49¼ 49¼	*49⅝ 50⅝	*50 51	51 51¼	52 52	400	$5 conv preferred...No par	44 Jan 26	54 Mar 14	46⅛ Dec	61 Feb
9⅛ 9⅜	9⅛ 9⅝	9⅛ 9⅜	9⅛ 9¾	9⅝ 9⅞	9½ 9¾	4,500	Gimbel Brothers...No par	7⅛ Apr 11	13⅞ Jan 3	5 Mar	15¾ July
*53 56	*54 56	56 56	*55 58½	*57¼ 58	*57 58½	100	$6 preferred...No par	52 Apr 17	66½ Mar 11	37½ June	67 July
16⅛ 16⅞	16½ 16½	16½ 16½	17 17¼	17 17¾	17½ 17¾	2,300	Glidden Co (The)...No par	14⅜ May 17	47 Mar 7	37 Apr	51½ Jan
*35 38	*35 39	*34 38	*35 39	*36 39	*36 39	------	4½% conv preferred...50	21⅛ Jan 23	37¾ Mar 14	18¼ Mar	33⅜ July
3 3	*2¾ 3	2⅞ 3	3⅛ 3⅛	3 3	3 3	1,400	Gobel (Adolf)...1	2⅛ Apr 10	2⅞ Mar 14	2⅛ Sept	3⅞ Jan
2⅛ 2⅛	*2 2⅛	*2 2⅛	2⅛ 2⅛	2⅛ 2⅛	*2⅛ 2¼	900	Goebel Brewing Co...1	1⅞ Apr 10	2⅞ Jan 4		
*72 78¾	*72 78¾	*73½ 78¾	*72 78¾	*74 78¾	*74 78¾	------	Gold & Stock Telegraph Co 100	70 Jan 4	79 Mar 13	60½ Apr	85 Nov
16⅛ 16½	15⅜ 16½	16⅜ 16⅞	16¾ 17⅜	17⅜ 17⅞	17½ 17⅞	14,600	Goodrich Co (B F)...No par	13½ Apr 11	24¾ Jan 4	10 Mar	26⅞ Oct
61 61	*60 63	63 64	65 65½	67 67½	68 68	1,200	5% preferred...No par	53 Apr 10	74½ Mar 16	32 June	68⅛ Dec
25½ 26⅛	25½ 26⅞	26¼ 26⅞	26¼ 27⅜	27⅛ 28⅛	27¼ 28⅛	29,500	Goodyear Tire & Rubb..No par	21⅛ Apr 11	38⅜ Jan 3	15⅛ Mar	38½ Dec
*93 96¼	*94 96¼	94 94	95¾ 95¾	98⅜ 98⅜	*99 99⅛	300	$5 conv preferred...No par	90 Apr 8	109¾ Jan 5	69¾ June	108 Dec
3¼ 3¼	*3 3½	*3⅛ 3½	*3 3⅜	3⅜ 3½	*3½ 3¾	400	Gotham Silk Hose...No par	3 Apr 8	5 Jan 3	2⅝ Mar	6½ Nov
*70 75	*70 75	*70 75	*70 75	*70 75	*70 75	------	Preferred...100	72 Apr 20	80 Mar 3	52¼ Mar	72¾ Dec
*⅜ ⅞	⅜ ⅜	⅜ ⅜	⅜ ⅞	⅜ ⅞	⅞ ⅞	1,800	Graham-Paige Motors...1	⅜ Apr 1	1⅜ Jan 3	⅜ Mar	2 Jan
5⅝ 5¾	5½ 5½	5¾ 5⅞	5⅞ 6⅛	6⅛ 6⅛	6 6	1,800	Granby-Conso l M S & P...5	4⅝ Apr 8	7⅞ Jan 3	2½ Mar	8⅞ Oct
*1 1⅛	*1 1⅛	*1 1⅛	1 1	1⅛ 1⅛	*1⅛ 1¼	500	Grand Union (The) Co...1	⅞ Apr 10	1¾ Jan 7	1 Mar	2¼ July
*13 13⅜	*13 13½	13 13⅛	13⅛ 13⅜	14⅛ 14¼	14 14	900	$3 conv pref series...No par	11 Apr 10	15⅛ Mar 3	8 Mar	14¼ Nov
*11¼ 12	*11¼ 12	11¾ 12	12 12½	12⅛ 12⅛	12½ 12½	700	Granite City Steel...No par	10 Apr 8	20 Jan 5	10⅛ May	22⅜ Nov
29½ 29½	30 30	29⅞ 30¾	29½ 30¾	31 31⅜	31½ 31½	1,900	Grant (W T)...10	24⅜ Jan 27	z31¾ Mar 13	19 Apr	30 July
*23½ 24¼	*24 24¼	24¼ 24¼	*24 24½	*24 24½	*24 24½	100	5% preferred...20	22⅞ Jan 23	24¼ May 23	20 Jan	24⅜ Dec
13¾ 13¾	14 14¼	14¼ 14⅞	14¾ 14⅞	14⅞ 14⅞	14½ 14⅞	4,100	Gt Nor Iron Ore Prop..No par	12½ Apr 8	16¼ Jan 5	9¼ Mar	15⅝ Nov
19½ 19⅞	19 20½	19⅞ 20¼	20 21⅝	20⅝ 21⅞	21⅛ 21½	14,600	Great Northern pref...100	16¼ Apr 8	31¼ Jan 4	12⅜ Mar	30⅝ Dec
26½ 26½	26⅜ 26½	*26¼ 26½	26⅜ 26½	26¼ 26½	26¼ 26½	2,100	Great Western Sugar...No par	24 Apr 10	28 Mar 11	23½ Apr	32 Jan
*136 139	136 136	*137 145	*137 145	138 138¼	*138 145	30	Preferred...100	133 Apr 14	139 Mar 1	122 Apr	142 Dec
*42 50	*42 50	*42 50	42 42	*42 61	*42 61	10	Green Bay & West RR...100	42 May 24	50 Apr 4	35 July	50 Oct
32⅛ 32¼	32⅛ 32¼	32⅜ 32¾	32¾ 34	33½ 34¾	33½ 33½	5,900	Green (H L) Co Inc...1	24¼ Jan 26	34¾ May 25	13⅜ Mar	28¼ Nov
*27 32	*27 32	*27 32	*27 32	*27 38	*27 38	------	Greene Cananea Copper...100	32 Apr 6	40 Jan 5	34¼ Mar	50 June
18⅛ 18¼	17⅞ 18⅝	18¼ 18½	18⅜ 19⅜	19⅛ 19⅝	19¼ 19⅝	36,500	Greyhound Corp (The)..No par	14½ Apr 11	21¼ Mar 9	7¾ Mar	22 Dec
*12 12⅛	12⅛ 12⅛	12¼ 12¼	*12¼ 12½	12¼ 12⅜	*12⅛ 12¼	700	5½% preferred...100	10 Apr 8	12⅜ Jan 4	7½ Feb	13 Oct
*⅞ 1	*¾ 1⅛	*⅝ 1⅛	*⅝ 1⅛	¾ ¾	*⅝ 1⅛	100	Guantanamo Sugar...No par	½ Apr 1	1¼ Jan 9	⅞ Mar	1¾ Jan
*12 14	*12 14	14 14	*12 15	*12 15	*12½ 15	30	8% preferred...100	9 Apr 8	18½ Feb 6	12 Mar	28 Jan
*3 4	*3 4	*3 4	*3¼ 4	4 4	*3½ 4½	100	Gulf Mobile & Northern...100	3 Apr 10	5¼ Jan 4	3 Mar	6½ July
*13 14	*12⅞ 14	*12⅞ 14	13⅜ 14½	14 15	*13⅝ 14	2,200	6% preferred...100	11 Apr 8	22 Jan 4	8 Mar	24 Nov
*30 31⅞	*30 31⅞	31⅞ 31⅞	*30 31⅜	*30 31⅞	*30 31⅞	100	Hackensack Water...25	29 May 2	32¼ May 9	24 Apr	30 Nov
*34½ 40	*35 40	*35 40	*35 40	*35 40	*35 40	------	7% preferred class A...25	32 Jan 5	35½ Mar 3	30 Apr	35 June
11⅞ 11⅞	*11½ 11⅞	11¾ 12	11¾ 11⅞	11¾ 12⅛	11⅞ 11⅞	1,500	Hall Printing...10	8 Apr 11	12¼ May 15	5 Mar	13½ Nov
*15 16½	*15 16½	*15 16½	*15 16½	*15 17	*15 17	------	Hamilton Watch Co...No par	15 Apr 19	17⅞ Mar 10	12 Mar	21¼ Jan
*98¼ 100	*98¼ 100	*98¼ 100	*98¼ 100	*99 100	*99 100	------	6% preferred...100	99 Apr 12	103¾ Mar 28	88⅜ June	101 Nov
*96 100	99 99	*97⅛ 99	97½ 97½	97 98	98½ 98½	70	Hanna (M A) Co $5 pf..No par	96 May 19	103 Mar 17	83 June	100 Nov
*19¼ 20½	*19½ 20½	20 20	20 20	20⅜ 20⅜	20⅜ 20⅜	400	Harbison-Walk Refrac..No par	17 Apr 10	32 Jan 4	15 Mar	34⅜ July
*134 140	*134 140	*137 140	*137 140	*137 140	*137 140	------	6% preferred...100	130 Apr 20	138½ Jan 11	120 Apr	140 Dec
*5⅜ 5⅞	*5⅜ 6	5⅞ 5⅞	6 6	*6¼ 6½	6¼ 6¼	600	Hat Corp of Amer class A...1	4⅞ Feb 3	7⅛ Mar 10	4⅛ June	x7¾ Jan
*75 80	*75 80	*75 80	*75 77	76 76	76 76	10	6½% preferred w w...100	71 Jan 19	79 Mar 11	50¼ Mar	75 Nov
2⅜ 2½	*2⅜ 2⅝	2½ 2½	2⅜ 2⅜	2½ 2⅝	2½ 2½	900	Hayes Body Corp...2	2 Apr 10	4⅛ Jan 5	1¼ June	6⅛ Oct
104½ 104½	*103½ 105	*104 105	*103½ 104	104½ 106	*106 110	600	Hazel-Atlas Glass Co...25	93 Apr 11	106 Jan 4	76¾ June	111 Dec
12 12⅛	12 12¼	12 12¼	12⅛ 12⅝	12½ 12⅞	12⅛ 12⅜	22,400	Hecker Prod Corp...1	8⅝ Apr 10	12⅞ May 25	5½ Mar	11⅞ Nov
*110 115	*110 115	*105 115	*105 115	*106 115	*106 115	------	Helme (G W)...25	110 Feb 20	117 Mar 24	81 May	111 Dec
*164 165	*164 165	165 165	165 165	165 165	*165 166	40	Preferred...100	159 Jan 21	165 Feb 17	140 Jan	161 Dec
*12 13	*12⅜ 13	*12 12⅝	12⅝ 12⅝	13 13	*12½ 13	200	Hercules Motors...No par	10 Apr 10	17 Jan 5	10 Mar	20¼ Oct
67 67	67 67¼	66 67	67½ 68	68¼ 69½	68 68¾	3,500	Hercules Powder...No par	63 Apr 8	86 Jan 3	42¾ Mar	87 Dec
130¾ 130¾	130⅞ 130⅞	130¾ 131	131 131	131½ 131½	*130¾ 134⅜	140	6% cum preferred...100	128½ Apr 10	135½ Mar 6	126¾ Jan	135¼ Dec
*59½ 61	*58 60½	*58 61	*58 60⅞	*58 60¾	*60 61	------	Hershey Chocolate...No par	54 Jan 28	61 Mar 10	40 Mar	60 Oct
*108⅛ 110	*108⅛ 110	*108⅛ 110	109 109	*108 110	108½ 108½	200	$4 conv preferred...No par	104 Apr 27	109½ Feb 7	80 Mar	105½ Dec
*15 17½	*15 17½	16 16	15 15	*14 17½	*14¼ 17½	400	Hinde & Dauch Paper Co...10	14¾ Apr 17	19 Jan 7	15 Sept	21½ Nov
36½ 36½	*36 37½	36⅜ 36¾	37 37½	38¼ 38¼	38⅝ 38⅝	1,300	Holland Furnace (Del)...10	31½ May 1	51 Jan 4	17 Jan	52⅜ Oct
107½ 107½	*107 107½	107½ 108	*107 108⅜	*107 108⅜	*107 108⅜	30	$5 conv preferred...98	105¼ Mar 18	110 Jan 6	98 Jan	118 Aug
*7⅜ 8¼	*7½ 8¼	*7½ 8¼	*7⅝ 8¼	8 8⅛	*7¾ 8¼	200	Hollander & Sons (A)...5	7⅛ Apr 10	11⅜ Mar 9	5¾ Mar	13¾ July
11¼ 11¼	11¾ 11¾	*11½ 12	11⅞ 11⅞	*11¾ 11⅞	12 12	400	Holly Sugar Corp...No par	10¼ Apr 1	15¼ Jan 4	11⅝ June	25¼ Jan
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62 62½	61⅜ 62	62½ 63	62⅜ 63⅜	62¾ 63¾	62 62¾	5,100	Homestake Mining...12.50	60½ Mar 31	66¼ May 11	48⅛ Apr	66 Aug
*29⅛ 30¼	*29½ 30¼	30¼ 30½	30½ 30½	*30½ 31	31 31	600	Houdaille-Hershey cl A..No par	27 Apr 8	36⅛ Mar 9	17½ Mar	35¼ Oct
10½ 10½	10⅜ 10⅜	11 11½	11⅜ 12⅛	12⅛ 12⅜	12 12⅛	5,400	Class B...No par	8¾ Apr 10	17¼ Jan 3	6 Mar	18⅛ Oct
67 67	*66 67⅛	66 66	*66½ 68	68 68	68½ 68½	500	Household Fin com stk..No par	61 Apr 8	70½ Jan 3	46½ Jan	72⅝ Nov
*107⅝ 109½	*107⅝ 109⅛	*107¾ 110	*108 110	108½ 108½	*108¼ 109	200	5% preferred...100	103 Apr 21	109½ Mar 16	83½ Jan	105¼ Nov
*5¼ 5⅞	5⅝ 5⅝	5⅝ 5⅞	5⅝ 6	6 6⅛	6⅛ 6¼	2,200	Houston Oil of Texas v t c..25	4⅞ Apr 10	8⅜ Jan 6	5 Mar	9¾ July
42 42	*42 42½	42½ 42½	*43¾ 45	45 45	45¾ 46¼	900	Howe Sound Co...5	40 Apr 10	55¼ Mar 9	23½ Mar	53⅜ Jan
*1¼ 1⅜	*1¼ 1⅜	1¼ 1¼	*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	100	Hudson & Manhattan...100	1⅛ Apr 3	1¾ Jan 20	1 May	3⅜ July
*3½ 5⅛	*3½ 5⅛	*3½ 4	*3½ 4	4 4	*4¼ 5⅛	100	5% preferred...100	3 Apr 6	5½ Jan 9	3 Mar	9⅝ July
31 31	31¼ 31¼	31 31¼	31¼ 31½	x31¼ 31½	31⅜ 31⅝	4,900	Hudson Bay Min & Sm Ltd 10	25¼ Apr 11	35⅜ Jan 10	20⅝ Mar	35⅛ Nov
5⅛ 5⅛	5 5⅛	5 5	5 5¼	5¼ 5⅜	*5¼ 5⅜	1,900	Hudson Motor Car...No par	4¾ Apr 8	8⅞ Jan 5	5 Mar	10 Jan
1⅜ 1⅜	1⅜ 1⅜	1¼ 1⅜	1⅜ 1⅜	1⅜ 1⅜	1⅜ 1⅜	2,000	Hupp Motor Car Corp...1	1 Apr 8	2⅛ Jan 3	½ June	2¾ Oct
11⅞ 11⅝	11¼ 11⅞	11½ 11⅞	11⅜ 12½	12⅛ 12⅝	12¼ 12⅝	10,500	Illinois Central...100	9¾ Apr 10	20¾ Jan 4	6⅛ Mar	20⅞ Dec
*17 20	*17 20	*18 21	*19 20⅞	20 20	*19 21	100	6% preferred series A...100	16¼ Apr 8	35 Jan 3	12 Apr	35½ Dec
*42 43½	41¾ 41¾	42 42	42 42	43 43½	*43¾ 46	80	Leased lines 4%...100	38¾ Apr 10	49 Mar 13	23 Mar	44 Nov
6¼ 6¼	*5⅛ 6¼	*5½ 6¼	6¼ 7	*6½ 7	*6½ 7	110	RR Sec ctfs series A...1000	Apr 11	11½ Jan 4	3⅝ Apr	11⅝ Dec

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

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Sat. May 20 Low	Sat. May 20 High	Mon. May 22 Low	Mon. May 22 High	Tues. May 23 Low	Tues. May 23 High	Wed. May 24 Low	Wed. May 24 High	Thurs. May 25 Low	Thurs. May 25 High	Fri. May 26 Low	Fri. May 26 High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 (100-Share Lots) Lowest	Range Since Jan. 1 Highest	Range for Previous Year 1938 Lowest	Range for Previous Year 1938 Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per share	$ per share
*5⅛	6⅝	6⅝	6⅝	*6½	6⅞	6⅞	7	7	7	*6¾	7⅜	1,000	Indian Refining 10	4⅜ Apr 10	8 Jan 6	4 Mar	10¼ July
*18¾	19¼	18¾	19¼	*19	19¾	19⅜	19⅞	19¾	20	*19½	20	1,400	Industrial Rayon No par	16¾ Apr 10	29½ Jan 16	14⅜ Mar	30⅜ Aug
*95½	98½	97	97	96¼	96¼	98	98	100½	101	*99	103	600	Ingersoll Rand No par	86 Apr 3	119 Jan 3	60 Mar	119½ Dec
*149½	----	*149½	----	148½	149½	*147⅝	149	149	149	150	150	140	6% preferred 100	147½ May 11	151 Feb 8	135 Feb	146 Sept
76¼	76¼	77	77	75½	76	75¼	77	75¾	76½	76	76½	2,300	Inland Steel No par	67 Apr 8	94⅝ Jan 4	56¼ June	95 Nov
10	10½	10½	10½	10¼	10¼	10½	11	11⅛	11½	11¼	11½	5,100	Inspiration Cons Copper 20	9¼ Apr 8	17¼ Jan 5	7⅛ Mar	19⅜ Oct
*4⅞	5	5	5	*4⅞	5⅛	4⅞	5	5⅛	5⅛	*5	5¼	900	Insuranshares Ctfs Inc 1	4¼ Apr 8	5⅛ May 25	3⅝ Apr	5¼ Nov
*6½	6¾	*6⅜	6¾	6⅜	6⅜	6½	6¾	6¾	6¾	6¼	6½	600	‡ Interboro Rap Transit 100	4⅛ Apr 10	9⅛ Mar 1	2⅞ Mar	9⅞ Nov
24	24	24¾	25	*25	25¾	26	26½	26	26	26	26	1,100	Interchemical Corp No par	17½ Apr 8	28½ Jan 8	15 Mar	34½ Nov
*94⅛	95	95	95	95	95	*94	95	*94	95	95	95	100	6% preferred 100	90 Apr 8	95 Apr 26	80 June	98 Apr
*2½	2⅞	2½	2½	*2½	2⅞	2½	2½	2¾	2¾	*2⅝	2⅞	300	Intercont'l Rubber No par	2¼ Apr 1	4⅛ Jan 4	2 Mar	5⅝ July
8½	8½	8½	8⅞	8¾	8¾	8⅞	9	9⅛	9⅜	9⅛	9⅜	5,300	Interlake Iron No par	7¾ Apr 10	15¾ Jan 4	6⅞ Mar	16⅛ Nov
*1¾	2	*1¾	2	*1¾	1⅞	*1¾	1⅞	1¾	1¾	*1¾	1⅞	100	Internat Agricultural No par	1½ Apr 8	3⅛ Jan 4	2 Mar	3⅞ Jan
*18⅝	19	19	19	*18⅝	19½	20	20	*19¼	21	*19	20½	300	Prior preferred 100	16 Apr 8	27⅝ Jan 4	15 Mar	29 Jan
171	171	*171	174	171	171	171	172	174	174	*174	178	500	Int Business Machines No par	155 Apr 11	195¾ Mar 13	x130 Mar	185 Dec
58¼	58¼	58	58¾	58¾	59¼	58½	60	59¾	60⅜	59¼	59⅞	8,000	Internat'l Harvester No par	48 Apr 11	66⅝ Mar 9	48 May	70 Jan
160½	160½	*159	160½	*159	160½	160½	160½	*158⅞	160½	*160	160½	300	Preferred 100	157⅛ Apr 8	162⅞ Mar 23	141 Mar	164⅞ Oct
4⅞	4⅞	4⅝	4⅞	4⅝	4¾	4⅞	5⅛	5¼	5⅜	5¼	5⅜	3,700	Int Hydro-Elec Sys class A 25	3¾ Apr 10	8¼ Jan 5	3⅛ Mar	9⅛ Oct
2⅞	3¼	3⅛	3¼	3¼	3¼	*3¼	3½	3½	3½	*3¼	3½	1,100	Int Mercantile Marine No par	2½ Apr 8	4¾ Jan 12	2 Mar	4⅞ Jan
6¾	6¾	6¾	6¾	6⅞	6⅞	6⅞	7	*7	7⅛	7⅛	7⅛	1,400	Internat'l Mining Corp 1	5⅝ Apr 11	8⅞ Jan 5	6¾ Mar	11⅞ Jan
47⅝	48	47½	48	47⅝	48⅛	47⅝	49	48⅞	49½	48¾	49⅜	16,900	Int Nickel of Canada No par	42¾ Apr 11	55¾ Jan 3	36⅞ Mar	57⅝ Nov
*125	136	*125	136	*125	136	*125	136	*125	136	*125	136	------	Preferred 100	134 Jan 11	138 May 2	132 Jan	140 July
8⅛	8¼	8¼	8½	8⅜	8⅝	8½	9⅛	9	9⅜	9	9¼	15,100	Inter Paper & Power Co 15	6¾ Apr 11	14¾ Jan 3	4¼ Mar	15⅛ Nov
30	30¼	29½	31½	30¼	31½	30¾	33½	33	34⅜	32¾	33½	14,500	5% conv pref 100	26⅛ Apr 11	51¾ Jan 3	18⅝ Mar	52⅞ Nov
*4⅝	5	5	5	5	5¼	*5	5¼	4⅞	4⅞	4⅞	5¾	3,940	Internat Rys of Cent Am 100	3¼ Jan 23	6 Mar 10	2¼ Mar	6 Jan
52¾	54	53⅝	54½	53½	54⅝	54½	54¾	54	54¾	54¼	57	3,310	5% preferred 100	39½ Jan 9	57 May 26	28½ Mar	48½ Jan
*32	33⅜	*32	32½	32½	32½	33	33	33	33	*31½	33	300	International Salt No par	29 Jan 12	34 Feb 10	19½ Mar	30¼ Nov
*31⅜	31½	31½	32	*31¼	32	*31½	32	32	32	*32	32½	500	International Shoe No par	31¼ May 19	35⅜ Jan 21	28 June	35¾ Jan
*20	23½	*20¼	22	22	22	*22¼	24	*23¼	24½	24	24	200	International Silver 50	19 Apr 10	31⅞ Mar 9	12 Mar	35⅜ Nov
*80	88	*80	88	*85½	87½	*86	90	90	90	*87	93⅜	100	7% preferred 100	84 Jan 4	96 Mar 24	46½ Mar	96½ Dec
6¾	7	6¾	7	6⅞	7⅛	7⅛	7⅜	7¼	7½	7¼	7⅜	26,000	Inter Telep & Teleg No par	5⅜ Apr 11	9⅝ Jan 19	5½ Feb	11⅝ Oct
*7⅛	7½	7⅜	7⅜	7⅝	7⅝	7¾	7¾	7¾	8	7¾	7¾	3,500	Foreign share ctfs No par	6⅛ Apr 11	9⅞ Feb 28	6 Feb	11⅞ Oct
*10	10¼	9½	10	*9¾	10¼	10⅛	10⅞	10½	10⅞	10⅞	11	2,500	Interstate Dept Stores No par	8¼ Apr 10	14¾ Jan 3	6⅛ Mar	18 Nov
*78½	82	*78½	82	*78½	81	81	81	83	83	82	82	30	Preferred 100	77½ Jan 9	83 Mar 31	63 Feb	83¼ Nov
*8	9	*7½	8¾	*7½	9	*7⅞	9	*7⅞	9	*7⅞	9	------	Intertype Corp No par	8 Apr 11	10¾ Jan 5	8 Mar	12¾ July
*20	20¾	*20	20½	*20	20½	*20	20½	*20½	20½	*20¼	20½	------	Island Creek Coal 1	18 Apr 4	20⅞ Mar 20	16 June	24 Jan
*123	124	*123	124	*123	124	*123	124	*123	124	*123	124	------	$6 preferred 1	120 Jan 27	125 Mar 9	113¼ Apr	124 Nov
*74	76	*74	76	*74¼	76	*74¼	75¼	*75½	76	76	76	100	Jewel Tea Inc No par	68 Apr 14	79¼ Mar 16	44¼ Mar	74⅝ Dec
68½	68½	68½	69	68½	69	69	73	73½	75½	74	76	6,600	Johns-Manville No par	65¼ Apr 8	105 Jan 3	58 Mar	111½ Oct
*125	127⅞	*125	127⅞	*125½	127⅞	*125½	127⅞	*126½	127⅞	*127	127⅞	------	Preferred 100	122¼ Apr 3	132 Jan 10	122 Jan	130 July
*37	39	*38	39	*37	40	*39	41	42	43	44⅞	45	600	Jones & Laughlin St'l pref 100	35 Apr 8	64 Jan 4	49¾ Apr	78 Jan
15¾	15¾	*15½	16	*15½	16	15½	15⅝	*15¼	15⅞	15½	15½	600	Kalamazoo Stove & Furn 10	13 Apr 10	19½ Jan 7	12½ Mar	24½ July
*119	121	*119	121	*119	121	*119¼	121	*119¼	121	*119¼	121	------	Kan City P & L pf ser B No par	117½ Jan 27	121¾ Jan 20	118 Mar	123 Oct
*6⅝	7	*6½	7	6½	7	6⅜	6⅞	7⅜	7⅜	*6¾	7½	600	Kansas City Southern 100	5⅛ Apr 11	11½ Jan 4	5⅛ Mar	13⅛ July
*15	18	*15	18½	*14	18½	*15½	18½	*15	18½	*15½	18½	------	4% preferred 100	11 Apr 11	23 Jan 4	12 Mar	24½ July
*8¾	10½	*8¾	10½	*8¾	10½	*8¾	10½	*9	10½	*9	11	------	Kaufmann Dept Stores 1	8⅜ Apr 24	12 Mar 13	11 Dec	12 Dec
*85	98	*85	98	*85	98	*85	98	*85	98	*85	98	------	5% conv preferred 100	97 Feb 4	99⅞ Jan 17	100 Dec	100 Dec
*13¼	14½	13⅛	13¼	*13	13¼	13¼	13¼	14½	14½	14¼	14¾	800	Kayser (J) & Co 5	12⅛ Apr 11	16½ Jan 20	10½ May	16 Nov
*85	98	*85	98	*85	98	*85	98	*85	98	*85	98	------	Keith-Albee-Orpheum pf 100	85 Apr 25	95 Jan 18	63 Apr	91 Nov
9½	9½	9½	9½	*9⅝	10⅛	10	10½	10¼	10½	10½	10½	1,600	Kelsey Hayes Wh'l conv cl A 1	7½ Apr 10	14¾ Mar 8	4¾ Mar	14⅜ Oct
6⅝	6⅝	6¾	6¾	6¾	6¾	6¾	7	7¼	7⅜	7¼	7½	1,400	Class B 1	5⅛ Apr 10	10¼ Mar 8	3 Mar	10⅛ Oct
*79½	80½	*79½	80	*79½	79⅞	*79½	79⅞	*79½	79⅞	79½	79½	10	Kendall Co $6 pt pf A No par	79½ May 26	92 Jan 11	80 Jan	100 Oct
31⅛	31½	30⅝	31½	31	31½	31¼	32⅞	32⅞	33⅜	32⅝	33¼	19,900	Kennecott Copper No par	28 Apr 8	44⅜ Jan 5	26⅜ May	51 Oct
*10	10⅝	*10½	10⅝	*10¼	10¾	10¾	11	11	11	*10¾	11¼	300	Keystone Steel & W Co No par	8¾ Apr 11	13 Mar 3	6½ Mar	14⅝ Nov
*24½	26	26	26	*25	26½	*25	27	26½	26½	27½	27⅞	500	Kimberly-Clark No par	20 Apr 8	27⅞ May 26	19 Feb	30 July
2	2	2	2	*1⅞	2	1⅞	1⅞	2	2	2	2	1,200	Kinney (G R) Co 1	1¾ Apr 11	2¾ Mar 24	1¼ Mar	3⅜ July
*25	----	*25	----	*25	----	*25	40	*26	----	*26	----	------	$8 preferred No par	30 Apr 10	40½ Mar 9	12⅝ Jan	35 Dec
14½	14½	15	15	*14½	16	*15⅛	16	16	16	*16½	17⅝	180	$5 prior preferred No par	12⅞ Apr 10	19 Mar 3	9 Mar	19½ Jan
22⅞	23	22⅞	23	23	23⅛	23	23½	23¾	23⅞	23¾	24	7,700	Kresge (S S) Co 10	20 Apr 8	23⅞ Mar 29	15⅛ Mar	22⅜ Oct
*4⅜	4⅝	*4⅜	4⅝	*4¼	4⅝	*4⅜	4⅝	4⅝	4⅝	5	5	300	Kresge Dept Stores No par	4¼ Apr 6	5¼ Jan 16	2½ Mar	8 July
*25	25¾	*25⅛	26	*25⅛	25¾	*25¼	25¾	25¼	25¼	25⅝	25⅝	200	Kress (S H) & Co No par	24 Apr 27	x27¼ Jan 19	22 Mar	31⅝ July
25	25⅛	24¾	25	24¾	25	25	25⅜	25⅛	25⅝	25	25⅜	13,100	Kroger Grocery & Bak No par	20¼ Apr 11	25⅝ May 25	12⅜ Mar	21⅝ Nov
*8½	9½	*8¼	9½	*8	9¼	9½	9½	9⅝	9¾	*8	9¾	240	Laclede Gas Lt Co St Louis 100	7 Apr 8	13½ Jan 20	8 Mar	18 Jan
*15	17	*13⅝	17	*13⅝	17	16½	16¾	17	17¼	16¾	16¾	150	5% preferred 100	13½ Apr 11	23½ Jan 20	15 Mar	30 Jan
16⅛	16⅛	*15½	16½	*15½	16½	16½	16⅝	16½	16⅝	*16¼	16½	700	Lambert Co (The) No par	14 Jan 27	18⅛ Mar 9	8½ Mar	17 Nov
*3⅝	5	*3⅛	4⅞	*3½	4¼	*3⅝	4⅜	4¼	4¼	4¼	4¼	200	Lane Bryant No par	3⅛ Apr 1	5¼ Jan 5	3⅛ May	7½ July
*29⅜	30¼	30	30⅜	30	30¾	31¼	32½	31	32¾	32	33	7,200	Lee Rubber & Tire 5	25 Jan 26	35½ Mar 10	10¼ Mar	30⅝ Dec
*20	20¾	*20	20⅝	20⅜	20⅜	20⅝	21	*20¼	20⅞	*20	21	300	Lehigh Portland Cement 25	17 Apr 8	25 Mar 8	13½ Mar	x25⅝ Oct
115	115	115	115	115	115	*115	116	*115½	116	*115	116	70	4% conv preferred 100	113 Jan 24	118 Mar 16	95 Jan	120 Oct
3¾	3¾	3¾	3¾	*3¾	4	3⅞	3⅞	4⅛	4⅛	4	4	1,000	Lehigh Valley RR 50	3⅛ Apr 10	5⅝ Jan 4	3 Mar	7¼ July
*⅜	½	*⅜	½	*⅜	½	⅜	⅜	⅜	⅜	*¼	⅜	400	Lehigh Valley Coal No par	¼ May 3	⅝ Jan 3	⅜ Dec	1⅛ Jan
*1¾	2	*1¾	2	1¾	1¾	*1¾	2	*1¾	2	*1¾	1⅞	100	6% conv preferred 50	1¼ Apr 10	3 Jan 4	1⅞ Mar	5¼ Jan
21	21¼	20⅞	21⅜	21⅛	21½	21	22	22⅜	22¾	22½	22¾	4,900	Lehman Corp (The) 1	20⅜ Mar 31	27¾ Jan 5	19⅜ Mar	29 July
11¼	11¼	11¼	11¼	*11⅛	11⅜	11⅜	11⅜	11½	11½	11½	11½	700	Lehn & Fink Prod Corp 5	9⅜ Apr 10	12½ Mar 10	6⅞ Mar	14⅜ Nov
29½	29½	*28¾	29⅞	*28½	29⅞	29⅞	29⅞	29½	29⅞	30	30½	800	Lerner Stores Corp No par	23 Apr 10	32¾ Mar 13	19¾ Mar	35⅝ Oct
41¾	42¼	42¼	43½	43⅜	43⅞	43	44½	45	46	45¼	46	5,500	Libbey Owens Ford Gl No par	36½ Apr 10	56¾ Mar 13	23¼ Mar	58⅜ Nov
*4½	4⅞	4½	4½	*4½	4⅝	4⅝	4⅝	*4⅝	4⅞	4⅝	4⅝	500	Libby McNeill & Libby No par	4⅛ Apr 11	6⅜ Jan 3	5⅛ Dec	9 Jan
*37	37¼	37⅛	37¼	37¼	37⅜	*37¼	37½	37½	38¼	*37	38	800	Life Savers Corp 5	34¾ Apr 6	40 Jan 10	25 Mar	37¼ Nov
*98¾	100¾	100½	100½	101	101	101	101	101½	101½	102	102	600	Liggett & Myers Tobacco 25	97½ Apr 11	106½ Mar 14	81 Mar	102 Dec
100¼	101¼	100½	100½	101	101	101	101¼	101¾	102¾	102	103	4,900	Series B 25	99½ Apr 11	107¾ Mar 14	81½ Mar	103¾ July
*174	180	*174	180	*176	180	*176	180	*178	180	180	180	100	Preferred 100	171⅞ May 10	180 May 26	157 Apr	176½ Dec
*16¼	16½	16½	16½	*16½	16¾	16¾	16¾	*16¾	17	*16¾	17	200	Lily Tulip Cup Corp No par	15 Apr 10	17¾ Jan 20	14⅝ Mar	18¼ Nov
*23½	25	*23½	24⅞	*23¼	24⅞	25	25	25½	26½	26½	26½	900	Lima Locomotive Wks No par	21 Apr 10	40½ Jan 5	20¼ Mar	40¾ Nov
*32	33	32	32	32	32	32	32½	32½	32½	33	33	1,000	Link Belt Co No par	31½ Apr 11	47 Mar 13	29 Mar	50 Nov
14⅜	14⅜	*14⅝	15	14½	14½	14½	15¾	15⅛	15⅛	*15⅜	15¾	700	Lion Oil Refining Co *	14⅜ May 20	15¾ May 24	----	----
*13⅞	15	*14	14⅞	*14¼	14⅞	15	15	15¼	15½	15⅛	15⅛	600	Liquid Carbonic Corp No par	13¾ May 17	19 Jan 5	12⅛ Mar	21½ July
42½	42½	42¾	43	43	43¼	43½	44⅛	44⅝	45¼	45	45½	4,600	Loew's Inc No par	35 Apr 10	54½ Jan 4	33 Mar	62½ Nov
*106	108	*106	108	*106	108	*106¼	108	*106¼	108	*106¼	108	------	$6.50 preferred No par	105 Apr 10	108 Mar 20	99 Dec	111¼ Oct
8	8⅛	7⅞	8⅛	7⅞	8⅛	7⅞	8⅛	8¼	8½	8⅜	9⅛	44,400	Loft Inc No par	6 Mar 31	11⅛ Jan 19	¾ Mar	9 Oct
44	44	44	44¼	44¾	45¼	44⅞	47	46½	47¾	47½	47¾	4,800	Lone Star Cement Corp No par	41½ Apr 11	62 Jan 5	26 Mar	63¼ Oct
2¾	2¾	*2¾	2⅞	2¾	2¾	2⅝	2⅝	2¾	2⅞	*2½	2⅞	800	Long Bell Lumber A No par	2⅜ Apr 10	4½ Jan 4	2½ Mar	5¾ July
*18¼	19⅛	18½	19⅛	*18½	19	19	19	19	19	*19	19¼	500	Loose-Wiles Biscuit 25	17 Apr 10	22¼ Mar 9	14¾ Mar	23½ Nov
*107	109	109	109	108	108	*107¼	109	*107¼	109	*108	109	80	5% preferred 100	105 Jan 6	109 Mar 1	92 June	107⅛ Dec
22¾	22¾	22¾	22¾	22⅝	22⅞	22⅞	23	23	23	22⅞	22⅞	3,700	Lorillard (P) Co 10	19½ Apr 8	24⅜ Feb 25	13¾ Mar	21¾ Dec
*152	154	153½	153½	*150	154	154	154	*152	154	*152	153½	40	7% preferred 100	147½ Jan 3	156½ May 13	125 Apr	154 Nov
17¾	17¾	18	18	18⅛	18½	18½	18½	*18½	19	*18½	19	700	Louisville Gas & El A No par	15¾ Jan 4	20½ Mar 13	12½ Mar	19⅝ Oct
*42	43	42	42	42	42	42⅜	43	43½	44⅛	*43½	44	1,000	Louisville & Nashville 100	36½ Apr 8	58 Jan 3	29⅞ Apr	57½ Dec
*28	28½	*28¼	28½	28½	28½	*28¼	29	*28½	29	*28¼	29	100	MacAndrews & Forbes 10	28 Apr 25	33 Jan 5	22 Mar	32 Dec
*130	----	130	130	*130	131½	*130	131½	*130	131½	*130	131½	20	6% preferred No par	124 Feb 2	131 Mar 29	116⅝ Mar	126 Jan
*20¾	21½	20½	20½	20¾	20¾	20⅞	22¾	22¾	23	22½	23	3,400	Mack Trucks Inc No par	20 Mar 31	30¾ Jan 4	16 Mar	32½ Nov
34⅞	34⅞	35	35⅜	35½	35½	36	36¼	35½	36⅜	35½	35¾	3,600	Macy (R H) Co Inc No par	31½ Apr 11	43½ Feb 6	24⅞ Mar	49⅛ Aug
*14½	15¼	*14¼	15	*14¼	15¼	14¾	15	15	15¼	14½	14½	600	Madison Sq Garden No par	13 Apr 10	19½ Jan 3	10 Mar	19⅝ Oct
*26	27½	*26½	28½	*25	26	26	26	*26⅝	28⅛	*27	29	100	Magma Copper 10	25⅛ Apr 11	38½ Jan 4	18¼ Mar	40½ Nov
*1½	1⅝	*1½	1⅝	1½	1½	*1¼	1½	*1¼	1½	*1¼	1½	100	Manati Sugar Co 1	1 Apr 4	1¾ Jan 9	¾ Mar	2⅜ Oct
*5¼	6¼	*5¼	6¼	*5¼	6¼	*5½	6¼	*5½	6¼	*5¾	6¼	------	Mandel Bros No par	5 Apr 1	7½ Mar 3	4⅝ Mar	10⅜ Nov
*17½	18	*17⅛	18	*17	18	17½	17¾	18	18	17¾	18	260	‡ Manhattan Ry 7% guar 100	9 Apr 1	19 May 8	5¾ Mar	20½ Jan
10	10	10⅛	10½	10¾	10⅞	10¾	10⅞	10½	10⅝	10½	10⅝	2,800	Modified 5% guar 100	5 Apr 6	11¼ May 9	2⅜ Mar	10⅜ Nov
*11⅞	12¾	*11⅞	12¾	*11⅞	12¾	*11⅞	12¾	12½	12½	*12¼	12½	200	Manhattan Shirt 25	10 Apr 8	13⅜ Mar 9	9 Mar	16 July
*1⅛	1⅜	*1⅛	1⅜	1⅛	1⅛	1¼	1¼	*1¼	1½	1¼	1¼	400	Maracaibo Oil Exploration 1	1 Apr 8	1¾ Jan 7	1¼ Mar	2¾ Jan
4½	4½	4½	4½	4⅜	4⅜	4⅜	4½	4⅝	4⅝	*4½	4⅝	1,500	Marine Midland Corp 5	4⅛ Apr 10	5⅜ Jan 5	4⅝ Sept	7½ Jan
*4	4¼	4¼	4¼	*4¼	4½	4½	4½	4½	4½	4¾	4¾	210	Market St Ry 6% pr pref 100	4 May 1	8⅛ Mar 9	5⅜ Dec	16 Aug
11¼	11¼	11⅛	11½	11½	11¾	12	12½	12¼	12⅝	12⅜	12½	4,700	Marshall Field & Co No par	9¾ Apr 10	15⅛ Feb 17	5½ Mar	14⅞ Nov
34⅛	34¼	33⅛	34⅞	34	35⅜	35	35⅞	35⅛	36¼	35⅜	35⅞	39,500	Martin (Glenn L) Co 1	26⅞ Mar 17	39⅝ Feb 24	14⅛ Mar	37⅜ Dec
2⅛	2⅛	2¼	2¼	2	2	2⅛	2⅛	2¼	2¼	2¼	2⅝	1,800	Martin-Parry Corp No par	2 May 12	5⅝ Jan 3	2¼ May	7⅛ Oct
*37½	38½	37¾	38	*37¾	38½	38¼	39	39½	40	40	41½	1,800	Masonite Corp No par	34½ Apr 10	57½ Jan 3	25 Mar	61 Oct
25	25	25	25	24½	24¾	25	25	25	25¼	25	25¾	2,700	Mathieson Alkali Wks No par	23 Apr 11	36 Jan 4	19¾ Mar	36⅞ Nov
*170	175	*170	175	*170	175	*170	175	*170	175	*170	175	------	7% preferred 100	164 Jan 6	175 Feb 14	156 Aug	165 Feb
47¾	48	48	48¼	48⅛	48⅛	49¼	49¼	49⅜	49¾	49¼	49¾	1,400	May Department Stores 10	40¾ Apr 8	52 Mar 11	28½ Mar	53 Oct
*4½	5	*4½	4⅞	*4½	4⅞	4⅝	4⅝	4⅝	4⅝	4⅝	4⅝	500	Maytag Co No par	4 Apr 10	6⅜ Mar 10	3½ Mar	7⅞ Aug
30	30	*30	30½	30	30	*27¼	30	*27¼	30	29½	29½	300	$3 preferred w w No par	28½ Jan 30	36½ Mar 10	16⅜ June	28½ Dec
*98	99	98	98	*98½	99	*98½	99	99	99	*98¼	100	140	$6 1st cum pref No par	93 Jan 3	101 Feb 14	75 Apr	97 Dec
*13	13½	13	13⅛	13	13	*13	13½	13½	14	*13	13½	1,100	McCall Corp No par	10⅞ Apr 11	17¼ Jan 20	8¾ Mar	16 Jan
12⅛	12¼	12⅛	12¼	12	12¼	12¼	12⅞	12¾	13⅛	12⅝	12¾	5,600	McCrory Stores Corp 1	9¾ Jan 26	14½ Mar 16	6 Mar	13⅜ Nov
*99	101	*99½	104	*99½	102½	*99½	102½	*99½	102½	*99½	102½	------	6% conv preferred 100	88 Jan 13	101¼ Mar 15	61 Mar	92⅛ Nov

* Bid and asked prices; no sales on this day. ‡ In receivership. *s* Def. delivery. *n* New Stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT: Saturday May 20	Monday May 22	Tuesday May 23	Wednesday May 24	Thursday May 25	Friday May 26	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots: Lowest	Highest	Range for Previous Year 1938: Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*17¼ 17⅜	17⅜ 17⅝	17¾ 18	18 19	19⅛ 19⅛	19⅛ 19½	2,100	McGraw Elec Co 1	15⅝ Apr 28	22⅜ Jan 21	10 Jan	20½ Nov
*7¼ 7½	*7¼ 7½	7¼ 7¼	*7¼ 7½	*7¼ 7½	*7⅜ 7½	100	McGraw-Hill Pub Co No par	6½ Apr 10	10¾ Jan 5	7 Mar	12⅜ July
53½ 53½	53¾ 53⅞	*53½ 54½	54 55½	55⅝ 56¼	56 56	1,600	McIntyre Porcupine Mines 5	49¼ Apr 11	59⅛ Mar 10	35½ Mar	53⅞ Oct
*10 10⅛	10⅛ 10¼	*10½ 10⅞	10¾ 11⅜	10¾ 11½	10¾ 11	3,800	McKeesport Tin Plate 10	8¾ Apr 11	18⅜ Jan 3	13⅛ May	26⅛ Jan
7⅝ 7⅝	7⅝ 7⅝	8 8¼	8¼ 8½	8⅜ 8½	8½ 8½	2,600	McLellan Stores 1	7 Apr 8	10 Mar 10	5 Mar	11¼ Nov
*90½ 99¾	*93 99¾	*93 99¾	*93 94¾	*93 99¾	*93 99¾	------	6% conv preferred 100	88 Jan 27	96 Mar 27	70 Apr	95 Nov
*8⅜ 8½	*8¼ 8½	*8¼ 8½	8½ 8½	8¾ 9	8⅜ 8¾	900	Mead Corp No par	7⅝ Apr 8	12 Mar 10	6¾ Mar	15¾ July
*54½ 62	*54½ 62	*58 62	*58 62	*58 62	*58 62	------	$6 preferred series A No par	60 Apr 28	70¾ Jan 5	55 Apr	80 Oct
*50 57⅛	*50 57⅛	*52½ 57⅛	52½ 52½	*45 57⅛	*45 57⅛	100	$5.50 pref ser B w w No par	51 Jan 19	58 Feb 6	50 Jan	73 Nov
*53 54	*53 54	53¾ 53¾	54 55	55¾ 57⅛	*55½ 57	500	Melville Shoe No par	46 Apr 11	57⅛ May 25	32½ Apr	57¼ July
*4 4¼	*4 4¼	*4 4⅛	*4 4¼	4⅛ 4¼	*4⅛ 4¼	200	Mengel Co (The) 1	3⅜ Apr 10	6⅝ Jan 3	3⅛ Mar	7¼ Nov
*21 21⅞	21⅞ 21⅞	22⅞ 22⅞	22⅞ 22⅞	23 23	23 23	150	5% conv 1st pref 60	18½ Apr 4	28½ Jan 9	14 May	30 Dec
*12 18	*12 18	*12 18	*12 15½	*12⅛ 15	*12½ 18	------	Merch & M'n Trans Co No par	13¼ Jan 25	17 Mar 13	11 June	16¾ Dec
26 26½	*26 27	26¾ 26¾	27 27½	28¼ 29	*28½ 29½	1,500	Mesta Machine Co 5	25 Apr 8	39¼ Jan 4	26¾ Mar	47½ July
7⅜ 7⅜	*7⅜ 7⅝	7½ 7½	7½ 7⅝	7¾ 7⅞	7⅞ 8	2,800	Miami Copper 5	6½ Apr 10	12⅝ Jan 5	5¾ Mar	14¾ Oct
13⅜ 13⅜	13⅛ 13⅜	13½ 13½	13½ 13⅝	14 14	*13¾ 14	2,100	Mid-Continent Petroleum 10	11⅛ Apr 10	16½ Jan 3	12¼ Mar	22⅞ Jan
*21½ 22½	23 23⅛	23½ 23½	23 23½	24 24	23¾ 23¾	700	Midland Steel Prod No par	18⅜ Apr 8	29 Jan 4	15¼ June	30⅜ Nov
110 110	109 109	109 110	109 109	*108 108⅞	108⅞ 109	180	8% cum 1st pref 100	101 Apr 11	115⅜ Mar 14	76 Apr	111 July
58¾ 58¾	59 59⅛	59 60¼	59½ 60¼	60¾ 62	62½ 64½	2,600	Minn-Honeywell Regu No par	55 Apr 11	85½ Jan 4	49½ Jan	92 Oct
*105 112	112 112	*110 112	*110 112	*110 112	*110 112	60	4% conv pref series B 100	110 Jan 16	112 Feb 28	100 Apr	x117 Nov
*4 4¼	4⅛ 4⅛	*4⅛ 4¼	4¼ 4½	4½ 4½	*4¼ 4½	1,400	Minn Moline Power Impt 1	3½ Apr 8	6⅜ Jan 3	4 Mar	8 July
*38 44¼	*38 44¼	*38 44¼	44⅛ 44⅛	*45 47½	45 45	200	$6.50 preferred No par	40½ Apr 8	54 Mar 10	35 Mar	72½ Oct
*11 11½	11⅛ 11⅜	*11¼ 11½	11⅜ 11⅜	11½ 11¾	*11¾ 12⅜	500	Mission Corp 10	10⅜ Apr 10	14⅞ Jan 5	10⅝ May	17¾ Jan
1⅜ 1⅜	*1⅜ 1½	1⅜ 1⅜	*1⅜ 1½	1½ 1½	1½ 1½	400	Mo-Kan-Texas RR No par	1¼ Apr 8	2⅜ Jan 4	1½ Mar	3⅜ Jan
4¾ 4¾	4¾ 4¾	4⅝ 4⅝	4⅞ 5⅜	5⅜ 5⅞	5⅜ 5½	5,400	7% preferred series A 100	4 Apr 10	9¾ Jan 5	4¾ Mar	11½ July
*½ ⅝	½ ½	*½ ⅝	½ ⅝	*½ ⅝	*½ ⅝	400	‡Missouri Pacific 100	½ Apr 14	1 Jan 3	½ Dec	2⅜ Jan
1 1	1⅛ 1⅛	*1 1⅛	*1 1⅛	1½ 1½	1½ 1½	600	5% conv preferred 100	1 Apr 1	2¼ Jan 5	1⅛ Dec	3⅝ Jan
*12¾ 13½	*12¾ 13	*12¾ 13	13⅛ 13⅛	13¼ 13¼	12⅞ 13⅛	500	Mohawk Carpet Mills 20	10⅜ Apr 11	17⅝ Jan 6	10 Mar	20½ Nov
95¾ 95¾	96 96½	96 96¼	96¼ 96⅝	97¼ 98	97 98	1,600	Monsanto Chemical Co 10	85¾ Apr 10	111 Jan 3	67 May	110 Dec
*116 118	*116½ 118	*116½ 118	118 118	*115¾ 118	*115¾ 118	60	$4.50 preferred No par	115 Mar 22	121 May 5	111 Jan	117½ Sept
121 121	121½ 121½	*121½ 122½	122½ 122½	122½ 122½	*121½ 123	70	Preferred series B No par	118 Apr 10	122½ May 24	----------	----------
47⅜ 48	46⅞ 48½	47½ 48½	47⅞ 50⅛	50 51¼	50¼ 51⅛	48,500	Montg Ward & Co. Inc No par	40⅛ Apr 11	54⅜ Mar 10	25 Mar	54¼ Oct
*32 36	*32 37	*32 37	*32 34	*32 33	*32½ 33	------	Morrell (J) & Co No par	33 Apr 28	39 Mar 9	22¼ May	38⅜ Aug
*30½ 32½	*30½ 32¼	30⅝ 30¾	*31¼ 32½	32 32	32½ 32½	150	Morris & Essex 50	30 Apr 11	37¼ Mar 13	25 Mar	40½ Nov
11⅛ 11⅛	11 11⅛	11⅜ 11⅜	11½ 11⅞	11⅞ 11⅞	11⅞ 11⅞	1,800	Motor Products Corp No par	9½ Apr 10	19 Jan 5	10½ Mar	22¾ July
13⅜ 13⅝	13⅜ 13¾	13⅝ 13⅝	*13⅛ 13¾	13¾ 13⅞	13⅝ 13¾	1,200	Motor Wheel 5	10 Apr 10	16⅜ Mar 11	8 Mar	17⅜ Nov
*19½ 21	19¾ 19¾	20⅛ 20½	20 20½	20½ 21	20¼ 21	1,600	Mueller Brass Co 1	16¼ Apr 11	30 Jan 3	11⅛ Mar	32 Oct
*4½ 4¾	4½ 4½	*4½ 4¾	4¾ 5	5 5	5 5	1,800	Mullins Mfg Co class B 1	4⅛ Apr 10	7¼ Jan 3	4 Mar	8¼ July
*30 34	*31 34	*31 34	33 34¼	35 39	36½ 37	550	$7 conv preferred No par	30 Apr 8	44½ Mar 13	26 Mar	64¼ Jan
*10⅝ 11⅝	*11 11⅝	*11 11⅝	*11¼ 11⅝	*11¼ 11⅝	*11¼ 11⅝	------	Munsingwear Inc No par	9¾ Apr 12	14⅛ Mar 6	9⅛ Apr	15½ July
58 58	*56½ 58½	*56 58	57½ 58	57⅞ 58	59¼ 59¾	700	Murphy Co (G C) No par	50 Apr 8	64½ Mar 3	34¾ Mar	62½ Oct
*110 121	*110 111	*110 111	*110⅛ 111	110⅛ 110⅛	*110 111	10	5% preferred 100	106¾ Apr 14	110⅛ May 25	95 Apr	110¼ Dec
5¾ 5¾	5⅝ 5⅝	5½ 5⅝	5⅝ 5⅞	5⅞ 6	5⅞ 5⅞	2,600	Murray Corp of America 10	4⅝ Apr 8	9⅛ Jan 5	4 Mar	10¼ July
*44⅞ 45¾	*44 45¾	*44⅞ 45¾	*44⅞ 45¾	*44⅞ 47¼	*44⅞ 47¼	------	Myers (F & E) Bros No par	45 Mar 31	51 Jan 5	37¼ Mar	54 July
6½ 6½	6½ 6⅝	6½ 6⅝	6½ 6⅞	6¾ 7	7 7⅛	8,700	Nash-Kelvinator Corp 5	5½ Apr 10	9¼ Jan 20	6¾ Mar	12½ Jan
*17 19½	19½ 20½	19½ 20½	20 20	19 20½	*18¾ 20½	330	Nashv Chatt & St Louis 100	14¼ Apr 8	25½ Jan 4	7½ Mar	29 Nov
10⅞ 10⅞	11 11	11 11	11½ 11¾	11⅞ 12⅜	*11⅝ 12⅛	1,600	National Acme 1	9½ Apr 10	15⅞ Mar 15	8⅛ Mar	14⅞ Nov
9½ 9½	9⅛ 9¼	10 10	10 10⅜	10¼ 10¾	10¼ 10¾	2,600	Nat Aviation Corp 5	7⅝ Apr 11	14⅛ Jan 3	6 Mar	14⅝ Dec
25⅞ 26	25¾ 26¼	26 26⅜	26 26¾	26½ 27⅛	26¾ 27	9,500	National Biscuit 10	23⅛ Jan 24	28¼ Mar 11	15½ Mar	28 Nov
*162½ 170	*162½ 170	*162½ 170	*162½ 170	*163 170	*163 170	------	7% cum pref 100	160 Apr 24	175 Jan 17	150 Jan	168⅛ Oct
*11⅝ 12	12 12	*12 12½	*12¼ 12½	12½ 12⅝	12⅞ 12⅞	400	Nat Bond & Invest Co No par	10¼ Apr 26	15⅞ Mar 7	10¼ May	19 Nov
*91 95	*91 95	*91½ 92⅛	92⅛ 92⅛	*92¼ 95	*92¼ 95	100	5% pref series A w w 100	90⅝ May 4	94⅛ Mar 27	65 Mar	94½ Nov
19 19	*17¾ 19½	*19 19½	19 19	20 20	20 20	700	Nat Bond & Share Corp new No	17⅜ Apr 25	23¼ Mar 9	20 Sept	25½ Oct
18⅛ 18½	18¼ 18½	18½ 18½	18⅝ 19	19 19⅛	18¾ 18⅞	3,100	Nat Cash Register No par	16½ Apr 10	26¼ Jan 5	12½ Mar	30⅝ July
9⅛ 9⅛	*9 9¾	*9 9¼	9⅛ 9¼	9½ 9½	9⅜ 9½	700	National Cylinder Gas Co 1	8½ Mar 31	12¾ Mar 3	----------	----------
14¾ 15	14¾ 15¼	15 15⅜	15⅛ 15½	15⅜ 15⅝	15⅝ 16	20,900	Nat Dairy Products No par	12½ Jan 13	16¼ Mar 10	11½ Sept	16½ July
112½ 112½	113 113	*110 113	*112½ 113	113 113	113 113	90	7% pref class A 100	111 Feb 2	117½ Jan 5	106½ Mar	115¼ Nov
*111 112	*111 112	112 112	*110 112	*110 112	112 112	40	7% pref class B 100	109 Jan 20	114 Mar 27	105¼ Mar	113½ Oct
*5 5¼	5⅛ 5⅛	*5 5⅛	5¼ 5½	5⅝ 5⅝	*5½ 5¾	800	Nat Dept Store No par	4½ Apr 11	8 Jan 4	3½ Mar	10⅞ Oct
*4⅞ 5⅛	*4⅞ 5⅛	*4⅞ 5⅛	5⅛ 5⅛	*4⅞ 5⅛	*4⅞ 5⅛	100	6% preferred 10	4½ Jan 13	6½ Feb 17	3⅛ Mar	6¾ July
*25¼ 25⅜	25¼ 25⅜	25⅛ 25⅜	25¼ 25¾	26 26⅜	26 26¼	5,300	Nat Distillers Prod No par	23¼ Apr 10	28½ Jan 4	17¼ Mar	30 Nov
*12¼ 14⅞	*10¾ 14⅞	*10⅛ 14⅞	*10¾ 14⅞	*12¼ 14⅞	*12¼ 14⅞	------	Nat Enam & Stamping No par	11½ Apr 4	18⅜ Jan 10	11½ Apr	20⅞ July
11 11⅛	11⅛ 11⅜	11¼ 11¼	11⅛ 11¾	11½ 12¼	12 12⅛	6,600	Nat Gypsum Co 1	9¼ Apr 10	16⅞ Jan 4	4 Mar	16¾ Oct
*94 95	95 96	*94 97	*94 97	*95 97	*94 97	200	$4.50 conv. preferred No par	86 Apr 21	106 Mar 10	----------	----------
19⅝ 19⅝	19½ 20	20 20⅛	20¼ 21	20¾ 21⅜	21 21⅞	7,600	National Lead 10	18½ Mar 31	27½ Jan 3	17⅛ Mar	31 July
*166 170	*166 170	*166 170	*166 170	*166 170	*166 170	------	7% preferred A 100	165 Jan 14	170 Apr 12	154 June	178½ Oct
*143 144⅞	*143 144⅞	*143 144⅞	144⅞ 144⅞	144⅞ 144⅞	*142½ 145	30	6% preferred B 100	135 Mar 25	145 Feb 6	127 June	145½ Sept
17 17	*17 18	*17 17¾	17 17¾	18½ 18⅞	18½ 18½	1,100	Nat Mall & St'l Cast Co No par	14¼ Apr 11	27¼ Jan 4	13¼ Mar	28¾ Nov
7⅜ 7⅝	7⅜ 7⅝	7½ 7½	7½ 7¾	7½ 7⅞	7⅜ 7⅝	5,800	National Pow & Lt No par	6¾ Apr 8	9⅜ Mar 6	5 Mar	9⅝ Oct
59¾ 59¾	59½ 60⅛	59¾ 59¾	60 61	61 61¼	60½ 61¾	2,800	National Steel Corp 25	59 Apr 25	81½ Jan 5	44¾ Mar	81¾ Nov
*7⅞ 8¼	7⅞ 8	8 8¼	8⅛ 8⅜	8¼ 8⅝	8⅜ 8⅝	3,600	National Supply (The) Pa 10	6½ Apr 8	15½ Jan 3	12½ Sept	23 Feb
*11¼ 11¾	*10½ 11¾	11¾ 11¾	11¾ 11¾	12⅛ 12⅛	*12⅛ 12¾	600	$2 preferred 40	10 Apr 8	20 Jan 3	18 Dec	30 July
*40 41¼	40 40	*37½ 40⅞	*37½ 40⅜	40⅛ 40⅛	*37⅝ 41¾	300	5½% prior preferred 100	40 May 22	59¼ Jan 3	55 Dec	82 July
*40 49	*40 49	*40 49	*40 49	43½ 43½	45 45	20	6% prior preferred 100	43½ May 25	50¼ Apr 4	70 Feb	75 Feb
*2¾ 3	*2⅝ 3	*2⅝ 3	3 3	*2⅞ 3	*2⅞ 3	100	National Tea Co No par	2⅝ Apr 11	4¼ Jan 7	2½ May	4½ Jan
10¼ 10¼	*10⅜ 10½	*10⅜ 10½	*10⅜ 10½	*10⅜ 10½	*10⅜ 10½	100	Natomas Co No par	9⅝ May 8	11¼ Feb 8	7⅝ Mar	12⅝ Aug
23 23½	23½ 23½	*23 24½	24 24½	24⅝ 25	24¾ 25	1,000	Neisner Bros Inc 1	18½ Apr 11	25 May 25	14⅝ June	26 July
*75 83	*77 83	*77 83	*77 83	*78 83	*78 83	------	4¾% conv serial pref 100	73⅛ Mar 14	75 Mar 22	58 Apr	71 Nov
*35 37	*35 37	*35 36½	*34½ 36½	36½ 36½	38 38	300	Newberry Co (J J) No par	32 Apr 8	40 Mar 11	28 Mar	40 Jan
*100 109	*100½ 107	107 107	*100½ 107	*100½ 107	*100½ 107	20	5% pref series A 100	107 May 23	110 Jan 6	99½ Apr	108¾ Nov
10½ 10½	10½ 10⅞	10⅝ 10¾	10¾ 11¼	11¼ 11¾	11½ 11⅝	6,700	Newport Industries 1	8½ Apr 8	17⅛ Jan 4	9⅞ Mar	19½ July
*30 33	*31 32	31 31	33 34¾	36 36	36 36	900	N. Y. Air Brake No par	27 Apr 28	47¼ Jan 5	20 Mar	48½ Nov
14⅛ 14⅜	14 14¾	14 14⅝	14⅛ 15¼	14⅞ 15½	15 15¼	34,100	New York Central No par	12⅜ Apr 8	22⅜ Jan 4	10 Mar	21¾ Nov
*13½ 13¾	13⅞ 14	13¼ 13½	14⅛ 14½	14½ 14¾	14⅝ 14⅝	2,200	N. Y. Chic & St Louis Co 100	10⅛ Apr 10	23½ Jan 4	7 Mar	23 Dec
21½ 21⅞	21 22⅜	21½ 22½	22 23¼	23 24¾	23½ 24	6,200	6% preferred series A 100	18½ Apr 8	38 Jan 4	12⅜ Mar	38¼ Jan
35 35½	35½ 36½	*35½ 36½	36½ 36⅝	36½ 37¼	36⅝ 36⅝	2,500	N Y C Omnibus Corp No par	30 Apr 8	43½ Feb 25	18 Mar	37¾ July
1¾ 1¾	*1⅞ 3	*1⅞ 2⅞	*1¾ 3	*1⅞ 3	2 2	20	New York Dock No par	1¾ May 20	3¾ Feb 28	2 Mar	4¾ Jan
*5¾ 6½	*5¾ 6	5¾ 5¾	5¾ 5¾	*6 6½	*5¾ 6½	90	5% preferred No par	5½ Apr 8	9 Jan 6	5¼ Mar	11¾ Mar
*113½ 117	*114 117	*114 116	113½ 114	*114 116	*114 116	110	N Y & Harlem 50	111 Jan 17	118½ Mar 1	101 Mar	120 Apr
*115 ----	*112½ ----	*115 ----	*115 ----	*115 ----	*115 ----	------	10% preferred 50	119 May 16	120 Mar 7	110 "	Apr
*53 60	*52½ 60	*53 55½	*51 54	*52 55	*52 55	------	N Y Lack & West Ry Co 100	51 Apr 28	62 Mar 8	54 June	63½ Nov
⅝ ⅝	⅝ ⅝	⅝ ¾	⅝ ⅝	*⅝ ¾	*⅝ ¾	900	‡N Y N H & Hartford 100	½ Mar 27	1¼ Jan 4	⅞ Dec	2¾ Jan
*2¼ 2⅝	2⅜ 2⅜	2¼ 2⅜	*2½ 2⅝	2⅝ 2¾	2⅜ 2⅜	800	Conv preferred 100	2⅛ Apr 10	4⅝ Jan 5	2⅝ Mar	7½ July
*⅜ ½	*⅜ ½	⅜ ⅜	*⅜ ½	⅜ ⅜	*⅜ ½	200	‡N Y Ontario & Western 100	⅜ May 23	1 Jan 5	½ Jan	1½ Jan
10⅛ 10⅛	10¼ 10¼	10¼ 10⅝	10¾ 11	10½ 11	10⅞ 11⅜	5,200	N Y Shipbldg Corp part stk 1	8¾ Apr 8	16¼ Jan 3	4¾ Mar	16⅜ Dec
*70¼ 75	*70¼ 75	*70¼ 75	*71½ 75	*70¼ 75	72 76	130	7% preferred 100	70 Apr 8	89½ Mar 2	38 Mar	90 Dec
173 175	178 180	*175 184	*179 185	*182½ 186	*181½ 187½	500	Norfolk & Western 100	168 Jan 25	195⅛ Mar 10	133 June	198 Jan
111½ 111½	111 111	*110½ 115	*110½ 115	*110½ 111	110½ 110½	50	Adjust 4% preferred 100	106 Apr 12	112 May 11	100 Mar	110 Dec
20⅝ 20⅞	20⅜ 20⅞	20⅝ 20¾	20⅞ 21⅞	21⅝ 22	21¾ 22	14,900	North American Co 10	18⅝ Apr 11	26⅜ Feb 27	13¾ Mar	26⅛ Oct
a57 57	*57 57¼	57 57	57½ 57½	58 58¼	57¾ 57¾	1,000	6% preferred series 50	54¾ Apr 17	58¼ May 25	45¾ Apr	57½ Dec
*54 54¼	54¼ 54½	54⅝ 54¾	54⅝ 55½	55½ 55½	55 55	2,200	5¾% pref series 50	53¼ May 8	55½ May 24	----------	----------
15½ 15⅝	15⅛ 16⅛	15⅝ 16⅛	16 16½	16 16⅝	16⅛ 16⅜	25,400	North Amer Aviation 1	12⅝ Apr 11	19¾ Jan 3	5⅞ Mar	20 Dec
*85 86½	*84½ 86½	*84½ 86½	*84 86½	*84 87	*84 87	------	Northern Central Ry Co 50	82 Jan 3	88¼ Mar 27	75 June	93¾ Jan
8⅛ 8¼	8⅛ 8½	8¼ 8½	8⅜ 9	8¾ 9⅛	8¾ 9	12,000	Northern Pacific 100	7⅛ Apr 10	14¾ Jan 4	6⅜ Mar	14½ July
*107⅜ 110	*107½ 110	*107½ 110	*108¼ 111	*108 109	*108¼ 109	------	North'n States Pow Co $5 pf 1	102⅝ Jan 4	107¾ Mar 13	92½ Sept	103 Dec
*30 30¼	*30 30¼	30¼ 30¼	*30⅜ 32	*31 32	31⅞ 32	120	Northwestern Telegraph 50	30 Feb 24	32½ Jan 18	25 May	35 Sept
*3⅝ 3⅞	*3⅝ 3¾	3½ 3½	3⅝ 3¾	3⅝ 3⅞	3⅝ 3⅝	900	Norwalk Tire & Rubber No par	2¾ Apr 10	4¾ Jan 4	1⅜ Mar	5 Nov
*35 39¾	*35 39¾	*35 38¾	39¾ 39¾	*35 39	*35 39	10	Preferred 50	32⅛ Apr 1	39¾ Jan 19	12¾ Mar	41 Sept
7⅛ 7¼	7 7⅛	7 7	7 7¼	7⅜ 7⅜	7¼ 7⅜	3,700	Ohio Oil Co No par	6⅝ Apr 10	10¼ Jan 5	8⅞ Sept	14⅞ Jan
*18⅛ 19	19 19	19¼ 19½	19¾ 21⅜	21⅛ 21½	21⅛ 21½	4,200	Oliver Farm Equip No par	15½ Apr 8	30 Jan 6	19⅛ May	32⅞ Feb
15⅞ 15⅞	15⅞ 16⅛	15¾ 16	16¼ 16⅜	16⅜ 16¾	16½ 16½	2,800	Omnibus Corp (The) vtc No par	12½ Apr 10	20½ Mar 3	7½ Mar	19¾ Nov
111 111	111 111	112 112	*112⅛ 113½	113½ 113½	113½ 113½	200	6% preferred A 100	104 Jan 23	113½ May 25	83½ Apr	111½ Sept
*5¾ 6¼	*5½ 6¼	*5⅞ 6½	*6 6½	*5⅞ 6½	6 6	100	Oppenheim Coll & Co No par	5 Apr 1	8½ Jan 4	4 Mar	10 Nov
18¼ 18¼	18 18⅜	18 18¼	18½ 19	x19⅜ 19½	19 19½	2,300	Otis Elevator No par	16½ Apr 11	27⅛ Jan 3	13¾ Mar	29½ Nov
*130 140	*130 140	*130 140	*130 136½	*128½ 135	135 135	30	6% preferred 100	135 May 26	144 Apr 5	122 Jan	147 Nov
*8⅝ 9	8⅝ 9⅛	8⅞ 9	9 9¼	9⅛ 9½	9 9⅜	3,200	Otis Steel No par	7½ Apr 10	15 Jan 5	6⅜ Mar	15¼ Nov
*33 40	*33 40	*32 40	*35 40	*35 40	*35 40	------	$5.50 conv 1st pref No par	42⅛ Mar 30	54⅛ Jan 4	30¼ Apr	60 Nov
21½ 21½	21¾ 21¾	*21¾ 22¼	22¼ 22⅜	*22⅜ 22¾	*22½ 22⅞	400	Outboard Marine & Mfg 5	16½ Apr 10	22½ Jan 6	10 Mar	22½ Aug
*42 45	*42⅛ 45	*42⅛ 45	*42⅛ 45	*42⅛ 45	*42⅛ 45	------	Outlet Co No par	40⅛ Jan 24	45 Jan 9	39¼ Apr	52 Oct
*115 ----	*115 ----	*115 ----	*115 ----	*115 ----	*115 ----	------	Preferred 100	114¼ Jan 26	116½ Mar 25	115 Apr	115 Apr
56 56¼	56¾ 56¾	56 57	56 57½	58 60½	61¼ 63¼	5,500	Owens-Illinois Class C $2.50	50 Apr 8	70 Jan 3	40 Mar	76¼ Nov
*4 4½	*4 4⅜	*4 4⅜	4¼ 4¼	4¼ 4¼	4⅜ 4½	400	Pacific Amer Fisheries Inc 5	3⅞ Apr 11	7⅛ Mar 2	5½ Dec	11¼ Jan
*2¾ 3¼	3¼ 3¼	3⅜ 3⅜	*3⅛ 3½	*3¼ 3½	*3⅛ 3½	20	Pacific Coast 10	2⅛ Apr 10	3⅞ Jan 3	2½ Mar	5⅝ Jan
*11⅞ 13	13 13	14½ 14½	14 14	*12 14	*11½ 14	30	1st preferred No par	11⅜ Apr 8	16 Jan 5	10½ Mar	21½ Nov
*4½ 4¾	4¾ 4¾	5 5	*4½ 5	*4¾ 5	*4½ 5	20	2d preferred No par	3⅞ Apr 10	6 Jan 4	3¾ Mar	9½ July
*10⅛ 10¾	*10⅛ 10½	*10⅛ 10½	*10⅛ 10½	*10⅛ 10¾	*10½ 10¾	------	Pacific Finance Corp (Cal) 10	9¾ Apr 8	12¾ Mar 14	9¼ Mar	15¼ July
30 30	30¼ 30½	30½ 30½	30⅜ 31	30¾ 31¼	30¼ 30¾	4,200	Pacific Gas & Electric 25	27½ Apr 10	34¾ Mar 10	x22¾ Mar	30 Nov
47 47	47 47⅛	*47 47½	48 48	47½ 47¾	47 47½	1,500	Pacific Ltg Corp No par	41 Apr 8	49 Mar 10	32¼ Mar	43⅛ Dec
*10½ 11	10⅝ 10⅝	*10⅝ 11½	*11 11¾	*10⅝ 11⅜	11 11	200	Pacific Mills No par	9½ Apr 8	14⅜ Mar 11	9¼ Mar	19⅞ July
*126 129⅜	126 126	*124 129⅜	126 126	*126 129⅜	*126 129⅜	40	Pacific Telep & Teleg 100	114 Apr 11	131 Mar 16	87 Apr	121 Dec
*152 155	155 155	*152 154½	153½ 153½	155 155	*153 156½	60	6% preferred 100	146 Jan 30	155 May 22	x132½ Mar	149 Nov
*17½ 20	*17½ 20	*17½ 20	*17½ 20	*17½ 20	*17½ 20	------	Pac Tin Corp (sp stk) No par	17 Apr 10	25⅞ Jan 7	17¼ Dec	30 June

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday May 20	Monday May 22	Tuesday May 23	Wednesday May 24	Thursday May 25	Friday May 26	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1938 Lowest	Range for Previous Year 1938 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*97⅞ 10	*97⅞ 10	97⅞ 97⅞	*97⅞ 10	*97⅞ 10	*97⅞ 10	100	Pac Western Oil Corp	97⅛ May 1	117⅞ Jan 5	10 Mar	15⅞ Jan
3¼ 3⅜	3¼ 3⅜	3¼ 3½	3⅜ 3½	3⅜ 3½	3⅜ 3½	12,300	Packard Motor Car	3 Apr 8	4¾ Jan 3	3¼ Mar	6 Oct
12 12½	12¼ 12⅝	12 12½	12½ 12½	12⅜ 12⅜	12¼ 12⅜	3,500	Pan Amer Airways Corp	10⅝ Apr 1	16⅜ Jan 4	15¾ Dec	18¼ Dec
*5⅛ 5⅝	*5⅜ 5⅝	*5⅜ 5⅝	*5⅜ 5⅝	*5⅛ 5⅝	*5⅛ 5⅝		Pan-Amer Petrol & Transp	5¼ Apr 1	6¾ Jan 20	6¼ Nov	9¼ Feb
*¾ ⅞	¾ ¾	¾ ¾	⅞ ⅞	¾ ⅞	¾ ⅞	900	Panhandle Prod & Ref new	⅝ Apr 1	1½ Jan 5	1 Sept	2 Aug
*42⅞ 45	*42⅞ 45	*42⅞ 45	*43½ 46	*44 50	*42⅞ 50		Paraffine Co Inc	41½ Apr 14	60½ Jan 4	29 Mar	61⅛ Nov
*97 102	*97 101½	*97 101½	*97 101½	*97 101½	*97 101½		4% conv preferred	100 May 10	104 Feb 14	88¾ June	102 Dec
8½ 8¾	8⅝ 8¾	8⅝ 8⅞	8¾ 9⅛	9⅛ 9⅜	9⅛ 9⅜	15,200	Paramount Pictures Inc	6⅞ Apr 10	14⅛ Jan 4	5¾ Mar	13⅝ Dec
*83½ 87½	*83½ 87½	*83½ 87½	85 87	87½ 88⅞	*89 100	600	6% 1st preferred	80 Apr 10	107½ Jan 4	65 Mar	103 Dec
*9¾ 10	9⅞ 9⅞	*9¾ 10⅛	10 10½	10½ 10¾	*10½ 10¾	1,200	6% 2d preferred	7¾ Apr 11	13⅜ Jan 5	6⅜ Mar	13⅛ July
*17 19⅛	*17 19⅛	*17 19⅛	*17 19⅛	*17 19⅛	*17 19⅛		Park & Tilford Inc	18 Apr 14	26 Jan 5	16 Mar	30 July
*11⅞ 15⅝	11⅞ 11⅞	11⅞ 15⅝	15⅝ 15⅝	15⅝ 15⅝	15⅝ 15⅝	2,900	Park Utah C M	1½ Apr 4	2⅜ Jan 3	1½ Mar	3⅜ Oct
41 41	41 41	*41 41¼	41¼ 41½	40¾ 41½	40½ 41¼	1,600	Parke Davis & Co	36 Apr 11	43 Mar 2	31¼ Mar	42⅜ Oct
14⅜ 14⅜	*15¼ 15⅜	15⅛ 15¼	15¼ 15¼	15⅞ 16	*15¼ 16¼	700	Parker Rust Proof Co	11⅞ Apr 10	19 Jan 3	13 Mar	21½ Oct
*1¾ 1⅞	1⅞ 1⅞	*1⅞ 2	*1⅞ 2	*1⅞ 2	1⅞ 1⅞	200	Parmelee Transporta'n	1⅝ Jan 26	2⅝ Feb 25	1¼ Mar	2¾ Oct
9 9⅝	9¼ 9⅝	9⅜ 9½	9½ 10⅛	9⅝ 10	9⅝ 10¼	23,200	Pathe Film Corp	5¾ Apr 10	11 Jan 4	3½ Mar	14⅝ Nov
*9⅝ 10	*9⅝ 10	10 10	9⅞ 10	10⅛ 10¼	*9⅞ 10½	1,400	Patino Mines & Enterpr	9 Apr 10	11⅜ Mar 1	8¾ Mar	13½ July
50½ 50½	*50 52½	*50 52½	*50½ 54	*51 54	*50½ 54	100	Penick & Ford	48 Apr 10	57½ Jan 3	41 Mar	58⅝ July
83 83	82 83½	83¼ 83¾	83¾ 84½	85 85¾	86 87¼	5,600	Penney (J C)	74 Apr 10	88 Mar 14	55 Mar	85½ July
*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛		Penn Coal & Coke Corp	¾ Apr 3	1⅝ Jan 16	1⅛ Dec	2½ Jan
*3⅛ 3¼	3⅛ 3⅛	3⅛ 3⅛	*3¼ 3⅜	3⅛ 3⅛	3⅛ 3⅛	500	Penn-Dixie Cement	3 Apr 11	5⅛ Jan 6	2½ Mar	5⅝ July
*21 24	*22¾ 24	*21 24	*22 24	24¼ 24½	*22 25½	200	$7 conv pref ser A	19 Apr 11	33 Mar 8	10½ Mar	30 July
*12¾ 14⅞	*12¾ 14⅞	*12¾ 14⅞	*12¾ 14⅞	*13¼ 14⅞	*12¾ 14⅞		Penn Gl Sand Corp v t c	12 Apr 8	16½ Mar 9	10 Mar	15⅞ Nov
*121½ ----	*121½ ----	*121½ ----	*121½ ----	*121½ ----	*121½ ----		$7 conv pref	122 Apr 11	124 Mar 15	120⅛ Dec	121 Dec
17⅛ 17⅜	17 17½	17⅛ 17⅜	17⅜ 18⅛	18 18⅜	17⅞ 18⅜	15,100	Pennsylvania RR	15¾ Apr 10	24⅜ Jan 4	14⅛ Mar	24½ Jan
*29 30⅜	*29 30	29½ 30	30 32	*31½ 33	*31 33	700	Peoples Drug Stores	24 Feb 8	32 May 24	19¼ Mar	31 Feb
*114 116	*114 116	*114 116	*114 116	116 116	*114 116	10	6½% conv preferred	111 Apr 17	116½ Mar 14	110 Mar	115¾ Dec
*32½ 33⅞	*33 34	*33 33⅞	34 34½	34½ 34½	*34¾ 35½	900	Peoples G L & C (Chic)	30½ Apr 11	40⅝ Feb 6	22⅛ Mar	42 Oct
*2 2½	*2 2½	*2 2½	*2¼ 2½	2½ 2½	*2¼ 3⅛	100	Peoria & Eastern	2 May 10	3¼ Jan 24	1¾ Mar	6¼ July
*9½ 11½	*8¼ 11½	*8¼ 11½	10¼ 10¼	10¾ 10¾	*10¾ 11¼	200	Pere Marquette	7⅝ Apr 8	17 Jan 7	5½ Mar	17¾ July
23½ 23½	*23⅛ 25	24 24	25 26	26 26	25¾ 25¾	170	5% prior preferred	21 Apr 8	41 Mar 10	17⅜ Mar	43 July
*17⅛ 19	*16¼ 19	17 17½	17¾ 19½	19¼ 20	20 20	480	5% preferred	15 Apr 8	34 Mar 10	15 Mar	38⅛ Jan
*17½ 19	*18 19	*17½ 19	*17½ 19	*17½ 19	*17½ 19		Pet Milk	17 Jan 18	19 Mar 16	8½ Mar	17¾ Nov
*7½ 8	*7½ 8⅛	7½ 7½	7½ 7½	8⅛ 8⅛	8 8		Petroleum Corp of Amer	7½ May 19	10 Mar 10	7¾ Mar	13⅛ Jan
*6¾ 7	*6⅞ 7	*6⅞ 7	7 7	7 7	*7 7¼	400	Pfeiffer Brewing Co	5¾ Apr 10	8⅛ Mar 14	4¾ Jan	8½ Oct
30⅞ 31⅜	31⅛ 32¼	x31 31¾	31¼ 32¼	32¾ 33⅜	33⅛ 33¾	11,700	Phelps-Dodge Corp	28⅛ Apr 11	44¾ Jan 5	17⅝ Mar	47½ Nov
*43⅛ 44	43⅜ 43⅛	*41 43¼	*40½ 43¼	43¼ 43½	43½ 43¾	600	Philadelphia Co 6% pref	36 Apr 8	47 Feb 17	30 Mar	43 Nov
*---- 80	*---- 80	*---- 78	78 79	*---- 81½	*79 81¼	300	$6 preferred	75 Jan 7	86 Feb 16	60 Apr	74 Nov
*11⅞ 17⅜	*13¼ 17⅜	17⅜ 17⅜	*17⅜ 2	*17⅜ 2	2 2⅛	250	‡Phila Rapid Trans Co	1½ Apr 8	2⅛ May 26	1¼ Apr	3 Nov
*3⅜ 3⅞	*3¼ 3⅞	3¼ 3¼	*3¼ 3⅞	*3 3⅞	3¼ 3⅞	20	7% preferred	3 Feb 27	4 Mar 27	2¼ Mar	5⅜ Nov
*¼ ⅜	*¼ ⅜	*¼ ⅜	¼ ¼	¼ ¼	*¼ ⅜	800	Phila & Read C & I	¼ Jan 4	⅜ Jan 6	¼ Mar	1 Mar
84½ 85⅜	84⅞ 86	85 85½	85½ 87	87 87¾	87 87½	5,700	Philip Morris & Co Ltd	82½ May 19	103½ Mar 3	75¼ Mar	143¾ Oct
*127 132	*126 131	*126 131	*129 134	*128 133	*128 133		5% conv pref series A	126 May 19	154 Mar 1	114 June	144¼ Oct
*3¼ 3½	*3¼ 3½	*3½ 4	*3⅜ 3¾	3¼ 3½	*3¼ 3¾	100	Phillips Jones Corp	3 Mar 23	7 Jan 4	4⅛ Mar	8¼ July
*20 31	*20 31	*20 31	*20 31	*20 31	*20 31		7% preferred	25 Apr 20	32½ Mar 23	32 Sept	50½ Mar
35¼ 35¼	34⅝ 35¼	34¾ 35¼	34¾ 35½	35⅜ 36½	35¾ 36	7,100	Phillips Petroleum	31¼ Apr 10	43¾ Jan 3	27¼ Mar	44⅜ July
*21⅛ 31⅜	*21⅛ 31⅜	*21⅛ 31⅜	*21⅛ 31⅜	*21⅛ 31⅜	*21⅛ 31⅜		Phoenix Hosiery	21⅛ Jan 9	31¼ Mar 29	2 Mar	4 Nov
*42½ 44	*42½ 44	42½ 42½	*42½ 44	*42½ 44	*42½ 44	20	Preferred	36 Jan 3	45½ Mar 15	30¼ Jan	43 July
*6½ 7¼	*6½ 7	*6½ 7¼	7¼ 7¼	*7 7½	*7 7½	100	Pierce Oil 8% conv pref	6¼ Apr 11	8⅝ Mar 14	4 Mar	9 July
*24½ 26	*24½ 26	24½ 24½	*25 26	25½ 26	25¾ 26	800	Pillsbury Flour Mills	23 Apr 18	26 May 25	20½ Jan	26¼ Nov
*42 44¾	*36½ 44¾	*42 44¾	*42½ 44¾	44¾ 44¾	*42 44¾	90	Pirelli Co of Italy "Am shares"	35¼ Mar 27	44¾ May 25	39 Oct	52 May
*90 115	*90 115	*90 115	*90 115	*90 115	*90 115		Pitts C C & St L RR Co	----------	----------	90 July	90 July
*3 3⅛	*3 3⅛	*3 3½	*3⅛ 3½	3⅛ 3⅛	3⅛ 3⅛	200	Pittsburgh Coal of Pa	2½ Apr 8	5 Jan 4	3¼ Mar	7½ Jan
*15 16	*14½ 16	*14½ 16½	*14⅞ 16	*14½ 15	15 15	100	6% preferred	12 Apr 6	20½ Jan 5	18½ Dec	35 Jan
*5 5¾	*5 5¾	*5 5¾	5¾ 5¾	*5 6	*5 6	100	Pitts Coke & Iron Corp	4 Mar 31	7½ Jan 11	3⅞ Mar	9¼ Nov
*53½ 58	*53½ 58	*53½ 58	*53½ 58	*52¼ 58	*52½ 54		$5 conv preferred	50 Apr 27	67 Jan 12	41 Mar	75 Nov
*165 ----	*167 ----	*167 ----	*168 171	*169 173	*168 ----		Pitts Ft W & Ch 7% gtd pf	166 Jan 5	173 Apr 5	145 June	174 Mar
*5⅝ 5¾	5¼ 5¾	5½ 5½	5⅞ 6	6⅛ 6⅛	5¾ 5⅞	2,200	Pitts Screw & Bolt	5 Apr 11	9¼ Jan 5	4⅞ May	9¼ July
*7½ 9	*7½ 8	7⅝ 7⅞	8 8	8 8⅛	*8⅛ 8⅝	500	Pittsburgh Steel Co	7⅛ Apr 10	14 Jan 5	7⅛ Mar	16¾ Jan
*23½ 27	*23½ 26½	*23½ 27	*23½ 26½	24 24	25 25	40	7% pref class B	22 Apr 4	42 Jan 14	20½ Apr	52 Aug
*12⅞ 15⅜	12⅜ 12⅝	*13⅛ 15⅜	*13¼ 15	14½ 15	*13½ 15¼	110	5% pref class A	12⅝ May 22	24¾ Jan 5	11½ Apr	30 July
*19 21½	*18 21½	*19 21½	*19 21½	20½ 20½	21 21	80	5½ 1st ser conv prior pref	20 May 3	36½ Jan 5	23 May	45 Jan
*8¾ 9⅛	*8¾ 9⅛	8¾ 8¾	9¼ 9½	9¾ 10	*9 10	220	Pittsburgh & West Va	7 Apr 11	15¾ Jan 3	6 Mar	17½ Nov
¼ ¼	*⅛ ⅜	*⅛ ⅜	*⅛ ⅜	*⅛ ⅜	*⅛ ⅜	100	Pittston Co (The)	⅛ Apr 28	⅜ Jan 20	⅛ Dec	¾ Jan
*20⅜ 20⅝	20¼ 20¼	20¼ 20¼	20½ 20⅝	20⅜ 21¼	x20½ 20½	2,500	Plymouth Oil Co	17¼ Apr 11	22½ Jan 3	15 Mar	23⅜ July
*7⅛ 9	*7⅛ 9	*7⅛ 9	*7⅛ 9	*8½ 9	*8½ 8¾		Pond Creek Pocahontas	6½ Apr 14	9 Feb 27	8 Mar	11 Jan
9¼ 9½	9⅝ 9⅝	*9¼ 9¾	9¾ 10¼	10 10⅜	10¼ 10⅝	2,400	Poor & Co class B	8 Apr 8	16¾ Jan 4	5⅛ Mar	16¼ Dec
1⅜ 1⅜	*1¼ 1½	*1¼ 1½	*1⅜ 1½	*1⅜ 1½	*1⅜ 1½	100	Porto Ric-Am Tob cl A	1⅛ Apr 10	2¼ Jan 6	1½ Mar	3⅜ Jan
*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½		Class B	¼ May 1	¾ Jan 17	½ Oct	1⅛ Jan
7¾ 7¾	7⅝ 7¾	7⅝ 7¾	7⅞ 8⅜	8¼ 8¾	8⅜ 8½	6,300	Pressed Steel Car Co Inc	6¼ Apr 10	14⅝ Jan 5	4¾ Mar	14½ Dec
*7½ 8¼	*7⅝ 8½	*7½ 8¼	*8¼ 8¾	8½ 8½	*8¼ 9	100	5% conv 1st pref	7¼ Apr 1	14½ Jan 5	4½ Mar	14½ Dec
*22½ 25	*23 25	*22½ 25	*24 26	*24 26	24½ 24½	100	5% conv 2d pref	18 Apr 10	43½ Jan 5	13¾ Mar	42½ Dec
55¾ 55¾	55¾ 56½	56⅜ 56⅞	56⅜ 56½	56½ 56¾	56½ 56¾	6,500	Procter & Gamble	50⅝ Apr 14	57⅞ Mar 14	39½ Mar	59 Oct
112⅞ 113½	113 113¼	x113½ 113½	114 114¼	114½ 115	*115 120	150	5% pf (ser of Feb 1 '29)	112 Mar 15	119⅝ Feb 27	114 Nov	122¼ May
36 36¼	35⅞ 36¼	35⅝ 36¼	36⅜ 37⅛	37⅛ 37½	37¼ 37⅜	7,300	Pub Serv Corp of N J	31⅛ Apr 8	38⅜ Mar 11	25 Mar	35½ Jan
*108 108½	108⅛ 108⅛	108⅜ 108⅜	108 108	*107½ 108⅛	108⅛ 108⅛	500	$5 preferred	103 Apr 10	109 Feb 27	86¼ Mar	105½ Oct
*121½ 123	*121½ 122½	122 122	*121 123	*121¾ 122¾	122⅛ 122⅛	200	6% preferred	115 Jan 4	123¼ May 19	101⅞ Apr	118¾ Nov
*137 142	*137 139½	*137 139½	*137 138½	*137 138½	138 138	100	7% preferred	129 Apr 25	138 Mar 13	112 Apr	134 Nov
*158 160¾	160¾ 161	161 161	*158 160	160 160	159½ 159½	190	8% preferred	148 Apr 8	161 May 17	132 Mar	152⅛ Dec
*113 116⅛	a115 115	*113 116⅛	*114⅞ 116¼	*115 116¼	*114⅞ 116½	100	Pub Ser El & Gas pf $5	115¼ Mar 7	117¼ Jan 19	112 Jan	117 Sept
26¾ 26⅞	26 26⅞	26⅜ 26⅞	27 27⅝	x27¼ 27⅞	27⅝ 28⅛	10,800	Pullman Inc	23 Apr 11	39⅜ Jan 4	21⅝ May	39½ Nov
7½ 7⅝	7⅜ 7¾	7¼ 7½	7½ 7¾	7¾ 7⅞	7⅝ 7¾	7,200	Pure Oil (The)	7 Apr 8	11¼ Jan 3	8¼ May	13½ July
*81 86	*81 86	*81 86	*81 86	*81 85	*81 85		6% preferred	83 Jan 23	90⅛ Mar 29	81 Apr	98¼ Jan
73½ 73½	73½ 73½	*74¼ 75¼	75 75½	*73½ 75	74⅞ 74⅞	900	5% conv preferred	72 Apr 12	81½ Jan 3	74½ June	88½ July
*14¼ 14½	14¼ 14⅜	14⅜ 14½	14½ 14¾	14¾ 15⅛	14⅞ 15⅛	4,600	Purity Bakeries	10⅜ Jan 26	16¼ Mar 11	7 Mar	15⅛ Nov
*11 12⅜	*11½ 12½	*11½ 12⅜	*11½ 12⅜	*11½ 12⅜	*11½ 12⅜		Quaker State Oil Ref Corp	11½ Apr 29	13 Mar 11	9 June	16¼ Jan
6¼ 6⅜	6¼ 6½	6¼ 6⅜	6¼ 6½	6½ 6¾	6⅜ 6⅝	20,100	Radio Corp of Amer	5¼ Apr 10	8½ Jan 4	4¾ Mar	9⅛ Oct
*75 100	*80 90	*80 90	*80 90	*80 90	*80 90		$5 preferred B	----------	----------	60¼ Jan	80 Oct
60⅛ 60½	60 60½	61¼ 61¼	62 62½	63 64	63 63	2,500	$3.50 conv 1st pref	53¼ Apr 10	67⅞ Jan 5	37¼ Mar	66⅞ Dec
1⅞ 2	1⅞ 2	2 2	2 2	2 2	2 2⅛	2,600	‡Radio-Keith-Orpheum	1½ Apr 8	2⅞ Jan 5	1¾ Sept	5⅜ Jan
*17½ 19¼	*17½ 19¼	*17½ 19¼	*17½ 19¼	18½ 18½	*18 19¼	100	Raybestos Manhattan	16¼ Apr 4	22¼ Jan 9	14¾ June	24 July
8¾ 9	9 9	*9 9⅜	9 9½	9⅛ 9¼	9½ 9½	1,500	Rayonier Inc	8¼ Apr 10	17 Jan 3	8⅛ May	24½ Jan
*15 16½	*15 16¼	*15 16¼	15¼ 15¼	15 15½	*15¼ 16	200	$2 preferred	15¼ May 24	23⅛ Jan 3	18 Mar	29⅛ Jan
*11½ 12	11⅝ 12½	11⅝ 11⅞	11¾ 12⅜	12½ 12½	12⅜ 12½	2,100	Reading	10¼ Apr 8	18⅜ Jan 3	10⅜ June	22 Jan
*21½ 22	22 22	*21½ 22	22 22	22½ 22½	*22½ 23½	400	4% 1st preferred	12¾ Mar 31	25½ Jan 3	18 Mar	30⅛ Jan
*16½ 19⅜	*16½ 19½	*16½ 19¼	17½ 17½	*17½ 19½	*17½ 19½	200	4% 2d preferred	17 Apr 11	21½ Mar 13	13¼ June	27½ Jan
*3¼ 4	*3¼ 4	3¼ 3¼	*3¼ 3⅝	*3¼ 3⅝	3⅝ 3⅝	200	Real Silk Hosiery	3 Apr 11	5⅛ Feb 11	2¾ Mar	6⅛ July
*39 50	*39 50	*39 50	*39 49	*39 49	*39 49		Preferred	47⅛ Feb 7	54 Mar 20	34¼ Mar	58 July
*65⅜ 81½	*61½ 81½	*61½ 81½	*7 8½	*7 8½	*7 8½		Reis (Robt) & Co 1st pref	7 Apr 1	9¼ Jan 6	5 Apr	11 Jan
*61½ 73¼	*63¼ 73¼	*63¼ 8	*7 8	*7 8	*7 8		Reliable Stores Corp	6½ Apr 8	9¾ Jan 5	5½ Mar	11⅜ July
*8 10	*8 10	*8 10	*8 10	*9 10	*8⅛ 10		Reliance Mfg Co	9 Apr 4	11⅜ Jan 12	9 June	13½ July
*11⅛ 11½	11⅜ 11⅜	11⅝ 11⅝	11⅜ 11⅜	11⅞ 12⅛	12 12⅜	3,000	Remington-Rand	10¾ Apr 10	17⅛ Jan 5	9⅝ Mar	17⅜ July
*64 68	*64 68	*64 68	*64 68	*64¼ 68	*64¼ 68		Preferred with warrants	65⅛ May 3	75½ Mar 15	49½ May	78 Dec
*64 66	*63½ 66	*63½ 66	*64¼ 66	*64 66	66 66	10	Rensselaer & Sara RR Co	60 Apr 11	72 Mar 15	40 Apr	69 Nov
1¼ 1¼	1⅛ 1¼	1⅛ 1¼	1⅛ 1⅜	1¼ 1⅜	1¼ 1⅜	14,900	‡Reo Motor Car	1 Mar 31	1¾ Jan 5	1 Dec	3⅝ Oct
14¾ 15	14⅝ 15⅜	15 15⅜	15⅛ 16	16 16⅜	16 16⅜	26,100	Republic Steel Corp	12⅞ Apr 10	25⅝ Jan 4	11¼ May	25⅝ Nov
*43 51	*43 51	*43 51	*45 51	50 51	*48 55	300	6% conv preferred	43 Apr 8	70 Jan 5	39½ Mar	78¼ Nov
*45 47	*45 47	*45 47	47 47	49 49	*48⅛ 51	300	6% conv prior pref ser A	42 Apr 11	71 Jan 5	38 May	77½ Nov
11 11	11 11	11¼ 11¼	11 11½	11⅞ 12	12 12⅛	2,200	Revere Copper & Brass	9⅝ Apr 11	20¼ Jan 5	7⅞ Mar	19⅝ Oct
*20¼ 28	22 22	*21½ 23	23 23	*23 26	*23¾ 26	400	Class A	22 Apr 11	40⅛ Jan 5	17¼ Mar	38½ Dec
*60 70	*60 70	*72 70	65 65	*62 70	*62 70	20	7% preferred	65 May 10	77½ Mar 15	65 Apr	85 Jan
*41⅝ 50	*42 50	*42 50	42¼ 42¼	*42¼ 50	*42 50	50	5¼% preferred	41 May 11	54 Jan 18	45 Dec	64½ Jan
*85⅜ 87⅜	*85⅜ 9	85⅜ 85⅜	83¼ 9	9¼ 9¾	9⅜ 9⅜	1,300	Reynolds Metals Co	7⅝ Apr 10	14¾ Jan 4	10 Sept	17¾ Jan
82 82	*79 86	*79 86	*82 86	*82 86	*83½ 86	100	5½% conv preferred	73¾ Jan 4	85 Mar 13	77½ Dec	94 Sept
*6¼ 6½	6⅛ 6½	*6¼ 6½	6½ 6⅞	6⅞ 7⅛	6⅞ 7	3,100	Reynolds Spring	5⅛ Apr 10	11⅜ Jan 5	4⅝ Mar	12¼ July
37⅛ 37½	37½ 37¾	37 37⅜	37 37½	37¼ 37⅜	37¼ 37⅜	5,900	Reynolds (R J) Tob class B	35⅛ Apr 11	45 Jan 4	33¾ Mar	46½ Jan
*53 56	*53 56	*53 56	*53 56	*53 55¾	*53 55¾		Common	54 Mar 8	58 Jan 31	51¼ Jan	58½ Jan
*---- ----	*31½ ----	*31½ ----	*31½ ----	*31½ ----	*31½ ----		Rhine Westphalia Elec & Pow	----------	----------	5 Aug	8½ Jan
7⅝ 7⅝	7⅞ 7⅞	7¾ 8	8 8¼	8⅛ 8⅜	8¼ 8¼	6,300	Richfie'd Oil Corp	6⅝ Apr 11	10¼ Jan 7	5 Mar	9⅞ Nov
*6½ 8½	*6½ 8½	*7 9	*7 8	*7 8	*7 8		Ritter Dental Mfg	6⅛ May 2	9½ Jan 7	7½ Apr	13½ July
*14 14⅝	*14 14¾	*14 14¾	*14¼ 14¾	*14¾ 15¼	*14¾ 15¼		Roan Antelope Copper Mines	13¼ Mar 31	16⅛ Jan 3	14⅛ Mar	20¾ Jan
*20⅛ 22	22⅝ 23½	21 21	22 22	22½ 22½	22½ 22½	1,400	Ruberoid Co (The)	18½ Apr 11	34 Jan 4	13 Mar	33½ Dec
*7⅞ 1	1 1	*¾ 1¼	*⅝ 1¼	*⅝ 1¼	*⅝ 1¼	100	‡Rutland RR 7% pref	¾ Apr 8	1¼ Jan 4	¾ Dec	2½ Jan
31½ 31½	32¼ 32¼	*32 32¼	31¾ 33	33⅛ 34	34 34	2,400	St Joseph Lead	27¼ Apr 11	46¾ Jan 3	25½ May	49¼ Oct
*⅜ ½	*⅜ ⅜	*⅜ ½	⅜ ⅜	⅜ ⅜	⅜ ⅜	3,000	‡St Louis-San Francisco	⅜ Apr 5	¾ Jan 4	⅜ Dec	1⅜ July
*1 1⅛	1 1	1 1	*1 1⅛	1 1⅛	1⅛ 1⅛	1,600	6% preferred	1 Apr 4	2 Jan 4	1⅛ Mar	3⅜ July
*1¾ 2½	*1¾ 2½	*1¾ 2½	*1¾ 2½	*1¾ 2½	*1¾ 2½		‡St Louis Southwestern	1¾ May 3	3¼ Jan 3	1¾ Dec	5⅛ Jan
*3½ 9	*3⅝ 9	*3⅝ 9	*3⅝ 9	*3⅝ 9	*3⅝ 9		5% preferred	3⅜ May 6	4 Apr 28	3⅞ Dec	7¼ July
37¾ 38⅜	37½ 38¾	38⅛ 38⅞	38½ 40	39¼ 40⅜	39⅝ 40¼	16,600	Safeway Stores	27¾ Apr 11	40⅜ May 25	12 Mar	29¾ Nov
99 99	*99 100	*99⅛ 100	99¾ 100	99¾ 99¾	99¾ 100	160	5% preferred	82½ Jan 4	100 May 18	58 Mar	83½ Dec
*108½ 109	*109 109½	*109 109½	109½ 109½	109½ 110	110 110	210	6% preferred	96 Jan 3	110 May 25	68 Mar	99 Nov
114¾ 114¾	113½ 113½	*113 114½	*113 114½	114 114	114 114	70	7% preferred	104½ Jan 11	114¾ May 20	79 Mar	108 Nov
*12 12½	*12 12½	12 12	12⅛ 12⅛	12¼ 12¼	*11½ 13	300	Savage Arms Corp	10¾ Apr 11	18¼ Jan 3	8¾ Mar	19 Jan

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday May 20	Monday May 22	Tuesday May 23	Wednesday May 24	Thursday May 25	Friday May 26	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Highest	Range for Previous Year 1938 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
13 13	13 13¼	13¼ 13¼	13⅜ 13¾	13¾ 13⅞	13⅞ 13⅞	1,700	Schenley Distillers Corp 5	11¾ Apr 10	17⅜ Mar 9	13⅜ Sept	27½ Jan
*70 71	70½ 70½	*70 71	70¾ 70¾	71 71	71 71	1,500	5½% preferred 100	67 Apr 14	75½ Mar 15	62 June	85 Feb
⅜ ⅜	*⅜ 1/2	⅜ ⅜	⅜ ⅜	⅜ ⅜	⅜ ⅜	1,100	‡Schulte Retail Stores 1	⅜ Apr 10	1 Jan 20	¼ Sept	1⅜ Nov
*4⅝ 5¼	5⅛ 5⅛	*4⅝ 5⅛	5⅛ 5¼	5¼ 5⅜	*5¼ 5½	600	8% preferred 100	3¾ Apr 10	10½ Jan 25	3 Mar	10⅛ Nov
*477⅜ 491¼	*481½ 491¼	491¼ 50	50 50	50 50¾	50¼ 50⅜	1,100	Scott Paper Co No par	45 Apr 8	50¾ May 25	34⅜ Mar	50⅞ Oct
*113¾ 116	*114¼ 116	116 116	*115 117	117 117	*116 117¼	50	$4.50 preferred No par	113 Jan 4	117 Mar 17	112½ Dec	113¾ Dec
⅜ ⅜	⅜ ⅜	⅜ ⅜	⅜ ⅜	⅜ ⅜	⅜ ⅜	4,500	‡Seaboard Air Line No par	⅜ Apr 25	¾ Jan 5	½ Jan	⅞ Jan
*1⅛ 1⅜	*1⅛ 1¼	*1⅛ 1⅜	*1⅛ 1¼	*1⅛ 1⅜	*1¼ 1⅜	------	4-2% preferred 100	1 Apr 8	2⅛ Jan 5	1⅛ Mar	3 July
*18 18½	*18 18½	18 18	18⅝ 19	18½ 19	18¾ 19¾	2,800	Seaboard Oil Co of Del No par	16⅛ Apr 8	22⅜ Jan 5	15½ Mar	27½ Feb
*2½ 3	*2½ 3	*2½ 3	*2½ 2⅞	*2½ 2⅞	*2½ 3	------	Seagrave Corp No par	2½ Feb 21	3½ Jan 6	2¾ Dec	5½ Jan
72¾ 73⅛	72½ 73⅜	73⅛ 74	73¾ 75¼	75¼ 76⅜	75 76½	19,900	Sears Roebuck & Co No par	60¼ Apr 10	77½ Mar 13	47 Mar	80⅛ Oct
14⅜ 14½	14¼ 14½	14½ 14⅝	14⅜ 15¼	15⅜ 15⅝	15⅛ 15¼	4,900	Servel Inc 1	11⅝ Apr 11	18⅜ Jan 10	9¼ Mar	18 July
*11⅛ 12¼	*11½ 12¼	12 12	12⅜ 13	13 13⅛	13 13¼	1,100	Sharon Steel Corp No par	10¼ Apr 11	21⅜ Jan 5	10 Mar	23 Nov
*53½ 60⅛	54½ 54½	*55 56½	*55 60	*54½ 60	*56 60	100	$5 conv pref No par	54½ May 22	69 Jan 11	45¼ Mar	70½ Nov
*4⅛ 4½	4¼ 4¼	4¼ 4⅜	4¼ 4⅜	4⅜ 4½	4½ 4½	1,400	Sharpe & Dohme No par	37⅛ May 8	7⅜ Jan 5	3 Mar	9¼ Nov
*44½ 46	*44⅝ 44⅞	44½ 44½	44⅞ 44⅞	45 45	45⅛ 45⅛	500	$3.50 conv pref ser A No par	43⅞ May 13	50⅛ Feb 16	36 Aug	49½ Nov
*8⅝ 9¼	9¼ 9¼	*9 9⅜	9⅜ 9⅜	9⅜ 9⅜	9½ 9¾	800	Shattuck (Frank G) No par	8 Apr 11	11¾ Feb 24	6¾ Mar	12½ Nov
*36 37½	37 37	37 37	*37 37½	37½ 37½	37½ 37½	40	Sheaffer (W A) Pen Co No par	28 Jan 5	37½ May 25	20⅝ Apr	28⅜ Oct
11⅛ 11⅛	11 11	11 11	11⅛ 11¼	11¼ 11½	11⅜ 11⅜	4,900	Shell Union Oil No par	10⅝ May 17	15⅛ Jan 5	10 Mar	18⅜ July
*105 106¼	*105⅛ 106¼	105¾ 105¾	*105¼ 106¼	*105½ 106¼	106 106	200	5½% conv preferred 100	101 May 1	107 Feb 3	93 Mar	106½ Oct
*5½ 6	5¾ 5¾	5½ 5¾	*5⅝ 6	6 6	*5½ 6	800	Silver King Coalition Mines 5	4¾ Apr 11	7 Jan 3	4¾ Mar	9⅛ Jan
22¼ 22¼	21⅞ 22⅞	22¼ 23	22½ 23½	23½ 24½	23⅞ 24⅜	6,300	Simmons Co No par	17½ Apr 10	32⅜ Jan 4	12⅝ Mar	35½ Nov
*2⅜ 3	*2⅝ 3	*2⅝ 3	*2⅜ 3	3 3	*2¾ 3⅛	500	Simms Petroleum 10	2½ Apr 10	3⅛ Jan 3	2½ Apr	3¼ Jan
*18 18½	18 18	*17½ 18	18 18	*17½ 18½	*17½ 18½	300	Simonds Saw & Steel No par	16½ Apr 11	21¾ Jan 3	14⅞ Mar	24½ Nov
*18¾ 19¾	19¼ 20½	20 20½	20⅜ 20½	20½ 20¾	20½ 20½	1,900	Skelly Oil Co 25	18½ Apr 8	29½ Jan 5	18½ Mar	34¾ Jan
*92¾ 93	*92¾ 93	93 93	93 93	*93 93½	93 93	400	6% preferred 100	92 Apr 8	95½ Jan 19	x84 Apr	98 Nov
*66 75	*70⅛ 75	71 72	*74 80	*74 75	*72 80	20	Sloss Sheffield Steel & Iron 100	70 Apr 11	101 Feb 21	45 Mar	122 Oct
105 105	105 105	104 105	105 105	105 105	105 105	460	$6 preferred No par	101 Jan 18	105 Mar 7	91 May	105 Oct
*13¼ 14¾	*13¼ 14½	*13¼ 14½	14 14	*14 15	*13½ 15¼	100	Smith (A O) Corp 10	11⅜ Apr 11	19⅜ Jan 5	13 Apr	24 Aug
*11⅜ 12	*11¼ 12	*11½ 12	12 12	*12¼ 13½	*12⅜ 13½	200	Smith & Cor Typewr No par	11⅜ Apr 20	17¼ Mar 11	10 Mar	19¼ Aug
16 16⅜	16 16¼	16⅛ 17¼	17 18	18¼ 19	18⅝ 19⅝	7,700	Snider Packing Corp No par	12⅛ Apr 8	19⅝ May 26	8⅜ Mar	15 Nov
11⅜ 11⅞	11⅞ 12	11⅞ 12	11⅞ 12⅛	12 12¼	11⅞ 12⅛	23,500	Socony Vacuum Oil Co Inc 15	10½ Apr 11	13⅜ Jan 4	10⅜ Mar	16⅜ Jan
*1⅜ 1⅞	1⅞ 1⅞	1⅞ 2	*1⅞ 2	1⅞ 1⅞	1⅞ 1⅞	1,400	South Am Gold & Platinum 1	1⅝ Apr 6	3 Jan 10	1½ Mar	3⅛ Jan
17¼ 17¾	*17⅛ 18	*17⅜ 18	18 18	19 19½	19¼ 19⅝	1,600	So Porto Rico Sugar No par	14 Apr 11	20⅝ May 1	15½ Dec	28 Jan
*136 140½	*136½ 140½	*138 140	*138 140	*139 140	140 140	30	8% preferred 100	127 Apr 17	141 Feb 4	128 Jan	141 Nov
*26 26⅜	25⅜ 26	25¾ 26	25¾ 26	26¼ 26¼	26⅛ 26⅜	2,100	Southern Calif Edison 25	23⅛ Jan 24	27⅝ Mar 11	19¼ Mar	25 July
12½ 12⅞	12½ 13¼	12⅜ 13¼	12¾ 13⅜	13⅜ 14	13⅜ 13⅞	26,800	Southern Pacific Co 100	10½ Apr 8	21⅝ Jan 4	9¼ Mar	22⅛ Jan
14⅛ 14½	13⅞ 15¼	14½ 15	14⅜ 15⅝	15¼ 15⅞	15⅜ 15⅝	24,600	Southern Ry No par	11⅛ Apr 11	23¼ Jan 4	5½ Mar	23⅜ Dec
20 20¼	20 21¼	20⅝ 21⅛	20⅞ 22⅜	21⅞ 22¾	22 22⅜	15,900	5% preferred 100	15½ Apr 11	33⅜ Jan 4	8½ Mar	33¾ Dec
*30 37½	*30 37½	*30 37½	*30 37½	*35 37½	*35 37½	------	Mobile & Ohio stk tr ctfs 100	34 Mar 22	39½ Mar 4	17½ June	40⅛ Nov
4¼ 4¼	4¼ 4¼	4¼ 4¼	*4⅛ 4¼	4⅛ 4½	4⅛ 4½	900	Spalding (A G) & Bros No par	2½ Jan 25	4⅝ Mar 14	2¼ Sept	4 Oct
58 58	58 61	59½ 60	59½ 61	60⅞ 65	64¼ 66½	1,260	1st preferred 100	35½ Jan 17	66½ May 26	29 Mar	46 Jan
2 2	*2 2½	*2 2⅛	2⅛ 2⅛	2⅛ 2⅛	2⅛ 2⅛	2,000	Sparks Withington No par	1¾ Apr 10	3⅜ Jan 5	2 Mar	4⅜ July
*5¾ 6½	*5¾ 6½	*5¾ 6½	*5¾ 6½	6¼ 6¼	*6¼ 6½	100	Spear & Co 1	4⅜ Apr 1	8¼ Feb 9	4 Mar	11 July
*15⅝ 16¼	15⅝ 15⅝	15½ 15½	*15 18	*15 18	*16 18	200	Spencer Kellogg & Sons No par	14½ Apr 8	21¼ Jan 3	19⅛ Dec	24 Mar
41⅝ 42	41⅜ 42½	41¼ 42½	42½ 43½	43⅝ 44¾	43⅝ 44½	21,200	Sperry Corp (The) v t c 1	36 Apr 4	47⅞ Feb 18	15⅝ Mar	49⅜ Dec
15¼ 15¼	15¾ 15¾	15¾ 15¾	16 17⅞	17½ 18	17½ 18⅛	4,300	Spicer Mfg Co No par	11 Apr 11	18⅜ Mar 14	7¾ Mar	17½ Nov
*45 46½	*45 47	45 45	46½ 46½	*45 46½	*45½ 46½	60	$3 conv preferred A No par	42 Apr 17	48 Mar 15	29 Mar	45½ Dec
11⅝ 11⅞	11¼ 12	11⅞ 12	11⅞ 12⅜	12⅛ 12¾	12¼ 12¾	21,900	Spiegel Inc 2	9½ Apr 11	16½ Mar 9	6¼ Mar	15⅞ Dec
*66⅛ 66½	66½ 67	67 67¼	67¼ 67⅝	67½ 67½	68 68	240	Conv $4.50 pref No par	60 Apr 4	75½ Mar 8	48½ May	70½ July
21½ 21½	*21½ 21⅞	*21¼ 21¾	21¾ 22½	23 23½	*22½ 23½	900	Square D Co class B 1	18½ Apr 11	30½ Mar 10	12½ Mar	31 July
6⅛ 6⅛	6 6⅛	6 6⅛	6⅛ 6¼	6⅛ 6¼	6⅛ 6¼	15,500	Standard Brands No par	6 Apr 8	7¼ Jan 3	6⅛ Mar	9¼ Jan
*105 109	105½ 105½	106 106	*106 107	105½ 105½	*105 106	500	$4.50 preferred No par	98 Jan 4	106 May 23	94 Mar	107⅛ Feb
3 3	3¼ 3¼	3 3⅛	3⅛ 3¼	3⅛ 3⅛	3⅛ 3⅛	2,100	‡Stand Gas & El Co No par	2½ Apr 1	5¼ Jan 20	2 Mar	5½ Jan
6½ 6⅝	6⅜ 6⅝	6¾ 6⅞	6¾ 7¼	7 7¼	7 7⅛	6,400	$4 preferred No par	4¾ Apr 11	10⅜ Jan 20	4½ Mar	11⅝ Jan
14¼ 14¼	*14 14½	*13½ 14½	14½ 15	15¼ 15½	*13½ 15½	900	$6 cum prior pref No par	10 Apr 11	20½ Feb 6	10⅛ Sept	23 July
16¾ 17¼	17 17⅜	17⅜ 17¾	17⅝ 19	18⅝ 19¼	18⅝ 19	5,400	$7 cum prior pref No par	13⅝ Apr 10	24½ Jan 19	13 Mar	28 July
25⅝ 25⅞	25⅝ 25¾	25⅝ 25⅞	25¾ 26¼	26 26½	25¾ 26⅜	8,700	Standard Oil of Calif No par	25¼ Apr 11	30⅛ Mar 14	25⅛ Mar	34⅞ July
24¾ 25⅛	24⅞ 25⅛	25⅛ 25⅛	25 25¼	25⅛ 25½	24½ 25⅛	9,700	Standard Oil of Indiana 25	23¼ Apr 11	29⅛ Jan 5	24¾ Mar	35½ Jan
*45 49⅞	*45 49⅞	*45 49⅞	*---- 49⅞	*---- 49⅞	*---- 49⅞	------	Standard Oil of Kansas 10	46 Apr 28	50⅝ Mar 9	32½ Apr	50⅛ Nov
42⅝ 43¼	41⅞ 42⅝	42¼ 42⅞	43 44⅛	43¾ 44⅞	43⅞ 44⅜	21,100	Standard Oil of N J 25	41⅞ May 22	53¼ Jan 3	39⅜ Mar	58⅜ July
*25⅛ 26½	25⅛ 25⅛	*24 25⅛	*24⅜ 25⅛	*24¼ 25½	*24 25	100	Starrett Co (The) L S 20	20¼ Apr 8	33¾ Jan 3	17½ Mar	34¼ Nov
74⅛ 74⅛	74 74½	75⅛ 75⅛	75¼ 75¼	75½ 75⅝	*75½ 76	1,600	Sterling Products Inc 10	65 Apr 11	76 May 10	49 Mar	71½ Nov
*8 8⅛	7¾ 8	*7¾ 7⅞	8 8⅛	8½ 8½	8⅛ 8¼	2,500	Stewart-Warner 5	7 Apr 8	12⅝ Jan 5	6 May	12⅝ Dec
4 4	*3⅞ 4⅛	*3⅞ 4	*3⅞ 4	*3⅞ 4	3⅞ 4	400	Stokely Bros & Co Inc 1	3⅝ Apr 8	6¼ Jan 3	5 June	11 Jan
10¼ 10⅜	10 10½	10¼ 10⅜	10⅛ 11¼	11 11½	11⅛ 11¼	18,000	Stone & Webster No par	8⅝ Apr 8	17⅜ Jan 5	5½ Mar	17⅜ Nov
6½ 6¾	6½ 6⅝	6½ 6⅝	6⅝ 7	6⅞ 7⅛	6⅞ 7	9,700	Studebaker Corp (The) 1	5⅛ Apr 10	8½ Mar 4	3½ Mar	9⅛ Oct
*51 52	51 51	*51 51⅞	*51 52⅛	*50¾ 52⅛	*50¾ 51⅞	100	Sun Oil No par	46 Apr 8	66 Jan 4	45 Mar	65⅛ Dec
*126¼ ----	127½ 127½	*126¼ 127½	*126½ 127⅝	127¼ 127⅜	*126½ 127⅝	30	6% preferred 100	120½ Jan 27	127½ Jan 6	119½ Feb	128 Oct
7⅝ 7¾	7⅞ 7⅞	7¾ 7⅞	7⅞ 8	7⅞ 8	7⅞ 8	9,100	Sunshine Mining Co 10	7⅜ Apr 11	11⅛ Jan 3	8½ Dec	14⅜ Mar
*24 25½	*24½ 25½	25 25	26 26½	27½ 28	*27½ 27⅞	500	Superheater Co (The) No par	22 Apr 8	38⅛ Jan 3	17⅛ Mar	43½ Oct
*2 2⅛	2 2	2 2⅛	2 2¼	2¼ 2⅜	2⅜ 2⅜	11,100	Superior Oil 1	2 Apr 1	3¼ Jan 6	1⅜ Mar	4¼ Aug
12½ 12½	12½ 12½	12½ 12⅝	12⅝ 13	13½ 13¾	*13¼ 14	1,100	Superior Steel 100	10 Apr 10	22½ Jan 4	8¾ Mar	23½ Nov
*27½ 29	*25⅜ 28	*25¼ 27½	*26⅜ 27¾	27 27¼	27¼ 27¼	400	Sutherland Paper Co 10	25 Apr 8	30½ Mar 14	17⅞ Mar	32 July
8⅛ 8⅛	*7⅞ 8⅜	*7¾ 8⅜	*7⅞ 8⅜	*7⅞ 8⅜	*7¾ 8⅜	100	Sweets Co of Amer (The) 50	8 Apr 4	10⅝ Jan 13	6⅝ June	15½ Aug
18 18	18 18	17⅞ 18	18 18	18 18¼	18 18¼	3,300	Swift & Co 25	17 Apr 10	19⅞ Jan 19	15 Mar	21 Nov
*26⅝ 27⅛	27 27	27 27	27 27	27¼ 27	27 27	1,000	Swift International Ltd 15	25¾ Apr 11	28¼ Mar 27	22⅛ Mar	29¾ Oct
5¼ 5⅜	5⅛ 5⅛	5⅜ 5⅜	5¾ 6⅛	6⅛ 6¼	6¼ 6¼	2,200	Symington-Gould Corp w w 1	4⅝ Apr 10	10⅜ Jan 4	4¾ Mar	10⅛ Nov
*4½ 4¾	*4⅜ 4¾	4⅝ 4⅝	4⅝ 5⅛	5 5⅛	*4¾ 5	600	Without warrants 1	4 Apr 8	8⅛ Jan 4	3⅞ May	8⅛ Jan
*5⅛ 6	5⅝ 5⅝	5⅛ 5⅛	*5⅝ 5¾	5¾ 5¾	*5⅝ 5¾	400	Talcott Inc (James) 9	5⅛ May 23	7⅛ Mar 11	5 Mar	9⅛ Oct
*35¼ 35½	35¼ 35½	*35¼ 35½	35½ 35½	36 36	*35½ 38	110	5½% preferred 50	35¼ Apr 26	42⅞ Jan 24	34 Apr	49½ Nov
*4⅞ 5	5 5	*5 5⅛	5⅛ 5⅛	5 5	*5 5¼	500	Telautograph Corp 5	4½ Jan 26	6¼ Mar 11	4¼ Mar	5½ June
*4¾ 5	4¾ 4⅞	4¾ 4¾	*4¾ 5	4⅞ 4⅞	4⅞ 5	1,100	Tennessee Corp 5	4 Apr 8	6⅛ Jan 3	3⅞ Mar	8 Jan
38 38¾	38 38⅝	38½ 38⅞	38½ 40½	40 41	39⅞ 40¼	16,800	Texas Corp (The) 25	35 Apr 8	48¼ Jan 3	32⅝ Mar	49⅝ Aug
*3⅞ 4⅛	*3⅞ 4	3⅞ 3⅞	4 4	4 4⅛	4 4	1,200	Texas Gulf Produc'g Co No par	3½ Apr 10	5¾ Jan 3	2⅝ Mar	5⅞ Dec
27⅝ 27⅝	27½ 27¾	27¾ 27¾	28⅛ 28¼	28⅝ 29¼	29 29⅛	2,200	Texas Gulf Sulphur No par	26¼ Apr 10	32⅝ Jan 5	26 Mar	38 Oct
7⅝ 7⅝	7⅞ 7⅞	7⅝ 7⅝	7⅞ 8	8⅛ 8⅛	*7⅞ 8⅛	1,900	Texas Pacific Coal & Oil 10	7½ Apr 10	10⅛ Jan 6	7 Mar	12½ Aug
7⅛ 7⅛	7⅛ 7¼	*7⅛ 7⅜	7¼ 7⅜	7⅜ 7¾	7¾ 7⅞	2,700	Texas Pacific Land Trust 1	6⅝ Apr 11	9 Jan 6	6¾ Mar	11⅜ Feb
*13 13½	13 13	*13 14½	*14 14¾	*12½ 14¾	*13⅜ 14½	100	Texas & Pacific Ry Co 100	11¾ Apr 10	22⅛ Jan 4	13 Mar	26 July
*18 19¾	*18 19¾	*18 19¾	*17½ 19½	*17¼ 19¾	*17¼ 19¾	------	Tatcher Mfg No par	16¾ Apr 3	21 Mar 16	15 Mar	25½ Oct
*58¼ 60⅜	*58¼ 60½	*58¼ 60½	*58¼ 60½	*58¼ 60½	*58¼ 60½	------	$3.60 conv pref No par	56 Jan 28	60 May 17	53½ June	60¾ Oct
3¾ 3¾	*3¾ 4	*3½ 4	*3¾ 4	*3¾ 4	*3¾ 4	100	The Fair No par	3½ Apr 11	4¼ Feb 9	2⅞ Apr	5⅞ July
34 34	34 34	*34 39⅞	*34 39⅞	*34 39⅞	*34 39⅞	50	Preferred 100	32½ Apr 11	40 Jan 7	35 Apr	56 Jan
*2¾ 3⅛	3 3	2¾ 2¾	2⅞ 3	3 3	3 3⅛	2,800	Thermoid Co 1	2½ Apr 10	4¾ Jan 10	2⅜ Mar	5⅜ July
17 17	17 17	17 17	17 17⅝	17⅝ 18¼	*17 19	160	$3 div conv preferred 10	14 Apr 8	21 Jan 10	15 Mar	18¾ Nov
*1¾ 2⅛	*1¾ 2¼	*1¾ 2¼	*1¾ 2⅛	*1½ 2⅛	*1½ 2¼	------	Third Avenue Ry 100	1½ Jan 17	3 Mar 2	1 Mar	2⅝ Jan
*3 3⅛	3 3	*3 3⅛	*3 3⅛	*3 3⅛	*3 3⅛	200	Thompson (J R) 25	3 Mar 22	3⅞ Jan 10	3⅛ Mar	5½ July
*19⅜ 20	19½ 19½	20 20½	20½ 21¾	22½ 23	22¾ 23	2,900	Thompson Prods Inc No par	17 Apr 10	28¼ Jan 3	8⅛ Mar	28⅞ Nov
*2 2¼	2¼ 2¼	*2 2¼	2⅛ 2⅛	*2 2⅛	*2 2⅛	300	Thompson-Starrett Co No par	1¾ Apr 10	3¾ Jan 4	1½ Mar	4 July
*9 10½	9½ 9½	*9 10	*9 10	10½ 10½	*9½ 10¼	200	$3.50 cum preferred No par	7½ Apr 10	15½ Jan 3	5¾ Mar	19 July
*11¾ 12	12 12¼	12 12⅛	12 12¼	12¼ 12⅜	12⅛ 12¼	3,200	Tide Water Associated Oil 10	11¼ Apr 11	14¼ Mar 10	10⅛ Mar	15¾ July
*93 94⅜	*93 94	*93¼ 93⅞	94 94	94¼ 94¼	*91 94	300	$4.50 conv pref No par	87 Apr 11	96 Feb 9	77½ Apr	98 July
12¾ 12¾	*12⅜ 13	*12¾ 13	12⅞ 13¼	13½ 13⅞	13⅞ 14	3,100	Timken Detroit Axle 10	10¾ Apr 10	18⅜ Jan 3	8 Mar	19⅜ Nov
36 36	35½ 35½	36¾ 37¼	37½ 37½	39 40½	41 41⅞	2,100	Timken Roller Bearing No par	34¼ Apr 11	54¼ Jan 3	31¼ Mar	55½ Nov
*5½ 5⅝	5½ 5⅝	5¾ 5¾	5¾ 5⅞	5¾ 5⅞	5¾ 5⅞	3,600	Transamerica Corp 2	5½ May 10	7¾ Jan 10	5½ Dec	12¾ Jan
8⅛ 8⅛	8⅛ 8⅛	8¼ 8⅜	8⅛ 8⅜	8½ 8¾	8¼ 8⅜	3,400	Transcont'l & West Air Inc 5	6¼ Apr 10	10⅜ Jan 3	4 Mar	10⅝ Oct
*5⅞ 6¼	*5⅞ 6¼	*5⅞ 6	6 6⅜	6½ 6½	*6 6½	300	Transue & Williams St'l No par	5⅛ Apr 10	10⅞ Jan 4	4⅞ Apr	12⅝ Nov
2¼ 2½	*2¼ 2½	2⅜ 2⅜	2¼ 2⅜	2⅜ 2½	2½ 2½	4,100	Tri-Continental Corp No par	2 Mar 31	4 Jan 5	2⅝ Mar	4⅞ July
*73 80	*73 80	*73 80	*73 80	*73 80	*73 80	------	$6 preferred No par	74 Apr 10	88 Jan 9	77 June	91 Nov
*3⅜ 3½	*3⅜ 3½	3½ 3½	3½ 3½	*3⅜ 3¾	*3½ 3¾	300	Truax Traer Coal No par	3 Apr 3	4⅞ Jan 3	3⅝ Mar	6⅝ Jan
*7 8⅝	*7½ 8⅝	*7½ 8⅝	*7⅝ 8⅝	*8 8⅞	*7¼ 8½	------	Truscon Steel 10	6 Apr 10	13¾ Jan 4	5½ Mar	15½ Nov
19½ 19½	20 20½	20¾ 21⅛	21 22	21½ 22	21⅞ 22	4,100	20th Cen Fox Film Corp No par	16⅝ Apr 11	26¼ Jan 4	16⅛ Mar	28⅜ Nov
29¾ 30	*29¾ 31	*29¾ 31	*29¾ 31	31 31	31 31	800	$1.50 preferred No par	28 Apr 11	34¼ Jan 5	25½ Mar	38 July
*2⅜ 2¾	*2⅜ 3	*2⅜ 3	2⅜ 2⅜	*2⅜ 2½	2½ 2½	500	Twin City Rap Trans No par	1⅝ Apr 8	3½ Jan 5	2⅜ Mar	6 Jan
25 25	*24 28⅞	*24 28	*25½ 27¾	*26 27½	*25½ 27½	20	Preferred 100	17½ Apr 11	30 Jan 4	16 Mar	44 Jan
8⅝ 8⅝	9¼ 9¼	9 9¼	9¼ 9½	9⅜ 9½	9¼ 9¾	3,600	Twin Coach Co 1	7⅛ Apr 11	12½ Jan 4	6 Mar	13⅜ Nov
*2¼ 2½	2⅜ 2⅜	*2⅛ 2½	2⅛ 2⅛	2¼ 2¼	2⅜ 2⅜	1,600	Ulen & Co No par	2 Mar 28	4¾ Jan 4	1¼ Mar	6 Oct
*45 47	45 46½	46½ 46½	46½ 47	48 48¼	50 50	2,300	Under Elliott Fisher Co No par	44 Apr 27	66 Jan 3	41 Mar	70½ Nov
8¼ 8¼	8⅛ 8¼	*8 8¼	8¼ 8⅝	8⅝ 8¾	8½ 8¾	5,100	Union Bag & Paper No par	6¾ Apr 10	12⅛ Jan 4	7⅜ Mar	15¼ Aug
73⅝ 73⅝	73 73¾	71 73⅜	71 74	73½ 74½	74 74¾	13,200	Union Carbide & Carb No par	65½ Apr 8	90½ Jan 4	57 Mar	90⅞ Nov
*113⅛ 114	*113⅛ 114	113½ 113½	113½ 114	*114 114½	114 114⅝	160	Union El Co of Mo $5 pf No par	113⅛ May 17	114⅝ May 26	----------	----------
16⅞ 16⅞	17⅛ 17⅛	17 17¼	16¾ 17	16¾ 16¾	16½ 16⅞	1,600	Union Oil of California 25	16¼ May 2	19¾ Jan 5	17⅛ Mar	22½ July
*91 92½	91 93	94 94	93 94½	96¾ 97½	96½ 97	2,300	Union Pacific 100	81½ Apr 11	104 Mar 4	55⅜ Mar	99½ Nov
*83 83½	*82 83½	83½ 83½	83⅜ 83⅜	83¾ 84	*84 84⅝	500	4% preferred 100	78 Apr 13	89 Mar 8	59¾ Apr	83½ Nov
*20¼ 20¾	20½ 20½	*20¼ 21	20¾ 22	21½ 22¼	*20⅜ 22¼	900	Union Tank Car No par	20⅛ Mar 28	23⅝ Jan 5	20 Mar	23½ Jan
35⅞ 36⅜	36¼ 37⅜	37 37⅝	37½ 38⅝	38⅝ 39⅝	38½ 39	19,300	United Aircraft Corp 5	33 Apr 11	42⅜ Feb 25	19½ Mar	43¼ Dec
9¾ 9¾	9½ 9¾	9¾ 10	9⅞ 10¼	10¼ 10½	10¼ 10½	8,500	Un Air Lines Transport 5	7⅞ Apr 11	13½ Mar 4	5 Mar	13¾ Nov
17¼ 17¼	17½ 17½	*17¼ 17⅝	17⅝ 18	18 18	*18 18¼	1,100	United Biscuit No par	15⅞ Feb 24	18 Mar 31	14 Sept	20 Nov
*116½ 118½	*116½ 118½	*116½ 118½	*116½ 118½	*116½ 118½	*116½ 118½	------	Preferred 100	112½ Mar 13	118½ May 8	100⅜ Jan	118½ Aug
58½ 58½	58¾ 59¼	60½ 60½	*59 61⅛	62 62	61½ 61½	600	United Carbon No par	52 Apr 8	65½ Mar 10	39 Jan	73½ Nov
*14⅜ 15⅝	*14¼ 15¼	*14⅜ 15½	*14½ 15½	15⅞ 15⅞	*15½ 16½	100	United Carr Fast Corp No par	13⅜ Apr 11	20 Mar 13	12¾ Apr	20¾ Nov

* Bid and asked prices: no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div *y* Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT												Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1938	
Saturday May 20		Monday May 22		Tuesday May 23		Wednesday May 24		Thursday May 25		Friday May 26					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
2 3/8	2 3/8	2 3/8	2 3/8	2 3/8	2 1/2	2 3/8	2 5/8	2 1/2	2 5/8	2 1/2	2 1/2	11,200	United Corp	No par	2 Apr 10	3 3/4 Feb 6	2 Mar	4 5/8 Oct
33 1/4	33 7/8	33 1/2	34	34	34 1/8	34	35	35 1/8	35 1/2	34 5/8	35	5,000	$3 preferred	No par	30 1/8 Apr 10	39 1/4 Mar 14	22 Mar	38 Oct
*5 3/4	6	5 3/4	5 3/4	5 5/8	5 3/4	5 7/8	6 1/8	6	6 1/8	6	6 1/8	3,300	United Drug Inc	5	4 3/4 Jan 26	7 1/8 Mar 10	4 3/8 June	7 3/8 Jan
*5	5 1/2	5	5	4 7/8	4 7/8	*5	5 1/2	5 1/2	5 1/2	*5	5 3/4	400	United Dyewood Corp	10	4 1/4 Mar 31	8 3/4 Jan 5	4 1/2 Mar	10 7/8 July
63 1/2	63 1/2	62	62 1/2	*60	63	*60	63	*61	63	*61	63	30	Preferred	100	60 Apr 11	74 Feb 11	60 Apr	80 1/2 Jan
*4	4 1/4	4	4	*4	4 3/8	*4	4 1/2	4 1/4	4 1/4	4 1/4	4 1/4	2,100	United Electric Coal Cos	5	3 1/4 Apr 11	6 5/8 Jan 4	3 Mar	8 7/8 July
*29	29 1/2	29	29	29 1/2	29 1/2	*29	30	29 1/4	29 1/4	*29	30	300	United Eng & Fdy	5	25 3/4 Apr 11	33 1/4 Jan 12	21 7/8 Mar	39 1/4 Oct
77 1/4	77 1/4	76 3/4	77 1/4	77 1/4	77 3/8	77 1/4	78	77 1/8	77 3/4	77	77 1/4	2,900	United Fruit	No par	62 1/2 Apr 8	78 7/8 Mar 11	50 Mar	67 1/2 Aug
12 1/2	12 5/8	12 1/2	12 5/8	12 5/8	12 3/4	12 5/8	12 3/4	12 3/4	12 7/8	12 3/4	12 7/8	9,500	United Gas Improv't	No par	11 Apr 8	x13 1/8 Feb 27	8 3/4 Mar	12 7/8 Nov
*114 3/4	117	115 3/8	115 3/8	*115 1/2	115 7/8	115 5/8	115 5/8	*115	117	*115 5/8	116	200	$5 preferred	No par	111 5/8 Jan 6	115 5/8 May 24	100 Mar	114 Nov
*7 5/8	8	*7 5/8	8	*7 5/8	8	8	8 1/4	*8 1/4	8 5/8	8 1/4	8 1/2	500	United Mer & Manu Inc vtc	1	6 5/8 Apr 8	10 3/8 Mar 6	6 Sept	10 1/4 Aug
*4 3/8	4 7/8	*4 1/2	4 7/8	*4 3/8	4 7/8	4 1/2	4 1/2	4 5/8	4 3/4	*4 5/8	5	400	United Paperboard	10	4 Apr 11	7 1/8 Jan 5	3 Mar	8 5/8 Oct
6 1/4	6 1/4	*6 1/2	6 3/4	6 1/2	6 1/2	6 3/4	6 3/4	7 1/4	7 3/4	7 1/4	7 1/4	1,300	U S & Foreign Secur	No par	5 3/4 Mar 31	11 Jan 4	4 1/2 Apr	13 Nov
*74 1/2	80 3/8	*74 1/2	80 3/8	*74 1/2	80 3/8	*74 1/2	80 3/8	80 3/8	80 3/8	81 5/8	81 5/8	200	$6 first preferred	100	75 1/2 Apr 17	87 1/2 Mar 8	62 May	87 3/4 Dec
7/8	1	3/4	1	*3/4	7/8	3/4	3/4	*3/4	7/8	*3/4	7/8	1,300	U S Distrib Corp	No par	1/4 May 15	1 May 20	3/8 Dec	1 1/4 Jan
6 1/8	6 1/4	6 3/4	6 3/4	6 3/4	6 3/4	6 1/2	6 3/4	6 1/2	6 3/4	*6	6 3/4	490	Conv preferred	100	5 Mar 31	7 1/2 Jan 4	3 1/2 Mar	9 1/4 July
6 3/4	6 3/4	*6 3/8	7 1/8	*6 1/2	7 1/8	7	7	7 1/8	7 3/8	*7	7 1/2	500	U S Freight	No par	5 3/4 Apr 10	10 1/4 Jan 3	5 3/4 Mar	12 5/8 Nov
*80 1/2	83 7/8	*81 1/2	83 1/2	*82 1/8	83 1/2	83	84 3/4	86 1/2	88 1/2	86	87 1/2	1,300	U S Gypsum	20	77 Apr 10	113 Jan 4	55 Mar	115 Nov
*175 1/4	177	*175 1/4	177	175 1/4	175 1/4	177	177	*175 1/2	177	*175 1/2	177	30	7% preferred	100	167 Apr 29	180 Mar 9	162 1/4 Mar	173 Nov
*4 5/8	4 7/8	4 5/8	4 3/4	*4 1/2	4 3/4	4 7/8	4 7/8	5	5	5	5	1,000	U S Hoffman Mach Corp	5	4 Apr 8	7 1/2 Jan 4	4 1/8 Mar	10 1/4 July
*25 1/4	29	*25 1/4	29	*25 1/4	29	*25 1/4	30	*25 1/4	31	*25 1/4	31	------	5 1/2% conv pref	50	23 Apr 10	32 Jan 18	24 June	35 1/4 Jan
*15 1/4	15 3/4	15 1/4	15 1/4	*15 1/8	15 3/8	15 3/8	16	16	16 1/2	16 1/2	16 1/2	1,000	U S Industrial Alcohol	No par	13 1/2 Apr 11	25 3/4 Mar 9	13 1/2 Mar	30 1/4 Nov
*3 7/8	4	*3 7/8	4	*3 7/8	4	4	4	4 1/8	4 1/8	4 1/8	4 1/8	700	U S Leather	No par	3 3/4 Apr 11	5 7/8 Jan 3	3 1/4 Mar	7 1/8 Oct
*7	7 5/8	7	7	*7 1/8	7 3/8	7 1/2	7 5/8	7 1/4	7 7/8	7 5/8	7 5/8	1,800	Partic & conv cl A	No par	6 Apr 11	10 5/8 Jan 4	5 3/8 Mar	13 1/2 Nov
*43 1/2	50	*43 1/2	46	46	46	*44	52	46	46	*46	50	200	Prior preferred	100	46 Apr 25	61 3/4 Feb 2	50 Mar	71 Nov
39 3/4	40 1/8	40	40 1/2	40 1/4	40 1/2	40 1/4	41	41 3/8	42 1/4	42	42 3/4	3,900	U S Pipe & Foundry	20	35 Apr 10	49 Mar 13	21 1/2 Mar	49 5/8 Oct
*3 3/4	3 7/8	3 3/4	3 7/8	3 5/8	3 7/8	3 3/4	3 7/8	3 7/8	4	3 3/4	3 7/8	1,700	U S Realty & Imp	No par	3 1/4 Apr 11	6 1/8 Mar 10	2 7/8 Mar	7 July
37 1/8	37 5/8	36 1/2	38 3/4	38	39 1/8	38 3/4	41 1/2	40 5/8	42 1/4	40 7/8	42 1/4	178,000	U S Rubber	10	31 1/4 Apr 11	52 3/4 Jan 3	21 Mar	56 1/2 Nov
101	102 3/4	102	104 7/8	103 1/2	105 7/8	106	108 1/2	107	108 5/8	107	108	8,800	8% 1st preferred	100	86 3/4 Apr 11	111 1/8 Mar 8	45 1/2 Jan	109 1/8 Nov
49	49	*49	50 1/2	*49	50 1/2	50 1/2	50 1/2	51	52	51	52	600	U S Smelt'ng Ref & Min	50	48 1/2 Apr 11	65 1/2 Jan 5	x44 3/4 Mar	72 3/4 Oct
*63 5/8	65	*63 5/8	65	*63 5/8	65	*63 5/8	65	*63 5/8	65	*64	65	------	Preferred	50	60 Jan 23	68 Mar 27	x55 Mar	70 1/8 Mar
44 1/4	45 1/8	44 1/8	46 5/8	45 1/8	46 1/2	45 3/8	47 3/4	47 1/2	48 3/4	48	49	66,800	U S Steel Corp	No par	43 1/4 May 18	70 Jan 4	38 Mar	71 1/4 Nov
101 1/2	102	101 3/4	103	102 3/4	103 1/2	102 3/4	105	106	106 1/2	106	107 1/2	5,700	Preferred	100	98 1/2 May 19	120 3/4 Mar 11	91 3/4 May	121 Oct
36 3/8	36 3/8	36 3/8	36 3/8	36 3/8	36 3/8	36 1/2	36 1/2	36 3/4	36 3/4	x36	36 5/8	1,900	U S Tobacco	No par	33 Apr 10	36 3/4 May 25	29 1/2 Mar	36 June
*44 3/4	45	*44 3/4	45	45	45	45	45	45	45	x44 1/2	45	290	7% preferred	25	43 3/8 Feb 16	46 Apr 13	40 Apr	47 1/2 Sept
*2	2 1/4	*2	2 1/8	2 1/8	2 1/8	2 1/4	2 1/4	*2 1/4	2 3/8	2 1/4	2 1/4	900	United Stockyards Corp	1	2 Apr 10	3 5/8 Jan 20	3 Dec	5 3/4 July
*6 1/2	6 3/4	*6 5/8	6 3/4	6 1/2	6 7/8	6 3/4	6 3/4	6 3/4	6 3/4	6 5/8	6 5/8	2,700	Conv pref (70c)	No par	6 3/8 May 2	8 5/8 Mar 3	7 5/8 Nov	10 1/4 July
*1 5/8	1 7/8	*1 3/4	1 7/8	1 5/8	1 7/8	*1 3/4	2	1 3/4	1 3/4	*1 5/8	1 7/8	300	United Stores class A	No par	1 3/8 Apr 10	2 1/2 Mar 8	1 1/4 Mar	3 1/8 July
*46 1/2	55	*46 1/2	50 1/2	*46 1/2	51	*47 1/4	51 1/4	51	51	*50	53 7/8	100	$6 conv pref A	No par	46 Apr 6	56 1/2 Mar 15	37 Feb	52 Dec
*9	9 3/8	*9	9 3/8	*9	9 3/8	9 3/8	9 3/8	9 1/2	9 1/2	*9 5/8	10 1/2	400	Universal-Cyclops Steel Corp	1	9 May 11	12 3/4 Jan 21	7 1/2 June	15 Nov
*74 1/2	76 1/4	*74 1/2	77	*74 1/2	77	*74 1/2	76 1/4	76 1/2	77	*74 1/2	77	200	Universal Leaf Tob	No par	69 Apr 10	83 3/4 Jan 3	48 Mar	86 Dec
*160 1/8	----	*160 1/8	164 3/4	160 1/8	160 1/8	*160 1/2	----	*160 1/2	----	*160 1/2	----	20	8% preferred	100	157 Jan 3	162 Feb 28	134 May	159 1/2 Dec
*57	64	*57 1/2	64	*55	64	*60	64	63	64	65	65	40	Universal Pictures 1st pref	100	45 1/4 Apr 10	78 Feb 25	27 1/2 Mar	83 De
1/2	1/2	*1/2	5/8	1/2	1/2	1/2	1/2	1/2	1/2	*1/2	5/8	500	Vadsco Sales	No par	1/2 Jan 16	3/4 Jan 3	1/2 June	1 1/8 Jan
*18 1/2	25	*18 1/2	25	*18 1/2	22	*18 1/2	22	*18 1/2	19 7/8	*18 1/2	22	------	Preferred	100	17 Feb 23	20 Mar 24	16 Mar	28 3/4 Oct
*18 1/4	19 1/4	19 1/8	19 1/4	19	19	19	20	20 1/4	20 5/8	20 3/8	20 1/2	3,300	Vandium Corp of Am	No par	16 Apr 10	30 1/4 Jan 5	11 1/2 Mar	28 7/8 Nov
*28 1/4	29 7/8	*28 1/2	29 7/8	*28 1/2	29 7/8	29 7/8	31	*31	32	31 5/8	31 5/8	300	Van Raalte Co Inc	5	25 Apr 10	35 1/2 Mar 6	14 1/4 Mar	36 5/8 Nov
*110 3/4	113 3/4	113 3/4	113 3/4	*113 3/4	115	*113 3/4	115	115	115	*110 3/4	119	60	7% 1st preferred	100	110 1/2 Apr 26	115 May 25	97 June	113 Nov
*39 1/4	39 7/8	39 1/4	39 1/4	*39 1/4	39 7/8	*39 1/4	39 7/8	*39 1/4	39 7/8	39 5/8	39 5/8	200	Vick Chemical Co	5	34 7/8 Apr 11	42 1/8 Mar 13	30 1/2 Mar	42 Jan
*----	80	*----	80	*----	80	*----	80	*----	80	*----	80	------	Vicksb'g Shrev & Pac Ry Co	100	----------	----------	40 June	57 Oct
23	23	23	23	23	23	23 3/8	24	24 1/4	24 3/4	24 1/4	24 1/4	1,100	Victor Chem Works	5	18 1/4 Apr 10	25 7/8 Feb 18	13 1/2 Sept	25 1/4 Dec
2 7/8	2 7/8	*2 7/8	3	2 7/8	2 7/8	3 1/8	3 1/8	3	3	*2 7/8	3 1/8	400	Va-Carolina Chem	No par	2 1/2 Apr 8	4 7/8 Jan 4	2 3/4 Mar	5 5/8 Jan
*20 1/2	21 1/2	21	21	*21	22	22	22 1/2	*21 1/2	22 3/8	22 1/2	22 1/2	400	6% preferred	100	17 Apr 10	31 7/8 Jan 4	15 3/4 Mar	32 1/8 Jan
114 1/2	114 1/2	114 1/2	114 3/4	*114 1/2	115	*114	115	*114 1/2	115	*114 1/2	115	30	Va El & Pow $6 pref	No par	113 Apr 21	117 Feb 18	105 Mar	116 1/2 Nov
*1 7/8	2 1/8	2 1/8	2 1/8	*1 7/8	2 1/8	*2	2 1/8	*2	2 1/8	*2	2 1/8	10	Virginia Iron Coal & Coke	100	1 3/8 Apr 12	2 7/8 Mar 8	1 5/8 Apr	4 1/2 Jan
*6	8 3/8	*6	8 3/8	*6	8 3/8	*6	7 1/2	*7	7 1/2	7	7	10	5% preferred	100	5 1/4 Apr 6	8 Jan 9	5 1/4 Mar	15 3/4 Jan
*115	120	*115	120	*115	120	*115	120	*116	120	*116	120	------	Virginia Ry Co 6% pref	100	116 May 2	120 Jan 11	100 Mar	120 7/8 Feb
*71	76	71	72	72 1/8	72 1/8	73	73	*72 5/8	75 7/8	*74 7/8	74 7/8	60	Vulcan Detinning	100	64 1/2 Apr 12	77 Mar 16	37 Mar	77 1/2 Dec
*119	----	*119	----	*119	----	*119	----	*119	----	*119	----	------	Preferred	100	125 Mar 7	131 Mar 15	116 1/4 July	119 1/2 Oct
*1	1 1/8	*1	1 1/8	*1	1 1/8	*1	1 1/8	*1	1 1/8	*1	1 1/8	------	‡Wabash Railway	100	1 Feb 14	1 3/4 Jan 3	1 Mar	2 5/8 Jan
*1 5/8	1 7/8	1 5/8	1 5/8	1 5/8	1 5/8	1 5/8	1 5/8	1 3/4	1 7/8	*1 3/4	2	1,100	5% preferred A	100	1 5/8 Apr 14	3 1/2 Jan 4	1 5/8 Mar	4 3/8 July
*1 1/2	1 7/8	*1 1/2	1 7/8	*1 1/2	1 7/8	*1 1/2	1 7/8	*1 1/2	1 7/8	*1 1/2	1 7/8	------	5% preferred B	100	1 1/2 Mar 20	2 Jan 3	1 1/4 Dec	3 3/8 Feb
*5 3/4	6	5 3/4	5 3/4	5 3/4	5 7/8	5 3/4	5 7/8	5 7/8	5 7/8	5 3/4	5 7/8	1,400	Waldorf System	No par	5 1/2 Apr 11	7 3/4 Feb 16	5 3/4 Mar	8 1/2 July
*17	17 1/2	17 1/4	17 1/4	*17 1/4	17 1/2	17 1/2	17 1/2	17 7/8	18	*17 1/2	18 1/4	500	Walgreen Co	No par	15 1/2 Apr 10	18 3/4 Jan 3	13 3/4 June	20 1/4 Jan
*87 7/8	89 3/8	*86 3/4	89	89	89	89 3/8	89 3/8	*88	89 7/8	*89	89 7/8	200	4 1/2% pref with warrants	100	85 Jan 3	90 Mar 13	74 Mar	87 1/2 Dec
5	5	5 1/8	5 1/8	5 1/8	5 1/4	5 1/8	5 3/8	5 3/8	5 5/8	5 5/8	5 5/8	2,700	Walworth Co	No par	4 Apr 10	9 1/4 Jan 5	4 1/2 Mar	10 1/4 July
*40	41	40 1/2	40 3/4	40 3/4	40 3/4	41 1/2	42	x40 3/4	41 1/2	40 3/4	41	2,200	Walk(H)Good & W Ltd	No par	37 Apr 10	50 3/4 Jan 3	30 Mar	54 Nov
*20	20 1/4	*20 1/8	20 1/4	*20 1/8	20 3/8	20	20 3/8	*19 3/4	19 7/8	19 7/8	19 7/8	100	Preferred	No par	19 1/4 Apr 28	20 3/8 Jan 3	17 3/4 May	20 3/8 Dec
*9 1/2	11 3/4	*9 1/2	11 1/4	*9 1/2	11 1/4	*10	11 1/2	10	10	10 1/2	11	300	Ward Baking Co cl A	No par	8 1/2 Apr 11	14 7/8 Mar 1	8 Mar	19 1/4 July
*1 3/4	1 7/8	*1 3/4	2	*1 7/8	2	*1 7/8	2	*1 7/8	2	*1 7/8	2	------	Class B	No par	1 3/4 Apr 11	2 7/8 Jan 4	2 Mar	4 July
*31	33	31	31	31	31	*31 1/4	38	*29 1/2	35	31 1/2	31 1/2	300	7% preferred	100	31 May 22	44 Mar 8	23 Mar	51 July
4 7/8	4 7/8	5	5	4 7/8	5	5	5 1/8	5	5 1/4	5	5 1/8	8,000	Warner Bros Pictures	5	4 Apr 10	6 7/8 Jan 4	3 3/4 Mar	8 July
*46	51	*46	51 1/2	*47	51	*47	51	51	51 1/2	*50	52 1/2	20	$3.85 conv pref	No par	36 Feb 3	56 Mar 21	20 Mar	45 Aug
2 7/8	2 7/8	*2 1/2	2 3/4	*2 1/2	2 7/8	2 7/8	3 1/8	3	3	2 7/8	3	3,700	‡Warren Bros	No par	1 3/4 Apr 8	3 7/8 Jan 3	1 3/4 Mar	4 7/8 July
*11	13 1/4	*10 1/2	13 1/8	*10 1/2	13 1/4	13 1/4	13 3/4	13	13	12 1/2	13	800	$3 convertible pref	No par	6 1/2 Apr 11	13 3/4 May 24	5 Mar	16 3/4 July
*5 1/4	11	*5 1/4	----	*5 1/4	----	*9	14	*5 3/8	14	*5 1/4	14	------	$1 1st preferred	No par	5 Mar 13	6 1/2 Apr 27	6 1/4 Dec	8 Dec
*26	27	*26	28	*26	27 3/4	*26 3/4	28	*26 3/4	27 3/4	*27	28	------	Warren Fdy & Pipe	No par	19 1/4 Apr 8	31 3/4 Mar 14	16 1/4 Mar	31 Nov
*17	18	*17 1/4	18	*17	18	*17	18	18	18	*17 5/8	18 1/2	100	Waukesha Motor Co	5	14 3/4 Apr 11	24 3/8 Jan 5	11 Mar	25 Oct
24 1/2	25	24 7/8	24 7/8	*24 1/2	25	24 3/4	25	25	25 3/8	*25 1/2	26	900	Wayne Pump Co	1	20 1/2 Apr 11	32 3/4 Jan 4	17 Mar	34 3/8 Nov
*2 1/8	2 1/2	*2 1/8	2 1/2	*2 1/8	2 1/2	2 3/8	2 3/8	*2 1/8	2 3/8	*2 1/4	2 3/8	100	Webster Eisenlohr	No par	1 7/8 Apr 10	3 1/4 Jan 3	1 1/4 Mar	4 1/4 Oct
*1 1/8	1 3/8	*1	1 3/8	*1	1 3/8	*1	1 3/8	*1	1 3/8	*1	1 3/8	------	Wells Fargo & Co	1	1 Jan 7	2 Mar 4	3/4 Sept	1 1/2 Jan
20 1/2	20 1/2	20 1/2	20 1/2	*20 1/8	21 3/8	*20 1/2	21	*20 1/8	20 1/2	20 1/2	20 1/2	400	Wesson Oil & Snowdrift	No par	17 7/8 Apr 10	28 1/2 Jan 3	25 1/4 Mar	39 July
*60 3/8	61 1/2	*60 3/8	61	60 3/8	60 1/2	61	61	*61 1/2	63 1/8	*61 1/2	63 1/8	400	$4 conv preferred	No par	58 1/2 Apr 25	79 Jan 4	71 Apr	82 1/4 July
92 5/8	92 5/8	92 1/2	93	92 1/2	93	*92 1/2	92 7/8	92 7/8	94	94	94	310	West Penn El class A	No par	85 Apr 11	97 Mar 10	70 Apr	102 1/2 Jan
103 1/4	103 1/4	*103 5/8	104	103 3/4	104	104	105	104	105	*103 1/2	105	270	7% preferred	100	95 Apr 8	107 Mar 9	82 3/8 May	103 1/2 Dec
94	94 1/2	94 3/4	94 3/4	94 1/2	94 1/2	94 1/4	94 1/2	94	95	95	96	430	6% preferred	100	88 Apr 10	98 1/4 Mar 14	74 Mar	97 3/4 Jan
122 1/2	122 1/2	*122	123 1/2	*122	123 1/2	*122	123 1/2	122 1/2	122 1/2	*122	122 1/2	20	West Penn Power 7% pref	100	x120 1/4 Jan 4	124 3/4 Mar 10	116 Mar	126 Nov
115 3/4	115 3/4	*115 1/4	116	115 3/4	115 3/4	*115 1/2	116	116	116	116 1/4	116 1/4	170	6% preferred	100	114 1/2 Jan 24	116 3/4 Apr 1	111 1/2 Jan	119 1/2 Nov
27 7/8	28 1/4	28	28 1/2	28 1/4	28 1/2	28 1/4	28 3/4	28 1/2	29 3/8	28 3/4	29	3,300	Western Auto Supply Co	10	20 1/2 Apr 11	31 1/8 Mar 9	12 3/4 May	26 7/8 Dec
*2 5/8	2 3/4	*2 5/8	2 3/4	*2 5/8	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	*2 5/8	2 3/4	300	Western Maryland	100	2 3/8 Apr 10	4 1/8 Jan 4	2 5/8 Mar	4 1/2 Jan
*4 1/2	5	*4 1/2	5	*4 1/2	5	5	5	*5	5 5/8	*5 1/8	5 7/8	100	4% 2d preferred	100	3 1/2 Apr 10	8 Jan 4	3 Mar	9 Jan
*1/4	3/8	*1/4	3/8	*1/4	3/8	*1/4	3/8	3/8	3/8	3/8	3/8	2,000	Western Pacific	100	1/4 Apr 21	3/4 Jan 4	1/2 Mar	1 5/8 Jan
1	1	7/8	7/8	*7/8	1	*7/8	1	*7/8	1	7/8	7/8	400	6% preferred	100	3/4 Apr 8	1 5/8 Jan 3	3/4 Dec	3 3/8 July
19	19	18 3/4	19 1/8	18 5/8	18 5/8	18 3/4	19 3/4	19 1/2	20	19 3/4	20 3/4	5,200	Western Union Telegraph	100	16 7/8 Apr 8	24 1/2 Jan 4	16 1/2 Mar	34 1/4 July
*19 3/4	20 1/4	19 5/8	19 5/8	19 3/4	19 3/4	20 1/4	21 1/4	20 7/8	21 1/4	20 3/4	21 1/8	2,000	Westingh'se Air Brake	No par	18 1/8 Apr 8	31 3/4 Jan 4	15 3/4 Mar	33 1/4 Nov
89 1/2	90 1/8	89	91	90 1/4	91 1/2	91	94 1/4	94 3/4	96 7/8	95 1/2	96 1/4	11,210	Westinghouse El & Mfg	50	82 1/2 Apr 11	120 Jan 5	61 3/4 Mar	124 7/8 Nov
126	126	126	126	*127	134	129	129	*129	132 1/2	128	132 1/2	140	1st preferred	50	126 May 20	145 Mar 8	103 Mar	144 Oct
*13 1/2	14 1/2	*13 1/4	14 1/4	*13 1/4	14 1/4	*13 3/4	14 1/2	15	15	*14 1/4	15	100	Weston Elec Instrum't	No par	10 1/2 Apr 8	20 5/8 Jan 7	9 1/2 Mar	21 Oct
*38	38 1/2	*38	38 1/2	*38	38 1/2	*38	38 1/2	*38	38 1/2	*38	38 1/2	------	Class A	No par	37 Mar 3	38 1/2 May 16	31 1/8 Mar	39 Dec
19 1/4	19 1/4	19 1/4	19 1/4	*19 1/2	10 3/4	19 3/4	19 3/4	*19 1/2	20 1/2	19 1/2	19 1/2	500	Westvaco Chlor Prod	No par	15 1/4 Apr 8	22 1/2 Jan 4	10 Mar	20 1/8 July
30 7/8	30 7/8	30 3/4	30 3/4	*30	31	31	31	30 7/8	30 7/8	*30	31 7/8	700	5% conv preferred	30	x29 Apr 6	x32 1/8 Jan 13	20 Mar	31 1/2 Dec
*26	60	*26	60	*26	60	*26	60	*26	60	*26	60	------	Wheel & L E Ry Co	100	50 Mar 27	60 Jan 12	60 Mar	60 Mar
*75	110	*76	110	*76	110	*76	110	*76	110	*76	110	------	5 1/2% conv preferred	100	74 Apr 6	75 Feb 20	65 Apr	90 Jan
18 1/4	18 3/4	*18 3/4	19 1/2	*18 1/2	18 3/4	18 1/4	19 1/2	19 1/2	20	19 1/2	19 3/4	1,700	Wheeling Steel Corp	No par	15 5/8 Apr 10	31 3/4 Jan 4	14 1/2 Mar	32 3/4 Nov
*61	95	*61	95	*61	95	*61	95	*60	95	*60	95	------	Preferred	100	80 Jan 27	80 Jan 27	75 Mar	95 Jan
47	47	*43	47	*43	46 7/8	*43	46 7/8	*44	46 7/8	*43	47 3/8	100	$5 conv prior pref	No par	45 7/8 Apr 20	60 Jan 4	42 May	61 Nov
*10 1/2	10 3/4	*10 1/2	10 3/4	*10 1/2	10 5/8	10 5/8	10 5/8	*10 1/2	10 5/8	*10 1/2	10 5/8	100	White Dent'l Mfg (The S S)	20	9 1/2 Apr 25	12 1/4 Mar 10	10 3/4 Dec	15 1/2 July
9 1/8	9 3/8	9	9 3/8	9 1/8	9 1/2	9 1/2	9 3/4	9 3/4	9 7/8	9 3/4	9 7/8	4,800	White Motor Co	1	7 Apr 10	13 3/4 Jan 4	6 1/8 Mar	15 1/4 July
*4 5/8	5	4 5/8	4 5/8	*4 5/8	5	*4 7/8	5	5	5 3/8	*4 7/8	5 3/8	500	White Rock Min Spr Co	No par	3 1/2 Apr 8	7 Jan 4	5 Sept	11 Jan
1 3/8	1 3/8	1 3/8	1 3/8	*1 3/8	1 1/2	*1 3/8	1 1/2	1 1/2	1 5/8	1 5/8	1 5/8	1,500	White Sewing Mach	No par	1 1/8 May 1	1 3/4 Jan 3	1 1/4 Mar	3 Jan
*18 1/2	19 3/8	18 3/8	18 3/8	*18 1/8	18 5/8	19 3/8	19 1/2	20	20 7/8	21 1/4	22	1,700	$4 conv preferred	No par	14 Apr 10	23 Mar 9	8 3/4 Mar	24 3/4 Oct
3 1/8	3 1/8	3	3 1/4	3 1/8	3 1/8	3 1/4	3 1/4	3 1/4	3 1/4	*3	3 1/4	600	Wilcox Oil & Gas	5	2 1/2 Apr 1	3 3/4 Mar 9	1 5/8 Mar	3 1/2 Aug
*1 3/4	2	1 3/4	1 3/4	1 3/4	1 7/8	1 7/8	1 7/8	1 3/4	1 3/4	1 3/4	1 3/4	2,600	Willys-Overland Motors	1	1 5/8 Apr 10	3 1/8 Feb 8	1 1/4 June	3 1/8 Oct
*3 3/8	3 3/4	*3 1/4	3 3/4	*3 1/4	3 3/4	*3 1/2	3 3/4	3 5/8	3 3/4	*3 5/8	3 7/8	300	6% conv preferred	10	3 Apr 8	6 1/4 Feb 8	3 3/8 June	6 7/8 Jan
3 3/8	3 3/8	3 1/2	3 1/2	3 3/8	3 1/2	3 3/8	3 1/2	3 1/2	3 1/2	3 5/8	3 5/8	2,400	Wilson & Co Inc	No par	3 3/8 Apr 10	5 Jan 5	3 Mar	5 7/8 July
*36	38	*36 5/8	37	*36 5/8	36 3/4	*36 5/8	36 3/4	36 3/4	37 1/2	*37 1/8	37 1/2	600	$6 preferred	100	35 1/2 Apr 8	49 1/2 Jan 5	32 Mar	60 1/4 Jan
*110 3/8	----	*110 3/8	----	*110 3/8	----	*110 3/8	----	*110 1/2	----	*110 1/2	----	------	Wisconsin Elec Pr 6% pref	100	105 1/2 Apr 20	108 1/2 Jan 12	103 Oct	106 3/4 Dec
*16 1/4	16 3/4	16	16 3/4	*16 1/8	17	17	17 3/4	17 7/8	17 7/8	17 1/2	17 1/2	600	Woodward Iron Co	10	15 Apr 10	25 5/8 Jan 4	10 1/8 Mar	27 5/8 Nov
43 5/8	44	43 5/8	44	44	44 1/4	44 3/8	45 1/8	45 1/8	45 3/4	45 1/2	46 1/4	23,700	Woolworth (F W) Co	10	41 3/4 Apr 11	50 3/8 Jan 5	36 Jan	53 3/4 Nov
13 1/8	13 1/8	13 1/8	13 1/8	13 3/8	13 1/2	13 1/2	14 3/8	14 3/8	14 5/8	14 1/2	45 5/8	2,400	Worthington P&M (Del)	No par	10 1/2 Apr 11	23 1/8 Jan 4	11 1/4 Mar	27 1/4 Nov
*45	----	*45	----	*45	----	*45	----	*45 1/2	----	*45 1/2	----	------	Preferred A 7%	100	50 May 17	66 Mar 10	42 Mar	72 1/2 July
*40	45	*40	44	*40	45	*40	45	43	43	*41	45	100	6% preferred B	100	43 May 25	65 Jan 18	70 3/4 Oct	75 1/4 Nov
*22	25	*23	----	*24 1/4	25	25	25	25 1/2	25 1/2	*24	27	200	Prior pref 4 1/2% series	10	24 Apr 26	38 Jan 4	27 Mar	48 1/4 Nov
*32	37	*33	37	*33	37	*33	36	35 3/4	35 3/4	*34	40	100	Prior pf 4 1/2% conv series	10	31 1/2 Apr 19	53 Jan 5	28 1/4 Mar	65 3/8 Nov
*90	95	95	97	97 7/8	102 1/4	101	103	103	106	104	104	320	Wright Aeronautical	No par	85 Apr 10	120 Jan 3	55 1/2 Mar	121 1/4 Dec
*79 1/4	80 1/2	*79 1/2	80 1/2	*79 1/2	80 1/2	80	80	80	80 5/8	80 1/2	80 1/2	900	Wrigley (Wm) Jr (Del)	No par	75 Mar 31	80 5/8 May 25	61 1/4 Mar	78 Dec
*22 1/2	23	*22 1/2	24	*22 1/2	24	23 1/4	23 3/4	23 1/2	23 3/4	*23 3/8	23 7/8	700	Yale & Towne Mfg Co	25	22 1/8 May 16	33 1/4 Mar 13	20 3/4 Jan	39 July
14	14 1/4	13 3/4	14 3/8	14	14 1/4	14 1/8	15 1/4	15 1/4	16 1/8	15 7/8	16 3/8	53,900	Yellow Truck & Coach cl B	1	11 5/8 Apr 11	21 3/4 Jan 5	8 3/8 Jan	21 3/4 Oct
*106	109 7/8	*106	109 7/8	*107	109 7/8	*107 1/2	109 7/8	106 1/2	107 1/2	*105 3/8	109 3/4	70	Preferred	100	98 Apr 11	114 1/2 Feb 17	71 Mar	109 Oct
*11 1/2	12	11 1/2	12	11 7/8	11 7/8	12	12 3/8	12 1/2	12 1/2	12 1/2	12 1/2	1,400	Young Spring & Wire	No par	9 3/4 Apr 10	21 1/4 Jan 5	9 3/8 Mar	25 7/8 Aug
32 1/8	33	32 1/2	34	33	33 7/8	33 1/2	35 1/2	35	36 3/8	34 7/8	36 7/8	32,200	Youngstown S & T	No par	30 Apr 11	55 7/8 Jan 4	24 Mar	57 1/4 Nov
*73	77	*73	77	*73	77	*73	77	*73	78	*73	78	------	5 1/2% preferred	100	74 May 5	85 Jan 5	62 1/4 Mar	86 1/2 Nov
*18 3/4	19 1/2	18 1/2	19 1/4	*18 5/8	19 1/4	19 1/4	20 3/8	20 1/2	21	20 5/8	21	2,000	Youngst'wn Steel Door	No par	17 Apr 8	31 1/4 Jan 4	11 1/2 Mar	31 1/8 Dec
*15 5/8	16 1/8	15 3/8	16	15 1/2	16	16 1/8	16 3/4	16 1/2	16 3/4	16 3/8	16 1/2	2,400	Zenith Radio Corp	No par	12 Apr 11	22 1/8 Jan 4	9 Mar	25 3/4 July
*2 1/2	2 3/4	*2 5/8	2 3/4	2 5/8	2 5/8	2 5/8	2 3/4	2 3/4	2 3/4	2 7/8	2 7/8	1,300	Zonite Products Corp	1	2 1/2 Apr 8	3 5/8 Jan 3	2 3/4 Jan	5 3/4 Mar

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

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Bond Record—New York Stock Exchange

FRIDAY, WEEKLY AND YEARLY

■ NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

BONDS N. Y. STOCK EXCHANGE Week Ended May 26	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government							
Treasury 4¼s 1947-1952	A O	------	121.20	121.27	14	118.26	121.27
Treasury 4s 1944-1954	J D	115.31	115.31	116.3	28	114.17	116.2
Treasury 3¾s 1946-1956	M S	------	116	116.1	8	113.10	116.3
Treasury 3¾s 1940-1943	J D	------	104.7	104.9	5	104.7	105.8
Treasury 3⅜s 1941-1943	M S	106.6	106.6	106.9	2	106.6	106.27
Treasury 3⅜s 1943-1947	J D	------	110.31	111.2	4	109.30	111.2
Treasury 3¼s 1941	F A	------	106.30	107	9	106.26	107 12
Treasury 3¼s 1943-1945	A O	------	110.24	110.29	46	109.22	110.29
Treasury 3¼s 1944-1946	A O	111.9	111.9	111.12	127	109.22	111.15
Treasury 3⅛s 1946-1949	J D	112.7	112.7	112.11	25	109.11	112.16
Treasury 3⅛s 1949-1952	J D	113.18	113.17	113.20	102	109.2	113.20
Treasury 3s 1946-1948	J D	111.16	111.16	111.20	14	108.19	111.29
Treasury 3s 1951-1955	M S	112.2	112	112.3	35	107.4	112.10
Treasury 2⅞s 1955-1960	M S	109.2	109.2	109.13	126	104.12	109.13
Treasury 2¾s 1945-1947	M S	109.23	109.23	109.28	71	107	110.5
Treasury 2¾s 1948-1951	M S	109.22	109.22	109.26	79	105.19	109.27
Treasury 2¾s 1951-1954	J D	108.27	108.27	109.3	62	104	109.6
Treasury 2½s 1956-1959	M S	107.30	107.30	108.2	102	103.4	108.2
Treasury 2½s 1958-1963	J D	107.7	107.6	107.15	180	102.20	107.15
Treasury 2½s 1960-1965	J D	107	106.29	107.8	756	102.20	107.10
Treasury 2½s 1945	J D	------	108.28	108.30	34	106.6	109.1
Treasury 2½s 1948	M S	------	108.27	108.29	59	105.1	108.29
Treasury 2½s 1949-1953	J D	106.27	106.25	107.3	175	102.13	107.3
Treasury 2½s 1950-1952	M S	106.28	106.27	107.2	67	102.16	107.2
Treasury 2s 1947	J D	------	*105.20	105.24	----	102	105.24
Federal Farm Mortgage Corp—							
3¼s Mar 15 1944-1964	M S	------	109.28	110	2	107.9	110
3s May 15 1944-1949	M N	109.15	109.12	109.15	16	106.26	109.18
3s Jan 15 1942-1947	J J	106.25	106.20	106.25	56	106	106.27
2¼s Mar 1 1942-1947	M S	106.13	106.13	106.13	15	105.3	106.13
Home Owners' Loan Corp—							
3s series A May 1 1944-1952	M N	109.8	109.8	109.12	28	106.26	109.17
¶2¼s series B Aug 1 1939-1949	F A	100.13	100.13	101.28	417	100.13	102.22
2¼s series G 1942-1944	J J	105.9	105.9	105.12	33	104.1	105.12
Foreign Govt & Municipal—							
Agricultural Mtge Bank (Colombia)							
•Gtd sink fund 6s 1947	F A	------	26	26	1	23½	27
•Gtd sink fund 6s 1948	A O	------	*25½	27	----	25	26½
Akershus (King of Norway) 4s 1968	M S	------	*89½	93¼	----	90	94¾
•Antioquia (Dept) coll 7s A 1945	J J	14⅜	14	14¾	21	10⅜	14¾
•External s f 7s series B 1945	J J	14½	14	14½	28	9¾	14½
•External s f 7s series C 1945	J J	14½	14	14½	16	10⅜	14½
•External s f 7s series D 1945	J J	14½	14	14½	11	10⅜	14½
•External s f 7s 1st series 1957	A O	13½	13¼	13½	27	9¼	13½
•External sec s f 7s 2d series 1957	A O	13⅜	13¼	13⅜	15	9¾	13⅜
•External sec s f 7s 3d series 1957	A O	13⅜	13¼	13⅜	12	9¼	13⅜
Antwerp (City) external 6s 1958	J D	92	90¼	92	11	85½	96⅞
Argentine (National Government)—							
S f external 4½s 1948	M N	94¼	93¾	94¾	158	89¼	94¾
S f external 4½s 1971	M N	87¾	87⅜	87¾	35	83¼	87⅞
S f extl conv loan 4s Feb 1972	F A	79¼	79⅜	79½	92	76	79½
S f extl conv loan 4s Apr 1972	A O	79½	79	79½	47	75½	79½
Australia 30-year 5s 1955	J J	101	99⅝	101¼	95	95⅜	103¾
External 5s of 1927 1957	M S	101⅛	100	101¼	33	95⅛	103½
External g 4½s of 1928 1956	M N	97	95½	97¼	86	89¼	99
•Austrian (Govt's) s f 7s 1957	J J	------	*12⅝	13½	----	10⅝	17⅛
•Bavaria (Free State) 6½s 1945	F A	------	19⅝	19⅝	2	16	20½
Belgium 25-yr extl 6½s 1949	M S	------	106	106¾	6	100½	108
External s f 6s 1955	J J	------	101⅜	102¾	11	99¼	108
External 30-year s f 7s 1955	J D	111¾	111	112	57	102	116½
•Berlin (Germany) s f 6½s 1950	A O	------	*20	22	----	14	21
•External sinking fund 6s 1958			17⅝	17⅝	17⅝	1	13	19½
•Brazil (U S of) external 8s 1941	J D		21	20½	21⅞	26	11¼	28⅝
•External s f 6½s of 1926 1957	A O		17⅜	17⅜	17⅞	99	9⅝	23
•External s f 6½s of 1927 1957	A O		17½	17¾	17⅞	86	9⅝	22⅞
•7s (Central Ry) 1952	J D		16⅜	16	16⅜	89	9⅛	21¼
Brisbane (City) s f 5s 1957	M S		------	95	96¼	11	89	98½
Sinking fund gold 5s 1958	F A		------	95¼	97	7	89	98½
20-year s f 6s 1950	J D		------	100	100	3	97	102
•Budapest (City of) 6s 1962	J D		------	10¾	10¾	3	8⅞	11½
Buenos Aires (Prov of)							
•6s stamped 1961	M S		------	*60	----	----	64	64
External s f 4½-4½s 1977	M S		54⅜	52¼	54¾	95	44½	54¾
Refunding s f 4½s-4½s 1976	F A		54⅝	52⅞	54⅝	21	44½	54⅝
External re-adj 4½s-4½s 1976	A O		------	53½	53½	5	44½	55
External s f 4½s-4½s 1978	M N		55½	54	55½	31	47	55½
3% external s f $ bonds 1984	J J		------	38½	40½	18	32½	42
Bulgaria (Kingdom of)—								
•Secured s f 7s 1967	J J		------	18⅜	19	3	13½	29
•Stabilization loan 7½s 1968	M N		18½	18½	18½	2	13	32½
Canada (Dom of) 30-yr 4s 1960	A O		111¼	110⅝	111¼	75	108½	111⅞
5s 1952	M N		111¼	110¾	111⅜	49	108½	111⅞
10-year 2½s Aug 15 1945	F A		------	103⅝	104	16	101½	104
25-year 3¼s 1961	J J		105¼	104½	105¼	34	101¾	105¼
7-year 2¼s 1944	J J		103⅝	103	103⅝	20	100½	103⅝
30-year 3s 1967	J J		102½	101⅝	102¾	77	98¾	102¾
•Carlsbad (City) 8s 1954	J J		------	*14	22	----	15½	19⅜
•Cent Agric Bank (Ger) 7s 1950	M S		------	*27	30	----	26	32
•Farm Loan s f 6s July 15 1960	J J		------	*22½	25	----	21	27
•6s July coupon on 1960			------	*18½	30	----	18	24¾
•Farm Loan s f 6s Oct 15 1960	A O		------	23½	23½	8	21	27½
•6s Oct coupon on 1960			------	*18	29	----	18	23½
•Chile (Rep)—Extl s f 7s 1942	M N		14	14	14	1	12	18¾
•7s assented 1942	M N		10½	9¼	10½	23	8¼	16
•External sinking fund 6s 1960	A O		------	13½	14¼	17	12	18⅝
•6s assented 1960	A O		------	9¼	10⅜	16	8½	16¼
•Extl sinking fund 6s Feb 1961	F A		------	12⅞	13⅞	8	12	18¼
•6s assented Feb 1961	F A		------	9⅞	10¼	10	9	16⅜
•Ry ref extl s f 6s Jan 1961	J J		------	13	14	28	12¼	18¾
•6s assented Jan 1961	J J		------	9⅝	9⅞	10	8½	16¼
•Extl sinking fund 6s Sept 1961	M S		14	14	r17	8	12¾	18¾
•6s Assented Sept 1961	M S		------	*10	----	----	8½	16¼
•External sinking fund 6s 1962	A O		------	14	14	3	12¼	18¼
•6s assented 1962	A O		------	*10	10¼	----	8½	16⅛
•External sinking fund 6s 1963	M N		------	*13⅞	----	----	11⅜	18⅛
•6s assented 1963	M N		------	9¼	9⅞	3	8½	16⅛
•Chile Mtge Bank 6½s 1957	J D		------	12⅜	12¾	5	11½	16
•6½s assented 1957	J D		9⅜	9⅜	9⅜	1	8½	14¼
•Sink fund 6½s of 1926 1961	J D		------	*12¾	15	----	11¼	16¼
•6½s assented 1961	J D		------	*9¼	12	----	7¼	14¼

BONDS N. Y. STOCK EXCHANGE Week Ended May 26	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Foreign Govt. & Mun. (Con.)							
Chile Mtge Bank (*Concluded*)							
•Guar sink fund 6s 1961	A O	12⅝	12⅝	12⅞	13	11	16¼
•6s assented 1961	A O	9¼	9¼	9½	2	8⅜	14¾
•Guar sink fund 6s 1962	M N	------	12⅞	12⅞	7	11¾	16¼
•6s assented 1962	M N	------	9¼	9¼	13	7	14¼
•Chilean Cons Munic 7s 1960	M S	11½	11	11½	8	8½	14⅞
•Chinese (Hukuang Ry) 5s 1951	J D	------	*17¼	35	----	15	20
•Cologne (City) Germany 6½s 1950	M S	------	19½	19½	2	16	19½
Colombia (Republic of)—							
•6s of 1928 Oct 1961	A O	26½	25¾	26⅛	95	19¾	26½
•6s extl s f gold of 1927 Jan 1961	J J	26	25¾	26	35	19¾	26½
•Colombia Mtge Bank 6½s 1947	A O	------	26¼	26¼	2	25	26½
•Sinking fund 7s of 1926 1946	M N	26	26	26	3	23½	27½
•Sinking fund 7s of 1927 1947	F A	------	*25½	----	----	24¾	27
Copenhagen (City) 5s 1952	J D	88¾	86⅞	88¾	52	76¼	96⅝
25 year gold 4½s 1953	M N	86	84	86	24	73½	94¾
‖•Cordoba (City) 7s unstamped 1957	F A	------	*55	65	----	47⅜	57⅜
‖•7s stamped 1957	F A	------	49½	51⅝	12	40	51⅝
Cordoba (Prov) Argentina 7s 1942	J J	------	69	69	1	65½	80¾
•Costa Rica (Rep of) 7s 1951	M N	26	25	26	7	22¼	30¾
Cuba (Republic) 5s of 1904 1944	M S	------	*101½	----	----	100	108
External 5s of 1914 ser A 1949	F A	105	105	105	5	105	105
External loan 4½s ser C 1949	F A	99	99	99¼	9	99	102½
4½s external debt 1977	J D	55	53½	55¼	122	52⅜	60
Sinking fund 5½s Jan 15 1953	J J	------	101¾	101¾	1	100½	103½
•Public wks 5½s June 30 1945	J D	------	68	70	20	66¾	73½
Czechoslovak (Rep of) 8s 1951	A O	------	28	30	5	18	75
Sinking fund 8s ser B 1952	A O	32	29	32	9	29	76
Denmark 20-year extl 6s 1942	J J	99¾	99½	100⅛	104	93	105
External gold 5½s 1955	F A	97¾	97½	98	41	92½	101
External g 4½s Apr 15 1962	A O	90⅛	89⅛	90¾	92	78¾	97½
Dominican Rep Cust Ad 5½s 1942	M S	------	69¾	69¾	6	65	71¾
1st ser 5½s of 1926 1940	A O	------	71	71	1	65	71½
2d series sink fund 5½s 1940	A O	------	70	70	10	65	71
Customs Admins 5½s 2d ser 1961	M S	------	*69¾	----	----	66	71¾
5½s 1st series 1969	A O	------	69¾	70	8	66⅛	71
5½s 2d series 1969	A O	------	68	68	2	65	71
•Dresden (City) external 7s 1945	M N	------	*18	22⅝	----	16	19
•El Salvador 8s ctfs of dep 1948	J J	------	19	19	1	14½	21
Estonia (Republic of) 7s 1967	J J	------	*86	96½	----	96	100
Finland (Republic) ext 6s 1945	M S	------	105⅜	105⅜	1	105⅛	107
•Frankfort (City of) s f 6½s 1953	M N	------	18¼	18¼	1	16¾	19
French Republic 7½s stamped 1941	J D	109	108	109	14	105	109
7½s unstamped 1941	----	------	104¾	104¾	1	104	105
External 7s stamped 1949	J D	119	119	119½	38	113⅜	125
7s unstamped 1949	----	------	*103⅞	----	----	103¼	105
German Govt International—							
•5½s of 1930 stamped 1965	J D	19⅞	19⅜	20⅜	44	15	21½
•5½s unstamped 1965	----	17⅜	17	17⅜	4	14¼	18
•5½s stamp(Canad'n Holder) '65	----	------	----	----	----	17½	17½
•German Rep extl 7s stamped 1949	A O	------	21½	21⅞	13	18¼	27
•7s unstamped 1949	----	------	*15	19¾	----	16	22
German Prov & Communal Bks							
•(Cons Agric Loan) 6½s 1958	J D	------	*23	24¾	----	18¼	24⅞
•Greek Government s f ser 7s 1964	M N	------	*34⅝	----	----	25½	33¼
•7s part paid 1964	----	------	*26⅜	29¾	----	20¼	27½
•Sink fund secured 6s 1968	F A	------	*24	----	----	22½	27⅝
•6s part paid 1968	----	------	23¼	23¾	3	16¾	23¾
Haiti (Republic) s f 6s ser A 1952	A O	------	*76⅛	80	----	71	79
•Hamburg (State) 6s 1946	A O	------	*15⅛	16½	----	15½	18½
•Heidelberg (German) extl 7½s '50	J J	------	*12½	16	----	10½	18
Helsingfors (City) ext 6½s 1960	A O	------	*102⅛	102½	----	102	105
Hungarian Cons Municipal Loan—							
•7½s secured s f g 1945	J J	10¼	10¼	10¼	4	7⅝	11
•7s secured s f g 1946	J J	------	*10¼	12¼	----	7¼	11
•Hungarian Land M Inst 7½s 1961	M N	------	9⅞	9⅞	5	8½	10
•Sinking fund 7½s ser B 1961	M N	------	*10⅛	13	----	8⅜	10
•Hungary (Kingdom of) 7½s 1944	F A	------	*29	39	----	22½	33
Extended at 4½s to 1979	F A	------	25	26¼	10	18½	30
Irish Free State extl s f 5s 1960	M N	------	*103	113	----	101½	103
Italy (Kingdom of) extl 7s 1951	J D	63¼	60	63½	74	52	76½
Italian Cred Consortium 7s ser B '47	M S	*a62⅜*	*a62⅜*	*a62⅜*	1	54⅛	75
Italian Public Utility extl 7s 1952	J J	46¾	44	46⅞	40	38	55
Japanese Govt 30-yr s f 6½s 1954	F A	78½	77	78½	59	75	85⅜
Extl sinking fund 5½s 1965	M N	59	59	60¼	70	55	65½
•Jugoslavia (State Mtge Bk) 7s 1957	A O	------	*26½	28	----	25	38½
•Leipzig (Germany) s f 7s 1947	F A	------	*17	----	----	16¼	23
•Lower Austria (Province) 7½s 1950	J D	------	*23⅛	----	----	21¼	25
•Medellin (Colombia) 6½s 1954	J D	14	13¾	14	17	10¾	14¼
Mendoza (Prov) 4s readj 1954	J D	------	70	72½	17	64	72½
•Mexican Irrigat'on gtd 4½s 1943	M N	------	*⅛	----	----	½	½
•4½s stmp assented 1943	M N	------	1⅜	1⅜	2	⅝	1⅜
•Mexico (US) extl 5s of 1899 £ 1945	Q J	------	*⅛	----	----	½	1¼
•Assenting 5s of 1899 1945	Q J	------	1¼	1⅜	10	⅞	1⅜
•Assenting 5s large	----	------	1¼	1⅜	7	1½	1⅜
•Assenting 5s small	----	------	----	----	----	⅞	1¼
•4s of 1904 1954	J D	------	*⅜	----	----	⅝	1
•Assenting 4s of 1904 1954	J D	------	1½	1⅜	13	⅝	1⅜
•Assenting 4s of 1910 large	----	------	----	----	----	⅝	1½
•Assenting 4s of 1910 small	----	------	1⅜	1½	5	⅝	1⅜
‖•Treas 6s of '13 assent (large) '33	J J	------	*1⅛	2½	----	----	----
‖•Small	J J	------	----	----	----	1½	1½
Milan (City, Italy) extl 6½s 1952	A O	49⅜	44¾	49⅜	59	39	56½
Minas Geraes (State)—							
•Sec extl s f 6½s 1958	M S	------	11¼	12	21	7½	16
•Sec extl s f 6½s 1959	M S	------	11¼	12	6	7½	15½
•Montevideo (City) 7s 1952	J D	------	*53	56	----	48	54
•6s series A 1959	M N	------	52¾	52¾	1	45½	52¾
New So Wales (State) extl 5s 1957	F A	------	98	99¼	18	94½	101¾
External s f 5s Apr 1958	A O	98⅞	98	98⅜	9	93	101¾
Norway 20-year extl 6s 1943	F A	103¾	103½	103⅞	16	100½	104⅞
20-year external 6s 1944	F A	104⅛	104	104⅝	9	100½	106⅛
External sink fund 4½s 1956	M S	------	103¼	103¾	6	98½	105
External s f 4½s 1965	A O	101⅜	101	101⅞	55	94½	103¾
4s s f ext loan 1963	F A	99⅞	99½	100	74	94	101¾
Municipal Bank extl s f 5s 1970	J D	------	*------	103	----	99½	104

For footnotes see page 3191.

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BONDS N. Y. STOCK EXCHANGE Week Ended May 26	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
◆Nuremburg (City) extl 6s 1952	F A	----	18	18	1	16	19½
Oriental Devel guar 6s 1953	M S	53	53	53½	18	52¼	57
Extl deb 5½s 1958	M N	----	49¼	49½	8	48½	52¾
Oslo (City) s f 4½s 1955	A O	----	100	100⅝	15	97⅜	103
◆Panama (Rep) extl 5½s 1953	J D	----	*100	102	----	99⅞	102
◆Extl s f 5s ser A 1963	M N	----	*65¼	----	----	50	67¼
◆Stamped 1963	M N	58½	58½	59⅞	56	43½	68
◆Pernambuco (State of) 7s 1947	M S	----	9⅞	10	14	5⅝	13½
◆Peru (Rep of) external 7s 1959	M S	11	10½	11	28	8¾	13½
◆Nat Loan extl s f 6s 1st ser 1960	J D	10⅜	9⅜	10½	251	8½	12½
◆Nat Loan extl s f 6s 2d ser 1961	A O	10⅜	9⅜	10½	143	8½	12½
◆Poland (Rep of) gold 6s 1940	A O	38½	37½	38½	2	26	38½
◆Stabilization loan s f 7s 1947	A O	----	*39	47	----	34	50
◆External sink fund g 8s 1950	J J	50	47½	50	27	30⅜	50
4½s assented 1958	A O	----	*25	33	----	22	32⅛
4½s assented 1968	A O	----	*33	41½	----	25⅛	42
◆Porto Alegre (City of) 8 1961	J D	----	*10⅜	----	----	9⅜	15
◆Extl loan 7½s 1966	J J	----	11¼	11¼	2	9⅜	17½
Prague (Greater City) 7½s 1952	M N	----	*	30	----	23	70
◆Prussia (Free State) extl 6½s 1951	M S	----	18¼	18¼	3	14½	19½
◆External s f 6s 1952	A O	----	18½	18½	1	14	19½
Queensland (State) extl s f 7s 1941	A O	----	105	105½	8	102½	106½
25-year external 6s 1947	F A	105½	105	105½	3	101	107
◆Rhine-Main-Danube 7s A 1950	M S	----	*30	----	----	30	31¾
◆Rio de Janeiro (City of) 8s 1946	A O	----	11	12½	3	6½	14½
◆Extl sec 6½s 1953	F A	10¾	9⅝	10¾	32	5⅞	13¾
Rio Grande do Sul (State of)—							
◆8s extl loan of 1921 1946	A O	----	11⅝	12½	17	7⅜	15⅝
◆6s extl s f g 1968	J D	----	11½	12	10	6⅞	15¼
◆7s extl loan of 1926 1966	M N	11⅝	11⅝	11⅞	5	7⅛	14⅞
◆7s municipal loan 1967	J D	11¾	11¾	12	11	7⅜	14½
Rome (City) extl 6½s 1952	A O	----	53	58¾	34	43¼	69½
◆Roumania (Kingdom of) 7s 1959	F A	----	21	21	3	15	21
◆February 1937 coupon paid ----	----	----	*15	20	----	15	20⅝
◆Saarbruecken (City) 6s 1953	J J	----	*19¼	21½	----	19	19⅝
Sao Paulo (City of, Brasil)—							
◆8s extl secured s f 1952	M N	----	*10½	11¾	----	6¾	14½
◆6½s extl secured s f 1957	M N	----	10¼	10¾	2	6¾	14¾
San Paulo (State of)—							
§◆8s extl loan of 1921 1936	J J	----	14	14	1	11	18
◆8s external 1950	J J	----	11½	12	15	7⅛	15⅝
◆7s extl water loan 1956	M S	----	*10¾	11¾	----	7	15
◆6s extl dollar loan 1968	J J	10⅞	10⅜	11	15	6¼	14¼
◆Secured s f 7s 1940	A O	27	26¾	27⅜	25	17½	32
◆Saxon State Mtge Inst 7s 1945	J D	----	*24⅜	----	----	20¼	25½
◆Sinking fund g 6½s 1946	J D	----	*24⅜	----	----	22¾	25
Serbs Croats & Slovenes (Kingdom)							
◆8s secured extl 1962	M N	21⅞	21	21⅞	9	18	28
◆7s series B sec extl 1962	M N	20⅝	19¾	20⅝	21	15½	25½
◆Silesia (Prov of) extl 7s 1958	J D	----	30	30	1	25¾	33
4½s assented 1958	J D	25	25	25	1	18	28
◆Silesian Landowners Assn 6s 1947	F A	----	*25	35	----	25¼	29
Sydney (City) s f 5½s 1955	F A	----	101	101½	2	94	103
Taiwan Elec Pow s f 5½s 1971	J J	----	51	51½	4	49¾	54¼
Tokyo City 5s loan of 1912 1952	M S	----	39½	40¾	12	37½	49
External s f 5½s guar 1961	A O	55½	55½	55½	7	50¼	58
◆Uruguay (Republic) extl 8s 1946	F A	----	*47	----	----	43	48
◆External s f 6s 1960	M N	47⅞	47⅜	47⅞	1	42½	49
◆External s f 6s 1964	M N	----	*42⅜	----	----	40	45½
3½-4-4½s ($ bonds of '37) external readjustment 1979	M N	43	41⅛	43	29	37	43½
3½-4-4½% ($ bonds of '37) external conversion 1979	M N	41	40	41	28	36	43
3½-4-4½s extl conv 1978	J D	41¼	40	41¼	13	35	42½
4-4½-4½% extl readj 1978	F A	----	*41⅝	----	----	37¼	45
3½s extl readjustment 1984	J J	37	36⅞	37	7	35½	37
Venetian Prov Mtge Bank 7s 1952	A O	----	*46	51	----	37½	51
◆Vienna (City of) 6s 1952	M N	----	17¾	17¾	1	14½	18⅜
◆Warsaw (City) external 7s 1958	F A	----	30½	30½	9	22	34
4½s assented 1958	F A	----	24	24¼	7	16¼	31
Yokohama (City) extl 6s 1961	J D	57	56	57	5	54½	60
RAILROAD AND INDUSTRIAL COMPANIES							
‡§◆Abitibi Pow & Paper 1st 5s 1953	J D	46¼	44½	47	24	42⅛	67
Adams Express coll tr g 4s 1948	M S	----	102¼	102¼	2	101	104
Coll trust 4s of 1907 1947	M D	----	*	101½	----	100	104
10-year deb 4½s stamped 1946	F A	----	106¾	107	9	100⅜	107
Adriatic Elec Co extl 7s 1952	A O	53	53	53	1	49⅜	66½
Ala Gt Sou 1st cons A 5s 1943	J D	----	*107¾	----	----	107	108¼
1st cons 4s series B 1943	J D	----	105⅝	106	12	104	106
Albany Perfor Wrap Pap 6s 1948	A O	----	*37½	40	----	32½	38
6s with warr assented 1948	A O	----	*36½	45	----	32	39½
Alb & Susq 1st guar 3½s 1946	A O	----	75	75	2	72	80
Alleghany Corp coll trust 5s 1944	F A	77	75	77	42	68	85½
Coll & conv 5s 1949	J D	67½	64	67½	68	57	75½
◆Coll & conv 5s 1950	A O	----	*	34½	----	38	48½
◆5s stamped 1950	A O	28	26	28½	44	22½	41¼
Allegh & West 1st gu 4s 1998	A O	----	*50½	55	----	49⅞	60
Allegh Val gen guar g 4s 1942	M S	----	105⅞	106¼	5	103¾	106½
Allied Stores Corp deb 4½s 1950	A O	----	*93	95	----	93	100
4½s debentures 1951	F A	89½	89	89¾	16	88½	94½
Allis-Chalmers Mfg conv 4s 1952	M S	110	110	110¾	78	106¼	112
◆Alpine-Montan Steel 7s 1955	M S	----	*31½	35	----	30	40
Am & Foreign Pow deb 5s 2030	M S	62¼	58¼	62¼	243	48¾	62¼
American Ice s f deb 5s 1953	J D	----	*103	103½	----	102	102¾
Amer I G Chem conv 5½s 1949	M N	103	102½	103	67	100¾	103½
Am Internat Corp conv 5½s 1949	J J	102¾	102¼	103	16	98⅛	104¼
Amer Telep & Teleg—							
20-year sinking fund 5½s 1943	M N	111⅝	111$^{17}_{32}$	112	165	111$^{13}_{32}$	112¼
3½s debentures 1961	A O	109⅜	109½	110¼	124	105⅝	110¼
3½s debentures 1966	J D	109⅜	109½	110¼	114	105	110¼
Am Type Founders conv deb 1950	J J	105	105	106	15	102½	111¼
Amer Wat Wks & Elec 6s ser A 1975	M N	106⅜	105¾	107	12	99½	107
Anaconda Cop Min s f deb 4½s 1950	A O	105¾	105⅝	106	120	104½	106
◆Anglo-Chilean Nitrate—							
S f income deb 1967	Jan	24¾	23¾	24¾	11	19	26
‡Ann Arbor 1st g 4s 1995	Q J	----	36	36	1	30¾	42
Ark & Mem Bridge & Term 5s 1964	M S	----	95	95	20	92½	98
Armour & Co (Del) 4s series B 1955	F A	99	98¾	99¾	90	96½	99¾
1st m s f 4s ser C (Del) 1957	J J	98⅛	98	98⅞	81	96	99¼
Atchison Top & Santa Fe—							
General 4s 1995	A O	109¾	108⅛	109¾	109	105¼	110
Adjustment gold 4s 1995	Nov	93½	93½	93½	5	86¾	94
Stamped 4s 1995	M N	93½	90½	93½	68	87⅛	95
Conv gold 4s of 1909 1955	J D	----	97½	97½	1	91	97½
Conv 4s of 1905 1955	J D	98⅝	97¾	98⅜	11	91⅝	98⅝
Conv gold 4s of 1910 1960	J D	----	90	90	1	89	96
Conv deb 4½s 1948	J D	103	101½	103¼	113	99	103¼
Rocky Mtn Div 1st 4s 1965	J J	----	101¼	101½	10	98½	102½
Trans-Con Short L 1st 4s 1958	J J	----	111	111	9	108	111
Cal-Ariz 1st & ref 4½s A 1962	M S	----	110½	110¾	5	107	111
Atl Knox & Nor 1st g 5s 1946	J D	----	*108	----	----	110	110⅝
Atl & Char A L 1st 4½s A 1944	J J	----	*93¼	94¾	----	85	86
1st 30-year 5s series B 1944	J J	----	96	96¼	3	89¼	97
Atl Coast Line 1st cons 4s July 1952	M S	80¼	79	80½	23	76½	89½
General unified 4½s A 1964	J D	57	55	57¼	38	54	71½
10-year coll tr 5s May 1 1945	M N	65¾	64¼	66¾	34	64¼	79
L & N coll gold 4s Oct 1952	M N	58⅝	56	58⅝	17	55	72

BONDS N. Y. STOCK EXCHANGE Week Ended May 26	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
Atl & Dan 1st g 4s 1948	J J	40½	40	41	11	33¼	44
Second mortgage 4s 1948	J J	----	32	32⅞	5	26⅞	37½
Atl Gulf & W I SS coll tr 5s 1959	J J	61	59	61	6	52	62
Atlant'c Refin'ng deb 3s 1953	M S	----	105¾	106⅛	17	102¾	106⅛
‡§◆Auburn Auto conv deb 4½s 1939	J J	21	21	21	3	20	25
Austin & N W 1st gu g 5s 1941	J J	----	*45	59⅞	----	60	72
Baldwin Loco Works 5s stmpd 1940	M N	100½	100½	100½	12	100	102
Balt & Ohio 1st mtge g 4s July 1948	A O	61	58	61½	111	48¾	62½
◆1st mtge g 5s July 1948	A O	61⅜	57	61½	61	49	63
◆Certificates of deposit ----	----	61	56½	61	11	47½	62
◆Ref & gen 5s series A 1995	J D	20½	19⅜	20½	43	16¼	24
◆Certificates of deposit ----	----	----	19½	20½	45	16½	23⅝
◆Ref & gen 6s series C 1995	J D	20½	19¾	21	43	18¾	24½
◆Certificates of deposit ----	----	20¾	19½	20¾	48	17½	24¾
◆Ref & gen 5s series D 2000	M S	----	19¾	20¾	14	16	23½
◆Certificates of deposit ----	----	20¼	19¾	20¾	10	16½	23¼
◆Ref & gen 5s series F 1996	M S	----	19¾	20¼	21	16¼	23½
◆Certificates of deposit ----	----	20⅛	19½	20⅛	19	16	23⅛
◆Convertible 4½s 1960	F A	11⅜	10⅞	11⅜	130	10	14⅝
◆Certificates of deposit ----	----	11¼	10⅝	11½	64	9⅝	14¾
P L E & W Va Sys ref 4s 1941	M N	----	50	50	11	44¼	55½
Certificates of deposit ----	----	----	50	52⅞	29	43	52⅞
◆S'western Div 1st mtge 5s 1950	J J	----	36½	37½	5	33	44½
◆Certificates of deposit ----	----	----	35	37¼	10	34½	44
Toledo Cin Div ref 4s A 1959	J J	----	45	45	5	38	52
Bangor & Aroostook 1st 5s 1943	J J	103½	103	104	16	102	108⅞
Con ref 4s 1951	J J	----	87½	87½	1	78	98⅛
4s stamped 1951	J J	----	*87	89¾	----	80	101½
Battle Creek & Stur 1st gu 3s 1989	J A	----	*30	47½	----	----	----
Beech Creek ext 1st g 3½s 1951	O D	----	*	90	----	----	----
Bell Telep of Pa 5s series B 1948	J J	117	117	117½	47	116½	119
1st & ref 5s series C 1960	A O	133⅛	133	133⅝	16	129½	133½
Belvidere Delaware cons 3½s 1943	J J	----	*103	----	----	----	----
◆Berlin City Elec Co deb 6½s 1951	J D	----	27½	27½	3	20¾	28
◆Deb sinking fund 6½s 1959	F A	----	27⅜	27⅜	1	21¾	28
◆Debenture 6s 1955	A O	----	23⅛	23⅜	2	19	26¼
◆Berlin Elec El & Undergr 6½s 1956	A O	----	*27	----	----	21	27¼
Beth Steel cons M 4½s ser D 1960	J J	107⅜	107	107¾	74	105	108¼
Cons mtge 3¾s series E 1966	A O	104¾	104½	105	148	100¾	105⅜
3½s conv debs 1952	A O	101½	100⅜	101⅞	114	96¼	102½
Big Sandy 1st 4s 1944	J D	----	*107¼	----	----	106⅝	107¼
Boston & Maine 1st 5s A C 1967	M S	32¼	31⅝	33⅜	82	24	39½
1st M 5s series II 1955	M N	33⅛	32¼	32¾	41	25	40¼
1st g 4½s series JJ 1961	A O	31	29	31¼	29	23	37⅜
‡◆Boston & N Y Air Line 1st 4s 1955	F A	----	6¾	6¾	2	5⅝	10⅞
Brooklyn City RR 1st 5s 1941	J J	----	61½	62½	6	47	64
Bklyn Edison cons mtge 3½s 1966	M N	110½	110	110⅝	41	107⅝	110⅜
Bklyn Manhat Transit 4½s 1966	M N	76½	76½	78½	94	68	82½
Bklyn Qu Co & Sub con gtd 5s 1941	M N	38½	38½	39	4	35	45
1st 5s stamped 1941	J J	----	*40	95	----	40	40
Bklyn Union El 1st g 5s 1950	F A	89½	86½	89½	45	80⅜	92
Bklyn Un Gas 1st cons g 5s 1945	M N	111½	111⅜	111⅝	32	106⅜	111⅝
1st lien & ref 6s series A 1947	M N	112	110¾	112	30	103¼	112
Debenture gold 5s 1950	J D	92¾	92⅜	94⅛	120	72½	95
1st lien & ref 5s series B 1957	M N	104	103	104	108	93	104
Buffalo Gen Elec 4½s series B 1981	F A	110	110	110¾	6	110	113½
Buff Niag Elec 3½s series C 1967	J D	----	*109¼	----	----	----	----
◆Buff Roch & Pitts consol 4½s 1957	M N	33½	32	34	11	26½	40¾
◆Certificates of deposit ----	----	----	32	33	13	25½	40
‡§◆Buri C R & Nor 1st & coll 5s 1934	A O	----	*5⅞	6⅞	----	5⅛	10
◆Certificates of deposit ----	----	----	*4½	5½	----	5	8⅝
Bush Terminal 1st 4s 1952	A O	----	*60½	70	----	67	75
Consol 5s 1955	J J	37	37	37	18	35	41
Bush Term Bldgs 5s gu 1960	A O	----	52	52	6	47	55
Calif-Oregon Power 4s 1966	A O	98⅞	98¼	98⅞	86	92	99⅜
Canada Sou cons gu 5s A 1962	A O	92	90⅜	92	29	89½	96½
Canadian Nat gold 4½s 1957	J J	116	115⅜	116	26	113¾	116½
Guaranteed gold 5s July 1969	J J	115⅞	115½	116⅛	76	113½	116⅛
Guaranteed gold 5s Oct 1969	A O	119⅜	118½	119⅜	13	117¾	120
Guaranteed gold 5s 1970	F A	----	119¼	119¼	2	117¾	119¾
Guar gold 4½s June 15 1955	J D	118	117⅜	118	13	116½	118¾
Guaranteed gold 4½s 1956	F A	----	115⅝	116	15	114	116¼
Guaranteed gold 4½s Sept 1951	M S	115	114¾	115¼	49	112¾	115⅝
Canadian Northern deb 6½s 1946	J J	123½	123	124	11	121¼	124
Canadian Pac Ry 4% deb stk perpet	J J	74¾	73½	75	41	65	82½
Coll trust 4½s 1946	M S	93¼	92⅝	93¼	23	90	100¼
5s equip trust ctfs 1944	J J	----	113⅛	113⅜	2	112	114½
Coll trust gold 5s Dec 1 1954	J D	92⅜	90½	92⅜	47	89	100½
Collateral trust 4½s 1960	J J	84	83¼	84½	16	81½	94½
‡◆Car Cent 1st guar 4s 1949	J J	----	40¼	40¼	3	40	43½
Caro Clinch & Ohio 1st 5s ser A 1952	J D	107	106	107	16	105	107¾
Carriers & Gen Corp deb 5s w w 1950	M N	----	*90	94	----	85	92
Cart & Adir 1st gu gold 4s 1981	F A	----	*	51	----	43	52
Celotex Corp deb 4½s w w 1947	J D	86½	86½	87	14	82	97
◆Cent Branch U P 1st g 4s 1948	J D	----	*12	14	----	12½	19½
‡◆Central of Ga 1st g 5s Nov 1945	F A	----	31½	31½	1	31½	32
◆Consol gold 5s 1945	M N	7½	7½	7½	1	6¼	12½
◆Ref & gen 5½s series B 1959	A O	----	3½	3½	1	3	6⅝
◆Ref & gen 5s series C 1959	A O	----	*3⅛	3½	----	3	6¼
◆Chatt Div pur money g 4s 1951	J D	----	*4¾	7½	----	7½	10
◆Mac & Nor Div 1st g 5s 1946	J J	----	*3⅝	15	----	2½	2½
◆Mid Ga & At Div pur m 5s 1947	J J	----	4	4	1	3¼	5¼
◆Mobile Div 1st g 5s 1946	J J	----	*7	7½	----	7	8
Central Foundry mtge 6s 1941	M S	----	*90	92	----	95	107
Gen mortgage 5s 1941	M S	----	*52	63	----	42	75
Cent Hud G & E 1st & ref 3½s 1965	M S	109⅝	109⅝	109⅝	1	109⅝	111⅛
Cent Ill Elec & Gas 1st 5s 1951	F A	104¼	104	105	76	102¾	105
Cent Illinois Light 3½s 1966	A O	----	*111⅞	----	----	110½	111⅝
‡◆Cent New Eng 1st gu 4s 1961	J J	----	26¾	28½	20	24	39½
◆Central of N J gen g 5s 1987	J J	18½	18½	20	19	15⅝	28
◆General 4s 1987	J J	----	14¼	15	10	13¾	24
Central N Y Power 3½s 1962	A O	109¼	109¼	109¼	15	107	110
Cent Pacific 1st ref gu gold 4s 1949	F A	67	65⅛	67¼	170	64⅝	77⅛
Through Short L 1st gu 4s 1954	A O	----	65½	65½	1	64	72¾
Guaranteed g 5s 1960	F A	45	43½	45½	104	40⅝	63¾
Central RR & Bkg of Ga—							
5s extended to May 1 1942	M N	----	*51	55	----	52	55
Central Steel 1st g s f 8s 1941	M N	115	115	115	4	115	115½
Certain-teed Prod 5½s A 1948	M S	73¼	72	73¼	23	70	86
Champion Paper & Fibre—							
S f deb 4½s (1935 issue) 1950	M S	----	*103	104⅞	----	100¾	102¾
S f deb 4½s (1938 issue) 1950	M S	----	101¼	102	10	100¾	102½
Ches & Ohio gen g 4½s 1992	M S	125½	123¼	125½	37	118¾	125½
Ref & imp mtge 3½s ser D 1996	M N	99¼	99	99½	66	95¼	100
Ref & impt M 3½s ser E 1996	F A	99¼	98⅞	99½	26	95⅛	99⅞
Craig Valley 1st 5s May 1940	J J	----	*	109	----	104½	105
Potts Creek Branch 1st 4s 1946	J J	----	*106	109	----	----	----
R & A Div 1st con g 4s 1989	J J	----	115⅛	115½	4	114	117½
2d consol gold 4s 1989	J J	----	*108¼	----	----	104½	111
Warm Spring V 1st s 1941	M S	----	*	109⅜	----	----	----
◆Chic & Alton RR ref g 3s 1949	A O	----	8¾	9	16	8¾	14⅝
Chic Burl & Q—Ill Div 3½s 1949	J J	----	98½	99½	34	97⅝	100¼
Illinois Division 4s 1949	J J	----	102⅜	103	26	100¼	103⅞
General 4s 1958	M S	97	95⅜	97	34	94	100
1st & ref 4½s series B 1977	F A	----	86	86	7	85½	94⅝
1st & ref 5s series A 1971	F A	91⅛	91	92	14	91	99¼

For footnotes see page 3191.

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BONDS N. Y. STOCK EXCHANGE Week Ended May 26	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
‡§•Chicago & East Ill 1st 6s...1934	A O	------	*100⅛	104¾	----	97	101
‡•C & E Ill Ry gen 5s...1951	M N	15⅝	13¾	15⅝	48	12⅛	22¾
•Certificates of deposit		------	*13	----	----	12⅝	21
Chicago & Erie 1st gold 5s...1982	M N	------	*84	85	----	81½	86½
‡•Chicago Great West 1st 4s...1959	M S	18¾	17½	18¾	32	15⅛	24¾
‡•Chic Ind & Louisv ref 6s...1947	J J	------	*10⅜	15	----	9⅝	13¾
•Refunding g 5s series B...1947	J J	------	*9	11⅜	----	9½	15
•Refunding 4s series C...1947	J J	------	*8	11⅜	----	11½	11½
•1st & gen 6s series A...1966	M N	------	*3⅛	3⅝	----	3½	5¾
•1st & gen 6s series B...May 1966	J J	------	*3¼	4	----	3	6
Chic Ind & Sou 50-year 4s...1956	J J	------	*63¾	70	----	63¾	75
Chic L S & East 1st 4½s...1969	J D	------	*111⅜	112¼	----	111	112¼
‡Chic Milwaukee & St Paul—							
•Gen 4s series A...May 1 1989	J J	------	21½	21½	2	19¼	28¼
•Gen g 3½s series B...May 1 1989	J J	21	21	21	1	18	27
•Gen 4½s series C...May 1 1989	J J	23⅞	23	24	18	18½	29
•Gen 4½s series E...May 1 1989	J J	------	22¾	22¾	1	19¼	29
•Gen 4¼s series F...May 1 1989	J J	------	22¾	23	3	19⅞	28½
‡•Chic Milw St P & Pac 5s A...1975	F A	7	6¾	7⅝	62	6¼	12
•Conv adj 5s...Jan 1 2000	A O	2	2	2½	110	2	3½
‡•Chic & No West gen g 3½s...1987	M N	11	10½	11	2	9¾	16
•General 4s...1987	M N	11½	11	11½	7	10¾	16½
•Stpd 4s non-p Fed inc tax 1987	M N	------	*11	12	----	10	16
•Gen 4¼s stpd Fed inc tax...1987	M N	------	10⅞	10⅞	2	10	16½
•Gen 5s stpd Fed inc tax...1987	M N	------	11	11¾	10	10¼	19
•4½s stamped...1987	M N	------	*9⅝	16½	----	11	11
§•Secured 6½s...1936	M N	------	*12¼	15	----	12	20
•1st ref g 5s...May 1 2037	J D	7½	6⅝	7½	20	5½	12¼
•1st & ref 4½s stpd...May 1 2037	J D	7½	6¼	7½	16	5½	11
•1st & ref 4½s ser C...May 1 2037	J D	7½	6⅝	7½	46	5½	11
•Conv 4¼s series A...1949	M N	3¾	3¼	3¾	91	3½	5½
‡§•Chicago Railways 1st 5s stpd Aug 1938 25% part paid	F A	------	*44	57	----	45	57
‡•Chic R I & Pac Ry gen 4s...1988	J J	12½	11⅞	12½	35	11	18½
•Certificates of deposit		------	*10¼	47	----	10¼	16½
§•Refunding gold 4s...1934	A O	5⅝	5⅝	6⅜	34	5	9
•Certificates of deposit		5	5	5¼	6	4½	8¼
§•Secured 4½s series A...1952	M S	------	5½	6	16	5	9¾
•Certificates of deposit		------	*4⅛	5½	----	4	8
•Conv g 4½s...1960	M N	2¼	2¼	2¼	2	2¼	4¼
Ch St L & New Orleans 5s...1951	J D	------	*77½	84	----	70	83½
Gold 3½s...June 15 1951	J D	------	*62½	75	----	65	65
Memphis Div 1st g 4s...1951	J D	------	*49¼	58	----	60	63½
Chic T H & So'eastern 1st 5s...1960	J D	57¾	56	57¾	4	49	60½
Inc gu 5s...Dec 1 1960	M S	50	49	50	11	43	50¾
Chicago Union Station—							
Guaranteed 4s...1944	A O	------	105⅛	105½	6	104	107
1st mtge 4s series D...1963	J J	108½	108	108½	5	107	109⅝
1st mtge 3¼s series E...1963	J J	108½	108	108¾	18	105¼	108¾
3½s guaranteed...1951	M S	106	104¼	106	9	100⅞	106
Chic & West Indiana con 4s...1952	J J	90	86¾	90	40	86¾	97
1st & ref M 4½s series D...1962	M S	89½	89½	90¼	15	88	96½
Childs Co deb 5s...1943	A O	71½	69¼	72	77	64	79
‡•Choc Okla & Gulf cons 5s...1952	M N	12½	12½	12½	4	12½	15
Cincinnati Gas & Elec 3¼s...1966	F A	110⅜	110⅜	110⅜	3	108¼	110⅜
1st mtge 3½s...1967	J D	------	*111⅞	----	----	110¼	111¼
Cin Leb & Nor 1st con gu 4s...1942	M N	------	*100	----	----	100¼	103
Cin Un Term 1st gu 3½ ser D...1971	M N	------	*110	----	----	106	109½
Clearfield & Mah 1st gu 5s...1943	J J	------	*42	75	----	63	63
Cleve Cin Chic & St L gen 4s...1993	J D	67	66	67	4	63¾	77
General 5s series B...1993	J D	------	*83	90	----	77	85
Ref & impt 4½s series E...1977	J J	48¾	46⅝	48¾	103	46⅝	63⅞
Cin Wabash & M Div 1st 4s...1991	J J	------	58	58	2	56¼	58
St L Div 1st coll tr g 4s...1990	M N	------	*63	67	----	63¾	70
Spr & Col Div 1st g 4s...1940	M S	------	*99	99½	----	96	99¾
W W Val Div 1st g 4s...1940	J J	------	*88	93¾	----	90	90
Cleve Elec Illum 1st M 3¼s...1965	J J	108	108	109	52	108	111⅛
Cleve & Pgh gen gu 4½s ser B...1942	A O	------	*107¾	----	----	106¾	106¾
Series B 3½s guar...1942	A O	------	----	----	----	----	----
Series A 4½s guar...1942	J J	------	*106½	108¼	----	108	108
Series C 3½s guar...1948	M N	------	*107	----	----	105	107½
Series D 3½s guar...1950	F A	------	----	----	----	----	----
Gen 4½s series A...1977	F A	------	----	----	----	----	----
Gen & ref mtge 4½s series B...1981	J J	------	----	----	----	----	----
Cleve Short Line 1st gu 4½s...1961	A O	------	82½	82½	1	79¼	89¼
Cleve Union Term gu 5½s...1972	A O	86¾	86½	87	21	85	91¾
1st s f series B guar...1973	A O	78	78	79¼	66	75	85
1st s f 4½s series C...1977	A O	72¾	72⅝	72⅝	29	68	79½
Coal River Ry 1st gu 4s...1945	J D	------	*105½	----	----	106¾	106¾
Colo Fuel & Iron Co gen s f 5s...1943	F A	------	*103¾	104	----	102¾	104
•5s income mtge...1970	A O	------	49½	50	2	48	65½
Colo & South 4½s series A...1980	M N	34	33¼	34⅝	64	33¼	47
Columbia G & E deb 5s...May 1952	M N	102⅜	101⅞	102⅜	176	92½	102⅜
Debenture 5s...Apr 15 1952	A O	------	102	102	22	94	102¼
Debenture 5s...Jan 15 1961	J J	102½	102	102½	207	92¾	102⅜
Columbus & H V 1st ext g 4s...1948	A O	------	113⅜	113⅜	1	109⅜	113½
Columbus & Tol 1st ext 4s...1955	F A	------	*111¼	----	----	109⅜	111½
Columbus Ry Pow & Lt 4s...1965	M N	109	108⅝	109	13	107¾	110¼
Commercial Credit deb 3¼s...1951	A O	------	105	105⅛	18	103	105¼
¶2¾s debentures...1942	J D	101[17/32]	101[17/32]	101¼	24	101[17/32]	103¼
Commonwealth Edison Co—							
1st mtge g 4s series F...1981	M S	105[22/32]	105[22/32]	105[16/32]	123	105[22/32]	108¼
¶1st mtge 3¼s series H...1965	A O	104[22/32]	104[22/32]	104[16/32]	69	104[22/32]	110¾
¶1st mtge 3½s series I...1968	J D	110¾	110¾	111⅜	48	107¼	111⅜
Conv debs 3½s...1958	J J	112½	111⅜	112½	343	105½	112½
3½s (int waived to and including May 15, 1939)...1958	J J	112¾	111¼	112½	182	104⅞	112½
Conn & Passump River 1st 4s...1943	A O	------	*88	98	----	89½	89½
Conn Ry & L 1st & ref 4½s...1951	J J	------	*111¼	----	----	110¾	112¼
Stamped guar 4½s...1951	J J	------	*108⅜	----	----	108	109
Conn Riv Pow s f 3¼s A...1961	F A	------	107½	108	30	107½	110½
Consol Edison (N Y) deb 3¼s...1946	A O	103½	103½	105¼	74	103½	107
3½s debentures...1948	A O	------	106	106⅜	69	106	108
3½s debentures...1956	A O	106	105½	106¼	21	105	108
3½s debentures...1958	J J	108	107¾	108⅜	23	105¼	108½
•Consolidated Hydro-Elec Works of Upper Wuertemberg 7s...1956	J J	------	*21½	25	----	18	22⅜
Consol Oil conv deb 3½s...1951	J D	105½	104½	105½	100	100½	105½
‡•Consol Ry non-conv deb 4s...1954	J J	9	8	9	11	8	10⅜
•Debenture 4s...1955	J J	------	*9	10¾	----	9	13¼
•Debenture 4s...1955	A O	------	*9	11¾	----	----	----
•Debenture 4s...1956	J J	------	*9	10½	----	9¼	12
Consolidation Coal s f 5s...1960	J J	------	50	53	28	44½	53
Consumers Power 3¼s...May 1 1965	M N	106¼	106¼	106¼	2	105¼	111
1st mtge 3½s...May 1 1965	M N	109⅜	109⅜	109⅜	15	106½	109½
1st mtge 3½s...1967	M N	------	110	110½	10	107¼	110½
1st mtge 3½s...1970	M N	111⅜	111⅜	111⅝	17	107¼	111⅝
1st mtge 3¼s...1966	M N	108¾	108⅝	109¼	44	103¾	109¼
Container Corp 1st 6s...1946	J D	104⅜	103¾	104⅜	11	100	105¼
15-year deb 5s...1943	J D	98	96⅛	98	19	96	100
Continental Oil conv 2¾s...1948	J D	109¼	108	109¼	66	105½	109⅜
Crane Co s f deb 3½s...1951	F A	105⅞	105⅜	106¼	24	102½	106¼
Crown Cork & Seal s f 4s...1950	M N	105¼	105¼	106	16	104⅜	106¼
Cuba Nor Ry 1st 5½s...1942	J D	33⅞	32¾	33⅞	21	29½	37
Cuba RR 1st 5s g...1952	J J	38	37⅛	38½	18	34¼	40¼
7½s series A extended to 1946	J D	------	42¼	42¼	6	39	45½
6s series B extended to 1946	J D	------	35	35	1	32⅞	38
Dayton Pow & Lt 1st & ref 3½s 1960	A O	108⅜	108⅜	109¾	11	107½	110¼
Del & Hudson 1st & ref 4s...1943	M N	58¾	54¾	59	139	52½	70⅛

BONDS N. Y. STOCK EXCHANGE Week Ended May 26	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
Del Power & Light 1st 4½s...1971	J J	------	108⅝	108⅝	2	108	109
1st & ref 4¼s...1969	J J	------	104¾	105⅛	6	104½	106⅝
1st mortgage 4½s...1969	J J	------	107⅛	107⅛	2	106½	108
Den Gas & El 1st & ref s f 5s...1951	M N	106¾	106¾	106¾	2	105¾	107½
Stamped as to Penna tax...1951	M N	------	*104¾	107	----	105¾	107½
‡§•Den & R G 1st cons f 4s...1936	J J	9	8¼	9¼	41	7¾	15¼
§•Consol gold 4½s...1936	J J	9½	9½	9½	1	9¼	14¾
‡•Den & R G West gen 5s...Aug 1955	F A	------	3½	4	----	3½	6½
•Assented (subj to plan)...1955	F A	3¼	3¼	3½	12	3	5¾
•Ref & impt 5s ser B...Apr 1978	A O	------	5¾	5¾	10	5	10¾
‡•Des M & Ft Dodge 4s ctfs...1935	J J	------	*3⅝	4¾	----	3½	5¼
‡•Des Plaines Val 1st gu 4½s...1947	M S	------	32	32	3	32	32
Detroit Edison Co 4½s ser D...1961	F A	------	111½	111½	7	110⅞	113
Gen & ref M 4s ser F...1965	A O	------	111¼	112	32	111¼	112⅝
Gen & ref mtge 3½s ser G...1966	M S	------	*111⅝	----	----	110⅝	112
•Detroit & Mac 1st lien g 5s...1995	J D	------	*40	54	----	40	42
•Second gold 4s...1995	J D	------	*20	35	----	25	25
Detroit Term & Tunnel 4½s...1961	M N	------	100¼	101	12	98½	103
Dow Chemical deb 3s...1951	J D	------	106¾	106¾	5	106½	108¾
Dul Missabe&Ir Range Ry 3½s1962	A O	108½	108⅛	108½	10	105	108½
‡§•Dul Sou Shore & Atl g 5s...1937	J J	------	*14½	15	----	12½	19
Duquesne Light 1st M 3½s...1965	J J	110⅞	110⅞	112¼	38	110	112¼
East Ry Minn Nor Div 1st 4s...1948	A O	------	106¼	106¼	5	103	106½
E st T Va & Ga Div 1st 5s...1956	M N	------	87	87½	6	85½	92½
Ed El Ill (N Y) 1st cons g 5s...1995	J J	------	*141½	145	----	139	144
Electric Auto Lite conv 4s...1952	F A	108½	107	108½	22	105¼	109½
Elgin Joliet & East 1st g 5s...1941	M N	------	107⅜	107⅜	1	106	107⅜
El Paso & S W 1st 5s...1965	A O	------	*50	64⅞	----	65	65
5s stamped...1965	A O	------	*50	95½	----	----	----
Erie & Pitts g gu 3½s ser B...1940	J J	------	102½	102½	18	102	103¼
Series C 3½s...1940	J J	------	*102¼	----	----	----	----
‡•Erie RR 1st cons g 4s prior...1996	J J	42	41	42¼	7	40	48
•1st consol gen lien g 4s...1996	J J	17½	16	17¾	42	15	22½
•Conv 4s series A...1953	A O	------	13	13¾	21	11½	22
•Series B...1953	A O	------	13½	13¾	8	11½	21½
•Gen conv 4s series D...1953	M N	------	*----	14	----	18	18¾
•Ref & Imp 5s of 1927...1967	A O	9¾	9	10	31	7½	14
•Ref & impt 5s of 1930...1975	J J	41	9	10	121	7¼	14
•Erie & Jersey 1st s f 6s...1955	J J	------	39	41	12	39	46¼
•Genesee River 1st s f 6s...1957	M N	------	38	38	9	37	45½
•N Y & Erie RR ext 1st 4s...1947	M S	------	*85	94	----	87	90
§•3d mtge 4½s...1938		------	*60⅛	----	----	----	----
Ernesto Breda 7s...1954	F A	------	82½	85½	38	67	85½
Fairbanks Morse deb 4s...1956	J L	------	106	106	2	104	107
Federal Light & Traction 1st 5s 1942	M S	102	102	102¼	12	100½	102¼
5s International series...1942	M S	------	*98⅛	----	----	98	101
1st lien s f 5s stamped...1942	M S	------	102⅜	102⅜	1	100½	102¼
1st lien 6s stamped...1942	M S	------	103¼	103¼	10	101	103⅛
30-year deb 6s series B...1954	J D	98	98	98	2	87¼	98½
Firestone Tire & Rubber 3½s...1948	A O	104⅝	104¼	104⅝	66	102⅛	104⅝
‡•Fla Cent & Pennin 5s...1943	J J	------	36½	36½	1	35	40
‡Florida East Coast 1st 4½s...1959	J D	59½	58⅞	60⅜	22	58	65¾
•1st & ref 5s series A...1974	M S	------	6¼	7	66	5¼	10
•Certificates of deposit		----	6¼	6½	10	5¾	9¾
Fonda Johns & Glov 4½s...1952	M N	------	*----	17⅜	----	----	----
‡§•Proof of claim filed by owner (Amended) 1st cons 2-4s...1982		------	----	----	----	----	----
‡§•Proof of claim filed by owner	M N	------	*2	2⅞	----	2	2⅝
•Certificates of deposit		----	2⅞	2⅞	6	1⅜	2⅞
Fort St U D Co 1st g 4½s...1941	J J	------	*100¼	104	----	100¼	102
Francisco Sugar coll trust 6s...1956	M N	------	*40¾	43⅞	----	39	46½
Gas & El of Berg Co cons g 5s...1949	J D	------	*125¾	126¾	----	123½	123¼
Gen Amer Investors deb 5s A...1952	F A	------	104½	104½	1	102½	105
Gen Cable 1st s f 5½s A...1947	J J	------	98	98	1	95	104¼
•Gen Elec (Germany) 7s...1945	J J	------	*51⅜	53½	----	49½	59
•Sinking fund deb 6½s...1940	J D	------	*52⅜	60	----	48	62½
•20-year s f deb 6s...1948	M N	------	51⅜	53	----	45	59½
¶Gen Motors Accept Corp deb 3s...'46	F A	102[15/16]	102[15/16]	103⅛	34	102[15/16]	107½
15-year 3¼s deb...1951	F A	105⅝	105¼	105½	54	105½	107⅝
Gen Pub Serv deb 5½s...1939	J J	------	*99[15/16]	101¼	----	99½	101⅝
Gen Steel Cast 5½s with warr...1949	J J	58¾	54¾	58½	37	48½	71½
‡•Ga & Ala Ry 1st cons 5s Oct 1 '45	J J	------	*10¾	14¼	----	12½	16
‡§•Ga Caro & Nor 1st ext 6s...1934	J J	------	*12	15	----	13	18
•Good Hope Steel & Ir sec 7s...1945	A O	------	*37½	40½	----	37	45
Goodrich (B F) conv deb 6s...1945	J D	103¾	102¼	104	369	98	104
1st mtge 4½s...1956	J D	103½	101⅜	103¾	279	98	103¾
Gotham Silk Hosiery deb 5s w w '46	M S	85	84½	85	2	83	90½
Gouv & Oswegatchie 1st 5s...1942	J D	------	*50	----	----	----	----
Grand R & I ext 1st gu g 4½s...1941	J J	------	*104½	----	----	103½	106¾
Grays Point Term 1st gu 5s...1947	J D	------	----	----	----	----	----
Gt Cons El Pow (Japan) 7s...1944	F A	78½	78½	79	8	78½	80½
1st & gen s f 6½s...1950	J J	------	*60	72	----	64¼	78
Great Northern 4½s series A...1961	J J	106½	105¾	106½	9	100½	106½
General 5½s series B...1952	J J	90¾	88	90¾	69	88	101½
General 5s series C...1973	J J	------	82¼	84½	16	81	94
General 4½s series D...1976	J J	76¾	76	77	3	74½	89¼
General 4½s series E...1977	J J	78	75	78	36	74	89¼
General mtge 4s series G...1946	J J	95	91½	95	165	88	103¼
Gen mtge 4 sseries H...1946	J J	84½	82¾	84½	94	78½	94
Gen mtge 3¼s series I...1967	J J	------	68½	70¾	49	66	81¾
Green Bay & West deb ctfs A	Feb	------	*57	60	----	53	55
•Debentures ctfs B	Feb	------	*5¼	5½	----	5¼	7½
Greenbrier Ry 1st gu 4s...1940	M N	------	*103	----	----	103	103½
Gulf Mob & Nor 1st 5½s B...1950	A O	73	73	73	1	73	81
1st mtge 5s series C...1950	A O	------	72	72½	5	69	79
Gulf & Ship Island RR—							
1st ref & Term M 5s stamped1952	J J	------	*60	----	----	90	91
Gulf States Steel s f 4½s...1961	A O	------	92¼	92¼	3	92	96½
Gulf States Util 4s series C...1966	A O	106½	106½	109⅜	10	106¼	110
•Harpen Mining 6s...1949	J J	------	39	39	2	38	39
Hocking Val 1st cons g 4½s...1999	J J	121	120	122	20	117¾	122
Hoe (R) & Co 1st mtge...1944	A O	74⅞	73⅜	74⅞	10	67	77
‡§•Housatonic Ry cons g 5s...1937	M N	------	31	32¾	12	25½	38½
Houston Oil sink fund 5½s A...1940	M N	101[17/32]	101½	101[17/32]	34	101	102¼
Hudson Coal 1st s f 5s ser A...1962	J D	35	33	35	106	28½	36½
Hudson Co Gas 1st g 5s...1949	M N	------	*126⅜	----	----	124	126⅜
Hudson & Manhat 1st 5s ser A 1957	F A	49	47	49	30	43½	51¼
•Adjustment income 5s...Feb 1957	A O	13½	13¼	14	25	11¼	15¼
Illinois Bell Telp 3½s ser B...1970	A O	112	111¾	112⅝	24	111	112¾
Illinois Central 1st gold 4s...1951	J J	------	*85	----	----	87	91
1st gold 3½s...1951	J J	------	*85½	----	----	83¾	85
Extended 1st gold 3½s...1951	A O	------	*85½	----	----	----	----
1st gold 3s sterling...1951	M S	------	*----	75	----	----	----
Collateral trust gold 4s...1952	A O	------	50¼	51¾	14	46¾	63
Refunding 4s...1955	M N	51	48½	51	40	47	62
Purchased lines 3½s...1952	J J	43½	43½	43½	5	42½	52
Collateral trust gold 4s...1953	M N	49	48	49	28	44¾	60¼
Refunding 5s...1955	M N	56	52⅜	56	17	52	71
40-year 4½s...Aug 1 1966	F A	45	41¼	45⅜	187	39	56½
Cairo Bridge gold 4s...1950	J D	------	*80	81½	----	81½	83¼
Litchfield Div 1st gold 3s...1951	J J	------	*----	90	----	63	63
Louisv Div & Term g 3½s...1953	J J	------	*----	65	----	63	65
Omaha Div 1st gold 3s...1951	F A	------	*46	50	----	46½	46½
St Louis Div & Term g 3s...1951	J J	------	*----	75¼	----	----	----
Gold 3½s...1951	J J	------	*----	85	----	60	63
Springfield Div 1st g 3½s...1951	J J	------	----	----	----	----	----
Western Lines 1st g 4s...1951	F A	------	*----	69⅞	----	60½	61

For footnotes see page 3191.

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BONDS N. Y. STOCK EXCHANGE Week Ended May 26	Interest Period		Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
				Low	High	No.	Low	High
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A 1963	J	D	47¾	45¼	48	106	43	60¼
1st & ref 4½s series C 1963	J	D	44¾	42⅝	45	64	40⅝	56¼
Illinois Steel deb 4½s 1940	A	O	103[7]/32	103[7]/32	103[5]/16	12	103[7]/32	105
♦Iseder Steel Corp 6s 1948	F	A	------	38	38½	2	32	41⅛
Ind Bloom & West 1st ext 4s 1940	A	O	------	*	99	----	95	95
Ind Ill & Iowa 1st g 4s 1950	J	J	------	*55	70	----	66	70¼
‡♦Ind & Louisville 1st gu 4s 1956	J	J	------	*7⅝	20	----	8	10¾
Ind Union Ry 3½s series B 1986	M	S	------	*104	----	----	104	104½
Industr'al Rayon 4½s 1948	J	J	93	92¼	93	13	90	97¼
Inland Steel 3¼s series D 1961	F	A	------	107¼	109	13	106	109½
‡Interboro Rap Tran 1st 5s 1966	J	J	63	62	64	65	56	70
Certificates of deposit			------	*60	64¾	----	56	68
§♦10-year 6s 1932	A	O	34½	32½	35	12	27	43
§♦10-year conv 7% notes 1932	M	S	60	59	60	52	53¼	68
♦Certificates of deposit			58¾	58¼	58¾	2	51	66
Interlake Iron conv deb 4s 1947	A	O	80½	80	80½	6	79	89½
Int Agric Corp 5s stamped 1942	M	N	103	102	103	21	99⅓	103
‡♦Int-Grt Nor 1st 6s ser A July 1952	J	J	9¾	9¾	10½	13	9	20½
♦Adjustment 6s ser A July 1952	A	O	------	2	2¼	12	2	4
♦1st 5s series B 1956	J	J	------	*9	10	----	9¼	20
♦1st g 5s series C 1956	J	J	------	*9	10	----	9¼	20
Internat Hydro El deb 6s 1944	A	O	84	81½	84	49	72¼	87
Int Merc Marine s f 6s 1941	A	O	------	56½	58½	34	48¼	60⅛
Internat Paper 5s ser A & B 1947	J	J	98¼	97½	98¼	25	93	100
Ref s f 6s series A 1955	M	S	------	90½	92	10	82⅞	94¾
Int Rys Cent Amer 1st 5s B 1972	M	N	82	81⅞	83	5	76½	83⅛
1st lien & ref 6½s 1947	F	A	------	*95⅝	98	----	88⅜	95¼
Int Telep & Teleg deb g 4½s 1952	J	J	64½	61⅜	64½	66	53	71⅝
Debenture 5s 1955	F	A	68¼	65⅛	68½	180	56	75¼
‡♦Iowa Central Ry 1st & ref 4s 1951	M	S	------	2	2	1	2	5
James Frankl & Clear 1st 4s 1959	J	D	------	*45⅛	49	----	46	58¾
Jones & Laughlin Steel 4½s A 1961	M	S	91¾	91	92¾	16	90½	96⅛
Kanawha & Mich 1st gu g 4s 1990	A	O	------	84	84	5	79	85¾
‡§♦K C Ft S & M Ry ref g 4s 1936	A	O	------	25	25½	4	24½	36⅛
♦Certificates of deposit			----	25¼	25¼	2	23½	35
Kan City Sou 1st gold 3s 1950	A	O	68½	67¾	68½	11	65	72½
Ref & impt 5s Apr 1950	J	J	------	64	68½	22	56	71⅛
Kansas City Term 1st 4s 1960	J	J	------	109	109½	22	107½	109⅛
Kansas Gas & Electric 4½s 1980	J	D	105½	105	105¾	26	103⅛	107
♦Karstadt (Rudolph) 1st 6s 1943	M	N	------	*	36½	----	30¾	36
♦Ctfs w w stmp (par $645) 1943			------	16½	16½	2	16½	17¾
♦Ctfs w w stmp (par $925) 1943	M	N	------	----	----	----	19	20
♦Ctfs with warr (par $925) 1943			------	----	----	----	27	27
Keith (B F) Corp 1st 6s 1946	M	S	------	98	98	13	93½	100
Kentucky Central gold 4s 1987	J	J	------	106⅝	106⅝	10	106	107½
Kentucky & Ind Term 4½s 1961	J	J	------	*	92½	----	----	----
Stamped 1961	J	J	------	77	77	1	72	77
Plain 1961	J	J	------	*55	90	----	----	----
4½s unguaranteed 1961	J	J	------	*55	85	----	----	----
Kings County El L & P 6s 1997	A	O	------	*166	----	----	163	166¼
Kings County Elev 1st g 4s 1949	F	A	------	*85½	87½	----	79	88¼
Kings Co Lighting 1st 5s 1954	J	J	------	104½	104½	2	98	104½
1st & ref 6½s 1954	J	J	------	106½	106½	2	103	108½
Kinney (G R) 5½s ext to 1941	J	D	------	98	98	1	95	98
Koppers Co 4s series A 1951	M	N	101½	100¼	101½	24	99	102⅞
Kresge Foundation coll tr 4s 1945	J	J	105½	105	105½	7	102½	105⅝
3½s collateral trust notes 1947	F	A	103½	102⅝	103½	29	100	103½
‡♦Kreuger & Toll secured 5s Uniform ctfs of deposit 1959	M	S	------	11¾	11⅞	52	7	13¼
§♦Laclede Gas Light ref & ext 5s 1939	A	O	89½	88¾	90	29	79¼	91½
Coll & ref 5½s series C 1953	F	A	55¼	53	55¼	25	45	58¾
Coll & ref 5½s series D 1960	F	A	52¾	50⅞	52¾	17	45¾	58½
Coll tr 6s series A 1942	F	A	------	*43	47	----	42	51
Coll tr 6s series B 1942	F	A	43	43	44½	4	41	50¼
Lake Erie & Western RR—								
5s 1937 extended at 3% to 1947	J	J	------	*	74⅜	----	67	75
2d gold 5s 1941	J	J	------	65	65	1	63	67
Lake Sh & Mich So g 3½s 1997	J	D	------	85½	85½	1	84	90
Lautaro Nitrate Co Ltd—								
♦1st mtge income reg 1975	Dec		------	24	25	48	21½	27¾
Lehigh C & Nav s f 4½s A 1954	J	J	------	52½	53½	6	51¾	64
Cons sink fund 4½s ser C 1954	J	J	53½	53	53½	10	52	64¾
Lehigh & New Eng RR 4s A 1965	A	O	89¼	89¼	89¼	3	84½	91
Lehigh & N Y 1st gu g 4s 1945	M	S	------	*33	40	----	31½	39
Lehigh Val Coal Co—								
♦5s Ctfs of deposit 1944			----	*30	----	----	37	37
♦1st & ref s f 5s 1954	F	A	------	*23	34	----	20	23
♦Certificates of deposit 1954			----	*23	----	----	18	20
♦1st & ref s f 5s 1964	F	A	22	22	23⅝	6	16¼	23½
♦Certificates of deposit 1964			22	22	22	5	17½	22
♦1st & ref s f 5s 1974	F	A	24	24	24	2	16½	24
♦Certificates of deposit 1974			22	22	22	1	18	22
♦Sec 6% notes extend to 1943	J	J	36½	36	36¼	2	30	49½
♦Certificates of deposit 1943			------	36	36	1	35	36
Leh Val Harbor Term gu 5s 1954	F	A	------	43½	44¾	8	40	56
Leh Val N Y 1st gu 4½s 1940	J	J	------	45½	45½	2	45	52
4½s assented 1940	J	J	------	45½	45½	9	45½	52
♦Lehigh Val (Pa) cons g 4s 2003	M	N	15½	14⅞	15½	7	13⅜	21¼
♦4s assented 2003	M	N	15½	13½	15⅛	38	13	21⅛
♦General cons 4½s 2003	M	N	------	15	15	1	13½	22
♦4½s assented 2003	M	N	16	14⅛	16	38	14	21
♦General cons 5s 2003	M	N	------	18	18	1	16	22½
♦5s assented 2003	M	N	16¼	16¼	16¾	1	15½	22½
Leh Val Term Ry 1st gu g 5s 1941	A	O	------	*41	55	----	57	58
5s assented 1941	A	O	------	*40	56	----	57	61
Lex & East 1st 50-yr 5s gu 1965	A	O	------	116	116	2	112	116½
Ligget & Myers Tobacco 7s 1944	A	O	128½	128	128½	17	127	129¾
5s 1951	F	A	------	128⅝	129	18	127¼	130
Lion Oil Ref conv deb 4½s 1952	A	O	------	*99	100	----	96½	99
Liquid Carbonic 4s conv debs 1947	J	D	------	107½	107½	2	107	110¾
Little Miami gen 4s series A 1962	M	N	------	*106	108	----	107	107
Loews Inc s f deb 3½s 1946	F	A	------	102¼	103	48	98¼	103
Lombard Elec 7s series A 1952	J	D	------	*49	50½	----	49	56¼
Lone Star Gas 3½s debs 1953	F	A	------	107½	107¾	5	104	108¼
♦Long Dock Co 3½s ext to 1950	A	O	68	68	68	5	62	68
Long Island unified 4s 1949	M	S	------	*82¼	91½	----	81⅝	84
Guar ref gold 4s 1949	M	S	------	84½	84¾	11	80½	86⅝
4s stamped 1949	M	S	------	*	85	----	80	87
Lorillard (P) Co deb 7s 1944	A	O	128½	128½	129½	5	127½	129⅝
5s 1951	F	A	------	126⅛	126⅛	19	122¾	126½
Louisiana & Ark 1st 5s ser A 1969	J	J	84¾	84	85	45	75½	90⅜
Louisiana Gas & Elec 3½s 1966	M	S	110½	109⅞	110½	26	108	110½
Louis & Jeff Bridge Co gu 4s 1945	M	S	------	*108¼	----	----	105½	108½
Louisville & Nashville RR—								
Unified gold 4s 1940	J	J	100	99¾	100	109	99	101
1st & ref 5s series B 2003	A	O	93	91	93	19	91	99¼
1st & ref 4½s series C 2003	A	O	85	84¾	85¼	55	84½	93⅜
1st & ref 4s series D 2003	A	O	80	80	80	8	80	89½
1st & ref 3¾s series E 2003	A	O	------	75	76½	13	74	85¾
Paducah & Mem Div 4s 1946	F	A	------	*99¾	100	----	97½	101
St Louis Div 2d gold 3s 1980	M	S	84½	83⅝	84½	35	82½	88
Mob & Montg 1st g 4½s 1945	M	S	------	----	----	----	110	111½
South Ry joint Monon 4s 1952	J	J	------	*67½	79½	----	65	77
Atl Knox & Cin Div 4s 1955	M	N	105½	105½	105½	1	104	105¾
♦ Lower Austria Hydro El 6½s 1944	F	A	------	*23⅛	----	----	22	24½

BONDS N. Y STOCK EXCHANGE Week Ended May 26	Interest Period		Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
				Low	High	No.	Low	High
McCrory Stores Corp s f deb 5s 1951	M	N	------	106¾	107	18	105½	107
Maine Central RR 4s ser A 1945	J	D	------	*65¼	73¾	----	67	72¼
Gen mtge 4½s series A 1960	J	D	47	44¼	47¼	23	39⅛	51½
Manati Sugar 4s s f Feb 1 1957	M	N	30	30	31½	37	23	33½
‡♦Manhat Ry (N Y) cons 4s 1990	A	O	44¼	43⅝	45¼	178	26¾	47⅜
♦Certificates of deposit			------	42	32⅝	23	24⅞	44½
♦Second 4s 2013	J	D	------	*29	35	----	17⅛	29¼
Manila Elec RR & Lt s f 5s 1953	M	S	------	*86¼	95	----	81	82½
Manila RR (South Lines) 4s 1959	M	N	------	*63	88⅜	----	81	83½
‡♦Man G B & N W 1st 3½s 1941	J	J	------	*8½	14	----	----	----
Marion Steam Shovel s f 6s 1947	A	O	------	72	72	1	72	87
Market St Ry 7s ser A April 1940	Q	J	------	49½	50	3	39	54½
Mead Corp 1st 6s with warr 1945	M	N	104	103⅜	104	9	101½	104¾
Metrop Ed 1st 4½s series D 1968	M	S	110⅞	110⅜	111	11	110¼	111¼
Metrop Wat Sew & D 5½s 1950	A	O	100	99	100	5	95	102
‡§♦Met West Side El (Chic) 4s 1938	F	A	8	8	8	5	7	8½
♦Mex Internat 1st 4s asstd 1977	M	S	------	¾	¾	9	½	¾
♦4s (Sept 1914 coupon) 1977	M	S	------	*½	----	----	----	----
♦Miag Mill Mach 1st s f 7s 1956	J	D	------	*	33	----	30	30
Michigan Central Detroit & Bay City Air Line 4s 1940	J	J	------	98¾	99½	12	89¾	99⅛
Jack Lans & Sag 3½s 1951	M	S	------	*	88	----	----	----
1st gold 3½s 1952	M	N	------	*	94¾	----	90¾	97
Ref & impt 4½s series C 1979	J	J	------	*66	75⅜	----	72½	76½
‡♦Mid of N J 1st ext 5s 1940	A	O	------	12½	12¼	4	9¾	14⅞
‡♦Mil & No 1st ext 4½s 1939	J	D	------	*41	65	----	42½	50
♦Con ext 4½s 1939	J	D	------	*23	25	----	23	32
‡♦Mil Spar & N W 1st gu 4s 1947	M	S	------	10¼	10¾	7	8½	17¾
‡♦Milw & State Line 1st 3½s 1941	J	J	------	*23½	73	----	28¾	31¼
‡♦Minn & St Louis 5s ctfs 1934	M	N	------	6½	6½	1	4½	8
♦1st & ref gold 4s 1949	M	S	------	1⅝	1⅝	1	1½	3½
♦Ref & ext 50-yr 5s ser A 1962	Q	F	------	*⅝	1⅝	----	2¼	3
‡§♦M St P & SS M con g 4s int gu '38	J	J	------	6½	7¼	10	5⅝	8½
§♦1st cons 5s 1938	J	J	------	4¼	4¾	10	4	6½
§♦1st cons 5s gu as to int 1938	J	J	------	7½	8	11	6	9
♦1st & ref 6s series A 1946	J	J	------	2½	2½	2	2½	4
♦25-year 5½s 1949	M	S	1⅜	1⅜	1⅜	1	1⅜	2¾
♦1st & ref 5½s series B 1978	J	J	66¼	66	66¼	15	64¼	68¼
‡♦ Mo-Ill RR 1st 5s series A 1959	J	J	70	62	70	17	45	70
Mo Kan & Tex 1st gold 4s 1990	J	D	35⅜	34	35¾	99	34	51½
M-K-T RR pr lien 5s ser A 1962	J	J	22¼	19¾	22¼	170	19¾	37½
40-year 4s series B 1962	J	J	18	17⅛	18⅜	26	17¼	32¼
Prior lien 4½s series D 1978	J	J	20	20	20	1	19	34
♦Cum adjust 5s ser A Jan 1967	A	O	9	8¼	9¾	63	8	17¾
‡♦Mo Pac 1st & ref 5s ser A 1965	F	A	13¾	13½	13¾	9	12½	21¼
♦Certificates of deposit			------	*12¾	----	----	15	20¼
♦General 4s 1975	M	S	3½	3⅜	3¾	22	3	6½
♦1st & ref 5s series F 1977	M	S	13⅜	13⅛	14	95	12½	21¾
♦Certificates of deposit			12¾	12¾	12¾	1	12¼	20½
♦1st & ref 5s series G 1978	M	N	13½	13	13⅜	134	12½	21¾
♦Certificates of deposit			------	12½	12½	3	12½	19½
♦Conv gold 5½s 1949	M	N	------	2⅛	2¼	8	2	4¼
♦1st & ref g 5s series H 1980	A	O	13⅝	13	13⅝	57	12¼	21¾
♦Certificates of deposit			----	*12¾	----	----	15	20¾
♦1st & ref 5s series I 1981	F	A	13½	13	13¾	75	12⅛	21¾
♦Certificates of deposit			----	*12¾	----	----	12⅜	20¼
§♦Mo Pac 3d 7s ext at 4% July 1938	M	N	------	*64¼	70	----	65	65
‡Mobile & Ohio RR—								
♦Montgomery Div 1st g 5s 1947	F	A	------	*16½	18⅜	----	15	22½
♦Ref & impt 4½s 1977	M	S	25	23	25	25	17½	29¾
§♦Secured 5% notes 1938	M	S	27⅝	24⅜	27⅞	31	19¾	34
Mohawk & Malone 1st gu g 4s 1991	M	S	------	45	45	1	45	55
Monongahela Ry 1st M 4s ser A '60	M	N	------	*106¼	108	----	102½	105½
Monongahela West Penn Pub Serv 1st mtge 4½s 1960	A	O	109½	108⅛	110¼	48	107	110½
6s debentures 1965	A	O	107½	105½	108¼	56	100¼	108¼
Montana Power 1st & ref 3¼s 1966	J	D	100¼	100	100¼	192	96¼	100¼
Montreal Tram 1st & ref 5s 1941	J	J	94	94	94	8	93¼	97⅝
Gen & ref s f 5s series A 1955	A	O	------	*	70	----	70¾	72½
Gen & ref s f 5s series B 1955	A	O	------	*	79	----	67⅛	67⅛
Gen & ref s f 4½s series C 1955	A	O	------	----	----	----	----	----
Gen & ref s f 5s series D 1955	A	O	------	*	75	----	----	----
Morris & Essex 1st gu 3½s 2000	J	D	42	41	43	20	41	56½
Constr M 5s series A 1955	M	N	41¼	39	42	65	39	54
Constr M 4½s series B 1955	M	N	37¼	37¼	38¼	37	37¼	49
Mountain States T & T 3¼s 1968	J	D	------	109	109⅝	48	104¾	109⅝
Mutual Fuel Gas 1st gu g 5s 1947	M	N	------	*115	----	----	114	115½
Mut Un Tel gtd 6s ext at 5% 1941	M	N	------	*	99½	----	97	100
Nash Chatt & St L 4s ser A 1978	F	A	------	*68¼	74	----	69	72
Nassau Elec gu g 4s stpd 1951	J	J	43½	41¼	43½	25	29½	46
Nat Acme 4½s extended to 1946	J	D	------	*102	----	----	102	102
Nat Dairy Prod deb 3¼ w w 1951	M	N	106½	106¼	106½	150	102¾	106¾
Nat Gypsum 4½s s f debs 1950	M	N	106	105½	106	8	104¾	106
National Rys of Mexico—								
♦4½s Jan 1914 coupon on 1957	J	J	------	*⅝	----	----	----	----
♦4½s July 1914 coupon on 1957	J	J	------	*½	----	----	½	½
♦4½s July 1914 coupon off 1957	J	J	------	*½	----	----	----	----
♦Assent warr & rcts No 4 on '57	J	J	------	⅜	⅜	13	½	⅝
♦4s April 1914 coupon on 1977	A	O	------	*⅜	----	----	----	----
♦4s April 1914 coupon off 1977	A	O	------	*½	----	----	----	----
♦Assent warr & rcts No 5 on '77	A	O	------	½	1⅛	6	½	1¾
Nat RR of Mex prior lien 4½s—								
§♦Assent warr & rcts No 4 on '26	J	J	------	1¼	1⅛	5	⅞	1¾
♦4s April 1914 coupon on 1951	A	O	------	*½	----	----	----	----
♦4s April 1914 coupon off 1951	A	O	------	*½	1¼	----	----	----
♦Assent warr & rcts No 4 on '51	A	O	------	¾	⅞	4	½	⅞
‡♦Naugatuck RR 1st g 4s 1954	M	N	------	*40	60	----	----	----
Newark Consol Gas cons 5s 1948	J	D	------	*124¾	----	----	122¾	124
‡♦New England RR guar 5s 1945	J	J	------	*20	24	----	20	27½
♦Consol guar 4s 1945	J	J	------	21	21	----	20	27¼
New England Tel & Tel 5s A 1952	J	D	126⅞	126⅞	127¼	8	124½	128¾
1st g 4½s series B 1961	M	N	126¾	126¾	126¾	3	123¾	128
N J Junction RR guar 1st 4s 1986	F	A	------	----	----	----	----	----
N J Pow & Light 1st 4½s 1960	A	O	------	106½	108	54	106½	109¾
New Orl Great Nor 5s A 1983	J	J	------	68½	70¼	3	65	75
N O & N E 1st ref & imp 4½s A 1952	J	J	------	54	55	3	50	59¾
New Orl Pub Serv 1st 5s ser A 1952	A	O	104¾	104¼	105	24	102	105
1st & ref 5s series B 1955	J	D	------	105	105¼	14	102	105½
New Orleans Term 1st gu 4s 1953	J	J	67¼	65¼	67¼	11	58	74½
‡§♦N O Tex & Mex n-c inc 5s 1935	A	O	------	27	29	4	23	34½
♦1st 5s series B 1954	A	O	30	28	30	5	24½	37
♦Certificates of deposit			------	*26	31½	----	33	35
♦1st 5s series C 1956	F	A	------	*27½	35	----	24½	36½
♦1st 4½s series B 1956	A	F	------	*27	30	----	24	35¾
♦1st 5½s series A 1954	O	A	------	29	20	6	24½	39½
♦Certificates of deposit			------	*27	----	----	23	34½

For footnotes see page 3191.

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BONDS N. Y. STOCK EXCHANGE Week Ended May 26	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
Newport & C Bdge gen gu 4½s 1945	J J	------	*110	111	----	109¾	110
N Y Cent RR 4s series A 1998	F A	56¾	56½	57	74	56¼	73¼
10-year 3¼s sec s f 1946	A O	72½	72	73	42	71	82½
Ref & impt 4½s series A 2013	A O	49½	46¾	49½	67	45¾	62⅝
Ref & impt 5s series C 2013	A O	53⅜	51	54	186	51	69⅝
Conv secured 3¼s 1952	M N	59⅛	57	59⅝	83	56	77¼
N Y Cent & Hud River 3½s 1997	J J	78	76⅝	79	65	76	84¾
Debenture 4s 1942	J J	------	77	77	2	76¾	85⅞
Ref & impt 4½s ser A 2013	A O	49¼	47	49⅝	111	45½	62½
Lake Shore coll gold 3½s 1998	F A	------	59⅝	60	14	59⅜	70
Mich Cent coll gold 3½s 1998	F A	59	59	59	5	59	68¾
N Y Chic & St Louis—							
Ref 5½s series A 1974	A O	56	52	56	54	47½	71½
Ref 4½s series C 1978	M S	48	44½	48	214	39	59¼
4s collateral trust 1946	F A	------	70	70¼	5	65	83½
1st mtge 3½s extended to 1947	A O	------	80	81	8	77½	86⅜
3-year 6% notes 1941	A O	------	56	57	7	50	72¼
N Y Connect 1st gu 4½s A 1953	F A	------	105⅜	106¼	11	104	107
1st guar 5s series B 1953	F A	------	*107¼	107⅞	----	106	107
N Y Dock 1st gold 4s 1951	F A	------	51	52¼	20	49	59½
Conv 5% notes 1947	A O	------	50	50¼	5	49	58
N Y Edison 3¼s ser D 1965	A O	109⅝	109¼	110	14	107½	110
1st lien & ref 3¼s ser E 1966	A O	111⅜	111	111¾	48	107¾	111¾
N Y & Erie—See Erie RR							
N Y Gas El Lt H & Pow g 5s 1948	J D	125⅝	125⅜	125⅝	8	123½	126
Purchase money gold 4s 1949	F A	117⅛	117⅛	117¾	24	116⅛	117¾
♦N Y & Greenwood Lake 5s 1946	M N	------	*12	15	----	12	17¾
N Y & Harlem gold 3½s 2000	M N	100¼	100¼	100¼	25	99½	102
N Y Lack & West 4s ser A 1973	M N	53	51⅜	53	6	48¾	63
4½s series B 1973	M N	------	*45	70	----	54	61
♦N Y L E & W Coal & RR 5½s '42	M N	------	------	------	----	33	58½
♦N Y L E & W Dock & Imp 5s 1943	J J	------	*50⅜	60	----	50	50
N Y & Long Branch gen 4s 1941	M S	------	*20¼	70	----	70	75⅛
‡§♦N Y & N E (Bost Term) 4s 1939	A O	------	*45	99¾	----	------	------
†♦N Y N H & H n-c deb 4s 1947	M S	------	*10	13	----	11	13
♦Non-conv debenture 3½s 1947	M S	------	10	10	5	10	13¾
♦Non-conv debenture 3½s 1954	A O	------	10	10	1	9¾	15⅞
♦Non-conv debenture 4s 1955	J J	------	*11	12	----	10	16
♦Non-conv debenture 4s 1956	M N	11	11	11	5	10½	15¾
♦Conv debenture 3½s 1956	J J	------	10	10	1	10	15¾
♦Conv debenture 6s 1948	J J	13	12	13	18	10¼	17⅜
♦Collateral trust 6s 1940	A O	20⅜	20⅛	20½	8	16	27¼
♦Debenture 4s 1957	M N	------	*4½	4⅛	----	4½	8¼
♦1st & ref 4½s ser of 1927 1967	J D	13⅝	12¾	13⅝	36	10½	17⅛
†♦Harlem R & Pt Ches 1st 4s 1954	M N	------	49	49	4	45	57½
‡♦N Y Ont & West ref g 4s 1992	M S	6⅜	6⅛	6¾	12	5¾	9¾
♦General 4s 1955	J D	------	3¼	3¼	1	3⅛	5
‡♦N Y Providence & Boston 4s 1942	A O	------	*6¾	------	----	62	77
N Y & Putnam 1st con gu 4s 1993	A O	------	44⅞	45	6	44⅞	54
N Y Queens El Lt & Pow 3½s 1965	M N	------	109¾	109¾	1	109	110⅛
N Y Rys prior lien 6s stamp 1958	J J	------	*106	------	----	104	106
N Y & Richm Gas 1st 6s A 1951	M N	104	103	104	15	93	104¼
N Y Steam Corp 3½s 1963	J J	------	105	105⅜	42	101⅝	105⅜
‡§♦N Y Susq & West 1st ref 5s 1937	J J	------	*6¾	7⅜	----	5¾	12¼
§♦2d gold 4½s 1937	F A	------	*3	------	----	6½	9
♦General gold 5s 1940	F A	------	6½	6½	1	5¾	8¾
♦Terminal 1st gold 5s 1943	M N	------	*35	39½	----	40	45
N Y Telep 1st & gen s f 4½s 1939	M N	101[11]/16	101[11]/16	101¾	5	101[11]/16	103¼
Ref mtge 3¼s ser B 1967	J J	------	110⅛	110½	10	108⅜	111
N Y Trap Rock 1st 6s 1946	J D	------	*72½	78	----	62	80
6s stamped 1946	----	80	80	80	7	70¼	81
‡§♦N Y Westch & Bost 1st 4½s '46	J J	------	2¼	2½	2	2	4
Niagara Falls Power 3½s 1966	M S	------	110½	111⅛	12	109	111⅜
Niag Lock & O Pow 1st 5s A 1955	A O	------	109	109	5	108	109⅝
Niagara Share (Mo) deb 5½s 1950	M N	------	97½	97⅝	12	94	100⅜
¶Nord Ry ext sink fund 6½s 1950	A O	------	a104	a104	9	100½	105[11]/32
‡§♦Norfolk South 1st & ref 5s 1961	F A	10¾	9⅜	10¾	15	9	17¼
♦Certificates of deposit	----	------	*8½	16½	----	8⅜	15¼
‡§♦Norfolk & South 1st g 5s 1941	M N	------	*38	50	----	54	60
Norf & W Ry 1st cons g 4s 1996	O A	122½	121¾	123¼	49	118⅝	123¼
North Amer Co deb 3½s 1949	F A	------	105¾	106	36	104¼	106
debenture 3¾s 1954	F A	------	105¾	106	32	103¼	106
debenture 4s 1959	F A	------	106⅞	107¼	29	105½	107¼
North Cent gen & ref 5s 1974	M S	------	*112	------	----	112¼	112¼
Gen & ref 4½s series A 1974	M S	------	*105⅝	------	----	106	107
‡♦Northern Ohio Ry 1st guar 5s—							
♦Apr 1 1935 & sub coupons 1945	A O	------	*50	------	----	39	50
♦Oct 1938 & sub coupons 1945	A O	------	*40	44	----	50	55½
Ctfs of deposit stamped							
♦Apr '33 to Oct '34 coups 1945	----	------	*48	------	----	------	------
♦Apr '33 to Apr'38 coups 1945	----	------	*35	43	----	------	------
North Pacific prior lien 4s 1997	Q J	72	68	72	103	68	85
Gen lien ry & ld g 3s Jan 2047	Q F	42¼	41¼	43⅜	197	41	53⅜
Ref & impt 4½s series A 2047	J J	43½	42⅛	43¾	9	41	60¾
Ref & impt 6s series B 2047	J J	54⅜	53	54½	175	50¼	74½
Ref & impt 5s series C 2047	J J	45	44¾	45½	35	42½	65
Ref & impt 5s series D 2047	J J	45½	43¼	45½	16	42½	64
Northern States Power 3½s 1957	F A	110	109½	110	38	107	110
Northwestern Teleg 4½s ext 1944	J J	------	*------	100	----	------	------
‡♦Og & L Cham 1st gu g 4s 1948	J J	------	*6	14⅞	----	6⅞	6⅞
♦Stamped	J J	------	6½	7½	16	4	8
Ohio Connecting Ry 1st 4s 1943	M S	------	*105	------	----	105	107
Ohio Edison 1st mtge 4s 1965	M N	107¾	107⅜	107⅜	41	106	108¼
1st mtge 4s 1967	M S	108⅛	108⅛	109	9	106	109
1st mtge 3¼s 1972	J J	107½	106⅝	107½	88	101⅛	107½
Oklahoma Gas & Elec 3¼s 1966	J D	------	109	109¾	20	107	110
4s debentures 1946	J D	------	104⅝	104⅝	3	103⅜	105¾
Ontario Power N F 1st g 5s 1943	F A	112[21]/32	112[21]/32	112[29]/32	2	112¼	113½
Ontario Transmission 1st 5s 1945	M N	------	*113⅜	▮------	----	112¾	115½
Oregon RR & Nav con g 4s 1946	J D	------	110	110¼	5	107¾	110¼
Ore Short Line 1st cons g 5s 1946	J J	------	116⅝	116¾	12	113¾	117¼
Guar stpd cons 5s 1946	J J	------	117¾	118¼	20	116¼	118¾
Ore-Wash RR & Nav 4s 1961	J J	------	105¾	106¼	63	103¼	106¾
Otis Steel 1st mtge A 4½s 1962	J J	74¾	74½	74¾	11	64¾	81¼
Pacific Coast Co 1st g 5s 1946	J D	------	56	56	8	53	60
Pacific Gas & El 4s series G 1964	J D	112¾	112½	112⅞	28	111⅜	113¾
1st & ref mtge 3¼s ser H 1961	J D	111⅝	110⅜	112¾	48	109	112¾
1st & ref mtge 3½s ser I 1966	J D	------	109	109⅝	33	105⅞	110
§♦Pac RR of Mo 1st ext g 4s 1938	F A	------	73½	73½	1	67	83
§♦2d ext gold 5s 1938	J J	------	*64	98½	----	65½	72
Pacific Tel & Tel 3¼s ser B 1966	A O	------	110	110	11	107⅞	109¾
Ref mtge 3¼s series C 1966	J D	110¼	110	110½	6	108¼	110½
Paducah & Ill 1st s f g 4½s 1955	J J	------	*101⅝	------	----	101¼	101⅝
Panhandle Eastern Pipe L 4s 1952	M S	------	105	105	1	103¾	105⅜
Paramount Broadway Corp—							
1st M s f g 3s loan ctfs 1955	F A	------	50¼	52	2	50	57⅜
Paramount Pictures deb 6s 1955	J J	------	101⅜	102	2	99½	102
3¼s conv debentures 1947	M S	87⅜	86⅛	87⅜	44	82½	89
¶Paris-Orleans RR ext 5½s 1968	M S	101[26]/32	101[25]/32	101[25]/32	2	98¾	102¼
Parmelee Trans deb 6s 1944	A O	53	51	54	9	45	58
Pat & Passaic G & E cons 5s 1949	M S	------	*125	125¾	----	123¾	125
♦Paulista Ry 1st s f 7s 1942	M S	------	*------	68	----	45	61
Penn Co gu 3½s coll tr ser B 1941	F A	------	*102¾	103½	----	101⅝	103
Guar 3½s trust ctfs C 1942	J D	------	*103	104½	----	101⅞	103⅛
Guar 3½s trust ctfs D 1944	J D	------	103	103	1	99¼	103
Guar 4s ser E trust ctfs 1952	M N	103¼	102¾	103¼	24	98⅛	103¼
28 year 4s 1963	F A	102¾	102½	103	65	98½	103¼

BONDS N. Y. STOCK EXCHANGE Week Ended May 26	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
Penn-Dixie Cement 1st 6s A 1941	M S	99⅜	98¾	100	81	93	100
Penn Glass Sand 1st M 4½s 1960	J D	------	*106½	------	----	105½	107⅝
Pa Ohio & Det 1st & ref 4½s A 1977	A O	97½	97¼	97½	2	93¼	98¼
4½s series B 1981	J J	95½	95½	95½	1	93	95½
Pennsylvania P & L 1st 4½s 1981	A O	104⅞	104⅞	105	113	104¼	106½
Pennsylvania RR cons g 4s 1943	M N	------	108⅜	108⅛	5	107½	109
Consol gold 4s 1948	M N	112	111½	112½	19	110	113
4s steri stpd dollar May 1 1948	M N	112¼	112	112⅜	9	109¾	112½
Gen mtge 3¼s series C 1970	A O	88⅝	88¼	89	43	84⅜	90
Consol sinking fund 4½s 1960	F A	118⅝	117¾	118⅝	15	115¼	119
General 4½s series A 1965	J D	99⅛	98½	99⅜	112	95⅝	100
General 5s series B 1968	J D	105½	104¾	106	24	103½	107⅝
Debenture g 4½s 1970	A O	83	81¼	83	86	79	90⅝
General 4½s series D 1981	A O	96⅛	95⅜	96½	51	90⅜	96½
Gen mtge 3¼s series E 1984	J J	------	95	96⅜	41	89¼	97
Conv deb 3½s 1952	A O	81½	79¼	81¾	129	74½	90¼
Peop Gas L & C 1st cons 6s 1943	A O	------	*116¼	117	----	115¾	117⅝
Refunding gold 5s 1947	M S	115⅞	115½	116⅛	6	112½	116⅛
Peoria & Eastern 1st cons 4s 1940	A O	50¼	49	50¼	16	48	58¾
♦Income 4s April 1990	Apr	------	*3¾	5	----	3½	6½
Peoria & Pekin Un 1st 5½s 1974	F A	------	106	106	3	103½	106½
Pere Marquette 1st ser A 5s 1956	J J	61	59¼	61	33	59	76
1st 4s series B 1956	J J	------	52	52¼	20	52	67¼
1st g 4½s series C 1980	M S	56	54	56	17	54	71
Phelps Dodge conv 3½s deb 1952	J D	110	108½	110	178	106½	115
Phila Balt & Wash 1st g 4s 1943	M N	------	109½	109½	12	108	110
General 5s series B 1974	F A	------	112½	112½	1	108⅜	113
General g 4½s series C 1977	J J	------	107	107	2	104	109½
General 4½s series D 1981	J D	------	106	106	2	104	107
Phila Co sec 5s series A 1967	J D	104½	104⅛	105	138	98½	105
Phila Electric 1st & ref 3½s 1967	M S	------	112¼	112⅜	34	109¾	112½
†♦Phila & Reading C & I ref 5s 1973	J J	------	10½	11⅜	17	10¼	14
♦Conv deb 6s 1949	M S	3½	3⅜	3½	42	3	4
‡§♦Philippine Ry 1st s f 4s 1937	J J	9⅝	9⅝	9⅞	16	7	14
Phillips Petrol conv 3s 1948	M S	110⅜	108½	110⅜	99	106	112⅞
Pirelli Co (Italy) conv 7s 1952	M N	------	95	95	1	89½	95
Pitts Coke & Iron conv 4½s A 1952	M S	91¼	91¼	91¼	5	90	94⅝
Pitts C C C & St L 4½s A 1940	A O	------	105¼	105¼	2	104⅛	105⅝
Series B 4½s guar 1942	A O	------	108¾	108¾	1	107	108¾
Series C 4½s guar 1942	M N	------	*108½	------	----	108¼	108½
Series D 4s guar 1945	M N	------	*108	------	----	106	109
Series E 3½s guar gold 1949	F A	------	------	------	----	106½	106¾
Series F 4s guar gold 1953	J D	------	*107½	------	----	------	------
Series G 4s guar 1957	M N	------	*107½	------	----	105	107⅝
Series H cons guar 4s 1960	F A	------	*107⅛	------	----	105	107⅝
Series I cons 4½s 1963	F A	------	*116¼	------	----	112	116¾
Series J cons guar 4½s 1964	M N	------	116½	116½	1	112⅝	116½
Gen mtge 5s series A 1970	J D	105½	104½	105½	10	102¼	107½
Gen mtge 5s series B 1975	A O	105½	105	105½	15	101¾	106½
Gen 4½s series C 1977	J J	96⅞	96	96⅞	16	93⅜	98⅝
Pitts Va & Char 1st 4s guar 1943	M N	------	*107½	------	----	106½	107¼
Pitts & W Va 1st 4½s ser A 1958	J D	------	*	40	----	37	51½
1st mtge 4½s series B 1959	A O	------	*35	38	----	37	51¾
1st mtge 4½s series C 1960	A O	35⅝	35⅝	36⅝	8	35⅝	52
Pitts Y & Ash 1st 4s ser A 1948	J D	------	*103	------	----	104	106
1st gen 5s series B 1962	F A	------	*110	------	----	------	------
1st gen 5s series C 1974	J D	------	*98½	------	----	------	------
1st 4½s series D 1977	J D	------	------	------	----	------	------
Port Gen Elec 1st 4½s 1960	M S	71	68⅛	71	175	58½	75¼
1st 5s 1935 extended to 1950	J J	------	106	107¼	2	106	107¼
Porto Rico Am Tob conv 6s 1942	J J	------	42	43	12	34	43
6s stamped 1942	J J	40½	40½	41	8	35	41
‡§♦Postal Teleg & Cable coll 5s 1953	J J	15¾	14¾	15¾	723	10¼	16½
Potomac Elec Pow 1st M 3¼s 1966	J J	109¼	109¼	109¼	5	108¾	109½
Pressed Steel Car deb 5s 1951	J J	------	72	72	2	72	88
‡♦Providence Sec guar deb 4s 1957	M N	------	*1⅞	3¾	----	2	4
‡♦Providence Term 1st 4s 1956	M S	------	*40	60	----	40	49¾
Purity Bakeries s f deb 5s 1948	J J	------	100	101	51	95½	101
‡♦Radio-Keith-Orph pt pd ctfs for deb 6s & com stk (65% pd)	J D	------	------	------	----	------	------
§♦Debenture gold 6s 1941	J D	63½	62	64	6	55	79
Reading Co Jersey Cent coll 4s 1951	A O	------	57½	57½	3	54	61¾
Gen & ref 4½s series A 1997	J J	72¾	69	72¾	70	68	80
Gen & ref 4½s series B 1997	J J	------	*70⅛	86	----	69½	80
Remington Rand deb 4½s w w 1956	M S	103½	102½	104	51	99	104
Rensselaer & Saratoga 6s gu 1941	M N	------	------	------	----	------	------
Republic Steel Corp 4½s ser B 1961	F A	------	89¾	91	35	85½	94¾
Purch money 1st M conv 5½s '54	M N	107½	106⅜	107½	24	102¾	107½
Gen mtge 4½s series C 1956	M N	91	91	91½	8	85⅞	94¾
Revere Cop & Br 1st mtge 4¾s 1956	J J	97¼	97¼	97⅜	10	95	101⅝
♦Rheinelbe Union s f 7s 1946	J J	------	*	50	----	37	▪51
♦Rhine-Ruhr Water Service 6s 1953	J J	------	*20	22¼	----	18¾	22
♦Rhine-Westphalia El Pr 7s 1950	M N	------	27½	27½	1	21½	27¾
♦Direct mtge 6s 1952	M N	------	24	24	1	21	28
♦Cons mtge 6s of 1928 1953	F A	------	*24	24⅞	----	23¼	28
♦Cons mtge 6s of 1930 1955	A O	------	24⅛	24⅛	1	23¼	27½
Richfield Oil Corp— 4s s f conv debentures 1952	M S	106	105¾	106¼	9	100¾	107½
Richm Term Ry 1st gen 5s 1952	J J	------	*104½	------	----	103½	105¼
♦Rima Steel 1st s f 7s 1955	F A	------	*9⅞	16½	----	10½	13⅝
‡♦Rio Grande Junc 1st gu 5s 1939	J D	------	*43	------	----	43	46
‡♦Rio Grande West 1st gold 4s 1939	J J	32½	32	33	16	32	44
♦1st con & coll trust 4s A 1949	A O	------	16¼	16¼	5	15½	20
Roch G & E 4½s series D 1977	M S	------	*123¼	------	----	------	------
Gen mtge 5s series E 1962	M S	105¾	105⅝	106	47	105¼	111⅝
Gen mtge 3¾s series H 1967	M S	------	------	------	----	------	------
Gen mtge 3½s series I 1967	M S	------	------	------	----	------	------
‡§♦R I Ark & Louis 1st 4½s 1934	M S	------	8½	8½	3	8	13¼
♦Ruhr Chemical s f 6s 1948	A O	------	*26	30	----	26	26
‡♦Rut-Canadian 4s stmp 1949	J J	------	7	7⅞	4	4	8
‡♦Rutland RR 1st con 4½s 1941	J J	------	8	8	6	5¾	8
♦Stamped	J J	9	7	8	11	4¾	8
Safeway Stores s f deb 4s 1947	J D	------	106½	106½	4	104¾	106¾
Saguenay Pow Ltd 1st M 4¼s 1966	A O	------	105⅞	106½	11	105¼	107
St Jos & Grand Island 1st 4s 1947	J J	------	*107¾	------	----	106½	107½
St Lawr & Adir 1st g 5s 1996	J J	------	*60	85	----	------	------
2d gold 6s 1996	A O	------	*	89	----	------	------
St Louis Iron Mtn & Southern—							
§Riv & G Div 1st g 4s 1933	M N	------	57½	60¾	24	52	65½
♦Certificates of deposit	----	------	56½	56½	1	51⅞	64
†♦St L Peor & N W 1st gu 5s 1948	J J	------	*13	18	----	12½	17½
St L Rocky Mt & P 5s stpd 1955	J J	------	56¼	56¼	3	52½	62½
‡♦St L-San Fran pr lien 4s A 1950	J J	8¾	7½	8¾	55	7½	14
♦Certificates of deposit	----	8½	7⅜	8½	58	7⅜	13¾
♦Prior lien 5s series B 1950	J J	8⅞	8	8⅞	25	7⅛	14½
♦Certificates of deposit	----	8	8	8½	28	7¼	14
♦Con M 4½s series A 1978	M S	8½	8	9	22	7¾	14
♦Ctfs of deposit stamped	----	8⅜	7½	8¾	53	7½	13¼
‡St L SW 1st 4s bond ctfs 1989	M N	58⅛	58	58¾	7	54½	65
♦2d 4s inc bond ctfs Nov 1989	J J	------	*23	27	----	27	35¼
§♦1st terminal & unifying 5s 1952	J J	------	16	16¼	15	16	23¾
♦Gen & ref g 5s series A 1990	J J	------	*9	10	----	8⅞	15¾

For footnotes see page 3191.

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BONDS N. Y. STOCK EXCHANGE Week Ended May 26	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
St Paul & Duluth 1st con g 4s 1968	J D	------	87	87	1	87	87½
‡•St Paul E Gr Trk 1st 4½s 1947	J J	------	3½	3½	1	3½	6¾
‡•St Paul & K C Sh L gu 4½s 1941	F A	------	5¾	5¼	10	3¾	9
St Paul Minn & Man—							
†Pacific ext gu 4s (large) 1940	J J	------	97	97	23	96	98¼
St Paul Un Dep 5s guar 1972	J J	116	116	116⅝	5	114½	118
S A & Ar Pass 1st gu g 4s 1943	J J	50⅛	50	51¼	37	50	68½
San Antonio Pub Serv 4s 1963	A O	------	106⅜	106¾	32	105½	106¾
San Diego Consol G & E 4s 1965	M N	------	111½	111½	4	110	112¼
Santa Fe Pres & Phen 1st 5s 1942	M S	------	109	109	2	109	110½
‡•Schulco Co guar 6½s 1946	J J	17	17	18	3	15½	19⅞
•Stamped	J J	18	17	18	5	15	20
•Guar s f 6½s series B 1946	A O	------	*25	30	----	25	30
•Stamped	A O	30	30	32½	2	25	32½
Scioto V & N E 1st gu 4s 1989	M N	------	*115	----	----	116⅝	116¾
‡†•Seaboard Air Line 1st g 4s 1950	A O	------	*10	14	----	10½	19⅜
§•Gold 4s stamped 1950	A O	10	9	10	38	8¾	17⅝
•Adjustment 5s Oct 1949	F A	2¼	2¼	2¼	2	2¼	4
§•Refunding 4s 1959	A O	------	3⅜	4	60	3⅜	8
•Certificates of deposit		------	*3	3¾	----	3¼	6¾
•1st cons 6s series A 1945	M S	6⅜	5¾	6⅝	48	5¼	11
•Certificates of deposit		5¼	5	5¾	64	5	10⅜
‡§•Atl & Birm 1st gu 4s 1933	M S	------	12	12	3	12	17
‡•Seaboard All Fla 6s A ctfs 1935	F A	2¾	2½	2¾	39	2⅛	5
•Series B certificates 1935	F A	------	2⅛	2⅛	12	2⅛	5
Shell Union Oil deb 3½s 1951	M S	105¼	105¼	105½	54	103⅝	106
Shinyetsu El Pow 1st 6½s 1952	J D	------	56¾	56¾	4	55	62
•Siemens & Halske deb 6½s 1951	M S	------	*61¾	71	----	58	75⅛
•Silesia Elec Corp 6½s 1946	F A	------	*19⅛	----	----	20	21⅞
Silesian-Am Corp coll tr 7s 1941	F A	------	64	65	2	59	82
Simmons Co deb 4s 1952	A O	------	97¼	97¾	21	91	99½
Skelly Oil deb 4s 1951	J J	------	104	104⅜	4	102¾	105
Socony-Vacuum Oil 3½s 1950	A O	102[23]/32	102[23]/32	103	41	102[23]/32	107[3]/4
South & North Ala RR gu 5s 1963	A O	------	*115	----	----	115	117½
South Bell Tel & Tel 3½s 1962	A O	------	109⅞	110	25	106⅛	110
Southern Calif Gas 4½s 1961	M S	107	106¾	107	14	106	108
1st mtge & ref 4s 1965	F A	------	109⅜	109⅜	3	108½	110¾
Southern Colo Power 6s A 1947	J J	104½	103⅞	104½	12	100	104½
Southern Kraft Corp 4½s 1946	J D	93	93	93⅞	44	90½	95
Southern Natural Gas—							
1st mtge pipe line 4½s 1951	A O	------	104⅛	104¾	21	101	104¾
So Pac coll 4s (Cent Pac coll) 1949	J D	43¾	41	43¾	92	40	58¾
1st 4½s (Oregon Lines) A 1977	M S	45¼	42⅞	45⅜	187	40⅜	61¼
Gold 4½s 1968	M S	43	40½	43	188	39	57⅜
Gold 4½s 1969	M N	42⅜	40	42½	355	37¾	57⅛
Gold 4½s 1981	M N	42½	40	42⅝	288	37½	57⅛
10-year secured 3¾s 1946	J J	54½	52¾	54½	90	51	68
San Fran Term 1st 4s 1950	A O	83¾	82	84¾	34	82	93
So Pac RR 1st ref guar 4s 1955	J J	63¼	62⅝	64	150	55¼	72½
1st 4s stamped 1955	J J	------	----	----	----	----	----
Southern Ry 1st cons g 5s 1994	J J	82	80½	82½	130	77	91¼
Devel & gen 4s series A 1956	A O	51½	48¼	51½	168	44	61¼
Devel & gen 6s 1956	A O	64	62¼	65¼	63	57	76¾
Devel & gen 6½s 1956	A O	69	65½	69¾	57	58	80½
Mem Div 1st g 5s 1996	J J	------	*60	78	----	72	80
St Louis Div 1st g 4s 1951	J J	------	65	65	1	60¼	74
So'western Bell Tel 3½s ser B 1964	J D	------	112	112⅜	21	110	112⅝
1st & ref 3s series C 1968	J J	108⅝	107⅞	108⅝	48	104¼	108⅜
So'western Gas & El 4s ser D 1960	M N	------	108¾	108¾	5	106¾	109¾
†Spokane Internat 1st g 5s 1955	J J	------	15⅞	16	5	12¼	18⅛
Staley (A E) Mfg 1st M 4s 1946	F A	105⅝	105⅝	105⅝	4	104¼	105⅝
Standard Oil N J deb 3s 1961	J D	105⅝	105½	106	37	103⅜	106¼
2¾s 1953	J J	105⅛	104¾	105⅛	62	103	105
Studebaker Corp conv deb 6s 1945	J J	------	76	80	22	68	86
Swift & Co 1st M 3¼s 1950	M N	105½	105½	106¼	14	106	107¼
Tenn Coal Iron & RR gen 5s 1951	J J	------	127⅛	127⅜	2	125	127½
Tenn Cop & Chem deb 6s B 1944	M S	------	*102½	103½	----	101¼	103
Tenn Elec Pow 1st 6s ser A 1947	J D	100	100	100⅞	58	94½	101
Term Assn of St L 1st g 4½s 1939	A O	------	101[16]/16	101[16]/16	1	101[16]/16	102½
1st cons gold 5s 1944	F A	------	114⅝	115	6	113⅜	115½
Gen refund s f g 4s 1953	J	108	106⅞	108	19	103	108
Texarkana & Ft S gu 5½s A 1950	F A	------	84⅜	85	13	79	95
Texas Corp deb 3½s 1951	J D	105⅜	104⅜	106	369	104½	108⅝
Texas & N O con gold 5s 1943	J J	------	*	84⅞	----	----	----
Texas & Pacific 1st gold 5s 2000	J D	117½	117	118	44	113¼	118½
Gen & ref 5s series B 1977	A O	------	80½	81	2	78½	89
Gen & ref 5s series C 1979	A O	81	80¾	81	19	78½	89
Gen & ref 5s series D 1980	J D	------	81	81	2	79½	89
Tex Pac Mo Pac Ter 5½s A 1964	M S	------	100½	100½	9	96½	100¾
Third Ave Ry 1st ref 4s 1960	J J	43⅜	42	44	56	37½	46⅜
•Adj income 6s Jan 1960	A O	10½	10⅜	10½	141	7¼	13⅛
‡§•Third Ave RR 1st g 5s 1937	J J	97⅞	97	97⅞	25	87⅛	98
Tide Water Asso Oil 3½s 1952	J J	107	106⅛	107	39	105	107
Tokyo Elec Light Co Ltd—							
1st 6s dollar series 1953	J D	54½	54½	55⅛	22	53	60¼
Tol & Ohio Cent ref & imp 3¼s 1960	J D	------	87	87	1	85	90¾
Tol St Louis & West 1st 4s 1950	A O	------	58	58	15	54½	65½
Tol W V & Ohio 4s series C 1942	M S	------	*	106¾	----	----	----
Toronto Ham & Buff 1st g 4s 1946	J D	------	*	99⅞	----	98	100
Trenton G & El 1st g 5s 1949	M S	------	*125½	126¼	----	123¼	125⅛
Tri-Cont Corp 5s conv deb A 1953	J J	------	106½	106½	2	104½	109
•Tyrol Hydro-Elec Pow 7½s 1955	M N	------	*24⅛	----	----	20	23¾
•Guar sec s f 7s 1952	F A	------	*24⅛	30	----	25	26
Ujigawa Elec Power s f 7s 1945	M S	------	*73	76	----	71½	85
Union Electric (Mo) 3½s 1962	J J	108	108	109	26	106¼	110
‡§•Union Elev Ry (Chic) 5s 1945	A O	------	*10¼	11	----	9½	13
Union Oil of Calif 6s series A 1942	F A	114¾	104[11]/16	104¾	7	114½	116¼
3½s debentures 1952	J J	108⅛	108	108¼	29	106⅛	109¼
Union Pac RR 1st & ld gr 4s 1947	J J	114¼	113⅛	114⅜	76	111½	114⅜
1st lien & ref 4s June 2008	M S	------	108	109	60	104⅜	109
1st lien & ref 5s June 2008	M S	112¼	112	112¾	4	110	116⅝
34-year 3½s deb 1970	A O	99½	98	99⅛	131	94	99½
35-year 3½s debenture 1971	M N	99	97¾	99	93	93	99
United Biscuit of Am deb 5s 1950	A O	------	107⅞	108	4	107	109⅞
United Cigar-Whelan 8ts 5s 1952	A O	------	71¾	72	2	71¾	83¼
United Drug Co (Del) 5s 1953	M S	76½	75½	76⅞	35	69	81
U N J RR & Canal gen 4s 1944	M S	------	*109	110	----	109	110½
‡§•United Rys St L 1st g 4s 1934	J J	------	28⅝	29¾	20	24¼	30
¶U S Pipe & Fdy conv deb 3½s 1946	J J	------	----	----	----	102	118⅞
U S Steel Corp 3¼s debs 1948	J D	105⅝	105¼	105⅝	62	104	106
•Un Steel Works Corp 6½s A 1951	J D	38¾	38½	38¾	4	36	50
•Sec s f 6½s series C 1951	J D	------	*37½	----	----	37	50
•Sink fund deb 6½s ser A 1947	J J	------	*37½	40	----	35¾	50¼
United Stockyards 4¼s w w 1951	A O	86½	85⅝	86½	10	83½	90
Utah Lt & Trac 1st & ref 5s 1944	A O	99⅜	98¼	99¾	83	93	99¾
Utah Power & Light 1st 5s 1944	F A	99½	98⅞	99⅞	108	93⅝	99⅞
‡§•Util Pow & Light 5½s 1947	J D	------	68	68½	4	66	69¼
§•Debenture 5s 1959	F A	68½	67½	68½	25	65¾	69¼
Vanadium Corp of Am conv 5s 1941	A O	100⅝	100	100⅝	10	96	103½
Vandalia cons g 4s series A 1955	F A	------	*107⅝	108½	----	106¾	106¾
Cons s f 4s series B 1957	M N	------	*107⅝	----	----	106¼	106½
§•Vera Cruz & P 1st gu 4½s 1934	J J	------	1½	1½	20	⅝	1½
§•July coupon off	J J	------	*1½	----	----	----	----
Va Elec & Pow 3½s ser B 1968	M S	110¾	110¾	111	22	107¼	111
Va Iron Coal & Coke 1st g 5 1949	M S	------	*30	42½	----	27½	35
Va & Southwest 1st gu 5s 2003	J J	------	*55	83	----	72	72
1st cons 5s 1958	A O	54	54	54	10	54	63

BONDS N. Y. STOCK EXCHANGE Week Ended May 26	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
Virginian Ry 3¼s series A 1966	M S	------	107⅝	108¼	45	105¼	108¼
‡§•Wabash RR 1st gold 5s 1939	M N	39½	35	39½	21	35	49½
§•2d gold 5s 1939	F A	17	16	17½	18	15	28¾
•1st lien g term 4s 1954	J J	------	*	25	----	24¼	28
•Det & Chic Ext 1st 5s 1941	J J	------	*50	----	----	48	52¼
§•Des Moines Div 1st g 4s 1939	J J	------	*12	15	----	13	17½
•Omaha Div 1st g 3½s 1941	A O	------	11	11	1	11	17½
•Toledo & Chic Div g 4s 1941	M S	------	*41	----	----	40½	43
‡•Wabash Ry ref & gen 5½s A 1975	M S	7½	6¾	7½	23	6¾	14
•Ref & gen 5s series B 1976	F A	6¾	6½	6¾	10	6	13
•Ref & gen 4½s series C 1978	A O	6	5⅝	6¾	55	5	12⅛
•Ref & gen 5s series D 1980	A O	------	6¼	6½	8	6¼	13
Walker (Hiram) G&W deb 4½s 1945	J D	105¾	105	105¾	28	104⅜	107½
Walworth Co 1st M 4s 1955	A O	59¾	59	62	13	56	66¾
6s debentures 1955	A O	------	74	74	1	74	80
¶Warner Bros Pict deb 6s 1939	M S	100⅜	100⅜	100½	20	89¾	101¼
6s debentures 1948	M S	------	88	88⅝	5	88	90¼
‡•Warren Bros Co deb 6s 1941	M S	44¾	41	45½	79	35	47
Warren RR 1st ref gu g 3½s 2000	F A	------	*25	40	----	40	40
Washington Cent 1st gold 4s 1948	Q M	------	*	67	----	67	67
Wash Term 1st gu 3½s 1945	F A	------	*108	----	----	106½	108½
1st 40-year guar 4s 1945	F A	------	*109¾	----	----	107	109
Wash Water Power s f 5s 1939	J J	------	----	----	----	100[22]/32	101¾
Westchester Ltg 5s stpd gtd 1950	J D	------	127	127	5	123½	127
Gen mtge 3½s 1967	J D	109¼	108⅛	109¼	38	105¾	109¼
West Penn Power 1st 5s ser E 1963	M S	121	121	122	9	119⅜	122
1st mtge 3½s series I 1966	J J	111¾	111¾	112¼	15	110⅜	112¼
West Va Pulp & Paper 4½s 1952	J D	------	*106	107½	----	105	107
Western Maryland 1st 4s 1952	A O	80½	77½	81	98	76½	89⅞
1st & ref 5½s series A 1977	J J	84½	83	84½	45	82¼	95
West N Y & Pa gen gold 4s 1943	A O	106½	106¼	107	13	104¼	107½
‡•Western Pac 1st 5s ser A 1946	M S	15	14⅜	15	5	14¼	23½
•5s assented 1946	M S	15	13¾	15	16	13¼	23¼
Western Union Teleg g 4½s 1950	M N	------	57½	60	10	55¾	66⅝
25-year gold 5s 1951	J D	62⅝	59¾	62¾	85	57⅛	68
30-year 5s 1960	M S	62½	59⅛	62½	88	57	67⅝
•Westphalia Un El Power 6s 1953	J J	------	21½	21½	3	17½	22¾
West Shore 1st 4s guar 2361	J J	50	49	50½	64	45	59
Registered 2361	J J	------	*42½	49	----	42¾	52½
Wheeling & L E Ry 4s ser D 1966	M S	------	*105⅛	----	----	104¾	104¾
RR 1st consol 4s 1949	M S	------	*112½	----	----	109¼	111½
Wheeling Steel 4¼s series A 1966	F A	94	93	94	61	90½	97
White Sew Mach deb 6s 1940	M N	------	101⅜	101⅝	1	101¼	101¾
‡§•Wilkes-Barre & East gu 5s 1942	J D	8⅞	8⅞	8⅞	1	6	10¾
Wilson & Co 1st M 4s series A 1955	J J	------	103	103⅝	13	100¾	103⅝
Conv deb 3½s 1947	A O	91½	92	92	10	88½	97½
Winston-Salem S B 1st 4s 1960	J J	------	*110⅛	----	----	110	113
‡•Wis Cent 50-yr 1st gen 4s 1949	J J	------	7½	7½	20	7	11½
•Certificates of deposit		------	6⅜	6⅛	1	6½	9½
§•Sup & Dul div & term 1st 4s '36	M N	------	*4¾	5¾	----	4¾	7
•Certificates of deposit		------	*4⅜	5¾	----	4¾	5⅝
Wisconsin Elec Power 3½s 1968	A O	------	110	110¼	29	106¾	110¼
Wisconsin Public Service 4s 1961	J D	------	110	110	2	107⅝	110¼
‡•Wor & Conn East 1st 4½s 1943	J J	------	*9	----	----	5	9¾
Youngstown Sheet & Tube—							
Conv deb 4s 1948	M S	105½	102⅛	105½	140	100	110
1st mtge s f 4s ser C 1961	M N	106⅜	106	107	41	103⅛	107¼

e Cash sales transacted during the current week and not included in the yearly range:

No sales.

r Cash sale; only transaction during current week. a Deferred delivery sale; only transaction during current week. n Odd lot sale, not included in year's range. x Ex-interest. § Negotiability impaired by maturity. † The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at exchange rate of $4.8484.

¶ The following is a list of the New York Stock Exchange bond issues which have been called in their entirety:

Commercial Credit 2¾s 1942, July 6 at 101.
Commonwealth Edison 4s 1981, June 27 at 105.
3¾s series H 1965, June 27 at 104.
General Motors Accept. 3s 1946, Aug. 1 at 102½.
Home Owners' 2¾s 1949, Aug. 1 at 100.
Nord Rys 6½s 1950, Oct. 1 at 102.
Paris Orleans 5½s 1968, Sept. 1 at 100.
U S Pipe & Fdy 3½s 1946, May 20 at 102.
Warner Bros. Pict 6s 1939, June 29 at 100.

‡ Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

* Friday's bid and asked price. No sales transacted during current week.

• Bonds selling flat.

s Deferred delivery sales transacted during the current week and not included in the yearly range:

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

Week Ended May 26, 1939	Stocks, Number of Shares	Railroad & Miscell. Bonds	State, Municipal & For'n Bonds	United States Bonds	Total Bond Sales
Saturday	193,280	$2,173,000	$260,000	$109,000	$2,542,000
Monday	417,160	3,676,000	723,000	738,000	5,137,000
Tuesday	423,130	4,104,000	931,000	710,000	5,745,000
Wednesday	1,013,780	5,249,000	768,000	491,000	6,508,000
Thursday	1,010,450	6,084,000	942,000	330,000	7,356,000
Friday	623,870	4,145,000	798,000	503,000	5,446,000
Total	3,681,670	$25,431,000	$4,422,000	$2,881,000	$32,734,000

Sales at New York Stock Exchange	Week Ended May 26		Jan. 1 to May 26	
	1939	1938	1939	1938
Stocks—No. of shares	3,681,670	3,128,120	95,149,755	92,176,303
Bonds				
Government	$2,881,000	$1,451,000	$38,926,000	$67,835,000
State and foreign	4,422,000	3,987,000	109,325,000	104,406,000
Railroad and industrial	25,431,000	19,894,000	548,556,000	545,666,000
Total	$32,734,000	$25,332,000	$696,807,000	$717,907,000

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

Date	Stocks				Bonds				
	30 Indus trials	20 Rail roads	15 Utilities	Total 65 Stocks	10 Indus trials	10 First Grade Rails	10 Second Grade Rails	10 Utilities	Total 40 Bonds
May 26	136.09	27.78	23.54	45.59	107.13	93.56	46.77	108.32	88.95
May 25	135.53	27.68	23.44	45.41	107.12	93.38	46.41	108.40	88.83
May 24	135.04	27.66	23.54	45.31	107.18	93.10	45.89	108.35	88.63
May 23	131.77	26.90	22.82	44.15	107.06	92.73	45.19	108.18	88.29
May 22	132.45	27.05	22.89	44.37	106.83	92.41	45.34	108.14	88.18
May 20	131.22	26.49	22.69	43.87	106.82	92.50	45.31	108.04	88.17

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NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (May 20, 1939) and ending the present Friday (May 26, 1939). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered.

STOCKS Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Acme Wire Co new com.10	------	-----	-----	------	z15	May	16	May
Aero Supply Mfg—								
New class A.....1	------	-----	-----	------	18¾	Feb	20½	Jan
New class B.....1	------	3⅞	4	500	3½	Apr	6	Jan
Ainsworth Mfg common.5	5⅝	5⅝	5¾	1,100	5¼	Apr	8⅝	Jan
Air Associates Inc com....1	------	7¼	7¼	100	6¾	Apr	11	Jan
$Air Investors common..*	------	1⅜	1½	500	1¾	Apr	2¾	Jan
Conv preferred.....*	------	-----	-----	------	14¼	May	18	Jan
Warrants.....	------	-----	-----	------	9/16	Apr	½	Jan
Alabama Gt Southern..50	71¼	66¼	71¼	125	60	Apr	71¼	May
Ala Power $7 pref.....*	------	85½	89	200	71	Jan	94¾	Mar
$6 preferred.....*	81	80	81⅞	150	62¼	Jan	86½	Mar
Allen & Fisher Inc com..*	------	-----	-----	------	1⅞	Mar	2	Mar
Alliance Invest com.....*	------	1	1	100	1	Jan	1½	Jan
Allied Internat Invest com*	------	-----	-----	------	¼	Jan	¼	Jan
$3 conv pref.....*	------	-----	-----	------	8¾	Apr	9	Mar
Allied Products com....10	------	-----	-----	------	7¾	Jan	7¾	Jan
Class A conv com....25	------	-----	-----	------	17	May	18¾	Jan
Aluminum Co common..*	109½	95	113½	5,650	90	Apr	131	Jan
6% preference.....100	113¾	111⅞	114	500	110¼	Jan	115¾	Mar
Aluminum Goods Mfg...*	------	15½	16	400	14	Apr	16	May
Aluminum Industries com*	------	4½	4½	100	3	Mar	4½	May
Aluminum Ltd common..*	132	123	137½	3,400	104	Mar	141	Jan
6% preferred.....100	------	111	111	50	108	Jan	111	May
American Airlines Inc..10	27¼	23⅝	28	5,200	16¾	Apr	28	May
American Beverage com...1	------	1¼	1⅜	300	1⅜	Mar	3½	Jan
American Book Co....100	------	50	50	20	46	Apr	60½	Jan
Amer Box Board Co com..1	------	6¼	6½	200	5¾	Apr	9⅜	Jan
American Capital—								
Class A common....10c	------	-----	-----	------	2	Apr	2¾	Mar
Common class B....10c	¼	¼	¼	300	¼	Jan	⅜	Jan
$3 preferred.....*	------	-----	-----	------	18	Apr	23	Feb
$5.50 prior pref.....*	------	-----	-----	------	67	Feb	75	Mar
Amer Centrifugal Corp..1	1¼	1⅛	1¼	1,200	1	Jan	2⅛	Jan
Am Cities Power & Lt—								
Class A.....25	30½	29¾	30½	525	27	Jan	35	Mar
Class A with warrants.25	------	28¼	30	300	25½	Apr	34	Mar
Class B.....1	1⅜	1¼	1⅜	300	1¼	Apr	2⅜	Jan
Amer Cyanamid class A.10	------	-----	-----	------	22	Apr	26	Mar
Class B n-v.....10	23¼	22⅛	23⅞	7,200	18¾	Apr	28¾	Jan
Amer Foreign Pow warr....	11/16	11/16	11/16	100	⅝	May	1¼	Jan
Amer Fork & Hoe com...*	------	9¼	9¼	50	8½	Apr	11	Feb
Amer Gas & Elec com...*	34	32⅝	35	3,800	31	Apr	40⅝	Mar
$6 preferred.....*	------	113	113½	450	112¼	Apr	116	Jan
American General Corp 10c	4	3½	4⅛	1,100	3⅜	May	4¾	Jan
$2 preferred.....1	------	24½	25	250	24	Jan	28¾	Mar
$2.50 preferred.....1	28¾	27½	28¾	150	27	Jan	31½	Mar
Amer Hard Rubber Co...50	------	-----	-----	------	6¼	Mar	10¾	Jan
Amer Invest of Ill com...*	------	-----	-----	------	26½	Jan	31⅝	Mar
Amer Laundry Macy...20	------	16½	17	600	15¾	Apr	18	Mar
Amer Lt & Trac com....25	------	14⅜	15¼	500	13	Apr	18	Jan
6% preferred.....25	------	-----	-----	------	25¼	Apr	28½	May
Amer Mfg Co common 100	------	-----	-----	------	9¼	Apr	15	Jan
Preferred.....100	------	-----	-----	------	57⅝	Apr	66	Jan
Amer Maracaibo Co.....1	⅞	⅞	15/16	800	⅝	Jan	1¼	Mar
Amer Meter Co.....*	29	28⅜	29⅜	800	20½	Apr	29¾	May
Amer Potash & Chemical..*	------	65	65	50	55	Feb	70	Apr
American Republics....10	------	7¼	7⅜	900	5½	Apr	9	Jan
Amer Seal-Kap com.....2	6⅜	6	6⅜	400	4¾	Jan	6⅜	May
Am Superpower Corp com*	⅛	⅛	⅜	4,700	⅛	Apr	1	Feb
1st $6 preferred.....*	------	70⅞	70⅞	100	67	Jan	77½	Mar
$6 series preferred.....*	16	15½	16¾	1,300	13	Apr	27	Feb
American Thread pref....5	3⅜	3⅜	3¾	300	3⅜	Jan	3¾	Apr
Anchor Post Fence.....*	------	-----	-----	------	1½	Jan	1½	Jan
Angostura Wupperman...1	2⅞	2⅞	2⅞	100	2⅝	Apr	3¼	Feb
Apex Elec Mfg Co com...*	------	11⅛	11⅜	100	10	Apr	14	Jan
Appalachian El Pow pref *	------	111	111	10	108¾	Jan	112	Mar
$Arcuturus Radio Tube...1	¼	¼	5/16	2,500	¼	Jan	½	Feb
Arkansas Nat Gas com...*	------	3⅛	3¼	200	1⅞	Apr	3⅝	Apr
Common class A.....*	3	3	3¼	3,200	2	Apr	3⅝	Apr
Preferred.....10	------	7	7⅛	800	5⅝	Jan	7⅞	Apr
Arkansas P & L $7 pref...*	94½	90	94½	80	78½	Apr	94½	May
Art Metal Works com...5	5⅝	5⅝	5⅝	100	5	Apr	7¾	Mar
Ashland Oil & Ref Co....1	4½	4½	4¾	2,400	4½	Apr	5½	Feb
Associated Elec Industries								
Amer deposit rcts....£1	------	-----	-----	------	8	Jan	10	Mar
Assoc Gas & Elec—								
Common.....1	------	-----	-----	------	⅝	Jan	15/16	Jan
Class A.....1	¾	11/16	¾	500	⅝	Jan	1¼	Jan
$5 preferred.....*	------	7¾	8	300	5¾	Jan	11	Mar
Option warrants.....	------	-----	-----	------	1/64	Jan	1/16	Jan
Assoc Laundries of Amer..*	------	-----	-----	------	⅛	Jan	¼	Jan
Common v t c.....*	------	-----	-----	------	-----		-----	
Assoc Tel & Tel class A...*	------	2½	2½	25	2½	May	2½	May
Atlanta Birmingham & Coast RR Co pref....100	------	-----	-----	------	68	Apr	68	Apr
Atlanta Gas Lt 6% pref 100	------	-----	-----	------	96½	Jan	98	Feb
Atlantic Coast Fisheries...*	4	3⅛	4	7,600	2¼	Apr	4⅛	May
Atlantic Coast Line Co...50	------	18	18	60	17	Apr	31¼	Jan
Atlantic Rayon Corp.....1	------	-----	-----	------	3¼	Feb	4¼	Jan
Atlas Corp warrants.....	------	11/16	¾	1,000	⅝	Apr	1	Jan
Atlas Plywood Corp.....*	------	13⅝	14¼	600	13	Mar	25¼	Jan
Austin Silver Mines.....1	------	⅛	⅛	2,200	⅛	Apr	⅜	Jan
Automatic Products.....5	------	2⅝	2¾	200	1⅝	Jan	3	Apr
Automatic Voting Mach..*	------	7½	7½	100	6¾	Apr	8¾	Jan
Avery (B F).....5	------	-----	-----	------	2¼	Apr	4¾	Jan
6% preferred w w....25	------	-----	-----	------	15	Apr	16½	Feb
6% preferred xw.....25	------	-----	-----	------	14½	May	15	Feb
Warrants.....	------	-----	-----	------	¾	May	1¾	Jan
Aviation & Trans Corp...1	2½	2¼	2⅝	3,100	2¼	Apr	4	Jan
Axton-Fisher Tobacco—								
Class A common.....10	------	44	45¾	60	35½	Mar	48½	May
Babcock & Wilcox Co....*	------	17¾	19¼	500	14	Apr	29½	Jan
Baldwin Locomotive—								
Purch warrants for com.	5½	4⅝	5⅝	3,300	4	Apr	9	Jan
7% preferred.....30	------	18	19	250	15¾	Apr	22½	Mar
Baldwin Rubber Co com..1	------	6¾	6½	700	5	Apr	7¾	Feb
Bardstown Distill Inc....1	15/16	15/16	1	1,400	12/16	Mar	1¼	Jan
Barium Stainless Steel...1	------	¾	⅞	1,900	⅝	Mar	1⅝	Jan
Barlow & Seelig Mfg A...5	------	8¼	9¼	250	7½	Jan	10½	Mar
Basic Dolomite Inc com...1	------	4	4½	300	4	May	6¾	Mar
Bath Iron Works Corp...1	7	5½	7⅛	4,300	4⅝	Mar	8½	Jan
Baumann (L) Co com...*	------	-----	-----	------	2	Jan	2	Jan
7% 1st preferred....100	------	-----	-----	------	35	May	50	Jan
7% 1st pref v t c....100	------	-----	-----	------	30	Apr	40	Feb
Beaunit Mills Inc com...10	3½	3½	3½	200	3½	May	5	Jan
$1.50 conv pref.....20	------	-----	-----	------	11	Feb	13	Jan
Beech Aircraft Corp.....1	7⅜	7¼	8⅜	3,100	5¼	Jan	11⅜	Feb
Bell Aircraft Corp com...1	24	22½	24½	2,800	20½	Apr	36½	Jan
Bellanca Aircraft com....1	7½	6½	7⅝	3,100	5¼	Apr	10⅞	Jan
Bell Tel of Canada.....100	------	-----	-----	------	164	Jan	175	Mar
Bell Tel of Pa 6½% pf.100	------	121½	121½	25	118½	Apr	123	Mar
Benson & Hedges com...*	------	32	32	100	16	Jan	35	Mar
Conv pref.....*	41	41	41	100	27	Jan	42¼	Mar

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Berkey & Gay Furniture.1	------	⅜	½	300	⅜	Apr	⅝	Jan
Purchase warrants.....	------	⅛	⅛	500	⅛	Mar	⅛	Jan
Bickfords Inc com.....*	------	15	15	50	13	Jan	17	Mar
$2.50 conv pref.....*	------	-----	-----	------	z34	Mar	39	Feb
Birdsboro Steel Foundry & Machine Co com....*	------	5¾	5¾	100	5¾	Apr	8	Jan
Blauner's common.....*	------	-----	-----	------	-----		-----	
Bliss (E W) common.....1	10¾	9¼	10¾	1,700	8	Apr	17¼	Jan
Bliss & Laughlin com....5	------	14	15	175	13¾	Apr	20¼	Jan
Blue Ridge Corp com....1	------	⅞	1	600	⅞	Apr	1½	Jan
$3 opt conv pref.....*	------	-----	-----	------	34	Apr	39¾	Mar
Blumenthal (S) & Co....*	5¾	5½	5¾	600	4½	Apr	9	Jan
7% 1st preferred.....100	------	19½	19½	10	17¾	Apr	24	Jan
Borne Scrymser Co.....25	r15	r15	r15	15	10	Jan	14¾	May
Bourjois Inc.....*	------	3¾	3¾	200	3½	Jan	4¼	Mar
Bowman-Biltmore com....*	1⅞	1¾	1⅞	300	1¼	Apr	3	Jan
7% 1st preferred....100	------	16½	17	150	12½	Apr	24½	Jan
2d preferred.....*	------	-----	-----	------	3¼	Apr	5¼	Jan
Brazilian Tr Lt & Pow...*	10¾	10¼	10½	400	7¾	Jan	12⅝	Mar
Breeze Corp.....1	4½	4¼	4⅝	2,800	3¾	May	11¾	Feb
Brewster Aeronautical...1	9⅜	7¼	9⅜	12,500	7	May	12½	Jan
Bridgeport Gas Light Co.*	------	-----	-----	------	32	Jan	32	Jan
Bridgeport Machine.....*	3⅞	3¾	3⅞	500	3½	Apr	7¾	Jan
Preferred.....100	------	68	68	10	68	May	77	Mar
Bright Star Elec class B..*	------	-----	-----	------	5/16	Apr	⅝	Jan
Brill Corp class B.....*	------	1⅜	1⅜	100	1	Apr	1¾	Mar
Class A.....*	------	-----	-----	------	2	Apr	4⅛	Jan
7% preferred.....100	------	28½	28½	100	21¾	Apr	31	May
Brillo Mfg Co common...*	11½	11¼	11½	200	9¾	Jan	11¾	Mar
Class A.....*	------	-----	-----	------	29½	Apr	32¼	Mar
British Amer Oil coupon..*	22¼	22¼	22¼	600	20½	Apr	22⅜	Mar
Registered.....*	------	-----	-----	------	20¾	Apr	22¼	Jan
British Amer Tobacco—								
Am dep rcts ord bearer£1	------	-----	-----	------	21	Jan	24	Feb
Amer dep rcts reg....£1	------	-----	-----	------	-----		-----	
British Celanese Ltd—								
Am dep rcts ord reg...10s	------	-----	-----	------	15/16	Feb	1	May
British Col Power cl A.....*	------	26	26	25	23½	Feb	27	Feb
$Brown Co 6% pref....100	13½	13¼	14	200	7¼	Mar	20	Jan
Brown Fence & Wire com..1	------	-----	-----	------	4¾	Apr	7¾	Jan
Class A pref.....*	------	-----	-----	------	20	Apr	23½	Jan
Brown Forman Distillery..1	3⅛	2⅞	3⅛	1,200	1¾	Apr	3⅛	May
$6 preferred.....*	------	-----	-----	------	-----		-----	
Brown Rubber Co com....1	3⅛	3⅛	3⅜	900	2½	Apr	6	Jan
Bruce (E L) Co com.....5	------	-----	-----	------	9	May	17	Jan
Buckeye Pipe Line.....50	------	32½	32½	150	27¼	Jan	34¾	Mar
Buff Niag & East Pr pref 25	22	21¾	22	1,400	19½	Apr	23¼	Mar
$5 1st preferred.....*	------	105¼	106	900	102	Apr	107	Jan
Bunker Hill & Sullivan 2.50	------	11½	11¾	200	11	Apr	15¼	Jan
Burma Corp Am dep rcts..	------	-----	-----	------	1¾	May	2¼	Jan
Burry Biscuit Corp..12½c	------	-----	-----	------	1½	Apr	2¾	Jan
Cable Elec Prod com....50c	------	¾	1	900	15/16	May	1	May
Vot trust ctfs.....50c	------	13/16	12/16	300	½	Jan	1⅛	Mar
Cables & Wireless Ltd—								
Am dep 5½% pref shs £1	------	4⅛	4⅛	100	3¾	Feb	4⅛	May
Calamba Sugar Estate..20	------	-----	-----	------	16½	Feb	17⅜	Jan
Camden Fire Ins Assoc....5	------	-----	-----	------	-----		-----	
Canadian Car & Fdy pfd 25	------	19¾	20	50	19¾	May	33½	Mar
Cndn Colonial Airways...1	5⅛	4⅛	5⅛	1,700	4¾	May	5⅝	May
Canadian Indus Alcohol A*	------	-----	-----	------	1⅜	Apr	2⅜	Jan
B non-voting.....*	------	-----	-----	------	-----		-----	
Canadian Marconi.....1	1⅛	1	1⅛	1,100	⅞	Apr	1¼	Mar
Capital City Products...*	------	-----	-----	------	5	Apr	8	Jan
Carib Syndicate.....25c	------	15/16	1	300	¾	Feb	1⅛	Mar
Carman & Co class A....*	------	-----	-----	------	20¼	May	22	May
Class B.....*	------	3½	3½	100	3⅜	Apr	4⅞	Jan
Carnation Co common...*	------	-----	-----	------	24½	Jan	29½	May
Carnegie Metals com....1	5/16	5/16	⅜	600	¼	Apr	9/16	Jan
Carolina P & L $7 pref...*	97⅛	97⅛	99	60	85	Feb	99⅛	May
$6 preferred.....*	------	89	90	40	78	Jan	90	May
Carrier Corp common....1	12½	11⅞	12⅝	4,300	10	Apr	21½	Jan
Carter (J W) Co common..1	------	-----	-----	------	5⅝	Feb	7	May
Casco Products.....*	------	-----	-----	------	9	Apr	15	Jan
Castle (A M) common...10	------	-----	-----	------	17	May	23¾	Jan
Catalin Corp of Amer....1	3	2¾	3	1,900	2⅛	Apr	4⅜	Jan
Celanese Corp of America								
7% 1st partic pref...100	90¾	85½	90¾	175	76	Apr	91¾	Mar
Celluloid Corp common..15	------	-----	-----	------	3½	May	5¼	Mar
$7 div preferred.....*	------	20⅞	20⅞	25	18	Apr	27¼	Mar
1st preferred.....*	------	55	55	70	48	Feb	61½	Mar
Cent Hud G & E com....*	------	14½	14½	500	13½	Jan	14½	Jan
Cent Maine Pow 7% pf 100	------	100	100	30	90	Apr	100	May
Cent N Y Pow 5% pref.100	------	93	94	190	85	Apr	96	Mar
Cent Ohio Steel Prod....1	8	7¾	8¼	400	6¾	Apr	9½	Feb
Cent Pow & Lt 7% pfd 100	------	98	99½	100	85	Jan	99½	May
Cent & South West Util 50c	------	1	1⅛	1,000	1	May	1⅞	Jan
Cent States Elec com....1	¼	¼	5/16	700	¼	Apr	7/16	Jan
6% preferred.....100	------	-----	-----	------	2½	Apr	5	Mar
7% preferred.....100	------	8	8	100	7¾	Apr	14	Mar
Conv preferred.....100	------	-----	-----	------	4⅜	Jan	5¾	Feb
Conv pref opt ser '29.100	------	-----	-----	------	2¾	Apr	4½	Jan
Centrifugal Pipe.....*	------	3⅜	3⅜	800	3⅜	May	4¼	Jan
Chamberlin Metal Weather Strip Co.....5	------	-----	-----	------	4	Apr	7⅛	Jan
Charis Corp.....10	------	-----	-----	------	5¾	Jan	z6¼	Apr
Cherry-Burrell common..5	------	-----	-----	------	z12	Apr	15	Jan
Chesebrough Mfg.....25	------	114	114	200	110	Apr	130	Jan
Chicago Flexible Shaft Co 5	------	71½	73¾	550	62	Jan	79	Feb
Chicago Rivet & Mach....4	------	-----	-----	------	5¾	Apr	8	Jan
Chief Consol Mining.....1	------	-----	-----	------	½	Apr	⅝	Jan
Childs Co preferred....100	51	45	51	400	34½	Apr	58	Jan
Cities Service common..10	6⅝	6	6⅝	4,200	5½	May	9¾	Feb
Preferred.....*	49¾	47	49¾	1,300	43½	Mar	55½	Mar
Preferred B.....*	------	4	4	100	3¾	Feb	5	Mar
Preferred BB.....*	------	-----	-----	------	37	Mar	51	Mar
Cities Serv P & L $7 pref..*	------	64	69	80	55	Jan	84	Feb
$6 preferred.....*	------	65½	65½	10	53½	Jan	81	Feb
City Auto Stamping.....*	4½	4⅜	4½	300	4¼	May	7	Jan
City & Suburban Homes 10	------	-----	-----	------	4½	Jan	5¾	Mar
Clark Controller Co.....1	------	17	17	50	16	Jan	20¼	Mar
Claude Neon Lights Inc...1	¾	11/16	¾	4,600	⅝	Apr	1⅜	Jan
Clayton & Lambert Mfg...*	------	-----	-----	------	1⅝	Apr	3½	Jan
Cleveland Elec Illum.....*	------	38¼	40	400	34½	Jan	40	May
Cleveland Tractor com....*	5	5	5	100	4	Apr	6⅝	Mar
Clinchfield Coal Corp...100	------	-----	-----	------	1¾	Apr	2	Mar
Club Alum Utensil Co....*	------	2⅜	2⅜	300	2⅜	Jan	3¼	Mar
Cockshutt Plow Co com...*	------	-----	-----	------	5	Apr	7¼	Mar
Cohn & Rosenberger Inc..*	------	-----	-----	------	7½	Jan	8¾	Mar
Colon Development ord....	2⅜	2¼	2⅜	500	1⅞	Apr	4	Jan
6% conv preferred....£1	------	-----	-----	------	4¼	Feb	4⅝	Apr
Colorado Fuel & Iron warr.	5½	4⅝	5½	500	4	Apr	9	Jan
Colt's Patent Fire Arms..25	------	78	79	400	70	Apr	94½	Jan
Columbia Gas & Elec—								
Conv 5% preferred...100	------	73	74¾	300	55½	Jan	74¾	May

For footnotes see page 3197.

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STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	High
Columbia Oil & Gas 1	3⅛	2¾	3⅛	4,200	2½ Apr	4¼ Jan
Columbia Pictures Corp *					11 Jan	14 Jan
Commonwealth & Southern Warrants	1/16	1/16	3/32	900	1/32 Apr	5/32 Jan
Commonw Distribut 1		3/8	3/8	100	1/16 May	1 Feb
Community P & L $6 pref *	30	30	30	25	26 Apr	36½ Mar
Community Pub Service 25		26¼	27	325	24 Apr	29½ Mar
Community Water Serv 1		5/8	7/16	1,000	5/8 Apr	¾ Jan
Compo Shoe Mach—						
V t c ext to 1946 1					13½ Apr	16 Jan
Conn Gas & Coke Secur *						
$3 preferred *					37 Jan	37 Jan
Consol Biscuit Co 1		5	5	200	4¾ Apr	6½ Feb
Consol Copper Mines 5	5⅛	5¾	6⅛	4,100	4¾ Apr	8⅛ Jan
Consol G E L P Balt com *		74⅛	75½	2,000	71 Jan	80¾ Mar
4½% series B pref 100		116¾	116⅞	80	116¾ May	116⅞ May
Consol Gas Utilities 1					½ Apr	1⅛ Feb
Consol Min & Smelt Ltd 5	40	38½	40⅜	2,150	38½ May	60 Jan
Consol Retail Stores 1		3	3	1,000	2¾ Apr	6 Jan
8% preferred 100		90	90	30	86 Mar	92 Jan
Consol Royalty Oil 10		1½	1½	200	1⅜ Jan	1½ Feb
Consol Steel Corp com *	4⅛	3¾	4⅛	600	3 Apr	6¾ Jan
Cont G & E 7% prior pf 100					84 Jan	92½ Mar
Continental Oil of Mex 1					⅛ Mar	5/16 Mar
Cont Roll & Steel Fdy *	6	5¾	6	500	5 Apr	9⅞ Jan
Coot Paint & Varnish *		8½	8½	100	8¼ Apr	10 Jan
$4 preferred *					52½ Jan	55½ Jan
Cooper Bessemer com *		5½	5⅞	700	4¾ Apr	9 Jan
$3 prior preference *					15½ Jan	20 Mar
Copper Range Co *		4	4	100	3½ Apr	5⅝ Jan
Copperweld Steel 5	14⅛	13½	14⅛	800	10¼ Apr	14⅛ Feb
Corroon & Reynolds—						
Common 1					2 Jan	3¼ Mar
$6 preferred A *					74 Feb	90 Mar
Cosden Petroleum com 1		⅞	1	400	½ Mar	1⅛ Jan
5% conv preferred 50					4 Apr	7⅛ May
Courtaulds Ltd £1		5⅝	5⅝	100	4¾ Apr	6¾ Mar
Creole Petroleum 5	21¼	20⅞	21⅝	3,300	17½ Apr	23¾ Jan
Crocker Wheeler Elec *	5½	5½	5½	200	4¾ Mar	9⅜ Jan
Croft Brewing Co 1		3/16	3/16	300	¾ Apr	½ Mar
Crowley, Milner & Co *					2 Mar	3 Jan
Crown Cent Petrol (Md) 5		1¾	2	400	1½ Apr	3 Feb
Crown Cork Internat A *		9¾	9¾	100	9½ Apr	10⅜ Mar
Crown Drug Co com 25c	1	1	1⅛	400	⅞ Apr	1⅝ Feb
Preferred 25					14 Jan	17½ Feb
Crystal Oil Ref com *					3/16 Apr	½ Jan
6% preferred 10					7 Feb	10 Jan
Cuban Tobacco com v t c *		3	3¼	400	2¾ Apr	4½ Jan
Cuneo Press Inc *	55½	53¾	55¾	1,250	46¾ Jan	55¾ May
6½% preferred 100	109	109	109	410	108 Jan	110 Apr
Curtis Mfg Co (Mo) 5					6 Apr	7½ Feb
Darby Petroleum com 5	5⅝	5½	5¾	500	5 Apr	7⅛ Jan
Davenport Hosiery Mills *					14½ Jan	18½ Mar
Dayton Rubber Mfg new 1	14	13½	14	400	9 Apr	17¼ Mar
Class A 35					23½ Apr	27 Mar
Decca Records com 1	5⅝	5⅝	5¾	900	5 Apr	7 Jan
Dejay Stores 1					4¼ Feb	6¾ Feb
Dennison Mfg 7% pref 100		25	27	90	20½ Feb	27 May
Derby Oil & Ref Corp com *					1⅝ Apr	2¼ Mar
A conv preferred *					36 Apr	36 Apr
Detroit Gasket & Mfg 1	8¼	8¼	8¼	100	7 Apr	9 Mar
6% pref w w 20		14¼	14¼	100	13¾ Jan	15½ Mar
Detroit Gray Iron Fdy 1	1¼	1¼	1¼	500	1⅛ Apr	1⅝ Jan
Det Mich Stove Co com 1					1¼ May	2¼ Jan
Detroit Paper Prod 1					1⅛ Apr	2⅛ Jan
Detroit Steel Products *		21½	21½	100	18¼ Apr	31¼ Jan
De Vilbiss Co com 10					24 Jan	29¾ Apr
7% preferred 10					10 Mar	10 Mar
Diamond Shoe Corp com *	25¾	25¾	25¾	25	14 Jan	25¾ May
Distilled Liquors Corp 5					1¼ Apr	1⅝ Mar
Distillers Co Ltd—						
Am dep rcts ord reg £1					20¾ Apr	21½ Feb
Divco-Twin Truck com 1	4½	4¼	4½	400	3½ Apr	5⅛ Mar
Dobeckmun Co common 1					7 Apr	9½ Mar
Dominion Bridge Co *					z30 Jan	z30 Jan
Dominion Steel & Coal B 25		11	11	300	8¼ Apr	12¼ Jan
Dominion Textile Co *					60 Jan	64 May
Draper Corp *					62 Apr	73¼ Mar
Driver Harris Co 10		13	14	200	10 Apr	20¾ Jan
7% preferred 100					1½ Apr	1⅞ Mar
Dubilier Condenser Corp 1						
Duke Power Co 100		66	66	25	64 Jan	72 Mar
Durham Hosiery cl B com *		1⅛	1⅛	200	1 Mar	2 Jan
Duro-Test Corp com 1	2¾	2¾	3	1,000	2¾ May	5¾ Jan
Duval Texas Sulphur *		6	6½	900	5 Mar	7 Jan
Eagle Picher Lead 10	9	8¾	9½	1,600	7½ Apr	14⅜ Jan
East Gas & Fuel Assoc—						
Common *		1¼	1¼	100	1 Apr	1⅞ Jan
4½% prior preferred 100	18½	18½	18½	130	16¼ Apr	25½ Jan
6% preferred 100		7¾	8⅜	800	6 Apr	12⅞ Jan
Eastern Malleable Iron 25		7	7	100	5½ Apr	10 Jan
Eastern States Corp *					¾ Apr	1¼ Feb
$7 preferred series A *		12	12	50	10¼ Apr	19½ Jan
$6 preferred series B *		11¾	11¾	100	10¼ Apr	19½ Jan
Easy Washing Mach B *	2⅞	2½	2⅞	600	2½ Apr	3½ Jan
Economy Grocery Stores *		15½	15½	150	14¾ Apr	17¾ Mar
Edison Bros Stores 2					15 Apr	18¾ Mar
Eisler Electric Corp 1		1¼	1¼	100	1 Jan	2 Mar
Elec Bond & Share com 5	8½	7⅝	8¾	32,100	6¾ Apr	12⅞ Jan
$5 preferred *	53⅞	53¾	53⅞	500	50⅝ Apr	65 Feb
$6 preferred *	63⅞	62½	64	1,500	59 Apr	72½ Mar
Elec Power Assoc com 1	1⅝	1¼	1⅝	2,100	z1⅛ May	3¾ May
Class A 1		1¼	1¼	200	z1⅛ May	3¼ May
Elec P & L 2d pref A *					15 Apr	29½ Jan
Option warrants		3¼	3½	300	3 Mar	5¼ Jan
Elec Shovel Coal $4 pref *					1½ Jan	5 May
Electrographic Corp 1		z10	z10	100	10 Jan	10½ Jan
Electrol Inc v t c 1		1⅜	1⅜	200	1⅛ Apr	1⅞ Jan
Elgin Nat Watch Co 15					18½ Apr	21⅝ Mar
Empire Dist El 6% pf 100					53 Jan	70½ Mar
Empire Gas & Fuel Co—						
6% preferred 100	57½	57½	58½	40	51½ Feb	71 Mar
6½% preferred 100					56 Feb	71 Mar
7% preferred 100	60	57	60¼	150	52 Feb	73 Mar
8% preferred 100		60	61	100	54½ Feb	74 Mar
Empire Power part stock *					21½ Feb	24¾ Mar
Emsco Derrick & Equip 5		7¼	7½	300	6 Apr	10½ Jan
Equity Corp common 10c	½	7/16	9/16	2,200	3/8 Apr	¾ Jan
$3 conv pref 1		24¾	25	300	23¾ Apr	28½ Mar
Esquire-Coronet 1	6	5¾	6	1,400	5 Mar	8¾ Jan
Eureka Pipe Line com 50		15½	16¼	200	15¾ May	20 Jan
European Electric Corp—						
Option warrants		1/16	1/16	100	1/16 May	5/16 Jan
Fairchild Aviation 1	11⅜	10⅜	11½	1,400	9¾ Jan	16 Feb
Falstaff Brewing 1	8⅛	8	8⅛	200	7¼ Apr	8½ Jan
Fanny Farmer Candy com 1		21⅞	22⅛	300	19¼ Jan	23⅞ Mar
Fansteel Metallurgical *					4¼ Jan	8¾ Mar
Fedders Mfg Co 5					5 Apr	7 Jan
Fed Compress & W'house 25					35 May	35 May
Ferro Enamel Corp 1	16⅜	16	17¼	1,900	14⅞ Apr	22 Mar
Fiat Amer dep rights		9½	9½	100	7 May	9⅝ Feb
Fidelio Brewery 1	7/16	5/16	7/16	2,800	5/16 Jan	7/16 Jan
Fire Association (Phila.) 10		64	64	30	56 Apr	68 Mar
Fisk Rubber Corp 10	10¾	9	10⅞	9,100	6¾ Apr	12½ Mar
$6 preferred 100		81½	85	225	71 Apr	90 Mar
Florida P & L $7 pref *		63	64¾	275	50¼ Apr	73 Feb
Ford Hotels Co Inc *					8¾ Apr	9¼ Jan
Ford Motor Co Ltd—						
Am dep rcts ord reg £1	4	4	4	1,200	3½ Jan	4¾ Mar
Ford Motor of Can cl A *	19¼	18½	19¼	2,600	16¼ Apr	23 Jan
Class B *					18 Apr	23 Jan
Ford Motor of France—						
Amer dep rcts 100 frcs	1¾	1¾	1¾	100	1¼ Mar	1¾ Apr
Fox (Peter) Brew Co 5					10½ Jan	15 Mar
Froedtert Grain & Malt—						
Common 1		6⅝	7	600	6½ Mar	9¼ Mar
Conv partic pref 15		17	17¾	550	17 Jan	18¾ Apr
Fruehauf Trailer Co 1	19¼	17¾	19½	2,700	10 Feb	19½ May
Fuller (Geo A) Co com 1		23	23	25	15½ Jan	26 Mar
$3 conv stock *					17¾ Jan	29 Apr
4% conv preferred 100					34 Jan	43 Apr
Gamewell Co $6 c v pref *					83 Mar	83 Mar
Gatineau Power Co com *					12¾ Jan	16 Mar
5% preferred 100					86½ Apr	89¼ May
General Alloys Co *	1⅛	1⅛	1⅛	100	1 Apr	2 Jan
Gen Electric Co Ltd—						
Amer dep rcts ord reg £1					16¼ Jan	19 Mar
Gen Fireproofing com *					11 Jan	14½ Mar
Gen Gas & El 6% pref B *		52	52	10	42½ Jan	52 May
General Investment com 1					½ Jan	⅝ Jan
$6 preferred *					52⅛ Jan	52⅛ Jan
Warrants					1/64 Jan	1/64 Jan
Gen Outdoor Adv 6% pf 100					66 Jan	71 May
Gen Pub Serv $6 pref *					33¾ Apr	52 Mar
Gen Rayon Co A stock *		¾	¾	100	¾ Apr	⅞ Feb
General Shareholders Corp—						
Common 1					1⅛ Apr	2⅝ Feb
$6 conv pref w w *		67	70	150	62¾ Apr	80¼ Feb
Gen Telephone $3 pref *		50¾	50¾	100	46½ Apr	52½ Jan
General Tire & Rubber—						
6% preferred A 100		100	100	10	95½ Jan	100½ Mar
Gen Water G & E com 1					4 Apr	6½ Jan
$3 preferred *					31 Jan	37 Mar
Georgia Power $6 pref *	93	92¼	93	425	79½ Jan	96 Mar
$5 preferred *		82	82	30	65 Jan	82 May
Gilbert (A C) common *					3⅝ Apr	7 Jan
Preferred *		30	30	10	28 Feb	37 Feb
Gilchrist Co *					5½ Apr	6 Jan
Glen Alden Coal *	4⅞	4⅞	5⅜	5,000	3¾ Apr	5¾ May
Godchaux Sugars class A *					21½ Apr	33 Feb
Class B *					6 Mar	11 Jan
$7 preferred *					94¼ Feb	98¼ Feb
Goldfield Consol Mines 1		1/16	1/16	500	1/16 Mar	3/16 Feb
Gorham Inc class A *					1⅝ Apr	2¾ Jan
$3 preferred *	15	15	15	50	15 May	18 Jan
Gorham Mfg Co—						
V t c agreement extend *	22	22	22	100	18 Apr	22¼ Mar
Grand Rapids Varnish *		5	5	100	5 Apr	7⅛ Jan
Gray Manufacturing Co 10		9	9	100	8½ Apr	12¼ Feb
Great Atl & Pac Tea—						
Non-vot com stock *	94½	85	94½	975	69½ Jan	94½ May
7% 1st preferred 100					124¾ Mar	132 May
Gt Northern Paper 25					33 Apr	39 Feb
Greenfield Tap & Die *		5¼	5¼	200	5 Apr	7½ Jan
Grocery Sts Prod com 25c					1⅝ Apr	2½ Jan
Grumman Aircraft Engr 1	17¼	15⅞	17¼	1,500	14¼ Apr	22½ Jan
Guardian Investors 1					½ Jan	¾ Feb
Gulf Oil Corp 25	33½	32¾	33⅞	1,800	29¼ Apr	40 Jan
Gulf States Util $5.50 pref *					95¾ Apr	104 May
$6 preferred *					103¼ Jan	109 May
Hall Lamp Co *		2	2	200	1⅝ Apr	2¾ Jan
Haloid Co 5					8½ Jan	12 Apr
Hamilton Bridge Co com *					1¼ Apr	4 Mar
Hartford Elec Light 25					63 Jan	65 Mar
Hartford Rayon v t c 1		1	1	300	¾ Mar	1½ Jan
Hartman Tobacco Co *		⅝	⅝	500	⅝ Jan	½ Feb
Harvard Brewing Co 1		1½	1⅝	600	1 Apr	1⅝ May
Hat Corp of Am cl B com 1					4 Jan	6½ Mar
Haverty Furniture cv pfd *					23 Mar	23 Mar
Hazeltine Corp *	30	29¼	30	1,000	21 Apr	36 Mar
Hearn Dept Store com 5	3⅛	3⅛	3⅛	100	2¾ Apr	5¼ Jan
6% conv preferred 50					15½ May	22½ Jan
Hecla Mining Co 25c		6⅞	7⅜	2,000	6¼ Apr	9⅞ Jan
Helena Rubenstein *					3¼ Feb	4 Feb
Class A *	7¼	7¼	7½	200	6⅞ Apr	7¾ Jan
Heller Co common 2		6⅞	7½	300	6¾ Apr	9⅛ Jan
Preferred w w 25		25	25	50	23¼ Apr	26½ Jan
Preferred ex-war 25					24 Jan	26½ Jan
Hewitt Rubber common 5					7 Mar	10 Jan
Heyden Chemical 10	36	35	36	200	30 Apr	41½ Feb
Hires (Chas E) Co cl A *					45 Mar	50 Feb
Hoe (R) & Co class A 10		5½	5⅝	200	3⅝ Apr	8½ Jan
Hollinger Consol G M 5	14⅝	14⅝	14⅝	200	13⅜ Apr	15 Feb
Holophane Co common *		12	12½	200	9½ Apr	12⅝ Jan
Holt (Henry) & Co cl A *					8 Mar	8 Mar
Horder's Inc *					11⅞ Jan	12 Jan
Hormel (Geo A) & Co com *					23¾ Apr	24¼ Jan
Horn (A C) Co com 1					2½ May	3 Mar
Horn & Hardart *	37¾	37¾	37¾	50	34¾ Apr	39¼ Jan
5% preferred 100		110	110	50	108½ Apr	110¾ Mar
Hubbell (Harvey) Inc 5					9½ Apr	12 Feb
Humble Oil & Ref *	57⅜	55¼	57¾	3,700	53 Apr	69¾ Jan
Hummel-Ross Fibre Corp 5		3⅛	3¼	700	3½ May	5¼ Mar
Hussmann-Ligonier Co *					9½ Apr	12 Jan
§Huylers of Del Inc—						
Common 1					5/16 Apr	½ Jan
7% pref stamped 100		7¼	7¼	200	5½ Mar	9 Jan
7% pref unstamped 100					8½ Jan	9 Jan
Hydro Electric Securities *					4 Apr	4¾ Mar
Hydrade Food Prod 5	1⅞	1⅞	1⅞	100	1¼ Apr	2¼ Jan
Hygrade Sylvania Corp *					20 Apr	29½ Mar
Illinois Iowa Power Co *	2¾	2¾	3	600	2⅛ Apr	4½ Jan
5% conv preferred 50	17	16⅝	18	2,600	14¾ Apr	25 Feb
Div arrear ctfs	3¾	3¾	3⅞	600	3½ Mar	6⅛ Feb
Illuminating Shares A *					51¾ May	54½ Mar
Imperial Chem Indus £1		7	7⅛	600	5¾ Apr	7¼ Feb
Imperial Oil (Can) coup *	16⅛	16⅛	16⅛	1,900	14¾ Apr	17 Feb
Registered *		16⅜	16⅜	100	15¼ Apr	16⅜ Mar
Imperial Tobacco of Can 5					15 Apr	16¾ Feb
Imperial Tobacco of Great Britain & Ireland £1		31	31	100	28 Apr	32 Feb
Indiana Pipe Line 10		6¼	6½	200	5⅝ May	7 Jan
Indiana Service 6% pf 100		10	10⅛	20	5¾ May	10½ Jan
7% preferred 100	9½	7½	11	180	5¾ Apr	12⅛ Jan
Indpls P & L 6½% pf 100		105	105	25	100½ Apr	108 Jan
Indian Ter Illum Oil—						
New non-voting class A 1		1⅜	1⅜	100	12/16 Apr	1⅜ Apr
New class B 1		1⅛	1½	500	⅝ Mar	1½ May
Industrial Finance—						
V t c common 1					5/16 Apr	⅜ Mar
7% preferred 100					8½ Apr	10 Jan
Insurance Co of No Am 10	66	64	66	1,450	59 Apr	68½ Mar
International Cigar Mach *		21½	22⅜	500	20⅞ Apr	24¼ Mar
Internat Hydro Elec—						
Pref $3.50 series 50		16	16½	200	12 Apr	21¾ Mar
A stock purch warrants					1/16 Mar	⅜ Jan
Intl Industries Inc 1	2⅜	2⅜	2½	1,400	2 Mar	4½ Jan

For footnotes see page 3197.

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STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	High
Internat Metal Indus A *	----	----	----	----	5½ Mar	5¼ Mar
Interuat Paper & Pow warr	2¼	2	2⅜	2,100	1⅛ Apr	4¼ Jan
International Petroleum *	25¾	25¼	25¾	1,200	22⅜ Apr	27½ Jan
Registered *	----	----	----	----	24¼ Apr	27 Jan
International Products *	----	----	----	----	2½ Apr	3⅝ May
Internat Safety Razor B *	----	9/16	9/16	100	½ Mar	¾ Feb
International Utility—						
Class A *	----	----	----	----	6¾ Apr	10 Mar
Class B 1	----	⅜	⅜	200	⅜ Apr	¾ Jan
$1.75 preferred *	----	14½	14½	100	11 Jan	15¾ May
$3.50 prior pref *	----	36½	36½	50	34 Apr	38¼ Mar
Warrants series of 1940	----	3/32	3/32	200	1/32 Feb	3/32 May
International Vitamin 1	----	3	3⅛	200	2¾ Apr	4⅛ Feb
Interstate Home Equip 1	5⅞	5¾	6	2,100	4⅛ Apr	6 May
Interstate Hosiery Mills *	----	----	----	----	10½ Apr	14⅝ Mar
Interstate Power $7 pref *	----	----	----	----	3¼ Apr	7¼ Feb
Investors Royalty 1	----	⅜	⅜	400	¼ Feb	½ Mar
Iron Fireman Mfg v t c *	----	16⅜	16⅜	100	15 Apr	19⅜ Mar
Irving Air Chute 1	17¾	17½	17¾	600	14⅝ Mar	21⅜ Jan
Italian Superpower A *	----	----	----	----	5/16 Apr	7/16 Mar
Jacobs (F L) Co 1	2⅞	2⅞	3⅛	2,200	2¾ Apr	4⅞ Jan
Jeannette Glass Co *	----	1¼	1½	1,100	1¼ Apr	2¼ Feb
Jersey Central Pow & Lt—						
5½% preferred 100	----	95½	96½	450	67⅝ Jan	96½ May
6% preferred 100	101	100½	101¼	220	78 Jan	101¼ May
7% preferred 100	----	105¼	105¾	200	86½ Jan	105¾ May
Jones & Laughlin Steel 100	27	21½	27¼	3,200	17 Apr	39 Jan
Julian & Kokenge com *	----	----	----	----	22¾ Mar	26 Jan
Kansas G & E 7% pref 100	----	117½	118¾	20	112½ Mar	118¾ May
Kennedy's Inc 5	----	4¼	4½	300	4 Apr	6½ Jan
Ken-Rad Tube & Lamp A *	----	6¼	6¼	200	5½ Apr	9 Mar
Kimberly-Clark 6% pf 100	108½	107¾	108½	110	105 Feb	108½ May
Kingsbury Breweries 1	----	7/16	7/16	200	⅝ Apr	¾ Jan
Kings Co Ltd 7% pf B 100	----	82¼	83	40	56 Jan	83 May
5% preferred D 100	----	63	64	20	38 Jan	64 May
Kingston Products 1	----	1⅝	1⅝	600	1⅜ Apr	2⅜ Jan
Kirby Petroleum 1	----	2½	2½	100	2¼ Apr	3½ Feb
Kirkl'd Lake G M Co Ltd 1	----	----	----	----	1⅜ Jan	1⅝ Mar
Klein (D Emil) Co com *	----	----	----	----	11¾ Apr	13¼ Mar
Kleinert (I B) Rubber Co 10	----	----	----	----	7½ Apr	8½ Apr
Knott Corp common 1	11½	11½	11⅞	200	9¼ Apr	15½ Mar
Kobacker Stores Inc *	----	----	----	----	9 Apr	10 Jan
Koppers Co 6% pref 100	----	59	59	60	54 Feb	73 Jan
Kresge Dept Stores						
4% conv 1st pref 100	----	----	----	----	45 Mar	45 Mar
Kress (S H) special pref 10	----	11½	12	300	11½ Jan	12½ May
Kreuger Brewing Co 1	----	----	----	----	4⅜ Apr	7 Jan
Lackawanna RR (N J) 100	----	39	41	70	39 May	51¼ Mar
Lake Shores Mines Ltd 1	41¼	41¼	42	1,700	32½ Mar	50⅜ Jan
Lakey Foundry & Mach 1	3½	2½	3⅜	2,200	2 Apr	3½ Mar
Lane Bryant 7% pref 100	----	----	----	----	57 Jan	65 Feb
Lane Wells Co com 1	----	----	----	----	10½ Apr	11½ Apr
Langendorf Utd Bakeries—						
Class A *	----	17¼	17¼	25	15¾ Apr	17¼ May
Class B *	----	10¼	10¼	50	9⅝ Apr	11 May
Lefcourt Realty common 1	----	----	----	----	½ Apr	¾ Feb
Conv preferred *	----	7½	7½	100	7½ Feb	8½ Jan
Lehigh Coal & Nav *	2½	2½	2½	400	2 Apr	3¼ Jan
Leonard Oil Develop 25	----	¼	5/16	300	¼ Feb	⅜ Jan
Le Tourneau (R G) Inc 1	----	30½	34	1,500	22 Apr	34 May
Line Material Co 5	----	9⅝	9⅞	200	8 Apr	15 Jan
Lipton (Thos J) class A 1	----	----	----	----	11¾ Mar	17 Feb
6% preferred 25	----	----	----	----	18½ May	23 Feb
Lit Brothers common *	----	1⅛	1¼	500	1⅛ Apr	1⅞ Feb
Loblaw Groceterias cl A *	----	----	----	----	23½ May	24 Jan
Class B *	----	----	----	----	22 Jan	22 Jan
Locke Steel Chain 5	----	11⅛	11¾	350	10 Apr	13½ Mar
Lockheed Aircraft 1	28¼	24½	29⅛	21,300	22¾ Apr	36¾ Feb
Lone Star Gas Corp *	9⅛	9⅛	9⅜	1,300	7⅛ Apr	9½ Jan
Long Island Lighting—						
Common *	----	⅞	1	900	⅞ Apr	1⅝ Jan
7% preferred 100	30¼	28	30¼	195	26 Jan	35 Mar
6% pref class B 100	26	23	26	1,500	19¾ Jan	30 Mar
Loudon Packing *	----	1¼	1¼	100	1¼ Apr	1¾ Jan
Louisiana Land & Explor 1	----	5⅜	6⅛	1,500	4⅛ Apr	7¾ Jan
Louisiana P & L $6 pref *	97¾	96½	98	160	89½ Apr	98 Mar
Lucky Tiger Comb G M 10	----	----	----	----	7/16 Mar	9/16 Feb
Ludlow Valve Mfg. Co *	----	----	----	----	1 Feb	1½ Mar
Lynch Corp common 5	----	----	----	----	23½ Apr	34 Jan
Majestic Radio & Tel 1	2	1⅞	2½	9,800	11/16 Jan	2½ Mar
Manati Sugar opt warr	----	¼	¼	100	¼ Jan	⅝ Mar
Mangel Stores 1	----	----	----	----	1¼ Apr	1⅞ Feb
$5 conv preferred *	----	----	----	----	25 Mar	31 Mar
Manischewitz (B) com *	----	----	----	----	----	----
Mapes Consol Mfg Co *	20	20	20	200	19 Feb	20¼ Mar
Marconi Intl Marine Communica'ns ord reg £1	----	6½	6½	100	5½ Feb	6½ May
Margay Oil Corp *	----	----	----	----	15 Apr	17 Mar
Marion Steam Shovel *	----	2½	2⅝	200	2½ May	5 Jan
Mass Util Assoc v t c 1	----	2½	2½	100	2 Feb	2½ May
Massey Harris common *	----	----	----	----	4¼ Apr	7⅛ Jan
Master Electric Co 1	----	17	17½	250	14¼ Apr	18⅝ Jan
May Hosiery Mills Inc—						
$4 preferred *	----	----	----	----	53½ Feb	54¼ Apr
McColl-Frontenac Oil—						
6% preferred 100	----	----	----	----	----	----
McCord Rad & Mfg B *	1¼	1¼	1¼	100	1 Apr	2⅝ Jan
McWilliams Dredging *	----	10⅜	10½	600	9 Apr	17 Jan
Mead Johnson & Co *	147	145½	147	175	125 Jan	149 Mar
Memphis Nat Gas com 5	----	3¾	4	600	3¼ Jan	4 Feb
Memphis P & L $7 pref *	99	99	99	80	86 Feb	99¼ May
Mercantile Stores com *	----	----	----	----	14 Apr	20½ Feb
Merchants & Mfg cl A 1	----	----	----	----	3½ Apr	5½ Jan
Participating preferred *	----	26¾	27	100	25 Apr	28 Mar
Merritt Chapman & Scott *	4½	4	4½	700	3¼ Apr	6¼ Jan
Warrants	----	⅜	⅜	100	¼ May	⅞ Jan
6½% A preferred 100	62	62	62	25	58 Apr	77 Jan
Mesabi Iron Co 1	9/16	½	11/16	10,000	7/16 Jan	¾ May
Metal Textile Corp 25c	----	2	2¾	600	1 Apr	2¾ May
Participat preferred 15	----	35⅝	35⅝	10	32¼ Apr	36 May
Metropolitan Edison—						
$6 preferred *	----	----	----	----	93¼ Apr	95 Feb
Mexico-Ohio Oil *	----	----	----	----	¼ Jan	11/16 May
Michigan Bumper Corp 1	7/16	7/16	½	400	⅜ Mar	⅝ Jan
Michigan Gas & Oil 1	----	1	1	400	11/16 Feb	2⅜ Jan
Michigan Steel Tube 2.50	5¾	5¾	5¾	100	5¾ Apr	8 Jan
Michigan Sugar Co *	----	----	----	----	5/16 Mar	½ Jan
Preferred 10	----	3⅞	4	300	2⅝ Jan	4 May
Middle States Petrol—						
Class A v t c *	----	3⅜	3⅝	100	3½ Apr	5¾ Mar
Class B v t c *	----	¾	¾	100	⅝ Apr	1 Mar
Middle West Corp com 5	----	6⅜	8	500	5½ Apr	8½ Feb
Midland Oil Corp—						
$2 conv pref *	----	----	----	----	2⅝ Apr	3⅝ Feb
Midland Steel Products—						
$2 non-cum div shs *	----	----	----	----	12 Jan	15½ Jan
Midvale Co *	----	99½	99½	50	93 Jan	109 Jan
Mid-West Abrasive 50c	----	----	----	----	¾ Apr	1⅝ Jan
Midwest Oil Co 10	8	7⅞	8	300	7 Apr	8¾ Jan
Midwest Piping & Sup *	----	----	----	----	12 Mar	12 Mar
Mining Corp o fCanada *	----	----	----	----	1¼ Apr	1¾ Jan
Minnesota Min & Mfg *	49¾	48⅜	50	1,350	37 Jan	50¾ Mar
Minnesota P & L 7% pf 100	----	83¾	83¾	100	80 Apr	90 Mar
Miss River Power pref 100	----	----	----	----	115 Jan	115½ Feb
Missouri Pub Serv com *	----	3½	3⅞	400	3½ Feb	4 Mar

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	High
Mock, Jud, Voehringer—						
Common $2.50	----	11¾	12	1,500	9⅛ Apr	14⅜ Feb
Molybdenum Corp 1	3¾	3¾	4	700	3⅜ Mar	5⅞ Jan
Monarch Machine Tool *	----	20	20	100	14⅝ Apr	23 Mar
Monogram Pictures com 1	2	1⅞	2	500	1⅝ Apr	3⅛ Jan
Monroe Loan Soc A 1	----	1⅝	1⅝	100	1½ Mar	2⅜ Mar
Montana Dakota Util 10	----	----	----	----	5¾ Jan	6¾ Mar
Montgomery Ward A *	170	168	171	400	152 Apr	170½ May
Montreal Lt Ht & Pow *	----	32	32	100	29⅜ Apr	32 May
Moody Investors part pf *	----	27	27	50	24⅜ Apr	28½ Jan
§Moore (Tom) Distillery 1	----	⅜	⅜	600	5/16 Apr	½ Jan
Mtge Bank of Col Am shs	----	----	----	----	5¼ Apr	5⅝ Jan
Mountain City Cop com 5c	4¼	3⅞	4¼	2,700	3½ Apr	6¼ Jan
Mountain Producers 10	5½	5⅜	5½	1,000	4⅞ Jan	5½ Mar
§Mountain States Pw com *	----	----	----	----	¼ Mar	¼ Mar
Mountan Sts Tel & Tel 100	----	----	----	----	122½ Apr	130 Mar
Murray Ohio Mfg. Co *	----	----	----	----	6¾ Apr	10 Mar
Muskegon Piston Ring 2½	----	13	13¼	400	9⅝ Apr	14⅝ Mar
Muskogee Co com *	----	7½	7½	50	7 May	7½ May
6% pref 100	----	----	----	----	69 Mar	70¾ May
Nachman-Springfilled *	----	----	----	----	7 Apr	8 Jan
Nat Auto Fibre com 1	7	6¾	7¼	600	5¼ Apr	9½ Jan
Nat Bellas Hess com 1	⅜	⅜	7/16	2.800	⅜ Feb	½ Jan
National Candy Co *	----	----	----	----	9¼ Feb	9¾ Feb
National City Lines com 1	----	11⅜	11¾	400	10 Jan	12⅜ Mar
$3 conv pref 50	41	38	41	350	33½ Jan	43 Jan
National Container (Del) 1	6¾	6¾	6⅞	400	5 May	7⅛ May
National Fuel Gas *	----	11⅞	12⅛	1,400	11¼ Apr	13¼ Mar
Nat Mfg & Stores com *	----	----	----	----	2⅞ May	6 Jan
National Oil Products 4	36⅞	35⅛	36⅞	1,000	28½ Apr	40 Mar
National P & L $6 pref *	81⅞	79⅛	82	925	69 Apr	85⅛ Mar
National Refining com *	3⅛	3⅛	3⅛	100	3⅛ May	5½ Jan
Nat Rubber Mach *	----	3½	3½	100	2⅝ Apr	5⅛ Jan
Nat Service common 1	----	----	----	----	1/16 Jan	1/16 Jan
Conv part preferred *	----	----	----	----	⅝ Apr	1⅛ Jan
National Steel Car Ltd *	----	45	47	50	44 May	60¾ Jan
National Sugar Refining *	----	11¾	12	200	10⅝ Apr	13 Mar
National Tea 5½% pref 10	----	----	----	----	4⅜ Jan	5¾ Mar
National Transit 12.50	x8	8	8¼	500	7¼ Jan	8⅜ Feb
Nat Tunnel & Mines *	----	----	----	----	1¼ Apr	2¼ Jan
Nat Union Radio Corp 1	----	15/16	1	800	¾ Apr	1¾ Jan
Navarro Oil Co *	----	----	----	----	12 Apr	15⅜ Feb
§Nebel (Oscar) Co com *	----	----	----	----	⅛ Mar	⅛ Jan
Nebraska Pow 7% pref 100	----	113⅝	113⅝	10	102 Jan	113¾ Apr
Nehi Corp common *	----	46	49	400	39½ Apr	50¼ Feb
1st preferred *	----	----	----	----	78⅞ Jan	78⅞ Jan
Nelson (Herman) Corp 5	4½	4½	4½	100	2⅝ Apr	5½ Jan
Neptune Meter class A *	----	4½	5	200	4 Apr	5¾ Mar
Nestle Le Mur Co cl A *	----	----	----	----	⅜ Jan	¾ Feb
Nevada Calif Elec com 100	----	----	----	----	3¼ Mar	3¼ Mar
7% preferred 100	----	----	----	----	36½ Feb	40 Mar
New Engl Pow Assoc *	----	12	12	150	11½ May	15 Mar
6% preferred 100	71¼	66¾	71¾	700	55 Apr	72¾ Mar
$2 preferred *	----	----	----	----	18 Apr	20¾ May
New England Tel & Tel 100	----	111	111	10	104 Apr	111¼ May
New Haven Clock Co *	----	----	----	----	4⅜ Apr	8 Jan
New Idea Inc common *	----	11⅜	12¾	600	10¼ Apr	14 Mar
New Jersey Zinc 25	54	52¾	54¾	1,250	46¾ Apr	62⅝ Jan
New Mex & Ariz Land 1	----	1½	1⅝	200	1½ Jan	1¾ Jan
Newmont Mining Corp 10	----	66	z72	800	57½ Apr	80 Jan
New Process Co *	----	----	----	----	25 Mar	27 Jan
N Y Auction Co com *	----	1½	1½	100	1¼ Apr	2 Jan
N Y City Omnibus —						
Warrants	----	26¾	26¾	150	15 Apr	27¾ May
N Y & Honduras Rosario 10	27¾	26¾	27¾	150	23½ Jan	27 Mar
N Y Merchandise 10	----	----	----	----	z7⅝ Jan	9 Mar
N Y Pr & Lt 7% pref 100	----	113	113¼	20	107 Jan	113¼ May
$6 preferred *	----	102	104	60	99 Apr	104 May
N Y Shipbuilding Corp—						
Founders shares 1	----	----	----	----	6 Apr	13½ Jan
New York Transit Co 5	----	----	----	----	4 Jan	4⅞ Mar
N Y Water Serv 6% pf 100	----	19	19¼	50	16 Apr	22¾ Feb
Niagara Hudson Power—						
Common 10	6¾	6½	7⅛	5,900	5¾ Apr	9¼ Mar
5% 1st pref 100	----	83	85	100	z77¼ Apr	91½ Mar
5% 2d preferred 100	----	----	----	----	66 Apr	82 Jan
Class A opt warrants	----	----	----	----	1/16 Mar	2/16 Feb
Class B opt warrants	----	1⅝	1¾	200	1⅜ Apr	2 Jan
Niagara Share—						
Class B common 5	5	4⅜	5	700	3¾ Apr	6¾ Mar
Class A preferred 100	----	----	----	----	87 Mar	90½ Mar
Niles-Bement-Pond *	58	52½	58	1,700	41¾ Apr	64½ Mar
Nineteen HundredCorp B 1	----	----	----	----	6¾ Apr	7⅛ Mar
Nipissing Mines 5	----	1⅜	1½	700	1⅜ May	1⅞ Mar
Noma Electric 1	----	4¼	4¼	100	4 May	5⅞ Feb
Nor Amer Lt & Power—						
Common 1	1⅛	1⅛	1⅛	300	⅞ Apr	1¾ Jan
$6 preferred *	61	55⅜	61	650	53 Mar	65¼ Feb
North Amer Rayon cl A *	----	17¼	17¼	100	13⅛ Apr	22¾ Jan
Class B common *	----	16⅛	16⅜	100	15 Apr	21¼ Feb
6% prior preferred 50	----	43¼	43¼	50	42½ May	47 Jan
No Am Utility Securities *	----	----	----	----	½ Apr	1⅛ Jan
Nor Central Texas Oil 5	----	2⅞	2⅞	100	2⅞ May	4 Feb
Nor European Oil com 1	----	----	----	----	1/16 Jan	1/16 Feb
Nor Ind Pub Ser 6% pf 100	----	90	92	190	81 Apr	94½ Mar
7% preferred 100	----	98	99¾	20	87¼ Apr	100½ Mar
Northern Pipe Line 10	----	----	----	----	4½ Feb	6 May
Northern Sts Pow cl A 25	9	8¾	9¼	800	6½ Apr	12¾ Feb
Northwest Engineering *	----	17¾	17¾	100	15 Jan	20½ Mar
Novadel-Agene Corp *	32¾	30½	32¾	1,400	24 Apr	32¾ May
Ohio Brass Co cl B com *	16½	16½	17¼	150	16 Apr	26 Jan
Ohio Edison $6 pref *	----	103	104	50	97½ Apr	105⅞ Mar
Ohio Oil 6% pref 100	----	107	107	100	107 May	112¾ Jan
Ohio Power 6% pref 100	----	113¾	114	20	111½ Feb	114½ Apr
Ohio P S 7% 1st pref 100	108¾	108	108¾	40	104½ Jan	111¾ Mar
6% 1st preferred 100	----	----	----	----	97 Apr	105 Mar
Oilstocks Ltd common 5	----	----	----	----	8¼ Apr	9¼ Jan
Oklahoma Nat Gas com 15	----	12¼	13⅞	3,000	8⅞ Apr	13⅞ May
$3 preferred 50	----	39½	41½	300	35 Apr	43½ Mar
6% conv prior pref 100	105	100¼	105	125	96⅛ Apr	105 May
Oldetyme Distillers 1	1¼	1¼	1¼	300	1 Apr	1⅝ Jan
Omar, Inc 1	----	7	7¼	200	5 Jan	7¼ May
Overseas Securities *	----	----	----	----	2¾ Apr	4⅝ Mar
Pacific Can Co common *	----	----	----	----	8 Apr	9⅛ Mar
Pacific G & E 6% 1st pf 25	33	32½	33	1,700	31⅝ Apr	33⅛ Mar
5½% 1st preferred 25	29⅞	29½	29⅞	500	28⅞ Jan	30 Mar
¶Pacific Ltg $6 pref *	106⅝	106⅝	106⅝	175	104¾ Apr	108½ Jan
Pacific P & L 7% pref 100	----	----	----	----	68½ Jan	85 Mar
Pacific Public Serv *	----	----	----	----	5⅝ Apr	7⅛ Mar
$1.30 1st preferred *	----	----	----	----	20 Jan	21⅝ Mar
Page-Hershey Tubes com *	----	----	----	----	99 Jan	101¼ Mar
Pantepec Oil of Venezuela—						
American shares	6	5⅜	6⅛	12,400	4¼ Apr	7⅝ Jan
Paramount Motors Corp 1	----	3½	3½	100	3½ Mar	3½ Mar
Parker Pen Co 10	----	----	----	----	11 Apr	16 Jan
Parkersburg Rig & Reel 1	----	9	9	200	8⅝ Apr	14 Mar
Patchogue-PlymouthMills *	----	----	----	----	15 Mar	20 Mar
Pender (D) Grocery A *	----	38¾	38¾	100	35 Apr	39½ Feb
Class B *	----	8¾	9	200	7¼ Apr	12 Feb
Peninsular Telephone com *	----	----	----	----	29 Jan	32½ May
Preferred 100	----	----	----	----	----	----
Penn Edison Co—						
$2.80 preferred *	----	34	34	25	31 Apr	34 May
$5 preferred *	----	----	----	----	53 Jan	58 May
Penn Gas & Elec class A *	----	----	----	----	3⅛ May	5¼ Jan

For footnotes see page 3197.

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STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	High
Penn Mex Fuel Co 1	------	-----	-----	------	½ Apr	18/16 Mar
Penn Traffic Co 2.50	------	-----	-----	------	2 Apr	2 Apr
Pennroad Corp com 1	------	1½	1¾	7,400	1½ Apr	2⅛ Feb
Penn Cent Airlines com 1	7⅞	7	7⅞	1,600	5½ Apr	9⅞ Jan
Pa Pr & Lt $7 pref *	107	106¼	107¼	475	98 Jan	107¾ May
$6 preferred *	103½	102¾	103½	70	92½ Jan	103½ May
Penn Salt Mfg Co 50	------	140	151	75	135 Apr	167 Jan
Pennsylvania Sugar com 20	------	-----	-----	------	15 Feb	16 Jan
Pa Water & Power Co *	------	77¼	78¼	350	74 Jan	84¾ Mar
Peppereil Mfg Co 100	------	67	69	75	58 Apr	75 Mar
Perfect Circle Co *	------	25	25	100	23½ Apr	27 Feb
Pharis Tire & Rubber 1	------	8½	8¾	2,100	7 Apr	10¾ Jan
Philadelphia Co common *	5½	5½	5⅞	600	5 Apr	7⅛ Feb
Phila Elec Co $5 pref *	------	-----	-----	------	118 May	118¼ Feb
Phila Elec Pow 8% pref 25	------	30	30⅜	75	29⅜ Apr	30½ Jan
Phillips Packing Co *	------	3	3⅝	1,100	2⅜ Jan	3⅝ May
Phoenix Securities—						
Common 1	4¼	3½	4⅜	1,700	2¾ Apr	6⅞ Jan
Conv $3 pref series A 10	20½	19⅜	20½	150	16 Apr	29 Jan
Pierce Governor common *	------	-----	-----	------	10 Apr	18¾ Feb
Pines Winterfront Co 1	------	-----	-----	------	-----	-----
Pioneer Gold Mines Ltd 1	2½	2⅜	2½	2,400	2¼ Apr	2¾ Jan
Pitney-Bowes Postage Meter *	7⅛	7	7⅛	2,600	5½ Apr	7¼ Mar
Pitts Bess & L E RR 50	------	42½	42½	25	41 Apr	43 Feb
Pittsburgh Forgings 1	8	7¾	8¼	1,200	6⅞ Apr	12½ Jan
Pittsburgh & Lake Erie 50	------	50½	50½	10	47¼ Apr	64⅞ Jan
Pittsburgh Metallurgical 10	6⅞	6½	7	300	6 Apr	8 Jan
Pittsburgh Plate Glass 25	99	96	99	900	90 Apr	117 Mar
Pleasant Valley Wine Co 1	------	-----	-----	------	¾ Jan	1 Mar
Plough Inc *	------	7¾	8	300	7⅛ Apr	9⅛ Jan
Pneumatic Scale com 10	------	-----	-----	------	8 Feb	8 Feb
Polaris Mining Co 25c	1⅜	1⅜	1¾	1,500	1⅜ May	2⅜ Jan
Potrero Sugar common 5	------	7/16	7/16	100	5/16 Apr	8/16 Jan
Powdrell & Alexander 5	4½	4⅛	4⅝	1,200	3 Apr	4⅞ Feb
Power Corp of Canada *	------	-----	-----	------	9 Apr	12 Mar
6% 1st preferred 100	------	-----	-----	------	101¼ Apr	102 Apr
Pratt & Lambert Co *	------	19	19½	200	16½ May	23 Mar
Premier Gold Mining 1	------	-----	-----	------	1⅞ Apr	2⅜ Jan
Prentice-Hall Inc com *	------	-----	-----	------	36 Mar	40 Feb
Pressed Metals of Am 1	------	7¾	7¾	100	7 Apr	10¾ Mar
Producers Corp 25c	------	1/16	1/16	500	1/16 Jan	⅛ Feb
Prosperity Co class B *	------	3⅛	3½	200	3 Apr	5⅛ Jan
Providence Gas *	------	-----	-----	------	7 Jan	8¾ Mar
Prudential Investors *	5¾	5¼	5¾	900	5 Apr	7¼ Mar
$6 preferred *	------	-----	-----	------	94½ Jan	100½ Mar
Public Service of Colorado—						
6% 1st preferred 100	------	-----	-----	------	104 Apr	105¾ Apr
7% 1st preferred 100	------	109	109	10	107 Feb	109¼ May
Public Service of Indiana—						
$7 prior preferred *	------	47⅛	50¾	325	44½ Jan	60 Mar
$6 preferred *	------	28¼	28¼	25	26 Apr	35 Mar
Public Service of Okla—						
6% prior lien pref 100	------	-----	-----	------	93 Jan	99¾ Mar
7% prior lien pref 100	------	104½	105	40	101 Jan	106½ Mar
§Pub Util Secur $7 pt pf *	------	-----	-----	------	2/16 Jan	½ Jan
Puget Sound P & L—						
$5 preferred *	49	45¾	49	425	34½ Jan	58½ Mar
$6 preferred *	18⅜	17⅛	18⅞	350	14 Jan	25½ Mar
Puget Sound Pulp & Tim *	------	4	4	100	4 May	5 Jan
Pyle-National Co com 5	------	-----	-----	------	6¼ Apr	12 Jan
Pyrene Manufacturing 10	6¼	6	6¼	200	4½ Feb	6¼ May
Quaker Oats common *	117	115	117	40	108 Apr	123 Mar
6% preferred 100	------	151½	152	240	148½ May	158⅜ Jan
Quebec Power Co *	------	-----	-----	------	16 Mar	18½ Mar
Ry & Light Secur com *	------	-----	-----	------	9½ Apr	12⅜ Mar
Railway & Util Invest A 1	------	-----	-----	------	2/16 Feb	2/16 Feb
Raymond Concrete Pile—						
Common *	14½	13¾	14½	150	12 Apr	21 Jan
$3 conv preferred *	------	38	38	50	35¼ Apr	41 Mar
Raytheon Mfg com 50c	------	-----	-----	------	1 Apr	2⅛ Jan
Red Bank Oil Co *	------	-----	-----	------	2⅛ Apr	5 Jan
Reed Roller Bit Co *	------	-----	-----	------	25 Apr	33½ Jan
Reeves (Daniel) common *	------	-----	-----	------	5 Jan	7 Jan
Reiter-Foster Oil 50c	------	-----	-----	------	⅛ Jan	⅜ Jan
Reliance Elec & Eng'g 5	------	-----	-----	------	9⅞ Apr	12¼ Mar
§Reynolds Investing 1	------	⅛	⅛	800	⅛ Feb	¼ Jan
Rice Stix Dry Goods *	------	-----	-----	------	4 Mar	5 Jan
Richmond Radiator 1	2¼	2	2¼	700	1¾ Apr	4 Jan
Rio Grande Valley Gas Co—						
Voting trust ctfs 1	5/16	¼	5/16	1,200	⅛ May	5/16 May
RochesterG&El6% pf C100	------	-----	-----	------	100 Feb	102 Feb
6% pref D 100	------	99½	99½	100	96 Apr	104 Jan
Rochester Tel 6½% prf 100	------	-----	-----	------	112 Apr	112 Apr
Roeser & Pendleton Inc *	------	-----	-----	------	13½ Mar	15 Jan
Rolls Royce Ltd—						
Am dep rcts ord reg £1	------	-----	-----	------	24⅛ Apr	24⅛ Apr
Rome Cable Corp com 5	11	10	11	300	9 Apr	13¾ Feb
Roosevelt Field Inc 5	------	-----	-----	------	1½ Apr	2⅞ Jan
Root Petroleum Co 1	2⅜	2¼	2⅜	300	1¼ Apr	2¾ Mar
$1.20 conv pref 20	------	-----	-----	------	4¼ Apr	6¾ Mar
Rossia International *	3/16	3/16	¼	300	⅛ Apr	¼ Jan
Royalite Oil Co Ltd *	------	-----	-----	------	37 Mar	43 Jan
Royal Typewriter *	------	-----	-----	------	45 Apr	71 Jan
Russeks Fifth Ave 2½	------	4⅝	4⅝	100	3⅝ Apr	6¼ Mar
Rustless Iron & Steel 1	8¼	8	8¼	1,200	7 Apr	12⅜ Jan
$2.50 conv pref *	------	38½	38½	50	35½ Apr	44¼ Mar
Ryan Consol Petrol *	------	2¼	2¼	100	2½ Feb	3 Jan
Ryerson & Haynes com 1	¾	¾	¾	600	½ Apr	⅞ Jan
Safety Car Heat & Lt *	------	54	54	25	49 Apr	65 Mar
St Lawrence Corp Ltd *	------	-----	-----	------	3½ Feb	4¼ Jan
$2 conv pref A 50	------	-----	-----	------	-----	-----
St Regis Paper com 5	------	2	2⅛	2,600	2 Mar	3¾ Jan
7% preferred 100	------	38	38	50	37 May	59¾ Feb
Salt Dome Oil Co 1	10¼	9¾	10¼	700	9¾ Apr	17 Jan
Samson United Corp com 1	------	-----	-----	------	1 Apr	1¾ Jan
Savoy Oil Co 5	------	-----	-----	------	1 Jan	1 Jan
Schiff Co common *	------	-----	-----	------	9⅜ Jan	11¼ Jan
Scovill Mfg 25	21	19⅛	21	500	18¾ May	27½ Mar
Scranton Elec $6 pref *	------	-----	-----	------	114¾ Apr	114¾ Apr
Scranton Lace common *	------	-----	-----	------	17 May	22¾ Jan
Scranton Spring Brook Water Service pref *	------	-----	-----	------	21 Jan	28 Mar
Scullin Steel Co com *	------	6½	7¼	200	5¾ Apr	13½ Jan
Warrants	------	⅞	10/16	200	¾ Apr	1¼ Jan
Securities Corp general *	------	-----	-----	------	¾ May	1¼ Feb
Seeman Bros Inc *	------	-----	-----	------	31 Mar	32¾ Feb
Segal Lock & Hardware 1	½	7/16	½	800	7/16 May	10/16 Jan
Seiberling Rubber com *	7	6½	7¼	1,000	4¼ Jan	8⅝ Mar
Selby Shoe Co *	13½	13½	13½	500	12¾ Feb	15 Apr
Selected Industries Inc—						
Common 1	------	½	½	100	½ Apr	1 Jan
Convertible stock 5	------	6	6	100	4½ May	9½ Jan
$5.50 prior stock 25	------	-----	-----	------	52 May	69¼ Mar
Allotment certificates	------	54	58½	250	54 May	70 Mar
Selfridge Prov Stores—						
Amer dep rcts reg £1	------	-----	-----	------	¾ Apr	⅞ Feb
Sentry Safety Control 1	------	-----	-----	------	⅛ Jan	9/16 May
Serrick Corp (The) 1	------	-----	-----	------	-----	-----
Seton Leather common *	------	7¾	7¾	100	6 Apr	9½ Jan
Seversky Aircraft Corp 1	3¾	3½	3⅞	6,800	2⅝ Mar	5¾ Jan
Shattuck Denn Mining 5	6⅛	5⅞	6⅛	1,000	5½ Apr	9 Jan
Shawinigan Wat & Pow *	19½	19½	20¼	400	18¾ Apr	22⅜ Mar
Sherwin-Williams com 25	------	88	91	550	83 Apr	113½ Mar
5% cum pref ser AAA 100	113⅜	113⅜	113⅜	50	108½ Apr	115¾ Mar
Sherwin-Williams of Can *	------	-----	-----	------	10½ Apr	14 Jan

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	High
Shreveport El Dorado Pipe Line stamped 25	------	-----	-----	------	1/16 Feb	1/16 Feb
Silex Co common *	------	-----	-----	------	9¾ Apr	13½ Jan
Simmons-Boardman Pub—						
$3 conv pref *	------	-----	-----	------	-----	-----
Simmons H'ware & Paint *	1⅝	1½	1⅝	1,200	1½ Apr	2⅞ Feb
Simplicity Pattern com 1	1⅜	1⅜	1⅜	100	1¼ Apr	3 Jan
Singer Mfg Co 100	------	178	179	30	170 Apr	219 Jan
Singer Mfg Co Ltd—						
Amer dep rcts ord reg £1	------	-----	-----	------	3⅞ Jan	4⅜ Apr
Sioux City G & E 7% pf 100	------	90	92	20	84½ Jan	92 May
Skinner Organ *	------	-----	-----	------	-----	-----
Smith (H) Paper Mills *	------	-----	-----	------	-----	-----
Solar Mfg. Co 1	------	2¼	2¾	300	1⅞ Apr	3⅞ Jan
Sonotone Corp 1	1⅜	1⅜	1¾	200	1¼ Mar	1¾ Mar
Soss Mfg com 1	------	-----	-----	------	3½ Apr	5½ Jan
South Coast Corp com 1	------	1⅜	1⅜	100	1¼ Apr	2¾ Jan
Southern Calif Edison—						
5% original preferred 25	------	42½	43¼	200	40 Apr	43⅝ Feb
6% preferred B 25	29½	29	29½	200	28¼ Jan	29¾ Mar
5½% pref series C 25	28⅜	28⅛	28⅜	800	27½ Jan	28⅜ Mar
Southern Colo Pow cl A 25	------	1½	1½	100	1½ May	1⅞ Jan
7% preferred 100	------	-----	-----	------	42 Jan	55 Mar
South New Engl Tel 100	------	-----	-----	------	148 Jan	152 Mar
Southern Pipe Line 10	------	-----	-----	------	3½ Jan	4 Feb
Southern Union Gas *	1⅝	1⅝	1⅝	500	1½ Apr	2¼ Mar
Preferred A 25	------	-----	-----	------	10 Mar	14 Mar
Southland Royalty Co 5	------	-----	-----	------	5⅝ May	6⅝ Jan
South Penn Oil 25	29½	28½	29½	400	27¾ Apr	34¾ Mar
Southwest Pa Pipe Line 10	------	-----	-----	------	18¾ Feb	19¾ Mar
Spanish & Gen Corp—						
Am dep rcts ord reg £1	------	-----	-----	------	1/16 Jan	2/16 Mar
Am dep rcts ord bearer £1	------	-----	-----	------	-----	-----
Spencer Shoe Co *	------	2⅛	2⅛	200	2⅛ Apr	3 Jan
Stahl-Meyer Inc *	------	-----	-----	------	1½ Mar	3½ Jan
Standard Brewing Co *	------	-----	-----	------	⅛ Mar	⅛ Mar
Standard Cap & Seal com 1	------	16¼	16½	300	14 Apr	17⅞ Mar
Conv preferred 10	------	-----	-----	------	20 Apr	23½ Jan
Standard Dredging Corp—						
Common 1	------	-----	-----	------	1¼ May	2¼ Jan
$1.60 conv preferred 20	------	-----	-----	------	9⅝ Apr	12⅞ Jan
Standard Invest $5½ pref *	------	-----	-----	------	7⅝ May	12 Jan
Standard Oil (Ky) 10	------	17⅞	18⅛	800	17¾ Apr	18¾ Mar
Standard Oil (Neb) 25	------	7¾	7¾	100	6 Feb	10½ Apr
Standard Oil (Ohio) com 25	18½	18½	18½	100	17 Apr	21¼ Jan
5% preferred 100	------	-----	-----	------	102 Jan	105½ Feb
Standard Pow & Lt 1	⅝	⅝	¾	600	⅝ Apr	1¼ Feb
Common class B *	------	-----	-----	------	½ Apr	1 Jan
Preferred *	------	-----	-----	------	21 May	37½ Feb
Standard Products Co 1	8¾	8½	8¾	700	6½ Apr	10⅝ Mar
Standard Silver Lead 1	------	-----	-----	------	⅛ Apr	8/16 Jan
Standard Steel Spring 5	35¾	29½	36	11,000	15½ Apr	36 May
Standard Tube cl B 1	------	-----	-----	------	1⅝ Apr	2¼ Jan
Standard Wholesale Phos phate & Acid Wks Inc 20	------	-----	-----	------	14 Apr	14 Apr
Starrett (The) Corp v t c 1	2	2	2¼	600	1½ May	4½ Jan
Steel Co of Can Ltd *	------	-----	-----	------	-----	-----
Stein (A) & Co common *	11	10	11	600	10 May	11¾ Jan
Sterchi Bros Stores *	------	3¼	3¼	100	2⅝ Apr	4¼ Feb
6% 1st preferred 50	------	-----	-----	------	28 Jan	35 Mar
5% 2d preferred 20	------	-----	-----	------	7½ Jan	8½ Feb
Sterling Aluminum Prod 1	------	4⅞	5	200	4½ Apr	6⅞ Jan
Sterling Brewers Inc 1	------	-----	-----	------	2¼ Apr	3 Feb
Sterling Inc 1	3½	3	3½	1,500	2½ Mar	4 Jan
Stetson (J B) Co com *	------	5½	5½	275	5 Jan	7⅝ Feb
Stinnes (Hugo) Corp 5	------	⅝	⅝	100	⅝ May	1 Jan
Stroock (S) Co *	------	-----	-----	------	8 Apr	9½ Jan
Sullivan Machinery *	------	6¾	7½	200	6½ Apr	9¼ Jan
Sunray Drug Co *	------	-----	-----	------	10 Apr	11½ Mar
Sunray Oil 1	------	1⅞	2	400	1⅞ Apr	2⅝ Feb
5½% conv pref 50	------	-----	-----	------	31 Apr	38½ Jan
Superior Oil Co (Calif) 25	41¾	40¾	41¾	200	36 Apr	45½ Mar
Superior Port Cement $3.30 A part *	------	-----	-----	------	40½ Feb	42 Mar
Class B com *	------	-----	-----	------	13 Apr	14¾ Mar
Swan Finch Oil Corp 15	4¼	4¼	4¼	100	4¼ Apr	5¼ Jan
Taggart Corp com 1	------	3½	3¼	200	3 Mar	5¼ Jan
Tampa Electric Co com *	30	29½	30¼	700	28½ May	36½ Jan
Tastyeast Inc class A 1	⅜	5/16	⅜	400	⅛ May	½ Mar
Taylor Distilling Co 1	------	-----	-----	------	⅛ Apr	8/16 Feb
Technicolor Inc common *	16¼	16¼	17	2,000	14 Mar	22¼ Jan
Tenn El Pow 7% 1st pf 100	94	93	95	300	69¼ Jan	99 Feb
Texas P & L 7% pref 100	------	101½	101½	60	94 Jan	101½ Feb
Texon Oil & Land Co 2	3⅛	2⅞	3⅛	1,300	2⅝ May	4 Jan
Thew Shovel Co com 5	12½	10¾	12½	450	8¼ Apr	15¾ Mar
Tilo Roofing Inc 1	11¾	11½	11⅞	800	10 Apr	15⅜ Jan
Tishman Realty & Constr *	------	-----	-----	------	2 Jan	2 Jan
Tobacco Allied Stocks *	------	-----	-----	------	60 Feb	62 Mar
Tobacco Prod Exports *	4¾	4⅜	4⅞	600	4¼ Apr	5⅜ Mar
Tobacco Secur Tr—						
Ordinary reg £1	------	-----	-----	------	14¼ Mar	15 Jan
Def registered 5s	------	-----	-----	------	1¼ Feb	1¾ Mar
Todd Shipyards Corp *	------	68	69½	375	63 Apr	81 Feb
Toledo Edison 6% pref 100	105	105	105	100	98½ Apr	105¼ Mar
7% preferred A 100	------	-----	-----	------	105¼ Apr	111 Jan
Tonopah Belmont Devel 10c	------	-----	-----	------	-----	-----
Tonopah Mining of Nev 1	------	-----	-----	------	⅛ Feb	¾ Apr
Trans Lux Pict Screen—						
Common 1	------	1½	1⅝	600	1⅛ Apr	2⅜ Jan
Transwestern Oil Co 10	3¾	3½	3¾	600	2½ Apr	5½ Jan
Tri-Continental warrants	------	7/16	½	300	⅛ May	11/16 Jan
Truns Pork Stores Inc *	------	-----	-----	------	7½ May	8 Jan
Tubize Chatillon Corp 1	8½	8¼	8⅞	600	7 Apr	13⅛ Mar
Class A 1	------	-----	-----	------	19¼ Apr	38¾ Mar
Tung-Sol Lamp Works 1	------	2	2⅛	200	2 Apr	3½ Jan
80c div. preferred *	------	7	7	300	6 Apr	7¾ Jan
Ulen & Co ser A pref *	------	-----	-----	------	2 Apr	5½ Jan
Series B pref *	------	-----	-----	------	3½ Mar	3½ Mar
Unexcelled Mfg Co 10	------	-----	-----	------	1⅛ Jan	2 Mar
Union Gas of Canada *	------	13	13	100	11 Apr	13½ Mar
Union Investment com *	------	-----	-----	------	1¾ Apr	3 Mar
Union Premier Foods Sts 1	------	14¾	15¾	800	12¼ Jan	16 May
Union Traction Co 50	------	-----	-----	------	2½ Jan	2½ Jan
United Chemicals com *	------	3⅞	3⅞	100	3¼ Apr	4⅜ Jan
$3 cum & part pref *	------	-----	-----	------	38 Feb	42½ Mar
Un Cigar-Whelan Sts 10c	¾	¾	12/16	2,000	⅝ Mar	1¼ Jan
United Corp warrants *	------	-----	-----	------	¼ Apr	8/16 Jan
United Elastic Corp *	------	-----	-----	------	7 Mar	7 Mar
United Gas Corp com 1	2	1⅞	2	4,700	1⅝ Apr	3⅜ Jan
1st $7 pref non-voting *	------	87	90	500	74 Apr	92¼ Mar
Option warrants	½	½	½	2,900	½ Mar	10/16 Feb
United G & E 7% pref 100	86	86	86	130	80 Jan	86½ Feb
United Lt & Pow com A *	1⅛	1⅛	1⅛	1,900	1⅛ Apr	3 Jan
Common class B *	1½	1⅜	1½	2,200	1⅜ Apr	2⅞ Jan
$6 1st preferred *	25	23	25½	4,300	19 Apr	36½ Mar
United Milk Products *	------	-----	-----	------	20½ Feb	23 Mar
$3 preferred *	------	-----	-----	------	69½ Jan	73½ Mar
United Molasses Co—						
Am dep rcts ord reg	------	5⅞	5⅞	200	5 Apr	6½ Mar
United N J RR & Canal 100	------	-----	-----	------	237 Jan	242 Feb
United Profit Sharing 25c	7/16	7/16	7/16	200	⅛ Mar	8/16 Jan
10% preferred 10	------	-----	-----	------	-----	-----
United Shipyards cl A 1	------	10⅜	10½	1,000	9⅜ Mar	10½ Apr
Class B 1	------	1½	1½	200	1¼ Jan	1¾ Apr

For footnotes see page 3197.

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STOCKS (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
United Shoe Mach com.25	81½	79¼	81½	1,400	72	Apr	85½	Jan
Preferred.....25	------	42½	43	120	42	Jan	44¼	Mar
United Specialties com...1	------	------	------	------	2¾	Apr	4½	Jan
U S Foil Co class B....1	------	3⅞	4¼	1,000	3	Apr	6½	Jan
U S and Int'l Securities..*	------	⅝	⅝	100	⅝	Apr	¾	Feb
1st pref with warr.....1*	------	54	56¼	400	50	Apr	68	Jan
U S Lines pref.....*	------	1¾	1¾	700	1½	Apr	1¾	May
U S Playing Card.....10	------	36	36	50	28½	Jan	36½	Mar
U S Plywood.....1	13¼	12	13¼	300	10¾	Apr	16¾	Jan
$1¼ conv pref.....20	------	------	------	------	21	Feb	27½	Mar
U S Radiator com.....1	------	3	3	200	2⅝	Apr	4¾	Jan
U S Rubber Reclaiming..*	------	1½	1½	100	1½	Apr	2¾	Jan
U S Stores Corp com....*	------	------	------	------	⅛	Jan	¼	Jan
$7 conv 1st pref.....*	6½	6	6½	50	3½	Feb	6¾	Mar
United Stores v t c.....*	------	5/16	5/16	100	5/16	Feb	7/16	Mar
United Verde Exten...50c	------	------	------	------	12/16	Apr	1	Jan
United Wall Paper.....2	2	1⅞	2⅛	1,500	1½	Apr	2¾	Jan
Universal Consol Oil....10	------	15	15½	200	14½	Jan	15½	May
Universal Corp v t c.....1	3⅛	3⅝	3⅞	200	3	Apr	4¾	Jan
Universal Insurance.....8	15	15	15	100	12	Apr	15	May
Universal Pictures com....1	------	------	------	------	6	Jan	8½	Mar
Universal Products Co...*	------	------	------	------	13½	Apr	19	Feb
Utah-Idaho Sugar.....5	------	------	------	------	¾	Jan	1/16	Jan
Utah Pow & Lt $7 pref...*	------	53⅞	57¼	350	47½	Apr	60	Feb
Utah Radio Products....1	------	------	------	------	1¼	Jan	1⅝	Mar
Utility Equities Corp....*	------	1¼	1¼	100	1¼	May	2¼	Jan
$5.50 priority stock....*	45½	42½	45½	200	42	Apr	54	Mar
Utility & Ind Corp com..5	------	------	------	------	¼	Jan	7/16	Feb
Conv preferred.....7	------	1⅜	1⅜	200	1½	Apr	1⅞	Feb
§Util Pow & Lt common...1	⅛	1/16	⅛	1,400	1/16	Mar	¼	Jan
Class B.....1	------	------	------	------	¼	Mar	⅝	Jan
7% preferred.....100	------	12½	16	1,000	10½	Apr	16	Jan
Vaispar Corp com.....1	------	------	------	------	1⅛	Apr	2¼	Jan
$6 conv pref.....5	------	------	------	------	20	Apr	30	Jan
Van Norman Mach Tool..5	------	23¼	23½	200	20	Mar	28	Feb
Venezuela Mex Oil Co...10	------	6	6¼	300	5¾	Apr	7½	Jan
Venezuelan Petroleum....1	¾	⅝	⅞	3,300	8/16	Apr	1 1/16	Jan
Va Pub Serv 7% pref...100	------	45	46	50	38½	Jan	53	Mar
Vogt Manufacturing.....*	------	------	------	------	6	Apr	9	Mar
Waco Aircraft Co.....*	------	4	4¼	400	4	Apr	7⅞	Feb
Wagner Baking v t c.....*	------	7⅛	7¾	200	5⅝	Apr	9	Feb
7% preferred.....100	------	------	------	------	74⅞	May	74⅞	May
Wahl Co common.....*	------	------	------	------	1⅛	Apr	1½	Apr
Waitt & Bond class A.....*	------	------	------	------	4¾	Apr	6⅞	Mar
Class B.....*	------	------	------	------	7/16	Feb	1	Mar
Walker Mining Co.....1	------	1 1/16	1 1/16	200	⅛	Apr	1⅛	Jan
Wayne Knitting Mills...5	------	12	12	200	8⅝	Jan	12	Feb
Weisbaum Bros-Brower...1	------	------	------	------	3½	Apr	5½	Feb
Wellington Oil Co.....1	------	------	------	------	2¾	Apr	5	Jan
Wentworth Mfg.....1.25	------	------	------	------	2½	May	3½	Mar
West Texas Util $6 pref..*	------	94¾	96	60	86	Jan	97	Mar
West Va Coal & Coke.....*	1	1	1	200	¾	Apr	1½	Jan
Western Air Express.....1	3½	3½	3½	100	2½	Mar	4⅛	Jan
Western Maryland Ry—								
7% 1st preferred.....100	------	------	------	------	32	Apr	50½	Jan
Western Tab & Stat—								
Vot tr ctfs com.....*	------	------	------	------	10	Apr	15	Feb
Westmoreland Coal Co....*	------	8½	8½	25	8½	May	10	Jan
Westmoreland Inc.....*	------	------	------	------	------	------	------	------
Weyenberg Shoe Mfg.....1	------	------	------	------	5¼	Jan	7½	Mar
Wichita River Oil.....6	6	5¾	6	400	5¾	May	6	May
Williams (R C) & Co....*	4½	4½	4½	200	4½	Apr	6¼	Jan
Williams Oil-O-Mat Ht...*	------	------	------	------	1¾	Apr	3	Jan
Wilson-Jones Co.....*	------	7⅛	7¼	300	7	Apr	10	Jan
Wilson Products Inc.....1	------	------	------	------	7½	Mar	9	Jan
Wisconsin P & L 7% pf 100	------	------	------	------	82¾	Apr	92¾	May
Wolverine Portl Cement..10	------	------	------	------	2½	Apr	2¾	Feb
Wolverine Tube com.....2	------	5	5¼	400	4½	Apr	8¼	Jan
Woodley Petroleum.....1	5¼	5¼	5¼	200	5	May	6¼	Jan
Woolworth (F W) Ltd—								
Amer dep rcts.....5s	------	14¾	15	1,100	12	Apr	15⅝	Mar
6% preferred.....£1	------	------	------	------	------	------	------	------
Wright Hargreaves Ltd...*	8⅛	8	8¼	3,400	7¼	Apr	8⅞	Mar
Yukon-Pacific Mining Co..5	1	⅞	1	1,000	⅞	May	1¼	Jan

BONDS

				Bonds Sold				
Alabama Power Co—								
1st & ref 5s.....1946	107	107	107	$27,000	102	Jan	107½	May
1st & ref 5s.....1951	105	104⅝	105¼	13,000	98	Jan	105⅝	May
1st & ref 5s.....1956	------	103¾	104	5,000	96	Jan	104	Mar
1st & ref 5s.....1968	103½	103	103⅝	67,000	87	Jan	103¾	May
1st & ref 4½s.....1967	98½	97⅛	98¾	191,000	81½	Jan	98¾	May
¶Aluminium Ltd 5s...1948	------	103⅜	103⅜	2,000	103⅜	May	106½	Jan
Amer G & El debt 5s...2028	107½	106⅝	108	79,000	106⅝	May	109⅞	Jan
Am Pow & Lt deb 6s...2016	92½	90½	92½	74,000	83¾	Apr	96¾	Mar
Amer Radiator 4½s...1947	------	104¾	105	24,000	104	Apr	106⅞	Jan
Amer Seating 6s stp...1946	------	101¾	101¾	2,000	99½	Apr	102	Mar
Appalachian Elec Power—								
1st mtge 4s.....1963	------	109½	109¾	34,000	107½	Apr	111	Mar
Debentures 4½s...1948	------	106½	106⅝	9,000	106	Apr	107½	Mar
Appalac Power Deb 6s 2024	123	122½	123	10,000	118⅝	Jan	123¼	Mar
Ark-Louisiana Gas 4s.1951	103	102	103	9,000	102	May	105	Feb
Arkansas Pr & Lt 5s...1956	105⅞	104¾	106	100,000	101½	Jan	106	May
Associated Elec 4½s...1953	57	55¼	57	41,000	41¼	Jan	63½	Mar
Associated Gas & El Co—								
Conv deb 4¼s C...1948	------	‡37¾	38¾	------	31	Feb	42	Mar
Conv deb 4½s.....1949	------	37¼	38½	17,000	27½	Jan	42⅝	Mar
Conv deb 5s.....1950	42	40¼	42	33,000	30	Jan	47¾	Mar
Debenture 5s.....1968	39½	38½	39¾	29,000	29¼	Jan	44¾	Mar
Conv deb 5½s.....1977	------	45	45	1,000	40	Jan	59	Mar
Assoc T & T deb 5½s.A'55	80⅜	77¾	80⅜	19,000	72¼	Jan	81½	Mar
Atlanta Gas Lt 4½s...1955	105¾	105½	105¾	32,000	102½	Jan	106¼	May
Atlantic City Elec 3¼s '64	------	108¼	108⅝	11,000	104	Apr	108⅝	May
Avery & Sons (B F)—								
6s with warrants...1947	------	a93	a93	1,000	89	Apr	92	May
5s without warrants1947	------	‡92	95	------	85	Feb	87	Mar
Baldwin Locom Works—								
*Convertible 6s.....1950	92½	88½	94¼	102,000	82½	Apr	116½	Jan
Bell Telep of Canada—								
1st M 5s series A...1955	108¼	108⅛	108⅝	22,000	108⅛	May	110¼	Jan
1st M 5s series B...1957	123⅞	122½	123⅞	14,000	120	Apr	123⅞	Mar
5s series C.....1960	125½	125	126	7,000	123	Mar	126½	Mar
Bethlehem Steel 6s.....1998	------	142	142	1,000	140¼	Apr	148½	Jan
Birmingham Elec 4¼s1968	97¼	96⅞	97½	45,000	86	Jan	97½	Mar
Birmingham Gas 5s.....1959	------	81¾	83	36,000	69½	Jan	86¼	Apr
Broad River Pow 5s...1954	97¼	96	97¼	18,000	81	Jan	97¼	May
Canada Northern Pr 5s '53	------	104½	104¾	11,000	102⅜	Jan	105⅝	May
Canadian Pac Ry 6s...1942	100¾	100¾	100¾	8,000	97½	Apr	105	Mar
Carolina Pr & Lt 5s...1956	106¼	105½	106½	95,000	96½	Jan	106½	May
Cedar Rapids M & P 5s '53	110 16/16	110 16/16	110⅜	10,000	110 16/16	May	115½	Mar
Cent Ohio Lt & Pr 5s...1950	103½	103½	103⅝	8,000	101	Apr	103⅝	May
Cent Power 5s ser D...1957	------	89	91½	70,000	81	Apr	91½	Mar
Cent Pow & Lt 1st 5s.1956	104⅛	103¾	104¼	89,000	98¾	Apr	104¼	May
Cent States Elec 5s...1948	40⅜	39¼	40⅜	25,000	35	Jan	46	Mar
5½s ex-warrants...1954	------	39⅝	41¼	47,000	32	Jan	46½	Mar
Cent States P & L 5½s '53	67¾	65¼	67¾	84,000	55¼	Jan	69¾	Mar
Chicago & Illinois Midland Ry 4½s A.....1956	------	101½	102½	13,000	98	Apr	102½	Feb
Chic Jct Ry & Union Stock Yards 5s.....1940	------	103	103	2,000	103	Apr	104½	Jan
§*Chic Rys 5s ctfs.....1927	50½	50½	52	8,000	44¼	Apr	55½	Jan
Cincinnati St Ry 5½s A '52	75¼	75¼	75¼	1,000	70½	Jan	78½	Feb
6s series B.....1955	76	76	76	1,000	72¾	Jan	81¾	Apr

BONDS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1, 1939 Low		High	
Cities Service 5s.....1966	79	79	79	1,000	71½	Jan	84	Mar
Conv deb 5s.....1950	74⅜	71⅝	74¾	198,000	66	Apr	78¾	Mar
Debenture 5s.....1958	73	71½	73	30,000	66	Apr	77	Mar
Debenture 5s.....1969	73½	72½	73½	22,000	67½	Apr	77	Mar
Cities Serv P & L 5½s.1952	80	76½	80½	350,000	72½	Jan	86	Mar
5½s.....1949	80½	77¼	80½	60,000	72½	Jan	86¼	Mar
Community Pr & Lt 5s '57	84½	82¾	84¼	34,000	74¾	Apr	87	Mar
Conn Lt & Pr 7s A ..1951	------	‡128½	129½	------	129	Mar	131	Feb
Consol Gas El Lt & Power (Balt) 3½s ser N...1971	111½	111⅜	111½	5,000	109½	Apr	111⅜	Mar
Consol Gas (Balt City)—								
5s.....1939	------	‡100⅛	101½	------	100¼	May	102	Jan
Gen mtge 4½s.....1954	------	‡127	128¼	------	125	Jan	128½	Jan
Consol Gas Util Co—								
6s ser A stamped...1943	62½	61¾	63	30,000	58½	Apr	68	Feb
Cont'l Gas & El 5s ..1958	89¾	86	89¾	123,000	79½	Apr	91¾	Mar
¶Cuban Telephone 7½s.'41	------	106 22/32	106 28/32	11,000	96½	Jan	108½	Mar
Cuban Tobacco 5s.....1944	------	62	62	1,000	56¼	May	68¼	Jan
Cudahy Packing 3¼s.1955	95¾	94¾	95¼	19,000	92½	Apr	97	Jan
Delaware El Pow 5½s.1959	------	‡105	105½	------	104½	Jan	106¼	Mar
Denver Gas & Elec 5s.1949	108	107¼	108	6,000	106¼	Jan	108¼	Jan
Detroit Internat Bridge—								
*6½s.....Aug 1 1952	4½	4½	4½	10,000	4½	Apr	10	Feb
*Certificates of deposit	4½	4⅜	4⅝	17,000	4½	Apr	9⅞	Feb
*Deb 7s.....Aug 1 1952	------	½	½	8,000	½	Apr	1½	Jan
*Certificates of deposit	------	‡⅜	⅝	------	⅜	Apr	1½	Feb
Eastern Gas & Fuel 4s.1956	61½	60¾	61¾	63,000	53¾	Apr	66¼	Jan
Edison El Ill (Bost) 3½s 65	112½	112½	112½	14,000	109½	Apr	112½	May
Elec Power & Light 5s.2030	74¾	70¾	74¾	72,000	66½	Apr	81¾	Mar
Elmira Wat Lt & RR 5s '56	------	111½	112	12,000	107¾	Jan	112	May
El Paso Elec 5s A.....1950	------	103½	103½	2,000	102	Apr	104½	Jan
Empire Dist El 5s.....1952	103	102¾	103	6,000	99½	Jan	103	May
Ercole Marelli Elec Mfg—								
6½s series A.....1953	------	‡40¾	45½	------	39½	Apr	50¼	Jan
Erie Lighting 5s.....1967	107⅝	107⅝	108	5,000	107½	Jan	108¼	Apr
Federal Wat Serv 5½s 1954	85	83	85	17,000	81	Apr	87½	Mar
Finland Residential Mtge Banks 6s- 5s stpd...1961	99⅜	99⅜	99½	4,000	99	Apr	104½	Feb
*First Bohemian Glass7s'57	------	‡19	------	------	15	Mar	20	Mar
Florida Power 4s ser C 1966	95	94½	95	63,000	89¾	Jan	95	May
Florida Power & Lt 5s.1954	100¾	99¼	100⅞	490,000	92	Apr	100⅞	May
Gary Electric & Gas—								
5s ex-warr stamped.1944	99	98½	99	70,000	95	Jan	99½	Mar
General Bronze 6s.....1940	------	‡84½	86	------	81	Apr	90	Jan
General Pub Serv 5s...1953	------	‡91½	93	------	90	Apr	97½	Jan
Gen Pub Util 6½s A.1956	90¾	86¾	90½	96,000	76	Apr	90⅝	Mar
*General Rayon 6s A.1948	------	‡72	77	------	73	Feb	75	Jan
Gen Wat Wks & El 5s.1943	93	91¼	93	22,000	87	Jan	93	May
Georgia Power ref 5s...1967	105¾	105½	105¾	161,000	95½	Jan	105¾	May
Georgia Pow & Lt 5s...1978	------	66	69	19,000	58	Jan	70½	Mar
*Gesfurel 6s.....1953	------	‡25	------	------	25½	Apr	29	Mar
Glen Alden Coal 4s.....1965	------	68¼	68½	12,000	65½	May	72¼	Jan
Gobel (Adolf) 4½s.....1941	------	‡63	65	------	60	Jan	72	Jan
Grand Trunk West 4s.1950	------	90	90	5,000	87	Jan	91	Mar
Gt Nor Pow 5s stpd...1950	109¼	109¼	109½	3,000	107⅝	Apr	109¼	Mar
Grocery Store Prod 6s.1945	51	50½	51	7,000	47	Mar	52½	Jan
Guantanamo & West 6s '58	------	45	45	3,000	45	Apr	53	Jan
Guardian Investors 5s.1948	------	37½	39	7,000	36	Apr	50	Feb
Hall Print 6s stpd.....1947	101¼	100¼	101¼	8,000	98	Apr	101¼	Mar
*Hamburg Elec 7s.....1935	------	‡20	26¾	------	26	May	26	May
*Hamburg El Underground & St Ry 5½s.....1938	------	‡21	25	------	18¾	Jan	26¼	Mar
Heller (W E) 4s w w ...1946	------	100¾	101	5,000	94½	Jan	101½	May
Houston Gulf Gas 6s...1943	------	101¾	103	4,000	101½	Apr	103¾	Jan
6½s ex-warrants...1943	------	‡101¾	103	------	101½	Jan	103	Apr
Houston Lt & Pr 3½s.1966	111	110¾	111	2,000	108⅞	Apr	111	May
*Hungarian Ital Bk 7½s'63	------	‡------	40	------	------	------	------	------
Hygrade Food 6s A.....1949	64	64	64	1,000	59	Jan	66½	Mar
6s series B.....1949	------	‡63	66	------	60	Apr	65	Feb
Idaho Power 3¾s.....1967	------	109¼	110	5,000	107½	Apr	110½	Feb
Ill Pr & Lt 1st 5s ser A.1953	105	104¾	105¾	75,000	101¾	Jan	105¾	May
1st & ref 5½s ser B.1954	103½	101¼	103½	70,000	95⅞	Apr	103½	May
1st & ref 5s ser C.....1956	100¼	99½	100⅞	278,000	94½	Apr	101	Mar
S f deb 5½s.....May 1957	94¼	92¾	94¼	43,000	85½	Jan	94¼	May
Indiana Electric Corp—								
6s series A.....1947	103	101¾	103	35,000	96½	Apr	103	May
6½s series B.....1953	------	103¼	103½	7,000	99½	Apr	104	May
5s series C.....1951	95	94	95	49,000	85	Apr	95	May
Indiana Hydro Elec 5s 1958	------	94	95	15,000	86	Jan	95	May
Indiana & Mich Elec 5s '55	106¾	105	106¾	15,000	104	Apr	107	Jan
5s.....1957	------	108½	108½	4,000	108¼	May	110¾	Jan
Indiana Service 5s.....1950	61½	60	62½	19,000	50½	Apr	63	Mar
1st lien & ref 5s.....1963	------	60	61	24,000	49	Apr	62¾	Mar
*Indianapolis Gas 5s A 1952	81½	79¾	81½	11,000	68	Apr	83½	Jan
Indpls Pow & Lt 3¾s.1968	------	109¼	109¾	5,000	108⅞	May	110	May
International Power Sec—								
6½s series C.....1955	------	‡41	43¾	------	36¼	Apr	52½	Jan
7s series E.....1957	45¼	44	45¾	3,000	36½	Apr	54	Mar
7s series F.....1952	------	‡46	50	------	41¼	Apr	55½	Mar
Interstate Power 5s.....1957	66½	63⅝	66½	175,000	55	Apr	69⅜	Feb
Debenture 6s.....1952	------	43⅜	46	33,000	38½	Jan	49	Mar
Interstate Publ c Service—								
5s series D.....1956	94¾	94	95¼	64,000	82	Jan	95¼	May
4½s series F.....1958	88¼	87⅜	88¾	63,000	77	Jan	88¾	May
Iowa-Neb L & P 5s.....1957	------	102⅛	102¾	5,000	98⅝	Jan	102¾	Feb
5s series B.....1961	102⅛	102	102¼	6,000	98	Jan	102¾	May
Iowa Pow & Lt 4½s.....1958	108	107	108	14,000	105¼	Jan	108	Mar
Iowa Pub Serv 5s.....1957	------	105	105½	18,000	103¾	Apr	105½	May
Isaraco Hydro Elec 7s.1952	------	44⅞	45	11,000	39⅞	Apr	52½	Jan
Isotta Fraschini 7s.....1942	------	‡63½	70	------	59¾	Feb	80	Jan
Italian Superpower 6s.1963	------	37⅝	39¾	12,000	31	Apr	44	Mar
Jacksonville Gas—								
5s stamped.....1942	------	41	41¾	8,000	38	Jan	47	Mar
Jersey Central Pow & Lt—								
5s series B.....1947	103½	103½	103¾	27,000	103½	May	107	Feb
4½s series C.....1961	105⅝	105⅜	105⅞	33,000	105⅛	Jan	106¾	Mar
Kansas Elec Pow 3½s.1966	------	‡105	108	------	103¼	Jan	108	Mar
Kansas Gas & Elec 6s.2022	------	‡122	125	------	119	Apr	123	May
Kansas Power 5s.....1947	------	103¾	103¾	20,000	101½	Apr	103¾	May
Kentucky Utilities Co—								
1st mtge 5s ser H...1961	98	95¾	98	97,000	89¼	Apr	98	May
6½s series D.....1948	105	104¾	105¼	8,000	101	Apr	106	May
5½s series F.....1955	101½	100	101½	12,000	93¼	Jan	101½	May
5s series I.....1969	97¾	95½	97¾	133,000	88¾	Apr	97¾	May
Lake Sup Dist Pow 3½s '66	------	107¼	107¼	5,000	100	Jan	107¼	May
Lehigh Pow Secur 6s...2026	110¾	110	110¾	44,000	107	Jan	110½	Feb
*Leonard Tietz 7½s...1946	------	‡26	------	------	22½	Jan	30	Mar
Lexington Utilities 5s.1952	103½	102¾	103½	23,000	95	Mar	103½	May
Libby McN & Libby 5s '42	103½	103¼	103½	11,000	102¼	Jan	105	Feb
Long Island Ltg 6s.....1945	99¼	99	99¾	39,000	91	Jan	99¾	May
Louisiana Pow & Lt 5s 1957	------	106¾	107	27,000	105½	Jan	107¼	Apr
Mansfield Min & Smelt—								
*7s without warr'ts..1941	------	‡30½	------	------	28¼	Jan	30½	May
Marion Res Pow 4½s.1954	105	105	105½	4,000	103½	Jan	105½	May
McCord Rad & Mfg 6s stamped.....1943	------	51½	51½	1,000	45	May	66	Feb
Memphis Commi Appeal— Deb 4½s.....1952	------	‡95	96	------	95¼	Apr	96½	May
Memphis P & L 5s A...1948	101¾	101¾	101¾	2,000	92	Jan	102	May
Mengel Co conv 4½s.1947	------	82	82	2,000	82	Apr	91½	Mar
Metropolitan Ed 4s E.1971	------	108	109½	3,000	105½	Apr	109½	May
4s series G.....1965	110¾	110½	110⅝	9,000	107½	Jan	110⅝	May

For footnotes see page 3197

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BONDS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1, 1939 Low		High	
Middle States Pet 6½s '45	96¼	95¼	95¼	3,000	93¼	Jan	98⅞	Mar
Midland Valley RR 5s 1943	------	60½	60½	1,000	58½	May	66½	Mar
Milw Gas Light 4½s--1967	99¾	98¾	99¾	44,000	93½	Apr	101⅝	Mar
Minn P & L 4½s------1978	101¾	100⅞	101¾	47,000	97½	Apr	101¾	Mar
1st & ref 5s--------1955	------	105	106¼	14,000	102⅝	Apr	106¼	May
Mississippi Power 5s--1955	93¼	91⅝	93¼	80,000	82½	Jan	99¼	Feb
Miss Power & Lt 5s---1957	100	99	100	150,000	88½	Jan	100	May
Miss River Pow 1st 5s 1951	108⅜	108⅜	108⅜	10,000	108¼	Apr	110	May
Missouri Pub Serv 5s 1960	85	83½	85	13,000	73½	Jan	87	Mar
Montana Dakota Power—								
5½s----------1944	------	100⅛	100⅛	1,000	100	Jan	101¾	Feb
Nassau & Suffolk Ltg 5s '45	------	92	93	5,000	77	Jan	93	May
Nat Pow & Lt 6s A---2026	108¼	108	109⅛	51,000	98	Jan	109⅛	May
Deb 5s series B-----2030	102¼	101½	102¼	92,000	92½	Jan	103⅜	May
§•Nat Pub Serv 5s ctfs 1978	------	‡37⅜	38¼	------	33	Apr	38	Apr
Nebraska Power 4½s-1981	110½	110	111	53,000	107½	Jan	111½	May
6s series A---------2022	------	121¾	121¾	6,000	115¼	Jan	121¾	May
Neisner Bros Realty 6s '48	------	103½	103½	6,000	96	Jan	103½	May
Nevada-Calif Elec 5s 1956	78	75¼	78⅜	121,000	75¼	May	89½	Mar
New Amsterdam Gas 5s '48	------	119⅜	119⅝	1,000	118¾	Jan	120⅜	May
N H Gas & El Assn 5s 1947	67½	62½	67½	38,000	55	Jan	72¼	Mar
5s----------1948	67½	64	67½	10,000	54	Jan	72	Mar
Conv deb 5s--------1950	67½	62¾	67½	53,000	54½	Jan	72½	Mar
New Eng Power 3¼s 1961	------	‡109¼	------	------	107⅝	Jan	109	Feb
New Eng Pow Assn 5s 1948	94¾	93¾	94⅞	124,000	87⅝	Apr	95¾	Mar
Debenture 5½s-----1954	97⅜	96½	98¼	66,000	90	Apr	98¾	Mar
New Orleans Pub Serv—								
5s stamped---------1942	100½	100¼	101⅜	15,000	99¾	Feb	101¾	Feb
•Income 6s series A.1949	99⅝	98⅜	99½	40,000	89⅞	Apr	99½	May
N Y Central Elec 5½s 1950	------	104	104	2,000	102½	Jan	105½	Feb
New York Penn & Ohio—								
•Ext 4½s stamped.1950	------	80	80	1,000	79	Jan	86¼	Mar
N Y P & L Corp 1st 4½s'67	106¼	105⅞	106¼	72,000	105¼	May	109	Mar
N Y State E & G 4½s 1980	103¾	103⅛	103¾	50,000	99	Jan	103¾	May
N Y & Westch'r Ltg 4s 2004	------	‡106¼	------	------	104½	Jan	106¼	Apr
Debenture 5s--------1954	113½	113½	113½	1,000	112¾	Jan	113½	May
Nippon El Pow 6½s--1953	------	‡54	56	------	50	Jan	58	Mar
No Amer Lt & Power—								
5½s series A ---- 1956	100	98	100¼	56,000	95¼	Apr	100¼	May
No Boston Ltg Prop3½s'47	------	104¼	104½	33,000	104¼	May	107½	May
Nor Cont'l Util 5½s. 1948	53	50½	53	16,000	47	Jan	57½	Mar
No Indiana G & E 6s--1953	------	108	108	1,000	107	Mar	108½	Jan
Northern Indiana P S—								
5s series C---------1966	------	106	106	4,000	104⅝	Apr	107	Jan
5s series D---------1969	------	105¾	105½	3,000	104⅝	Apr	106½	Jan
4¼s series E--------1970	------	104¼	104½	24,000	102	Apr	104½	Jan
N'western Elec 6s stmpd'45	------	106½	108	2,000	104	Feb	108	May
N'western Pub Serv 5s 1957	102¼	101	102½	80,000	97¾	Apr	102⅞	Mar
Ogden Gas 5s --------1945	------	108¼	109	2,000	108	Jan	109¼	May
Ohio Public Serv 4s----1962	------	108¾	109¾	21,000	108¼	May	109½	May
Okla Nat Gas 4½s-----1951	105⅞	105½	105⅞	50,000	104¾	Mar	106¼	Jan
5s conv debs--------1946	105	103¾	105	63,000	98	Apr	105	Mar
Okla Power & Water 5s '48	101	99¼	101	12,000	91¾	Jan	101½	May
Pacific Coast Power 5s '40	102⅞	102⅞	102⅞	3,000	101½	Jan	104	Mar
Pacific Gas & Elec Co—								
1st 6s series B------1941	112⅜	112⅜	112⅞	7,000	112¾	Mar	114	May
Pacific Invest 5s ser A.1948	------	92	92	1,000	89	Apr	94	Apr
Pacific Ltg & Pow 5s---1942	------	‡112⅜	112⅜	------	112¾	Apr	113½	Jan
Pacific Pow & Ltg 5s---1955	86¼	84¼	86½	149,000	76	Jan	87¼	Mar
Park Lexington 3s-----1964	------	37½	37½	3,000	32	Jan	37½	Feb
Penn Cent L & P 4½s.1977	98¾	97⅝	99	213,000	91	Jan	99	Mar
1st 5s--------------1979	------	104	104	1,000	98	Jan	104¾	Mar
Penn Electric 4s F----1971	103⅞	102¼	104½	102,000	97	Jan	104½	May
5s series H---------1962	------	106⅞	107	3,000	106	May	107	May
Penn Ohio Edison—								
6s series A---------1950	106¼	106	106½	17,000	100¾	Jan	106½	May
Deb 5½s series B--1959	105½	105	105½	19,000	91½	Jan	105½	May
Penn Pub Serv 6s C---1947	------	108⅛	108½	1,000	106½	Jan	109¼	Mar
5s series D---------1954	------	‡107	108	------	105¼	Jan	108	Mar
Penn Water & Pow 5s.1940	------	102½	102½	2,000	102½	May	105	Jan
4½s series B--------1968	------	a106¼	a106¼	2,000	106	Mar	108½	Jan
Peoples Gas L & Coke—								
4s series B---------1981	97⅝	95	97⅝	76,000	91¼	Apr	97⅝	May
4s series D---------1961	98⅝	97⅛	98⅝	133,000	92¾	Apr	98⅝	May
Phila Elec Pow 5½s--1972	112¼	112¼	112⅝	36,000	111½	Apr	113½	Feb
Phila Rapid Transit 6s 1962	80	78¼	80	14,000	76	Apr	80	Feb
Piedm't Hydro El 6½s '60	45	43	45	6,000	38	Apr	51	Jan
Pittsburgh Coal 6s---1949	------	‡103	105	------	103	Mar	108	Mar
Pittsburgh Steel 6s---1948	------	‡96½	97½	------	95¾	Jan	99	Feb
•Pomeranian Elec 6s--1953	------	‡19⅝	22	------	17½	Jan	20⅝	Mar
Portland Gas & Coke 5s '40	78	74	80	62,000	64	Jan	80	May
Potomac Edison 5s E.1956	------	107¼	108	4,000	107	Jan	109½	Feb
4½s series F--------1961	------	‡109½	110	------	108⅜	Jan	109¾	Jan
Potrero Sug 7s stmpd.1947	------	‡44¾	49	------	39½	Jan	45	May
PowerCorp(Can)4½s8 '59	104½	103¾	104½	6,000	100½	Jan	105⅞	Mar
•Prussian Electric 6s--1954	------	22	22	1,000	20¼	Feb	23	Feb
Public Service of N J—								
6% perpetual certificates	152	151	152	34,000	146	Apr	152½	Mar
Pub Serv of Oklahoma—								
4s series A---------1966	107¾	107¼	108¼	5,000	106½	Apr	108¼	May
Puget Sound P & L 5½s '49	89½	89⅜	90¼	72,000	75¾	Jan	92	Mar
1st & ref 5s ser C---1950	86	85¾	86½	36,000	72	Jan	90½	Mar
1st & ref 4½s ser D.1950	83	81¼	83	65,000	70½	Jan	86	Mar
Queens Boro Gas & Elec—								
5½s series A--------1952	91	87⅝	91	37,000	63½	Jan	91	May
•Ruhr Gas Corp 6½s.1953	------	‡29½	------	------	28	Apr	35	Jan
•Ruhr Housing 6½s---1958	------	‡22	25	------	------		------	
Safe Harbor Water 4½s '79	109	108⅝	109	12,000	108¾	Jan	110	Feb
§•St L Gas & Coke 6s.1947	------	‡18¼	20	------	16¼	Feb	18½	May
San Joaquin L & P 6s B '52	------	136	136	2,000	134	Feb	136	Apr
•Saxon Pub Wks 6s---1937	------	‡24	------	------	20½	Apr	27	Mar
•Schulte Real Est 6s--1951	------	‡22	25	------	23	Apr	31½	Jan
Scripp (E W) Co 5½s.1943	100¼	100	101¾	53,000	100	May	103⅜	Mar
Scullin Steel 3s-------1951	49	48	49	10,000	48	May	65	Jan
¶Servel Inc 5s--------1948	------	‡105⅝	------	------	105⅝	Apr	107	Apr
Shawinigan W & P 4½s '67	103¼	102⅜	103⅞	29,000	102¾	May	106	Feb
1st 4½s series B----1968	103	102⅜	103	12,000	102	Apr	105⅝	Apr
1st 4½s series D----1970	------	103½	104	10,000	103½	Mar	105⅝	Feb
Sheridan Wyo Coal 6s 1947	78	78	78½	6,000	76½	Jan	83	Mar
Sou Carolina Pow 5s.1957	96	93¾	96	56,000	83	Jan	96	May
Southeast P & L 6s---2025	106¼	105½	106½	117,000	94¼	Jan	106½	May
Sou Calif Edison Ltd—								
Debenture 3¼s-------1945	------	103½	104¼	17,000	103¾	Apr	106¾	Mar
Ref M 3¼s.May 1 1960	109⅝	109½	109¾	22,000	108¾	Jan	111¾	May
Ref M 3¼s B. July 1 '60	------	109⅝	110½	10,000	108¾	Jan	111⅞	May
1st & ref mtge 4s---1960	111	111	111¾	23,000	111	Jan	112¾	Feb
Sou Counties Gas 4½s 1968	------	103¾	104¼	13,000	103½	Feb	105¼	Jan
Sou Indiana Ry 4s-----1951	43	41½	43¼	53,000	39⅞	May	52½	Mar
S'western Assoc Tel 5s 1961	103⅞	103¼	103⅞	11,000	102¾	Feb	103⅞	Jan
S'western Lt & Pow 5s 1957	------	104	104¼	19,000	102	Apr	104¼	Mar
So'west Pow & Lt 6s--2022	91⅞	90¾	92	7,000	81	Apr	94½	Feb
So'west Pub Serv 6s--1945	------	107½	108	10,000	104½	Jan	108	May
Standard Gas & Elec—								
6s (stpd)----------1948	64½	60½	64½	73,000	55	Apr	70	Mar
Conv 6s (stpd)------1948	------	60½	64½	61,000	54½	Apr	70¾	Mar
Debenture 6s-------1951	65	61½	65	38,000	55	Apr	70¼	Mar
Debenture 6s.Dec 1 1966	65	60⅝	65	23,000	54	Apr	70	Mar
6s gold debs--------1957	64¼	64¼	64¼	1,000	54	Apr	69¾	Mar
Standard Investg 5½s 1939	------	95	95	7,000	87	Jan	96½	Mar
Standard Pow & Lt 6s.1957	65	60½	65¼	30,000	53½	Apr	70¾	Mar
•Starrett Corp Inc 5s.1950	------	22½	22½	3,000	19	May	35	Jan
Stinnes (Hugo) Corp—								
2d stamped 4s------1940	------	‡49	52	------	50	Apr	64	Mar
2d stamped 4s------1946	------	34	35	2,000	34	Apr	50	Jan
Tennessee Elec Pow 5s 1956	------	100	100	12,000	88½	Jan	100¾	Feb
Terni Hydro-El 6½s--1953	45¾	44¼	45¾	8,000	38½	Apr	53¼	Jan
Texas Elec Service 5s.1960	103¾	102¼	103¾	113,000	97	Apr	103¾	May

BONDS (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1, 1939 Low		High	
Texas Power & Lt 5s--1956	106⅞	106¾	107	60,000	103	Jan	107	May
6s series A---------2022	------	109	110	8,000	99⅞	Jan	110	May
Tide Water Power 5s--1979	98½	96½	98½	59,000	86½	Jan	98½	May
Tietz (L) see Leonard								
Twin City Rap Tr 5½s '52	62⅜	60½	63⅛	51,000	50½	Jan	63⅛	May
Ulen Co—								
Conv 6s 4th stamp.1950	41	38¼	41	9,000	31	Apr	52⅛	Jan
United Elec N J 4s---1949	------	117⅜	117⅝	5,000	116¼	Jan	118	Mar
United El Serv 7s----1956	47	47	47½	6,000	40⅝	Apr	52	Jan
•United Industrial 6½s '41	------	‡25	35	------	26½	Mar	27	Jan
•1st s f 6s---------1945	------	‡25	35	------	23	Apr	27⅜	Mar
United Lt & Pow 6s---1975	77	75⅜	77½	19,000	68	Apr	80⅜	Mar
6½s----------1974	79	76¾	79	31,000	72	Apr	82½	Mar
5½s----------1959	107	107	107½	4,000	104⅝	Mar	107⅜	May
Un Lt & Rys (Del) 5½s '52	88⅞	85	88⅞	65,000	78½	Apr	90	Feb
United Lt & Rys (Me)—								
6s series A---------1952	------	115½	116	4,000	112	Jan	116	May
6s series A---------1973	81	75⅜	81	4,000	68½	Apr	81	May
Utah Pow & Lt 6s A--2022	92	88½	92	25,000	81¼	Apr	94¾	Mar
4½s----------1944	97	95¾	97	26,000	91	Apr	97	May
Va Pub Serv 5½s A---1946	99	97½	99	101,000	89½	Apr	99	May
1st ref 5s series B---1950	96¼	93½	96¼	43,000	87	Jan	96¼	May
6s----------1946	93¾	93½	93¾	2,000	82	Jan	93¾	May
Waldorf-Astoria Hotel—								
•5s income deb----1954	20½	20½	23¾	55,000	19¾	Jan	31⅝	Feb
Wash Ry & Elec 4s----1951	109	109	109	1,000	107¾	Jan	109	May
Wash Water Power 5s 1960	104¾	104⅜	105⅛	2,000	104¾	May	108	Mar
West Penn Elec 5s---2030	------	105¼	105¼	1,000	104	Jan	105¾	May
West Penn Traction 5s '60	114¼	114¼	114½	1,000	110½	Jan	114½	May
West Texas Util 5s A 1957	102⅝	102⅝	102⅝	16,000	99	Apr	102¾	May
West Newspaper Un 6s '44	55	53½	55	5,000	50	Apr	63	Mar
Wheeling Elec Co 5s---1941	------	‡106	107½	------	106	Jan	106½	Jan
Wisc Pow & Lt 4s-----1956	106	105	106½	93,000	100½	Jan	106½	May
Yadkin River Power 5s '41	105	105	105¼	4,000	102¼	Jan	105½	Feb
§•York Rys Co 5s-----1937	91⅜	90	91⅜	5,000	87	Apr	94	Jan
Stamped 5s---------1947	91⅜	88½	91⅜	20,000	86½	Apr	94¾	Feb
FOREIGN GOVERNMENT AND MUNICIPALITIES—								
Agricultural Mtge Bk (Col)—								
•20-year 7s----Apr 1946	------	‡25½	29	------	25¾	Feb	28¼	Jan
•7s ctfs of dep.Apr '46	------	‡24	26½	------	------		------	
•20-year 7s----Jan 1947	------	‡25¼	29	------	26	Jan	27	Apr
•7s ctfs of dep.Jan '47	------	‡24	29	------	------		------	
•6s ctfs of dep---Aug '47	------	‡24	29	------	24¾	Jan	24⅞	Mar
•6s ctfs of dep---Apr '48	------	‡24	29	------	------		------	
Antioquia (Dept of) Columbia—								
•7s ser A ctfs of dep.1945	------	‡12¼	13¾	------	8½	Jan	11¾	Mar
•7s ser B ctfs of dep.1945	------	‡11⅜	18	------	------		------	
•7s ser C ctfs of dep.1945	------	‡11⅜	18	------	------		------	
•7s ser D ctfs of dep.1945	------	‡11⅜	18	------	------		------	
•7s 1st ser ctfs of dep.'57	------	‡11⅜	18	------	11	Mar	11	Mar
•7s 2d ser ctfs of dep.'57	------	‡11⅜	18	------	------		------	
•7s 3d ser ctfs of dep.'57	------	‡11⅜	18	------	------		------	
•Baden 7s----------1951	19	18¾	19	6,000	17½	May	19	Feb
•Bogota (City) 8s ctfs.1948	------	‡11⅜	20	------	15	Mar	15	Mar
Bogota (see Mtge Bank of)								
•Caldas 7½s ctfs of dep.'46	------	‡11½	12	------	------		------	
•Cauca Valley 7s-----1948	------	14½	14½	1,000	10	Jan	16½	Mar
•7s ctfs of dep.----1948	------	‡11¾	18	------	11¼	Mar	12	Jan
•7½s ctfs of dep.---1946	------	‡11¾	18	------	------		------	
Cent Bk of German State &								
•Prov Banks 6s B--1951	------	‡21⅝	30	------	22	Jan	25¼	Feb
•6s series A-------1952	------	‡21⅝	30	------	21¼	Apr	25¼	Mar
Columbia (Republic of)—								
•6s ctfs of dep--July '61	------	‡22	30	------	------		------	
•6s ctfs of dep---Oct '61	------	‡22	30	------	19¾	Feb	22	Mar
Cundinamarca (Dept of)								
•6½s ctfs of dep----1959	------	‡11	17	------	------		------	
Danish 5½s----------1955	91	90½	91	12,000	85⅞	Apr	100	Jan
5s----------------1953	------	‡85	91	------	85	Apr	96¾	Jan
Danzig Port & Waterways								
•External 6½s------1952	------	24½	24½	7,000	24½	May	35½	Feb
•German Con Munic 7s '47	------	19½	19¼	4,000	16½	Apr	20	Mar
•Secured 6s---------1947	------	‡18⅞	20	------	16½	Apr	20	Mar
•Hanover (City) 7s----1939	------	‡20¼	25	------	17	Jan	22	Apr
•Hanover (Prov) 6½s.1949	------	18¼	18¼	1,000	14	Apr	20	Mar
•Lima (City) Peru 6½s '58	------	‡10	13	------	10	May	13	Mar
•Maranhao 7s---------1958	------	‡11⅝	13½	------	6¾	Jan	15	Mar
•Medellin 7s stamped.1951	15	15	15	2,000	11¼	Jan	15	Mar
•7s ctfs of dep------1951	------	‡11⅜	15	------	10	Feb	10	Feb
•6½s ctfs of dep----1954	------	‡11⅜	18	------	9	Jan	9	Jan
Mtge Bk of Bogota 7s.1947								
•Issue of May 1927----	------	‡25½	30	------	25¾	Jan	26¼	Mar
•7s ctfs of dep.May '47	------	‡24	32	------	------		------	
•Issue of Oct 1927----	------	‡25½	28	------	25¾	Jan	26¼	Mar
•7s ctfs of dep.Oct '47	------	‡24	26	------	26	Apr	26	Apr
•Mtge Bk of Chile 6s.1931	------	‡12½	17	------	11½	Apr	16	Jan
Mtge Bank of Columbia—								
•7s ctfs of dep------1946	------	‡24	32	------	------		------	
•7s ctfs of dep------1947	------	‡24	32	------	------		------	
•6½s ctfs of dep-----1947	------	‡24	32	------	------		------	
Mtge Bk of Denmark 5s '72	------	‡87	94	------	90	Apr	96½	Mar
•Parana (State) 7s---1958	12⅛	11⅜	12⅛	4,000	8½	Jan	15	Mar
•Rio de Janeiro 6½s.1959	------	11	11	9,000	5¾	Jan	14½	Mar
•Russian Govt 6½s---1919	------	‡⅛	⅝	------	⅜	Jan	⅝	Feb
•5½s----------------1921	------	⅛	⅛	6,000	⅜	Jan	⅝	Jan
•Santa Fe 7s stamped.1945	------	‡49¼	56	------	47	Apr	52	Mar
•Santiago 7s---------1949	------	11½	11¾	1,000	8¾	May	14½	Jan
•7s----------------1961	------	11½	11¾	1,000	8¾	May	14¼	Jan

• No par value. a Deferred delivery sales not included in year's range. n Under the rule sales not included in year's range. r Cash sales not included in year's range. z Ex-dividend

‡ Friday's bid and asked price. No sales were transacted during current week.

• Bonds being traded flat.

§ Reported in receivership.

¶ The following is a list of the New York Curb bond issues which have been called in their entirety:

Aluminium Ltd 5s 1948, July 1 at 103.
Cuban Telep 7½s 1941, Sept. 1 at 105.
Pacific Ltg. $6 pref., July 15 at $105, and dividends.
Servel 5s 1948, July 1 at 105.

e Cash sales transacted during the current week and not included in weekly or yearly range:
Rutland RR. 4½s stamped, May 26 at 9.

y Under-the-rule sales transacted during the current week and not included in weekly or yearly range:
No sales.

z Deferred delivery sales transacted during the current week and not included n weekly or yearly range:
No sales.

Abbreviations Used Above—"cod", certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "ctf," certificates; "v t c," voting trust certificates; "w i," when issued; "w w," with warrants; "x-w" without warrants.

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Other Stock Exchanges

Baltimore Stock Exchange

May 20 to May 26, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	High
Arundel Corp *	20⅞	20⅜	20⅞	210	20¼ Apr	24⅜ Mar
Balt Transit Co com v t c *	35c	35c	37c	47	30c Mar	65c Jan
1st pref v t c *	1.30	1.25	1.30	291	1.20 Apr	2.10 Jan
Consol Gas E L & Pow *	74⅜	74⅜	75¼	298	71 Jan	80¼ Mar
4½% pref B 100	117	116½	117¼	348	116 May	117¼ May
Davison Chem Co com 100	------	6	6	200	5¼ Apr	8¾ Jan
Eastern Sugar Assoc com 1	------	5	5	100	4 Apr	6¼ May
Preferred 1	15	15	15	25	12½ Apr	15½ May
Fidelity & Deposit 20	------	122¾	123¼	60	112 Apr	128½ Mar
Finance Co of Am A com 5	------					
Class B 5	------	9½	9½	5	9½ May	10 Apr
Houston Oil preferred 100	21⅛	20¼	21⅜	1,613	16⅜ Apr	21⅜ May
Humphreys Mfg Co prf 100	------	100	100	7	100 May	100 May
Mar Tex Oil 1	------	75c	75c	485	71c Apr	1.40 Jan
Maryland & Pa RR com 100	------	1.00	1.00	10	75c Feb	1.00 May
MononWPennPS7% pref 25	------	26⅞	27¼	235	25 Jan	27½ Mar
MtVer-WoodbMills cm 100	------	1.10	1.10	13	1.00 Jan	2.00 Feb
Preferred 100	------	36	36	83	35½ Jan	45 Mar
New Amsterd'm Casualty 5	------	13	13⅝	683	10⅜ Apr	14¼ Jan
North Amer Oil Co com 1	------	1.25	1.30	650	1.00 Feb	1.30 May
Owings Mills Distillery 1	------	22c	25c	1,100	20c Jan	30c Apr
Penna Water & Power com *	------	78½	79	31	73 Jan	84½ Mar
U S Fidelity & Guar 2	21	20	21⅛	2,034	16½ Apr	23⅛ Mar
Western National Bank 20	33	33	33	15	31 Jan	33¼ Mar
Bonds—						
Balt Transit 4s flat 1975	24¼	23¼	24¼	$36,000	19¼ Apr	25¼ May
A 5s flat 1975	28	27⅜	28	16,500	22⅜ Apr	28½ May
B 5s 1975	------	85	85	2,500	83½ May	86¼ Mar
Finance Co of Amer 4% '47	100½	100½	100½	1,000	96 Jan	100½ May

Boston Stock Exchange

May 20 to May 26, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	High
American Pneumatic Ser						
Common *	40c	40c	40c	5	32c Jan	60c Feb
6% non-cum pref 50	1¾	1½	2	280	1¼ Jan	2 May
1st preferred 50	------	13½	13½	50	12 Jan	15 Mar
Amer Tel & Tel 100	163½	161	165¾	2,029	147¾ Apr	170 Mar
Bigelow-San Carpet pref 100	------	76	76	10	67 Apr	82 Mar
Boston & Albany 100	74	72½	74¼	314	70¼ May	89½ Feb
Boston Edison Co 100	144¼	142	144¼	539	z127 Jan	146 Mar
Boston Elevated 100	49¼	47½	49½	159	38½ Apr	56 Mar
Boston Herald Traveler *	17⅛	17⅛	17½	320	16 Apr	19 Jan
Boston & Maine—						
Prior preferred 100	7½	6⅜	7½	655	6 Jan	11⅜ Mar
Class A 1st pref std 100	------	1⅝	1¾	431	1½ Jan	3¾ Mar
Class B 1st pref std 100	1⅝	1⅝	1⅞	212	1⅝ Jan	3¾ Mar
Class D 1st pref stpd 100	------	2½	2½	100	1¾ Jan	5 Mar
Class D 1st pref 100	------	1¾	1¾	25	1¾ May	2½ Mar
Boston Personal Prop Tr *	------	12	12	300	10⅞ May	12½ Feb
Boston & Providence 100	11	10	11	18	9 May	23 Jan
Brown-Durrell Co com *	1½	1½	1½	105	1½ Jan	1⅞ Feb
Calumet & Hecla 25	6	6	6	65	4⅞ Apr	8⅝ Jan
Century Shares Trust 1	------	23	23	155	23 May	23 May
Copper Range 25	4¼	4	4¼	586	3½ Apr	5½ Jan
East Gas & Fuel Assn—						
4½% prior pref 100	17¾	17¼	18½	349	16½ Apr	25 Jan
6% preferred 100	------	7¼	8	212	7 Apr	12½ Jan
Eastern Mass St Ry—						
1st preferred 100	72¼	70	73½	116	60 Jan	77 Mar
Preferred B 100	------	23	24	60	15 Feb	26 Mar
Adjustment 100	4½	3¾	4½	700	3 Apr	4½ May
Eastern SS Lines—						
Common *	------	5½	5½	150	4½ Jan	7¾ Mar
Employers Group *	20½	20⅛	20½	80	18¾ Apr	24 Jan
General Capital Corp *	------	28½	28½	25	27¼ Apr	32⅜ Mar
Georgian Ind (The)						
Class A pref 20	------	1⅜	1⅜	160	1 Mar	1½ Feb
Gilchrist Co *	------	5¼	5¼	10	5¼ Apr	7 Jan
Gillette Safety Razor *	6⅜	6¼	6⅜	223	5⅝ Apr	8 Jan
Hathaway Bakeries pref *	------	22⅜	22⅜	22	20 Jan	27 Mar
Isle Royal Copper Co 15	------	1½	1½	105	¾ Apr	2⅜ Jan
Me Cent—						
Common 100	------	5¾	6½	30	4½ Jan	6½ Mar
Mass Utilities Assoc v t c 1	2½	2⅜	2½	850	2 Jan	2⅜ Mar
Mergenthaler Linotype *	------	18⅜	19	150	17 Mar	22½ Jan
Narragansett Racing Assn Inc 1	5	z5	5⅜	1,303	3¾ Jan	5½ May
National Ser Co com 1	------	5c	5c	275	4c Apr	5c Mar
National Tunnel & Mines *	------	1½	1½	50	1½ Feb	2 Jan
N. Eng Gas & El Assn pfd *	------	28½	28½	11	15 Jan	31 Mar
New England Tel & Tel 100	111¾	110½	111⅞	179	103½ Apr	112½ Feb
New River 6% cum pref 100	------	42	45	72	42 May	58 Feb
North Butte 2.50	40c	38c	41c	1,810	35c Mar	1.00 Jan
Old Colony RR 100	------	95c	95c	50	50c May	1.50 Jan
Pacific Mills Co *	------	10½	10½	10	9⅞ Mar	14⅛ Jan
Pennsylvania RR 50	18⅛	16⅞	18¼	642	15¾ Apr	24⅜ Jan
Quincy Mining Co 25	1¼	1¼	1½	350	1¼ May	3 Jan
Shawmut Assn T C *	------	9½	9⅝	700	8½ Apr	11 Mar
Stone & Webster *	11¼	9⅞	11½	660	8¾ Apr	17¼ Jan
Torrington Co (The) *	25½	24	25½	403	22¼ Feb	28½ Mar
Union Twist Drill Co 5	------	21	24	55	17 Feb	24¾ Apr
United Shoe Mach Corp 25	81	79¼	81	728	71¾ Apr	85¾ Jan
6% cum pref 25	42¼	42¼	42½	200	41¾ Apr	44½ Mar
Utah Metal & Tunnel Co 1	80c	70c	80c	1,105	50c Apr	85c May
Waldorf System *	6	5⅞	6	105	5½ Apr	7⅝ Feb
Warren Bros *	2¾	2¾	3	225	1⅞ Mar	3½ Feb
Warren (S D) Co *	------	24	24	20	23 Mar	24½ Feb
Bonds—						
Eastern Mass St Ry—						
Series A 4½s 1948	------	86	86	$5,000	80 Apr	87 May
Series B 5s 1948	------	89	92	3,600	80 Apr	92 May

Chicago Stock Exchange

May 20 to May 26, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	High
Abbott Laboratories—						
Common (new) *	------	58½	61½	600	53½ Apr	64⅛ Mar
Adams (J D) Mfg com *	------	8½	8½	50	8 Jan	9 Mar
Adams Oil & Gas Co com *	------	5¾	6¼	300	5¾ May	9½ Jan
Advanced Alum Castings 5	------	2	2⅛	350	1¾ Apr	3 Jan
Aetna Ball Bearing com 1	------	7½	8	150	6 Apr	8⅞ Mar
Allied Products—						
Class A 25	------	17½	17½	50	16 May	19½ Jan

For footnotes see page 3201.

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members Principal Exchanges

Bell System Teletype

Trading Dept. CGO. 405-406 Municipal Dept. CGO. 521

10 S. La Salle St., CHICAGO

Stocks (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	High
Allis-Chalmers Mfg Co *	------	32⅝	34¾	130	28¾ Apr	47⅞ Jan
Amer Pub Service pref 100	77	73	77	310	59 Jan	77 May
Amer Tel & Tel Co cap 100	------	161	164½	750	147⅞ Apr	170⅜ Mar
Armour & Co common 5	4⅛	3¾	5⅛	708	3¾ May	6⅛ Jan
Asbestos Mfg Co com 1	⅝	⅝	¾	200	½ Mar	1 Jan
Associates Invest Co com *	------	32½	32½	100	30 Apr	36 Jan
Automatic Washer com 3	------	⅜	⅜	70	⅜ May	¾ Feb
Aviation Corp (Del) 3	------	5	5¾	163	4½ Apr	8⅜ Jan
Aviation & Trans C cap 1	2½	2¼	2⅜	1,000	2⅛ Apr	4 Jan
Barber Co (W H) com 1	------	14	14	100	13 Jan	14¼ Apr
Barlow & Seelig A com 5	------	8½	9¼	200	7½ Jan	10¾ Mar
Bastian-Blessing Co com *	------	12½	13¾	350	10 Apr	13⅞ Mar
Belden Mfg Co com 10	------	7⅞	8	350	6½ Apr	11⅜ Jan
Belmont Radio Corp *	6	5½	6	600	4⅛ Apr	6½ Jan
Bendix Aviation com 5	23¾	22¼	24⅜	5,300	16⅞ Apr	29¾ Jan
Berghoff Brewing Co 1	10⅛	9⅜	10¼	2,950	7¾ Jan	10¼ May
Binks Mfg Co cap 1	------	4½	4½	100	2⅝ Apr	5¼ Jan
Bliss & Laughlin Inc com 5	15¼	15⅛	15¼	300	13½ Apr	20¾ Mar
Borg Warner Corp—						
(New) common 5	24⅝	22⅞	24⅝	1,240	20 Apr	32 Jan
Brach & Sons (E J) cap *	20	19¼	20¼	80	17 Jan	20¼ May
Brown Fence & Wire cl A *	20¾	20¾	20¾	50	20¼ Apr	23½ Jan
Bruce Co (E L) com 5	------	9½	10½	500	9½ Apr	17¼ Jan
Burte Bros com 10	11½	11½	11½	80	9 Feb	11¾ May
Butler Brothers 10	6⅞	6½	7⅛	1,100	6 Apr	9 Jan
5% conv pref 30	------	20¾	20¾	100	18½ Apr	23½ Mar
CampbellWyant&CanFdy *	------	10⅜	10⅜	10	9¼ Apr	16⅞ Jan
Castle & Co (A M) com 10	18	18	18	100	16 Apr	23½ Jan
Central Cold Stor com 20	------	13	13	10	12½ Jan	15 Jan
Cent Ill Pub Ser $6 pref *	------	69½	72½	560	64¾ Apr	75⅛ Feb
Central Illinois Secur com 1	------	⅜	⅜	600	⅜ Jan	⅝ Jan
Convertible preferred *	4¾	4¾	4¾	200	4 Apr	6 Feb
Central S W—						
Common 1	1¼	1	1¼	1,950	1 Apr	1⅞ Jan
Preferred *	48	48	48	220	45 Jan	55 Mar
Prior lien preferred *	104	103	104	50	100 Jan	108 Mar
Cent States P & L pref *	------	3½	3¾	30	2½ Apr	6⅜ Mar
Chain Belt Co com *	------	15½	16½	350	15 Jan	16¼ Feb
Chicago Corp common *	1⅝	1¼	1½	2,650	1¼ Apr	2⅜ Jan
Preferred *	33½	33½	34	150	33¼ Apr	38½ Mar
Chic Flexible Shaft com 5	------	70	74	750	62 Jan	78½ Mar
Chic & N W Ry com 100	------	½	½	100	⅝ Apr	1 Jan
Chic Rivet & Mach cap 4	------	6	6	40	6 Apr	8½ Jan
Chic Yellow Cab Co Inc *	------	8½	8½	50	5 Jan	9½ Jan
Chrysler Corp common 5	70	65½	70½	1,596	53⅞ Apr	84⅜ Mar
Cities Service Co—						
(New) common 10	6½	6½	6½	450	6 May	9¼ Feb
Club Aluminum Utensil *	2⅜	2⅜	2⅜	100	2¼ Jan	3¼ Mar
Coleman Lamp & Stovecm *	------	25	25	50	18½ Jan	25 Mar
Commonwealth Edison—						
New capital 25	28⅛	27¾	28¼	15,600	25⅝ Apr	28¼ Mar
Compressed Ind Gases cap 5	------	10	10½	300	9 Apr	15¾ Jan
Consol Biscuit com 1	------	5	5¼	400	5 Apr	6¾ Mar
Consolidated Oil Corp *	7¾	7¾	8	632	7 Apr	9¼ Jan
Consumers v t c pt pref 50	------	4⅛	4¼	70	4⅛ May	7⅜ Jan
Com part A v t c 50	------	1¾	1¾	240	1¾ May	2⅛ Feb
Common part B v t c *	------	⅞	⅞	110	⅞ Jan	1⅛ Jan
Container Corp of Amer 20	------	10¼	11¼	240	9½ Apr	16½ Jan
Continental Steel—						
Preferred 100	------	108½	108½	20	102½ Jan	108½ Apr
Crane Co com 25	------	21⅜	23⅞	376	21¼ May	37⅞ Jan
Cudahy Packing Co pref 100	51	51	51	150	50 May	73 Mar
Cunningham Drug Sts 2½	------	17	17	150	12¼ Apr	17 May
Dayton Rubber Mfg com *	13¾	13	13¾	350	9 Apr	17¼ Jan
Decker & Cohn com 10	2½	2½	2½	50	1¾ Mar	3½ Mar
Deere & Co com *	20⅜	19	20½	875	15⅜ Jan	23¾ Mar
Dexter Co (The) com 5	5¼	5¼	5¼	100	4 Apr	5¼ May
Diamond T Mot Car com 2	------	6⅜	6⅜	100	6 Apr	9¼ Jan
Dodge Mfg Corp com *	------	7	7	200	6 Apr	8⅝ Jan
Eddy Paper Corp (The) *	18½	18½	18½	150	14¼ Feb	19 May
Elec Household Util cap 5	3½	2⅝	4	3,000	2⅝ Apr	4 May
Elgin Natl Watch Co 15	19	19	19	350	17½ Apr	22½ Mar
Fairbanks Morse com *	------	25¾	26½	75	24⅜ Apr	43½ Jan
Four-Wheel Drive Auto 10	3½	3	3½	300	3 Apr	4½ Mar
Gardner Denver Co com *	------	13½	13¾	300	11⅝ Apr	14 Jan
General Amer Transp com 5	47	44⅜	47	338	40⅜ Apr	60 Jan
General Finance Corp com 1	2¼	2⅛	2¼	400	1⅞ Apr	2⅞ Jan
General Foods com *	------	43½	43⅞	320	36⅛ Jan	44 May
General Motors Corp 10	44½	43⅜	45⅝	2,080	37¼ Apr	51⅝ Mar
Gillette Safety Razor pref *	------	6¾	6¾	25	5⅜ Apr	8¼ Jan
Goldblatt Bros Inc com *	------	10½	10½	50	10 Apr	13½ Jan
Goodyear T & Rub com *	27¾	25½	28	597	21¾ Apr	37½ Jan
Great Lakes D & D com *	23½	21⅞	23½	1,150	18¾ Apr	27¼ Feb
Hall Printing Co com 10	12	11½	12	1,250	8½ Apr	12¼ May
Harnischfeger Corp com 10	------	5	5	50	5 Jan	5¼ Jan
Heileman Brew Co G cap 1	------	8½	8½	200	6¾ Jan	9 Mar
Hein Werner Mot Parts 3	------	8⅞	9	150	7 Apr	9 May
HibbSpenc Bartlett com 25	------	35	35	50	34⅝ Jan	37 Jan
Houdaille-Hershey cl B *	12⅛	10⅜	12¼	1,075	8¾ Apr	17¼ Jan
Hupp Motors com 1	------	1¼	1¼	100	1⅛ Apr	2⅛ Jan
Illinois Brick Co 10	4¾	4¼	4¾	150	4 Apr	6½ Jan
Illinois Central RR com 100	12¼	11½	12½	654	9⅞ Apr	20½ Jan
Indep Pneum Tool v t c *	------	18¼	18¼	100	17 Apr	22¼ Jan
International Harvest com *	------	57⅜	60½	584	49⅛ Apr	66 Mar
Jarvis (W B) Co cap 1	25½	23¾	25½	1,800	18 Apr	26 Jan
Jefferson Elec Co com *	------	18	18	50	17 Apr	19½ Jan
Katz Drug Co com 1	------	4⅜	4¾	700	3½ Apr	5 Mar
Kellogg Switchboard com *	7⅛	7⅛	7¼	900	5 Feb	7¼ Mar
Kentucky Util jr cum pf 50	36½	33⅜	36½	170	29 Jan	40¼ Mar
6% preferred 100	88	86	88	130	69¾ Jan	88 May
Kerlyn Oil Co com A 5	------	3⅛	3⅝	250	2⅜ Apr	4 Apr
Kingsbury Brewing cap 1	------	½	½	250	½ Apr	⅝ Jan
La Salle Ext Univ com 5	------	1⅞	2⅛	150	1¾ Apr	2½ Jan
Leath & Co com *	------	2⅞	3¼	900	2½ Apr	3⅝ Feb
Libby McNeill & Libby *	------	4½	4½	100	4 Apr	6¼ Jan
Lincoln Printing—						
Common *	------	2⅞	2⅞	50	2 Mar	5½ Jan
Lion Oil Refg Co com *	------	14½	14½	55	12½ Apr	20 Jan
Loudon Packing com *	------	1¼	1¼	100	1 Apr	1¾ Jan
Liquid Carbonic com *	------	15½	15½	100	14 May	18¾ Jan
Lynch Corp com 5	------	25	25	50	25 May	33¼ Jan
McCord Rad & Mfg A *	------	6	6	100	5 Apr	8 Jan
McWilliam Dredge com *	------	10⅞	10⅞	50	10⅞ May	16½ Jan
Manhattan-Dearborn com *	⅜	⅜	½	250	⅜ Apr	¾ Jan
Marshall Field com *	12½	12¼	12⅝	2,600	9¾ Apr	15 Feb

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Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Merch & Mfrs Sec com A 1	4¼	4	4⅜	1,100	3⅞ Apr		5⅛ Jan	
Prior preferred *	------	27	27½	70	26 Mar		28½ Feb	
Mickelberry's Food com 1	3⅜	3	3½	2,250	2¼ Apr		4⅛ Jan	
Middle West Corp cap 5	7	6¾	7⅛	3,800	5½ Apr		8½ Mar	
Midland United Co—								
Conv preferred *	2⅝	2⅝	3½	550	2⅝ May		5½ Mar	
Midland Util—								
6% prior lien pref 100	5⅛	4⅛	5⅛	950	⅝ Feb		5⅛ May	
6% preferred A 100	------	⅝	⅞	1,950	¼ Jan		1 Apr	
7% prior lien pref 100	5⅛	4¼	5⅛	1,800	⅝ Feb		5⅛ Apr	
7% preferred A 100	⅞	½	1	1,450	¼ Jan		1¼ Apr	
Miller & Hart conv pref *	------	2¼	2¼	20	2 Jan		3 Feb	
Minn Brew Co com 1	------	10½	10½	50	7⅛ Jan		11 May	
Montgomery Ward—								
Common *	51	47	51	800	40⅞ Apr		54½ Mar	
Mountain States Pw prf 100	54	53¼	55	250	41½ Mar		55½ May	
Nachman-Springfield com *	------	7½	7½	50	6 Apr		8 Mar	
National Battery Co pref *	------	32	32	40	30¼ Jan		34½ Mar	
Nat'l Repub Inv Tr pref *	------	1	1	430	¾ Apr		1 Jan	
National Standard com 10	------	17	17	200	16 Apr		19¾ Jan	
Noblitt-Sparks Ind com 5	21	20½	21	400	16¼ Apr		27 Mar	
North Amer Car com 20	2¼	2¼	2¼	100	2⅛ Feb		3 Jan	
Northwest Bancorp com *	------	7¼	7¾	950	6⅜ Apr		9 Feb	
Northwest Eng Co com *	------	17	18	250	14½ Jan		20¼ Mar	
N'West Util prior lien 100	42	42	42½	20	40½ Jan		47½ Feb	
7% preferred 100	13½	13	14	110	11 Apr		18 Feb	
Peabody Coal Co com B *	------	⅜	½	1,000	¼ Apr		⅝ Jan	
Penn RR capital 50	18¼	15¼	18¼	335	15¼ May		24⅜ Jan	
Peoples G Lt&Coke cap 100	------	33	34⅛	164	30⅜ Apr		40¼ Feb	
Poor & Co class B *	------	9⅜	9⅜	25	8⅜ Apr		16⅜ Jan	
Potter Co (The) com 1	------	⅝	⅝	200	⅝ Mar		⅞ Jan	
Pressed Steel Car 1	------	7⅞	8½	550	7⅛ Apr		14½ Jan	
Process Corp com *	------	¾	¾	50	⅝ Apr		⅞ Jan	
Quaker Oats Co common *	116½	112½	117	100	108¾ Apr		123 Mar	
Preferred 100	------	152	152	10	150 May		157 Jan	
Reliance Mfg Co com 10	------	9¼	9⅛	80	8¾ May		11 Jan	
Rollins Hosiery Mills com 1	------	1⅜	1⅜	100	1⅜ May		2¼ Jan	
Sangamo Electric Co com *	------	27	27¾	200	22⅞ Apr		32¾ Mar	
Schwitzer Cummins cap 1	------	9	9½	300	7⅜ Apr		10 Mar	
Sears Roebuck & Co com *	76	72¾	76¼	1,635	60⅛ Apr		77¼ Mar	
Serrick Corp class B com 1	------	1⅝	1⅝	200	1⅝ May		3 Jan	
Signode Steel Strap com *	------	10½	10½	50	8 Apr		15½ Jan	
Sivyer Steel Castings com *	------	8⅜	8⅜	10	8¼ May		10½ Mar	
So Bend Lathe Works cap 5	------	18	18	150	16⅜ Apr		20 Mar	
Southw't G & E 7% pref 100	------	107½	107½	10	104 Jan		107⅜ Mar	
Southwest Lt & Pow pref *	------	90	90	50	88 Apr		90 Jan	
Spiegel Inc com 2	------	11¼	12⅞	565	10 Apr		16⅛ Mar	
Standard Dredge—								
Common 1	------	1⅜	1⅜	100	1⅜ Apr		2⅛ Jan	
Conv preferred 20	------	9¼	9¼	100	9 Apr		13½ Feb	
Standard Gas & Elec com *	------	2⅞	3	100	2⅜ Apr		3⅞ Jan	
Standard Oil of Ind 25	24⅞	24⅞	25⅜	700	23⅞ Apr		29¼ Jan	
Stein & Co (A) com *	11	11	11	800	10¾ May		12¼ Mar	
Sterling Brewers Inc com 1	------	2½	2½	100	2½ Apr		2⅞ Mar	
Stewart-Warner 5	------	7⅞	8¾	100	7 Apr		12⅛ Jan	
Storkline Furniture com 10	------	5⅝	5⅝	50	5¼ Jan		6¼ Feb	
Sunstrand Mach Tool com 5	9	9	9¾	350	7 Apr		10¼ Mar	
Swift International 15	------	26⅞	27	279	25¾ Apr		28¾ Feb	
Swift & Co 25	18¼	17¾	18¼	1,509	17 Apr		19⅞ Jan	
Trane Co (The) common 2	------	13	14½	700	11⅝ Apr		15½ Jan	
Union Carb & Carbon cap *	------	72¼	74⅜	834	66 Apr		90⅜ Jan	
United Air Lines Tr cap 5	10½	9⅝	10⅜	190	7⅞ Apr		13⅝ Mar	
U S Gypsum Co com 20	------	82⅛	86⅜	74	77⅞ Apr		112⅜ Jan	
Utah Radio Products com *	------	1⅝	1⅝	100	1¼ Apr		2¼ Jan	
Utility & Ind Corp com 5	------	⅜	⅜	500	¼ Jan		½ Feb	
Conv pref 7	------	1¼	1⅜	700	1⅛ Apr		1⅞ Feb	
Walgreen Co common *	18⅛	17	18⅛	1,050	15½ Apr		18¾ Mar	
Western Un Teleg com 100	------	18⅝	20	185	16¾ Apr		24⅝ Jan	
W'house El & Mfg com 50	------	88⅞	97	441	83¼ Apr		119⅜ Jan	
Wieboldt Stores pr pref *	------	90	90	10	80½ Jan		90 May	
Wiscon Bankshares com *	4⅝	4⅛	4⅝	800	3⅞ Apr		5½ Jan	
Woodall Indust com 2	------	3¼	3½	50	3 Apr		5¾ Jan	
Wrigley (Wm) Jr (Del) *	80¾	80	80¾	155	74⅞ Apr		80¾ May	
Zenith Radio Corp com *	16⅜	15½	16⅞	2,500	12 Apr		22⅛ Jan	
Bonds—								
Commonw'lth Ed 3½s, '58	112⅜	112¼	112⅜	$5,000	105 Apr		112⅜ May	
Stamped	------	112¼	112¼	20,000	109 Jan		112¼ May	

Cincinnati Listed and Unlisted Securities

W. D. GRADISON & CO.

Members

Cincinnati Stock Exchange New York Stock Exchange

DIXIE TERMINAL BUILDING, CINCINNATI, O.

Telephone: Main 4884 Teletype: CIN 68

Cincinnati Stock Exchange

May 20 to May 26, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Amer Laundry Mach 20	------	16⅜	16⅜	28	15 Apr		17⅜ Mar	
Champ Paper pref 100	------	100	100	10	99 May		101½ Mar	
Churngold *	------	8½	8½	28	8 May		11¼ Jan	
Cin Adver Prod *	------	6	6	2	6 Mar		7 Jan	
Cin Gas & Elec pref 100	107⅝	107½	107⅝	89	103½ Jan		107⅝ May	
C N O & T P pref 100	------	113	113	5	109¾ Jan		113 May	
Cincinnati Street 50	------	2	2	518	2 Apr		3 Jan	
Cincinnati Telephone 50	------	94	94¾	274	88 Jan		95 May	
Eagle-Picher 10	------	8⅝	9	35	7½ Apr		14½ Jan	
Formica Insulation *	------	9¾	10	121	9½ May		11 Mar	
Gibson Art *	------	27	27¼	407	25 Apr		27¾ Jan	
Hobart A *	------	40	40	106	34½ Jan		41 Feb	
Kroger *	25⅝	25	25⅝	475	20⅝ Apr		25⅝ May	
Little Miami Guar 50	------	100	101	20	97 Apr		101 May	
Magnavox 2.50	------	⅝	⅝	40	½ Jan		⅝ May	
Proctor & Gamble *	56⅜	55½	56⅞	1,326	50½ Apr		57⅞ Apr	
8% preferred 100	------	220	220	2	216 Mar		225 Mar	
U S Playing Card 10	37¼	36	37¼	254	27½ Jan		37¼ May	
Wurlitzer 10	8	6⅝	8	168	6 Apr		8 Feb	

Cleveland Stock Exchange

May 20 to May 26, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Akron Brass Mfg *	------	6⅜	7	100	6⅜ Apr		7½ Feb	
Apex Electric Mfg *	------	a11¼	a11¼	40	11½ Apr		13¾ Jan	
Brewing Corp of Amer 6	------	a6⅜	a6¾	60	6¼ Mar		7½ Jan	
City Ice & Fuel *	13¾	12	14¾	2,189	9 Apr		14¾ May	
Preferred 100	------	a93½	a93½	2	90 May		90 May	
Clark Controller 1	------	17	17	120	17 Apr		20 Mar	

For footnotes see page 3201.

Ohio Listed and Unlisted Securities

Members Cleveland Stock Exchange

GILLIS (OHIO) RUSSELL & CO.

Union Commerce Building, Cleveland

Telephone: CHerry 5050 A. T. & T. CLEV. 565 & 566

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Cleve Cliffs Iron pref *	------	43	44¾	570	43 May		61 Mar	
Cliffs Corp v t c *	14	13⅜	14⅛	961	12 Apr		22¼ Jan	
Colonial Finance 1	------	11	11	25	10⅛ Apr		12 Jan	
Dow Chemical, pref 100	------	116	116	20	115 Apr		118½ Jan	
Eaton Mfg *	------	20⅞	20⅞	100	20⅞ May		20⅞ May	
General Tire & Rubber 25	------	a19⅞	a20⅞	75	26⅜ Mar		26⅜ Mar	
Goodrich B F *	------	a16¾	a18	200	------		------	
Goodyear T & R *	------	27⅞	28	120	31¾ Mar		34 Feb	
Hanna M A $5 cum prd *	------	97½	97½	17	97½ May		101½ Mar	
Interlake Steamship *	34¾	34	34¾	120	33 Jan		41 Mar	
Kelley Isl Lime & Tran *	------	12½	12½	101	12 Apr		14½ Jan	
Lamson & Sessions *	3⅛	3⅛	3⅛	150	3 Apr		4⅜ Jan	
Medusa Portland Cem *	------	14½	14¾	80	14 Apr		17¼ Mar	
National Acme 1	------	a10⅞	a10⅞	25	15¼ Mar		15¼ Mar	
National Ref Pr pfd 6% *	------	32	32	358	32 May		48 Feb	
National Tile *	1¾	1⅝	1¾	300	1½ Jan		2⅜ Mar	
Nineteen Hundred Corp A *	------	30¼	30¼	50	30 Jan		30¾ Mar	
Otis Steel *	------	a9¼	a9¼	50	8 Apr		12⅛ Jan	
Packer Corp *	------	8⅛	8⅜	70	7 April		8½ Jan	
Richman Bros *	33⅛	32¼	34	374	30 Feb		35 Jan	
Selberling Rubber *	------	a6⅞	a7	117	6¼ Jan		8 Mar	
8% preferred 100	70¾	62	70¾	172	50 Jan		91 Apr	
Thompson Products, Inc *	------	a20⅛	a23⅛	126	18 Apr		27⅜ Feb	
Union Metals Mfg *	------	12	12	55	10½ Feb		13⅞ Mar	
Van Dorn Iron Works *	2½	2½	2½	260	2½ May		4¼ Jan	
White Motor 30	------	a9⅛	a9⅛	30	9⅝ May		9⅝ May	
Youngstown Sheet & Tale *	------	a33¼	a33¼	30	------		------	

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 20 to May 26, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Auto City Brew com 1	------	27c	28c	200	25c Apr		40c Jan	
Atlas Forge *	------	3¼	3¼	119	3¼ May		3¼ May	
Baldwin Rubber com 1	6⅝	6⅜	6¾	1,375	5 Apr		7⅞ Jan	
Bower Roller 5	------	25	25	192	21 Apr		27¼ Mar	
Briggs Mfg com *	------	19⅝	21	1,395	17 Apr		31⅞ Jan	
Burroughs Add Mach *	------	13	13½	266	11¾ Apr		18¾ Jan	
Brown McLaren *	------	85c	86c	300	85c May		1⅛ Mar	
Chrysler Corp com 5	------	65⅜	71¼	2,506	56⅜ Apr		84⅜ Mar	
Consolidated Paper com 10	------	14¼	14½	250	13 Jan		14½ May	
Cunningham Drug com 2.50	------	17⅜	17⅜	100	14¾ Jan		17½ May	
Det & Cleve Nav com 10	76c	76c	80c	550	76c Mar		1.00 Jan	
Detroit Edison com 100	------	115¼	117	200	101 Jan		123 Feb	
Det Gray Iron com 5	------	1⅜	1⅜	400	1⅜ Apr		1⅝ Feb	
Det-Mich Stove com 1	------	1½	1½	400	1⅜ Apr		2 Jan	
Det Paper Prod com 1	------	1¼	1⅜	350	1¼ Apr		2⅛ Jan	
Det Steel Corp com 5	------	11¼	11¼	225	9½ Apr		13½ May	
Ex-Cell-O Aircraft com 3	------	17½	19	735	15 Apr		23⅜ Jan	
Federal Mogul com *	------	14	14¼	305	12 Apr		16 Mar	
Frankenmuth Brew com 1	2¼	1⅞	2¼	1,775	1½ Apr		2¼ May	
Fruehauf Trailer *	------	17¾	19¼	450	10⅜ Mar		19¼ May	
General Finance com 1	2⅜	2⅜	2⅜	225	1⅞ Apr		2¾ Jan	
General Motors com 10	------	44⅝	44⅝	2,413	38 Apr		51½ Mar	
Goebel Brewing com 1	------	2	2¼	2,755	2 Mar		2⅜ Jan	
Graham-Paige com 1	------	75c	75c	300	75c Apr		1.25 Jan	
Hall Lamp com *	------	2	2	300	2 Apr		2¾ Jan	
Hoover Ball & Bear com 10	------	12	12	145	10 Apr		13 Mar	
Hoskins Mfg com *	------	11¼	12¼	1,320	9 Apr		17 Feb	
Hurd Lock & Mfg com 1	------	47c	54c	1,700	46c Apr		76c Jan	
Kingston Prod com 1	------	1¾	1¾	440	1½ Apr		2⅜ Jan	
Kresge (S S) com 10	23¾	23	23¾	765	20½ Jan		23¾ Mar	
Lakey Fdy & Mach com 1	------	2½	3⅜	311	2⅜ Apr		3⅜ Jan	
Masco Screw Prod com 1	67c	67c	70c	700	67c May		96c Mar	
McClanahan Oil com 1	23c	15c	23c	14,709	12c Apr		30c Jan	
Mich Steel Tube Prod 2.50	6	6	6	150	5¼ Apr		8 Mar	
Mich Sugar com *	------	35c	35c	533	32c Apr		50c Jan	
Preferred 10	------	4	4	104	2½ Jan		4 May	
Micromatic Hone com 1	2½	2⅜	2½	610	2 Jan		2½ Jan	
Mid-West Abrasive com 50c	------	99c	1⅛	550	95c Apr		1.75 Jan	
Murray Corp com 10	5⅞	5¾	6	1,875	4¾ Apr		8⅞ Jan	
Packard Motor Car com *	3½	3¼	3½	965	3 Apr		4⅝ Jan	
Parke Davis com *	41	41	41½	1,268	36 Apr		43¼ Mar	
Parker Rust-Proof com 2.50	------	14¾	15⅝	858	12½ Apr		18 Jan	
Parker Wolverine com *	7	6½	7	472	5⅛ Apr		8¼ Feb	
Penin Metal Prod com 1	------	1⅝	1⅝	1,070	1⅜ Apr		2¾ Jan	
Pfeiffer Brewing com *	------	7	7	540	6 Apr		8 Mar	
Reo Motor com 5	1⅝	1¼	1⅜	300	1 Apr		1¾ Feb	
Rickel (H W) com 2	------	3¼	3⅜	300	2¾ Apr		3⅝ Mar	
River Raisin Paper com *	1⅝	1⅝	1¾	200	1⅝ May		2½ Jan	
Scotten-Dillon com 10	------	24⅛	24⅛	221	23 Apr		25½ Jan	
Standard Tube B com 1	1½	1⅜	1½	500	1¼ Apr		2½ Jan	
Stearns (Fred'k) pref 100	------	97	97	100	96½ Apr		100 Feb	
Sheller *	------	4	4½	281	4 May		5 Apr	
Timken-Det Axle com 10	13⅞	13	13⅞	630	10⅞ Apr		18¾ Jan	
Tivoli Brewing com 1	2⅝	2½	2⅝	1,645	2¼ Apr		3⅛ Jan	
Tom Moore Dist com 1	------	32c	33c	500	32c Mar		55c Jan	
Union Investment com *	------	2½	2⅝	290	2 Apr		3¾ Jan	
United Shirt Dist com *	------	2¾	3	200	2¾ May		4 Mar	
Universal Cooler B *	------	1⅞	1⅞	100	1½ Jan		2¾ Feb	
Walker & Co A *	23	23	23	100	26 Jan		23 May	
B *	1¾	1¾	2	1,573	1¾ May		3¾ Jan	
Warner Aircraft com 1	97c	94c	1.00	880	94c May		1.50 Mar	
Wolverine Brew com 1	16c	15c	16c	600	15c Jan		25c Mar	
Wolverine Tube com 2	------	5⅛	5⅛	600	5 Apr		7¼ Feb	

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WM. CAVALIER & CO.

MEMBERS

New York Stock Exchange *Chicago Board of Trade*
Los Angeles Stock Exchange *San Francisco Stock Exchange*

523 W. 6th St. Los Angeles Teletype L.A. 290

Los Angeles Stock Exchange

May 20 to May 26, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Bandini Petroleum Co	1	5⅝	5⅜	5⅝	500	3⅝	Jan	6¾	May
Bolsa-Chica Oil A com	10	3	3	3¼	1,100	1¼	Mar	3¼	May
Broadway Dept Store	*	6	6	6	157	5½	Apr	8	Jan
Buckeye Union Oil v t c	1	2c	2c	2c	1,000	2c	May	2c	May
Byron Jackson Co	*	a13¾	a13¾	a13¾	10	15	Feb	16	Feb
Chrysler Corp	5	69⅜	69⅜	70½	691	61	Apr	83½	Jan
Consolidated Oil Corp—		7⅛	7¾	7⅞	344	7	Apr	9½	Jan
Consolidated Steel Corp..	*								
Preferred	*	8¾	8½	8¾	200	7¾	Mar	9¾	Mar
Creameries of Amer v t c	1	5¼	5	5½	650	3⅞	Feb	5½	May
Douglas Aircraft Co	*	a70¾	a62½	a70½	179	60½	Apr	70¾	Feb
Electric Products Corp	4	10½	10	10½	460	9	Apr	11⅞	Mar
Emsco Derrick & Equip	5	7	7	7	205	6¾	Apr	10½	Jan
Exeter Oil Co A com	1	45c	43c	45c	1,400	40c	Apr	67½c	Jan
Fitzsimmons Stores A		11	10¼	11	200	9¾	May	11	May
General Motors com	10	45	43½	45	673	37⅝	Apr	51¼	Mar
Gladding-McBean & Co	*	6¾	6¾	6¾	100	6	Apr	9¾	Jan
Golden State Co	*	7¾	7¾	7¾	270	6¾	Apr	8¾	Feb
Goodyear Tire & Rubber	*	a27⅞	a27½	a28	120	24¾	Apr	38	Jan
Hancock Oil Co A com	*	42½	41⅞	42½	1,070	33	Apr	42½	May
Holly Development Co	1	1.15	1.15	1.20	1,800	92½c	Apr	1.40	Jan
Hudson Motor Car Co	*	a5½	a5¼	a5½	40	7	Feb	7	Feb
Jade Oil Co	10c	2c	2c	2c	1,000	2c	Apr	4c	Feb
Lockheed Aircraft Corp	1	28½	25¼	28½	1,100	22¾	Apr	36¾	Feb
Los Ang Industries Inc	2	2¼	2¼	2¼	317	1⅞	Apr	2¼	Jan
Los Angeles Investm't	10	4¼	4¼	4¼	196	3¾	Jan	4¾	Mar
Mascot Oil Co	1	45c	42c	45c	300	42c	May	60c	Apr
Menasco Mfg Co	1	2⅞	2¾	2⅞	1,500	2¾	Apr	5¼	Jan
Nordon Corp Ltd	1	6c	6c	6c	3,000	6c	Apr	10c	Jan
Oceanic Oil Co	1	60c	55c	60c	600	55c	May	85c	Jan
Pacific Clay Products	*	5½	5	5½	200	4⅝	Apr	7⅜	Jan
Pacific Finance Corp com	10	10½	10¼	10½	799	9¾	Apr	12¾	Mar
Pacific Gas & Elec com	25	31	30½	31	393	28	Apr	33¾	Mar
6% 1st pref	25	32¾	32½	32¾	240	31⅞	Jan	32¾	Mar
Pacific Indemnity Co	10	31½	31¼	31½	100	27¼	Jan	33¾	Mar
Pacific Lighting com	*	47⅛	47	47⅜	319	43	Jan	48⅝	Mar
$6 preferred	*	106¼	106¼	106¼	25	105	Apr	108½	Jan
Pacific Public Serv 1st prf	*	a21½	a21½	a21½	60	20	May	21	Jan
Pacific Western Oil Corp	10	9⅞	9⅞	9⅞	100	9⅞	May	10¾	Mar
Republic Pete Co com	1	2⅜	2⅜	2½	510	2¼	Apr	3¾	Jan
Rice Ranch Oil Co	1	20c	20c	20c	2,500	18c	Apr	30c	Jan
Richfield Oil Corp com	*	8¼	8	8¼	677	6¾	Apr	10½	Jan
Roberts Public Markets	2	4¼	4¼	4¼	600	3½	Jan	4¾	May
Ryan Aeronautical Co	1	5⅞	5¼	5⅞	1,300	5¼	Feb	7¼	Jan
Safeway Stores Inc	*	a39½	a38½	a40½	317	30½	Mar	39	Feb
Security Co units ben int		a28¼	a28¼	a28¼	10	26	Jan	31	Mar
Shell Union Oil Corp	*	a11¼	a11¼	a11¼	20	11	May	13½	Feb
Signal Oil & Gas Co A	*	28½	28	28½	250	24¼	Apr	32½	Jan
Sontag Chain Stores Co	*	10c	10c	10c	185	7⅞	Apr	10	May
So Calif Edison Co Ltd	25	26⅛	26	26⅛	1,248	23	Jan	27⅝	Mar
Original pref	25	43	43	43	75	40½	Apr	43	Jan
6% preferred B	25	29⅜	29	29⅜	1,403	28¾	Apr	29½	Mar
5½% preferred C	25	28⅝	28¼	28⅝	1,129	27½	Jan	28¾	Mar
So Calif Gas 6% pref A	25	a33¼	a33¼	a33¼	88	32	Mar	33	Jan
Southern Pacific Co	100	13¾	13¼	13⅞	1,667	10⅝	Apr	21⅝	Jan
Standard Oil Co of Calif	*	25⅞	25¾	26⅛	1,060	25¾	May	30⅛	Mar
Superior Oil Co (The)	25	41	41	41	100	35½	Apr	45¼	Mar
Transamerica Corp	2	5¾	5⅝	5⅞	1,502	5⅝	Apr	7¾	Jan
Union Oil of Calif	25	16⅞	16¾	17	1,296	16¼	May	19⅛	Mar
Universal Consol Oil	10	15½	15½	15½	124	12½	Apr	16⅝	Mar
Weber Showcse & Fix 1st pf	*	6	6	6	100	4	Mar	6	May
Wellington Oil Co of Del	1	3	3	3	200	2⅝	Apr	5	Jan
Mining—									
Alaska-Juneau Gold	10	a8½	a8⅛	a8½	50	8⅛	Apr	10	Jan
Black Mammoth Consol	10c	22c	22c	23½c	9,000	19½c	Mar	30c	Jan
Cardinal Gold	1	8c	8c	8c	2,000	7c	Jan	10c	Jan
Imperial Development	25c	1c	1c	1c	15,000	1c	Jan	2c	Mar
Unlisted—									
Amer Rad & Std Sani	*	12⅝	12⅝	12⅝	100	11¼	Apr	18⅜	Jan
Amer Smelting & Refg	*	42½	42½	42½	300	35½	Apr	53⅛	Jan
Amer Tel & Tel Co	100	a163¾	a161¾	a165	179	149½	Jan	165¼	Mar
Anaconda Copper	50	24⅞	23¾	24⅞	535	23	Apr	38⅛	Jan
Aviation Corp (The) (Del)	3	a5¼	a5¼	a5¼	50	5	May	8¾	Jan
Bendix Aviation Corp	5	23	22¾	23	745	19¼	Mar	29¼	Feb
Borg-Warner Corp	5	24⅝	24⅝	24⅞	240	21¾	Mar	31	Jan
Canadian Pacific Ry	25	a4	a4	a4¼	55	3¾	Apr	5¼	Jan
Caterpillar Tractor Co	*	45¼	45¼	45½	540	43	Apr	52½	Mar
Columbia Gas & Elec	*	a6	a6	a6	30	5⅝	Apr	8⅞	Feb
Commercial Solvents	*	a10⅞	a10⅜	a11⅛	50	10⅜	May	12¾	Feb
Commonwealth & South	*	1⅜	1⅜	1⅜	200	1.25	Apr	2⅛	Feb
Curtiss-Wright Corp	1	6	5¾	6	685	5	Mar	7¼	Jan
Class A		a26⅜	a25⅜	a26⅜	60	24	Jan	27⅞	Jan
Electric Power & Light	*	8⅛	7¾	8⅛	400	7⅜	Apr	12¼	Jan
General Electric Co	*	a35¾	a33½	a35¾	224	34⅜	Apr	44⅛	Jan
General Foods Corp	*	a43⅛	a43⅛	a44⅜	91	37¾	Jan	44	May
Goodrich (B F) Co	*	17¾	17¾	17¾	250	16⅜	May	24¾	Jan
Intl Nickel Co of Canada	*	a48¼	a47⅞	a48¾	60	45¼	Apr	55⅛	Jan
International Tel & Tel	*	7½	7½	7½	170	6⅜	Apr	9½	Feb
Montgomery Ward & Co	*	a50½	a47⅜	a51	352	45	Apr	50¾	Jan
New York Central RR	*	15¼	15	15¼	350	14	Apr	22½	Jan
Nor American Aviation	1	16⅛	16⅛	16⅜	428	12⅞	Apr	19½	Jan
North American Co	*	a21¾	a20¾	a21⅞	157	19¾	Apr	26½	Feb
Packard Motor Car Co	*	3⅜	3¼	3⅜	200	3¼	May	4½	Jan
Paramount Pictures Inc	1	a9⅛	a9⅛	a9⅛	50	10	Mar	13¾	Jan
Radio Corp of Amer	*	6⅝	6¼	6⅝	562	5½	Apr	8⅛	Mar
Radio-Keith-Orpheum	*	a2⅛	a2⅛	a2⅛	20	1¾	Apr	2¾	Mar
Republic Steel Corp	*	14⅞	14⅞	14⅞	390	14⅝	Apr	25	Jan
Seaboard Oil Co of Del	*	a19⅞	a18⅝	a19⅞	110	16⅝	Mar	20⅜	Mar
Sears Roebuck & Co	*	a76	a72⅝	a76⅜	114	69¼	Jan	74½	Jan
Socony-Vacuum Oil Co	15	a11⅞	a11⅞	a12⅛	137	11¼	Apr	13⅝	Jan
Southern Ry Co	*	15⅝	15⅝	15⅝	230	15¼	May	23¼	Jan
Standard Brands, Inc	*	6⅛	6⅛	6⅜	430	6	Apr	7¼	Jan
Standard Oil Co (N J)	25	a44⅛	a42⅜	a44⅛	17	44⅜	Apr	60	Jan
Studebaker Corp	1	6⅜	6⅜	6¾	220	5¼	Apr	8⅝	Mar
Swift & Co	25	a17⅞	a17⅛	a17⅞	50	17¼	Apr	17⅜	May
Texas Corp (The)	25	a39⅞	a39⅜	a39⅞	23	37⅝	May	47⅛	Jan
United Aircraft Corp	5	37¼	37¼	37¼	200	34¼	Jan	41⅛	Feb
United Corp (The) (Del)	*	a2⅛	a2⅛	a2⅛	25	2⅛	Apr	3¾	Feb
United States Rubber Co	10	41½	37¼	41½	1,468	35	May	51½	Jan
U S Steel Corp	*	49	47⅛	49	821	45⅜	May	69	Jan
Warner Bros Pictures	5	5¼	5	5¼	310	4	Apr	6¾	Jan

For footnotes see page 3301.

Philadelphia Stock Exchange

May 20 to May 26, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
American Stores	*		9⅝	12	757	8⅛	Apr	12⅝	Feb
American Tel & Tel	100	164½	161⅝	165¾	815	148¾	Apr	170½	Mar
Barber Co	10		13¼	13¼	4	11	Apr	20¼	Jan
Bell Tel Co of Pa pref	100	122	120½	122¼	250	117½	Apr	124	Mar
Budd (E G) Mfg Co	*	4⅞	4⅜	4⅞	325	4⅛	Apr	8⅜	Jan
Chrysler Corp	5		66¾	71¼	834	58⅝	Apr	84¾	Mar
Electric Stor Battery	100		26⅞	28⅝	144	23⅞	Apr	30⅜	Jan
General Motors	10		42⅞	45⅜	1,142	36½	Apr	51⅝	Mar
Lehigh Coal & Navigation	*		2⅜	2⅝	50	2⅛	Apr	3¾	Jan
Lehigh Valley	50		3¾	3¾	4	3⅝	Apr	5½	Jan
Natl Power & Light	*	7⅜	7⅜	7⅝	308	6¾	Apr	5½	Mar
Pennroad Corp v t c	1	1⅝	1½	1⅝	4,024	1	Feb	2⅛	Feb
Pennsylvania RR	50	18⅜	16⅞	18⅜	1,647	15¾	Apr	24½	Jan
Penna Salt Manufac	50		143½	144	27	136	Apr	165	Jan
Phila Electric of Pa $5 pfd	*		118⅛	119	121	115	Mar	119¼	Feb
Phila Elec Power pref	25	30	29⅞	30⅛	481	29¼	Apr	30⅝	Jan
Phila Rapid Transit	50	2⅛	1⅝	2⅛	850	1¾	Mar	2¼	Mar
7% preferred	50		3¼	3⅜	30	3	May	4¼	Mar
Philadelphia Traction	50		8⅜	8⅝	907	6¾	Feb	9⅛	Mar
Salt Dome Oil Corp	1	10	9⅞	10	75	9¼	May	16½	Jan
Scott Paper	*	50⅛	49¼	50⅞	249	43⅝	Apr	50⅞	Mar
Tacony-Palmyra Bridge	*	37½	35¼	37½	70	33¾	Apr	37	Feb
Transit Invest Corp pref			¾	1	453	¾	Jan	1¼	Mar
United Gas Corp com	*	2⅜	2⅛	2⅝	554	2	Apr	3⅝	Feb
Preferred	*		35⅝	35⅝	25	31¼	Jan	38¾	Feb
United Gas Improv com	*	12¾	12⅜	13	7,437	10¾	Apr	13¼	Feb
Preferred	*		114⅞	115⅝	65	111¼	Jan	116¼	May
Westmoreland Coal	*		8	8½	87	8	Apr	10	Jan
Bonds—									
El & Peoples tr ctfs 4s	1945		8½	8⅝	8,000	6½	Jan	9⅛	Mar

Pittsburgh Stock Exchange

May 20 to May 26, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Allegheny Ludlum Steel	*	17¼	15⅞	17½	122	14⅜	Apr	27½	Jan
Armstrong Cork Co	*		38⅛	38⅛	8	35	Apr	56¼	Jan
Byers (A M) com	*		8⅞	8⅞	25	7⅜	Apr	12⅝	Jan
Clark (D L) Candy Co	*		5¾	5¾	100	5	Apr	6¼	Jan
Columbia Gas & Electric	*	6¼	6⅛	6½	195	5¼	Apr	8⅝	Feb
Copperweld Steel	10	13⅞	13⅞	13⅞	40	11¾	Apr	14⅜	Feb
Follansbee Bros pref	100	8	8	8	50	6⅜	Apr	11½	Jan
Koppers G & Coke pref	100		60	61	55	57½	Feb	72¼	Jan
Lone Star Gas Co	*	9¾	9¼	9¾	570	7⅛	Apr	9⅜	Feb
Mountain Fuel Supply	10		4⅝	5	1,170	4	Apr	5¼	Jan
Natl Fireproofing Corp	*		1⅝	1⅞	1,310	1½	Apr	3	Jan
Pittsburgh Plate Glass	25		98¼	98¼	16	90¾	Apr	116¾	Mar
Pittsburgh Screw & Bolt	*	5⅞	5⅜	5⅞	402	4⅞	Apr	9⅛	Jan
Pittsburgh Steel Foundry	*		3¼	3⅜	250	3¼	May	9	Jan
Renner Co	1		60c	60c	100	60c	Mar	80c	Jan
Shamrock Oil & Gas	1		1¾	1¾	100	1¾	Apr	3	Feb
United Eng & Foundry	5		29⅛	29⅝	121	25⅞	Apr	33¼	Mar
Vanadium Alloy Steel	*		22¾	22¾	100	22¾	May	26¼	Jan
Westinghouse Air Brake	*	20¾	19½	21⅜	404	18	Apr	31⅜	Jan
Westinghouse El & Mfg	50	96⅛	89⅞	96⅝	179	83½	Apr	118⅛	Jan
Unlisted—									
Pennroad Corp v t c	1		1⅜	1⅜	123	1¼	Apr	2⅛	Jan

Alton, Ill. Tulsa, Okla.

FRANCIS, BRO. & CO.

ESTABLISHED 1877

INVESTMENT SECURITIES

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St. Louis Stock Exchange

May 20 to May 26, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
American Inv common	*	34	32	34	80	27	Feb	34	May
Brown Shoe common	*		36	36	50	30½	Jan	36	May
Century Electric Co	10		2¾	2¾	30	2¾	May	3¾	Jan
Chic & Sou Air L pref	10		8½	8½	20	8	May	9	Mar
Coca-Cola Bottling com	1		31	32¾	145	31	May	34¾	Mar
Columbia Brew com	5	9	8¼	9¼	837	6½	Apr	9¼	May
Dr. Pepper common	*	29¾	28¾	29¾	188	27	Apr	32¾	Mar
Griesedieck-W Brew com	*		57½	58	75	46	Jan	58	May
Hamilton Br'n Shoe com	*		25c	50c	550	25c	May	7	Jan
Hussman-Ligonier com	*		11½	11½	75	10	Apr	12	Feb
Huttig S & D pref	100		85	85	5	85	May	86	Mar
Hyde Park Brew com	10		54	54	25	46½	Apr	57	Mar
Internat'l Shoe com	*	32	31	32	36	31	May	35	Mar
Johnson-S-S Shoe com	*		14	14	50	14	May	15	Apr
Knapp Monarch pref	*	35	35	35	25	33½	Jan	35	May
Common	*	9	9	9	35	9	May	10½	Mar
Mo Portl'd Cement com	25		10	10⅜	148	9	Apr	11½	Mar
Midwest Pipe Line	*		11	11	205	8¾	Apr	11¾	Mar
Nat Bearing Metals com	*		24	24	10	22	Apr	29	Jan
Nat'l Candy common	*		6¾	6¾	100	6	Apr	10	Feb
Rice-Stix D G 1st pref	100		105	105	46	100½	Apr	108½	Jan
St Louis Bk Bldg eqpt com	*	2½	2½	2½	175	2	May	2½	May
St Louis P S pref A	*	1¾	1¾	2	86	1½	May	2½	Feb
Common	*		7c	7c	170	5c	Apr	15c	Jan
Scruggs-V B 1st pref	100		77	77	10	73½	Feb	85	Mar
Preferred	100		30	30⅛	37	28	Jan	35	Mar
Sieloff Packing com	*	7¾	7¾	7¾	50	7¾	May	8¼	Apr
Sterling Alum common	1		5¼	5¼	35	4½	Apr	6¾	Jan
Scullin Steel warrants			80c	80c	20	80c	May	1¾	Jan
Title Insurance Corp com	25		10	10	20	10	May	13	Jan
Wagner Electric com	15	24	23½	25	100	21½	Apr	32½	Mar
Bonds—									
†City & Suburban 5s C-Ds			28	28	$6,000	27	May	30¾	Mar
†Scullin Steel 3s	1941	48½	48½	48½	2,000	48	May	60	Mar
†United Railways 4s	1934		28½	29¼	5,000	24½	Jan	31½	Mar
4s, C-Ds			28	28½	19,000	24¼	Jan	31¼	Mar

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Private Wire to own offices in San Francisco and Los Angeles

San Francisco Stock Exchange

May 20 to May 26, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	High
Anglo Amer Mln Corp	1	------	17c	19c	1,600	17c May	30c Mar
Anglo Calif Natl Bank	20	8¾	8⅝	8¾	200	8½ May	10¼ May
Associated Ins Fund Inc	10	------	4¼	4¼	300	4 Apr	5½ Feb
Atlas Imp Diesel Engine	5	------	5	5¾	976	4½ May	7½ May
Bank of California N A	80	------	127	127	160	124 Apr	190 Jan
Bishop Oil Corp	5	------	2	2	800	2.00 May	3.25 May
Byron Jackson Co	*	------	13¼	14	796	12 May	17 May
Calamba Sugar com	20	------	17	17	290	14¾ Apr	18¼ Jan
California Ink Co. capital	*	36	36	36	135	35 Feb	36½ Feb
Calif Packing Corp com	*	18	18	18	980	13¾ Apr	19 Mar
Carson Hill Gold cap	1	38c	38c	38c	300	30c Jan	45c Mar
Caterpillar Tractor com	*	45¼	45	45¼	717	40¾ Apr	54½ Mar
Preferred	100	105	105	105	10	102¾ Apr	107 Jan
Central Eureka Mining	1	------	3¾	3⅞	700	3½ Jan	4⅛ Jan
Chrysler Corp com	5	------	65¾	70⅞	1,635	55¾ Apr	85 Mar
Clorox Chemical Co	10	------	41	41	385	35 Jan	41 May
Cst Cos G & E 1st pref	100	------	106	106	10	105 Apr	108 Feb
Cons Aircraft Corp com	1	------	22	22	150	19¾ Jan	25¾ Mar
Cons Chem Ind A	*	------	17	17	157	16¼ Apr	19½ Mar
Creameries of Am Inc vtc	1	5¼	5	5⅜	1,822	4 Jan	5⅜ Mar
Crown Zellerbach com	5	11	11	11¼	1,719	9 Apr	14⅝ Jan
Preferred	*	------	77¾	79⅜	240	77 Apr	91 Jan
Doerrabecher Mfg Co	*	4	3½	4	270	3½ Feb	4½ Feb
El Dorado Oil Works	*	9¼	9	9¼	359	8¾ May	17 Jan
Emporium Capwell Corp	*	15¼	15	15¼	870	14 Jan	18 Mar
Pref (ww)	50	39	38½	39	30	35¼ Jan	41¼ Feb
Emsco Der & Equip Co	5	------	7	7½	200	6½ Apr	10½ Jan
Ewa Plantation cap	20	------	35½	35½	40	31 Jan	35½ May
Fireman's Fund Indem	10	40	40	40	10	37 Jan	41 May
Fireman Fund Ins Co	25	------	83	83⅝	230	79½ Apr	85¾ Mar
General MetalsCorp cap	2½	5¾	5¾	5¾	235	5⅝ May	9¾ Jan
General Motors com	10	------	43½	45	1,308	38½ Apr	51½ Mar
General Paint Corp com	*	6¾	6¾	6¾	395	5 Apr	8½ Jan
Preferred	*	------	30	30	160	28½ Jan	34 Mar
Gladding McBean & Co	*	------	6½	6½	100	5¾ Apr	9⅝ Jan
Golden State Co Ltd	*	8⅛	7⅝	8⅛	2,531	6 Apr	8¾ Mar
Hancock Oil Co of Calif A	*	------	42¼	42¼	150	37 Mar	42¼ May
Hawaiian Pine Co Ltd	*	------	19⅛	19¼	250	17½ Apr	21⅝ Mar
Holly Development	1	------	1.10	1.20	900	95c Apr	1.40 Jan
Honolulu Oil Corp cap	*	------	19	19	275	18½ May	23½ Feb
Honolulu Plantation Co	20	------	17	17	10	12½ Feb	17 May
Hunt Brothers com	10	------	50c	50c	225	40c Feb	55c Mar
Langendorf Utd Bk A	*	------	17½	18	300	15 May	20½ May
Langendorf Utd Bak B	*	------	10½	11	409	8¾ Jan	12⅝ Mar
Preferred	50	------	41½	41½	40	38½ Jan	43⅜ Mar
LeTourneau (R G) Inc	1	33¾	30	34	3,392	22 Apr	34 May
Lockheed Aircraft Corp	1	28⅞	26	28⅞	890	22¼ Apr	37½ Mar
Magnavox Co Ltd	2½	------	60c	60c	319	50c Apr	67c Jan
Magnin & Co (I) com	*	------	11	12¼	421	11 May	16¼ Mar
Magnin & Co (I) pref	100	------	105	105	10	102½ Apr	108½ Feb
March Calcul Machine	5	------	14½	15	908	11¾ Apr	16½ Mar
Meier & Frank Co Inc	10	9⅞	9⅞	9⅞	120	9 Jan	10½ Feb
Menasco Mfg Co com	1	2.90	2.85	2.90	1,360	2.65 Apr	5¾ Jan
National Auto Fibres com	1	7	6½	7⅛	1,750	5 Apr	9¼ Jan
Natomas Co	*	10⅜	10¼	10⅜	305	9¾ May	11⅛ Mar
No Amer Invest 6% prf	100	------	26⅜	26⅜	40	25¾ Apr	34 Jan
5½% pref	100	25⅜	25⅜	26½	40	25⅜ Mar	31 Mar
N American Oil Cons	10	9¾	9¾	10	645	9¼ Feb	11⅝ Mar
Occidental Insur Co	10	------	24½	24½	80	23½ Jan	28 Mar
Occidental Petroleum	1	------	15c	15c	400	12c May	19c Jan
Oliver Utd Filters A	*	------	20	20	160	18½ Jan	21 Jan
Pasuhau Sugar Plant	15	------	5¼	5¼	20	5 Feb	6¼ Feb
Pacific Can Co com	*	10	9¾	10	471	8 Jan	10½ May
Pacific Coast Aggregates	10	------	1.85	1.95	2,005	1.40 Apr	2.40 Jan
Pacific Gas & Elec com	25	30⅝	30½	31¼	3,403	27¾ Apr	34¼ Mar
6% 1st pref	25	32⅝	32¾	32¾	2,009	31¼ Feb	32½ Mar
5½% 1st pref	25	29⅜	29⅜	29⅝	923	28⅛ Jan	29⅞ Mar
Pacific Light Corp com	*	47¼	47	47¼	549	41¼ Feb	49¼ Mar
$6 dividend	*	106⅜	106	106⅛	90	104¾ Apr	109 Jan
Pacific Pub Service com	*	------	5¾	6	943	3¾ May	7¼ Jan
1st preferred	*	------	20⅞	20⅞	112	18¾ Apr	21⅜ Jan
Pacific Tel & Tel com	100	128	127	128	110	114 Apr	129 Mar
Preferred	100	153	152	153	20	147 Feb	154 May
R E & R Co Ltd pref	100	------	33	35	90	32 May	60 May
Rayonier Incorp com	1	------	9½	9½	182	8½ Apr	16¾ Jan
Republic Petroleum com	1	------	2.45	2.45	200	2.25 Apr	3⅜ Jan
Rheem Mfg Co	1	13¾	13¼	14	930	10¼ Apr	14 Jan
Richfield Oil Corp com	*	------	8⅛	8¼	883	6¼ Apr	10¼ Jan
Ryan Aeronautical Co	1	5⅞	5¼	5⅞	1,036	5 Mar	7¼ Jan
Safe Stores Inc com	*	40	39	40	740	30 May	40 May
Schlesinger Co B F com	*	------	2.00	2.00	202	1.75 Apr	2.00 Jan
7% pref	25	4¾	4¾	5	200	4½ Apr	6 Jan
Shell Union Oil com	*	11⅛	11⅛	11⅛	156	11⅛ May	13¾ Jan
Signal Oil & Gas Co A	*	------	28½	28½	235	26 May	32 Jan
Soundview Pulp com	5	------	12¼	12⅝	310	11 Apr	19½ Jan
So Calif Gas pref ser A	25	33⅞	33⅞	33⅞	30	32 Jan	33⅞ May
Southern Pacific Co	100	13¾	12⅞	14	1,768	10¾ Apr	21¾ Jan
Sperry Corp partic	1	44⅛	43¾	44⅜	420	39½ Jan	46¼ Feb
Spring Valley Co Ltd	*	------	4⅜	4½	470	4¼ Apr	5⅝ Mar
Standard Oil Co of Calif	*	------	25⅝	26⅜	3,078	25½ Apr	29¾ Mar
Super Mold Corp cap	10	35⅜	35	35⅜	366	21 Jan	35⅜ May
Tide Wat Ass'd Oil com	10	------	12	12⅛	245	11⅝ May	14⅜ May
Transamerica Corp	2	5⅝	5½	5¾	5,582	5½ May	7¼ Jan
Treadwell Yukon Ltd	1	------	21c	22c	1,000	21c May	55c Jan
Union Oil Co of Calif	25	------	16¾	17⅛	857	16¼ May	19⅝ Jan
Universal Consol Oil	10	------	15¼	16	1,059	12 Apr	17 Mar
Victor Equip Co com	1	2.15	2.15	2.15	1,110	2.10 May	4.00 May
Preferred	5	------	7¼	7⅛	140	6½ May	9 Jan
Waialua Agricultural	20	------	29½	30	120	25 Jan	30 May
Yellow Checker Cab ser 150		20	20	20	50	20 May	36⅝ Mar
Unlisted—							
Am Rad & St Sntry	*	12¾	12¾	12¾	110	12 Apr	17 Mar
American Tel & Tel Co	100	164⅜	161¼	164⅜	490	147¾ Apr	170 Mar
Amer Toll Bridge (Del)	1	50c	50c	53c	1,585	38c Jan	67c Mar
Anaconda Copper Min	50	24¾	24¾	24¾	390	21¼ Apr	36 Jan
Anglo Nat Corp A com	*	------	9¼	9¼	105	8⅝ May	11⅛ May
Ark Nat'l Gas Corp A	*	------	a2⅞	a2⅞	75	3¼ May	3¼ May
Atch Top & Santa Fe	100	------	27⅜	27⅜	100	27⅜ May	36¾ Jan
Aviation Corp of Del	3	------	5¼	5¼	150	4¾ Apr	8½ Jan
Blair & Co Inc cap	1	------	1⅞	2	264	1⅝ Apr	3⅝ Jan
Bendix Aviation Corp	5	24	23	24	762	18 Apr	29¼ Feb
Bunker Hill & Sullivan	2.50	------	a11½	a11½	30	11½ Apr	14¼ Mar
Calwa Co common	10	------	1.00	1.00	35	1.00 May	1.25 Feb
Cities Service Co com	10	a6¼	a5⅞	a6⅛	94	6 May	9 Feb
Claude Neon Lights com	1	------	¾	¾	200	¾ Mar	1⅛ Jan
Commercial Solvents	*	11⅛	11⅛	11⅛	100	11⅛ May	13½ Feb
Consolidated Oil Corp	*	------	a7½	a8	60	7¼ Apr	9¼ Jan
Curtiss-Wright Corp	1	------	5½	6	1,100	4⅞ Apr	7¼ Jan
Domingues Oil Co	*	35	35	35	20	31 Apr	37¼ Feb
Dumbarton Bridge	10	30c	30c	30c	600	30c Feb	30c Feb
Elec Bond & Share Co	5	------	a8¼	a8¼	20	8 Apr	12¾ Jan
General Electric Co	*	------	36	36	225	31¾ Apr	42¾ Jan
Idaho-Maryland Mines	1	------	6	6	1,100	6 Apr	7 Jan
Inter Tel & Tel Co com	*	------	7¼	7⅜	610	6 Apr	9¼ Mar
Italo Pet Corp of Am com	1	------	21c	21c	210	21c Apr	37c Jan
Italo Pet of Amer pref	1	1.70	1.60	1.75	560	1.50 Apr	2.50 Jan
M J & M M Cons	1	------	11c	12c	2,400	11c May	16c Jan
Montgomery Ward & Co	*	------	50	50¾	658	44½ Apr	52½ Feb
Mountain City Copper	5	4	4	4	200	3⅝ Apr	6½ Jan
Nash-Kelvinator Corp	5	------	6¾	7	315	5¾ Apr	8¼ Mar
North American Aviation	1	------	16⅜	16⅜	165	13¾ Apr	19¼ Feb
Oahu Sugar Co Ltd cap	20	------	24¾	25	110	20½ Jan	25½ May
Packard Motor com	*	------	3¼	3¼	120	3 Apr	4¾ Jan
Pioneer Mill Co	20	------	11⅜	11⅜	20	11 Feb	11½ Mar
Radio Corp of America	*	a6⅝	a6⅛	a6⅜	21	5¼ Apr	8¼ Jan
Riverside Cement Co A	*	------	5	5	200	4½ Apr	6 Feb
Schumach Wall Bd com	*	------	5¼	5¼	170	4 Jan	7½ Feb
Schumach Wall Bd pref	*	------	22½	22½	20	20 May	25¾ May
Shasta Water Co com	*	------	18¾	19	82	15¾ May	26½ Jan
So Calif Edison com	25	------	26	26¼	702	23½ Jan	27½ Mar
5½% preferred	25	28¾	28¼	28⅜	200	27½ Jan	28¾ May
6% preferred	25	------	29¼	29¼	265	28⅞ Jan	29¼ Mar
Standard Brands Inc	*	------	a6⅛	a6⅛	10	6 May	7¼ Mar
Studebaker Corp com	1	------	6½	6½	100	5½ May	8⅜ May
Sun McKee Sibk Co B	*	8	8	8	20	8 May	8 May
Title Guaranty Co pref	*	------	17	17	65	17 Apr	17 Apr
United Aircraft Corp cap	5	39	39	39⅜	740	35 Jan	42¾ Feb
United Corp of Del	*	2½	2½	2½	100	2¼ May	3½ May
U S Petroleum Co	1	60c	60c	60c	950	54c Apr	75c Feb
United States Steel com	*	48¾	44¾	49	1,665	44¼ May	69¾ Jan
Warner Bros Pictures	5	5	4⅞	5⅛	480	4¼ Apr	6¾ Mar
West Coast Life Insur	5	4½	4½	4½	150	4 May	5 Jan

* No par value. a Odd lot sales. b Ex-stock dividend. d Deferred delivery. r Cash sale—Not included in range for year. x Ex-dividend. y Ex-rights. z Listed. † In default.

California Business Activity Advanced Slightly in April, According to Wells Fargo Bank, San Francisco

Business activity in California during March and April advanced slightly, after dropping rather sharply in January and February, according to the current "Business Outlook" released by Wells Fargo Bank & Union Trust Co., San Francisco. The Wells Fargo index, measuring California business in terms of the 1923-25 average, stood in April at a preliminary level of 97% as against a March figure of 86.4% and against 91.9% in April, 1938. Comparing April, 1939, with the preceding month and allowing for seasonal variation, one index factor (car loadings) increased, and one (bank debits) held even, while the others (industrial production and department store sales) declined slightly.

April Far Western Business Reversed Downward Trend of First Quarter, According to Bank of America (California)

The downward trend of Far Western business noted in the first quarter of this year was reversed in April, according to Bank of America's (California) "Business Review" released May 19 by the bank's analysis and research department. A gain of 2% over March and about 1% over February is shown by the bank's index of western business, which attained 73.4% of its computed normal trend value in April. Compared with the same month a year ago, the gain is 8.7%. The bank's announcement further stated:

According to the review, the April improvement covers virtually all fields of Far Western business activity for which data are available.

Bank debits, which reflect changes in the value of transactions in retail and wholesale trade, wage and salary payments, trading in securities and payments to farmers, gained 5.4% over April a year ago.

Western car loadings, adjusted to a daily average basis, were 14.7% higher than a year ago. Electric power production increased 12.4%, and for the first four months of this year has averaged 9% higher than a like period a year ago and 7% over the same months two years ago.

New residential construction in the Far West, judged by permits issued in 18 leading cities, attained a new high in April over any similar month in the past 10 years. With permits valued at $10,577,000, these cities gained 37% over April, 1938; 6% over April, 1937, and 77% over April, 1936.

Committee of Life Insurance Sales Research Bureau Studying Conservation

The existence of an actively functioning Conservation Committee was recently announced by John Marshall Holcombe Jr., Manager of the Life Insurance Sales Research Bureau of Hartford, Conn. Organized last fall, the committee is currently engaged in several projects of present-day, practical interest to Research Bureau member companies. The Chairman is Henry Bossert, Jr., Manager, Agency Research Department of the Provident Mutual. The Committee will consider and investigate important phases of the business which come within the sphere of conservation, and it is expected that the results of its studies will be of interest to all companies. The Bureau's announcement went on to say:

The appointment of such a committee from among the Bureau membership is an indication of the interest which companies are taking in the important subject of conservation. It is felt that this procedure will be extremely helpful in dealing with the subject. Member companies in the Bureau have been asked by the Committee to contribute out of their own experience any plans or problems which may be particularly appropriate for the Committee to study further.

Of the several projects which are already under way, undoubtedly some will be ready for presentation at the Bureau's Annual Meeting scheduled for Oct. 31, Nov. 1 and 2 of this year. It is anticipated that the material developed by the Committee will be of real practical value.

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Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

Closing bid and asked quotations, Friday, May 26.

	Bid	Ask		Bid	Ask
Province of Alberta—			**Province of Ontario—**		
5s Jan 1 1948	62	64	5s Oct 1 1942	110¼	110⅝
4½s Oct 1 1956	58	59½	6s Sept 15 1943	115	115¾
Prov of British Columbia—			5s May 1 1959	121½	123
5s July 12 1949	104¼	105¼	4s June 1 1962	109	110
4½s Oct 1 1953	100¼	101¼	4½s Jan 15 1965	116	---
Province of Manitoba—			**Province of Quebec—**		
4½s Aug 1 1941	92	94	4½s Mar 2 1950	110	110¾
5s June 15 1954	92	94	4s Feb 1 1958	108	109
5s Dec 2 1959	92	94	4½s May 1 1961	111½	---
Prov of New Brunswick—			**Prov of Saskatchewan—**		
4½s Apr 15 1960	109	110½	5s June 15 1943	80	83
4½s Apr 15 1961	107½	109	5½s Nov 15 1946	78	79
Province of Nova Scotia—			4½s Oct 1 1951	78	80
4½s Sept 15 1952	109	110			
5s Mar 1 1960	116	118			

Railway Bonds

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			**Canadian Pacific Ry—**		
4s perpetual debentures	74¾	75½	4½s Sept 1 1946	92¾	93⅞
6s Sept 15 1942	100¼	100¾	5s Dec 1 1954	91¾	92⅛
4½s Dec 15 1944	88¾	89¾	4½s July 1 1960	84	84⅜
5s July 1 1944	113	113½			

Dominion Government Guaranteed Bonds

	Bid	Ask		Bid	Ask
Canadian National Ry—			**Canadian Northern Ry—**		
4½s Sept 1 1951	114⅞	115¼	6½s July 1 1946	123¼	123¾
4½s June 15 1955	117¾	118⅛			
4½s Feb 1 1956	115⅞	116¼	**Grand Trunk Pacific Ry—**		
4½s July 1 1957	115⅞	116¼	4s Jan 1 1962	109½	110¼
5s July 1 1969	115⅞	116¼	3s Jan 1 1962	100	100½
5s Oct 1 1969	119¼	119¾			
5s Feb 1 1970	119¼	119¾			

Montreal Stock Exchange

May 20 to May 26, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Acme Glove Works Ltd *	------	3	3	5	4	Mar	5	Jan
Agnew-Surpass Shoe *	------	9¼	9¼	40	9¼	Apr	10	Jan
Alberta Pac Grain pref 100	------	14	14	9	14	Apr	14	Apr
Algoma Steel Corp *	10	9½	10	1,072	6½	Apr	14	Jan
Preferred 100	63½	62	63½	55	51½	Apr	69	Jan
Asbestos Corp *	22	22	22½	4,738	19	Apr	28¼	Jan
Associated Breweries *	------	16¼	16¼	25	15	Jan	16½	Feb
Preferred 100	------	110	110	1	112	May	115	Feb
Bathurst Power & Paper A *	6¼	6	6¼	360	5	Apr	8¾	Jan
Bell Telephone 100	176	175½	176	600	166	Jan	175	Feb
Brazilian Tr Lt & Power *	10⅜	10	10½	2,299	7½	Jan	12⅝	Mar
British Col Power Corp A *	26½	25½	26½	670	22½	Jan	28	Mar
Bruck Silk Mills *	3	2⅞	3	150	2½	May	4½	Jan
Building Products A (new) *	16	15¾	16	1,895	14	Apr	17	Mar
Bilolo Gold Dredging	24	24	24	510	23	Apr	28	Jan
Calgary Power 100	6¼	6¼	6¼	70	73	Apr	80	Jan
Canada Cement *	------	8	8	120	7	Apr	10⅜	Mar
Preferred 100	93⅞	92	93⅞	38	89	Apr	102	Mar
Can North Power Corp *	------	14½	15½	640	14¾	Apr	18	Mar
Canada Steamship (new) *	1.75	1.70	1.75	1,247	1.70	May	2¾	Jan
5% preferred 50	9	9	9	2,307	7½	Jan	10½	Jan
Canadian Car & Foundry *	9½	8¾	9½	2,065	8½	May	18	Jan
Preferred 25	20½	20	21	998	19½	May	34	Jan
Canadian Celanese *	16	13¾	16	2,675	10¼	Jan	16⅞	Mar
Preferred 7% 100	101	100	101	331	98	Apr	105	Mar
Cndn Fairbanks pref 100	------	102	102	5	98½	Apr	102	Mar
Canadian Indus Alcohol *	2.00	1.60	2.00	630	1½	Jan	2¾	Feb
Class B *	------	1.50	1.50	55	1.25	Apr	2¼	Jan
Canadian Pacific Ry 25	4⅛	3⅞	4⅛	1,080	3⅝	Apr	6⅛	Jan
Cockshutt Plow *	6¼	5⅞	6¼	495	5¼	Apr	8½	Jan
Consol Mining & Smelting 5	40	38¾	40	4,409	37¾	May	61¼	Jan
Crown Cork & Seal Co *	------	23¾	23⅝	5	21¾	Jan	27	Mar
Distillers Seagrams *	18½	18	19½	160	16	Jan	20½	Mar
Dominion Bridge *	------	26¼	26¼	60	24½	Apr	37	Jan
Dominion Coal pref 25	18¼	18	18½	500	15	Jan	18¾	Feb
Dominion Glass 100	------	110	110	85	108	Jan	115	Mar
Dominion Glass pref 100	------	162	162	26	150	Jan	162	Mar
Dominion Steel & Coal B 25	11½	10½	11⅝	4,761	7½	Apr	12½	Jan
Dominion Stores Ltd *	7	6⅝	7	225	5	Apr	7¼	May
Dom Tar & Chem *	4⅞	4⅝	5	695	4	Apr	7	Jan
Dominion Textile *	62	62	62	65	55	Jan	65	Mar
Preferred 100	------	155	155	20	153	May	153	May
Dryden Paper *	3¾	3¼	3¾	130	3¼	Apr	6¼	Mar
Electrolux Corp 1	10½	10½	10⅞	300	9½	Apr	15	Jan
Enamel & Heating Prod *	------	75	75	35	75c	Apr	1.25	Mar
Foundation Co of Canada *	4⅜	4¼	4⅜	760	7	Apr	11¾	Jan
Gatineau Power *	------	7½	7½	75	11¾	Jan	16½	Mar
Preferred 100	14½	14⅛	14½	135	88	Jan	93½	Feb
Rights	92	91	92	382	2¾	Jan	6	Mar
General Steel Wares *	6	5¾	6	405	5	Apr	8	Jan
Preferred 100	67	66	67	15	66	Mar	82	Jan
Goodyear T pref inc '27 50	58	57	58	61	55½	Apr	57½	Jan
Gurd (Charles) *	5½	5½	5½	120	5	Mar	6	Jan
Gypsum Lime & Alabas *	4½	4½	4½	615	3⅞	May	6½	Jan
Hamilton Bridge *	------	1.00	1.15	360	1.00	Apr	6	Jan
Preferred 100	30	30	30	20	30	Jan	32	Jan
Hillcrest Collieries 100	14½	14½	14⅝	983	------		------	
Howard Smith Paper *	11	10¾	11	260	10	Jan	13½	Mar
Preferred 100	------	92¼	92¼	30	88	May	94	Feb
Hudson Bay Mining *	31¾	31½	31⅞	685	25½	Apr	35½	Jan
Imperial Oil Ltd *	16¼	16	16⅜	5,199	14⅛	Apr	17⅛	Mar
Imperial Tobacco of Can 5	16⅜	16½	16⅜	1,917	15⅛	Mar	16⅝	Feb
Preferred £1	7½	7½	7½	60	7⅜	Mar	7⅝	Jan
Intl Bronze Powders *	49¼	48	49½	1,601	19	May	24	May
Intl Nickel of Canada *	------	19	19	25	42¾	Apr	56¾	Jan
Internat Pet Co Ltd *	25½	25½	34	931	22½	Apr	27¾	Jan
Intl Power pref 100	------	69	69	7	75	Mar	77	Jan
Lake of the Woods *	15¾	16½	15¾	355	13¼	Apr	17½	Mar
Preferred 100	------	115	115	20	112	Jan	115	Jan
Laura Secord 3	------	12⅛	12⅛	140	11	Apr	13½	Jan
Massey-Harris *	4⅜	4½	4¾	525	4½	Apr	7½	Jan
McColl-Frontenac Oil *	------	6	6⅛	1,110	5½	Feb	7¼	Mar
Montreal Cottons 100	------	35	35	100	35	May	35	May
Montreal Cottons pref 100	------	100	100	5	100	Apr	100	Apr
Mont L H & P Consol *	32	39¾	32	1,976	29½	Apr	32	Mar
National Breweries *	40½	39¾	41	2,210	38½	Apr	43	Mar
Preferred 25	------	45	45	106	41½	Jan	5	Feb
National Steel Car Corp *	47¼	44¼	47¼	1,300	43½	May	61	Jan

Montreal Stock Exchange

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Niagara Wire Weaving *	16	16	16	90	17	May	22½	Jan
Noranda Mines Ltd *	79¾	79¼	79¾	2,824	70	Apr	82	Mar
Ogilvie Flour Mills *	------	27½	28	125	23	Apr	29¼	Mar
Preferred 100	------	157	157	10	156	Mar	162	Mar
Ontario Steel Products *	------	6	6	250	6	May	10	Jan
Ottawa Lt Ht & Pow prf 100	------	99	99	20	99	May	102	Mar
Power Corp of Canada *	10	9	10	600	9	May	12¼	Jan
Price Bros & Co Ltd *	------	10½	11	552	9¼	Apr	19¾	Jan
Preferred 100	------	40	40	10	40	May	57½	Jan
Placer Development *	------	12¾	12¾	1,100	12¾	May	14½	Jan
Quebec Power *	17½	17½	17½	20	16	Jan	19	Mar
Saguenay Power pref 100	105½	105	105½	250	103½	Apr	107	Apr
St Lawrence Corp *	2¾	2⅝	2¾	365	2⅝	Apr	4⅝	Jan
A preferred 50	8¾	8	8¾	315	8	Apr	15½	Jan
St Lawrence Flour Mills *	------	20	20	25	18	Jan	20	Mar
St Law Flour Mills pref 100	------	116	116	20	120	Jan	120	Jan
St Lawrence Paper pref 100	------	23	25	110	21	Apr	42	Jan
Shawinigan W & Power *	19¾	19¾	20¼	1,853	18½	Apr	22½	Mar
Simon (H) & Sons *	7½	7½	7½	25	7⅜	Jan	9	Jan
Preferred 100	------	106	106	50	102	May	106	May
Southern Canada Power *	------	10¾	10¾	13	10½	Apr	12	Jan
Steel Co of Canada *	74	72½	74	378	67	Apr	77½	Mar
Preferred 25	73	69	73	220	66½	Apr	73½	Jan
United Steel Corp *	4⅛	4	4⅛	140	3⅝	May	7	Jan
Viau Biscuit *	------	2¾	2¾	50	2½	Feb	3	Jan
Wabasso Cotton *	14	14	14	140	12	Apr	14½	Mar
Winnipeg Electric A *	1.55	1.55	1.60	21	1.50	Mar	2¼	Jan
Preferred 100	------	7¾	7¾	5	7	May	10	Mar
Banks—								
Canadienne 100	------	165	165	1	162	Mar	167½	Feb
Commerce 100	------	167½	167½	46	160	Apr	178	Jan
Montreal 100	213	210¼	213	35	203	Mar	222	Jan
Nova Scotia 100	------	300	300	64	300	Apr	310	Feb
Royal 100	------	186	187	97	178	Apr	193	May
Toronto 100	------	247	247	2	247	May	250	May

Montreal Curb Market

May 20 to May 26, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Abitibi Pow & Paper Co *	55	50	55	1,975	50c	May	2¾	Jan
6% cum pref 100	------	4¼	4¾	517	3⅞	May	21¼	Jan
Bathurst P & P Co Ltd B *	------	2	2	25	1.25	May	3.25	Jan
Beauharnois Pow Corp *	4⅜	4¼	4½	464	3	Jan	4⅞	Feb
Brewers & Dist of Vanc 5	4¾	4⅜	4¾	405	4¼	Jan	5¼	Mar
Brit Amer Oil Co Ltd *	22¼	21⅞	22¼	1,396	19⅞	Apr	23¾	Feb
British Columbia Packers *	12	12	12	70	11	Jan	12½	Feb
Canada & Dom Sug (new) *	27	26¾	27⅜	455	26¾	May	28⅞	Feb
Canada Malting Co Ltd *	35	35	36¼	27	32½	Jan	36	Mar
Can Nor Pow 7% cm pf 100	111½	111½	111½	67	107	Jan	112	Jan
Canadian Breweries Ltd *	------	1.25	1.30	500	1.10	Apr	1.80	Jan
Canadian Brew. pref *	------	18¾	19½	295	18	Apr	23	Jan
Cndn General Invests *	------	8⅝	8⅝	25	7½	Apr	8⅝	May
Cndn Marconi Co 1	1	1	1	200	85c	Jan	1.10	Mar
Cndn Pow & Paper Inv *	------	50c	50c	64	50c	Mar	75c	Mar
Cndn Vickers Ltd *	4¼	4	5	801	4½	Apr	10	Jan
City Gas & Electric Corp *	15	15	15	310	15c	Apr	1.10	Jan
Commercial Alcohols Ltd *	1.70	1.60	1.70	1,060	1.50	Jan	2.50	Feb
Consol Paper Corp Ltd *	4⅛	3½	4¼	2,033	4¾	Jan	5¾	Jan
Cub Aircraft *	------	1.00	1.10	175	3¾	Apr	7¾	Jan
David & Frere Ltee A *	------	11½	11½	95	1.00	May	3.50	Jan
B *	------	3⅜	3⅜	105	11½	May	17	Mar
Donnacona Paper B *	------	3	3	50	3	Apr	5	Jan
European Electric Corp 10	------	5½	5½	120	5½	May	5½	May
Fairchild Aircraft Ltd 5	3⅞	3¾	4	230	3¾	Apr	6	Jan
Fleet Aircraft Ltd *	6⅞	6½	6⅞	325	6	Apr	10¾	Jan
Ford Motor of Can A *	19¼	18½	19¼	1,043	17	Apr	23¾	Jan
Fraser Companies Ltd *	------	8½	8½	31	7⅞	May	14¾	Mar
Voting trust ctfs *	9¼	9	9¼	470	8	Apr	17¼	Jan
Hydro-Electric Securities *	------	3	3	10	3⅛	Jan	3⅛	Jan
Intl Paints (Can) Ltd A *	------	2	2	20	2	Apr	3	Jan
Intl Paints 5% cum pref 20	------	12	12	80	11¾	Mar	13	Feb
Lake St John P & P *	9	8⅞	9	160	8⅞	May	20	Jan
Lake Suphite Pulp Co *	------	75c	75c	150	75c	Apr	3⅝	Jan
MacLaren Power & Paper *	10	9¾	10	115	9	Apr	15	Jan
Massey-Harris 5% cmpf 100	37	35	37	105	29¾	Apr	60½	Jan
McColl-Fron 6% cm pf 100	------	87	87	8	83	Feb	94	Mar
Melchers Distilleries Ltd *	------	1.50	1.50	15	1.35	Jan	1.50	Mar
Melchers Distillers Ltd pf *	------	6	6	60	5½	Apr	6½	Jan
Page-Hersey Tubes Ltd *	97	97	97¼	22	97	Apr	104	Jan
Power Corp of Canada—								
6% cum 1st pref 100	103½	102¾	103½	55	101	Jan	105	Jan
Provincial Transport Co *	------	7½	7½	25	6½	Feb	7½	Mar
Quebec Tel & Pow A *	------	20	20	5	4¾	Jan	4½	Mar
Sou Canada Power 100	------	109½	110	33	107	Jan	109	May
Walkerville Brewery *	1.10	1.10	1.10	50	1.00	Jan	1.40	Jan
Walker-Good & Worts (H) *	------	41	41⅝	275	38¾	Apr	50½	Jan
$1 cum pref *	------	19¾	19¾	230	19½	Apr	20½	Jan
Mines—								
Aldermac Copper Corp *	32c	32c	32c	2,250	30c	Apr	50c	Jan
Amm Gold Mines 1	------	10c	11c	10,500	9c	Apr	15c	Jan
Arntfield Gold 1	------	14½c	14½c	3,500	10c	Jan	16¾c	Feb
Beaufor Gold 1	8½c	8½c	8½c	1,000	8c	Apr	14c	Feb
Big Missouri Mines Corp 1	------	17c	17c	200	15	May	28	Jan
Bobjo Mines Ltd 1	------	10c	10c	200	12¼c	May	19c	Feb
Bouscadillac Gold 1	------	6c	6c	500	5c	Apr	10c	Jan
Brazil Gold & Diamond 1	------	4c	4c	1,000	4c	Mar	8c	Mar
Cndn Malartic Gold *	------	70c	76c	2,000	70c	Apr	1.00	Jan
Capitol-Rouyn Gold 1	------	2¾c	2¾c	1,000	1½c	Apr	3½c	Feb
Cartier-Malartic Gold 1	------	3c	3c	6,000	2½c	Feb	6c	Jan
Century Mining 1	------	22c	22¾c	2,900	15c	May	22c	May
Cent Cadillac (new) 1	------	18½c	19¼c	2,300	18½c	May	20c	May
Cons Chibougamau Gold 1	16c	16c	16c	800	15c	May	29c	Jan
Dome Mines Ltd *	32c	31¾c	32½c	636	31	Apr	33½	Jan
Duparquet Mining Co 1	2½c	2½c	2⅝c	33,000	2c	Apr	8c	Jan
East Malartic Mines 1	2.70	2.33	2.72	20,900	2.10	Apr	2.80	Jan
Eldorado Gold M Ltd 1	1.35	1.35	1.40	1,850	1.04	Apr	2.35	Jan
Falconbridge Nickel *	------	5.00	5.00	210	4.50	Apr	6.00	Mar
Francoeur Gold *	20c	2c0	20c	1,000	16c	Apr	25c	Mar
Inspiration Min & Dev 1	30c	30c	30c	500	22c	Apr	44c	Jan
Joliet-Quebec 1	6c	5¼c	6c	30,000	3c	Apr	6½c	Feb
J M Consolidated Gold 1	------	7c	7c	1,500	5c	Apr	10c	Jan
Kirkland Lake Gold 1	------	1.40	1.40	100	1.20	Jan	1.74	Mar
Lake Shore Mines Ltd 1	41¼	40¼	42	257	34	Apr	50½	Jan

* No par value.

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Canadian Markets—Listed and Unlisted

Montreal Curb Market

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	High
Lebel-Oro 1	------	4c	4c	2,300	4c May	8c Jan
Macassa Mines 1	4.90	4.85	4.95	2,740	4.10 Apr	5.80 Jan
McIntyre-Porcupine 5	56½	54¾	56¾	280	52½ Jan	58¼ Mar
McKenzie-Red Lake 1	------	1.27	1.29	3,800	1.07 Apr	1.31 Jan
New True Fissure 1	33c	25c	33c	1,000	25c May	60c Mar
O'Brien Gold 1	2.43	2.25	2.44	1,300	1.95 Apr	3.35 Jan
Pamour-Porcupine *	3.05	3.05	3.15	900	2.82 Apr	4.80 Jan
Pandora Cad 1	------	4¾c	5¼c	2,000	4c May	16c Jan
Perron Gold 1	1.83	1.72	1.83	4,300	1.45 Jan	1.91 Mar
Pickle Crow Gd M Ltd 1	------	4.90	4.95	500	4.60 Apr	5.60 Mar
Powell-Rouyn Gold 1	------	1.75	1.75	400	1.60 Apr	2.08 Jan
San Antonio Gold 1	------	1.50	1.50	100	1.30 Apr	1.65 Mar
Sherritt-Gordon 1	------	1.00	1.00	300	94c Apr	1.44 Jan
Siscoe Gold Mines Ltd 1	1.30	1.18	1.33	8,552	96c Apr	1.65 Jan
Sladen Mal 1	50c	42c	50c	9,250	40c Apr	74c Jan
Stadacona (new) *	53c	48c	53c	16,520	46c Jan	1.03 Feb
Sullivan Consolidated 1	83c	83c	83c	1,250	78c Mar	1.01 Mar
Sylvanite Gold 1	3.30	3.25	3.30	400	2.80 Mar	3.55 Jan
Teck-Hughes Gold Ltd 1	------	4.10	4.10	1,455	4.00 Apr	4.60 Mar
Thompson Cad 1	14c	13c	14c	5,200	10c Apr	31c Feb
Waite-Amulet *	6.80	6.50	6.80	650	5.70 Apr	8.10 Jan
Wood Cad 1	13½c	12½c	13½c	6,300	8½c Apr	18½c Jan
Wright Hargreaves *	8.15	8.00	8.15	1,395	7.50 Apr	8.85 Mar
Oil—						
Anaconda Oil Co Ltd *	1.07	1.00	1.10	2,400	9c Jan	15¼c Jan
Anglo Canadian Oil *	19½c	19½c	20c	300	80c Apr	1.51 Jan
Calmont Oil Ltd 1	------	33c	33c	1,000	32c May	65c Jan
Dalhousie Oil Co *	------	38c	38c	100	38c Jan	75c Jan
Home Oil Co *	2.20	2.14	2.22	7,675	2.00 Jan	3.70 Jan
Okalta Oils Ltd *	------	1.08	1.08	1,000	1.00 Apr	1.72 Jan
Royalite Oil Co *	36½	36½	37	190	31¾ Apr	44¾ Jan

Toronto Stock Exchange

May 20 to May 26, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	High
Abitibi *	55	55	60	400	50c Mar	2¾ Jan
6% preferred 100	------	4½	4⅞	405	4 Mar	21¼ Jan
Acme Gas *	------	7½c	7½c	1,000	4½c Apr	9½c Jan
Afton Mines Ltd 1	------	2¼c	2¼c	500	2c Feb	4c Mar
Alberta Pac Grain pref 100	------	14	14	6	14 Apr	24 Jan
Aldermac Copper *	35c	30½c	35c	12,700	29¾c Apr	52c Jan
Algoma Steel *	------	9¼	9⅝	45	6¾ Apr	14¼ Jan
Preferred 100	65	65	65	25	51 Apr	67 Jan
Amm Gold Mines 1	10c	10c	11c	3,500	9½c Mar	17c Jan
Anglo-Can Hold Dev *	1.03	99c	1.10	15,400	82c Apr	1.52 Jan
Arntfield Gold 1	14½c	14c	14½c	14,900	9¾c Apr	17½c Feb
Ashley 1	6½c	6½c	6½c	1,000	5½c Apr	10½c Feb
Astoria Que 1	------	3c	3c	1,000	2½c May	6½c Feb
Augite-Porcupine Gold 1	58c	53c	58c	49,500	38c Mar	72c Jan
Bagamac 1	------	8c	8c	1,600	8c May	23c Jan
Bankfield Cons 1	28c	26½c	28c	8,600	18c Apr	38c Jan
Bank of Montreal 100	------	210	210	5	203 Mar	220 Jan
Bank of Nova Scotia 100	------	300	300	3	300 Feb	310 Feb
Bank of Toronto 100	------	245	250	35	239 Jan	252 Mar
Barkers pref 50	34¾	31	34¾	110	20 Jan	35 Mar
Base Metals *	------	12c	14c	6,200	12c May	30c Jan
Bathurst Power A *	6½	6½	6½	10	5½ Apr	8¾ Jan
Bear Exploration 1	17c	14c	17c	2,800	11c Mar	32c Jan
Beattie Gold *	1.21	1.18	1.21	4,425	1.00 Apr	1.40 Jan
Beauharnois *	------	4¼	4¼	15	2¾ Jan	5 Feb
Bell Telephone Co 100	175¾	175½	176	166	165 Jan	175¾ Mar
Bidgood Kirkland 1	21c	21c	21½c	7,000	17c Apr	30c Jan
Big Missouri 1	12c	10¼c	12c	10,960	9c Apr	22c Feb
Biltmore *	11⅜	10½	11⅜	3,610	9¾ Apr	11¾ Jan
Brantford Cordage pref 25	------	18	18	200	18 May	22 Feb
Brazilian Traction *	10½	10¼	10½	1,045	7½ Jan	12¼ Mar
Brewers & Distillers 5	4¾	4¾	4¾	720	4 May	5⅜ Mar
British American Oil *	22¼	21⅞	22¼	2,331	19¾ May	23¼ Jan
Brit Col Power A *	------	26	26	11	21¼ Apr	27 Mar
Broulan-Porcupine 1	37c	34c	39c	14,000	28c Apr	75c Jan
Brown Oil *	19½c	19½c	20½c	4,800	18c Apr	33c Jan
Buffalo-Ankerite 1	------	12	12⅛	325	10½ Mar	15¼ Jan
Buffalo-Canadian *	2¾	2¾	2¾	1,000	2½c Jan	5c Mar
Building Products (new) *	16	15¾	16	360	14 Apr	17 Mar
Bunker Hill *	6c	6c	6c	500	5½c Apr	11¼c Jan
Burlington Steel *	------	10	10	15	10 May	12½ Mar
Calgary & Edmonton *	2.10	2.10	2.10	500	1.81 Apr	2.80 Jan
Calmont Oils 1	33c	30¼c	33c	2,600	30½c May	65c Jan
Canada Bread *	------	3½	3⅝	305	3½ May	5½ Jan
Canada Bread B 50	------	49½	50	45	49 Apr	56 Jan
Canada Cement *	------	7¾	7¾	80	7 Mar	10¼ Mar
Canada Malting *	35	34½	35½	270	32 Jan	35½ May
Canada North Power *	------	14¾	14¾	10	14¾ May	17½ Mar
Canada Permanent 100	------	145	145	6	140½ Feb	152 Mar
Canada Steamships *	------	1.70	1.85	401	1.70 May	2.63 Mar
Preferred 50	9½	9⅛	9¼	125	7¾ Apr	10½ Jan
Canadian Breweries *	------	1.10	1.30	475	1.00 Apr	1.80 Jan
Canadian Breweries pref *	20½	19	20½	386	18 Apr	23 Mar
Cndn Bk of Commerce 100	168½	168½	168½	23	159 Apr	179 Mar
Canadian Can *	3	3	3	133	3 May	4¾ Jan
Canadian Can A 20	17	16½	17	60	16½ May	19 Mar
B *	6	6	6	50	6 May	7½ Jan
Can Car & Foundry *	9¼	9	9½	1,455	8 May	18 Jan
Preferred 25	20½	20	21¼	465	19½ May	34¼ Jan
Canadian Dredge *	------	16	16	100	14⅝ Apr	12½ Jan
Cndn Indus Alcohol A *	2.00	1.50	2.00	445	1.50 May	2.75 May
Canadian Malartic *	82c	77c	82c	5,600	69c Apr	1.03 Jan
Canadian Oil *	15	15	15	50	13½ May	20 Jan
Preferred 100	113	112	113	35	106 May	122 Jan
C P R 25	4⅛	3¾	4⅛	1,106	3½ Apr	6¾ May
Canadian Wineries *	------	3½	3¾	245	3 Jan	3¾ Apr
Canadian Wirebound *	------	16	16	18	16 May	20½ Mar
Cariboo 1	------	2.25	2.30	200	2.10 Apr	2.39 Jan
Castle-Trethewey 1	------	72c	72c	1,200	70c Apr	1.05 Jan
Central Patricia 1	2.43	2.33	2.45	2,445	2.05 Apr	2.75 Jan
Central Porcupine 1	------	9c	9¼c	2,100	6c Jan	12c Feb
Chemical Research *	27½c	27½c	27½c	900	27½c May	70c Feb
Chesterville-Larder Lake 1	1.10	1.00	1.10	20,150	85c Apr	1.39 Jan
Chromium *	62c	62c	62c	700	50c Jan	85c Feb
Commoll *	------	36c	36c	700	36c May	55c Jan
Commonwealth Petroleum *	25c	25c	25c	3,135	21½c Jan	36c Jan
Cockshutt *	------	6	6½	1,065	5 Apr	8¼ Jan
Coniagas 5	1.50	1.50	1.50	500	1.39 May	1.95 Jan
Conlarum Mines *	1.50	1.43	1.50	2,559	1.26 Apr	1.74 Mar
Consolidated Bakeries *	15	15	15	190	14 Apr	17 Mar
Consol Chibougamau 1	15c	15c	15c	1,000	15c May	27c Jan
Cons Smelters 5	39¾	38½	40½	5,470	37¾ May	61 Jan
Consumers Gas 100	182	180	182	115	175 Apr	182½ Mar
Davies Petroleum *	29½c	28c	30c	6,000	27c Apr	60c Jan
Denison Nickel Mines 1	------	11¼c	11¼c	1,200	9½c Apr	16c Jan
Distillers Seagrams *	18¾	17⅞	18¾	345	15½ Apr	20¾ Mar
Dome Mines (new) *	------	32	32	520	30¾ Jan	34 Mar
Dominion Anglo pref 100	------	75	75	75	75 May	75 May
Dominion Bank 100	204	204	204	8	200 Apr	210½ Mar

Toronto Stock Exchange

Stocks (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	High
Dominion Coal pref 25	------	18	18	20	15½ Feb	18½ May
Dominion Foundry *	22½	22½	22½	150	19 Apr	25 Feb
Dominion Scottish Inv pr 50	25	25	25	25	25 May	30 Feb
Dominion Steel B 25	11½	10⅝	11½	1,745	7½ Apr	12½ Jan
Dom Stores *	7⅛	6¼	7⅛	1,241	4½ Jan	7⅝ May
Dom Tar *	5	5	5	50	4¾ Apr	7 Mar
Dorval Siscoe 1	5c	5c	5½c	2,100	5c Feb	9¼c Mar
Duquesne Mines 1	18½c	17c	18½c	5,500	14c Apr	27c Mar
East Crest Oil *	7½c	7¼c	7¾c	2,700	6¼ Aprr	13c Mar
East Malartic 1	2.70	2.33	2.73	57,460	202 Apr	279 Mar
Eldorado 1	1.40	1.31	1.41	6,250	1.05 Apr	2.36 Jan
English Electric B *	5¼	5¼	5¼	160	5¼ May	8¾ May
Equitable Life 25	------	6	6	10	5 Apr	8 Feb
Falconbridge *	5.15	5.00	5.15	510	4.50 Apr	6.00 Mar
Fanny Farmer 1	22½	21¾	22½	440	19 Jan	24 Mar
Federal-Kirkland 1	4c	4c	4c	500	4c May	8½c Jan
Fernland Gold 1	4c	4c	4¼c	5,500	4c Apr	17c Feb
Firestone Petroleum 25c	------	8½c	8½c	500	8c May	13c Jan
Fleury-Bissell pref 100	------	26	26	25	25 May	33 Jan
Ford A *	19½	18⅝	19½	1,582	16½ Apr	23¾ Jan
Foundation Petroleum *	------	9½c	9½c	700	9½c Apr	14¾c Jan
Francoeur *	22c	18c	23c	4,300	15c Apr	25c Jan
Gatineau Power *	14¼	14	14½	71	11 Jan	16¼ Mar
Preferred 100	91	90	91	113	87 Apr	94 Feb
Rights *	4⅜	4	4⅜	30	2½ Jan	6 Mar
General Steel Wares *	5¾	5½	5¾	270	5 May	7¾ Jan
Gillies Lake 1	7⅛c	6¾c	7⅛c	33,400	4c Jan	11¾c Feb
Glenora 1	2½c	2½c	2½c	4,000	2¼c Jan	4c Mar
God's Lake *	36½c	34c	36½c	18,083	20c Feb	37c May
Goldale Mines 1	21c	19c	21c	10,500	18c Mar	28c Jan
Gold Belt 50c	41½c	40c	42c	4,600	40c May	60c Jan
Gold Eagle 1	7c	6½c	7¼c	18,200	5c Mar	13½c Jan
Goodyear Tire *	68	68	69	90	66 Apr	78 Mar
Preferred 50	58	57	58	30	55 Jan	58 Jan
Granada Mines 1	------	5c	5c	900	4½c May	13¾c Jan
Grandoro *	------	4⅞c	4⅞c	2,000	4c Apr	7c Jan
Great Lakes voting *	------	3½	3½	25	3½ Apr	6½ Jan
Voting pref *	12½	12½	12½	100	10½ Apr	17 Jan
Gunnar Gold 1	53c	50c	54c	6,300	40c Mar	64c Jan
Gypsum Lime & Alabas *	4⅝	4	4⅝	2,660	3⅛ Apr	6½ Jan
Halcrow-Swazey 1	------	1c	1c	11,000	1c May	3½c Jan
Halliwell 1	3¾c	2¾c	3¾c	7,500	2¼c May	6c Jan
Hamilton Theatres pref 100	1.17	1.05	1.18	14,775	49¼ Apr	55 Jan
Harker 1	7c	6¼c	7c	5,000	6c May	10c Jan
Highwood-Sarcee *	16c	16c	17c	2,100	15c Apr	35c Jan
Hollinger Consolidated 5	------	14½	14⅝	890	13⅜ Apr	15 Jan
Home Oil Co *	2.20	2.13	2.20	2,450	1.98 Jan	3.75 Jan
Homestead Oil 1	------	8c	8c	1,500	8c Apr	26½c Jan
Howey Gold 1	35c	29½c	35c	6,950	24c Jan	31c Mar
Hudson Bay Min & Sm *	31¾	31⅛	31⅞	1,615	25½ Apr	35¼ Jan
Huron & Erie 100	65	65	69	33	64½ Feb	70¾ Mar
20% pref 100	9	9	9	15	8¼ Jan	9½ Jan
Imperial Bank 100	------	210½	210½	7	202½ Feb	215 Jan
Imperial Oil *	16	16	16⅜	8,751	15½ Apr	17¼ Mar
Imperial Tobacco 5	16⅜	16½	16⅜	686	15 Apr	16⅜ Feb
Inti Metal A *	------	5	5	25	3¾ Apr	7¼ Mar
Preferred 100	------	75	75	5	70 Apr	91½ Jan
Inti Milling pref 100	106	106	106	5	104 Feb	107 May
International Nickel *	49¼	47⅝	49½	5,835	42¼ Apr	56¾ Jan
International Petroleum *	25⅝	25½	25¾	855	22½ Apr	27½ Jan
B 1	------	45c	45c	500	45c Apr	70c Jan
Island Mountain 50c	------	1.20	1.20	200	1.18 Apr	1.26 Apr
Jack Waite 1	------	17c	17c	1,000	16½c May	34c Jan
Jacola Mines 1	4½c	4½c	4½c	1,000	3c May	11½c Jan
Jellicoe Cons 1	6¼c	5¼c	6¼c	5,865	5c Mar	13½c Jan
Kelvinator *	------	9	9	40	9 May	12 Feb
Kerr-Addison 1	1.80	1.70	1.85	42,695	1.47 Apr	2.08 Jan
Kirkland-Hudson 1	33c	33c	33c	600	30c May	73c Feb
Kirkland Lake 1	1.49	1.40	1.49	18,400	1.15 Jan	1.75 Mar
Laguna 1	8¾c	8½c	8¾c	2,000	7c Feb	9c Apr
Lake Shore 1	41½	41½	41½	670	32¾ Mar	50½ Jan
Lamaque Gold Mines *	6.20	6.15	6.20	875	5.50 Feb	6.55 Mar
Land Bank & Loan 100	------	55	55	1	55 May	55¾ Feb
Lapa Cadillac 1	31c	26c	31c	8,600	25c May	54c Jan
Laura Secord (new) 3	11⅞	11⅞	12	1,040	10¾ Apr	13⅛ Jan
LavaCap 1	------	68c	70c	3,300	59c Mar	85c Jan
Lebel Oro 1	3¼c	3¼c	3½c	4,900	3¼c May	8¾c Jan
Leitch Gold 1	78c	74c	78c	7,850	63c Apr	85c Jan
Little Long Lac *	2.99	2.86	3.00	5,000	2.60 Apr	3.60 Jan
Loblaw A *	23⅞	23¾	24	330	22½ Apr	25 Mar
B *	22	22	22	260	21 Apr	23 Jan
Macassa Mines 1	4.90	4.85	4.95	10,075	3.85 Apr	5.90 Jan
MacLeod Cockshutt 1	2.15	1.95	2.15	7,550	1.70 Apr	3.20 Jan
Madsen Red Lake 1	43c	39c	44c	21,100	30c Mar	55c Jan
Malartic Gold 1	70c	64c	70c	81,440	43c Jan	70c May
Maple Leaf Gardens pref 10	------	5½	5½	7	5¼ Mar	7 Jan
Maple Leaf Milling *	1.50	1.25	1.50	69	1.00 Apr	1.65 Jan
Preferred *	------	3	3	24	2½ May	4¾ Mar
Massey Harris *	4¾	4½	4¾	490	4¼ Apr	7½ Jan
Preferred 100	37	34	37	230	29½ Apr	60 Jan
McColl Frontenac *	------	6	6	365	5½ Feb	7½ Mar
Preferred 100	------	87	87½	20	83 Feb	94 Mar
McIntyre Mines 5	------	56	56¼	931	49¾ Apr	59 Mar
McKenzie Red Lake 1	1.30	1.26	1.30	13,275	1.03 Apr	1.32 Jan
McVittie-Graham *	19½c	11¼c	20c	46,276	6c Mar	20c May
McWatters Gold *	------	44c	45c	1,900	38c Apr	75c Jan
Mining Corp *	1.35	1.25	1.35	875	1.10 Apr	2.05 Jan
Moneta 1	1.10	1.01	1.12	5,050	89c Apr	1.45 Jan
Moore Corp *	38	36¾	38	460	35 Mar	40 Jan
Morris-Kirkland 1	11c	11c	11¾c	17,080	8c Mar	20c Jan
National Grocers *	5	5	5⅛	100	4¼ Apr	6¾ Jan
Preferred 20	------	24	25	125	23 May	25 May
National Sew A *	12	12	12	70	9½ Apr	13½ Jan
National Steel Car *	47	44½	47½	880	43½ May	61¼ Jan
Naybob Gold 1	21½c	20½c	22c	12,050	16c Apr	51¼c Jan
Newbec Mines *	------	3c	3½c	3,900	2½c Apr	9c Jan
New Gold Rose 1	------	10c	10c	600	9c Apr	25c Jan
Nipissing 5	1.50	1.45	1.50	200	1.41 May	1.80 Mar
Noranda Mines *	79¼	78½	80	2,677	70 Apr	82 Mar
Norgold Mines 1	------	4c	4c	500	3½c Mar	6c Feb
Normetal 1	42c	41c	42c	1,315	38c Apr	70c Jan
North Empire 1	8.85	8.75	8.85	1,500	8.00 Apr	8.85 May
O'Brien Gold 1	2.48	2.35	2.48	2,825	2.01 Apr	3.35 Jan
Okalta Oil *	1.10	1.07	1.11	400	91c Apr	1.73 Jan
Omega Gold 1	35c	28c	36c	23,980	25c May	53c Jan
Orange Crush *	------	3.00	3.00	160	1.50 Jan	3.00 May
Oro-Plata *	37c	32c	38c	3,300	23c May	52½c Jan
Page-Hersey *	96¾	96½	99	129	94 Apr	104½ Jan
Pamour Porcupine *	3.05	3.05	3.15	1,785	2.76 Apr	4.75 Jan
Pamtepec 1	6c	5¾c	6c	800	4¾c Apr	7c Jan
Partanen Mal 1	4c	4c	4c	3,000	3½c Apr	7¾c Feb
Paulore Gold 1	3½c	3½c	3⅝c	3,000	3c Apr	7¼c Mar
Paymaster Cons 1	44c	43c	47c	21,891	35c Apr	61c Jan
Perron Gold 1	1.83	1.76	1.83	3,750	1.45 Jan	1.94 Mar
Pickle Crow 1	4.80	4.80	4.95	9,925	4.50 Apr	5.60 Jan
Pioneer Gold 1	2.50	2.50	2.50	2,306	2.25 Apr	2.70 Jan
Powell Rou 1	1.85	1.70	1.85	6,250	1.18 Apr	2.45 Jan
Power Corp *	9⅝	9¼	9⅝	160	9 Apr	12½ Mar
Prairie Royalties 25c	------	20c	20c	1,100	17c Apr	24c Jan

* No par value.

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Canadian Markets—Listed and Unlisted

Toronto Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	High
Premier	1	1.94	1.90 1.95	1,200	1.80 Apr	2.40 Jan
Pressed Metals	*	------	7 7½	40	6 May	10¾ Mar
Preston E Dome	1	1.50	1.39 1.50	29,875	1.17 Apr	1.75 Feb
Reno Gold	1	52½c	51c 53c	5,300	20c Mar	46c Mar
Riverside Silk	*	28	28 28	50	22½ Apr	28 May
Roche L L	1	------	6c 6c	1,500	5½c May	11¼c Jan
Royal Bank	100	187	187 187	59	178 Apr	192 Mar
Royalite Oil	*	37½	37 37½	285	32 Apr	44½ Jan
St Anthony	1	10½c	10½c 11c	3,200	9½c Apr	15½c Feb
San Antonio	1	1.55	1.48 1.55	3,160	1.18 Jan	1.70 Mar
Sand River Gold	1	10½c	10½c 11c	5,100	10c Apr	17c Mar
Sheep Creek	50c	1.10	1.05 1.10	1,600	92c Jan	1.14 Mar
Sherritt-Gordon	1	1.00	95c 1.00	8,921	90c Apr	1.45 Jan
Sigman Mines, Quebec	---	6.60	6.55 6.60	1,119	5.50 Jan	7.20 Mar
Preferred	*	------	4 4	85	3½ Apr	5 Feb
Simpsons pref	100	84	83 84	35	78 Apr	90 Mar
Siscoe Gold	1	1.31	1.17 1.33	16,985	96c Apr	1.65 Jan
Sladen Malartic	1	50c	43c 50c	15,500	41c Apr	80c Jan
Slave Lake	1	------	5½c 7½c	2,500	5½c May	13c Jan
Stadacona	*	54½c	49c 54½c	32,425	45c Mar	1.03 Feb
Preferred	100	------	20 20	25	15 Apr	27¼ Mar
Steel of Canada	*	73⅜	72 73⅜	393	66⅛ Apr	77¾ Jan
Preferred	25	------	70½ 70½	15	65 Jan	74 Mar
Straw Lake Beach	*	6c	6c 7c	60,800	4½c Apr	11c Jan
Sturgeon River Gold	1	------	12c 13c	5,700	12c Apr	24¾c Jan
Sudbury Basin	*	------	2.15 2.20	200	1.80 Apr	3.00 Jan
Sudbury Contact	1	------	8c 8c	500	7c Apr	14½c Feb
Sullivan	1	84½c	80c 84½c	2,130	76c Mar	1.01 Jan
Sylvanite Gold	1	3.25	3.15 3.25	2,125	2.78 Apr	3.55 Jan
Teck Hughes	*	4.20	4.10 4.20	4,005	3.80 Apr	4.70 Jan
Tip Top Tailors	*	------	9½ 9½	10	8½ May	11 Mar
Toburn	1	------	1.85 1.85	200	1.74 Apr	2.30 Jan
Toronto Elevators	*	12	11½ 12	100	10 Mar	16¼ Jan
Preferred	50	42½	42½ 32½	60	42 Apr	46 Feb
Toronto General Trust	100	------	80 80	5	20c May	40c Jan
Towagmac	1	23c	23c 23c	1,000	80 May	90 Feb
Uchi Gold	1	1.33	1.16 1.13	8,860	1.03 Mar	1.65 Jan
Union Gas	*	13¼	13¼ 13½	965	11 Apr	14 May
United Fuel A	50	30	29½ 30	27	28 May	38 Feb
United Oils	*	8c	8c 8c	500	8c May	15½c Jan
United Steel	*	4½	4 4½	445	3¾ Apr	7 Jan
Ventures	*	4.90	4.85 4.90	642	4.30 Apr	5.80 Jan
Vulcan Oils	1	55c	55c 55c	600	48c Mar	1.00 Jan
Waite Amulet	*	6.85	6.40 6.95	8,481	5.50 Apr	8.25 Jan
Walkers	*	41	40½ 41¼	1,330	38 Apr	51¼ Jan
Preferred	*	19⅞	19¾ 20	478	19⅛ Jan	20½ Jan
Wendigo	1	9c	9c 9c	1,000	8½c May	15c Feb
Western Canada Flour	*	2½	2½ 2½	25	2 Mar	2⅝ Jan
Preferred	100	------	20 20	55	15 Apr	24 Jan
Westflank	*	------	4c 4c	500	4c May	8½c Jan
Westons	*	11¼	11¼ 11½	316	9¾ Apr	12½ Jan
Preferred	100	------	86 88	25	85 May	95 Feb
Winnipeg Electric A	*	------	1.25 1.25	10	1.25 May	2.12 Mar
Preferred	100	------	7 7	5	7 May	11 Mar
Wood-Cadillac	1	13½c	12c 13½c	4,500	9c Apr	18½c Jan
Wright Hargreaves	*	8.10	8.10 8.15	5,885	7.30 Apr	8.90 Mar

Toronto Stock Exchange—Curb Section

May 20 to May 26, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	High
Beath (A)	*	------	1½ 1½	40	1½ May	3 Mar
Brett-Trethewey	1	------	1½c 1½c	1,000	1¼c May	3½c Feb
Bruck Silk	*	3	3 3	50	3 May	4 Jan
Canada Vinegars	*	------	11½ 11½	35	11 Apr	14 Mar
Canadian Marconi	1	1.00	90c 1.05	350	85c May	1.15 Mar
Consolidated Paper	*	4⅛	3⅞ 4¼	940	3½ May	7¾ Jan
Consol Sand pref	100	------	68¼ 68¼	25	68¼ May	75 Jan
Dominion Bridge	*	27	26½ 27	155	23¾ Apr	37¼ Jan
Hamilton Bridge	*	------	1.25 1.25	200	1.00 Apr	6.00 Jan
Preferred	100	31	30¼ 31	20	24 Apr	35 Jan
Honey Dew	*	20c	20c 20c	50	15c May	65c Jan
Mandy	*	------	15c 15c	1,100	10c Apr	17c Jan
Montreal L H & P	*	32	31½ 32	135	29¼ Apr	32 May
Oils Selections	*	------	1¾c 1¾c	1,000	1¾c May	3¼c Jan
Ontario Silknit pref	100	7⅞	7⅞ 7⅞	5	7⅞ May	15 Jan
Pend Oreille	1	1.44	1.40 1.50	2,500	1.28 Apr	1.95 Jan
Robb-Montbray	1	------	5/8c 5/8c	500	½c Mar	1½c Jan
Robt Simpson pref	100	------	121 121	10	115 Feb	125 Apr
Rogers Majestic A	*	------	2¼ 2¼	25	1.75 May	2¼ Jan
Shawinigan	*	19⅞	19½ 20	121	18⅞ Apr	22¼ Mar
Supertest ord	*	36	36 36	39	35 May	38¾ Jan

Industrial and Public Utility Bonds

Closing bid and asked quotations, Friday, May 26

	Bid	Ask
Abitibi P & Pap ctfs 5s 1953	46¼	47
Alberta Pac Grain 6s 1946	79	81
Beauharnois Pr Corp 5s '73	106	---
Bell Tel Co of Can 5s 1955	108½	108¾
Brown Co 1st 5½s 1946	34¼	35
Burns & Co 5s 1958	38½	40
Calgary Power Co 5s 1960	104¼	104½
Canada Bread 6s 1941	107	---
Canada North Pow 5s 1953	104½	105½
Canadian Inter Pap 6s 1949	95½	96¼
Canadian Lt & Pow 5s 1949	101	102½
Canadian Vickers Co 6s '47	90	91
Consol Pap Corp—		
5½s ex-stock 1961	36	37
Dom Gas & Elec 6½s 1945	94	95
Donnacona Paper Co—		
4s 1956	59	60
East Kootenay Pow 7s 1942	97	99
Eastern Dairies 6s 1949	39	40½
Fraser Co 6s Jan 1 1950	89	91
Gatineau Power 3¾s 1969	98¾	98¾
Gt Lakes Pap Co 1st 5s '55	79	80
Int Pr & Pap of Nfld 5s '68	101	---
Lake St John Pr & Pap Co		
5½s 1961	72	75
5s 1951	34	35½
Manitoba Power 5½s 1951	87	---
5½s series B 1952	87	---
Maple Leaf Milling—		
2¼s to '38-5½s to '49	48	50
Montreal Island Pr 5½s '57	104	104½
Montreal L H & P—		
3½s 1956	103	104
3½s 1973	101	102
Montreal Tramway 5s 1941	94	95
Power Corp. of Can 4½s '59	102¼	103
5s Dec 1 1957	103	105
Price Brothers 1st 5s 1957	88½	89½
2nd conv deb 4s 1957	83	85
Provincial Pap Ltd 5½s '47	100	---
Saguenay Power 4¼s A '66	106	106½
4¼s series B 1966	105¾	106¾
Shawinigan W & P 4½s '67	103¼	103¾
Smith H Pa Mills 4½s '51	103	104
United Grain Grow 5s 1948	89	90
United Securs Ltd 5½s '52	65½	67
Winnipeg Elec 4½s 1960	102½	---
4-5s series A 1965	69½	70½
4-5s series B 1965	50	51

* No par value. ƒ Flat price. n Nominal.

Canadian Business Continued at Steady Level During April, According to Bank of Montreal

Canadian business during the past month has done somewhat better than hold its own, according to the monthly "Business Summary" of the Bank of Montreal, issued May 23. "Although there have been no spectacular advances, with the arrival of warmer weather retail trade has been picking up and the public is now making its normal purchases of seasonal goods." The Bank further said, in part:

While business conditions in the United States have not maintained the improvement which was expected to benefit Canadian exports, the demand for cattle from that country has been strong and the export quota assigned to Canadian cattle for the second quarter of the year was exhausted early in May. One interesting development is that, as a result of the coal strike in the United States, there has been a return movement of coal from Canada to that country. In respect to the outlook for overseas trade, significance is attached to the effect on general business of the enormous expenditures on armaments in the United Kingdom, which is still Canada's best customer for many exports. Contributing to a recent statistical improvement in economic conditions in the Dominion as a whole have been increased railway car loadings and a higher trend in wholesale prices. . . .

Canada's domestic exports during April rose in value from $51,248,000 in April, 1938, to $55,811,000, with newsprint leading and non-monetary gold and unmanufactured nickel in second and third places. Newsprint shipments, however, were somewhat lower than in April, 1938, the figures being $6,955,000 and $7,979,000. More than $5,000,000 worth of non-monetary gold went cut of the country during the month. None went in the like 1938 period.

CURRENT NOTICES

—At the annual meeting and dinner of the Senior Margin Clerks' Section of the Association of Stock Exchange Firms held Thursday evening at the Savarin, Albert Burkly, of L. F. Rothschild & Co., formerly a Vice-President, was elected President to succeed Charles J. Grant.

Rogers Mallory, of Post & Flagg, was elected Vice-President; Michael J. Ryan, of Hayden, Stone & Co., and Harry Ranft, of Dyer, Hudson & Co., were reelected Treasurer and Secretary, respectively, and Berkley F. Blumenthal, of Abbott, Proctor & Paine, was elected Assistant Secretary.

Charles H. Nylander, of James B. Colgate & Co., was elected to serve on the Executive Committee, together with Roy D. Corney, of Thomson & McKinnon; William M. Vaughn Jr., of Jackson & Curtis; Carl F. Cording, of Paine, Webber & Co., and Max Rosenberg, of Ira Haupt & Co.

Upon his election to the presidency, Mr. Burkly said that the work of the Margin Department of Stock Exchange firms in the past few years "has created a greater responsibility than ever before and the need for our organization has made itself more and more apparent."

"Since our inception," he said, "we have held many meetings in order that we could better discuss our problems, and in conjunction with the wholehearted support of the New York Stock Exchange and the Federal Reserve Bank of New York, we have made great strides in solving problems which develop in the course of our work, thus enabling us to better serve the interests of our firms and the public."

Mr. Grant, the retiring President, was presented with a gold watch as an expression of the Section's appreciation of his work over the past two years.

—The Board of Directors of Stifel, Nicolaus & Co., Inc., an investment banking firm with offices in Chicago, St. Louis and Cleveland, has announced the election of Frank W. Bowen and Tuthill Ketcham, of the Chicago office, to the positions of Vice-Presidents.

Mr. Bowen, an insurance investment expert, was an executive of the Chatham Phenix Corp. before its absorption in 1931 by Stifel, Nicolaus, and, prior to his connection with the investment business, was Vice-President of the Bowen Machinery Co., Rockford, Ill.

Mr. Ketcham, a graduate of the United States Naval Academy, spent four years in the United States Navy, leaving in 1920 to enter the investment field. He has been with his present company since 1931, serving as Assistant Buyer and later as an Assistant Vice-President.

—"Competition Between Life Insurance Companies and Banking Institutions" is the title of a new book by Dr. Franz W. Rosenfeld, written in German and based on actual studies of results obtained by both groups in Switzerland. The analysis is especially interesting, since the fundamental principle underlying both groups is that of thrift, and both face the common requirement of safety and dependable earnings. Thus both become competitive also in the investment field. Dr. Rosenfeld found that life companies whose investments are long term commitments have been able by taking distant maturities to obtain the best terms in the mortgage market. The mortgage operation results of both groups are tabulated under various headings.

—George Murray Roth, formerly head of the Contact Department of the Mortgage Commission of the State of New York, has joined J. Arthur Warner & Co., where he will head a new department to represent banks, attorneys, certificate holders and property owners on matters pertaining to guaranteed first mortgages in connection with reorganization proceedings.

Prior to his association with the Mortgage Commission, where he handled reorganizations involving many millions of dollars, Mr. Roth was Assistant Manager of the New York Guaranteed Mortgage Protection Corporation, which was formed by a special Act of the New York State Legislature in 1933, and subsequently superceded by the Mortgage Commission.

—Charles O'Brien Murphy, who has been connected with the trading department of J. B. Boucher & Co., and formerly in charge of the trading department of Express Exchange, has become associated with the trading department of Kobbe, Gearhart & Parsly, Inc.

—Eugene C. Stevenson has been elected a Director of Smith, Frizzelle & Co., Inc. Walter C. Simmons has been appointed Manager of their Trading Department and Robert Z. Block has joined the Trading Department.

—Martin A. Negersmith will shortly join the firm of Alexander Eisemann & Co., members New York Stock Exchange, as co-manager of their Fordham office.

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Quotations on Over-the-Counter Securities—Friday May 26

New York City Bonds

	Bid	Ask		Bid	Ask
a3s Jan 1 1977	100¾	101¼	a4¼s Apr 1 1966	120¼	121
a3s Feb 1 1979	100¾	101¼	a4¼s Apr 15 1972	121½	122½
a3⅛s July 1 1975	104	105	a4¼s June 1 1974	122	123¼
a3⅛s May 1 1954	108¼	109½	a4¼s Feb 15 1976	122¾	123¾
a3⅛s Nov 1 1954	108½	109½	a4¼s Jan 1 1977	123	124
a3⅛s Mar 1 1960	108¼	109	a4¼s Nov 15 '78	123½	124½
a3⅛s Jan 15 1976	108	109	a4¼s Mar 1 1981	124½	125½
a4s May 1 1957	114	'15	a4¼s May 1 1957	120¾	121¾
a4s Nov 1 1958	114½	115½	a4¼s Nov 1 1957	121	122
a4s May 1 1959	114¾	115¾	a4¼s Mar 1 1963	123¼	124¼
a4s May 1 1977	117½	118½	a4¼s June 1 1965	124	125
a4s Oct 1 1980	118½	119¼	a4¼s July 1 1967	124¼	125¼
a4¼s Sept 1 1960	118¾	119½	a4¼s Dec 15 1971	125¾	126¾
a4¼s Mar 1 1962	119½	120¼	a4¼s Dec 1 1979	128¾	130
a4¼s Mar 1 1964	119¾	120½			

New York State Bonds

	Bid	Ask		Bid	Ask
3s 1974	b2.05	less 1	World War Bonus—		
3s 1981	b2.10	less 1	4¼s April 1940 to 1949	b1 30	----
Canal & Highway—			Highway Improvement—		
5s Jan & Mar 1964 to '71	b2.30	----	4s Mar & Sept 1958 to '67	134	----
Highway Imp 4½s Sept '63	143½	----	Canal Imp 4s J&J '60 to '67	134	----
Canal Imp 4½s Jan 1964	143½	----	Barge C T 4s Jan '42 & '46	----	----
Can & High Imp 4¼s 1965	141	----	Barge C T 4¼s Jan 1 1945	115	----

Port of New York Authority Bonds

	Bid	Ask		Bid	Ask
Port of New York—			Holland Tunnel 4¼s ser E		
Gen & ref 4s Mar 1 1975	108½	109½	1939-1941 M&S	b----	0 90%
Gen & ref 2d ser 3¾s '65	106½	107	1942-1960 M&S	110¾	111¾
Gen & ref 3d ser 3⅛s '76	105½	106½			
Gen & ref 4th ser 3s 1976	101¾	102¾	Inland Terminal 4¼s ser D		
Gen & ref 3¼s 1977	105	105¾	1939-1941 M&S	b----	1.15%
George Washington Bridge			1942-1960 M&S	110	111
4¼s ser B 1940-53 M&N	106¾	107¾			

United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government—			U S Panama 3s June 1 1961	123½	125
4½s Oct 1959	114	116			
4½s July 1952	111½	112½	Govt of Puerto Rico—		
5s Apr 1955	101	103	4½s July 1952	117¾	119¾
5s Feb 1952	114½	116½	5s July 1948 opt 1243	111	112¾
5½s Aug 1941	109	110			
			U S conversion 3s 1946	111¼	112
Hawaii 4½s Oct 1956	116½	119	Conversion 3s 1947	111¾	112½

Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
3s 1955 opt 1945 J&J	108½	108¾	3¼s 1955 opt 1945 M&N	109½	109¾
3s 1956 opt 1946 J&J	108½	108¾	4s 1946 opt 1944 J&J	113½	113¾
3s 1956 opt 1946 M&N	108½	108¾			

Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Atlantic 3s	100	101½	Lincoln 4½s	90	94
Burlington 5s	f22	26	5s	91	95
4½s	f22	26	5½s	92	----
Central Illinois 5s	f21½	23½	Montgomery 3s	99	101
Chicago 4½s and 4¾s	f3½	5	New Orleans 5s	100	101½
5s and 5½s	f3½	5	New York 5s	100	102
Dallas 3s	101¼	102¼	North Carolina 3s	99	100
Denver 3s	99¾	100¾	Ohio-Pennsylvania 5s	99½	102
			Oregon-Washington 5s	f46	51
First Carolinas 5s	99	101	Pacific Coast of Portland 5s	100	101
First Texas of Houston 5s	100	101	Pennsylvania 3½s	100	101
First Trust of Chicago—			Phoenix 4½s	105½	107¼
4¼s	100½	102½	5s	107½	109
4½s	100	101	Potomac 3s	100	101
4¾s	100	102			
Fletcher 3¼s	100½	102	St Louis 4½ and 5s	f21½	23½
Fremont 4¼s	84	---	San Antonio 3s	100	101½
5s	85	---	Southern Minnesota 5s	f12¼	14
5½s	86	---	Southwest 5s	84	87
Illinois Midwest 5s	99	101			
Iowa of Sioux City 4½s	94	97	Union of Detroit 4½s	99	101
Lafayette 5s	99	101	5s	99½	102
4½s	98	101½	Virginian 3s	100	101

Joint Stock Land Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Atlanta	100	65	75	New York	100	12	15
Atlantic	100	50	60	North Carolina	100	65	75
Dallas	100	110	120	Pennsylvania	100	22	27
Denver	100	38	40	Potomac	100	90	100
Des Moines	100	60	65	San Antonio	100	76	80
First Carolinas	100	5	---	Virginia	5	1¾	2
Fremont	100	1	2½	Virginia-Carolina	100	85	---
Lincoln	100	2	4				

Federal Intermediate Credit Bank Debentures

	Bid	Ask		Bid	Ask
1% due June 15 1939	b.25%	---	1% due Dec 1 1939	b.30%	---
1% due July 15 1939	b.25%	---	1% due Jan 2 1940	b.30%	---
1% due Aug 15 1939	b.25%	---	1% due Feb 1 1940	b.30%	---
1% due Sept 15 1939	b.25%	---	1% due Mar 1 1940	b.35%	---
1% due Oct. 16 1939	b.25%	---	1% due Apr 1 1940	b.35%	---
1% due Nov 1 1939	b.25%	---			

Chicago & San Francisco Banks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank & Trust	100	197	207	Harris Trust & Savings	100	280	290
Continental Illinois Natl Bank & Trust	33 1-3	74¾	77	Northern Trust Co	100	540	555
First National	100	205	211	SAN FRANCISCO—			
				Bk of Amer N T & S A	12½	32½	34½

For footnotes see page 3208.

New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co	10	17½	19	National Bronx Bank	50	41	45
Bank of Yorktown	66 2-3	40	45	National City	12½	25½	27
Bensonhurst National	50	75	100	National Safety Bank	12½	11½	13½
Chase	13.55	33¼	35¼	Penn Exchange	10	9	11
Commercial National	100	161	167	Peoples National	50	47	54
				Public National	25	28¾	30¼
Fifth Avenue	100	700	730				
First National of N Y	100	1750	1755	Sterling Nat Bank & Tr	25	22	24
Merchants Bank	100	97	103	Trade Bank	12½	14½	17½

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Bell System Teletype N Y-1-1248 and 1-1249

New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Bank of New York	100	412	422	Fulton	100	195	205
Bankers	10	55½	57½	Guaranty	100	269	274
Bronx County	7	4	5	Irving	10	10½	11½
Brooklyn	100	74	79	Kings County	100	1500	1540
				Lawyers	25	27	30
Central Hanover	20	97½	100½				
Chemical Bank & Trust	10	48½	50½	Manufacturers	20	40¼	42¼
Clinton Trust	50	50	56	Preferred	20	53	55
Colonial Trust	25	9	11	New York	25	108	111
Continental Bank & Tr	10	12½	14				
Corn Exch Bk & Tr	20	56	57	Title Guarantee & Tr	20	4½	5¼
				Underwriters	100	80	90
Empire	10	13½	14½	United States	100	1595	1645

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Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Cas & Surety	10	106	110	Home Fire Security	10	1½	2½
Aetna	10	47½	49½	Homestead Fire	10	17¾	19¼
Aetna Life	10	30¾	32¾	Ins Co of North Amer	10	66	66¾
Agricultural	25	75	78	Jersey Insurance of N Y		38¾	41½
American Alliance	10	22¼	23¾	Knickerbocker	5	9¾	10¾
American Equitable	5	21	22½	Lincoln Fire	5	2½	3
American Home	10	6¾	8½	Maryland Casualty	1	3	4
American of Newark	2½	12½	14	Mass Bonding & Ins	12½	53½	56½
American Re-Insurance	10	40	42	Merch Fire Assur com	5	42	45
American Reserve	10	23¾	25¼	Merch & Mfrs Fire New'k	5	8	9
American Surety	25	50¼	52¼	Merchants (Providence)	5	3	4½
Automobile	10	32¾	34¾				
				National Casualty	10	z28½	30½
Baltimore American	2½	6½	7½	National Fire	10	59¾	61¾
Bankers & Shippers	25	87½	91	National Liberty	2	7¾	8¾
Boston	100	604	614	National Union Fire	20	117	123
Camden Fire	5	19¼	21¼	New Amsterdam Cas	2	13	14¼
Carolina	10	25	26½	New Brunswick	10	31¼	33¼
City of New York	10	21½	23	New Hampshire Fire	10	45½	47½
Connecticut Gen Life	10	27¼	28¾	New York Fire	5	15¼	16¾
Continental Casualty	5	31	33	Northeastern	5	3⅞	4⅛
Eagle Fire	2½	1¾	2¾	Northern	12.50	90	93
Employers Re-Insurance	10	48	50	North River	2.50	26¼	27¾
Excess	5	8½	9¾	Northwestern National	25	120	124
Federal	10	41	42½	Pacific Fire	25	113	116½
Fidelity & Dep of Md	20	120	123	Phoenix	10	74½	78½
Fire Assn of Phila	10	62¾	64½	Preferred Accident	5	16¾	19
Fireman's Fd of San Fr	25	83	85	Providence-Washington	10	32¼	34¼
Firemen's of Newark	5	9½	10¾				
Franklin Fire	5	28½	30	Reinsurance Corp (N Y)	2	7¼	8¾
				Republic (Texas)	10	25	26½
General Reinsurance Corp	5	40¾	42¾	Revere (Paul) Fire	10	23½	25
Georgia Home	10	22	24	Rhode Island	5	3	4½
Gibraltar Fire & Marine	10	23	25	St Paul Fire & Marine	62½	219	224
Glens Falls Fire	5	38½	40½	Seaboard Fire & Marine	5	6½	8
Globe & Republic	5	10¼	11¾	Seaboard Surety	10	29	31
Globe & Rutgers Fire	15	20	22½	Security New Haven	10	29	31
2d preferred	15	67½	70½	Springfield Fire & Mar	25	114	117
Great American	5	25½	27	Stuyvesant	5	2¾	3¾
Great Amer Indemnity	1	9½	11¼	Sun Life Assurance	100	390	440
Halifax	10	22½	24	Travelers	100	460	470
Hanover	10	26	27½	U S Fidelity & Guar Co	2	20½	22
Hartford Fire	10	74¼	76¼	U S Fire	4	51⅜	53¾
Hartford Steamboiler	10	54	56	U S Guarantee	10	55⅜	58¼
Home	5	30½	32½	Westchester Fire	2.50	32½	34½

Surety Guaranteed Mortgage Bonds and Debentures

	Bid	Ask		Bid	Ask
Arundel Bond Corp 2-5s '53	84	----	Nat Union Mtge Corp—		
Arundel Deb Corp 3-6s '53	56	----	Series A 3-6s 1954	80	----
Associated Mtge Cos Inc—			Series B 2-5s 1954	94	----
Debenture 3-6s 1953	54½	57½			
			Potomac Bond Corp (all		
Cont'l Inv Bd Corp 2-52 '53	84	----	issues) 2-5s 1953	82	----
Cont'l Inv DebCorp3-6s '53	67	----	Potomac Cons Deb Corp—		
Empire Properties Corp—			3-6s 1953	50	53
2-3s 1945	55	----	Potomac Deb Corp 3-6s '53	48	51
Interstate Deb Corp 2-5s'55	48½	----	Potomac Franklin Deb Co		
Mortgage Bond Co of Md			3-6s 1953	52	----
Inc 2-5s 1953	94	----			
			Potomac Maryland Deben-		
Nat Bondholders part ctfs			ture Corp 3-6s 1953	90	----
Central Funding			Potomac Realty Atlantic		
series B & C	f2	----	Deb Corp 3-6s 1953	49	----
series A & D	f21	----	Realty Bond & Mortgage		
Nat Cons Bd Corp 2-5s '53	82	----	deb 3-6s 1953	58	--
Nat Deben Corp 3-6s 1953	49	----	Unified Deben Corp 5s 1955	47½	49½

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Quotations on Over-the-Counter Securities—Friday May 26—Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons

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Guaranteed Railroad Stocks

(Guarantor in Parentheses)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	70½	73
Albany & Susquehanna (Delaware & Hudson)	100	10.50	120	124½
Allegheny & Western (Buff Roch & Pitts)	100	6.00	56	60
Beech Creek (New York Central)	50	2.00	26½	29½
Boston & Albany (New York Central)	100	8.75	x71¾	74
Boston & Providence (New Haven)	100	8.50	8	12
Canada Southern (New York Central)	100	3.00	45	47¾
Carolina Clinchfield & Ohio com (L & N-A C L)	100	5.00	79¼	82
Cleve Cinn Chicago & St Louis pref (N Y Central)	100	5.00	65½	69½
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	76	78
Betterment stock	50	2.00	47	49
Delaware (Pennsylvania)	25	2.00	44¼	46½
Fort Wayne & Jackson pref (N Y Central)	100	5.50	53	56½
Georgia RR & Banking (L & N-A C L)	100	9.00	149	155
Lackawanna RR of N J (Del Lack & Western)	100	4.00	40	42¾
Michigan Central (New York Central)	100	50.00	650	800
Morris & Essex (Del Lack & Western)	50	3.875	31¾	34
New York Lackawanna & Western (D L & W)	100	5.00	52¾	55¼
Northern Central (Pennsylvania)	50	4.00	85	87
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	----
Pittsburgh Fort Wayne & Chicago (Penn.) pref	100	7.00	168½	172
Pgh Ygtn & Ashtabula pref (Penn)	100	7.00	140	146
Rensselaer & Saratoga (Delaware & Hudson)	100	6.64	65½	68½
St Louis Bridge 1st pref (Terminal RR)	100	6.00	134½	139
Second preferred	100	3.00	67	----
Tunnel RR St Louis (Terminal RR)	100	6.00	134	----
United New Jersey RR & Canal (Pennsylvania)	100	10.00	238	242
Utica Chenango & Susquehanna (D L & W)	100	6.00	41½	44½
Valley (Delaware Lackawanna & Western)	100	5.00	57	62
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	55½	59
Preferred	100	5.00	58	62
Warren RR of N J (Del Lack & Western)	50	3.50	25½	28½
West Jersey & Seashore (Penn-Reading)	50	3.00	51½	54¼

Railroad Equipment Bonds

	Bid	Ask
Atlantic Coast Line 4½s	b2.00	1.25
Baltimore & Ohio 4½s	b4.40	3.75
5s	b4.40	3.75
Boston & Maine 4½s	b4.75	4.00
5s	b4.75	4.00
3½s Dec 1 1936-1944	b4.75	4.00
Canadian National 4½s	b2.50	2.00
5s	b2.50	2.00
Canadian Pacific 4½s	b2.40	2.00
Cent RR New Jersey 4½s	b4.50	3.75
Chesapeake & Ohio—		
4½s	b2.20	1.50
5s	b1.25	0.50
Chicago & Nor West 4½s	b4.50	3.75
5s	b4.50	3.75
Chic Milw & St Paul 4½s	b5.25	4.75
5s	b5.25	4.75
Chicago R I & Pacific—		
Trustees' ctfs 3½s	95¾	96¾
Denver & R G West 4½s	b4.60	4.40
5s	b4.60	4.40
5½s	b4.60	4.40
Erie RR 4½s	b4.50	4.00
Great Northern 4½s	b1.75	1.00
5s	b1.50	1.00
Hocking Valley 5s	b1.25	0.25
Illinois Central 4½s	b2.75	2.00
Internat Great Nor 4½s	b4.00	3.00
Long Island 4½s	b3.50	2.50
5s	b3.50	2.50
Maine Central 5s	b4.25	3.50
5½s	b4.25	3.50
Missouri Pacific 4½s	b4.00	3.00
5s	b4.00	3.00
New Orl Tex & Mex 4½s	b4.00	3.00
New York Central 4½s	b2.75	2.00
5s	b1.50	1.00
New York Chicago & St. Louis 4½s	b4.00	3.25
5s	b4.00	3.25
New York New Haven & Hartford 4½s	b4.25	3.50
5s	b4.25	3.50
Northern Pacific 4½s	b2.25	1.50
Pennsylvania RR 4½s	b1.50	1.00
4s series E due Jan & July 1937-49	2.30	1.75
2½s series G non-call Dec 1 1937-50	b2.35	2.00
Pere Marquette 4½s	b2.75	2.25
Reading Co 4½s	b2.25	1.75
5s	b2.25	1.75
St Louis-San Francisco—		
4s	b4.50	4.00
4½s	b4.50	4.00
St Louis Southwestern 5s	b4.00	3.25
5½s	b4.00	3.25
Southern Pacific 4½s	b2.50	2.00
Southern Ry 4½s	b2.75	2.00
Texas Pacific 4s	b2.65	2.00
4½s	b2.65	2.00
5s	b2.00	1.00
Virginia Ry 4½s	b1.50	1.00
Western Maryland 4½s	b2.75	1.50
Western Pacific 5s	b4.75	4.00
5½s	b4.75	4.00

Miscellaneous Bonds

	Bid	Ask
Commodity Credit Corp ¼% notes Nov 2 1939	100.13	100.15
Federal Farm Mtge Corp 1½s Sept 1 1939	100.20	100.22
Fed'l Home Loan Banks 1s July 1939	100.2	100.5
2s Dec 1940	102.14	102.18
2s Apr 1 1943	103.3	103.7
Federal Natl. Mtge Assn 2s May 16 1943— Call Nov16'39 at 101	102.1	102.5
1½s Jan 3 1944— Call Jan 3 '40 at 102	101.14	101.18
Home Owners' Loan Corp ⅜s May 15 1940	100.7	100.9
⅜s May 15 1941	100.19	100.21
New York City Parkway Authority 3½s '68	108½	109½
3½s revenue 1944	b 1.75	less 1
3½s revenue 1949	b 2.30	less 1
Reconstruction Finance Corp—		
½% notes July 20 1941	101.7	101.9
½%- Nov 1 1941	101.7	101.9
½%- Jan 15 1942	101.6	101.8
Triborough Bridge—		
4s s f revenue '77 A&O	111½	112½
4s serial revenue 1942	b 1.25	less ¾
4s serial revenue 1968	b 3.40	less 1
U S Housing Authority—		
1½% notes Feb 1 1944	102.16	102.18

Sugar Stocks

	Par	Bid	Ask
Cuban Atlantic Sugar	7½	7¾	9
Eastern Sugar Assoc	1	4¼	5¼
Preferred	1	14½	16
Savannah Sug Ref com	1	29½	31¾
West Indies Sugar Corp	1	4½	5½

For footnotes see page 3208.

DEALERS

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Railroad Bonds

		Bid	Asked
Akron Canton and Youngstown 5½s	1945	f30	32½
6s	1945	f30	33
Atlantic Coast Line 4s	1939	99¾	100¼
Baltimore & Ohio 4½s	1939	50	51
Boston & Albany 4½s	1943	70	72½
Boston & Maine 5s	1940	36	36
4½s	1944	34	36
Buffalo Rochester & Pittsburgh 4½s registered	1957	32½	34½
Cambria & Clearfield 4s	1955	99¼	100
Chicago Indiana & Southern 4s	1956	67	----
Chicago St. Louis & New Orleans 5s	1951	76	----
Chicago Stock Yards 5s	1961	101	----
Cincinnati Indianapolis & Western 5s	1965	35	40
Cleveland Short Line 4½s	1961	82½	85
Cleveland Terminal & Valley 4s	1995	46	49
Connecting Railway of Philadelphia 4s	1951	107	----
Cuba RR. improvement & equipment 5s	1960	34⅜	36⅜
Denver & Salt Lake income 6s	1960	62	64
Duluth Missabe & Iron Range 1st 3½s	1962	107	108½
Florida Southern 4s	1945	65	71
Georgia Southern & Florida 5s	1945	46	48
Illinois Central—Louisville Div. & Terminal 3½s	1953	62½	----
Indiana Illinois & Iowa 4s	1950	65	----
Jamestown Franklin & Clearfield 4s	1959	47½	49½
Kansas Oklahoma & Gulf 5s	1978	91½	93
Lehigh Valley 4½s	1940	43½	45½
Macon Dublin & Savannah 5s	1947	65½	68½
Memphis Union Station 5s	1959	111½	----
Mohawk & Malone 4s	1991	45	48
New London Northern 4s	1940	99	100
New York & Harlem 3½s	2000	100	102
New York Philadelphia & Norfolk 4s	1948	96	97
New York & Putnam 4s	1993	44	47
New Orleans Great Northern income 5s	2032	f14½	16½
Norwich & Worcester 4½s	1947	80	----
Pennsylvania & New York Canal 5s	1939	64	70
Philadelphia & Reading Terminal 5s	1941	103½	----
Pittsburgh Bessemer & Lake Erie 5s	1947	117	----
Portland Terminal 4s	1961	88	----
Providence & Worcester 4s	1947	----	78
Terre Haute & Peoria 5s	1942	104	106
Toledo Peoria & Western 4s	1967	98	99¼
Toledo Terminal 4½s	1957	107½	109
Toronto Hamilton & Buffalo 4s	1946	98	----
United New Jersey Railroad & Canal 3½s	1951	106	----
Vermont Valley 4½s	1940	----	72
Vicksburgh Bridge 1st 4-6s	1968	67	69½
Washington County Ry. 3½s	1954	35	38
West Virginia & Pittsburgh 4s	1990	51	53

DEALERS

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Incorporated

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Public Utility Stocks

	Par	Bid	Ask
Alabama Power $7 pref	*	88¾	90
Arkansas Pr & Lt 7% pref	*	93	95
Associated Gas & Electric			
Original preferred	*	1⅞	2¾
$6.50 preferred	*	3⅝	4⅝
$7 preferred	*	3¾	5¼
Atlantic City El 6% pref	*	118	---
Birmingham Elec $7 pref	*	76	78
Buffalo Niagara & Electern			
$1.60 preferred	25	21½	22¼
Carolina Power & Light—			
$7 preferred	*	97	98¾
6% preferred	*	89	91½
Central Maine Power—			
7% preferred	100	98½	101
$6 preferred	100	88½	91
Cent Pr & Lt 7% pref	100	98¼	100
Consol Elec & Gas $6 pref	*	4⅝	5⅝
Consol Traction (N J)	100	50½	54½
Consumers Power $5 pref	*	103½	104½
Continental Gas & El—			
7% preferred	100	90	91¾
Dallas Pr & Lt 7% pref	100	116	---
Derby Gas & El $7 pref	*	27½	30½
Federal Water Serv Corp—			
$6 cum preferred	*	24	25¼
$6.50 cum preferred	*	25	26¼
$7 cum preferred	*	25¾	27
Idaho Power—			
$6 preferred	*	108¼	---
7% preferred	100	113	114½
Interstate Natural Gas	*	25½	27½
Interstate Power $7 pref	*	3⅛	---
Jer Cent P & L 7% pf	100	105	106¼
Kan Gas & El 7% pref	100	116	119
Kings Co Ltg 7% pref	100	82½	84½
Long Island Lighting—			
6% preferred	100	25¼	26¾
7% preferred	100	30	31
Mass Utilities Associates—			
5% conv partic pref	50	32	34
Memphis Pr & Lt $7 pref	*	98¾	100
Mississippi Power $6 pref	*	76½	79¼
$7 preferred	*	80	82½
Mississippi P & L $6 pref	*	77½	79¼
Miss Riv Pow 6% pref	100	114¼	115¾
Missouri Kan Pipe Line	5	5¼	6⅛
Monongahela West Penn			
Pub Serv 7% pref	25	26⅜	27⅞
Mountain States Power—			
7% preferred	100	54½	56½
Nassau & Suf Ltg 7% pf	100	20	22
Nebraska Pow 7% pref	100	112¾	114¼
New Eng G & E 5½% pf	*	28	29
New Eng Pub Serv Co—			
$7 prior lien pref	*	42	43
New Orl Pub Serv $7 pf	*	108	109¾
New York Power & Light—			
$6 cum preferred	*	103	105
7% cum preferred	100	112¼	114
Northern States Power—			
(Del) 7% pref	100	66¼	68¼
(Minn) 5% pref	*	108½	109½
Ohio Edison $6 pref	*	103¼	105
$7 preferred	*	111	112¾
Ohio Power 6% pref	100	113¼	115
Ohio Public Service—			
6% preferred	100	101¾	103
7% preferred	100	107¾	109
Okla G & E 7% pref	100	110	112
Pacific Pr & Lt 7% pf	100	82	84½
Penn Pow & Lt $7 pref	*	106⅝	107⅞
Queens Borough G & E—			
6% preferred	100	25¾	27¾
Republic Natural Gas	1	5	6⅛
Rochester Gas & Elec—			
6% preferred D	100	99¾	101¾
Sierra Pacific Power com	*	20¼	21⅛
Sioux City G & E $7 pf	100	93	95½
Southern Calif Edison—			
6% pref series B	25	29¼	30¼
Tennessee Elec Power—			
6% preferred	100	92¼	94½
7% preferred	100	93¼	95
Texas Pow & Lt 7% pf	100	101¾	102¾
Toledo Edison 7% pf A	100	110	111¼
United Gas & El (Conn)—			
7% preferred	100	84¾	86¾
Utah Pow & Lt $7 pref	*	z55½	57
Virginian Ry	100	140	150

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Quotations on Over-the-Counter Securities—Friday May 26—Continued

Public Utility Bonds

	Bid	Ask
Amer Gas & Power 3-5s '53	42½	44¾
Amer Utility Serv 6s 1964	80	81½
Associated Electric 5s 1961	62½	63½
Assoc Gas & Elec Corp—		
Income deb 3½s 1978	32	32¾
Income deb 3¾s 1978	32¾	33½
Income deb 4s 1978	34¾	35½
Income deb 4½s 1978	38	39
Conv deb 4s 1973	64	---
Conv deb 4½s 1973	66	67
Conv deb 5s 1973	69½	70½
Conv deb 5½s 1973	76	80
8s without warrants 1940	97	99
Assoc Gas & Elec Co—		
Cons ref deb 4½s 1958	34	36
Sink fund inc 4½s 1983	32	34
Sink fund inc 5s 1983	34	36
S f inc 4½s-5½s 1986	33	---
Sink fund inc 5-6s 1986	35	37
Blackstone Valley Gas & Electric 3½s 1968	109	---
Cent Ark Pub Serv 5s 1948	96½	97½
Central Gas & Elec—		
1st lien coll tr 5½s 1946	80¾	82¾
1st lien coll trust 6s 1946	84¾	87¼
Central Illinois Pub Serv—		
1st mtge 3¼s 1968	102¾	103¼
Cent Maine Pr 4s ser G '60	108½	109¼
Central Public Utility—		
Income 5½s with stk '52	f1	2
Cities Service deb 5s 1963	71⅞	73⅞
Cons Cities Lt Pow & Trac 5s 1962	91½	93½
Consol E & G 6s A 1962	50¾	51¾
6s series B 1962	50½	52
Crescent Public Service—		
Coll inc 6s (w-s) 1954	48	50½
Cumberl'd Co P&L 3½s '66	108¾	109¼
Dallas Pow & Lt 3½s 1967	110½	---
Dallas Ry & Term 6s 1951	74¼	76¼
Federated Util 5½s 1957	76¼	78¾
Havana Elec Ry 5s 1952	f43	---
Inland Gas Corp 6½s 1938	49½	52
Kan City Pub Serv 4s 1957	27⅜	29⅛
Kan Pow & Lt 1st 4½s '65	109¼	110
Lehigh Valley Transit 5s '60	57¾	59¼
Lexington Water Pow 5s '68	81	83
Mich Consol Gas 4s 1963	101	101½
Missouri Pr & Lt 3¼s 1966	107½	108¼
Mountain States Power—		
1st 6s 1938	100	101½
Narragansett Electric—		
3¼s 1966	110½	111¼
New Eng G & E Assn 5s '62	62	---
N Y, Pa & N J Util 5s 1956	72½	75
N Y State Elec & Gas Corp 4s 1965	102	102¾
Nor States Power (Wisc)—		
3½s 1964	109½	110
Ohio Power 3¼s 1968	109⅛	109½
Old Dominion par 5s 1951	67¾	69¾
Parr Shoals Power 5s 1952	102	---
Peoples Light & Power—		
1st lien 3-6s 1961	84⅛	86⅞
Portland Electric Power—		
6s 1950	f18⅞	20⅜
Public Serv Elec & Gas—		
1st & ref 5s 2037	149½	---
1st & ref 8s 2037	218¾	221¼
1st mtge 3½s 1968	111¼	---
Pub Serv of Northern Ill—		
1st mtge 3½s 1968	109⅞	110⅜
Pub Util Cons 5½s 1948	79½	80½
Republic Service—		
Collateral 5s 1951	71¼	73¾
St Joseph Ry Lt Heat & Pow 4½s 1947	105	---
Sioux City G & E 4s 1966	105	105¾
Sou Cities Util 5s A 1958	47	48¼
Tel Bond & Share 5s 1958	74	76
Texas Public Serv 5s 1961	93⅜	95⅞
Toledo Edison 3½s 1968	108¾	109¼
Utica Gas & Electric Co—		
5s 1957	126	---
Western Pub Serv 5½s '60	90½	92
Wisconsin G & E 3¼s 1966	109¼	109¾
Wis Mich Pow 3¼s 1961	109¼	110

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Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Alden Apt 1st mtge 3s 1957	f31½	---
Beacon Hotel inc 4s 1958	11	12
B'way Barclay inc 2s 1956	f22	23½
B'way & 41st Street—		
1st leasehold 3½-5s 1944	32½	34
Broadway Motors Bldg—		
4-6s 1948	65	68
Brooklyn Fox Corp—		
3s 1957	f7½	9
Chanin Bldg 1st mtge 4s '45	46½	48
Chesebrough Bldg 1st 6s '48	48½	49½
Colonade Construction—		
1st 4s (w-s) 1948	34	37
Court & Remsen St Off Bld 1st 3½s 1950	28	30
Dorset 1st & fixed 2s 1957	25½	---
Eastern Ambassador Hotel units	5¾	6½
Equit Off Bldg deb 5s 1952	39	41
Deb 5s 1952 legended	41	---
50 Bway Bldg 1st 3s inc '46	f17½	20
500 Fifth Avenue—		
6½s (stamped 4s) 1949	28	---
52d & Madison Off Bldg—		
1st leasehold 3s Jan 1 '52	36	38
Film Center Bldg 1st 4s '49	40	43
40 Wall St Corp 6s 1958	22	23
42 Bway 1st 6s 1939	50	---
1400 Broadway Bldg—		
1st 4s stamped 1948	37½	---
Fox Thea & Office Bldg—		
1st 6½s 1941	f3½	5
Fuller Bldg deb 6s 1944	28	31
1st 2½-4s (w-s) 1949	36½	38½
Graybar Bldg 1st lshld 5s '46	72½	73½
Harriman Bldg 1st 6s 1951	23	25
Hearst Brisbane Prop 6s '42	46½	48
Hotel St George 4s 1950	46½	48
Lefcourt Manhattan Bldg 1st 4-5s 1948	56	59
Lefcourt State Bldg—		
1st lease 4-6½s 1948	52	---
Lewis Morris Apt Bldg—		
1st 4s 1951	39	---
Lexington Hotel units	52½	54½
Lincoln Building—		
Income 5½s w-s 1963	68¾	70
Loew's Theatre Rity Corp 1st 6s 1947	95	96¾
London Terrace Apts—		
1st & gen 3s w-s 1952	40	42
Ludwig Baumann—		
1st 5s (Bklyn) 1947	52	55
1st 5s (L I) 1951	65	---
Metropolitan Chain Prop—		
6s 1948	98½	101
Metropol Playhouses Inc—		
S f deb 5s 1945	67½	70½
N Y Athletic Club—		
2s 1955	23	24
N Y Majestic Corp—		
4s with stock stmp 1956	5	6½
N Y Title & Mtge Co—		
5½s series BK	51⅜	53⅜
5½s series C-2	33	35
5½s series F-1	54	56
5½s series Q	43⅛	45⅜
Olicrom Corp v t c	f4½	6
1 Park Avenue—		
2d mtge 6s 1951	49	---
103 E 57th St 1st 6s 1941	f19½	---
165 Bway Bldg 1st 5½s '51	47	49
Sec s f ctfs 4½s (w-s) '58	39¾	42¼
Prudence Secur Co—		
5½s stamped 1961	56½	58
Realty Assoc Sec Corp—		
5s income 1943	43⅜	45¾
Rittenhouse Plaza (Phila) 2½s 1958	38	---
Roxy Theatre—		
1st mtge 4s 1957	67	69
Savoy Plaza Corp—		
3s with stock 1956	f28¼	29¼
Sherneth Corp—		
1st 5½s (w-s) 1956	f17½	18½
60 Park Place (Newark)—		
1st 3½s 1947	34	38
61 Broadway Bldg—		
3½s with stock 1950	34	36
616 Madison Ave—		
3s with stock 1957	28	31
Syracuse Hotel (Syracuse) 1st 3s 1955	69½	---
Textile Bldg—		
1st 6s 1958	34	36¼
Trinity Bldgs Corp—		
1st 5½s 1939	41	42½
2 Park Ave Bldg 1st 4-5s '46	48	53
Walbridge Bldg (Buffalo)—		
3s 1950	15	---
Wall & Beaver St Corp—		
1st 4½s w-s 1951	17½	18¾
Westinghouse Bldg—		
1st mtge 4s 1948	73	76

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Investing Companies

	Par	Bid	Ask
Adminis'd Fund 2nd Inc	*	11.53	12.05
Affiliated Fund Inc	1¼	3.19	3.54
♦Amerex Holding Corp	*	23⅞	25¾
Amer Business Shares		2.98	3.29
Amer Gen Equities Inc 25c		.40	.46
Am Insurance Stock Corp	*	4¾	5
Assoc. Stand Oil Shares	2	4¾	5½
Bankers Nat Invest Corp ♦Class A		5⅜	6⅜
Basic Industry Shares	10	3.57	---
Boston Fund Inc		14.49	15.58
British Type Invest A	1	.13	.28
Broad St Invest Co Inc	5	23.85	25.51
Bullock Fund Ltd	1	12⅝	13⅞
Canadian Inv Fund Ltd	1	3.75	4.10
Century Shares Trust	*	23.37	25.13
Chemical Fund	1	9.67	10.46
Commonwealth Invest	1	3.22	3.50
♦Continental Shares pf	100	6	7
Corporate Trust Shares	1	2.38	---
Series AA	1	2.26	---
Accumulative series	1	2.26	---
Series AA mod	1	2.66	---
Series ACC mod	1	2.66	---
♦Crum & Forster com	10	24½	26½
♦8% preferred	100	118½	---
♦Crum & Forster Insurance			
♦Common B share	10	30	32
♦7% preferred	100	112½	---
Cumulative Trust Shares	*	4.60	---
Delaware Fund		15.38	16.63
Deposited Bank Shs ser A1		1.59	---
Deposited Insur Shs A	1	2.93	---
Deposited Insur Shs ser B1		2.61	---
Diversified Trustee Shares			
C	3.50	3.55	---
D	1	5.45	6.10
Dividend Shares	25c	1.16	1.26
Eaton & Howard Management Fund series A-1		17.12	18.39
Equit Inv Corp (Mass)	5	26.80	28.82
Equity Corp $3 conv pref	1	25	25½
Fidelity Fund Inc	*	17.71	19.06
First Mutual Trust Fund		6.72	7.44
Fiscal Fund Inc—			
Bank stock series	10c	2.49	2.75
Insurance stk series	10c	3.21	3.57
Fixed Trust Shares A	10	9.16	---
Foreign Bd Associates Inc		7.32	8.05
Foundation Trust Shs A	1	4.10	4.40
Fundamental Invest Inc	2	16.32	17.67
Fundamental Tr Shares A	2	4.86	5.56
B	*	4.40	---
General Capital Corp	*	29.44	31.66
General Investors Trust	*	4.77	5.20
Group Securities—			
Agricultural shares		5.48	5.97
Automobile shares		4.39	4.79
Aviation shares		7.46	8.11
Building shares		6.27	6.82
Chemical shares		6.07	6.61
Food shares		4.32	4.71
Investing shares		3.05	3.33
Merchandise shares		5.34	6.82
Mining shares		5.98	6.51
Petroleum shares		4.44	4.84
RR equipment shares		3.64	3.97
Steel shares		5.17	5.63
Tobacco shares		5.08	5.53
♦Huron Holding Corp	1	.15	.35
Incorporated Investors	*	15.77	16.96
♦Independence Trust Shs		2.07	---
Institutional Securities Ltd			
Bank Group shares		1.11	1.22
Insurance Group Shares		1.29	1.42
Investors Fund C	1	9.97	10.64
Keystone Custodian Funds			
Series B-1		26.79	29.96
Series B-2		21.00	23.03
Series B-3		14.52	15.94
Series K-1		14.48	15.87
Series K-2		9.54	10.57
Series S 2		13.50	14.89
Series S-3		10.17	11.26
Series S-4		3.90	4.40
Manhattan Bond Fund Inc		6.81	7.52
Maryland Fund Inc	10c	4.91	5.44
Mass Investors Trust	1	19.99	21.49
Mutual Invest Fund	10	10.40	11.37
Nation Wide Securities—			
Common	25c	3.49	---
Voting shares		1.22	1.35
National Investors Corp	1	5.56	5.92
New England Fund	1	11.87	12.79
N Y Stocks Inc—			
Agriculture		7.41	8.02
Automobile		4.74	5.15
Aviation		9.39	10.15
Bank stock		8.31	8.99
Building supplies		6.79	7.35
Electrical equipment		6.62	7.17
Insurance stock		9.23	9.98
Machinery		6.78	7.34
Metals		7.76	8.40
Oils		7.34	7.95
Railroad equipment		6.26	6.79
Steel		6.86	7.43
No Amer Bond Trust ctfs		47⅞	---
No Amer Tr Shares 1953	*	2.16	---
Series 1955	1	2.70	---
Series 1956	1	2.65	---
Series 1958	1	2.40	---
Plymouth Fund Inc	10c	.37	.43
♦Putnam (Geo) Fund		13.32	14.67
Quarterly Inc Shares	10c	9.29	10.17
5% deb series A		100	104
Representative TrustShs	10	9.50	10.00
Republic Invest Fund	25c	.23	.25
Selected Amer Shares	2½	9.14	9.96
Selected Income Shares		4.11	---
Sovereign Investors		.64	.70
Spencer Trask Fund	*	14.53	15.40
Standard Utilities Inc	50c	.49	.53
♦State St Invest Corp	*	75	77¾
Super Corp of Am Tr Shs A		3.39	---
AA		2.38	---
B		3.55	---
C		6.56	---
D		6.56	---
Supervised Shares	3	9.61	10.45
Trustee Stand Invest Shs—			
Series C	1	2.40	---
Series D	1	2.35	---
Trustee Stand Oil Shs A	1	5.38	---
Series B	1	4.90	---
Trusteed Amer Bank Shs B		.56	.62
Trusteed Industry Shares		.84	.89
U S El Lt & Pr Shares A		15⅝	---
B		2.18	---
Voting shares		.93	---
Wellington Fund	1	13.23	14.55
Investm't Banking Corp			
Blair & Co		1⅝	2½
♦Central Nat Corp cl A	*	23	26
♦Class B	*	1	2
♦First Boston Corp	10	15	16½
♦Schoellkopf, Hutton & Pomeroy Inc com	10c	¾	1¾

Telephone and Telegraph Stocks

	Par	Bid	Ask
Am Dist Teleg (N J) com	*	91	95½
Preferred	100	114¼	116¼
Bell Telep of Canada	100	174	177
Bell Telep of Pa pref	100	121	123
Cuban Telep 7% pref	100	60	---
Emp & Bay State Tel	100	41	---
Franklin Telegraph	100	25	---
Gen Telep Allied Corp—			
$6 preferred	*	101	102¾
Int Ocean Telegraph	100	60	65
Mtn States Tel & Tel	100	125	129
New York Mutual Tel	100	15	---
Pac & Atl Telegraph	25	14	15½
Peninsular Telep com	*	32½	34
Preferred A	100	110	---
Rochester Telephone—			
$6.50 1st pref	100	113	---
So & Atl Telegraph	25	15	---
Sou New Eng Telep	100	152½	155½
Wisconsin Telep 7% pf	100	118½	---

Chain Store Stocks

	Par	Bid	Ask
Berland Shoe Stores	*	6	8
7% preferred	100	87	---
B/G Foods Inc commen	*	1½	2
Bohack (H C) common	*	2	3
7% preferred	100	20	24
Diamond Shoe pref	100	107	---
Fishman (M H) Co Inc	*	7	9
Kress (S H) 6% pref		11⅛	12
Kobacker Stores			
7% preferred	100	67	75
Miller (I) Sons common	5	2½	4
8½% preferred	50	21	25
Reeves (Daniel) pref	100	99	---
United Cigar-Whelan Stores			
$5 preferred	*	15¼	17½

For footnotes see page 3208.

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Quotations on Over-the-Counter Securities—Friday May 26—Concluded

If You Don't Find the Securities Quoted Here

in which you have interest, you will probably find them in our monthly **Bank and Quotation Record.** In this publication quotations are carried for all active over-the-counter stocks and bonds. The classes of securities covered are:

- Banks and Trust Companies—
  - Domestic (New York and Out-of-Town)
  - Canadian
- Federal Land Bank Bonds
- Foreign Government Bonds
- Industrial Bonds
- Industrial Stocks
- Insurance Stocks
- Investing Company Securities
- Joint Stock Land Bank Securities
- Mill Stocks
- Mining Stocks
- Municipal Bonds—
  - Domestic
  - Canadian
- Public Utility Bonds
- Public Utility Stocks
- Railroad Bonds
- Railroad Stocks
- Real Estate Bonds
- Real Estate Trust and Land Stocks
- Title Guarantee and Safe Deposit Stocks
- U. S. Government Securities
- U. S. Territorial Bonds

The **Bank and Quotation Record** is published monthly and sells for $12.50 per year. Your subscription should be sent to Dept. B, Wm. B. Dana Co., 25 Spruce St., New York City.

Foreign Stocks, Bonds and Coupons
Inactive Exchanges

BRAUNL & CO., INC.
52 William St., N. Y. Tel. HAnover 2-5422

Foreign Unlisted Dollar Bonds

	Bid	Ask
Anhalt 7s to 1946	f19	---
Antioquia 8s 1946	f37	---
Bank of Colombia 7% 1947	f26	---
7s 1948	f26	---
Barranquilla ,s'35-40-46-48	f23	---
Bavaria 6½s to 1945	f19½	---
Bavarian Palatinite Cons Cities 7s to 1945	f14	---
Bogota (Colombia) 6½s '47	f18½	19½
8s 1947	f16¾	17¼
Bolivia (Republic) 8s 1947	f3¼	3½
7s 1958	f3½	3⅝
7s 1969	f3½	3⅝
6s 1940	f3½	4½
Brandenburg Elec 6s 1953	f19	---
Brazil funding 5s 1931-51	f22	23
Brazil funding scrip	f36	---
Bremen (Germany) 7s 1935	f23	---
6s 1940	f16	---
British see United Kingdom		
British Hungarian Bank—7½s 1962	f8	---
Brown Coal Ind Corp—6½s 1953	f23½	---
Buenos Aires scrip	f44	---
Burmeister & Wain 6s 1940	f112	---
Caldas (Colombia) 7½s '46	f16½	17¼
Cali (Colombia) 7s 1947	f23	---
Callao (Peru) 7½s 1944	f6½	---
Cauca Valley 7½s 1946	f16¾	17½
Ceara (Brazil) 8s 1947	f1½	3½
Central Agric Bank—see German Central Bk		
Central German Power Madgeburg 6s 1934	f25	---
Chilean Nitrate 5s 1968	f48	51
City Savings Bank Budapest 7s 1953	f8	---
Colombia 4s 1946	f63½	---
Cordoba 7s stamped 1937	f50	55
Costa Rica funding 5s '51	f17	19
Costa Rica Pac Ry 7½s '49	f25	26
5s 1949	f17	19
Cundinamarca 6½s 1959	f16	16¼
Dortmund Mun Util 6s1/2'48	f19	---
Duesseldorf 7s to 1945	f19	---
Duisburg 7% to 1945	f19	---
East Prussian Pow 6s 1953	f19	---
Electric Pr (Ger'y) 6½s '50	f20	---
6½s 1953	f20	---
European Mortgage & Investment 7½s 1966	f17	---
7½s income 1966	f7½	---
7s 1967	f17	---
7s income 1967	f7½	---
Farmers Natl Mtge 7s '63	f7½	---
Frankfurt 7s to 1945	f18	---
French Nat Mail SS 6s '52	145	150
German Atl Cable 7s 1945	f39	---
German Building & Landbank 6½s 1948	f19	---
German Central Bank Agricultural 6s 1938	f23	---
German Conversion Office Funding 3s 1946	f29¾	31
German scrip	f5½	6
Graz (Austria) 8s 1954	f16	---
Great Britain & Ireland—See United Kingdom		
Guatemala 8s 1948	f30	34
Hanover Harz Water Wks 6s 1957	f18	---
Haiti 6s 1953	63	70
Hamburg Electric 6s 1938	f25	26½
Hansa SS 6s 1939	95	---
Housing & Real Imp 7s '46	f19	---
Hungarian Cent Mut 7s '37	f7½	---
Hungarian Ital Bk 7½s '32	f7½	---
Hungarian Discount & Exchange Bank 7s 1936	f7½	---
Jugoslavia 5s funding 1956	53	56
Jugoslavia 2d series 5s 1956	53	56
Koholyt 6½s 1943	f21	---
Land M Bk Warsaw 8s '41	f37	---
Leipzig O'land Pr 6½s '46	f22	---
Leipzig Trade Fair 7s 1953	f21	---
Luneberg Power Light & Water 7s 1948	f19½	---
Mannheim & Palat 7s 1941	f20	---
Meridionale Elec 7s 1957	47	50
Montevideo scrip	f35	---
Munich 7s to 1945	f19½	---
Munic Bk Hessen 7s to '45	f19½	---
Municipal Gas & Elec Corp Recklinghausen 7s 1947	f20	---
Nassau Landbank 6½s '38	f22	---
Nat Bank Panama—(A & B) 4s 1946-1947	f85	---
(C & D) 4s 1948-1949	f85	---
Nat Central Savings Bk of Hungary 7½s 1962	f7½	---
National Hungarian & Ind Mtge 7s 1948	f7½	---
North German Lloyd 6s '47	f99	---
4s 1947	39	41
Oldenburg-Free State—7s to 1945	f19½	---
Oberpfals Elec 7s 1946	f19½	---
Panama City 6½s 1952	f36	---
Panama 5% scrip	f48	51
Poland 3s 1956	f20	---
Coupons 1936-1937	f35	---
Porto Alegre 7s 1968	f9¼	9¾
Protestant Church (Germany) 7s 1946	f19	---
Prov Bk Westphalia 6s '33	f24	---
Prov Bk Westphalia 6s '36	f20	---
5s 1941	f17	---
Rhine Westph Elec 7% '36	f60	---
6s 1941	f20	---
Rio de Janeiro 6% 1933	f9¼	9¾
Rom Cath Church 6½s '46	f19½	---
R C Church Welfare 7s '46	f19	---
Saarbruecken M Bk 6s '47	f20	---
Salvador 7% 1957	f11	---
7s ctfs of deposit 1957	f9¾	10
4s scrip	f5	---
8s 1948	f18	---
8s ctfs of deposit 1948	f17	---
Santa Catharina (Brazil)—8% 1947	f10½	12
Santa Fe 7s stamped 1942	67	69
Santander (Colom) 7s 1948	f18½	19½
Sao Paulo (Brazil) 6s 1943	f9¼	9¾
Saxon Pub Works 7s 1945	f21	---
6½s 1951	f19	---
Saxon State Mtge 6s 1947	f21	---
Siem & Halske deb 6s 2930	f435	---
State Mtge Bk Jugoslavia 5s 1956	53	56
2d series 5s 1956	53	56
Stettin Pub Util 7s 1946	f19½	---
Toho Electric 7s 1955	f65	69
Tolima 7s 1947	f17	17¾
United Kingdom of Great Britain & Ireland 4s 1990	100⅜	101⅜
Uruguay conversion scrip	35	---
Untereibe Electric 6s 1953	f21	---
Vesten Elec Ry 7s 1947	f19	---
Wurtemberg 7s to 1945	f19½	---

Industrial Stocks and Bonds

	Par	Bid	Ask
Alabama Mills Inc	*	1⅝	2⅜
American Arch	*	32	36
Amer Bemberg A com	*	9⅞	10⅝
American Cynamid—5% conv pref	10	11⅜	12
American Enka Corp	*	31¼	33¼
American Hard Rubber—8% cum pref	100	89½	93½
American Hardware	25	21½	23
Amer Maise Products	*	15	17
American Mfg 5% pref	100	57½	63
Andian National Corp	*	31	34
Art Metal Construction	10	14¾	16¾
Bankers Indus Service A	*	½	1
Burdines Inc common	1	5	6½
Cessna Aircraft	1	2¼	3⅛
Chic Burl & Quincy	100	44	47
Chilton Co common	10	2½	3¼
Columbia Baking com	*	9	11
$1 cum preferred	*	20	22
Crowell Publishing com	*	28¾	30¾
Dennison Mfg class A	10	½	1½
Dentist's Supply com	10	55	57½
Devoe & Raynolds B com	*	22	26
Dictaphone Corp	*	29	33
Dixon (Jos) Crucible	100	23½	26½
Domestic Finance cum pf	*	27¼	30¼
Douglas (W L) Shoe—Conv prior pref	*	1⅞	2¾
Draper Corp	*	64	67
Fairchild Eng & Airpl	1	2¾	3½
Federal Bake Shops	*	6½	7¾
Preferred	30	20	25
Fohs Oil Co	*	10	11
Foundation Co For shs	*	⅝	1
American shares	*	3	3¾
Garlock Packing com	*	37½	39½
Gen Fire Extinguisher	*	11¼	12¼
Gen Machinery Corp com	*	14	15¾
Good Humor Corp	1	4½	5⅝
Graton & Knight com	*	3⅞	5⅝
Preferred	100	33	38
Great Lakes SS Co com	*	26	27¾
Great Northern Paper	25	36	39
Harrisburg Steel Corp	5	4½	5⅝
Interstate Bakeries $5 pref		34½	36½
Kildun Mining Corp	1	¼	½
King Seeley Corp com	1	7¼	8½
Landers Frary & Clark	25	24½	26½
Lawrence Portl Cement	100	15	17
Ley (Fred T) & Co	*	2¼	3½
Long Bell Lumber	*	9¾	10¾
$5 preferred	100	36	38
Macfadden Pub common	*	2¼	3¾
Preferred	*	21½	24½
Marlin Rockwell Corp	1	36¼	37¾
McKesson & Robbins	5	1⅜	1⅝
$3 conv preferred	*	14¾	15¼
Merck Co Inc common	1	25	26
6% preferred	100	115	---
Mock Judson & Voehringer 7% preferred	100	104	112
Muskegon Piston Ring	2½	12¾	14½
National Casket	*	23	26
Preferred	*	99	103
Nat Paper & Type com	*	2	3¼
5% preferred	100	17	19
New Britain Machine	*	23¾	25¾
New Haven Clock—Preferred 6½%	100	55	65
Norwich Pharmacal	2½	16	17⅛
Ohio Match Co	*	8½	10
Pan Amer Match Corp	25	14½	16
Pathe Film 7% pref	*	99½	---
Petroleum Conversion	1	⅛	⅜
Petroleum Heat & Power	*	1¾	2⅜
Pilgrim Exploration	1	5½	7
Pollak Manufacturing	*	11¾	13⅛
Remington Arms com	*	2¾	3¾
Scovill Manufacturing	25	20¼	21¾
Singer Manufacturing	100	177	180
Singer Mfg Ltd		3¾	4½
Skenandoa Rayon Corp	*	5¾	6¾
Solar Aircraft	1	4¼	5¼
Standard Screw	20	30½	33½
Stanley Works Inc	25	34½	36½
Stromberg-Carlson Tel Mfg		3¾	4⅞
Sylvania Indus Corp	*	18¼	19⅝
Taylor Wharton Iron & Steel common	*	3¾	4¾
Tennessee Products	*	1¼	2
Time Inc	*	158	162
Trico Products Corp	*	32⅝	34⅜
Tubize Chatillon cum pf	10	67½	75½
United Artists Theat com	*	1¾	2⅛
United Piece Dye Works	*	¾	1⅛
Preferred	100	6¾	7½
Veeder-Root Inc com	*	41½	43½
Warren (Northam)—$3 conv preferred	*	42½	43
Welch Grape Juice com	5	15¼	16⅞
7% preferred	100	105	---
West Va Pulp & Pap com	*	11½	13¼
Preferred	100	92	95½
West Dairies Inc com v t e l		1¾	2¾
$3 cum preferred	*	22	24½
Wickwire Spencer Steel	*	4½	5½
Wilcox & Gibbs com	50	7	10
WJR The Goodwill Sta	5	23¼	25½
Worcester Salt	100	42½	46½
York Ice Machinery	*	3¾	4¾
7% preferred	100	31¼	33¾
Bonds—			
Amer Writ Paper 6s 1961	f42	44½	
Brown Co 5½s ser A 1946	f34½	35⅝	
Carrier Corp 4½s 1948	80	82½	
Crown Cork & Seal 4½s '48	98½	99	
Crucible Steel of America 4½s 1948	99	100¼	
Deep Rock Oil 7s 1937	f73¼	75¼	
Haytian Corp 8s 1938	f16⅜	18⅞	
McKesson & Rob 5½s 1950	69¼	70	
Minn & Ont Pap 6s 1945	f27⅞	29⅜	
Nat Distillers Products—Conv deb 3½s 1949	102⅝	103	
Nat Radiator 5s 1946	f15¾	18¼	
Nat Steel Corp 3s 1965	100⅜	101	
Old Bell Coal Inc 6s 1948	27¾	30¼	
Scovill Mfg 5½s 1945	108¼	109½	
Texas Corp 3s 1959	103½	103¾	
Woodward Iron—1st 5s 1962	105¾	---	
2d conv income 5s 1962	102½	---	

Water Bonds

	Bid	Ask
Alabama Wat Serv 5s 1957	101½	102
Ashtabula Wat Wks 5s '58	103½	---
Atlantic County Wat 5s '58	100	---
Birmingham Water Wks—5s series C 1957	105½	---
5s series B 1954	101	---
5½s series A 1954	103¾	104¼
Butler Water Co 5s 1957	105½	---
Calif Water Service 4s 1961	106¾	108
Chester Wat Serv 4½s '58	103	104
City of New Castle Water 6s 1941	101½	103
City Water (Chattanooga) 5s series B 1954	101½	---
1st 5s series C 1957	105½	---
Community Water Service 5½s series B 1946	65	69
6s series A 1946	69½	74½
Connellsville Water 5s 1939	100	---
Greenwich Water & Gas—5s series A 1952	102	104½
5s series B 1952	101½	---
Huntington Water—5s series B 1954	102	---
6s 1954	103¾	---
5s 1962	105	---
Indianapolis Water—1st mtge 3½s 1966	107	108½
Indianapolis W W Secure—5s 1958	99	102
Joplin W W Co 5s 1957	105¼	---
Kokomo W W Co 5s 1958	105¼	---
Long Island Wat 5½s 1955	105	106½
Middlesex Wat Co 5½s '57	107	108½
Monmouth Consol W 5s '56	96½	100
Monongahela Valley Water 5½s 1950	102½	---
Morgantown Water 5s 1965	105½	---
Muncie Water Works 5s '65	105½	---
New Jersey Water 5s 1950	101	---
New Rochelle Water—5s series B 1951	90	95
5½s 1951	95	100
New York Wat Serv 5s '51	96	100
Newport Water Co 5s 1953	101	105
Ohio Cities Water 5½s '53	87	92
Ohio Valley Water 5s 1954	107	---
Ohio Water Service 5s 1958	101	103½
Ore-Wash Wat Serv 5s 1957	89½	94½
Penna State Water—1st coll trust 4½s 1966	100½	101½
Peoria Water Works Co—1st & ref 5s 1950	101	102½
1st consol 4s 1948	101	---
1st consol 5s 1948	100	---
Prior lien 5s 1948	104	---
Phila Suburb Wat 4s 1965	108	109½
Pinellas Water Co 5½s '59	101	103
Pittsburgh Sub Wat 5s '58	102	104½
Plainfield Union Wat 5s '61	107	---
Richmond W W Co 5s 1957	105¼	---
Roch & L Ont Wat 5s 1938	100½	---
St Joseph Wat 4s ser A 66	106½	---
Scranton Gas & Water Co 4½s 1958	102⅞	103¾
Scranton-Spring Brook Water Service 5s 1961	81½	86½
1st & ref 5s A 1967	83	88
Shenango Val 4s ser B 1961	101½	---
South Bay Cons Wat 5s '50	74	79
Springf City Wat 4s A '56	101¼	---
Terre Haute Water 5s B '56	101	---
6s series A 1949	103½	---
Texarkana Wat 1st 5s 1958	103½	---
Union Water Serv 5½s '51	103	105
W Va Water Serv 4s 1961	105	106
Western N Y Water Co—5s series B 1950	95	99
1st mtge 5s 1951	94	98
1st mtge 5½s 1950	99	101
Westmoreland Water 5s '52	102½	---
Wichita Water—5s series B 1956	101½	---
5s series C 1960	105½	---
6s series A 1949	105½	---
W msport Water 5s 1952	103½	106

* No par value. *a* Interchangeable. *b* Basis price. *d* Coupon. *e* Ex-interest. *f* Flat price. *z* Nominal quotation. *w i* When issued. *w-s* With stock. *x* Ex-dividend. *s* Ex-liquidating dividend.

† Now listed on New York Stock Exchange.

‡ Now selling on New York Curb Exchange.

▲ Quotation not furnished by sponsor or issuer

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General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—INSURANCE—MISCELLANEOUS

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The following additional registration statements (Nos. 4040 to 4051 inclusive) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The amount involved is approximately $23,646,668.

Philadelphia Fairfax Corp., voting trustee (2-4044, Form F-1) of New York, N. Y. has filed a registration statement covering voting trust certificates for 17,853 shares of no par common stock. George E. Roosevelt, et al, are voting trustees. Filed May 18, 1939.

Consolidated Gas Electric Light & Power Co. of Baltimore (2-4045, Form A-2) has filed a registration statement covering $7,000,000 of 1st refunding mortgage sinking fund 3% bonds, series P, due June 1, 1969.

$105,000 of the proceeds from the sale of the bonds will be used to reimburse the company's treasury for the acquisition and retirement of a like principal amount of 5% bonds of Roland Park Electric & Water Co., due Feb. 1, 1937, and $6,895,000 will be deposited with the trustee under the 1st refunding mortgage. Of the amount so deposited, it is stated, $3,400,000 will be applied to the payment at or before maturity on July 1, 1939 of a like principal amount of consolidated 1st mortgage 5% bonds of Consolidated Gas Co. of Baltimore City, and $3,495,000 will be used to reimburse the company for capital expenditures made since Sept. 1, 1936. The balance of the proceeds will be used for other corporate purposes.

White, Weld & Co. will be the principal underwriters. The price at which the bonds are to be offered to the public, the names of other underwriters and redemption provisions are to be furnished by amendment to the registration statement.

Loomis Sayles Mutual Fund, Inc. (2-4046, Form A-2) of Boston, Mass. has filed a registration statement covering 50,000 shares of no par value common stock. Proceeds will be used for investment purposes. R. H. Loomis is President of the company. Loomis Sayles & Co., Inc. has been named underwriter. Filed May 19, 1939.

Mississippi Valley Barge Line Co. (2-4047, Form A2) of St. Louis, Mo. has filed a registration statement covering 266,667 shares of $1 par common held by Atlas Corp. parent company. Offering will be made for the account of Atlas Corp. L. W. Childress is President of the company. Underwriter is to be named by amendment. Filed May 20, 1939.

Spud Valley Gold Mines, Ltd. (2-4048, Form AO-1), of Vancouver, B. C., Canada has filed a registration statement covering 2,100,000 shares of $1 par common to be issued to A. B. Trites in exchange for mineral properties and water rights. Of the total, 1,670,000 shares are to be resold at 27 cents a share and approximately 300,000 are to be offered to the public at the market. It is estimated that about 430,000 shares will be distributed as finders' fees. Kressly & Campbell, et al, are named as principal underwriters.

Proceeds will be used for the account of selling stockholders. Perry F. Knight is President of the company. Filed May 20, 1939.

Institutional Securities, Ltd. (2-4049, Form A-1), of Jersey City, N. J., has filed a registration statement covering 400,000 aviation group shares and 400,000 stock and bond group shares. Blocks of 10 shares minimum will be offered first at $12.50 a block and then all remaining shares at the market. Proceeds will be used for investment purposes. Emlen S. Hare is President of the company. Hares, Ltd. has been named underwriters. Filed May 20, 1939.

Barkley Grow Aircraft Corp. (2-4050, Form A-1), of Detroit, Mich., has filed a registration statement covering 170,000 shares of $1 par common stock. The stock will first be offered to stockholders at $2.50 per share and the unsubscribed portion may be sold to General American Transportation Corp. or any other persons at prices to be determined by the board of directors but at a price not less than book value. Proceeds will be used for debt to General American Transportation Corp. and for airplane construction, development, experimental work and plant improvement. George C. Moseley is President of the company. No underwriter named. Filed May 23, 1939.

Thompson Automatic Arms Corp. (2-4051, Form A-1), of New York, N. Y. has filed a registration statement covering 300,000 shares of $1 par capital stock, which will be publicly offered at $2.75 per share. Russell Maguire & Co., Inc., are named as the underwriters.

Thompson Automatic Arms Corp., formed under Delaware laws in March, 1939, proposes to acquire the assets of the Auto-Ordnance Corp., developers and distributors of the Thompson Automatic Submachine Gun, familiarly known as the "tommy gun." Auto-Ordnance has been in business since 1921 and is without competition in the United States in the distribution of submachine guns.

The Thompson Automatic Submachine Gun is in use by the United States Navy and Marine Corps, the United States Coast Guard, the Bureau of Investigation of the Department of Justice and by various State and municipal law enforcement agencies. It has recently become standard equipment in the United States Army for use in the mechanized forces of the cavalry. Sales have also been made to various foreign governments.

Proceeds of this issue will be used to purchase the interest of the Estate of Thomas Fortune Ryan in certain indebtedness of the Auto-Ordnance Corp. giving Thompson Automatic Arms Corp. 100% control. M. H. Thompson is President of the company. Filed May 23, 1939.

The last previous list of registration statements was given in our issue of May 22, page 3051.

Abbott Laboratories—*Extra Dividend*—

Directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 40 cents per share on the common stock, both payable June 30 to holders of record June 13.—V. 148, p. 1629.

Acadia Sugar Refining Co., Ltd.—*Interim Dividend*—

Directors have declared an interim dividend of 15 cents per share on the common stock, par $5, payable June 1 to holders of record May 20. This compares with 20 cents paid on Dec. 1, last; 10 cents paid on June 1, 1938; 20 cents paid on Dec. 1, 1937, and 10 cents per share distributed on March 1, 1937.—V. 148, p. 2251.

Aero Supply Mfg. Co., Inc.—*Listing, &c.*—

The new class A and B capital stock, par $1, has been admitted to listing and registration on the New York Curb Exchange, replacing the old class A and B capital stock, no par.—V. 148, p. 3051.

Agricultural Insurance Co. of Watertown, N. Y.—*Dividend*—

The directors have declared a regular dividend of 75 cents a share on the capital stock, payable July 1 to holders of record June 20.

Officers of the company are: H. E. Machold, Chairman of Board; H. R. Waite, President; J. Q. Adams, S. A. Upham, E. J. Dickey, A. C. Wallace, Vice-Presidents; W. A. Seaver, Vice-Pres. & Sec.; H. F. Waterman, R. A. Parkinson, G. G. Inglehart, Secretaries; H. W. Tomlinson, Treasurer; K. E. Chapman, A. L. Hollenbeck, Asst. Secretaries.—V. 148, p. 871.

Air Devices Corp., Meriden, Conn.—*Receivership Lifted*

U. S. District Judge Carroll C. Kincks at a hearing in New Haven May 19, lifted the receivership corporation has been in since September, 1938. Harold W. Harwell, who has been Receiver, was elected President and a director effective upon termination of the receivership.—V. 147, p. 2672.

Abitibi Power & Paper Co., Ltd.—*Earnings*—

[Including also the results of wholly owned subsidiaries, but exclusive of Provincial Paper, Ltd.]

Calendar Years—	1938	1937	1936
Sales of newsprint and pulp	$14,109,004	$21,150,077	$14,662,752
Sales of power	621,766	604,704	312,134
Total	$14,730,770	$21,754,781	$14,974,886
a Operating costs	11,370,546	16,300,309	12,052,486
Discount on United States funds	Cr57,246	13,276	3,221
Balance	$3,417,470	$5,441,195	$2,919,178
Interest and discount earned	87,955	59,185	46,217
Sundry minor operating profits	3,196	24,265	21,774
Total	$3,508,620	$5,524,645	$2,987,169
Int. on contr. covering purch. of shs. of Thunder Bay Paper Co., Ltd.	------	------	40,919
Cost of carrying ilde mills and timber concessions tributary thereto	187,619	436,248	355,315
Int. on receivers' ctfs. and overdraft	191,290	151,734	229,683
Cost of issue of receiver's report	2,706	5,986	3,114
Expenses re: bondholders' meeting	------	6,851	------
Prov. for bad & doubtful accts. receiv.	8,000	25,000	------
Prov. for legal and audit expenses	48,000	48,000	48,000
Paid to receiver in respect of renumer.	48,000	48,000	48,000
Prov. for U. S. Fed. inc. taxes on int. and dividends received	13,494	25,922	21,664
Cost of obtaining special reports under authority of court	12,237	24,737	53,185
Expenses of liquidator	2,706	3,202	2,101
Exp. re Ripley reorganization plan	11,312	------	------
Divs. on common stock of Provincial Paper, Ltd	------	Cr90,000	------
Bal. available for depreciation of mills & properties & towards bond interest	$2,983,256	b$4,838,965	$2,185,189

a Incl. admins., superintendence and gen. exps., but before providing for depreciation and bond interest. b Amount provided for depreciation (including provisions shown on books of subsidiary companies) was $1,785,000 in 1937 and $1,785,000 in 1938.

Statement of Nominal Surplus for the Period Prior to Receivership as Shown by Balance Sheet as at Dec. 31, 1938

Nominal surplus for period prior to Sept. 10, 1932, as per balance sheet at Dec. 31, 1937	$4,453,957
Sundry adjustments	34,133
Nominal surplus for period prior to Sept. 10, 1932, as per balance sheet at Dec. 31, 1938	4,488,091

Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Reciever's current assets:			Sundry liabilities of Receiver:		
Cash on hand & on deposit	336,286	126,070	Wages accr. & payable	72,237	96,121
Accts. to rec., customers', less reserves	449,749	531,623	Sundry accts. payable	504,962	764,053
Rec. from G. H. Mead Co for newspr't shipments	2,001,290	1,495,306	Receiver's certificates (secured)	4,000,000	2,600,000
Rec. from oth. subs. represented by curr. assets	3,575,831	2,653,475	Liab. on contracts for boats under construction	57,160	928,920
Inventories	6,299,321	4,814,742	Contingent res	750,000	------
Invests. in bds	69,450	70,450	Gen. creditors' claims incurr. prior to receivership	749,857	750,003
Deposits with trustee for bondholders	62,205	94,695	Res. for conting.	------	23,705
Invests. in & advances to whly owned subs. (excl. of G. H. Mead Co.) net	42,508,189	43,563,193	5% 1st mtge. gold bonds	48,267,000	48,267,000
Invest. by rec. in purch. of shs. of G. H. Mead Co	600,000	600,000	Unpaid int. coupons due Dec. 1, 1931 and prior	1,300	1,300
Invests. in shs. of corporat'ns not wholly owned	1,500,635	1,500,635	Int. accr. to Sept. 10, '32	1,877,050	1,877,050
Invests. in mills & equip., rys., water powers, townsites & bldgs. (net)	46,032,633	46,186,156	Res. for tax rebates	17,636	17,636
Boats under construc. under authority of court	------	940,845	7% cum. pref. stock	1,000,000	1,000,000
Timber concess. & freel'd timber owned (net)	19,894,049	19,907,560	6% cum. pref. stock	34,881,800	34,881,800
Real estate and office bldgs	327,039	326,972	x Common stock	18,964,935	18,964,935
Chattels & equip	27,830	38,337	Nominal surplus of period prior to receivership	4,488,091	4,453,957
Prepaid expenses	206,553	237,198	Amt. avail. towards deprec. & bond int. from operat'ns during receivership period	8,259,032	8,460,776
Total	123,891,061	123,087,257	Total	123,891,061	123,087,257

x Represented by 1,088,117 shares of no par value (including 95 shares deposited for exchange of shares of subsidiary companies).

Bondholders' Protective Committee Urges Deposit of Bonds—

Herbert J. Symington, Chairman of the bondholders' protective committee for the first mortgage bonds, has sent a letter to United States bondholders urging them to deposit their bonds in order to insure early constructive action on their behalf in the long-delayed effort to reorganize the company.

"Many efforts have been made with representatives of junior securities to effect a compromise looking toward the ultimate goal of a sound and constructive reorganization," says Mr. Symington. "After seven years these efforts have been unsuccessful and the committee is convinced there are now no available means of removing Abitibi from receivership and of placing it, effectively capitalized, on a competitive basis within the industry, other than by a sale and purchase by the bondholders."

In explanation of the plan recently adopted by the committee, Mr. Symington said that all securities of the new company to be formed will be distributed to assenting bondholders except those issued for cash requirements and to which they will have the first right to subscribe at the public offering price. The plan provides that the securities for account of assenting bondholders may be issued in the first instance in the form of certificates of beneficial interest, but this will not interfere with the distribution, through the escrow agent, of any dividends that may be paid by the new company or any cash arising through exercise of stock purchase warrants.

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Those who do not assent will receive no securities in the new company but will receive their distributive share of the purchase price of Abitibi assets after expenses and prior charges. What this share will be will depend upon the amount paid for the assets and the extent to such expenses and prior charges.—V. 148, p. 2883.

Akron Canton & Youngstown Ry.—*Earnings*—

April—	1939	1938	1937	1936
Gross from railway	$143,556	$119,832	$181,154	$183,426
Net from railway	32,268	16,384	61,838	67,013
Net after rents	1,123	def9,542	27,585	36,137
From Jan. 1—				
Gross from railway	640,759	499,499	781,594	731,167
Net from railway	180,581	72,983	301,499	278,012
Net after rents	56,493	def37,918	143,174	159,420

—V. 148, p. 2569.

Alabama Great Southern RR.—*Earnings*—

April—	1939	1938	1937	1936
Gross from railway	$611,246	$523,591	$646,983	$521,682
Net from railway	192,927	103,834	199,832	129,827
Net after rents	136,596	87,892	134,540	66,417
From Jan. 1—				
Gross from railway	2,382,797	1,966,840	2,509,238	1,969,951
Net from railway	671,752	284,132	747,935	455,762
Net after rents	467,900	278,363	474,657	231,886

—V. 148, p. 2569.

Alabama Power Co.—*Earnings*—

Period End. Apr. 30—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Gross revenue	$1,715,459	$1,616,986	$20,619,101	$19,901,550
Oper. expenses & taxes	702,374	680,084	9,344,409	8,898,918
Prov. for depreciation	217,690	217,690	2,612,280	2,693,816
Gross income	$795,395	$719,212	$8,662,411	$8,317,816
Int. & other fixed chgs.	404,778	401,230	4,874,103	4,800,463
Net income	$390,617	$317,982	$3,788,308	$3,517,353
Divs. on preferred stock	195,178	195,178	2,342,138	2,342,138
Balance	$195,439	$122,804	$1,446,170	$1,175,215

—V. 148, p. 2569.

Alexander & Baldwin, Ltd.—*To Pay $1.50 Dividend*—

Directors have declared a dividend of $1.50 per share on the capital stock, payable June 15 to holders of record June 5. This compares with 50 cents paid on May 15, last; $1.50 paid on March 1, last; $3 paid on Dec. 15, 1938; $1.50 paid on Sept. 15, 1938; $2.25 paid on June 15 and March 15, 1938; a dividend of $8.25 paid on Dec. 15, 1937, and a regular quarterly dividend of $2.25 paid on Sept. 15, 1927.—V. 148, p. 2883.

American Bank Note Co.—*No Common Dividend*—

Directors at their meeting held May 24 took no action on payment of a dividend on the common shares at this time. Regular quarterly dividend of 10 cents per share was paid on April 1, last.—V. 148, p. 2732.

American & Foreign Power Co., Inc. (& Subs.)—*Earns.*

Comparative Statement of Consolidated Income (Before Exchange Adjustments)

Period End. March 31—	1939—3 *Mos.*—1938		1939—12 *Mos.*—1938	
Subsidiaries				
Operating revenues	$14,851,460	$14,941,517	$59,718,590	$61,997,073
Oper. exp., incl. taxes	8,997,817	9,080,008	36,373,237	37,794,078
Property retirement reserve appropriations	1,245,578	1,221,665	5,393,634	5,406,794
Net oper. revenues	$4,608,065	$4,639,844	$17,951,719	$18,796,201
Rent fr. lse. of plts. (nt.)	4,050	8,233	20,330	50,059
Operating income	$4,604,015	$4,631,611	$17,931,389	$18,746,142
Other income (net)	87,545	214,130	791,072	924,417
Gross income	$4,691,560	$4,845,741	$18,722,461	$19,670,559
Int. to pub. & othr. deds.	770,037	978,743	3,409,818	3,921,356
Less int. chd. to constrn.	36,543	29,474	131,544	83,500
Net interest to public & other deductions	$733,494	$949,269	$3,278,274	$3,837,856
Balance	$3,958,066	$3,896,472	$15,444,187	$15,832,703
a Preferred dividends to public	595,593	648,881	2,424,965	2,652,027
Balance	$3,362,473	$3,247,591	$13,019,222	$13,180,676
Portion applicable to minority interests	97,827	19,010	357,662	298,972
b Net equity	$3,264,646	$3,228,581	$12,661,560	$12,881,704
American & Foreign Power Co., Inc.				
b Net equity	$3,264,646	$3,228,581	$12,661,560	$12,881,704
Other income	6,556	6,225	54,665	54,271
Total	$3,271,202	$3,234,806	$12,716,225	$12,935,975
Expenses, incl. taxes	145,261	137,529	530,925	624,557
Balance appl. to int. &c. deductions	$3,125,941	$3,097,277	$12,185,300	$12,311,418
Int. to pub. &c. deducts.	1,554,312	1,541,188	6,253,166	6,349,150
Bal., before exchange adjustments	$1,571,629	$1,556,089	$5,932,134	$5,962,268

a Full dividend requirements applicable to the respective periods whether earned or unearned. b Of American & Foreign Power Co., Inc. in income of subsidiaries (not all of which is available in United States currency)—before exchange adjustments.

Comparative Statement of Income and Summary of Earned Surplus. (Company Only)

Period End. Mar. 31—	1939—3 *Mos.*—1938		1939—12 *Mos.*—1938	
Income—From subs	$1,830,318	$2,289,237	$8,485,103	$10,033,890
Other	6,556	6,225	54,665	54,271
Total	$1,836,874	$2,295,462	$8,539,768	$10,088,161
Expenses, incl. taxes	145,261	137,529	530,925	624,557
Int. & deductions	1,554,312	1,541,188	6,253,166	6,349,150
Bal. (before exch. adjustments)	$137,301	$616,745	$1,755,677	$3,114,454

Earned Surplus for 12 Months Ended March 31, 1939

Earned surplus, April 1, 1938, $25,134,059; balance from statement of income for the 12 months ended March 31, 1939, before exchange adjustments ($1,755,677, less exchange adjustments, (net, $485), $1,755,191; miscellaneous adjustments, $1,148; earned surplus, March 31, 1939, $26,890,398.

Balance Sheet March 31, 1939 (Company Only)

Assets—Investment securities and advances, subs., &c. a$518,440,555; cash in banks, on demand, United States currency, $7,613,008, foreign currency at current rate of exchange $11,773; accounts receivable, subs. $43,003, others $7,650; interest and dividend receivable (subsidiaries), $1,276,047; other current assets, $2,520; unamortized debt discount and expense, $6,796,107; sundry debits, $15,820; total, $534,206,485.

Liabilities—Capital stock (no par), a$393,940,452; 5% debentures, series due 2030, $50,000,000; notes payable: Banks (due Oct. 26, 1939 $21,200,000, El. Bond & Share Co. (Oct. 26, 1939) $5,300,000, Elec. Bond & Share Co. (Oct. 26, 1939) $35,000,000; accounts payable: subsidiaries $8,273, others $45,497; accrued accounts, $1,776,809; deferred credit, $45,053; earned surplus, $26,890,398; total, $534,206,485.

a Ledger value—based on company's valuations of securities acquired for securities issued and on cash costs, less credits for net proceeds, in lieu of cost, of investments disposed of where individual costs are not determinable because of group valuations of investments, and therefore does not purport to represent present realizable. b Preferred ($7), cumulative, 478,995 shares; $6 preferred, cumulative, 387,025 shares (incl. scrip equivalent to 4.65 shs.); 2nd preferred, series A ($7), cumulative, 2,599,111 shs.; common, 2,075,738 shs.; option warrants (without expiration date) to purchase 6,649,994.8 shares of common stock for $25 per share (one share of second preferred stock, series A ($7), acceptable, in lieu of cash, with warrants for four shares, in full payment for four shares of common stock); capital stock subscribed, preferred stock ($7) allotment certificates, $480.

Notes—On May 15, 1939, the notes payable to banks and Electric Bond & Share Co. in the amounts of $21,200,000 and $5,300,000, respectively, were reduced by a payment of $2,500,000, which reduces this indebtedness to $19,200,000 and $4,800,000, respectively. The notes payable to banks due Oct. 26, 1939, bear interest at the rate of 4% per annum to Oct. 26, 1938, and 4½% per annum thereafter. Pursuant to agreements entered into between Electric Bond & Share Co. and the respective banks holding the company's notes due Oct. 26, 1939, Electric Bond & Share Co. has agreed with the banks, among other things, not to accept any payment on account of interest on the note of American & Foreign Power Co., Inc., dated Feb. 14, 1935, due Oct. 26, 1938, in the reduced principal amount of $4,800,000, in excess of 4% per annum for the year ended Oct. 26, 1938, and 4½% per annum for the year ending Oct. 26, 1939, and not to accept any payment on account of interest or principal on said note unless proportionate payments with respect to such interest and (or) principal are simultaneously made on the notes payable to banks due Oct. 26, 1939.

Under the terms of the extension agreements whereby the maturity dates of the notes payable to banks due Oct. 26, 1938, were extended to Oct. 26, 1939, American & Foreign Power Co., Inc., agreed to apply ratably to the reduction of said notes so much of the net proceeds of the sale of any securities or capital assets by the company or any of its direct or indirect subs. (other than intercompany sales) as could be made legally available which (1) should be in excess of a reasonable allowance for working funds and necessary construction of additions, betterments or improvements of or to existing plants or systems, (2) shall not be used to pay at maturity any existing debts (or renewals) and (3) can be transferred into United States dollars without unreasonable expenses for such transfer. Until the aforementioned notes are paid, the 7% note payable due Nov. 15, 1938, in the principal amount of $35,000,000, is presently subordinated to the notes payable to banks due Oct. 26, 1939, the note payable to Electric Bond & Share Co. due Oct. 26, 1938, and the gold debentures, 5% series due 2030. By reason of the foregoing, the notes payable to Electric Bond & Share Co., which bear due dates of Oct. 26, 1938, and Nov. 15, 1938, respectively are nevertheless shown as payable Oct. 26, 1939.—V. 148, p. 2732.

American Gas & Electric Co. (& Subs.)—*Earnings*—

Calendar Years—	1938	1937	a1936
Subsidiary Cos. Consolidated—			
Total operating revenues	$72,502,373	$74,289,313	$70,319,990
Operation	22,439,118	22,737,288	22,062,293
Maintenance	4,155,278	4,291,237	4,047,457
Depreciation	10,606,713	9,880,350	9,140,761
Taxes	9,808,138	10,229,336	9,676,447
Operating income	$25,493,126	$27,151,101	$25,393,032
Other income	36,755	160,924	465,452
Total income	$25,529,881	$27,312,025	$25,858,486
Interest and other deductions	10,208,057	10,886,853	11,335,776
Preferred stock dividends	5,092,085	5,014,399	5,014,392
Balance of income for com. stocks	$10,229,739	$11,410,773	$9,508,315
American Gas & Electric Co.—			
Balance of income for common stocks of sub. cos. owned by American Gas & Electric Co	$10,229,739	$11,410,773	$9,508,315
Interest from sub. companies	2,466,767	3,054,542	3,388,688
Pref. stock divs. from sub. cos	1,987,736	1,910,050	1,910,050
Other income	55,631	68,398	301,432
Total income	$14,739,873	$16,443,763	$15,108,484
Taxes and expenses (net)	573,565	745,299	629,727
Interest and other deductions	2,035,992	2,050,241	2,561,376
Preferred stock dividends	2,133,738	2,133,738	2,133,738
Balance carried to consolidated earned surplus	$9,996,578	$11,514,484	$9,783,644
Common stock dividends	6,272,719	7,839,717	6,269,810
Earnings per share of common stock	$2.23	$2.56	$2.18

a Restated for comparative purposes. Interest and other deductions (subsidiary companies consolidated) restated to include an additional charge at the rate of $100,000 per annum for amortization of debt discount and expense.

Comparative Statement of Consolidated Earned Surplus

Calendar Years—	1938	1937
a Balance beginning of year (adjusted)	$73,009,258	$67,774,623
Income for year after pref. dividends	9,996,578	11,514,484
Federal income tax refunds	------	1,223,642
Reserves no longer required	563,105	625,662
Rate case expenses—adjust. of amortization	41,182	------
Discount on bonds reacquired and canceled	378,536	------
Miscellaneous credits	42,622	18,440
Total	$84,031,281	$81,156,852
Expenses re Federal income tax refunds	------	250,000
Refunding expenses, premium and unamortized discount and expense on bonds retired	3,498,612	38,321
Interest after refunding on bonds called for redemp.	694,841	------
Losses due to floods	250,575	------
Transfer to capital surplus—sub. company	192,993	------
Losses on deposits in closed banks	23,814	------
Miscellaneous debits	36,830	19,555
Common stock dividends	6,272,719	7,839,717
Balance end of year—earned surplus	$73,060,897	a$73,009,258

a Adjusted for comparative purposes to show as of Dec. 31 the full declared liability for the quarterly dividend on American Gas & Electric Co. preferred stock, payable Feb. 1, which it had been the company's practice to accrue on a monthly basis, two-thirds prior to Dec. 31 and one-third in the month of January preceding the payment date.

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	a1937 $	*Liabilities*—	1938 $	a1937 $
Utility plant	439,457,237	423,071,983	Amer. Gas & El. Co. 5% debs. due 2028	30,000,000	40,000,000
Constr. contrs. uncompleted	2,024,089	3,073,456	Subs. long-term debt	188,824,000	148,226,900
Invest. & fund accounts	4,250,469	4,211,064	Accts. payable	4,073,895	5,534,547
Cash incl. time deposits	35,791,309	19,567,047	Accts. payable (subs. not consolidated)	173,494	173,490
Special deposits	82,156	153,165	Divs. declared on pref. stock	543,882	543,147
Working funds	416,315	422,343	Customers' deps	2,029,391	2,076,802
Municipal scrip	3,738	15,779	Taxes accrued	9,774,464	10,715,613
Temporary cash investments	3,512,247	4,648,156	Interest accrued	3,209,414	2,023,813
Notes receivable	37,068	61,169	Accrd. divs. on pref. stock	123,412	123,412
Accounts receiv.	9,311,826	9,610,303	Oth. curr. and accrd. liabils.	346,293	238,566
Accts. rec. (subs. not consol.)	13,893	12,330	Contract. liabs.	217,921	243,921
Mat'ls & supplies	5,738,490	6,121,836	Oth. defd. creds.	100,419	70,396
Prepayments	597,778	805,076	Unamort. premium on debt	4,063	------
Other curr. and accrued assets	88,829	26,050	Reserves	58,639,874	54,631,315
Notes & accts. rec. (not curr.)	1,500,244	1,042,846	Contribs. in aid of construct'n	169,349	100,059
Unamortiz. debt disct. & exp.	14,965,648	11,756,764	$6 pref. stock	33,428,385	33,428,385
Cash in closed banks & restricted deps.	378,711	426,928	Common stock	44,827,377	44,827,377
Retirement work in progress	3,967,356	2,959,021	Subs. cos. pref. stock	48,698,239	48,698,239
Oth. pref. debits	872,118	1,252,187	b Net excess of equity	23,727,723	23,534,730
			Capital surplus	1,037,032	1,037,032
			Earned surplus	73,060,897	73,009,258
Total	523,009,523	489,237,503	Total	523,009,523	489,237,503

a Restated for comparative purposes. b In assets of subs. consolidated over investment in subs. consolidated, exclusive of earned surplus.

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Comparative Statement of Income and Surplus (Parent Co.)

Calendar Years—	1938	a1937
Income from subs. consolidated—		
Dividends on common stocks	$7,488,090	$9,276,784
Dividends on preferred stocks	1,987,736	1,910,050
Interest on bonds	1,508,259	2,507,288
Interest on advances	958,507	547,254
Income from subs. not consolidated—		
Dividends on common stock	------	16,250
Interest on bonds and advances	20,973	20,973
Total from subsidiaries	$11,963,566	$14,278,600
Other income	34,658	31,174
Total income	$11,998,224	$14,309,774
Taxes and expenses (net)	573,565	745,299
Interest on debentures	1,986,111	2,000,000
Amortization of debt discount and expense	49,881	50,241
Balance carried to surplus	$9,388,667	$11,514,233
Earned surplus beginning of year	b43,308,313	b41,767,300
Miscellaneous credits	22,845	235
Total	$52,719,824	$53,281,768
Premium and unamortized discount and expense on debentures retired	1,722,406	------
Miscellaneous debits	18,609	------
Dividends on preferred stock	2,133,738	2,133,738
Dividends on common stock	6,272,719	7,839,717
Earned surplus end of year	$42,572,352	$43,308,313

a Restated for comparative purposes. **b** Adjusted for comparative purposes to show as of Dec. 31 the full declared liability for the quarterly preferred dividend, payable Feb. 1, which it had been the companys' practice to accrue on a monthly basis, two-thirds prior to Dec. 31 and one-third in the month of January preceding the payment date.

Balance Sheet Dec. 31 (Company Only)

Assets—	1938 $	a1937 $	*Liabilities*—	1938 $	a1937 $
Investments	123,999,443	146,637,737	5% debs. due 2028	30,000,000	40,000,000
Cash incl. time deposits	26,235,719	13,014,215	Accts. payable (subs. consol.)	13,106	------
Working funds	3,000	8,473	Accounts payable (others)	18,805	28,098
Accts. receiv.	------	212,053	Accrd. int. on long-term debt	250,000	333,333
Int. receiv. on bonds, notes & advances	323,576	488,080	Divs. declared on preferred stock	533,434	533,434
Pref. divs. receiv from subs. consolidated	448,102	432,582	Accrued taxes	244,596	402,590
Unamort. debt disct. & exp.	3,366,183	4,538,471	Other curr. and accrd. lia. lis.	60,059	46,632
Other defd. chgs.	12,501	13,577	Contingent liabs	------	1
			Reserves	1,403,381	1,399,995
			b $6 pref. stock	33,428,385	33,428,385
			b Com. stock	44,827,377	44,827,377
			Capital surplus	1,037,032	1,037,032
			Earned surplus	42,572,352	43,308,313
Total	154,388,526	165,345,191	Total	154,388,526	165,345,191

a Restated for comparative purposes. **b** Represented by: preferred stock no par value $6 cumul. dividends (entitled to preference over common stock, on case of liquidation, to $100 per share, and accrued dividends) held by public, 355,623 shares; and common stock, no par value, held by public, 4,482,737 31-50 shares.

SEC Approves Utility Unit—

The Securities and Exchange Commission on May 15 granted an order approving the organization of the American Gas & Electric Service Corp. as a subsidiary service company for the American Gas & Electric Co. system.

The corporation was incorporated in New York, Dec. 18, 1937, for the purpose of rendering services to the American Gas & Electric Co. It was organized on a departmental basis and renders extensive management, supervisory and engineering services to all the operating electric utility companies in the system and some services to non-utility subsidiaries of the American Gas & Electric Co.—V. 148, p. 2884.

American Gas & Power Co.—*Earnings*—

Period—	x*Year End. Jan.* 31, '39	1938	1937	1936
		Years Ended Dec. 31		
Gross revenues	$752,853	$768,873	$686,918	$555,666
Operating expenses	33,764	81,180	34,387	21,069
Gross income	$719,089	$687,694	$652,531	$534,596
Unconditional interest	374,753	346,057	370,671	380,038
Conditional interest	322,967	388,169	391,612	400,804
Balance, deficit	$21,369	$46,533	$109,751	$246,247
Profit on reacquired secs	------	------	------	517,427
Net loss	$21,369	$46,533	$109,751	prof$271,180

x Pro forma after giving effect to adjustments from plan of recapitalization of Birmingham Gas Co. consummated Feb. 17, 1939.

Earnings for the 12 Months Ended March 31

	1939	1938
Gross revenues	$713,354	$890,296
Operating expenses	81,734	39,747
Gross income	$631,620	$850,549
Unconditional interest	346,446	365,860
Conditional interest	371,870	388,989
Net income	def$86,696	$95,700

Balance Sheet

Assets—	*Mar.* 31 '39 $	*Dec.* 31 '38 $	*Liabilities*—	*Mar.* 31 '39 $	*Dec.* 31 '38 $
Invest. in sub. & affil. companies	13,255,910	13,396,060	Long-term debt	10,432,000	10,432,000
Notes & accrd. int. thereon receiv. from subs	338,700	742,920	Accrd. int. on debs. in hands of public	------	1,045,428
Invest. in affil. cos	2,096,758	2,096,758	Ctfs. of indebt. & accrued interest thereon	2,061,209	3,364,318
Other investment	2,436	2,436	Cumul. conditional int. on seed. debs	960,737	------
Special dep. with trustee under debenture issues	346	346	Notes payable	435,000	40,000
Cash in bank	17,354	13,013	Accounts payable	25,488	26,713
Dividend receiv.	21,000	------	Accrued interest on funded debt	56,460	------
Sund. prepd. exps.	75	300	Other accrd. liabs.	1,161	------
			Com. stk. ($1 par)	189,637	189,637
			Capital surplus	1,002,592	1,002,592
			Earned surplus	568,295	151,146
Total	15,732,580	16,251,835	Total	15,732,580	16,251,835

Pro Forma Balance Sheet Jan. 31, 1939

(Giving effect to adjustments resulting from the plan of recapitalization of Birmingham Gas Co. as consummated on Feb. 17, 1939)

Assets—Investment in subsidiary and affiliated companies, $13,277,517; notes and accrued interest thereon, receivable from subsidiaries, $338,570; investments in affiliated companies, $2,096,758; other investment, $2,436; special deposit with trustee under debenture issues, $346; cash in bank, $21,730; sundry prepaid expenses, $225; total, $15,737,583.

Liabilities—Long-term debt, $10,432,000; certificates of indebtedness and accrued interest thereon, $2,045,022; cumulative conditional interest on secured debentures, $923,097; notes payable, $600,000; accounts payable, $18,792; other accrued liabilities, $1,505; common stock ($1 par), $189,637; capital surplus, $1,002,592; earned surplus, $524,937; total, $15,737,583. —V. 147, p. 2858.

American Colortype Co.—*Personnel*—

At the annual meeting of stockholders which was concluded on May 16 after a recess Monday (May 15) afternoon to permit the counting of proxies, 10 members of the company's board of directors were reelected to serve during the coming year and two nominees of the stockholders' proxy committee were also elected to the board. Differences previously existing between the management and the stockholders' proxy committee as to the membership of the board of directors were composed as a result of the representation obtained on the board by the committee.

Directors elected for the coming year include George W. Reynolds of Glen Ridge, N. J.; Charles R. Frederickson of Coshocton, Ohio; Edwin Lennox of Chicago, Ill.; Thomas C. Murphy of Red Oak, Iowa; Dudley R. Morean of Montclair, N. J.; Richard S. Hamilton of Bloomfield, N. J.; Waldron M. Ward of Newark, N. J.; George C. Hirst of Glen Ridge, N. J.; Arthur R. Gabriel of New York, N. Y.; Edmund P. Kreutzinger of Montclair, N. J.; Edmund B. Osborne Jr., of New York City, and Henry F. Scheetze Jr. of Pittsburgh, Pa.

The board of directors at its organization meeting held May 17, elected the following officers:

G. W. Reynolds, Chairman of the Board; E. Lenox, President; C. R. Frederickson, Executive Vice-President and Treasurer; D. R. Morean, Vice-President; R. S. Hamilton, Secretary and Assistant Treasurer, and Benjamin W. Brown, Assistant Secretary.—V. 148, p. 2414.

American-Hawaiian SS. Co. (& Sub.)—*Earnings*—

Period End. Apr. 30—	1939—*Month*—	1938	1939—4 *Mos.*—	1938
Operating earnings	$1,624,296	$1,307,391	$5,810,602	$4,885,880
Operating expenses	1,425,818	1,265,637	5,321,669	4,799,047
Net profit from oper	$198,478	$41,754	$488,933	$86,833
Other income	362	500	8,474	11,462
y Total profit	$198,840	$42,254	$497,406	$98,295
Provision for deprecia'n	71,389	75,223	285,552	300,898
Profit on sale of securities	------	9,291	------	13,871
z Net profit	$127,451	x$23,679	$211,854	x$188,731

x Indicates loss. y Before depreciation and Federal income tax. z Before Federal income taxes.—V. 148, p. 2570.

American Machine & Foundry Co. (& Subs.)—*Earns.*

Calendar Years—	1938	1937	1936	1935
Sales	$4,821,882	$4,870,966	$3,839,737	$3,297,575
Royalties, &c	181,200	79,267	71,293	234,890
Total revenue	$5,003,082	$4,950,233	$3,911,030	$3,532,464
Mfg. costs and expenses	4,526,216	4,582,542	3,499,359	3,076,621
Gross profit	$476,866	$367,691	$411,672	$455,843
Other income	819,672	1,047,599	1,051,279	880,954
Gross income	$1,296,539	$1,415,289	$1,462,950	$1,336,797
Interest, &c	------	------	------	13,013
Depreciation	209,396	221,766	163,725	140,624
Federal taxes	20,960	a3,937	a54	2,282
Other corporate taxes	173,260	151,240	88,731	59,893
Net profit	$892,922	$1,038,346	$1,210,440	$1,120,985
Common dividends	784,433	978,842	1,074,383	975,019
Surplus	$108,489	$59,504	$136,057	$145,966
Shs. com. stk. outstand'g	1,000,000	1,000,000	1,000,000	1,000,000
Earnings per share	$0.89	$1.04	$1.21	$1.12

a Including $35 in 1937 and $24 in 1936, Federal surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash	460,028	283,189	Accounts payable	359,576	418,841
Market. securities	420,080	426,307	Loans payable to banks	485,244	552,426
Accts. receivable	817,793	720,121	Accr'd Fed'l, State & other taxes	85,477	58,906
Notes and acceptances receivable	18,112	141,318	Reserve for special contingencies	239,634	271,456
Accts. rec. affil. cos	12,686	9,963	x Common stock	7,000,000	7,000,000
Notes & ac ts. receiv., not curr't.	51,426	35,062	Earned surplus	9,740,931	9,570,523
Accts. receiv. from officers & empl.	6,110	13,408			
Inventories	2,050,363	2,112,518			
Inv. in affil. cos	11,467,043	11,437,326			
Slip stitching machines	238,759	------			
Stock in American Mach. & F. Co.	163,668	163,669			
Patents, pat. rts., licenses, &c	1	1			
y Land and bldgs. & equipment	2,149,958	2,458,631			
Deferred charges	54,833	70,637			
Total	17,910,863	17,872,151	Total	17,910,863	17,872,151

x Represented by 1,000,000 no par shares. y After reserves for depreciation of $1,562,768 in 1938 and $1,472,890 in 1937.—V. 147, p. 1182.

American Machine & Metals, Inc.—*Annual Report*—

Calendar Years—	1938	1937	1936	1935
Net sales	$2,162,086	$3,663,368	$3,791,047	$3,060,093
Cost of sales	1,720,513	2,610,653	2,679,992	2,111,557
Gross profit on sales	$441,572	$1,052,714	$1,111,055	$948,536
Other income	63,755	74,237	119,384	129,449
Gross income	$505,327	$1,126,951	$1,230,439	$1,077,985
Sell., adm., gen. exp., &c	711,901	871,598	882,501	721,671
Operating profit	sur$206,573	$255,353	$347,938	$356,314
Profit on retire. of bds	16,833	------	------	1,550
Prof., incl. bds. repur.	loss$189,740	$255,353	$347,938	$357,864
Depr. & depl. of ore res.	79,158	115,055	110,942	102,291
Bond interest	31,633	34,720	41,291	58,982
Prem. paid on bds. red.	------	------	5,100	------
Prov. for Fed. inc. tax	------	See x	8,135	15,241
y Extraordinary profit	Cr300,967	Cr50,960	------	------
Net profit	loss$601,499	$156,539	$182,469	$181,349
Dividends	------	136,717	164,043	------

x None considered necessary. y Realized on sale of certain fixed assets during year.

Note—No deduction made for surtax on undistributed profits (none required).

Balance Sheet Dec. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$169,349	$259,007	Notes payable	$330,000	$330,000
d Notes and trade accepts. & accr'd int. receivable	388,134	423,485	Accounts payable	110,771	89,745
d Accts. receiv'le	397,798	380,927	Other accruals	78,772	108,341
Deps. with ins. cos. & to secure bids	32,105	33,954	Res. for prior yrs.' Fed. inc. taxes	4,937	1,440
Inventories	940,871	1,289,772	Adv. pay. on contr.	1,773	2,070
Stocks, bonds and mortgages	667	7,668	Conv. 4% debs.	628,000	690,500
a Ore reserve and mineral rights	15,252	104,716	Notes pay. 1939	------	30,000
b Fixed assets	850,565	951,640	Res. for conting's.	37,121	49,681
Deferred charges	29,694	40,168	c Capital stock	1,532,965	1,532,965
Goodwill, patents, &c	1	1	Capital surplus	628,932	583,932
			Earned surplus	def528,835	72,663
Total	$2,824,437	$3,491,337	Total	$2,824,437	$3,491,337

a After depletion. b After depreciation of $548,508 in 1938 and $571,990 in 1937. c Represented by 306,593 shares (no par). d After reserve for doubtful accounts.—V. 147, p. 3149.

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American Hide & Leather Co.—*Pref. Accruals Paid Up*

Directors on May 18 declared a dividend of $2.75 per share on the 6% cumulative preferred stock, par $50, payable June 15 to holders of record June 7. This payment consists of back dividends of $2 per share thus paying up all accruals and the regular quarterly dividend of 75 cents ordinarily due at this time.

Directors stated that the dividends are made payable June 15, rather than June 30, to insure the receipt of the payment by all the stockholders prior to June 30, the end of the company's fiscal year.—V. 148, p. 2570.

American Home Products Corp.—*Acquisition*—

Harold H. Clapp, Inc., pioneer and one of the leaders in the strained and chopped baby foods industry, has been sold by Johnson & Johnson, pharmaceutical manufacturers, to this corporation, makers of drug and grocery products, it was announced on May 23. The new ownership will continue present management policies and expects to add new products to the present list of 29. The new products, as with the current line, will be confined to the feeding of children aged four months to six years.

H. W. Roden, President and General Manager of Harold H. Clapp, Inc., and a former Vice-President, director and advertising manager of Johnson & Johnson, continues as operating head of the concern. The company will also retain its other executives, including E. J. Fitzpatrick, Vice-President and Sales Manager; W. J. Roehl, Vice-President and Assistant Sales Manager; R. B. Thomas, Treasurer, and R. A. Reinecke, Secretary.—V. 148, p. 1792.

American Power & Light Co. (& Subs.)—*Earnings*—

Period End. Jan. 31—	1939—3 *Mos.*—	1938	1939—12 *Mos.*—	1938
Subsidiaries—				
Operating revenues	$25,080,966	$25,320,821	$97,098,238	$98,550,714
Oper. exps., incl. taxes	13,202,864	13,447,801	52,017,675	52,108,120
Property retire. & depl. reserve appropriations	2,550,506	2,585,024	9,644,939	8,931,286
Net oper. revenues	$9,327,596	$9,287,996	$35,435,624	$37,511,308
Other income (net)	33,004	73,304	147,859	224,015
Gross income	$9,360,600	$9,361,300	$35,583,483	$37,735,323
Interest to public & other deductions	4,051,179	4,028,343	16,029,041	15,984,663
Int. charged to constr.	*Cr*2,292	*Cr*99,760	*Cr*373,211	*Cr*330,576
Balance	$5,311,713	$5,432,717	$19,927,653	$22,081,236
Pref. divs. to public	1,792,933	1,792,914	7,171,707	7,171,623
Portion applic. to minority interests	20,461	19,383	63,907	76,735
Net equity of Amer. Power & Light Co. in income of subs	$3,498,319	$3,620,420	$12,692,039	$14,832,878
Amer. Pow. & Light—				
Net equity of American Power & Light Co. in income of subsidiaries	$3,498,319	$3,620,420	$12,692,039	$14,832,878
Other income	19,857	19,366	75,076	59,944
Total	$3,518,176	$3,639,786	$12,767,115	$14,892,822
Expenses, incl. taxes	106,425	96,530	426,567	398,617
Interest and other deduc.	724,317	725,323	2,906,613	2,910,842
Balance carried to consol. earned surplus	$2,687,434	$2,817,933	$9,433,935	$11,583,363

Note—Litigation in which one of the subsidiaries had been engaged regarding a rate reduction, for which a reserve had been provided by appropriations from surplus, was decided against the company in Nov., 1938. An adjustment was charged against operating revenues in Dec., 1938 to remove from revenues for the year 1938 the amount of the rate reduction applicable to the first 11 months of the year. For the 12 months ended Jan. 31, 1939, this adjustment has the effect of removing from operating revenues $58,265 more than the amount applicable to that period. Operating revenues for the 12 months ended Jan. 31, 1938 in the above statement includes $611,850 of revenues of such subsidiary in litigation during the period, for which a reserve was provided.

Accumulated Dividends—

The directors have declared a dividend of 75 cents per share on the no par $6 cum. pref. stock and a dividend of 62½ cents per share on the no par $5 cum. pref. stock, both payable July 1 to holders of record June 9. Like amounts were paid on April 1 and Jan. 2, last and on Oct. 1, 1938. Dividends of $1.12½ and 93¾ cents per share, respectively, were paid on the $6 and $5 stocks on July 1 and April 1, 1938, and on Dec. 20, 1937. See V. 146, p. 1389 for record of previous dividend payments.—V. 148, p. 2885.

American Public Service Co. (& Subs.)—*Earnings*—

3 *Months Ended March* 31—	1939	1938
Operating revenues	$1,256,451	$1,275,826
Operating expenses and taxes	819,349	826,813
Net operating income	$437,102	$449,013
Other income (net)	22,338	24,001
Gross income	$459,441	$473,015
Interest on long-term debt	274,956	282,173
Amortization of bond discount and expense	19,266	19,805
General interest	3,739	3,747
Other income deductions	6,214	4,825
Dividends at cumulative rate for the period on preferred stock of West Texas Utilities Co. held by public	70,542	71,662
Net income	$84,723	$90,802

Income Account of Company Only

3 *Months Ended March* 31—	1939	x1938
Income—Dividends on pref. stock of West Texas Utilities Co	$64,107	$62,240
Dividends on common stock of Public Service Co. of Oklahoma	19,990	19,990
Amortization of profit on sale of bonds of subsidiary company	1,382	1,382
Other dividends and interest	320	------
Total income	$85,800	$83,613
General and miscellaneous expenses	2,136	1,393
Taxes, other than income	368	556
Income taxes	4,075	752
Net income	$79,220	$80,911

x An adjustment made subsequently to March 31, 1938, increasing dividend income applicable to the 3 months ended that date, has been given effect to in this column.

Accumulated Dividend—

Directors have declared a dividend of $1.50 per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable June 20 to holders of record May 31. Dividends of $2.50 was paid on Dec. 20, last and last previous payment was $1.75 per share made on Dec. 16, 1937. —V. 147, p. 3149; V. 148, p. 2253.

American Toll Bridge Co.—*To Pay 3-Cent Dividend*—

Directors have declared a dividend of 3 cents per share on the common stock, payable June 15 to holders of record June 1. A dividend of five cents was paid on Dec. 15, last, this latter being the first dividend paid since March 15, 1938 when a regular quarterly dividend of 2 cents per share was distributed. At that time directors decided to pay dividends semi-annually instead of quarterly.—V. 147, p. 3302.

American Ship & Commerce Corp.—*Annual Report*—

Calendar Years—	1938	1937	1936	1935
General expenses	$19,871	$19,590	$19,547	$21,230
Interest charges	226,910	224,836	223,945	221,856
Extraordinary charges	10,450	3,500	6,600	2,700
Net loss	$257,231	$247,926	$250,092	$245,787

General Balance Sheet Dec. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$4,433	$1,376	Notes payable to others, secured	$3,741,000	$3,707,000
Accts. receivable	202	13	Accounts payable	9,231	9,663
c Notes receivable	1	1	Accrued interest	1,106,372	879,462
b Inv. in Hamburg Am. Line at cost:			d Capital account	430,698	687,929
Capital stk., 7,019 shares	3,323,839	3,323,839			
Inv. in affil. cos	a1,958,799	a1,958,799			
Furn. & fixt. (net)	26	26			
Total	$5,287,301	$5,284,054	Total	$5,287,301	$5,284,054

a Wm. Cramp & Sons' Ship & Engine Building Co. gen. mtge. 6% bonds due June 1, 1930, at cost of $1,958,600; Wm. Cramp & Sons' Ship & Engine Building Co. stock, 93,845 shares (61.59% of total capital stock) at nominal value, $1; Cramp-Morris Industrials, Inc., stock, 131,427 shares (87.62% of total capital stock) at nominal value, $1; Harriman Building Corp. common stock, 77.78 shares, $197.

b These securities are pledged to secure notes payable. c Wm. Cramp & Sons' Ship & Engine Building Co. after reserve of $319,339 in 1938 and $290,912 in 1937. d Represented by 591,271 no par shares.—V. 146, p. 3001.

American Type Founders, Inc.—*Earnings*—

[Including Wholly-Owned Subsidiaries]

Years Ended March 31—	1939	1938	1937
Net sales	$6,180,353	$7,564,458	$7,882,785
Cost of goods sold	4,319,840	5,102,408	4,897,826
Selling and general expenses	2,148,755	2,326,044	2,374,263
Net operating profit	loss$288,242	$136,006	$610,696
Other income	190,720	184,438	172,217
Total income	loss$97,522	$320,443	$782,912
Discounts allowed	71,987	93,635	102,635
Miscellaneous deductions	21,274	13,456	17,167
Interest on debentures	33,886	38,214	123,147
Federal and foreign income tax	2,489	30,000	25,000
Net income	loss$227,159	$145,139	$514,964
Shares of capital stock (par $10)	568,096	568,096	495,116
Earnings per share on capital stock	Nil	$0.26	$1.04

Notes—The income account includes depreciation of $253,076 in 1939, $228,119 for 1938 and $199,153 for 1937.

No provision has been made for Federal surtax on undistributed profits.

Consolidated Balance Sheet March 31

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash	$627,833	$884,187	Accounts payable	$349,298	$295,331
a Accts. & notes rec	3,379,413	2,973,457	Accr. salaries, taxes, &c.	152,729	124,006
Inventories	2,656,897	2,691,675	Res. for Fed. inc. tax (est.)	5,089	50,286
Mtges. rec. (less res)	236,025	381,075	Accrd. int. on debs	9,776	------
Typograph. library	96,764	92,875	Notes pay. to bank	400,000	------
b Land, bldg., mach'y, equip., &c.	2,524,201	2,331,980	Contract payable	91,000	105,000
c Equipment, &c. of sub. cos	53,619	91,983	Res. for Fed. inc. tax payable	75,000	72,678
Prepd. taxes & ins.	79,893	79,084	15-yr. conv. sink. fund debs	938,500	965,400
Factory & ship'g supplies, &c., deferred charges	129,125	99,189	Cap. stk. ($10 par)	5,680,963	5,680,963
			Capital surplus	1,711,741	1,671,741
			Earned surplus	369,673	660,102
Total	$9,783,768	$9,625,506	Total	$9,783,768	$9,625,506

a After reserve of $178,433 in 1939 and $171,541 in 1938. b After reserve for depreciation of $984,032 in 1939 and $812,985 in 1938. c Less $446,003 for depreciation in 1939 and $405,258 in 1938.—V. 148, p. 430.

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 ending May 20, 1939, totaled 43,269,000 kilowatt hours, an increase of 14.8% over the output of 37,701,000 kilowatt hours for the corresponding week of 1938.

Comparative table of weekly output of electric energy for the last five years follows:

Week End—	1939	1938	1937	1936	1935
April 29	39,179,000	38,313,000	50,513,000	45,791,000	37,100,000
May 6	39,367,000	38,666,000	50,876,000	44,433,000	37,658,000
May 13	39,154,000	39,542,000	51,191,000	44,766,000	38,207,000
May 20	43,269,000	37,701,000	50,723,000	44,605,000	38,269,000

—V. 148, p. 3052.

Arkansas Louisiana Gas Co.—*Bonds Called*—

A total of $100,000 first mortgage bonds 4% series due 1951 have been called for redemption on July 1 at 101 and accrued interest. Payment will be made at the Guaranty Trust Co. of N. Y.—V. 148, p. 871.

Arkansas-Missouri Power Corp.—*Earnings*—

Period Ended March 31—	1939—3 *Mos.*—	1938	12 *Mos.*—	1939
Operating revenues	$291,408	$289,119	$1,313,141	
Oper. expenses and taxes	229,378	229,906	970,406	
Net operating income	$62,029	$59,213	$342,734	
Other income (net)	248	308	27,307	
Gross income	$62,277	$59,522	$370,041	
Interest and other deductions	36,346	36,409	146,115	
Net income	$25,931	$23,113	$223,926	

Note—The accounts of the subsidiary company are not consolidated herein.—V. 148, p. 3053.

Arkansas Power & Light Co.—*Earnings*—

Period End. Apr. 30—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$714,264	$651,199	$9,362,386	$9,109,343
Oper. exps., incl. taxes	397,524	344,239	4,873,193	4,779,141
Prop. retire. res. approp.	93,000	96,000	1,273,599	1,067,746
Net oper. revenues	$223,740	$210,960	$3,215,594	$3,262,456
Rent from lease of plant (net)	------	------	------	*Dr*35,364
Operating income	$223,740	$210,960	$3,215,594	$3,227,092
Other income (net)	1,229	1,020	14,139	9,650
Gross income	$224,969	$211,980	$3,229,733	$3,236,742
Int. on mortgage bonds	146,385	146,385	1,756,624	1,809,973
Other int. & deductions	9,519	10,692	116,551	117,086
Int. chgd. to constr'n	*Cr*260	*Cr*1,010	*Cr*6,409	*Cr*14,208
Net income	$69,325	$55,913	$1,362,967	$1,323,891
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			949,265	949,265
Balance			$413,702	$374,626

x Dividends accumulated and unpaid to April 30, 1939, amounted to $1,265,687. Latest dividends, amounting to $1.75 a share on the $7 preferred stock and $1.50 a share on $6 preferred stock, were paid on April 1, 1939. Dividends on these stocks are cumulative.—V. 148, p. 2571.

Associated Gas & Electric Co.—*Weekly Output*—

For the week ended May 19, Associated Gas & Electric System reports net electric output of 88,755,036 units (kwh.). This is an increase of 6,912,225 units or 8.4% above production of 81,842,811 units for a year ago.

Gross output, including sales to other utilities, amounted to 99,893,182 units for the current week.—V. 148, p. 3053.

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Artloom Corp.—*Annual Report*—

Calendar Years—	1938	1937	1936	1935
Gross profit on sales	y$340,494	y$370,269	x$430,271	x$454,580
Expenses	282,760	366,648	317,092	286,886
Depreciation	------	------	------	48,007
Inventory adjustments	68,628	48,048	24,058	4,236
Idle plant expense	66,590	97,160	83,027	63,011
Liquidation losses	48,977	------	------	------
Loss	$126,462	$141,587	prof$6,094	prof$52,440
Other income	36,768	*Dr*387	23,042	12,382
Total loss	$89,694	$141,974	prof$29,136	prof$64,822
Federal taxes, &c	7,233	12,748	14,706	21,504
Net loss	$96,927	$154,722	prof$14,430	prof$43,318
Dividend on pref. stock	31,318	38,756	40,873	42,833
Deficit	$128,245	$193,478	$26,443	sur$485

x After discounts and bad debts. y After deducting cost of sales amounting to $1,638,725 in 1938 and $1,773,576 in 1937.

Balance Sheet Dec. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
x Land, bldgs., machinery, &c	$1,779,037	$1,752,940	Preferred stock	$444,900	$1,173,200
Patents, &c	1	1	y Common stock	1,500,000	1,500,000
Cash	77,025	42,806	Notes payable	390,000	300,000
Accts. receivable	415,356	203,323	Accounts payable	214,526	65,243
Notes receivable		988	Cust. accts.—cred. balance	12,422	------
Investments	1,705	433,993	Misc. curr. liab.	3,017	1,663
Accrued interest on investments	------	4,341	Reserves	26,036	74,700
Inventories	1,054,279	884,162	Accrd. wages, &c.	25,689	9,610
Deferred charges	27,576	15,689	U. S. & Pa. taxes	26,860	18,769
Miscell. assets	12,244	1,379	Surp. arising from purch. & retire't of pref. stock	120,976	102,406
			Surp. arising from reduct. in stated value	119,692	119,692
			Earned surplus	483,097	606,638
			Treas. pref. stock	------	*Dr*632,300
Total	$3,367,219	$3,339,621	Total	$3,367,218	$3,339,621

x After depreciation of $1,214,319 in 1938 and $1,171,383 in 1937. y Represented by 200,000 no-par shares.—V. 148, p. 2733.

Atchison Topeka & Santa Fe Ry.—*To Pay $2.50 Pref. Dividend*—

Directors on May 23 declared a dividend of $2.50 per share on the 5% non-cumulative preferred stock, payable Aug. 1 to holders of record June 23. A dividend of $1 was paid on Feb. 1, last, this latter being the first dividend paid on the preferred shares since Feb. 1, 1938 when a dividend of $2.50 per share was distributed.

Statement accompanying the current dividend announcement said that "while undivided net profits are determined at the present time for only the first 10 months of that fiscal year, they seem clearly sufficient to protect this payment. Of course, it cannot be known at this time what will be the undivided net profit for the entire fiscal year on which further preferred dividends for that year depends."

New Officer—

Fred G. Gurley was elected Vice-President and geeral executive assistant to E. J. Engel, President.—V. 148, p. 2571.

Atlantic Coast Line RR.—*Bonds Authorized*—

The Interstate Commerce Commission on May 17 authorized the company to procure the authentication and delivery of not exceeding $1,314,000 of general unified mortgage 50-year series A 4½% gold bonds to reimburse the treasury for expenditures made in retiring a like amount of first mortgage 5% bonds of the Norfolk & Carolina RR.—V. 148, p. 2886.

Atlantic Seaboard Corp.—*Proposed Sale of Investments*—

The Securities and Exchange Commission announced May 22 that a series of declarations and applications (File 43-206) had been filed under the Holding Company Act in connection with the proposed sale by Atlantic Seaboard Corp. of its investments in its subsidiary companies to Columbia Gas & Electric Corp. Atlantic Seaboard Corp. is a wholly-owned subsidiary of Columbia Gas & Electric Corp. The declarations and applications consisted of the following:

Atlantic Seaboard Corp. filed an application for approval of the sale of the common stocks of Amere Gas Utilities Co. and Virginia Gas Distribution Corp. to Columbia Gas & Electric Corp. It filed an application for approval of the acquisition and retirement of $1,295,000 6% income demand notes to be received as a capital contribution from the parent company. It also filed a declaration covering the proposed increase of authorized common stock and the issue and sale of its common stock and 6% notes to Columbia Gas & Electric Corp.

Amere Gas Utilities Co. filed a declaration covering the reclassification of its common stock and the sale of shares of its common stock and 6% notes to Columbia Gas & Electric Corp.

Virginia Gas Distribution Corp. filed a declaration with respect to the reclassification of its common stock and the sale of shares of its common stock and 6% notes to Columbia Gas & Electric Corp.

Columbia Gas & Electric Corp. filed an application for approval of its acquisition from Atlantic Seaboard Corp. of shares of common stock of Amere Gas Utilities Co., Virginia Gas Distribution Corp. and Virginia Gas Transmission Corp. It filed an application for approval of its acquisitions (1) from Atlantic Seaboard Corp. and shares of common stock and 6% notes of that company; (2) from Amere Gas Utilities Co. of shares of common stock and 6% notes of that company; (3) from Virginia Gas Distribution Corp. of shares of common stock and 6% notes of that company, and (4) from Virginia Gas Transmission Corp. of shares of common stock and 6% notes of that company.

It is stated that Atlantic Seaboard Corp. will file an application for an order of the Commission declaring that upon the consummation of the proposed sale it will cease to be a holding company.

Badger Paper Mills, Inc.—*Dividend Reduced*—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable June 26 to holders of record June 15. This compares with $1 paid on Dec. 21, last; 50 cents paid on Oct. 25 and on Aug. 25, 1938; $1.30 paid on Dec. 21, 1937, and 50 cents paid on Oct. 25, Aug. 35, June 25, 1937, and on Oct. 23, 1936, this last being the first payment made since Dec. 15, 1935, when a similar dividend was paid. —V. 147, p. 3302.

Baltimore & Ohio RR.—*Earnings*—

Period End. April 30—	1939—*Month*	1938	1939—4 *Mos.*	1938
Freight revenues	$8,639,919	$8,441,522	$39,568,464	$34,413,244
Passenger revenues	817,720	852,453	3,024,200	3,307,721
Mail revenues	253,881	257,839	982,941	1,033,317
Express revenues	141,121	138,055	490,923	379,622
All other oper. revenues	354,589	365,030	1,454,715	1,422,199
Ry. oper. revenues	$10,207,230	$10,054,899	$45,521,243	$40,556,103
Maint. of way & structs.	1,172,794	835,565	3,857,844	4,065,029
Maint. of equipment	2,518,480	2,252,574	10,325,415	9,713,245
Traffic	400,387	373,841	1,498,055	1,490,414
Transp.—rail line	4,276,163	4,255,180	17,724,561	17,775,106
Miscell. operations	107,162	125,534	408,901	492,099
General expenses	456,583	402,911	1,989,674	1,700,793
Transp. for investment	*Cr*369	------	*Cr*4,728	*Cr*4,220
Net rev. from ry. opers	$1,276,030	$1,809,294	$9,721,521	$5,323,637
Railway tax accruals	857,789	889,421	3,496,017	3,631,497
Equip. rents (net)	256,496	232,984	733,036	700,712
Joint facil. rents (net)	150,701	192,204	524,756	699,681
Net ry. oper. income	$11,044	$494,685	$4,967,712	$291,747

—V. 148, p. 3053.

Baldwin Locomotive Works—*Bookings*—

The dollar value of orders taken in April by the Baldwin Locomotive Works and Subsidiary Cos., including the Midvale Co., was announced on May 23, as $2,641,764, as compared with $1,863,003 for April, 1938.

The month's bookings brought the total for the consolidated group for the first four months of 1939 to $24,270,797, as compared with $10,667,080 in the same period last year.

Consolidated shipments, including Midvale, in April aggregated $1,907,168, as compared with $4,943,436 in April of last year. Consolidated shipments for the first four months of 1939 were $7,587,635 as compared with $15,461,159 for the first four months of 1938.

On April 30, 1939, consolidated unfilled orders including Midvale, amounted to $30,281,147 as compared with $13,401,321 on Jan. 1, 1939 and with $19,098,956 on April 30, 1938.

All figures are without intercompany elimihations.—V. 148, p. 2887.

Baltimore Transit Co.—*Earnings*—

[Including Baltimore Coach Co.]

Period End. Apr. 30—	1939—*Month*	1938	1939—4 *Mos.*	1938
Operating revenues	$986,365	$1,018,288	$3,864,664	$3,906,125
Operating expenses	829,251	849,439	3,315,967	3,357,145
Net oper. revenues	$157,114	$168,849	$548,697	$548,981
Taxes	93,472	93,792	357,792	354,425
Operating income	$63,642	$75,056	$190,915	$194,555
Non-operating income	1,767	1,550	5,274	4,816
Gross income	$65,409	$76,606	$196,190	$199,371
Fixed charges	6,536	5,730	24,770	22,290
Net income	$58,873	$70,876	$171,419	$177,081

Note—No deduction is made for interest on series A 4% and 5% debentures. The approximate interest for the 4 months, at the full stipulated rates, is $31,660.—V. 148, p. 2415.

Bangor & Aroostook RR.—*Earnings*—

Period End. April 30—	1939—*Month*	1938	1939—4 *Mos.*	1938
Gross oper. revenues	$548,352	$652,433	$2,414,185	$2,771,676
Oper. exps. (incl. maint. & depreciation)	337,302	364,030	1,413,989	1,574,158
Net rev. from opers.	$211,050	$288,403	$1,000,196	$1,197,518
Tax accruals	51,922	71,315	236,413	281,076
Operating income	$159,128	$217,088	$763,783	$916,442
Other income	*Dr*4,935	*Dr*14,709	*Dr*27,616	*Dr*67,790
Gross income	$154,193	$202,379	$736,167	$848,652
Interest on funded debt	62,782	59,935	251,923	239,470
Other deductions	2,652	1,220	10,937	6,455
Net income	$88,759	$141,224	$473,307	$602,727

—V. 148, p. 2572.

Bangor Gas Light Co.—*Earnings*—

Calendar Years—	1938	1937
Operating revenues	$144,015	$136,092
Operating expenses	101,828	107,610
Net operating income	$42,187	$28,482
Non-operating income	570	1,197
Gross income	$42,757	$29,679
Interest deductions	17,097	16,083
Provision for retirements and replacements	7,769	6,529
Interest to American Gas & Power Co., on notes payable	7,050	7,050
Net income	$10,841	$17

Earnings for 12 *Months Ended March* 31

	1939	1938
Gross operating revenues	$145,123	$140,142
Operating expenses	102,769	111,581
Net operating income	$42,354	$28,561
Non-operating income	1,810	1,197
Gross income	$44,164	$29,758
Interest deductions	24,244	23,371
Provision for retirements and replacements	6,776	8,158
Net income	$13,144	def.$1,771

Balance Sheet March 31, 1939

Assets—Property, plant, and equipment, $1,166,992; investments, $571; cash, $3,039; accounts receivable (net), $38,913; merchandise, materials and supplies, $22,934; insurance deposits, $444; prepaid expenses, $1,763; other deferred charges, $1,132; total, $1,235,790.

Liabilities—Long-term debt, $300,000; notes payable to affiliated company—American Gas & Power Co., including accrued interest thereon, $132,205; consumers' meter and extension deposits, $1,837; notes payable, banks, $43,000; accounts payable, $25,369; accrued taxes, $4,099; other current liabilities, $683; reserves, $20,666; capital stock ($100 par), $600,000; earned surplus, $107,931; total, $1,235,790.—V. 147, p. 2860.

Bankers Securities Corp., Philadelphia—*Not Connected with Bankers Securities Co., Inc., of Washington*—

We wish to call attention to the fact that the Bankers Securities Corp., (1315 Walnut St.), Philadelphia has absolutely no connection with Bankers Securities Co., Inc. with offices at 1422 K Street, N. W., Washington, D. C. The latter is a registered dealer pursuant to Section 15 of the Securities Act of 1934 and is at the present time under investigation by the SEC (see details under that company.)—V. 148, p. 723.

Bankers Securities Co., Inc., Washington, D. C.—*SEC Hearings on Revocation of Registration to Be Held June* 1—

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.

The following is from a SEC release, dated May 15:

Bankers Securities Co., Inc. (with offices at 1422 K St. N.W., Washington, D. C.) was organized in Delaware and is registered as a dealer pursuant to Section 15 of the Securities Exchange Act of 1934.

Bankers Credit & Acceptance Corp. is a corporation organized in Delaware (and referred to as issuer.)

Samuel Robert Smith is President of registrant and Secretary-Treasurer of issuer.

On May 13, 1936 a registration statement, pursuant to the provisions of the Securities Act of 1933, was filed with the Commission for 10,000 shares of 7% cumulative preferred stock, and 10,000 shares of common stock of issuer. Issuer had previously entered into a written contract for the sale by registrant of the above securities to the public in units of one share of preferred stock and one share of common stock at the price of $25 per unit. Under the terms of this contract issuer was to receive $20 per unit or a total of $200,000 and registrant was to retain $5 per unit or a total of $50,000.

On May 13, 1938 a prospectus was filed as an exhibit to said registration statement, and on May 28, 1938 an amended prospectus was filed containing the following provision:

"The company" (issuer) "estimates that it will require at least $40,000 working capital to enable it to properly begin business. While the proceeds derived from the sale of the securities covered by this prospectus will not be escrowed or trusteed, the company will not disburse any of the proceeds thus received from the sale of its preferred and common shares unless and until it has received a minimum of $40,000 from the sale of its said securities. In the event the co. fails to obtain said minimum of $40,000 from the sale of its securities within 90 days from the effective date of this registration statement covering this issue the company will refund to the subscribers

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the full net amount received by the company from such subscriptions, or $20 per unit, said units consisting of one share of preferred stock, par $20, and one share of common stock, no par, offered to the public at $25 per unit. Subscriptions to this offering will be so conditionally accepted."

At a later date, Sept. 17, 1938, following some of the sales hereinafter described, an amendment was filed amending the registration statement and the above quoted provision of the prospectus of May 28, 1938, as follows:

"The company estimates that it will require at least $40,000 working capital to enable it to properly begin business. While the proceeds derived from the sale of the securities covered by this prospectus will not be escrowed or trusteed, the company will not disburse any of the proceeds thus received from the sale of its preferred and common shares unless and until it has received a minimum of $40,000 from the sale of its said securities. This $40,000 of net proceeds was to be subscribed to within 90 days from the effective date of the original registration. At the termination of this 90-day period on Sept. 16, 1938, the registrant had issued only 34 shares of cumulative preferred and 34 shares of common stock which have been fully paid, and in addition thereto, holds subscriptions for 121 shares of cumulative preferred and 121 shares of common stock not fully paid at the filing date of this amendment. The registrant has requested an extension beyond the 90-day period, to six months from the effective date of this amendment, to obtain the balance of the $40,000 net proceeds from additional sales and subscriptions of its securities. In the event the company fails to obtain said minimum of $40,000 from the sale of its said securities within the extension period of six months from the effective date of this amendment to the registration statement, the compnay will refund to stockholders and subscribers the full net amount received by the company from such sales and subscriptions, or $20 per unit, said units consisting of one share of preferred stock, par value $20 and one share of common stock, no par value, offered to the public at $25 per unit. Subscriptions to this offering will be so conditionally accepted."

The Commission has reasonable grounds to believe that:

During the month of August, 1938, registr nt sold a resident of Washington, D. C. four units of the above stock by means of the representation that was a good investment and the representation that a 7% dividend would be received from the preferred stock beginning three months from the date of purchase. Registrant omitted to disclose to the purchaser that issuer would not begin business unless $40,000 were received from the sale of its securities. Registrant delivered these securities to the purchaser by mail and did not furnish purchaser with a prospectus meeting the requirements of Section 10 of the Securities Act of 1933.

During the latter part of August, 1938 registrant sold another resident of Washington, D. C. 140 units of the above stock for a purchase price of $3,500, and thereafter sold to this purchaser 40 additional units for a purchase price of $1,000, by means of (a) the representation that an investment in the securities of this issuer would be perfectly safe, (b) the representation that any money invested by this purchaser would be returned to her upon request at any time without any deduction of any kind, (c) the representation that dividends of 7% on the preferred stock would be paid commencing not later than three months from August, 1938. Registrant omitted to disclose to this purchaser that issuer would not begin business unless $40,000 were received from the sale of its securities, omitted further to disclose to this purchaser that in the event $40,000 were not obtained by issuer, purchaser would be entitled only to the return of four-fifths of the amount invested, and omitted further to disclose to such purchaser that funds already obtained from the sale of this issue of securities in large part had been disposed of. Registrant delivered 20 units of these securities to the purchaser by mail under letter of transmittal dated Aug. 31, 1938, which was received during the latter part of September or the early part of October, 1938. As of the date of the receipt by the purchaser of these securities, registrant had not furnished this purchaser with a prospectus meeting the requirements of Section 10 of the Securities Act of 1933 and did not furnish such a prospectus until December, 1938.

[Several other instances of the sale of units are cited by the SEC., the registrant in all cases not complying with the requirements of the Security Act.]

Funds received by issuer from the sale of its securities were loaned to registrant and as of Feb. 28, 1939 registrant owed to issuer $10,220. $11,975 were obtained from the public by registrant through the sale of such securities. Of this amount $9,580 should have been paid by registrant to issuer and not disbursed by issuer until a minimum of $40,000 had been received by issuer from the sale of its securities. Although the required minimum had never been received by issuer prior to Feb. 28, 1939, the issuer as of that date had on hand only $1,584 in cash, and notes or accounts receivable from registrant which registrant was at the time and still is unable to pay.

The Commission further has reasonable grounds to believe that registrant has willfully violated Section 5 (b) (1) of the Securities Act of 1933 in that registrant during the period from June 12, 1938 to March 15, 1939 directly or indirectly made use of means and instruments of transportation and communication in interstate commerce and of the mails to carry or transmit prospectuses relating to issuer's securities registered under the Securities Act of 1933 when such prospectuses did not meet the requirements of Section 10 of said Act.

The Commission further has reasonable grounds to believe that registrant has willfully violated Section 5 (b) (2) of the Securities Act of 1933 in that registrant during the period from June 12, 1938 to March 15, 1939 directy or indirectly caused to be carried through the mails and in interstate commerce issuer's securities, registered under the Securities Act of 1933, for the purpose of sale and for delivery after sale without said securities being accompanied or preceded by a prospectus meeting the requirements of Section 10 of said Act.

The Commission further has reasonable grounds to believe that registrant has willfully violated the provisions of Section 17 (a) (2) of the Securities Act of 1933 in the sale of securities of issuer by the use of means and instruments of transportation and communication in interstate commerce and by the use of the mails in that registrant directly or indirectly has obtained money and property by means of untrue statements of material facts and by means of omissions to state material facts necessary in order to make the statements made in the light of the circumstances under which they were made not misleading.

The Commission further has reasonable grounds to believe that registrant has willfully violated the provisions of Section 17 (a) (3) of the Securities Act of 1933 in the sale of securities of issuer by the use of means and instruments of transportation and communication in interstate commerce and by the use of the mails in that registrant directly or indirectly has engaged in transactions, practices, and a course of business which would operate and did operate as a fraud and deceit upon purchasers.

The Commission further has reasonable grounds to believe that it is in the public interest to revoke registration, and that it is in the public interest to suspend registration pending final determination upon revocation.

It is ordered that proceedings be held to determine whether the registration of Bankers Securities Co., Inc., a corporation, should be revoked, and to determine whether this registration, pending final determination, should be suspended, pursuant to the provisions of Section 15 (b) of the Securities Exchange Act of 1934.—V. 148, p. 3053.

Basic Dolomite, Inc.—*Dividend Halved*—

Directors have declared a dividend of 6¼ cents per share on the common stock, payable June 15 to holders of record June 1. This compares with 12½ cents paid on March 15, last; 10 cents paid on Dec. 15, last; 15 cents paid on March 15, 1938, and previously regular quarterly dividends of 20 cents per share were distributed. In addition, an extra dividend of five cents was paid on Dec. 15, 1937—V. 148, p. 1947.

Beech-Nut Packing Co.—*Extra Dividend*—

Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of $1 per share on the common stock, both payable July 1 to holders of record June 10. Similar extra dividends have been paid in each of the 10 preceding quarters.

A special dividend of 50 cents was paid on Dec. 15, last, and a special of $1 was paid on Dec. 15, 1937—V. 148, p. 2415.

Bendix Home Appliances, Inc.—*Bonds Sold*—

Burr & Co., Inc., announced May 20 that the new issue of $625,000 five-year 5% conv. debentures has been sold. The debentures, which were offered at 100% and accrued interest, are convertible into common stock any time up to and incl. May 1, 1944, on the basis of 400 shares of common stock for each $1,000 debenture.

Manufacturers Trust Co. is trustee, paying agent, withholding agent, egistrar and conversion agent for $625,000 5-year 5% convertible debentures dated May 1, 1939. See V. 148, p. 2734.

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Barkey Grow Aircraft Corp.—*Registers with SEC*—

See list given on first page of this department.—V. 144, p. 3487.

Beatrice Creamery Co.—*Annual Report*—

Years Ended—	*Feb. 28, '39*	*Feb. 28, '38*	*Feb. 28, '37*	*Feb. 29, '36*
Net sales	$59,324,236	$64,223,669	$59,667,156	$57,117,065
Selling & admin. exps.	56,508,509	61,727,091	56,796,514	55,209,253
Depreciation	1,096,374	1,031,171	1,031,467	1,054,853
Net operating income	$1,719,353	$1,465,408	$1,839,174	$852,959
Other income	168,171	182,045	115,911	137,768
Total income	$1,887,524	$1,647,453	$1,955,085	$990,727
Federal taxes	264,230	202,593	a371,469	135,405
Minority interest	154	44	------	172
Net income	$1,623,141	$1,444,815	$1,583,617	$855,151
Divs. paid and accrued stocks of subs	------	90	------	2,025
Beatrice pref. dividends	483,085	486,651	643,468	716,580
Common dividends	661,570	567,051	472,188	188,859
Surplus for year	$478,486	$391,023	$467,960	def$52,315
Adjustments	------	------	*Cr*16,080	*Dr*58,263
Net loss on disposal of assets of disc'd plants	114,695	------	------	------
Portion of sub. loss assigned to min. int	------	------	90	------
Reduct. of res. losses on closed banks	------	*Cr*20,000	------	------
Prior years taxes	------	12,512	------	------
Previous surplus	2,474,825	2,076,315	1,592,186	1,702,764
Profit & loss surplus	$2,838,616	$2,474,825	$2,076,315	$1,592,186
Earned on common	$3.01	$2.53	$2.49	$0.41

a Includes surtax on undistributed profits.

Consolidated Balance Sheet Feb. 28

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
a Land, bldgs. and equipment	11,854,817	12,213,519	Cum pref. stock	9,661,700	9,661,700
Real est. & equipment for sale	142,068	136,362	Common stk. (par ($25)	9,451,000	9,451,000
Cash	5,461,355	4,687,891	Accounts payable	446,201	478,538
b Accts. & notes rec	3,175,821	3,373,542	Accrued wages	36,853	27,952
Customers rec. unsecured	139,696	------	Provision for domestic taxes	193,923	193,355
Inv. & adv. affil. co	161,968	219,768	Deferred income	43,051	------
Cash surrender of life insurance	12,262	10,663	Prov. for Fed. tax	449,670	375,424
Inventories	1,855,344	1,697,533	Minority interest	5,374	5,688
Due fr. employees	67,703	61,058	Prov. for social security tax	48,510	43,726
Due from others	105,816	108,788	Capital surplus	137,294	157,053
Dep. in closed bks.	9,709	24,408	Earned surplus	2,838,616	2,474,826
Adv. to officers	8,123	10,666			
Miscell. investm'ts	138,277	146,533			
Deferred charges	179,232	178,530			
Total	23,312,194	22,869,264	Total	23,312,194	22,869,264

a After depreciation of $17,469,937 in 1939 and $17,264,927 in 1938. b After deducting reserve for doubtful accounts of $334,900 in 1939 and $351,000 in 1938.—V. 148, p. 1162.

B/G Foods, Inc.—*Earnings*—

Years Ended Dec. 31—	1938	1937
Net sales	$3,348,464	$3,382,971
Cost of sales	1,360,745	1,425,456
Gross profit on sales	$1,987,719	$1,957,516
Operating & administrative expenses	1,879,922	1,826,526
Net profit from operations	$107,797	$130,990
Other income and credits, less other charges	*Dr*1,025	1,345
Net profit before provision for income taxes	$106,772	$132,335
Provision for Federal and State income taxes	21,400	x30,285
Net profit	$85,372	$102,050

x Includes approximately $4,000 for surtax on undistributed profits.

Note—The net profit shown above for 1938 is after deducting provisions for depreciation and amortization in the total amount of $107,409.

Earnings for 16 Weeks Ended

16 *Weeks Ended*—	*Apr. 21, '39*	*Apr. 22, '38*	*Apr. 23, '37*
Net sales (incl. sales tax)	$998,534	$1,067,667	$1,033,995
Cost of sales	396,791	429,100	429,778
Gross profit from sales	$601,743	$638,567	$604,217
Operating expense	558,808	593,520	535,025
Net profit from operations	$42,934	$45,047	$69,192
Other charges	1,181	3,761	3,079
Profit	$41,753	$41,286	$66,113
Other income	2,255	2,599	2,578
Total income	$44,008	$43,884	$68,691
Prov.—State & Fed. income taxes	8,850	8,800	13,950
Net profit	$35,158	$35,084	$54,741

Condensed Balance Sheet

Assets—	*Apr. 21 '39*	*Dec. 31 '38*	*Liabilities*—	*Apr. 21 '39*	*Dec. 31 '38*
Cash in banks and on hand	$275,719	$255,359	Notes pay. (due in one year)	$1,500	$2,000
Accts. rec. (net of reserve)	699	7,726	Accounts payable	108,409	112,174
Inventories	84,488	82,707	Meal coupons outstanding	5,474	5,052
Prepaid insur. and rents	20,735	6,226	Accrued taxes and expenses	80,770	89,579
Other assets	6,795	3,967	Reserves for contingencies	39,945	------
Fixed assets	454,310	473,725	Res. for self-ins.	------	26,468
Deferred charges	1,621	2,107	Capital stock and surplus	608,268	596,545
Goodwill, leaseholds, &c	1	1			
Total	$844,368	$831,817	Total	$844,368	$831,817

x Preferred stock, $502,800; common stock, $107,981.—V. 148, p. 1794.

Birmingham Electric Co.—*Earnings*—

Period End. Apr. 30—	1939—*Month*	1938	1939—12 *Mos.*	1938
Operating revenues	$619,576	$610,691	$7,505,577	$7,649,837
Oper. exps., incl. taxes	483,364	468,968	5,740,178	5,734,508
Amort. of limited-term investments	310	311	3,730	3,725
Property retirement reserve appropriations	50,000	50,000	600,000	640,000
Net oper. revenues	$85,902	$91,412	$1,161,669	$1,271,604
Other income (net)	409	303	4,342	6,658
Gross income	$86,311	$91,715	$1,166,011	$1,278,262
Interest on mtge. bonds	45,750	45,750	549,000	549,000
Other int. and deduct'ns	4,601	4,605	52,865	51,964
Net income	$35,960	$41,360	$564,146	$677,298
x Dividends applicable to pref. stocks for the period, whether paid or unpaid			429,174	429,174
Balance			$134,972	$248,124

x Dividends accumulated and unpaid to April 30, 1939, amounted to $250,352. Latest dividends, amounting to $1.75 a share on $7 preferred stock and $1.50 a share on $6 preferred stock, were paid on April 1, 1939. Dividends on these stocks are cumulative.—V. 148, p. 2573.

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Bessemer & Lake Erie RR.—*Earnings*—

April—	1939	1938	1937	1936
Gross from railway	$427,632	$374,444	$1,347,705	$983,862
Net from railway	def109,359	def7,564	616,708	311,567
Net after rents	def134,978	def78,773	515,241	308,644
From Jan. 1—				
Gross from railway	1,817,237	1,288,247	3,942,731	2,514,814
Net from railway	def279,930	def391,916	1,247,018	200,837
Net after rents	def335,874	def486,677	1,165,680	306,182

—V. 148, p. 2734.

Birmingham Gas Co.—*Earnings*—

Period—	x*Year. End. Jan.* 31, '39	1938	*Year End. Dec.* 31 1937	1936
Gross oper. revenues	$2,075,509	$2,070,314	$2,185,904	$1,988,679
Opers. (incl. net loss from M. & J.)	1,122,706	1,120,975	1,248,445	1,208,012
Maintenance	78,862	79,855	74,604	69,355
Taxes	213,041	213,201	205,452	191,808
Net oper. income	$660,901	$656,283	$657,403	$519,502
Non-oper. income	9,250	9,236	15,042	11,121
Gross income	$670,151	$665,520	$672,444	$530,623
Interest deductions	323,670	361,231	381,647	388,137
Prov. for retirements & replacements	150,000	183,858	220,897	199,007
Amort. of disc. & exp.	3,439	5,597	6,703	7,632
Balance	$193,042	$114,834	$63,197	def$64,153
Discount on reacquired securities (net)	------	------	------	3,443
Balance	$193,042	$114,834	$63,197	def$60,709
Int. on indebt. of Amer. Gas & Pow. Co. (accr. but not received)	------	65,204	65,205	65,229
Net income	$193,042	$180,038	$128,402	$4,519

x Pro forma. Giving effect to plan of recapitalization as consummated on Feb. 17, 1939.

Earnings for 12 *Months Ended March* 31

	1939	1938
Operating revenues	$2,120,240	$2,173,436
Operations (incl. mdse. & jovving-net loss)	1,146,721	1,177,368
Maintenance	77,634	81,146
Taxes	212,617	207,794
Net operating income	$683,266	$707,127
Non-operating income	21,962	13,979
Gross income	$705,228	$721,106
Interest deductions	355,194	392,360
Prov. for retirements and replacements	178,163	208,488
Amortization of debt discount and expense	4,757	6,436
Balance	$167,114	$113,821
x Interest on indebtedness of American Gas & Power Co., accrued	48,903	65,205
Net income	$216,017	$179,026
Preferred dividend on $3.50 preferred stock	8,402	------
Balance of net income	$207,614	$179,026
x Received on account of prior year accruals	22,489	20,100

Balance Sheet

Assets—	*Mar.* 31,'39 $	*Dec.* 31,'38 $
Prop., plant & equipment	10,203,578	15,556,643
Investment	6,020	1,333,410
Cash	125,066	37,615
Special deposit	4,255	4,255
Notes receivable	1,806	
Accts. rec. (net)	283,805	298,201
Mdse., materials & supplies	101,372	101,245
Insur. deposits	7,391	4,404
Prepaid expenses	43,938	------
Unamort. debt discount & expense	70,281	69,928
Other def. charges	23,521	97,464
Total	10,871,034	17,503,165

Liabilities—	*Mar.* 31,'39 $	*Dec.* 31,'38 $
Long-term dt. mat.	------	1,239,059
Long-term debt	6,140,000	5,915,000
Consumers' meter deposits	188,201	186,720
Notes payable for eqpt. (non-cur.)	------	12,149
6% note due Oct. 1, 1939	53,411	------
Notes pay. other	17,119	7,125
Accounts payable	113,838	285,853
Accr. int. on long-term debt	123,229	------
Accr. int. on other debt	10,876	66,891
Accrued taxes	81,541	46,817
Accr. divs. on $3.50 pref. stock	8,403	------
Oth. curr. liabs.	47,170	49,305
Deferred credits	133,706	136,901
Reserves	1,642,622	1,596,897
$3.50 cum. prior pf. stk. (par $50)	1,440,478	------
$6 ser. 1st pref. cum. stk. (par $10)	9,563	297,849
Com. (par $2) stk.	452,857	400,000
Capital surplus	a86,067	b6,300,000
Cap. surp. paid-in	207,627	833,298
Earned surplus	114,327	129,299
Total	10,871,034	17,503,165

a Arising from reduction in value of first preferred stock $6 series. b Arising from reduction in value of preferred and common stock.

Pro Forma Balance Sheet Jan. 31, 1939

[Giving effect to plan of recapitalization as consummated on Feb. 17, 1939

Assets—Property, plant, equipment, &c., $10,188,282; miscellaneous investments, $6,020; cash, $73,170; special deposit, $4,255; accounts receivable (net), $293,441; notes receivable, $1,976; merchandise, material and supplies, $95,309; insurance deposits, $4,404; prepaid taxes, insurance, interest, &c., $50,507; unamortized debt discount and expense, $69,641; other deferred charges, $8,962; miscellaneous items in suspense, $11,874; total, $10,807,842.

Liabilities—Long-term debt, $6,149,000; consumers' meter deposits, $186,963; 4½% note matured Oct. 1, 1932, $1,000; 6% note due Oct. 1, 1939, $50,602; notes payable (other), $18,472; accounts payable, $275,549; accrued interest, $88,348; accrued taxes, $55,141; miscellaneous current liabilities, $9,636; deferred credits, $135,319; reserves, $1,610,021; $3.50 cumulative prior preferred (par $50) stock, $1,415,191; 1st preferred cumulative ($6 series, par $10) stock, $14,790; common (par $2) stock, $449,823; capital surplus arising from reduction in value of 1st preferred stock, $6 series, $133,114; capital surplus (paid-in), $176,624; earned surplus (from Jan. 1, 1939), $38,248; total, $10,807,842.

Initial Preferred Dividend—

Directors have declared an initial dividend of 87½ cents per share on the preferred stock, payable June 1 to holders of record May 20.—V. 148, p. 2888.

Boston Elevated Ry.—*Earnings*—

Month of April—	1939	1938
Total receipts	$2,177,788	$2,189,674
Total operating expenses	1,522,104	1,573,256
Federal, State and municipal tax accruals	136,688	132,511
Rent for leased roads	103,259	103,259
Subway, tunnel and rapid transit line rentals	233,062	233,072
Interest on bonds	e29,374	329,374
Miscellaneous items	7,407	8,214
Excess of cost of service over receipts	$154,106	$190,012

—V. 148, p. 2888.

Boronot, Inc.—*Accumulated Dividend*—

Directors have declared a dividend of 50 cents per share on account of accumulations on the $2 cum. class A stock, no par value, payable May 31 to holders of record May 25. Like amount was paid on Dec. 12 and Sept. 10, last a dividend of $2 was paid on Dec. 20, 1937; one of $1 was paid on Dec. 18, 1936 and on July 31, 1936. A dividend of 50 cents was paid on Feb. 1, 1935, and one of 25 cents per share was distributed on Jan. 12, 1933, prior to which dividends were paid in full up to and including Dec 31, 1937.—V. 147, p. 3448.

Boeing Airplane Co. (& Subs.)—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Gross sales, less discts., returns & allowances	$2,006,345	$5,545,439	$2,292,772	$1,236,517
Cost of sales	1,606,234	4,655,962	1,664,473	1,213,382
Engineering & development expenses	50,393	91,753	32,681	35,279
Selling, gen. & admin. expenses	279,430	332,573	277,192	249,213
Prov. for doubtful accts.	318	1,249	2,000	3,500
Prov. for res. on flying boat invest	488,068	------	------	------
Depreciation	129,988	104,901	83,501	86,153
Operating profit	loss$548,086	$359,002	$232,923	a$351,010
Other income	24,280	23,432	26,034	20,649
Profit	loss$523,804	$382,434	$258,957	a$330,361
Loss on mtge. on plant abandoned 1930	------	------	18,526	------
Prov. for Fed. normal tax	2,367	65,423	39,010	------
Prov. for Federal surtax	------	2,046	31,277	------
Interest paid	28,442	2,443	------	------
Sundry	343	838	1,780	3,438
Net profit	loss$554,958	$311,683	$168,364	a$333,800
Earnings per share on capital stock	Nil	$0.51	$0.32	Nil

a Loss.

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $
Cash	576,729	2,423,792
Notes & accounts rec. less res.	336,381	198,123
Inventories	572,254	873,965
Contracts in progress, less res.	6,410,467	2,750,130
Notes rec. (non-current)	7,950	22,138
Investments, &c.	39,584	7,645
Def. develop. costs	931,204	------
Fixed assets (net)	2,109,511	1,992,762
Deferred charges	40,050	36,203
Total	11,024,132	8,304,759

Liabilities—	1938 $	1937 $
Note pay.—bank	2,786,268	54,950
Notes pay.—trade	1,117	5,217
Accounts payable	294,916	225,916
Accr. wages, taxes, &c.	365,745	219,021
Deposits on term sales contract	42,285	------
Prov. for Federal income taxes	2,367	67,469
Adv. on sales contr	397,500	485,100
Reserves	39,054	39,054
Capital stock	3,603,332	3,479,242
a To be issued	6,458	8,180
Paid-in surplus	4,357,459	4,044,341
Earned (deficit)	872,369	314,731
Total	11,024,132	8,304,759

a To be issued for shares of capital stock of United Aircraft & Transport Corp. upon presentation for exchange, 1,291½ shares as at Dec. 31, 1938, and 1,636 shares as at Dec. 31, 1937.—V. 147, p. 3151.

Boston Fund, Inc.—*Earnings*—

Statement of Income 3 *Months Ended April* 30, 1939

(Exclusive of gains or losses on investment securities)

Income—Dividends	$38,608
Interest	393
Total	$39,001
Expenses	8,238
Net income	$30,763
Portion of net proceeds from sales and repurchases of capital stock representing participation in undivided earnings	6,537
Total	$37,300
Undivided earnings, Feb. 1, 1939	41,906
Total	$79,206
Distribution—14c. a share	42,062
Undivided earnings, April 30, 1939	$37,144

Balance Sheet April 30, 1939

Assets—	
a Securities, at market quotations	$3,920,750
Cash	168,880
Divs. and interest receivable	3,600
Due from brokers (securities sold but not yet delivered)	13,148
Total	$4,106,378

Liabilities—	
Accrued expenses	$1,264
Due for capital stock reacquired but not yet receiv.	7,397
Distribution payable—14c. a share	42,062
Undivided earnings	37,144
b Capital stock	1,500,015
Surplus (excl. of undivided earnings)	c2,518,496
Total	$4,106,378

a Cost $4,660,638. b Authorized 1,000,000 shares par $5 each: outstanding (less 570 shares in treasury) 300,003 shares. c Equal to $13.52 per share on 300,003 shares of outstanding capital stock.—V. 148, p. 1163.

Boston & Maine RR.—*Earnings*—

Period End. Apr. 30—	1939—*Month*—	1938	1939—4 *Mos.*—	1938
Operating revenues	$3,588,833	$3,208,685	$14,756,436	$12,783,172
Operating expenses	2,729,007	2,642,041	11,017,736	10,738,993
Net oper. revenue	$859,826	$566,644	$3,738,700	$2,044,179
Taxes	303,911	322,198	1,214,958	1,243,015
Equip. rents—*Dr.*	210,211	183,066	889,980	761,646
Joint facility rents—*Dr.*	13,416	10,355	80,036	35,287
Net ry. oper. income	$332,288	$51,025	$1,553,726	$4,231
Other income	92,786	80,543	404,828	403,600
Total income	$425,074	$131,568	$1,958,554	$407,831
Total deduc'ns (rentals, interest, &c.)	616,815	623,657	2,469,913	2,487,973
Net deficit	$191,741	$492,089	$511,359	$2,080,142

Abandonment—

The Interstate Commerce Commission on May 15 issued a certificate permitting abandonment by the road of a branch line of railroad extending from Elmwood to Coolridge Crossing, approximately two miles, all in Hillsborough County, N. H.—V. 148, p. 2573.

Botany Worsted Mills—*Annual Report*—

Calendar Years—	1938	1937
Net sales	$11,151,066	$13,517,599
Cost of goods sold	8,987,412	11,505,535
Extraordinary charges	306,141	749,295
Packing & shipping & transportation expenses	261,964	227,476
Selling & sample expenses	872,205	912,419
Commissions paid to factor	95,862	119,702
Administrative & general expenses	225,141	194,987
Profit from operations	$402,338	x$191,816
Other income	40,661	70,303
Profit before other charges, &c	$443,001	x$121,513
Other charges	370,819	342,170
Social security taxes	179,116	138,082
Depreciation	229,150	226,150
Provision for extraordinary losses	------	427,001
Net loss for year	$336,085	$1,254,917

x Indicates loss.

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Comparative Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash	908,125	556,043	Notes payable	140,998	395,726
Cash.res. for social security	88,752	23,205	Account payable—trade creditors	1,121,297	619,903
Accounts receiv	73,752	55,319	Prop. taxes pay. —incl. accr. int.	167,683	224,122
Inventories	3,596,770	3,855,194	Federal and State social security taxes payable	87,572	24,211
Investm'ts at cost	85,016	85,016	Due employees	1,687	621
Invest. in wholly owned sub	8,088	8,088	Accrued liabilities	176,336	115,886
Note receivable—Stoehr & Sons, Inc	31,250	31,250	Notes payable —Long-term	3,872,226	3,661,127
Cash in Bank of United States	2,073	2,260	Deferred credit	6,409	4,864
Trade marks, trade names, &c	5,362	5,144	Res. for losses on account receiv	5,903	6,120
Property	11,969,751	12,090,568	Res. against loss on wool commitm's	------	119,300
Adv. on wool futures	16,073	------	a Preferred stock	1,762,630	1,762,630
Deferred charges	48,459	49,234	b Class A stock	1,176,345	1,176,345
			c Class B stock	50,000	50,000
			Capital surplus	9,855,384	9,855,383
			Operating deficit	1,591,003	1,254,917
Total	16,833,472	16,761,321	Total	16,833,472	16,761,321

a Represented by shares of $10 par value. b Shares of $5 par value. c Shares of $1 par value.—V. 147, p. 2523.

Breeze Corporations, Inc.—*SEC Charges Perjury—*

The first prosecution in this Federal district of witnesses accused of perjury in hearings before the Securities and Exchange Commission was revealed May 20 with the arrest of Joseph J. Mascuch, President and director of the corporation, and Douglas C. Hoff, his alleged associate in a supposed scheme to create a fictitious market in the company's work.

The defendants were held under $2,500 bail each by United States Commissioner Garrett W. Cotter pending a hearing on June 2. The men were arrested on warrants obtained by John T. Cahill, IUnited States Attorney, after consultation with James J. Caffrey, regional administrator of the SEC.

The complaint charged that the defendants perjured themselves before Charles T. Murphy, Attorney for the SEC, at a hearing on April 8 to determine whether Section 9 (A) (2) had been violated. This section prohibits the effecting of a series of transactions creating actual or apparent activity in a security and influencing its price.—V. 148, p. 1795.

Brooklyn-Manhattan Transit System—*Earnings—*

[Including Brooklyn & Queens Transit System]

Period End. April 30—	1939—*Month*—1938		1939—10 *Mos.*—1938	
Total operating revenues	$4,138,367	$4,126,343	$40,457,349	$41,144,910
Total operating expenses	2,886,678	2,940,414	28,641,118	29,115,755
Net revenue from oper	$1,251,689	$1,185,929	$11,816,231	$12,029,155
Taxes on oper. props	541,406	575,189	5,235,294	5,256,767
Operating income	$710,283	$610,740	$6,580,837	$6,772,388
Net non-operating inc	59,587	72,023	770,512	804,314
Gross income	$769,870	$682,763	$7,351,449	$7,576,702
Total income deductions	695,017	686,640	6,909,106	6,879,321
Curr. inc. carried to surplus	$74,853	x$3,877	$442,343	$697,381
Accruing to min. int. of B. & Q. T. Corp	6,950	------	------	------
Bal. to B.-M. T. Sys	$67,903	x$3,877	$442,343	$697,381

x Indicates deficit.

[Excluding Brooklyn & Queens Transit System]

Period End. April 30—	1939—*Month*—1938		1939—10 *Mos.*—1938	
Total oper. revenues	$2,372,955	$2,377,692	$23,462,997	$24,035,104
Total oper. expenses	1,457,861	1,510,835	14,671,362	14,968,360
Net revenue from oper	$915,094	$866,857	$8,791,635	$9,066,744
Taxes on oper. props	333,113	361,148	3,237,082	3,280,650
Operating income	$581,981	$505,709	$5,554,553	$5,786,094
Net non-oper. income	57,445	69,657	748,583	776,832
Gross income	$639,426	$575,366	$6,303,136	$6,562,926
Total income deductions	577,766	573,491	5,749,674	5,735,983
Curr. income carried to surplus	$61,660	$1,875	$553,462	$826,943

—V. 148, p. 2889.

Brooklyn & Queens Transit System—*Earnings—*

Period End. April 30—	1939—*Month*—1938		1939—10 *Mos.*—1938	
Total operating revenues	$1,775,907	$1,760,573	$17,105,818	$17,233,707
Total oper. expenses	1,430,346	1,432,474	13,991,206	14,178,478
Net revenue from oper	$345,561	$328,099	$3,114,612	$3,055,229
Taxes on oper. props	208,293	214,041	1,998,212	1,976,116
Operating income	137,268	$114,058	$1,116,400	$1,079,113
Net non-oper. income	14,599	14,703	146,273	151,106
Gross income	$151,867	$128,761	$1,262,673	$1,230,219
Total income deduct'ns	138,674	134,513	1,373,793	1,359,781
Current income carried to surplus	$13,193	x$5,752	x$111,120	x$129,562

x Indicates deficit.—V. 148, p. 2416.

Buffalo & Fort Erie Public Bridge Authority—*Bonds Called—*

A total of $394,000 first lien 5% 20-year bonds, series A due Jan. 1, 1954 have been called for redemption on July 1 at 101½ and accrued interest. Payment will be made at the Manufacturers and Traders Trust Co., Buffalo, N. Y.—V. 138, p. 3264.

California Packing Corp.—*New Director—*

William Timpson has been elected a director to succeed V. H. Owen, retired.—V. 147, p. 3055.

Bush Terminal Co.—*Earnings—*

Years Ended Dec. 31—	1938	1937
Revenue from rentals, transp., &c., services	$2,790,583	$2,891,251
Operation and maintenance expenses	1,671,123	1,555,072
Balance	$1,119,460	$1,336,179
Provision for bad debts	6,000	6,000
Real estate taxes	537,341	538,622
Other taxes	50,005	47,063
Interest on funded debt	413,116	423,461
Other interest charges	4,754	3,008
Loss on sale of equipment	------	212
Depreciation	243,374	239,564
Interest on indebtedness to Bush Terminal Buildings Co. to April 30, 1937	------	11,697
Interest on 15-year 6% income note	30,000	x20,000
Reserve against inter-co. advances to Bush Term. RR. and Exhibition Building, Inc	------	22,355
Provision for flood damage	20,000	------
Legal and professional services in connection with reorganization	------	21,370
Net loss	$185,129	prof$2,822

x Since April 30, 1937.

Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Properties, facilities & equip	17,168,743	16,931,337	1st mtge. 4s, 1952	2,332,000	2,366,000
Investm'ts & advs.	220,685	218,365	Cons. M. 5s, 1955	6,381,000	6,381,000
Cash in banks and on hand	559,098	1,346,744	x Bush Ter. Bldg. 6% income note due 1952	550,000	520,000
Acc'ts & notes rec.	133,149	167,480	Current liabilities	644,070	490,304
Maintenance and oper. supplies	71,091	62,682	Reserves	1,347,211	1,717,010
Bush Term. Bldg. Co. claims, &c., in dispute	180,643	------	6% cum. pref. stk.	1,400,000	1,400,000
Prepaid ins., taxes, &c., expenses	72,156	42,239	Com. stk. (par $1)	518,460	518,460
Goodwill	1	1	Capital reserve	700,000	700,000
			Capital surplus	4,592,217	4,568,998
			Earned surplus	def59,392	107,076
Total	18,405,566	18,768,847	Total	18,405,566	18,768,847

x Included accrued interest on note.—V. 148, p. 433.

Canadian National Lines in New England—*Earnings—*

April—	1939	1938	1937	1936
Gross from railway	$102,847	$91,678	$133,680	$116,022
Net from railway	def9,096	def20,399	20,765	def20,670
Net after rents	def52,149	def61,828	def25,061	def68,419
From Jan. 1—				
Gross from railway	439,577	410,854	480,361	447,497
Net from railway	def42,124	def67,949	3,046	def70,472
Net after rents	def220,447	def240,375	def177,410	def231,569

—V. 148, p. 2574.

Canadian National Ry.—*Earnings—*

Earnings of the System for the Week Ended May 21

	1939	1938	*Increase*
Gross revenues	$3,913,289	$3,225,174	$688,115

—V. 148, p. 3055.

Cariboo Gold Quartz Mining Co., Ltd.—*Extra Div.—*

Directors have declared an extra dividend of one cent per share in addition to a quarterly dividend of four cents per share on the common stock, both payable July 3 to holders of record June 8. Like amounts were paid on April 1, last and previously regular quarterly dividends 2½ cents per share were distributed. In addition, extra dividends of 1½ cents were paid in each quarter of 1938.—V. 148, p. 1164.

Carolina Power & Light Co.—*Earnings—*

Period End. April 30—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$936,417	$964,742	$11,913,589	$12,158,490
Oper. exps., incl. taxes	494,257	496,731	6,030,851	6,208,252
Prop. retire. res. approp.	90,000	90,000	1,080,000	1,120,000
Net oper. revenues	$352,160	$378,011	$4,802,738	$4,830,238
Other income (net)	653	508	22,780	23,388
Gross income	$352,813	$378,519	$4,825,518	$4,853,626
Int. on mtge. bonds	191,667	191,667	2,300,000	2,300,000
Other int. & deductions	5,300	5,966	75,520	74,597
Int. chgd. to construct'n	------	------	*Cr*2,434	------
Net income	$155,846	$180,886	$2,452,432	$2,479,029
Dividends applicable to preferred stocks for the period, whether paid or unpaid			1,255,237	1,255,237
Balance			$1,197,195	$1,223,792

—V. 148, p. 2574.

Carreras, Ltd.—*Dividends—*

Directors have declared an interim dividend of 15% on the class A and B shares payable June 26 to holders of record May 25.—V. 148, p. 725.

Celanese Corp. of America—*Bank Loans—*

The corporation on April 21 increased its bank loans to $6,200,000 when it issued $1,200,000 of 3¼% notes to two banks.

The new notes mature $120,000 annually from Jan. 1, 1940 to Jan. 1, 1944 and the balance of $600,000 mature on Jan. 1, 1945. The proceeds of $1,200,000 less expenses, together with $1,208,107 of other funds held by the company were used to pay in full a mortgage given by the company to the Celluloid Corp., an affiliate, dated Sept. 17, 1934. The mortgage bearing interest at 4% and outstanding in the amount of $1,193,589 on Dec. 31, is no longer outstanding.

The $5,000,000 of bank notes previously outstanding were increased from $4,500,000 on Sept. 1, 1938, and placed on a serial maturity basis. These notes bear interest at 3½% and mature serially in amounts of $1,250,000 on Sept. 1, 1940, through 1943.—V. 148, p. 2889.

Central Arizona Light & Power Co.—*Earnings—*

Period End. April 30—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$324,906	$320,870	$4,164,510	$4,049,017
Oper. exps., incl. taxes	216,195	222,142	2,745,190	2,749,800
Amort. of limited-term investments	2,913	2,913	34,960	35,221
Prop. retire. res. approps	22,000	15,000	427,300	354,700
Net oper. revenues	$83,798	$80,815	$957,060	$909,296
Other income (net)	82	10,197	72,522	141,855
Gross income	$83,880	$91,012	$1,029,582	$1,051,151
Int. on mtge. bonds	18,958	18,958	227,500	227,500
Other interest	703	1,166	9,782	9,800
Int. charged to construct	------	*Cr*1,053	*Cr*2,787	*Cr*3,908
Net income	$64,219	$71,941	$795,087	$817,759
Divs. applic. to pref. stocks for the period, whether paid or unpaid			108,054	108,054
Balance			$687,033	$709,705

—V. 148, p. 2574.

Central Electric & Telephone Co. (& Subs.)—*Earnings*

3 *Months Ended March* 31—	1939	1938
Total gross earnings	$732,050	$700,402
Operation expense	281,445	283,522
Maintenance	84,986	82,691
State, local, &c. taxes	63,881	63,146
Provision for depreciation	104,606	108,869
Net earnings	$197,132	$162,174
Funded debt and general interest	72,471	78,306
Amortization of debt discount and expense	2,221	1,576
Net income applicable to common stock of subsidiary held by public	4,854	*Cr*517
Preferred stock dividends of subsidiary companies	10,138	10,138
Provision for income taxes	20,700	15,100
Net income	$86,747	$57,570
Preferred stock dividend requirement	46,192	46,192

—V. 147, p. 1185.

Central Illinois Light Co.—*Earnings—*

Period End. Apr. 30—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Gross revenue	$783,945	$706,964	$8,795,104	$8,719,840
Oper. exps. and taxes	442,216	413,974	5,021,074	4,887,912
Provision for deprec'n	90,000	82,600	1,020,800	991,200
Gross income	$251,729	$210,390	$2,753,230	$2,840,729
Int. & other fixed chges	66,595	64,969	771,593	770,242
Net income	$185,134	$145,421	$1,981,637	$2,070,487
Divs. on preferred stock	41,800	41,800	501,607	501,608
Amortiz. of pref. stk. exp	15,951	15,951	191,405	191,405
Balance	$127,383	$87,670	$1,288,624	$1,377,474

—V. 148, p. 2736.

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Central Illinois Electric & Gas Co.—*Financing Plans*—

The Securities and Exchange Commission announced May 25 that company had filed an application (File 32-146) under the Holding Company Act for an exemption from the necessity of filing a declaration in connection with the proposed issue and sale of $14,750,000 first mortgage bonds, due 1964, and $3,000,000 serial notes.

The proceeds from the sale of the securities will be used as follows: To redeem $13,909,000 5% first and refunding mortgage bonds, due 1951; to redeem $746,000 6% first and refunding mortgage bonds, due 1952; to redeem $2,000,000 3¾% collateral notes, and for capital additions and improvements to the property and facilities of the company at Rockford, Illinois.

It is stated that a registration statement under the Securities Act of 1933 with respect to the new issues of bonds and notes is now in the process of preparation.

The company is a subsidiary in the Central Public Utility Corp. holding company system.—V. 148, p. 2890.

Central Indiana Power Co. (& Sub.)—*Earnings*—

Period End. Apr. 30—	1939—4 *Mos.*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$1,880,226	$1,704,722	$5,370,222	$5,135,793
Oper. expenses and taxes	1,535,968	1,382,504	4,341,689	4,174,606
Net oper. income	$344,258	$322,218	$1,028,533	$961,188
Other miscell. inc. (net)	*Dr*5,268	*Dr*3,526	*Dr*9,052	1,404
Gross income	$338,990	$318,692	$1,019,481	$962,592
Interest and other deduc.	213,364	215,091	638,283	655,163
Net income	$125,626	$103,601	$381,198	$307,528

—V. 148, p. 2575.

Central Ohio Steel Products Co.—*Smaller Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, par $1, payable June 15 to holders of record June 1. This compares with 30 cents paid on March 1, last; dividends of 25 cents paid on Dec. 1, Sept. 1 and March 10, 1938; 35 cents paid on Nov. 1 and on Aug. 1, 1937, 25 cents paid on May 1 and Feb. 1, 1937; an extra dividend of 25 cents and a regular dividends of 35 cents paid on Nov. 1, 1936 and a dividend of 25 cents paid on Aug. 1, 1936, this latter being the initial dividend on the $1 par stock.—V. 148, p. 2417.

Central RR. of New Jersey—*Earnings*—

April—	1939	1938	1937	1936
Gross from railway	$2,743,276	$2,275,971	$3,217,315	$2,725,172
Net from railway	708,212	596,421	1,189,504	693,623
Net after rents	105,198	15,864	598,467	178,589
From Jan. 1—				
Gross from railway	10,336,668	9,353,688	11,150,694	10,457,560
Net from railway	2,411,306	2,379,878	3,316,775	2,448,905
Net after rents	136,091	179,816	1,102,300	496,116

—V. 148, p. 3056.

Central & South West Utilities Co. (& Subs.)—*Earns.*

3 *Months Ended March* 31—	1939	1938
Operating revenues	$7,509,874	$7,363,628
Operating expenses and taxes	4,887,046	4,789,254
Net operating income	$2,622,827	$2,574,374
Other income (net)	6,336	20,285
Gross income	$2,629,164	$2,594,658
Interest on long-term debt	1,127,735	1,161,245
Amortization of bond discount and expense	120,545	126,762
General interest (net)	23,303	23,882
Other income deductions	19,361	15,513
Provision for dividends on preferred stocks of subsidiary companies held by the public—		
Dividends paid or declared	612,718	616,740
Balance of dividend requirements not paid or declared	154,881	155,835
Net income	$570,621	$494,682

Note—Consolidated net income amounting to approximately $139,000 and $95,000 for the 1939 and 1938 periods, respectively, was not available for distribution to Central & South West Utilities Co. because of prior years' dividend arrearages on the preferred stocks of certain subsidiary companies.

Earnings of the Company for the 3 Months Ended March 31

	1939	1938
Income—From subsidiary companies consolidated—		
Dividends on common stock	$311,759	$318,509
Dividends on preferred stocks	61	61
Interest on bonds	30	30
Other income	3,681	3,513
Total	$315,532	$322,114
General and administrative expenses	4,658	3,050
Taxes	2,631	2,091
Income taxes	9,607	4,138
Gross income	$298,636	$312,834
Interest on notes payable to subsidiary companies consolidated	------	8,250
Net income	$298,636	$304,584

Accumulated Dividends—

The directors have declared dividends as payments against arrears of $1.75 per share on the prior lien preferred stock, $7 dividend series, and $1.50 per share on the prior lien preferred stock, $6 dividend series, to be paid June 20 to holders of record May 31. Similar amounts were paid on March 20, last, and on Dec. 20, Oct. 20, July 20 and April 20, 1938. See also V. 146, p. 3663.—V. 148, p. 2417.

Chesebrough Mfg. Co. Consolidated—*Extra Div.*—

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of $1 per share on the common stock, par $25, both payable June 26 to holders of record June 2. Like amounts were paid on March 27, last. See V. 148, p. 1021 for detailed record of previous dividend payments.—V. 148, p. 2115.

Chesapeake & Ohio Ry.—*Earnings*—

April—	1939	1938	1937	1936
Gross from railway	$4,377,236	$7,309,517	$10,030,234	$9,862,357
Net from railway	def115,447	2,191,956	4,094,855	4,187,146
Net after rents	def601,427	1,218,788	2,736,107	3,055,285
From Jan. 1—				
Gross from railway	31,330,174	30,786,638	42,655,895	41,170,205
Net from railway	9,754,925	9,459,941	18,380,183	18,021,664
Net after rents	6,250,450	5,962,488	13,322,877	14,664,880

Directors Approved—

The Interstate Commerce Commission approved the applications of Earle Baille, Ralph C. Gifford, Walter S. McLucas, and John L. Dickinson to become directors of this railroad and the New York Chicago & St. Louis Railroad.

At the same time John M. Miller Jr. was authorized to hold the position of director of the New York Chicago & St. Louis RR.—V. 148, p. 2890.

Chicago & Illinois Midland Ry.—*Earnings*—

April—	1939	1938	1937	1936
Gross from railway	$307,648	$267,844	$249,283	$267,767
Net from railway	88,251	68,718	62,650	88,884
Net after rents	64,986	46,588	33,956	73,938
From Jan. 1—				
Gross from railway	1,204,187	1,126,592	1,385,400	1,147,603
Net from railway	337,544	292,713	532,211	368,703
Net after rents	254,892	200,160	374,296	307,284

—V. 148, p. 2576.

Chicago Flexible Shaft Co.—*Extra Dividend*—

Directors have declared an extra dividend of 25 cents per share in addition to a quarterly dividend of $1.25 per share on the common stock, both payable June 30 to holders of record on June 20. Like amounts were paid on March 31 last. See also V. 148, p. 1164, for detailed record of previous dividend payments.—V. 148, p. 2116.

Chicago Rock Island & Pacific Ry.—*Earnings*—

(Including Chicago Rock Island & Gulf Ry.)

Period End. Apr. 30—	1939—*Month*—	1938	1939—4 *Mos.*—	1938
Total ry. oper. revenue	$5,807,818	$5,746,880	$23,718,351	$23,760,261
Ry. oper. expenses	5,117,112	5,484,175	20,038,433	21,088,144
Net rev. from ry. oper.	$690,706	$262,705	$3,679,918	$2,672,117
Net ry. oper. income	x$230,396	x$678,990	$290,050	x$924,444

x Indicates deficit.—V. 148, p. 2891.

Chicago Springfield & St. Louis Ry.—*Committee*—

The prior lien bondholders' committee, of which George E. Warren is Chairman, has announced that Leonard A. Wales and H. Duncan Wood have been added as members of the committee.—V. 138, p. 3350.

Cincinnati New Orleans & Texas Pac. Ry.—*Earnings*—

April—	1939	1938	1937	1936
Gross from railway	$1,424,206	$1,205,655	$1,546,401	$1,347,352
Net from railway	515,499	369,078	670,102	520,490
Net after rents	356,071	274,851	506,495	391,834
From Jan. 1—				
Gross from railway	5,790,219	4,707,567	5,849,321	5,165,738
Net from railway	2,147,862	1,302,629	2,206,944	1,928,970
Net after rents	1,564,700	1,009,449	1,658,301	1,473,463

—V. 148, p. 2577.

City Stores Co.—*Personnel*—

Company has notified the New York Stock Exchange that, at a meeting of the stockholders May 17, 1939, the following were elected directors for the ensuing year:

Alfred Blasband, Saul Cohn, William D. Gordon, Albert M. Greenfield, Walter T. Grosscup, George H. Johnson, Joseph H. Loveman, Ernest W. Niver, Paul H. Saunders, Harry W. Schacter, Herbert J. Schwartz, Harry G. Sundheim and Lohn J. Turteltaub.

Company has also advised the Exchange that, at a meeting of the board of directors May 17, 1939, the following officers were elected:

Chairman of the Board, Albert M. Greenfield; Pres., Saul Cohn; Exec-Vice-Pres. & Treas., William D. Gordon; Sec., Louis N. Batoff; Asst. Treas., Irwin S. Joseph and Asst. Sec., Hugo D. Walz.—V. 148, p. 2891.

Cleveland & Buffalo Transit Co.—*To Liquidate*—

The stockholders will vote May 26 on a plan of liquidation. Until this year the company had operated freight and passenger steamers on the Great Lakes since 1892.

G. A. Tomlinson, President, told stockholders in a letter that it had been impossible to operate the Cleveland-Buffalo division at a profit since the steamer City of Buffalo was destroyed by fire last year.—V. 144, p. 3169.

Cliffs Corp.—*May Change Par Value*—

Special stockholders meeting has been called for June 8 to approve changing common shares of company to par value of $5 from a no par basis.

By terms of the voting trust certificates issued under voting trust agreement of June 19, 1929, holders of such certificates, representing the 533,860 common shares of Cliffs Corp. which are subject to the voting trust, will be entitled on June 18, 1939, to receive share certificates representing such shares in place of the voting trust certificates.

Under present Revenue Act a change of the shares of the Cliffs Corp. to $5 par value will result in substantial savings in stock transfer taxes to shareholders who may subsequently transfer their shares, and will materially reduce liability of the corporation for such taxes upon the termination of the voting trust, according to statement by trustees.—V. 148, p. 2116.

Colonial Finance Co. (& Subs.)—*Earnings*—

Earnings for 6 Months Ended April 30, 1939

Profit	$240,498
Estimated Federal income tax	41,598
Net income	$198,900
Earned surplus balance at Oct. 31, 1938	1,114,106
Total	$1,313,006
Dividends paid: On preferred stock	73,565
On common stock	102,736
Earned surplus April 30, 1939	$1,136,705
Earns. per share on 207,743 shares common stock (par $1)	$0.90

Consolidated Balance Sheet

Assets—	*Apr.* 30, '39 $	*Oct.* 31, '38 $	*Liabilities*—	*Apr.* 30, '39 $	*Oct.* 31, '38 $
Cash	1,591,014	1,433,297	Notes payable	6,854,288	4,334,492
Marketable securs.	33,788	33,788	Accounts payable	105,802	75,166
Notes & loans rec.	11,031,927	8,617,707	Accrd. taxes & int.	49,416	41,163
Repossessed autos. at cost	9,854	11,870	Fed. inc. taxes est.	82,815	82,635
Real estate loans	102,659	92,768	Dealers partic., res. & due bills	139,422	131,799
Misc. invests., less reserve	72,327	72,327	Pays. by employees under stk. purch. plan	3,733	10,628
Stock subscriptions	1,606	2,061	Reserves	123,773	117,410
Sundry notes & accts., claims, deps., &c., less reserve	40,441	14,218	Defd. income—unrealized finance charges	545,544	511,269
Ld. & office bldg., furn., eqpt. & automobiles, &c.	188,718	165,814	Pref. 5½% cum. ($100 par)	2,675,100	2,675,100
Prepd. int. & exps.	27,053	22,866	Com. stk. ($1 par)	207,473	206,981
			Earned surplus	1,136,705	1,114,106
			Paid-in surplus	1,172,090	1,162,742
			Capital surplus	19,959	19,959
			y Treasury stock	*Dr*16,736	*Dr*16,736
Total	13,099,385	10,466,715	Total	13,099,385	10,466,715

y 1,465 common shares at cost.—V. 148, p. 126.

Commonwealth Edison Co.—*Weekly Output*—

The electricity output of the Commonwealth Edison Co. group (intercompany sales deducted) for the week ended May 20, 1939 was 131,669,000 kwh. compared with 121,803,000 kwh. in the corresponding period last year, an increase of 8.1%.

The following are the output and percentage comparisons for the last four weeks and the corresponding periods last year:

	Kilowatt-Hour Output		*Per Cent*
Week Ended—	1939	1938	*Increase*
May 20	131,669,000	121,803,000	8.1
May 13	129,679,000	121,043,000	7.1
May 6	130,073,000	119,814,000	8.6
Apr. 29	132,779,000	119,104,000	11.5

—V. 148, p. 3059.

Commonwealth Investment Co.—*Changes in Portfolio*—

Since the first of the year company has increased its holdings of common and preferred stocks. This is revealed in an analysis of the company's investment portfolio, as of April 30, compared with the end or 1938. Since a year ago there has been a substantial increase in bond holdings as well as preferred stocks.

Cash and government bonds were reduced during the period.

Portfolio classification of the company's investments shows as of April 30, last, common stocks represented 61.5%; preferreds, 21.6%; bonds, 12.3%; cash and governments, 4.6%. As of Dec. 31, last, commons were 59.9%; preferreds, 20.3%; bonds, 12.1%; cash and governments, 7.7%. On April 30 a year ago these figures stood at commons, 62.2%; preferreds, 14.2%; bonds, 8%; cash and governments, 15.6%.—V. 148, p. 2420.

Commonwealth Petroleum Co.—*Initial Dividend*—

Directors have declared an initial dividend of two cents per share on the common shares payable June 30 to holders of record July 15.—V. 133, p. 1458.

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Connecticut Light & Power Co.—*Earnings*—

12 *Months Ended April* 30—	1939	1938	1937
Surplus after charges, taxes and pref. dend requirements	$3,715,277	$3,632,758	$3,864,710
Average number of common shares outstanding	1,148,100	1,148,153	1,148,161
Earnings per share	$3.23	$3.16	$3.36

—V. 148, p. 2578.

Commonwealth & Southern Corp.—*Annual Report*—

Corporate Income—The total income for the corporation for the year 1938 amounted to $9,887,292, as compared with $11,368,993 for 1937, a decrease of $1,481,701. Of the total income, $76,135 was largely from interest on U. S. Government obligations and the balance of $9,811,156 was received from the subsidiary companies, of which $7,244,844 was from dividends and $2,566,311 from interest on bonds, notes and loans. After deduction of $3,937,824 for expenses, taxes and inerest, the net income amounted to $5,949,467, equivalent to $3.97 per share on its outstanding preferred stock, as compared with $7,257,384 and $4.84 per share, respectively, in 1937.

Four dividend payments of 75 cents per share, totaling $3, were made during the year on the corporation's $6 cumulative preferred stock, leaving accumulated and unpaid at Dec. 31, 1938 $12 per share, or $18,000,000, which must be provided for before any distribution can be made on the common stock.

Service Rendered—Comparative figures showing principal services rendered by the system, as measured by kilowatt hour sales, gas sales in cubic e et and customers, are as follows:

	Electric Kilowatt Hour Sales		*Customers at End of Year*	
	1938	1937	1938	1937
Industrial	3,290,997,455	4,189,415,250	3,188	3,276
Commercial	1,059,124,824	1,038,754,770	201,014	197,166
Residential	1,302,796,835	1,146,006,338	1,138,345	1,081,500
Munic. street lighting	81,702,118	78,774,587	1,429	1,494
Street and interurban railways	11,542,023	20,050,013	7	7
Total	5,746,163,255	6,473,000,958	1,343,983	1,283,443
Wholesale *	596,294,488	599,066,244	130	118
Total	6,342,457,743	7,072,067,202	1,344,113	1,283,561

* To other electric companies, municipal distribution systems and rural cooperatives.

	Gas Sales in Cubic Feet		*Customers at End of Year*	
	1938	1937	1938	1937
Residential	5,990,462,400	5,882,301,500	255,800	253,730
Space heating	2,825,036,700	2,813,643,700	15,235	13,432
Indus. & commercial	4,883,749,400	5,544,864,500	15,638	15,036
Total	13,699,248,500	14,240,809,700	286,673	282,198

Fixed Capital—Additions to the utility plant account during the year amounted to $37,328,416, of which $35,285,135 was electric, $912,681 was gas, $887,953 was transportation and $242,646 was general and miscellaneous. Of the total electric additions, $56,586 was for hydro generating plants, $10,526,376 for steam generating plants, $1,634,531 for substations, $3,330,006 for transmission facilities, $15,441,328 for distribution facilities and $4,296,308 for purchase of property and miscellaneous.

The electric generating capacity of the system in the north was enlarged by 65,000 kilowatts during the year 1938 or early in 1939 by the completion of various additions to steam-electric generating stations.

Major Additions During 1938—Purchase of the property of the Citizens Light & Power Co., serving the larger part of Lenawee County, including the City of Adrian, and part of Monroe County, by the Consumers Power Co., which added approximately 13,000 electric customers to the system.

Purchase of the electric distribution system of the Suburban Electric Utilities Co., serving principally the Villages of Williamsfield, Laura and Dunlap, Ill., and about 275 square miles of rural terrtiory lying northwest of the City of Peoria, in Peoria and Knox counties, by the Central Illinois Light Co., which added 1,250 electric customers to the system.

Completion of construction of a 154,000-volt transmission line from Centerville to Columbia, Tenn., a distance of 27 miles. Also installation of 44,000-volt connection at Columbia from the substation of the Tennessee Valley Authority to the Tennessee Electric Power Co.'s substation, a distance of approximately 3½ miles. These expenditures were made by the Tennessee Electric Power Co.

Completion of construction of a 154,000-volt transmission line of the Alabama Power Co. from Mitchell Dam to West Mobile, Ala., a distance of 182 miles, and the construction of a 22,000-kilovolt-ampere substation at South Mobile, together with other necessary equipment to control this line.

Retirements, abandonments and miscellaneous sales of property, &c., during 1938 amounted to $13,550,681, making net additions for the year of $23,777,734.

Financial—The large construction projects undertaken by the companies in the northern territory for the past four years have been financed principally by security issues sold by the respective subsidiaries. The following securities were issued and sold during 1938:

Southern Indiana Gas & Electric Co. 1st mtge. bonds, 3½% series of 1937, due 1961, in reimbursement of capital expend's. $800,000

Consumers Power Co. 1st mtge. bonds 3¼% series due (Nov. 1) 1966, to refund $8,168,000 1st mtge. 4s due 1944, and balance of $2,000,000 was used in part for the purchase of the physical properties of Citizens Light & Power Co 10,168,000

Pennsylvania Power Co. $5 preferred stock (no par), to refund all outstanding 33,582 shs. $6 and $6.60 preferred stock on March 1, 1939, and 8,418 shs. to reimburse the company's treasury in part for additions and improvements to utility plant 42,000 shs.

Public Utility Holding Company Act of 1935—During the year the corporation filed the necessary documents for the completion of the registration under the above Act and submitted all the required data on the service organization, The Commonwealth & Southern Corp., New York. On Dec. 27, 1938, the service company was approved by the Securities and Exchange Commission as a mutual service company under the provisions of the above Act.

Consolidated Income Account for Years Ended Dec. 31

	1938	1937	1936	1935
Gross Earnings—	$	$	$	$
Sub.oper. cos.—Electric	119,211,104	120,783,693	108,478,090	97,267,862
Gas	11,987,597	12,080,107	10,804,189	10,081,988
Transportation	12,310,222	12,951,710	12,886,984	11,891,030
Water, ice, heating & miscellaneous	2,177,988	2,409,156	2,503,868	2,291,520
Non-oper. revenues	228,359	550,751	597,806	446,599
Other income	77,589	80,656	83,948	203,638
Total income	145,992,859	148,856,073	135,354,886	122,182,637
Operating expenses	48,425,847	48,782,472	44,931,516	39,357,077
Maintenance	9,562,303	10,700,290	9,758,481	7,874,839
Taxes, incl.Fed.inc. tax	19,715,551	y18,764,823	y15,973,521	14,112,535
Provision for deprec. and retirement reserve	16,265,691	15,774,989	11,848,199	10,378,805
Net earnings	52,023,467	54,833,499	52,843,169	50,459,380
Int. on fund. & unfund. dt. of corp. & its subs	24,436,422	24,063,425	24,426,883	26,006,532
Divs. on pref. stocks of subsidiary companies	13,219,842	13,582,307	14,144,325	14,247,539
Amort. of debt ciscount and expense	1,488,920	1,458,351	1,252,593	1,098,548
Misc.,incl. amort.of pref. stock prem., discount, commission & expenses	1,576,998	1,239,083	116,662	18,191
Int. charged to construc	Cr563,462	Cr634,504	Cr447,105	Cr318,228
Net income	11,864,746	15,124,836	13,349,811	9,406,798
x Divs. on pref. stock	4,498,732	4,498,672	4,498,568	4,498,450
Surplus	7,366,014	10,626,164	8,851,242	4,908,348

x Applicable to Commonwealth & Southern Corp. y Includes provision for Federal surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31

	1938	1937	1936	1935
Assets—	$	$	$	$
Property, plant & equip	1,103,650,196	1,079,872,462	1,057,374,166	1,045,358,686
Invest. in and advances to affiliated & other cos	3,957,332	3,882,888	3,858,522	3,846,656
Sink. fund & special deps	4,692,657	9,447,334	1,684,675	38,358,946
Debt discount, prem. and exp. in process of amort.	20,786,113	22,184,831	22,281,580	20,604,048
Def. chgs. & prepd. accts	9,405,576	10,970,671	7,078,685	2,198,214
Cash	19,443,254	15,280,621	19,903,356	16,133,604
Bank ctfs. of deposit	2,055,000	------	500,000	693,000
U. S. Govt. securities	20,829,334	13,764,829	16,342,500	19,341,000
Accts. & notes receivable	18,230,619	25,536,111	23,432,959	19,011,111
Materials and supplies	10,816,356	13,100,628	10,392,457	8,257,287
Total	1,213,866,439	1,194,040,376	1,162,848,900	1,173,802,555
Liabilities—				
a Preferred stock	150,000,000	150,000,000	150,000,000	150,000,000
b Common stock	168,366,640	168,366,640	168,366,640	168,366,640
Subsid. cos.—Pref. stock	226,649,239	225,896,481	224,729,294	224,229,381
Min. com. stock & surp.	172,125	182,631	244,615	247,348
Corporate funded debt	51,874,500	51,874,500	51,874,500	51,874,500
Subsid. cos.' funded debt	483,647,800	477,071,800	462,188,200	448,845,500
Funded debt of sub. cos. called for red. or maturing subsequent to Dec. 31, 1936, 1935	------	------	265,475	35,672,300
Prop. pur. obliga's, &c	680,440	780,382	930,899	1,009,533
Deferred liabilities	4,276,833	4,896,420	4,797,823	4,796,616
Accounts payable	5,897,475	5,408,702	5,119,799	4,202,853
Accrued taxes	11,978,950	12,305,831	10,531,643	10,614,843
Int. and pref. divs. accr'd or payable	5,726,891	5,122,864	5,440,640	c6,403,540
Miscell. current liabilities	798,867	676,814	658,569	544,439
Depreciation reserve	69,251,294	61,724,281	55,362,602	50,226,489
Contingency reserve	1,642,183	1,677,146	1,924,146	1,489,490
Casualty & insur. reserve	2,114,810	2,076,198	1,918,812	1,749,476
Other reserves	2,484,772	3,496,503	1,544,585	574,098
Contribution for ext. and prem. on pref. stock	513,504	459,714	399,572	2,859,846
Capital surplus	127,782	127,782	1,151,927	1,170,342
Earned surplus	27,662,330	21,895,682	15,399,160	8,925,321
Total	1,213,866,439	1,194,040,376	1,162,848,900	1,173,802,555

a Represented by 1,500,000 shares of no par value. b Represented by 33,673,328 shares of no par value. c After deducting amounts deposited for interest and dividends payable.

Income Account for Years Ended Dec. 31 (*Company Only*)

	1938	1937	1936	1935
Income from sub. cos.—				
Dividends on pref. and common stocks	$7,244,845	$8,787,482	$6,272,976	$7,464,909
Int. on bonds, notes and loans	2,566,311	2,508,224	2,404,852	2,017,236
Inc. from outside sources	76,136	73,287	82,603	148,259
Total income	$9,887,292	$11,368,994	$8,760,431	$9,630,405
General expenses	543,116	468,608	500,417	543,943
Taxes	321,073	a569,365	a320,339	86,284
Interest	3,073,635	3,073,635	3,077,819	3,076,485
Net inc. carr'd to surp.	$5,949,468	$7,257,385	$4,861,856	$5,923,694
Previous surplus	8,806,005	6,284,767	6,098,562	4,673,318
Balance	$14,755,473	$13,542,152	$10,960,418	$10,597,012
Cum. pref. dividends	4,498,732	4,498,672	4,498,568	4,498,450
Direct surplus items	d531,387	c237,475	------	------
b Paym't in settlement of Federal income taxes	------	------	177,082	------
Refund of Fed. taxes	Cr218,229	------	------	------
Misc. surp. cred. (net)	28,839	------	------	------
Surplus, bal. Dec. 31	$9,972,421	$8,806,005	$6,284,767	$6,098,562

a Including provision for Federal surtax on undistributed profits. b Of predecessor companies, applicable to prior years, including interest thereon. c Write-down of investment in a subsidiary company, representing losses of a subsidiary land company since date of acquisition arising principally from sale of capital assets. d Write-down of investment in a subsidiary company in connection with the abandonment during the year of the railway property of a subsidiary transportation company.

Balance Sheet Dec. 31 (*Company Only*)

	1938	1937		1938	1937
Assets—	$	$	*Liabilities*—	$	$
Inv. in sub. cos	358,634,420		y Pref. stock	150,000,000	150,000,000
Due from subs. companies	366,735,451	8,656,000	x Com. stock	168,366,640	168,366,640
			Long-term debt	51,874,500	51,874,500
Accr. int. & divs. receivable &c.	924,781	914,435	Accrued int. on long-term dt.	1,002,929	1,002,929
Cash	7,450,658	8,003,244	Accrued taxes	285,952	681,590
U. S. Govt. securities, &c	6,547,000	4,697,000	Misc. curr. liab.	9,492	45,652
			Divs. payable	18,172	------
			Capital surplus	127,782	127,782
			Earned surplus	9,972,421	8,806,005
Total	381,657,890	380,905,099	Total	381,657,890	380,905,099

x Represented by 33,673,328 shares of no par value. y Represented by 1,500,000 shares of no par value.

Consolidated Earnings for the Month of April and 12 Months Ended April 30

Period End. Apr. 30—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
	$	$	$	$
Gross revenue	12,903,660	11,832,569	149,918,136	147,728,666
Oper. exps. & taxes	6,547,545	6,073,166	79,058,743	x78,395,612
Provision for deprecia'n & retirement reserve	1,444,454	1,339,716	16,735,690	16,337,135
Gross income	4,911,661	4,419,687	54,123,702	52,995,919
Int. & other fixed chgs	3,387,622	3,346,292	40,372,720	39,629,243
Net income	1,524,039	1,073,394	13,750,982	13,366,676
y Divs. on pref. stock	749,795	749,794	8,997,490	8,997,386
Balance	774,244	323,600	4,753,492	4,369,290

x Includes provision for Federal surtax on undistributed profits for 1937.

y Reflects deduction for full preferred stock dividend requirement at the rate of $6 per share per annum. Dividends were paid in full to Jan. 1, 1935, and at the rate of $3 per share per annum since that date.

Monthly Output—

Electric output of the system for the month of April was 677,718,870 kwh. as compared with 585,352,087 kwh. for April, 1938, an increase of 15.78%. For the four months ended April 30, 1939, the output was 2,789,887,587 kwh. as compared with 2,444,397,247 kwh. for the corresponding period in 1938, an increase of 14.13%. Total output for the year ended April 30, 1939, was 8,134,612,840 kwh. as compared with 8,099,001,530 kwh. for the year ended April 30, 1938, an increase of 0.44%.

Gas output of the system for the month of April was 1,367,702,800 cubic feet as compared with 1,188,998,000 cubic feet for April, 1938, an increase of 15.03%. For the four months ended April 30, 1939, the output was 6,274,956,500 cubic feet as compared with 5,571,422,000 cubic feet for the corresponding period in 1938, an increase of 12.63%. Total output for the year ended April 30, 1939, was 15,196,156,600 cubic feet as compared with 15,116,352,700 cubic feet for the year ended April 30, 1938, an increase of 0.53%.

Accumulated Dividend—

The directors on May 22 declared a dividend of 75 cents per share on the preferred stock, $6 series, payable July 1 to holders of record June 9. A payment of like amount (which is one-half of the regular rate) was made in each of the 16 preceding quarters.—V. 148, p. 2578.

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Consolidated Biscuit Co.—*Earnings*—

Years Ended Dec. 31—	1938	1937
Gross profit on sales	$1,111,515	$707,639
Selling, general and administrative expenses	618,456	498,476
Net profit on sales	$493,059	$209,163
Other income	58,471	119,122
Gross income	$551,530	$328,285
Income charges	64,673	77,270
Provision for depreciation	93,336	82,277
Interest on first mortgage bonds	34,801	40,476
Other interest	------	381
Amort. of bond discount & exp., incl. balance appl. to bonds purchased for treasury	15,923	18,778
Provision for Federal income tax (estimated)	58,851	14,500
Net income for the year	$283,944	$94,602
Cash dividends paid	193,800	129,200
Earns. per sh. on 323,000 shs. cap. stk. (no par)	$0.88	$0.29

3 *Months Ended March* 31—	1939	1938	1937
x Net profit	$46,974	z$89,516	loss$64,265
y Earnings per share	$0.14	$0.27	Nil

x After interest, depreciation and estimated Federal income taxes. y On 323,000 shares common stock, no par. z aBefore undistributed profits tax and before refund of processing taxes in mount of $9,780.

Condensed Balance Sheet Dec. 31, 1938

Assets—Cash on hand and in banks, $488,405; customers' accounts receivable (net), $201.474; inventories, $293,774; sinking fund for retirement of 1st mtge. bonds (incl. amount to be deposited April 1, 1939, per contra), $38,417; due from officers, employees and sundry debtors, $25,211; cash surrender value of life insurance, $13,260; other assets (salvaged equipment and securities owned), $1,775; plant property (incl. leasehold improvements of $48,451) (net), $908,445; trade names and goodwill, $1; prepaid insurance premiums and other expenses, $14,619; unamortized bond discount and expense, $52,579; total, $2,037,959.

Liabilities—Accounts payable, $90,249; sinking fund requirement due April 1, 1939, $38,314; accrued expenses, $123,233; 1st mtge. 5½% sinking fund bonds, $607,000; reserve for contingencies, $8,412; capital stock (par $1), $323,000; earned surplus (per accompanying statement), $486,974; paid-in surplus (amount unchanged in 1938), $360,777; total, $2,037,959. —V. 148, p. 1165.

Consolidated Edison Co. of New York, Inc.—*Weekly Output*—

Consolidated Edison Co of New York announced production of the electric plants of its system for the week ending May 21, amounting to 132,900,000 kwh , compared with 118,500,000 kwh for the corresponding week of 1938, an increase of 12.1%.—V. 148, p. 3059.

Consolidated Gas Electric Light & Power Co. of Baltimore—*Listing, &c.*—

The 4½% cumul. preferred stock, series B, par $100, has been admitted to listing and registration on the New York Curb Exchange.

Registers with SEC—

See list given on first page of this department.—V. 148, p. 3060.

Consumers Power Co.—*Earnings*—

Period End. April 30—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Gross revenue	$3,357,152	$2,992,300	$38,090,846	$37,738,715
Oper. exps. and taxes	1,772,441	1,518,139	20,176,773	19,527,277
Provision for deprec	390,000	335,500	4,244,000	4,026,000
Gross income	$1,194,712	$1,138,661	$13,670,073	$14,185,439
Int. & other fixed chges	405,985	392,458	4,730,220	4,436,014
Net income	$788,726	$746,203	$8,939,852	$9,749,425
Dividends on pref. stock	285,389	285,389	3,424,822	3,413,375
Amortiz. of pref. stk. exp	65,278	65,278	783,339	783,339
Balance	$438,059	$395,536	$4,731,691	$5,552,711

—V. 148, p. 2579.

Continental Steel Corp.—*To Retire Preferred Shares*—

Corporation will retire 4,031 shares of $100 par preferred stock on July 1 at 110 plus dividends accrued to that date.—V. 148, p. 3060.

Continental Telephone Co.—*Earnings*—

3 *Months Ended March* 31—	1939	1938	1937
Gross earnings	x$75,378	x$71,079	$77,236
Operating expenses	12,881	18,180	14,664
Interest on funded debt	31,250	31,250	31,250
Amortiz. of debt discount and expense	2,441	2,441	2,441
Net income	$28,806	$19,208	$28,881
Balance Jan. 1	162,853	163,650	161,268
Total	$191,659	$182,858	$190,149
7% preferred stock dividends	8,750	8,750	8,750
6½% preferred stock dividends	13,406	13,406	13,406
Miscell. debits to surplus	------	500	500
Balance, March 31	$169,502	$160,202	$167,493

x Including other income of $154 in 1939 and $1,787 in 1938.—V. 148, p. 1638.

Crown Cork International Corp.—*25-Cent Class A Div.*

The directors have declared a dividend of 25 cents per share on account of accumulations on the $1 cum. class A stock, no par value, payable July 1 to holders of record June 10. Like amount was paid on April 1 and Jan. 3, last, Oct. 1, July 1, and Jan. 3, 1938; a dividend of 75 cents was paid on Oct. 1, 1937; dividends of 25 cents were paid in each of the six preceding quarters; on Dec. 20, Aug. 30, and May 22, 1935, and on Dec. 21, 1934, and 50 cents paid on March 30, 1934, and Nov. 1, 1933. The last regular quarterly dividend of 25 cents per share was paid on April 1, 1931.—V. 148, p. 435.

Crucible Steel Co. of America—*Listing*—

The New York Stock Exchange has authorized the listing of $10,000,000 10-year sinking fund 4½% debentures, series A, dated Aug. 1, 1938, due Aug. 1, 1948.—V. 148, p. 2120.

Dallas Power & Light Co.—*Earnings*—

Period End. Apr. 30—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$514,655	$516,110	$6,709,618	$6,568,997
Oper. exps., incl. taxes	287,053	277,329	3,680,654	3,405,874
Prop. retire. res. approp.	4,701	20,667	380,916	588,196
Accident res've approp	------	------	------	5,451
Net oper. revenues	$222,901	$218,114	$2,648,048	$2,569,476
Other income	------	58	246	518
Gross income	$222,901	$218,172	$2,648,294	$2,569,994
Int. on mortgage bonds	46,667	46,667	560,000	606,917
x Other int. & deduc'ns	42,387	38,727	485,111	356,502
Net income	$133,847	$132,778	$1,603,183	$1;606,575
Dividends applicable to preferred stocks for the period, whether paid or unpaid			507,386	507,386
Balance			$1,095,797	$1,099,189

x Includes amount required to amortize debt discount and expense over the life of the outstanding debt plus an additional amortization of $37,000 and $32,500 for the respective one month periods and $420,000 and $292,000 for the respective 12 month periods covered by this statement.—V. 148, p. 2580.

Dallas Ry. & Terminal Co.—*Earnings*—

Period End. Apr. 30—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$262,476	$259,951	$3,074,709	$3,012,679
Oper. exps., incl. taxes	195,218	189,871	2,329,232	2,308,308
Prop. retire't res. approp	25,849	29,471	252,970	180,654
Net oper. revenues	41,409	40,609	492,507	523,717
Rent for lease of plant	15,505	15,505	186,063	186,063
Operating income	$25,904	$25,104	$306,444	$337,654
Other income	1,375	1,916	20,556	19,354
Gross income	$27,279	$27,020	$327,000	$357,008
Int. on mortgage bonds	23,515	23,561	282,180	285,614
Other deductions	1,959	2,042	25,304	25,602
Net income	$1,805	$1,417	$19,516	$45,792
x Dividends applicable to preferred stock for the period, whether paid or unpaid			103,901	103,901
Balance, deficit			$84,385	$58,109

x Dividends accumulated and unpaid to April 30, 1939, amounted to $571,456. Latest dividend amounting to $1.75 a share on 7% pref. stock was paid on Nov. 1, 1933. Dividends on this stock are cumulative.—V. 148, p. 2580.

David & Frere, Ltd.—*Extra Dividend*—

Directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 15 cents per share on the class A stock, both payable June 30 to holders of record June 15. Similar amounts were paid on March 31, last, and on Dec. 31 and Sept. 30, 1938.—V. 148, p. 1320.

Delaware & Hudson RR.—*Earnings*—

April—	1939	1938	1937	1936
Gross from railway	$1,998,023	$1,664,755	$2,529,558	$1,983,638
Net from railway	596,435	373,564	752,401	208,483
Net after rents	418,666	206,190	578,724	66,675
From Jan. 1—				
Gross from railway	7,844,581	6,609,388	9,017,394	8,009,844
Net from railway	2,265,722	1,063,165	2,191,282	1,006,407
Net after rents	1,603,380	425,074	1,529,241	583,947

—V. 148, p. 2581.

Dennison Mfg. Co.—*Plan Approved*—

The special meeting of the stockholders held May 23 approved the diectors' plan for recapitalization of 1939 and all steps necessary to carry out the plan. Subsequent to the vote of the stockholders, the directors declared the plan operative.

The stockholders' vote in approval of the plan was substantially in excess of the legal requirements for all classes of stock. The following percentage of each class of stock approved the plan: 86.8 debenture, 85.9 preferred, 83.6 class A, 100.0 management.

Holders of interim optional receipts and employee stock, though not entitled to vote, have expressed their written approval of the plan by 91.6% and 96.8%, respectively.

The stockholders' meeting has been adjourned to June 20 to enable the directors to take certain legal steps necessary after the approval of the plan.

The directors hope it will be possible to declare the plan consummated as of July 1, 1939. The stockholders who have agreed to deposit their stock by signing the proxy, consent and agreement are urged to make such deposit immediately in order that the plan may be consummated. The deposits should be effected as follows:

Holders of preferred and class A stock and interim optional receipts who have already agreed to make deposits by signing the proxy, consent and agreement should execute the transmittal letter and send it, together with their certificates for such stock and interim optional receipts to the company, in care of the Old Colony Trust Co., 17 Court St., Boston.

Upon deposit of stock certificates or interim optional receipts, transferable certificates of deposit therefor, issued by the company and countersigned by the Old Colony Trust Co. as transfer agent, will be delivered to or upon order of the depositors. No transfer stamps or endorsements will be required on deposited stock certificates or interim optional receipts if deposited by the holder in whose name they stand; and if certificates of deposit are to be issued in the same name.

When the plan is declared consummated, the certificates of deposit must be returned to the Old Colony Trust Co., which will issue the new stock and cash, or stock alone, as specified by the plan.

The directors have determined that deposits under the plan must be made on or before the close of business on July 1.

Comparative Income Account for Calendar Years

	1938	1937
Earnings before provision for depreciation	$473,353	$898,546
Provision for depreciation	428,315	434,256
Earnings after depreciation	$45,039	$464,290
Earnings applicable to minority interest	loss13,512	8,615
Net earnings	$58,550	$455,675
Earned surplus, beginning of period:		
Parent co., accum. since Dec. 31, 1932	124,260	212,717
Equity in earned surplus of subsidiaries accumulated since acquisition	216,814	91,249
Total surplus	$399,625	$759,641
Dividends—Debenture stock	314,312	392,890
Preferred stock	------	25,676
Portion of dividends paid out of capital surplus	*Dr*153,337	------
Earned surplus at end of period:		
Parent co., accum. since Dec. 31, 1932	------	$124,260
Equity in earned surplus of subsidiaries accumulated since acquisition	$238,650	216,814
Total surplus	$238,650	$341,075

Comparative Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash	641,343	645,933	Notes pay. (sub.)	32,131	30,000
Trade notes&accts. rec. (less res.)	1,874,003	1,779,225	Accounts payable	409,717	385,719
Raw mat'ls, &c	2,500,684	2,870,803	Accr. wages, taxes, & other exps	170,093	170,610
Other notes & accounts receiv	176,053	119,286	Prov.fortaxes(est.)	68,708	149,058
Investments	62,028	62,032	Minority interest	176,630	190,142
Land, bldgs. and equip. (net)	3,929,199	4,064,741	Capital stock	x8,579,550	8,583,750
Goodwill, pats.,&c	1,023,942	1,025,430	Capital surplus	737,285	888,228
Deferred charges	205,512	171,133	Earned surplus	238,650	341,075
Total	10,412,764	10,738,582	Total	10,412,764	10,738,582

x Represented by (1) 39,289 shs. 8% cum. deb. stock (par $100), $3,928,900; (2) 25,634 shs. 7% cum. pref. stock (par $100), $2,563,400; (3) 91,532 shs. 7% non-cum. pref. stock (pzr $10), $915,320; (4) 77,397 shs. management stock (par $10), $773,970; (5) 25,312 shs. employee stock (par $10), $253,120, and (6) interim optional receipts for management and employee stock exchangeable for class A stock, or, if held until specified conditions permit, for pref. stock, aggregate par value, $144,840.—V. 148, p. 2120.

Detroit & Mackinac Ry.—*Earnings*—

April—	1939	1938	1937	1936
Gross from railway	$53,266	$62,460	$77,948	$50,542
Net from railway	3,630	11,125	22,620	7,698
Net after rents	def3,763	4,698	14,867	12,110
From Jan. 1—				
Gross from railway	217,300	214,971	267,535	176,184
Net from railway	27,678	20,028	64,283	511
Net after rents	def607	def6,089	32,921	def11,490

The interest due Dec. 1, 1938, on the mortgage 4% bonds, due 1995, will be paid beginning June 1, 1939.

The interest due June 1, 1939, on the 4% first lien bonds, due 1995, will also be paid on that date.—V. 148, p. 2894.

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Detroit Toledo & Ironton RR.—*Earnings*—

April—	1939	1938	1937	1936
Gross from railway	$508,813	$367,235	$677,783	$677,183
Net from railway	182,470	104,415	346,845	333,617
Net after rents	113,471	58,943	220,562	224,475
From Jan. 1—				
Gross from railway	2,307,641	1,751,607	3,125,127	2,9o2,727
Net from railway	1,074,280	620,804	1,734,766	1,606,071
Net after rents	728,040	374,222	1,165,738	1,136,808

—V. 148, p. 2581.

Dewey & Almy Chemical Co.—*Dividends*—

Directors have declared a dividend of 25 cents a share on the common stock, and the regular quarterly dividend of $1.25 a share on the $5 conv. pref. stock, both payable June 15 to holders of record June 1. The last previous payment of 30 cents a share on the common on Dec. 15, 1938, was the only dividend paid on the common stock during 1938.

Commenting on the current dividend payments, Bradley Dewey, President of the company, states:

"Although it is not the company's policy to publish earnings reports more often than once every six months, it may be observed that results have been materially better than in the same period last year and that earnings thus far in 1939 are sufficient to cover a full year's dividend requirements on our preferred stock."—V. 148, p. 878.

Doehler Die Casting Co.—*Personnel*—

Company has notified the New York Stock Exchange that the following officers were elected; H. H. Doehler, Chairman of the Board; L. H. Pillion, Vice-Chairman of the Board; Chas. Pack, President; F. J. Koegler, 1st Vice-President; Wm. G. Gutmueller, Vice-President; A. G. Gutmueller, Vice-President; E. R. Zabriskie, Vice-President; R. Bernhard, Treasurer, F. Knoebel, Secretary.—V. 148, p. 2122.

Duquesne Light Co.—*Earnings*—

Year Ended March 31—	1939	1938
Operating revenues	$29,948,086	$30,418,637
Operation expense	9,097,967	8,739,309
Maintenance and repairs	2,085,342	2,292,603
Approriation for retirement reserve	3,020,847	2,433,491
Amortization of leaseholds	879	721
Taxes	2,239,510	2,171,693
Provision for Federal and State income taxes	1,691,200	1,912,700
Net operating revenues	$11,812,341	$12,868,120
Rents for lease of electric properties	180,100	179,785
Net operating income	$11,632,241	$12,688,335
Merchandising, jobbing & contract work (net)	5,054	2,923
Dividend revenues	93,665	96,704
Interest revenues	296,072	237,556
Miscellaneous income (net)	4,984	*Dr*11,338
Gross income	$12,032,016	$13,014,181
Interest on funded debt	2,450,000	2,450,000
Amortization of debt discount and expense	315,941	315,947
Other interest (net)	*Cr*114,991	*Cr*46,109
Appropriation for special reserve	*Cr*125,000	500,000
Miscellaneous deductions	130,813	130,427
Net income	$9,375,254	$9,663,916
Earned surplus, beginning of period	13,764,924	14,615,967
Total	$23,140,178	$24,279,883
5% cumul. 1st preferred dividends	1,375,000	1,375,000
Common dividends	6,996,691	8,611,312
Federal income tax deficiencies together with interest and expenses thereon—prior years	3,438,871	------
Pennsylvania corporate net income tax—prior year	------	480,708
Miscellaneous direct items (net)	15,060	47,939
Earned surplus, end of period	$11,314,556	$13,764,924

—V. 148. p. 2583.

Eagle Lock Co.—*May Reorganize*—

Amendments to the charter of the company have been passed by the Connecticut General Assembly under suspension of rules, which provide for a board of directors of 11 members against seven as at present. Authority is given to reduce the capital and to purchase its own shares.

A communication to the General Assembly sets forth that the company operated at a loss for eight years and that "consequently the present situation may call for some form of reorganization."

The present management took over after a proxy battle in 1937. Employees are now considering a request from the company to accept a 10% wage cut.—V. 148, p. 2122.

East Missouri Power Co.—*Earnings*—

Period End. Mar. 31—	1939—3 *Mos.*	1938	1939—12 *Mos.*	1938
Operating revenues	$51,240	$48,674	$209,257	$197,548
Oper. exps. & taxes	36,586	33,293	151,091	143,670
Net oper. income	$14,654	$15,381	$58,165	$53,878
Other income	37	29	150	736
Gross income	$14,691	$15,411	$58,315	$54,614
Int. & other deductions	2,986	2,988	11,998	14,089
Net income	$11,705	$12,423	$46,317	$40,525
Pref. stock dividends	1,487	1,487	5,950	5,950
Balance	$10,218	$10,935	$40,367	$34,575

—V. 148, p. 2424; V. 147, p. 3609.

East Sixty-third Realties, Inc.—*Trustee*—

Colonial Trust Co. has been appointed trustee for $550,000 par value first mortgage certificates of company.

Eastern Air Lines, Inc.—*Earnings*—

Earnings for 3 Months Ended March 31, 1939

Operating revenues	$1,935,920
Conducting transportation expenses	812,447
Maintenance and repairs (incl. provisions for overhaul of flying equipment $85,097)	299,361
Depreciation (incl. provision for obsolescence of spare parts $19,648)	169,973
Selling and advertising	216,245
General and administrative	x96,517
Taxes (social security, property and franchise)	26,627
Net operating income	$314,752
Miscellaneous income	3,310
Total income	$318,061
Miscellaneous deductions	14,936
Provision for Federal income taxes	70,000
Net income for the period	$233,126

x General and administrative expense includes $30,000 provision for reserve for contingencies.

Balance Sheet

Assets—	*Mar.* 31 '39	*Dec.* 31 '38	*Liabilities*—	*Mar.* 31'39	*Dec.* 31'38
Cash in banks and on hand	$1,509,389	$1,283,214	Trade accts. pay.	$351,775	$252,074
Accounts rec. from operation	653,529	494,077	Prov. for Fed. inc. taxes	118,750	65,000
Investments	67,388	67,423	Accrued liabilities	171,393	103,497
Property and equip	1,524,254	1,339,177	Prepaid transport'n	240,539	234,735
Spare parts & supplies, at cost	173,565	187,939	Res. for overhaul of flying equip.	79,789	47,010
Deferred charges	98,936	122,173	Reserve for contgs.	30,000	------
Goodwill	299,996	299,995	Cap. stk. (par $1)	2,088,330	2,083,330
			Capital surplus	788,705	783,705
			Earned surplus	457,772	224,646
Total	$4,327,053	$3,793,998	Total	$4,327,053	$3,793,998

—V. 148, p. 2265.

Eastern Gas & Fuel Associates—*Earnings*—

12 *Months Ended April* 30—	1939	1938
Total consolidated income	$8,221,868	$10,597,775
Federal income taxes (estimated)	381,068	502,054
Depreciation and depletio	4,061,770	4,037,874
Interest	2,927,463	2,974,330
Debt discount and expense	639,800	654,145
Minority interest	1,356	1,627
Net income available for dividend requirements	$210,411	$2,427,745
Earned per share of 4½% prior pref. stock	$0.85	$9.85

Note—No provision has been made for surtax on undistributed profits.—V. 148, p. 2583.

Eastern Mfg. Co.—*Reorganization Progressing*—

Special charges aggregating $3,124,810 have been deducted from the assets of the company in connection with its reorganization when a group of attorneys presented in Federal Court, Portland, Me., details for carrying out its plan of reorganization under the Bankruptcy Act. The charges were recommended by the present management, it was stated, and represent in one case a write-off totaling $1,106,102 described by the auditing firm as "elimination of write-ups of timberlands recorded on the books of predecessor companies."

Offsetting those charges is the creation of a new surplus account of $3,725,123 arising from the exchange of securities under the plan of reorganization. After deducting the deficit incurred by the write-down, the new company began 1939 with a surplus of $1,226,183.

Other developments in the recommendations included a change of name to Eastern Corp. from Eastern Manufacturing Co.; new by-laws under which it will operate; an indenture for the mortgage bonds to be outstanding, and provisions governing the issuance of the new preferred and common stocks.

In connection with filing of reorganization details, it was learned that the five trustees who will elect three-fourths of the new board of directors to operate the company have been selected as follows: Lloyd D. Brace, Vice-President, First National Bank of Boston; Sherman N. Shumway, Bangor banker; Henry J. Wheelwright, Banor banker; Harold Lee Berry, Portland banker; and D. Samuel Gottesman, New York attorney.

The report of the company for the calendar year ended Dec. 31, showed gross sales (on the old basis) for the 12 months of $6,381,414, of which 42% was for the account of one customer. After allowing for all charges, including bond interest which was not paid and Federal income taxes, the balance available for the preferred and common stocks was $338,083. The 1937 income was $319,347 on the same basis.

The corporation filed a petition for reorganization under Section 77-B of the Bankruptcy Act in Dec., 1937. A plan of reorganization was approved by creditors and confirmed in Federal Court by Judge John A. Peters March 7, last.—V. 148, p. 1639.

Eastern Massachusetts Street Ry. Co.—*To Pay* $1.50 *Preferred Dividend*—

Trustees have declared a dividend of $1.50 per share on the first preferred stock, series A, payable June 15 to holders of record June 1. A like amount was paid on March 15 and Dec. 22, last, this latter being the first dividend paid since Nov. 15, 1930. After the current dividend arrearages on the preferred stock will amount to $46.50 per share.—V. 148, p. 2583.

Ebasco Services Inc.—*Weekly Input*—

For the week ended May 18, 1939 the kilowatt-hour system input of the operating companies which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1938, was as follows:

			——*Increase*——	
Operating Subsidiaries of—	1939	1938	*Amount*	*Pct.*
American Power & Light Co	110,890,000	101,720,000	9,170,000	9.0
Electric Power & Light Corp	54,511,000	49,132,000	5,379,000	10.9
National Power & Light Co	79,573,000	73,880,000	5,693,000	7.7

—V. 148, p. 3061.

Electric Boat Co.—*Smaller Dividend*—

Directors have declared a dividend of 30 cents per share on the common stock, par $3, payable June 21 to holders of record June 7. Previous dividends were 60 cents paid on Dec. 8, last; Dec. 8, 1937 and on Dec. 5, 1936, this last being the initial distribution.—V. 148, p. 2123.

Elgin Joliet & Eastern Ry.—*Earnings*—

April—	1939	1938	1937	1936
Gross from railway	$1,208,318	$886,483	$1—03,927	$1,650,488
Net from railway	230,583	133,065	585,638	597,876
Net after rents	86,935	37,858	325,980	449,400
From Jan. 1—				
Gross from railway	5,538,968	3,463,871	7,933,851	5,911,780
Net from railway	1,598,570	311,844	2,674,549	1,856,686
Net after rents	887,167	def96,226	1,579,547	1,314,093

—V. 148, p. 2895.

Empire Properties Corp.—*Tenders*—

Corporation is inviting sealed tenders of its collateral trust bonds due Jan. 1, 1945, in an amount sufficient to exhaust the sum of $250,000 which is to be made available through the sale of the company's Sherman Avenue Apartments at 165 Sherman Ave., New York. The purchase of these bonds is subject to the condition that the company complete this sale, pursuant to existing contract, for $250,000 in cash. Tenders will be received on or before July 5, 1939, by Manufacturers Trust Co., trustee, and the company reserves the right to reject any and all tenders, in whole or in part. The company announced that an affiliated company owns and is offering to it at prices ranging up to 57, an amount of bonds sufficient to exhaust the sum presently available. Such bonds will be purchased to the extent that sufficient acceptable tenders are not received.

This will be the first sale of one of the properties constituting underlying security for these bonds which were originally issued in the amount of $3,000,000 in June, 1936, under an adjustment plan.—V. 143, p. 108.

Engineers Public Service Co.—*Chairman Resigns*—

C. W. Kellogg on May 25 resigned as Chairman of the Board, effective June 7, to devote his entire time to the work of the Edison Electric Institute of which he is President. Mr. Kellogg will remain as a member of the Board and will also continue as a director of certain subsidiary companies of the Engineers Co., so that his advice and counsel, based on his long experience and knowledge of these properties, will be retained. No successor to Mr. Kellogg will be chosen.

At the same meeting of the board, T. J. Hanlon, Jr. was elected a director of the company to fill a vacancy. Mr. Hanlon has been Vice President of the Engineers Co. since 1931.—V. 148, p. 2896.

Erie RR.—*Earnings*—

(Including Chicago & Erie RR.)

April—	1939	1938	1937	1936
Gross from railway	$6,076,115	$5,323,642	$7,557,939	$6,671,080
Net from railway	1,574,179	825,427	2,400,515	1,996,831
Net after rents	774,411	17,358	1,535,295	1,226,702
From Jan. 1—				
Gross from railway	24,493,277	21,045,535	28,927,449	26,012,510
Net from railway	5,980,492	3,034,532	9,073,732	7,101,069
Net after rents	2,823,145	def251,850	5,730,163	4,607,927

—V. 148, p. 2741.

Fall River Gas Works Co.—*Earnings*—

Period End. April 30—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$79,968	$76,392	$895,701	$889,994
Operation	41,161	42,500	495,673	502,986
Maintenance	4,195	5,118	55,902	57,118
Taxes	14,199	13,154	161,438	151,755
Net oper. revenues	$20,411	$15,619	$182,687	$178,134
Non-oper. income—net	------	------	68	117
Balance	$20,411	$15,619	$182,755	$178,251
Retire. reserve accruals	5,000	5,000	60,000	60,000
Gross income	$15,411	$10,619	$122,755	$118,251
Interest charges	788	968	11,517	12,858
Net income	$14,622	$9,651	$111,237	$105,393
Dividends declared			95,962	105,890

—V. 148, p. 2584.

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Essex Co.—$1.50 *Dividend*—

Directors have declared a dividend of $1.50 per share on the common stock, payable June 1 to holders of record May 18. A dividend of $2 per share was last paid on Dec. 1, 1938.—V—145, p. 3344.

Federal Light & Traction Co. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1939—3 *Mos.*	—1938x	x1939—12 *Mos.*	—1938x
Operating revenue	$2,726,676	$2,526,106	$9,670,519	$9,433,299
Oper. exps., maint. & taxes	1,744,674	1,688,154	6,267,598	6,060,535
Prov. for retirements & depreciation	154,597	145,931	584,911	587,492
Operating income	$827,405	$692,020	$2,818,010	$2,785,272
Other income	4,762	*Dr*9,328	2,480	17,377
Gross income	$832,166	$682,692	$2,820,490	$2,802,649
Int., discount & other charges of sub. cos	115,692	110,028	456,738	432,670
Pref. divs. of sub. cos	45,999	46,180	184,105	184,854
Int., discount & other chgs. of Fed. Light & Traction Co	172,951	185,059	716,557	733,339
Net income	$497,523	$341,426	$1,463,090	$1,451,786
Preferred dividends	66,561	66,561	266,244	266,244
Bal. to earned surplus	$430,962	$274,865	$1,196,846	$1,185,542
Earns. per sh. on com. stock	$0.82	$0.52	$2.28	$2.26

x Includes the portion of profit and loss adjustments made to Dec. 31, 1938 applicable to the period.—V. 148, p. 1476.

Federal Screw Works—*Files Petition Under Chandler Act*

The company has filed a petition for arrangement of its unsecured funded debt in U. S. District Court, Detroit, under the Chandler Act. William G. Lewis has been appointed a supervisory receiver.

Attorneys for the company presented a recapitalization plan that has been worked out by interests representing a majority of the company's notes. It provides for scaling down of present common stock by issuance of one new share for five old shares; for issuance in exchange for each $1,000 of principal and interest on present 6½% notes, due Sept. 1, 1939, of $500 in new 5% first mortgage bonds, maturing March 1, 1949, and 70 shares of new common stock, and for issuance to each share of new common stock rights to purchase on or before March 1, 1949, 2½ shares at $8 each, proceeds to be used for retirement of first mortgage indebtedness and for working capital

The present capitalization consists of $1,737,000 of 6½% notes and 199,375 (no par) common shares. Giving effect to the recapitalization plan, there will be outstanding $868,500 of 5% first mortgage bonds and 161,465 shares of common stock, par value of which is to be determined. An amount equal to 30% of annual earnings is to be paid into a sinking fund to provide for reirement of first mortgage bonds.

Walter M. Robinson, Fred L. Day, Ralph W. Ballantine and Stuart R. Brookes have been added to the board of directors to represent noteholders. Also representing the noteholders are Henry Verdelin and James R. Buck, who with Frank M. Edgar, Earl W. Stewart, W. Tom Zur Schmiede and Ray Potter have been directors previous to the present proceedings.—V. 148, p. 3062.

Fidelity-Phenix Fire Insurance Co. of N. Y.—*New Director*—

Company has notified the New York Stock Exchange that William S. Gray Jr., has been elected a director of the company to fill the vacancy caused by the resignation of Mr. Gayer G. Dominick.—V. 148, p. 581.

Florida East Coast Ry.—*Earnings*—

April—	1939	1938	1937	1936
Gross from railway	$996,203	$1,303,505	$1,013,352	$904,682
Net from railway	342,853	629,723	348,173	328,119
Net after rents	175,324	410,013	192,106	190,723
From Jan. 1—				
Gross from railway	4,671,989	5,210,215	4,743,207	4,033,753
Net from railway	1,913,749	2,363,534	1,918,284	1,541,953
Net after rents	1,292,745	1,716,369	1,334,617	1,043,280

—V. 148, p. 2584.

Florida Power & Light Co.—*Earnings*—

Period End. April 30—	1939—*Month*—	—1938	1939—12 *Mos.*—	—1938
Operating revenues	$1,341,792	$1,475,098	$14,223,122	$14,440,726
Deduct rate reduction reserve	------	58,504	345,229	624,678
Balance	$1,341,792	$1,416,594	$13,877,893	$13,816,048
Oper. exps., incl. taxes	699,187	706,139	7,296,179	7,760,900
Prop. retire. res. approps	116,666	83,333	1,333,333	866,667
Net oper. revenues	$525,939	$627,122	$5,248,381	$5,188,481
Rent from lease of plant	221	221	2,650	2,650
Operating income	$526,160	$627,343	$5,251,031	$5,191,131
Other income (net)	12,915	11,662	547,623	547,684
Gross income	$539,075	$639,005	$5,798,654	$5,738,815
Int. on mtge. bonds	216,667	216,667	2,600,000	2,600,000
Interest on debentures	110,000	110,000	1,320,000	1,320,000
Other int. & deductions	22,171	20,604	246,974	243,741
Net income	$190,237	$291,734	$1,631,680	$1,575,074
x Divs. applic. to pref. stocks for the period, whether paid or unpaid			1,153,008	1,153,008
Balance			$478,672	$422,066

x Dividends accumulated and unpaid to April 30, 1939, amounted to $6,078,434. Latest dividends, amounting to $1.31 a share on $7 pref. stock and $1.13 a share on $6 pref. stock, were paid on April 1, 1939. Dividends on these stocks are cumulative.—V. 148, p. 2584.

Follansbee Brothers Co.—*Security Dealers Ask Either Consummation or Withdrawal of Plan*—

Schloss & Co. (brokers), New York, have sent a letter to the trustee, (John Follansbee) regarding the situation which prevails in open contracts on "new when-issued securities" of the reorganized company. The letter follows:

"The reorganization plan for the company dated Aug. 31, 1936 with amendments, and confirmed on July 30, 1937, has not been declared operative.

"We have open on our books at present, several contracts made in the new when issued securities of Follansbee Steel Co., in the aforementioned plan. Our contracts are only a very small portion of the many such contracts today outstanding throughout the country. After a thorough investigation, it appears obvious to all parties concerned, that this aforementioned plan will never become operative, and these contracts remain open with their carrying charges and expenses continuing to accrue each month.

"We appeal to you, as trustee, to either have the plan consummated and new securities issued, or officially and finally called off and canceled, in order that these old contracts which apparently can never be consummated, can be stricken from our records.

"As we feel that due to various regulations the above matter may not be within your control, we are forwarding to the Securities and Exchange Commission, a copy of this letter, in the hope that if they see the ridiculous position, we, as well as other people are placed in, that the SEC will make an effort to work out with you a solution to this situation.

"In view of the apparent hopelessness of the situation as it stands today, together with the ridiculous position in which many brokers are placed, we feel that action, whether favorable or unfavorable to the plan should be taken immediately."—V. 148, p. 2268.

Forty Wall Street Corp.—*Committee Opposed to Plan*—

First mortgage bondholders would lose a lien with respect to one-half of their securities if the plan of reorganization of the corporation, as now constituted, is put into effect, George Armsby, Chairman of the First Mortgage Bondholders Committee, states in a letter to the bondholders. Since only two interests are involved in the proposed reorganization, namely, the first mortgage bondholders, the senior interest and secondly, the Starrett Corp., the junior interest, there seems to be no necessity for such a complicated plan involving four classes of securities, the letter declares.

The letter contains a summary of some of the reasons why the committee believes the plan to be unfair to first mortgage bondholders. One reason set forth is that their fixed interest bonds are to be turned into income bonds under which, by reason of sinking fund provisions, interest, even if fully earned, need not be fully paid. Furthermore, it was said, a substantial part of the interest requirements on the new bonds is non-cumulative.

"No interest payment is to be made before May 1, 1940 at the earliest," the letter states, "notwithstanding that interest on the present first mortgage bonds was fully earned during the year 1938 (before deductions for depreciation and amortization) and notwithstanding that the plan states that as of April 28, 1939 the corporation had cash on hand in the amount of over $525,000.

"Sinking fund provisions permit a portion of earnings which should be available for interest to be used for the purchase of bonds at depressed prices. By thus lowering the amount of interest actually paid or payable, it helps to insure that depressed prices in the new bonds will prevail.

"Practical control, approximately 48% of voting control, is assured to the Starrett Corp. through issuance of voting preferred stock and common stock. Unless unanimously organized, the most that bondholders could hope for would be to elect a minority and possibly a very small minority of the board of directors through cumulative voting."

Other members of the committee are C. Kenneth Baxter, Lauren Carroll and John H. G. Pell. Cadwalader, Wickersham & Taft are Counsel, and Raymond A. Kelley of One Wall St., is Secretary.—V. 148, p. 3064.

Gaylord Container Corp.—*Listing Acquisition*—

The New York Stock Exchange has authorized the listing of 10,000 additional shares 5½% cumulative convertible preferred stock ($50 par) upon official notice of issuance; and 20,000 additional shares common stock ($5 par) upon official notice of issuance in conversion of the 5½% cum. conv. pref. stock; making the total amount applied for to date: 106,983 shares of 5½% cum. conv. pref. stock, 819,221 shares common stock.

Directors, at a meeting held May 17, authorized the issuance of 10,000 shares of preferred stock in payment of the purchase price, to wit, $500,000, of certain property acquired as of Jan. 1, 1938, from Great Southern Lumber Co., Inc. This property consisted principally of (a) the electrical distribution system in Bogalusa, La.; (b) certain real property and the improvements thereon located in or near that city, upon part of which there has been erected a hospital, store building, and 706 houses, chiefly occupied by employees of the company; and (c) all of the issued and outstanding stock of Bogalusa Stores Co., which is engaged in a general mercantile business in Bogalusa, La. Under the contract of purchase, company had the option until Jan. 2, 1939 to make payment in cash, notes, or in shares of preferred stock. The time within which the company had to elect the mode of payment was extended from time to time, decision to make payment by the issuance of 10,000 shares of the 5½% cumulative convertible preferred stock, being made at the meeting on May 17, 1939.

3 *Months Ended March* 31—	1939	1938
Profit before deprec., amortiz., int. charges & Federal & State income taxes	$309,099	$475,250
Depreciation, depletion and amortization	152,980	139,217
Interest charges	5,003	186
Provision for Federal & State income taxes	27,224	62,732
Net profit	$123,892	$273,116
Dividends paid on preferred stock	66,747	68,214
Earnings per share of com. stock outstanding (539,221 shares)	$0.11	$0.38

—V. 148, p. 3064.

General Reinsurance Corp.—*Extra Dividend*—

Directors on May 23 declared an extra dividend of 25 cents per share in addition to a dividend of like amount (or a total of 50 cents per share) on the capital stock, both payable June 15 to holders of record June 8. Like amounts were paid on March 15 last, Dec. 14, Sept. 15 and June 15, 1938 and previously regular quarterly dividends of 50 cents per share were distributed.—V. 148, p. 1323.

Georgia-Carolina Power Co.—*Bonds Called*—

A total of $56,500 first mortgage 5% 40-year sinking fund gold bonds, due July 1, 1952 have been called for redemption on July 1 at 105 and accrued interest. Payment will be made at the Central Hanover Bank & Trust Co.—V. 147, p. 3309.

Georgia & Florida RR.—*Earnings*—

	—*Week Ended May* 14—		—*Jan.* 1 *to May* 14—	
	1939	1938	1939	1938
Operating revs. (est.)	$16,250	$18,275	$364,984	$368,396

—V. 148, p. 3065.

Georgia Power Co.—*Earnings*—

Period End. Apr. 30—	1939—*Month*—	—1938	1939—12 *Mos.*—	—1938
Gross revenue	$2,551,277	$2,322,843	$29,718,980	$28,767,168
Oper. expenses and taxes	1,218,384	1,146,417	15,016,346	14,933,294
Prov. for deprec.	270,000	230,000	2,927,500	2,760,000
Gross income	$1,062,893	$946,426	$11,775,134	$11,073,874
Int. & other fixed charges	541,702	558,815	6,572,195	6,585,253
Net income	$521,191	$387,610	$5,202,940	$4,488,621
Dividends on pref. stock	245,862	245,862	2,950,350	2,950,350
Balance	$275,329	$141,748	$2,252,590	$1,538,271

—V. 148, p. 2588.

Giddings & Lewis Machine Tool Co.—*Earnings*—

Years Ended Dec. 31—	1938	1937
Net sales	$2,258,246	$1,573,083
Operating charges, incl. selling, adm. & gen. exp.	1,752,891	1,166,376
Depreciation	48,234	41,958
Net income from sales	$457,122	$364,749
Non-operating income	4,704	7,223
Total income	$461,826	$371,972
Interest paid	1,794	9,181
Bond issue expense written off	------	4,747
Non-operating real estate and machineny expense	759	447
Loss on disposal of fixed assets	515	------
Federal income tax	75,503	91,178
Wisconsin State income and surtaxes	24,813	16,965
Adjustment of prior years' taxes (credit)	1,133	------
Net income	$359,575	$249,454
Dividends	100,000	100,000
Earnings per share	$3.59	$2.49

Comparative Balance Sheet Dec. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$139,173	$56,385	Accts. pay.—trade	$72,100	$36,721
U. S. Treasury bonds—at cost	99,000	99,000	Accr. liabilities	129,458	135,783
Acc'ts receivable—trade	41,046	70,399	Com. stock (par $2)	200,000	200,000
Inventories	392,435	291,939	Earned surplus	527,751	268,182
Cash value of ins. on life of officers	72,594	64,755	Capital surplus	339,928	339,928
Advs. for travel expense, &c.—officers & empl's	962	1,421	Surp. arising from revalua'n of fixed assets	------	263,968
Int. accr. on U. S. Treasury bonds	109	109			
x Plant & equip't.	472,313	637,464			
Deferred charges	51,605	23,110			
Total	$1,269,237	$1,244,582	Total	$1,269,237	$1,244,582

x After reserve for depreciation of $558,467 in 1938 and $425,420 in 1937.

—V. 148, p. 3065.

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Georgia Southern & Florida Ry.—*Earnings*—

April—	1939	1938	1937	1936
Gross from railway	$193,284	$156,880	$206,384	$182,656
Net from railway	40,117	3,222	35,768	22,418
Net after rents	4,141	def19,277	12,220	186
From Jan. 1—				
Gross from railway	859,702	743,423	929,323	795,523
Net from railway	198,900	94,945	248,737	124,698
Net after rents	76,607	9,111	156,652	43,183

—V. 148, p. 2588.

(B. F.) Goodrich Co.—*Negotiations for Refunding*—

The company is negotiating with an investment banking house looking toward the sale of new securities to redeem its convertible debenture 6s of 1945. There are about $18,500,000 of the debentures outstanding, representing the balance of $30,000,000 of these bonds originally offered in May, 1930.

It is understood that Goldman, Sachs & Co. is the firm involved in the negotiations for the new financing. This firm was a member of the syndicate which originally offered the convertible 6s in 1930.

The 6s are callable at any time on 60 days' notice at 103 after June 1, next.—V. 148, p. 1642.

Grand Trunk Western RR.—*Earnings*—

April—	1939	1938	1937	1936
Gross from railway	$1,649,470	$1,380,876	$2,347,473	$2,213,368
Net from railway	182,345	def60,952	687,225	651,595
Net after rents	9,402	def248,726	371,968	454,231
From Jan. 1—				
Gross from railway	7,045,192	5,528,169	8,735,451	7,909,061
Net from railway	1,122,675	def106,959	2,457,751	1,947,731
Net after rents	330,849	def871,093	1,284,952	1,292,230

—V. 148, p. 2588.

Great Western Sugar Co.—*Common Dividend Reduced*—

Directors have declared a dividend of 50 cents per share on the common stock, no par value, payable July 3 to holders of record June 15. Previously regular quarterly dividends of 60 cents per share were distributed. In addition, special dividend of 90 cents was paid on Feb. 4, 1938.—V 148, p. 2898.

Grocery Stores Products Co.—*Rights*—

Holders of capital stock of record May 29 will be offered right to subscribe at $2 a share to one additional share (par 25 cents) for each four shares or fraction thereof held. Rights will expire June 20, 1939. Stock of the company was quoted "ex" rights on May 26.—V. 148, p. 2428.

Groton & Stonington Traction Co.—*Sale, &c.*—

As a result of action brought by New Haven & Snore Line Ry., Inc., of New London, Conn., Henry L. Bailey Jr., was appointed receiver of the Groton & Stonington Traction Co. by the Superior Court for New London County, Conn., on Sept. 16, 1938. On Dec. 16, 1938 the Court approved an offer from New Haven & Shore Line Ry. Co., Inc., of $90,000 for all of the assets of the corporation. The sale was consummated on Jan. 27, 1939.

Under the terms of the Court Order of Dec. 16, 1938 New Haven & Shore Line Ry. Co., Inc., turned over to the receiver in payment of the property $186,500 worth of Groton & Stonington Traction Co. bonds at $35 per $100 ($65,275), 1,020 shares of the common stock of New Haven & Shore Line Ry. Co., Inc., at $17.50 per share ($17,850), and cash of $6,875, total, $90,000. The total bonds outstanding were $237,500. It will be noted that New Haven & Shore Line Ry. Co., Inc., owned $186,500. Under the terms of the order the owners of the outstanding $51,000 had the option of receiving two shares (2) of New Haven & Shore Line Ry. Co. stock for each $100 face value of bonds, or $35 in cash for each $100 face value of bonds. To provide for this optional arrangement, the purchaser deposited in addition to its stock $17,850 in cash.

The final outcome was that the owners of $8,500 of bonds elected to take stock (170 shares) and the owners of $42,500 of bonds elected to take cash ($14,875). 850 shares of stock and $2,975 in cash were returned to New Haven & Shore Line Ry. Co., Inc.

The Receiver has not yet been discharged. It is expected that he will render his final report to the Court within a month.—V. 133, p. 1452.

Group No. One Oil Corp.—*To Pay* $100 *Dividend*—

The directors have declared a dividend of $100 per share on the capital stock, no par value payable June 30 to holders of record June 9. This compares with $50 paid on March 31 last and on Dec. 29, 1938; $100 paid on Sept. 30, and June 30, 1938; $50 paid on March 31, 1938; $100 paid on Jan. 3, 1938; divs. of $50 per sh. paid on Sept. 30, 1937, and in each of the four preceding quarters, and dividends of $100 per share previously distributed each three months. In addition, an extra dividend of $100 was paid on Sept. 29, 1934; an extra of $200 paid on Dec. 31, 1932, and an extra of $150 per share was paid on Sept. 30, 1932.—V. 147, p. 3458.

Gulf Mobile & Northern RR.—*Earnings*—

April—	1939	1938	1937	1936
Gross from railway	$567,966	$538,404	$725,743	$605,594
Net from railway	187,178	162,034	306,740	233,358
Net after rents	100,195	62,445	165,542	115,144
From Jan. 1—				
Gross from railway	2,154,813	2,187,725	2,568,880	2,252,493
Net from railway	671,369	605,664	953,730	767,882
Net after rents	332,949	192,584	460,320	355,899

—V. 148, p. 2898.

Gulf Power Co.—*Earnings*—

Period End. April 30—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Gross revenue	$150,311	$141,716	$1,779,444	$1,699,601
Oper. exps. & taxes	97,698	90,486	1,156,416	1,119,087
Provision for deprec'n	14,583	11,292	188,167	140,707
Gross income	$38,030	$39,938	$434,861	$439,806
Int. & other fixed chgs.	19,991	20,519	240,684	233,588
Net income	$18,039	$19,420	$194,177	$206,218
Divs. on pref. stock	5,584	5,584	67,014	67,014
Balance	$12,454	$13,835	$127,163	$139,204

—V. 148, p. 2744.

Gulf & Ship Island RR.—*Earnings*—

April—	1939	1938	1937	1936
Gross from railway	$114,649	$122,652	$163,215	$149,340
Net from railway	18,828	17,035	45,254	32,708
Net after rents	def7,944	def12,160	16,125	6,460
From Jan. 1—				
Gross from railway	402,351	448,583	562,915	507,983
Net from railway	33,575	39,897	114,984	92,197
Net after rents	def68,724	def71,731	2,651	def5,879

—V. 148, p. 2588.

Gulf States Utilities Co.—*Considering Refunding*—

D. C. Barnes, President of Engineers Public Service Co. states that Gulf States Utilities Co., a subsidiary, is considering the refunding of its 1st mortgage and refunding bonds, 4% due 1966, outstanding in the principal amount of $27,300,000.—V. 148, p. 2898.

Hamilton-Brown Shoe Co.—*To File Plan*—

Federal Judge George H. Moore at St. Louis has instructed the trustees to prepare and file a reorganization plan by June 10 and set June 24 for hearing objections to the plan. The Court authorized the trustees to apply to Reconstruction Finance Corporation or other parties for a loan of $600,000 for which trustee certificates would be issued as security. Funds are needed to continue operations of the business. The Court took under advisement a petition of National Labor Relations Board which seeks to make trustees defendants in a Wagner Act case in connection with company's plant at Poplar Bluff, Mo. The case was proceeding prior to company entering bankruptcy.—V. 148, p. 2428.

Hathaway Mfg. Co.—*Dividend Doubled*—

Directors have declared a dividend of $1 per share on the common stock, payable June 1 to holders of record May 25. Dividends of 50 cents was paid on March 1, last and a dividend of $2 per share was paid on Dec. 1 last.—V. 148, p. 1325.

Harvard Brewing Co. (Del.) (& Subs.)—*Earnings*—

6 *Months Ended March* 31—	1939	1938
Net sales	$739,974	$668,825
Cost of goods sold	398,202	378,226
Selling and delivery expenses	218,364	225,904
General and administrative expenses	62,577	70,077
Profit from operations	$60,831	loss$5,382
Other income credits	4,722	6,492
Gross income	$65,553	$1,110
Income charges	32,213	115,407
Provision for income taxes	8,547	------
Net income	$24,792	loss$114,296
Dividend paid on 5% cum. conv. pref. stock	2,500	------

Consolidated Balance Sheet March 31

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash on deposit & on hand	$111,973	$59,524	Notes payable	$35,286	$55,000
x Accts. and notes receivable	193,330	232,475	Accounts payable	34,215	230,712
Federal revenue stamps on hand	4,475	4,649	Eq. notes & trade accepts. payable	3,770	------
Inventories	231,791	232,827	Beverage tax pay.	10,779	10,064
Vendors' containers returnable	45	31	Dep. on containers	34,755	35,604
Notes receivable, not current	5,513	------	Fed. inc. tax pay.	20,465	12,723
Investments	1	1	Accruals	19,201	26,795
y Property	1,090,328	1,118,412	Notes payable, not current	13,294	------
Uncompleted construc. job orders	3,337	25,619	Mtges. payable	187,500	190,000
Trademarks and patents	1	1	Amt. rec. on new pref. stock issue	------	15,000
Deferred charges	74,841	59,613	Preferred stock	100,000	------
			Com. stk. ($1 par)	544,900	544,900
			Paid-in surplus	257,000	257,000
			Earned surplus	454,470	355,354
Total	$1,715,635	$1,733,152	Total	$1,715,635	$1,733,152

x After reserve for doubtful accounts and notes receivable of $43,876 in 1939 and $42,784 in 1938. y After reserve for depreciation of $370,081 in 1939 and $306,556 in 1938.—V. 148, p 733

Havana Electric Ry. Co. (& Subs.)—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Gross oper. revenues	$2,106,463	$2,206,948	$2,351,654	$2,560,716
Expenses and taxes	2,088,161	2,300,416	2,456,643	2,512,176
Operating income	$18,302	a$93,468	a$104,989	$48,539
Other income	------	2,735	479	642
Total income	$18,302	a$90,733	a$104,510	$49,182
Interest, &c	640,277	754,033	720,883	696,570
Depreciation	96,000	246,000	96,000	96,000
Net loss	$717,975	$1,090,766	$921,393	$743,389

a Loss.

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash on hand and demand deposits	25,687	18,758	Notes pay. (curr.)	1,101,900	799,564
Accts. receivable	7,816	5,400	Accounts payaole	104,170	91,951
b Mat'ls & suppl's	188,066	185,021	Int. due & unpaid	3,068,931	2,446,359
Other curr. assets	62,653	64,323	Accrued liabilities	246,726	255,081
Funds on dep. for acct. of Cooperativa de Omnibus de Empl. y Obreros de la Havana Elec. Ry. Co.,S.A.(contra)	1,993	4,648	Other curr. liabils.	69,968	79,234
Investment	500	237	Coop. de Om. de Emp. & Obre. de la Hav. Elec. Ry. Co., S. A. (contra)	1,993	4,648
c Fixed assets	23,695,457	23,790,219	Funded debt	11,901,450	11,901,450
Insur., taxes, &c., paid in advance	13,484	17,334	Notes payable (not current)	867,684	971,743
Other assets	18,200	16,972	Accounts payable (not current)	------	198,277
			Deferred income	14,407	------
			6% cum. pref. stk. ($100 par)	5,000,000	5,000,000
			Com. stk. (200,000 no par shares)	7,953,830	7,953,830
			Deficit	6,317,201	5,599,226
Total	24,013,857	24,102,912	Total	24,013,857	24,102,912

b After reserve for depreciation, obsolescence, &c., of $231,776 in 1938 and $231,129 in 1937. c After reserve for depreciation.—V. 148, p. 2270.

Haverhill Gas Light Co.—*Earnings*—

Period End. April 30—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$42,779	$44,920	$552,919	$570,832
Operation	29,721	28,470	360,340	371,839
Maintenance	2,274	2,210	29,614	30,657
Taxes	7,131	7,524	86,825	88,402
Net oper. revenues	$3,653	$6,716	$76,140	$79,934
Non-oper. inc.—net	------	------	76	78
Balance	$3,653	$6,716	$76,216	$80,012
Retire. reserve accruals	2,917	2,917	35,000	35,000
Gross income	$736	$3,799	$41,216	$45,012
Interest charges	58	181	1,234	2,208
Net income	$678	$3,619	$39,982	$42,804
Dividends declared			39,312	44,226

—V. 148, p. 2588.

Hayes Body Corp.—*Listing of Additional Stock*—

The New York Stock Exchange has authorized the listing of 129,767 shares ($2 par) common stock as follows: 120,000 shares pursuant to a firm commitment by A. W. Porter, Inc., to purchase for cash, under an agreement, and 9,767 shares for which an option has been granted to A. W. Porter, Inc., to purchase for cash, making the total listing applied for to date 500,000 shares.

The listing of the foregoing 120,000 shares was applied for upon official notice of issuance and sale by the corporation to the underwriter at a price of $2.50 per share, for resale to the public at a price equivalent to the market price of the stockthen prevailing upon the New York Stock Exchange plus an amount equal to the regular brokerage commission established by the Exchange. Listing of the 9,767 shares was applied for upon official notice of issuance to the underwriter at $2.50 per share upon exercise of an option. The underwriter and selling group, in order to stabilize the offering price during the distribution, may make purchases and sales of the stock in the open market or otherwise.

Underwriting Agreement—The underwriting agreement under which these shares are to be sold to the underwriter contains a firm commitment by the underwriter to purchase, and by the corporation to sell, 120,000 shares at a price of $2.50 per share. It further provides for the granting of an option by the corporation to the underwriter to purchase an additional 9,767 shares at $2.50 per share, exercisable in whole or in part at any time prior to Oct. 1, 1939. The obligation under this contract is subject to the corporation's obtaining effective registration of this issue under the Securities Act of 1933 as amended, and under the Securities and Exchange Act of 1934 as amended, and a listing of these shares upon the New York Stock Exchange on or before May 31, 1939. The agreement further provides that within 15 days after effective registration and listing of these shares (on or before May 31, 1939) the underwriter will take down and pay for 50,000 of the shares; and within 60 days after registration and listing have become effective the underwriter will take down and pay for the remaining 70,000 shares, at an aggregate price of $300,000. The underwriter also agrees that at the time it takes down and pays for the first block of 50,000 shares it will have deposited collateral with Marine Midland Trust Co., New York, which will thereupon guarantee to the corporation and the Reconstruction Finance Corporation that, in case the

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underwriter does not take down and pay for the second block of 70,000 shares, the banking institution will take down and pay for the 70,000 shares or whatever portion of them may not have been taken down by the underwriter, at the contract price of $2.50.

If the underwriter purchases these 120,000 shares the contract further provides that, should the corporation require any additional financing within five years from the date of this agreement, the underwriter shall be given a period of 30 days within which to agree to undertake such financing, and if the underwriter does not within that period decide to do so the corporation shall be free to make arrangements for such financing with others upon substantially the same terms.

Underwriter's Contracts—On Nov. 26, 1938 and April 8, 1939, the underwriter entered into contracts with Walter E. Schott of Cincinnati, Ohio, under the terms of which Walter E. Schott is to receive an amount equal to 30% of the net proceeds derived by the underwriter from the purchase and sale of the stock of the corporation under the underwriting agreement or any subsequent modification thereof but not under any future financing undertaken by the underwriter for the corporation. Under these contracts Walter E. Schott is also granted the option, at any time before public offering of the shares, to purchase from the underwriter at $2.50 per share any number of shares he may desire, but not exceeding 30% of those shares which the underwriter has agreed to purchase by firm commitment from the corporation, which shares will be purchased for investment and not for resale. But if Walter E. Schott exercises this option to purchase such stock his share of the net proceeds derived from the purchase and sale by the underwriter shall be proportionately reduced. Under the terms of the above contract of April 8, 1939, Walter E. Schott further agreed to provide a part of the collateral to be pledged with Marine Midland Trust Co. of New York pursuant to the underwriter's guaranty to the corporation and the RFC.

On Dec. 21, 1938, the underwriter entered into a contract with Soucy, Swartswelter & Co. of Boston, under the terms of which the underwriter agreed to pay to Soucy, Swartswelter & Co. as a finder's fee, an amount equal to 10% of the net underwriting profits which may accrue to the underwriter from the purchase and sale of the stock of the corporation. The contract also provides that the underwriter shall pay to Soucy, Swartswelter & Co. an amount equal to 10% of the net profits which may accrue to the underwriter through any future financing done for the corporation within a period of five years.

Application of Proceeds—On March 15, 1939, the RFC granted the application of the corporation for a loan of $450,000 conditioned upon receipt by the corporation of at least $300,000 of additional working capital from the issuance of additional shares of stock. The corporaton proposes to apply the proceeds of the present sale of common stock, together with the proceeds of the RFC loan as follows:

	Minimum 120,000 *Shs.*	*Maximum* 129,767 *Shs.*
Proceeds of present sale of stock plus RFC loan of $450,000	$750,000	$774,417
Less: Payment of mortgage notes, $237,500; payment of notes to banks, $28,100; payment of taxes, $55,900; estimated expense for sale of securities (legal, auditing, &c., expenses, but not including any underwriters' commission), $17,300	338,800	338,800
Additional working capital to be utilized to finance increased material inventories and payrolls	$411,200	$435,617

Earnings for 5 Months Ended Feb. 28, 1939

Gross sales, less returns	$532,349
Productive material, productive labor and manufacturing exps.	533,198
Selling and administrative expenses	59,132
Loss from operations	$59,981
Other income charges	22,513
Gross loss	$82,494
Income credits	1,483
Loss for period	$83,977

Consolidated Balance Sheet

Assets—	*Feb. 28 '39*	*Sept. 30'38*	*Liabilities*—	*Feb. 28 '39*	*Sept. 30'38*
Cash	$9,665	$8,630	Notes payable	$92,110	$48,842
Acc'ts receivable	38,480	25,932	Accounts payable	138,296	225,169
Notes rec	566	------	Mortgage payable	e237,500	------
Inventories	293,803	287,270	Chattel mtge. on mach'y & equip.	------	45,833
Investments	34,085	66,525	d Cust's deposits	------	12,000
b Plant property	1,259,265	1,258,178	Accrued liabilities	44,048	46,446
Surplus and idle plant property	50,000	50,000	Local taxes payable under def'd payment plan	20,883	20,883
Patents	1	1	c Capital stock	740,172	740,172
Deferred charges	68,643	25,802	Surplus	503,121	582,993
Other assets	21,621	------			
Total	$1,776,130	$1,722,339	Total	$1,776,130	$1,722,339

b After depreciation of $1,666,399 in 1939 and $1,640,691 in 1938. c Authorized, 500,000 shs., $2 par; issued, 370,233 shs., less capital stock owned by subsidiary company (147 shs. at par). d On sales. e $100,000 current and $137,500 not current.

Charter Extended 30 Years—

At the adjourned annual meeting of stockholders it was voted to extend the charter for 30 years from May 26, 1940. The meeting was again adjourned until June 5.—V. 148, p. 1170.

Haytian Corp. of America—*Plan Approved*—

The second modified arrangement for corporation, dated May 10, has received the approval of all committees active in the reorganization, it was announced May 19 by Wise, Shepard, Houghton & Lebett, counsel for the company.

The plan provides for the issuance of not more than $990,000 of convertible 4% secured bonds, $2,000,000 new 50-year debentures and 400,000 shares ($1 par) common stock.

Under the plan, holders of each $1,000 of old debentures will receive $333.33 in bonds, $666.67 in new debentures, and 33 1-3 shares of common stock.

June 23 has been set as the date for hearing on the fairness of the plan.—V. 148, p. 439.

Hecker Products Corp.—*Dividend Increased*—

Directors on May 24 declared a dividend of 40 cents per share on the new $1 par common shares payable June 14 to holders of record June 3. Regular quarterly dividend of 15 cents was paid on May 1, last.—V. 148, p. 582.

Hecla Mining Co.—*Earnings*—

Quar. End. Mar. 31—	1939	1938	1937	1936
Gross income	a$438,245	a$485,935	a$1,151,363	$499,939
Operating expenses	330,825	273,573	364,480	211,070
Taxes accrued	b26,016	b43,305	b109,225	13,960
Depreciation	36,834	37,440	38,412	24,438
Depletion of ore bodies	66,404	79,614	119,660	73,812
Net profit	loss$21,834	$52,004	$519,585	$176,660
Earns. per sh. on 1,000,000 shs. cap. stk. outstanding (par $0.25)	Nil	$0.05	$0.51	$0.17

a Includes other income of $11,263 in 1939, $16,919 in 1938 and $212,199 in 1937. b Contains no provision for undistributed profits tax.—V. 148, page 882.

(R.) Hoe & Co.—*British Unit Plan Effective*—

Plan of company for disposition of the proceeds of the sale last September of R. Hoe & Co., Ltd., to R. W. Crabtree & Sons, Ltd., has been declared effective by directors of R. Hoe & Co. on consent of more than two-thirds of the principal amount of first mortgage bonds outstanding. Of the net proceeds of roughly $2,000,000, 60% will be used for debt retirement and 40% for working capital. Not all of this $2,000,000 will be available immediately.

The total mortgage debt of the company on Jan. 1, 1939, was $3,514,000, consisting of $3,171,000 of first mortgage bonds, $262,000 of first purchase money mortgage bonds and $81,000 of second purchase money mortgage bonds.

A supplemental indenture covering the first mortgage bonds has been approved by the company and by the trustee for the bonds. The lien of the mortgage has not been affected in any respect save by the elimination of the stock of the British company.—V. 148, p. 2588.

Honolulu Rapid Transit Co., Ltd.—*Earnings*—

Period End. April 30—	1939—*Month*—	1938	1939—4 *Mos.*—	1938
Gross rev. from transp.	$110,083	$116,439	$452,645	$439,633
Operating expenses	75,732	74,972	314,353	295,575
Net rev. from transp.	$34,351	$41,466	$138,292	$144,057
Rev. other than transp.	3,982	1,610	8,214	6,924
Net rev. from opers.	$38,333	$43,077	$146,506	$150,981
Taxes assign. to ry. oper.	11,193	11,003	44,828	44,105
Interest	1,458	1,667	5,833	6,667
Depreciation	18,813	16,971	74,288	67,886
Profit and loss	------	------	23	138
Replacements	------	------	625	894
Net revenue	$6,869	$13,435	$20,908	$31,292

—V. 148, p. 2745.

Houdaille-Hershey Corp.—*Class B Dividends Resumed*—

Directors have declared an interim dividend of 25 cents per share on the class B stock, no par value, payable June 26 to holders of record June 15. This will be the first dividend paid on the B shares since Dec. 15, 1937 when a regular quarterly distribution of 37½ cents per share was made.—V. 148, p. 3066.

Houston Lighting & Power Co.—*Earnings*—

Period End. Apr. 30—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$952,995	$903,051	$11,744,762	$11,032,680
Oper. exps., incl. taxes	505,030	455,146	6,109,732	5,421,725
Prop. retire. res. approp.	93,117	112,175	1,487,325	1,654,607
Net oper. revenues	$354,848	$335,730	$4,147,705	$3,956,348
Other income	838	1,270	18,912	19,956
Gross income	$335,686	$337,000	$4,116,617	$3,976,304
Interest on mtge. bonds	80,208	80,208	962,500	962,500
Other int. & deductions	13,618	12,924	157,800	154,776
Net income	$261,860	$243,868	$3,046,317	$2,859,028
Dividends applicable to preferred stocks for the period, whether paid or unpaid			315,078	315,078
Balance			$2,731,239	$2,543,950

—V. 148, p. 2589.

Houston Oil Co. of Texas—*Offering Postponed*—

The filing of an amendment to the registration statement covering $10,000,000 15-year 4¼% sinking fund debentures, delayed its effective date, according to Mackubin, Legg & Co. and Whitaker & Co., the principal underwriters, who have announced that the offering of the bonds has been postponed until after Memorial Day.—V. 148, p. 2898.

Hudson & Manhattan RR.—*Earnings*—

Period End. Apr. 30—	1939—*Month*—	1938	1939—4 *Mos.*—	1938
Gross oper. revenue	$635,977	$614,918	$2,526,075	$2,482,934
Oper. exps. and taxes	437,015	434,524	1,763,511	1,799,849
Operating income	$198,962	$180,394	$762,564	$683,084
Non-oper. income	10,632	11,854	43,874	47,556
Gross income	$209,594	$192,248	$806,438	$730,640
x Income charges	281,609	287,768	1,132,634	1,152,388
Deficit	$72,015	$95,520	$326,196	$421,748

x Inc. interest on adj. inc. bonds at 5%.—V. 148, p. 2589.

Hudson Motor Car Co.—*New Director, &c.*—

At the 30th annual meeting of stockholders of the company, held May 20, Guido G. Behn was elected a director. Mr. Behn was one of the early pioneers in the motor field, having entered the industry in 1902, and was for many years actively associated with Hudson.

Stockholders also reelected the following directors: S. G. Baits, A. E. Barit, C. K. Chapin, A. Hood, H. M. Northrup, C. A. Oostdyk, C. D. Sterling and I. B. Swegles. The following officers were reelected: A. E. Barit, President and General Manager; S. G. Baits, First Vice-President and Assistant General Manager; I. B. Swegles, Vice-President in Charge of Manufacturing; C. A. Oostdyk, Vice-President in Charge of Purchasing; A. Hood, Treasurer; C. D. Sterling, Secretary; and E. Cody, Assistant Secretary.

A. E. Barit, President, told stockholders that the company's retail sales in April were approixmately 30% greater than in April of last year and that sales in the first two weeks of May were 32% above the corresponding period of 1938. Stocks of new cars in dealers' hands, he said, were 27½% smaller than on the same date last year, so that any further sales increases should be quickly reflected in increased factory shipments. The used car situation, Mr. Barit said, was well in hand.—V. 148, p. 3067.

Idaho Power Co.—*Earnings*—

Period End. Apr. 30—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$475,534	$440,391	$5,831,216	$5,593,078
Oper. exps., incl. taxes	261,297	225,793	2,918,908	2,802,948
Prop. retire. res. approp.	37,500	37,500	450,000	439,500
Net oper. revenues	$176,737	$177,098	$2,462,308	$2,350,630
Other income (net)	748	300	13,573	876
Gross income	$177,485	$177,398	$2,475,881	$2,351,506
Int. on mortgage bonds	56,250	56,250	675,000	687,244
Other int. & deductions	8,918	5,217	117,055	108,158
Int. chgd. to constr'n	------	------	Cr597	Cr36,063
Net income	$112,317	$115,931	$1,684,423	$1,592,167
Dividends applicable to preferred stocks for the period, whether paid or unpaid			414,342	414,342
Balance			$1,270,081	$1,177,825

—V. 148, p. 2589.

Illinois Central RR.—*Reconstruction Loan*—

The Interstate Commerce Commission on May 19 found the company not to be in need of financial reorganization in the public interest and approved an extension of the time of payment, for terms of not more than five years, of $35,170,000 of the loans to the road from the Reconstruction Finance Corporation, maturing in the aggregate amount of $17,427,000 on May 31, 1939, and $17,748,000 on June 1, 1939.

Earnings of System

April—	1939	1938	1937	1936
Gross from railway	$8,865,469	$7,997,004	$9,373,098	$8,783,747
Net from railway	2,154,097	1,802,362	2,120,520	1,861,342
Net after rents	1,110,881	731,759	961,609	788,702
From Jan. 1—				
Gross from railway	35,188,996	33,525,158	38,130,444	35,689,019
Net from railway	8,188,659	8,003,523	8,590,186	7,915,257
Net after rents	4,321,320	3,922,759	4,029,860	4,048,594

Earnings of Company Only

April—	1939	1938	1937	1936
Gross from railway	$7,860,248	$6,924,484	$7,934,358	$7,719,368
Net from railway	1,939,234	1,498,684	1,606,188	1,609,512
Net after rents	1,082,290	637,318	672,210	748,540
From Jan. 1—				
Gross from railway	30,780,755	29,057,457	32,813,725	31,353,388
Net from railway	7,067,274	6,772,689	6,869,924	6,830,081
Net after rents	3,956,568	3,325,934	3,171,332	3,778,189

—V. 148, p. 2745, 2589.

Indiana Hydro-Electric Power Co.—*Accumulated Div.*—

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable

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June 15 to holders of record May 13. A similar payment was made in each of the nine preceding quarters; a dividend of $4.37½ per share was paid on Dec. 15, 1936, and dividends of 87½ cents per share were paid each quarter from June 15, 1933, to and incl. Sept. 15, 1936. Prior to June 15, 1933, the company paid regular quarterly dividends of $1.75 per share. —V. 148, p. 1962.

Indiana & Michigan Electric Co.—*Proposed Financing*—

Plans are under way for the sale of $22,500,000 3¼% bonds due in 30 years. It is the present plan to place the issue privately around 103, the proceeds to be used entirely for refunding purposes.

It will be some weeks, however, before the financing will be completed. To date approval has been received from the Indiana P. S. Commission and similar approval is being awaited from the Michigan Commission, after which permission has to be sought of the Securities and Exchange Commission under the Public Utility Act of 1935.—V. 148, p. 1171.

Indianapolis Power & Light Co. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1939—3 *Mos.*	1938	1939—12 *Mos.*	1938
Operating revenues	$3,197,324	$3,079,989	$11,283,266	$11,368,291
Oper. exps. & taxes	2,000,213	1,972,504	7,358,378	7,591,461
Net oper. income	$1,197,111	$1,107,485	$3,924,888	$3,776,830
Other income (net)	21,237	965	20,334	57,482
Gross income	$1,218,348	$1,108,450	$3,945,222	$3,834,313
Int. on funded debt	348,750	468,862	1,568,537	1,875,450
Other interest	9,484	5,268	21,629	20,632
Amort. of debt discount and expense	54,439	21,567	170,196	86,643
Taxes assumed on int.	4,263	9,540	24,444	43,637
Miscell. income deduct.	5,512	5,816	19,946	33,772
Consol. net income	$795,900	$597,395	$2,140,469	$1,774,178

—V. 148, p. 3067.

Indianapolis Water Co.—*Earnings*—

12 *Months Ended April* 30—	1939	1938	1937
Gross revenues	$2,626,765	$2,592,231	$2,653,274
Oper., maintenance & retire. or deprec	810,124	813,210	888,888
All Federal and local taxes	584,686	595,642	406,120
Net income	$1,231,955	$1,183,378	$1,358,266
Interest charges	483,945	483,945	666,556
Other deductions	124,961	123,781	116,046
Balance available for dividends	$623,049	$575,652	$575,664

—V. 148, p. 2429.

Institutional Securities, Ltd.—*Registers with SEC*—

See list given on first page of this department.—V. 148, p. 1809.

Insull Utility Investments, Inc.—*Payment to Creditors*—

Referee in Bankruptcy Garfield Charles has mailed checks aggregating $1,670,933 on the 14,700 claims against the company. The payment represents a distribution of 3½% on the claims filed in the bankruptcy case. Previously a payment of 4% was made.

The referee stated he hopes to close the bankruptcy case before the end of the year and at the time distribute any balance of funds that may remain. The equity case will not be closed until 1943.—V. 148, p. 2590.

International Hydro-Electric System (& Subs.)—

Period End. Mar. 31—	1939—3 *Mos.*	1938	1939—12 *Mos.*	1938
Operating revenue	$16,519,510	$15,495,233	$62,241,250	$62,276,799
Other income (net)	682,702	679,810	2,864,159	3,168,649
Total revenue	$17,202,212	$16,175,044	$65,105,409	$65,445,448
Oper. exps., incl. purchased power	5,126,600	4,875,474	a20,327,289	b20,654,455
Maintenance	866,192	871,739	a3,973,451	3,986,144
Taxes (other than income taxes)	2,161,458	2,003,146	8,054,351	7,633,063
Net income from oper.	$9,047,962	$8,424,684	$32,750,318	$33,171,786
Int. on funded debt and other debt of subs	2,814,554	2,883,973	11,370,947	11,626,175
Int. on debs. of Internat. Hydro-Elec. System	398,520	398,520	1,594,080	1,594,080
Amortization of debt discount and expense	258,415	230,749	1,012,863	961,932
Prov. for deprec. charged against operations	1,528,746	1,449,314	c5,604,361	c5,516,237
Prov. for income taxes	873,047	611,156	2,664,107	2,303,107
Divs. being currently pd. on pref. & cl. A stocks of subsidiaries	1,705,515	1,705,739	d6,891,871	d7,429,904
Divs. not being currently paid on pf. stks. of sub	403,612	403,629	1,545,037	550,723
Minority interest in net earnings of subsidiaries	421,354	337,352	1,291,742	1,331,910
Other charges against income of subsidiaries	18,911	7,225	11,686	1,225
Net profit	$625,287	$397,027	$763,623	$1,856,492

a Includes $637,022 of expenses resulting from hurricane and flood damages in September, 1938.

b Includes $219,900 which was credited back to operating expenses representing a special reserve provided during the first quarter of 1937 because of "better than normal" water conditions.

c Additional provisions for depreciation were charged directly to surplus by subsidiary in the amount of $1,750,000 during these periods.

d Include deductions for dividends of 5% preferred stock of Gatineau Power Co. amounting to $609,785 during the year ended March 31, 1939, and $152,446 during the year ended March 31, 1938. Dividends on these shares became cumulative Jan. 1, 1938.

Directorate Fixed at Seven Members—

Stockholders voted to fix the number of directors at seven at the adjourned annual meeting held May 17. Chester S. Colson and Herbert Weaver were newly elected to the board, but Victor M. Drury was not reelected.—V. 148, p. 3067.

International Industries, Inc.—*Earnings*—

Earnings for 9 Months Ended April 30, 1939

Gross profit on sales	$314,808
Selling and general expenses	257,024
Net profit on sales	$57,784
Other income and deductions—net	36,992
Provision for Federal income taxes	3,119
Net income	$17,673

Balance Sheet April 30, 1939

Assets—		*Liabilities*—	
Cash	$219,859	Accounts payable	$106,851
Receivables	156,082	Accrued taxes	16,388
Inventories	205,311	Other accruals	1,935
Cash surrender val. of life ins.	3,509	Res. for Fed. inc. taxes, 1939	3,119
Plant assets	x136,385	Common stock ($1 par)	414,126
Deferred charges, incl. dies, tools and molds	23,779	Paid-in surplus	131,241
Pats., trade-marks & goodwill	1	Operating surplus	71,264
Total	$744,924	Total	$744,924

—V. 147, p. 3914.

International Silver Co.—*Accumulated Dividend*—

The directors have declared a dividend of $2 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable July 1 to holders of record June 13. Like amount was paid on April 1, last and compares with $8 paid on Dec. 28, last; $2 paid on April 1, 1938; Dec. 27, Oct. 1 and on July 1, 1937; $4 paid May 1, 1937, and on Dec. 15, 1936, and a dividend of $1 paid on Oct. 1, 1935. See also V. 143, p. 3845, for detailed record of dividend payments.—V. 148, p. 1644.

International Utilities Corp.—*Meeting Adjourned*—

Corporation has advised Montreal Curb that annual meeting of the corporation which had been adjourned until June 2 has again been postponed for two weeks.—V. 148, p. 2429.

Investors Distribution Shares, Inc.—*Stock Offered*—

Public offering, through a group of investment dealers, was made May 22 by Smith, Burris & Co. of 1,000,000 shares of capital stock. Initial offering price is $6.67 per share and thereafter will be based on the market value of the company's assets.

Recently organized, the company is believed to be the first regular distribution type of investment company in this country with fully redeemable shares.

Directors of the new company include Elmer W. Erzberger of Smith, Burris & Co.; H. P. Hayden of H. P. Hayden & Co.; Leslie E. Mickle, Vice-President of Domestic Finance Corp.; Andrew J. Dallstream of the law firm of Pam, Hurd & Reichmann of Chicago; and Cedric H. Smith of Smith, Burris & Co. Principal officers are Mr. Smith, President; Mr. Hayden, Vice-President and Mr. Erzberger, Secretary and Treasurer.

Company is expected to operate as a mutual investment company under the provisions of the Revenue Act of 1938. Major emphasis in the selection of securities for its portfolio is to be given to income, with secondary consideration being accorded to appreciation possibilities. 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.

The company has engaged independent investment counsel to supervise its portfolio, the C. W. Young Management Corp. of New York. The Continental Illinois Bank & Trust Co. of Chicago has been appointed custodian of cash and securities, as well as tranfer agent and dividend disbursing agent.

Iowa-Nebraska Light & Power Co.—*Hearing Set*—

A hearing has been set for June 2 in the Securities and Exchange Commission's Washington offices on the declaration filed by company under the Holding Company Act with respect to the proposed issue and sale of 20,000 shares common stock ($100 par), $2,000,000 2¾% secured promissory notes, and the issue of $3,000,000 5% first lien and refunding mortgage bonds, series C, due March 1, 1969.—V. 148, p. 3069.

Jacksonville Gas Co.—*Earnings*—

Calendar Years—	1938	1937
Operating revenues	$582,273	$587,920
Operating expenses	352,611	353,774
Net operating income	$229,662	$234,146
Non-operating income	4,580	8,091
Gross income	$234,241	$242,237
Interest deductions	197,290	206,945
Provision for retirements and replacements	43,890	46,819
Interest receivable from American Gas & Power Co. on certificates of indebtedness (accrued but not received)	3,177	3,177
Net loss	$3,763	$8,351

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12 *Months Ended March* 31—	1939	1938
Gross operating revenues	$583,507	$591,430
Operating expenses	352,884	356,075
Net operating income	$230,622	$235,354
Non-operating income	13,145	8,053
Gross income	$243,767	$243,407
Interest deductions	120,042	125,333
Cumulative conditional interest—bonds	74,763	80,537
Provision for retirements and replacements	42,286	46,393
x Int. of indebtedness of A. G. & P. Co., accrued	3,177	3,177
Net income	$9,852	def.$5,679
x Received on account of prior year accruals	1,314	1,187

Balance Sheet March 31, 1939

Assets—Property, plant and equipment, $6,404,579; investments, $78.120; cash, $25,229; accounts receivable (net), $135,974; merchandise, materials and supplies, $83,299; insurance deposits, $1,829; special deposit, $734; prepaid expenses, $6,464; other deferred charges, $2,150; total, $6,738,379.

Liabilities—Long-term debt, $5,330,306; cumulative conditional interest accrued on first mortgage bonds, $327,429; consumers' meter and extension deposits and interest accrued thereon, $94,339; accounts payable, $59,522; accrued unconditional interest on bonds, $37,640; accrued taxes, $25,068; other accrued liabilities, $2,777; reserves, $358,866; capital stock ($1 par), $50,196; capital surplus, $526,286; deficit, $74,051; total, $6,738,379.—V. 147, p. 2868.

Jaeger Machine Co.—*Correction—Dividend Halved*—

Directors on May 15 declared a dividend of 25 cents per share (not 50 cents as erroneously stated in last week's "Chronicle," page 3070) 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.

Jamaica Public Service Co., Ltd.—*Stock Increase Voted*—

Stockholders at a recent special meeting approved an extraordinary resolution canceling authorized class B shares $1 par, 36,369 shares of which were outstanding and authorizing $2,500,000 series C 5% cumulative preferred stock. The new issue represents 87,739 shares of £1 sterling par and one share of par value of 14s. 7d. The new issue carries the same rights, privileges and responsibilities as vested in the old stock.—V. 148, p. 2901.

Johnson & Johnson—*Sells Subsidiary*—

See American Home Products Corp. above.—V. 146, p. 3505.

Kansas Electric Power Co.—*Earnings*—

Period End. Mar. 31—	1939—3 *Mos.*	1938	1939—12 *Mos.*	1938
Operating revenues	$663,617	$637,484	$2,542,094	$2,488,337
Oper. exps. & taxes	496,104	467,031	1,842,573	1,770,749
Net oper. income	$167,512	$170,452	$699,521	$717,588
Other income (net)	547	304	2,230	1,089
Gross income	$168,059	$170,756	$701,751	$718,678
Int. & other deductions	51,151	53,564	215,548	236,498
Net income	$116,908	$117,192	$486,203	$482,180
Pref. stock dividends	44,682	44,682	178,729	178,729
Balance	$72,225	$72,510	$307,474	$303,451

—V. 148, p. 2431.

Kansas Gas & Electric Co.—*Earnings*—

Period End. Apr. 30—	1939—*Month*	1938	1939—12 *Mos.*	1938
Operating revenues	$509,229	$502,771	$6,236,805	$6,245,573
Oper. exps., incl. taxes	277,995	271,697	3,382,565	3,337,111
Amortiz. of limited-term investments	457	------	6,727	981
Property retirement reserve appropriations	55,000	55,000	660,000	620,000
Net oper. revenues	$175,777	$176,074	$2,187,513	$2,287,481
Other income (net)	*Dr*67	536	6,763	15,954
Gross income	$175,710	$176,610	$2,194,276	$2,303,435
Int. on mortgage bonds	60,000	60,000	720,000	720,000
Int. on debenture bonds	15,000	15,000	180,000	180,000
Other int. and deduc'ns.	9,426	9,201	109,938	106,031
Int. charged to construc.	------	*Cr*2,076	*Cr*35,188	*Cr*7,230
Net income	$91,284	$94,485	$1,219,526	$1,304,634
Dividends applicable to preferred stocks for the period, whether paid or unpaid			520,784	520,784
Balance			$698,742	$783,850

—V. 148, p. 2747.

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Kansas City Public Service Co.—*Deposits—*

The bondholders have received a notice dated May 16 stating that holders of approximately 77½% of the outstanding bonds have now approved the pending plan of capital readjustment.

With the next bond interest instalment date less than six weeks away and earnings still far short of interest requirements, a final effort will be made to consummate the plan, since it is sincerely felt that it is distinctly to the advantage of the bondholders so to do.

Accordingly, approvals will be accepted to the close of business on June 1 and, on the basis of those in hand at that time, the Reconstruction Finance Corporation will be notified of the situation and the plan adopted or abandoned as the facts then warrant.—V. 148, p. 3070.

Kansas City Southern Ry.—*Listing—*

The New York Stock Exchange has authorized the listing of common stock (no par) as follows: (1) 300,000 shares in exchange, share for share, for 300,000 shares of common stock (par $100) now listed and outstanding (2) 110,000 shares in exchange for 160,000 shares of common stock of Louisiana & Arkansas Railway pursuant to the plan for the unification of Kansas City Southern Ry. and Louisiana & Arkansas Ry., dated Sept. 12, 1938, upon official notice of issuance; and (3) certificates for 100,000 shares to be delivered to an escrow agent and held in escrow for (a) issuance to such holders of L&A preferred stock, 6% series (all of which shall also have been placed in escrow), who shall from time to time exercise their option, pursuant to the plan, to receive 2½ shares of common stock of the company in exchange for each share of L&A preferred stock, 6% series, so exchanged, or (b) cancellation and surrender to the company (1) upon any purchase by it from time to time of all or any of the L&A preferred stock pursuant to the plan or (2) upon the expiration of a three-year period, upon official notice of issuance.

New President—

Harvey C. Couch, Chairman and second largest stockholder in the company, was on May 23 elected President of the carrier. He succeeds C. E. Johnston, who resigned at the end of 1938 to become President of the Western Association of Railway Executives.—V. 148, p. 3070.

Kansas Power Co. (& Sub.)—*Earnings—*

Period End. Mar. 31—	1939—3 *Mos.*	—1938	1939—12 *Mos.*	—1938
Operating revenues	$384,397	$390,318	$1,664,687	$1,671,245
Oper. expenses & taxes	283,934	298,163	1,197,643	1,149,918
Net oper. income	$100,463	$92,155	$467,044	$521,327
Other income (net)	2	24	638	902
Gross income	$100,465	$92,179	$467,683	$522,230
Int. & other deductions	77,768	78,682	314,628	313,160
Net income	$22,697	$13,497	$153,054	$209,070
Pref. stock dividends	29,885	29,885	119,540	119,540
Balance	x$7,188	x$16,388	$33,514	$89,530

x Indicates deficit.—V. 147, p. 3460.

Kentucky Power & Light Co.—*Earnings—*

Period End. Mar. 31—	1939—3 *Mos.*	—1938	1939—12 *Mos.*	—1938
Operating revenues	$192,501	$177,718	$695,789	$666,240
Oper. expenses & taxes	149,909	142,094	531,022	493,364
Net operating income	$42,592	$35,624	$164,767	$172,876
Other income (net)	5	275	*Dr*252	1,295
Gross income	$42,598	$35,899	$164,515	$174,171
Int. & other deductions	36,713	37,970	147,454	150,796
Net income	$5,885	x$2,071	$17,060	$23,374

x Indicates loss.—V. 147, p. 3460.

Kentucky Utilities Co. (& Subs.)—*Earnings—*

Period End. Mar. 31—	1939—3 *Mos.*	—1938	1939—12 *Mos.*	—1938
Operating revenues	$2,426,050	$2,233,209	$9,452,778	$8,986,040
Oper. exps. and taxes	1,446,100	1,468,339	5,829,729	5,747,837
Net oper. income	$979,950	$764,870	$3,623,049	$3,238,203
Other income (net)	1,875	25,902	39,614	162,744
Gross income	$981,824	$790,771	$3,662,663	$3,400,948
Int. and other deductions	536,874	552,011	2,179,177	2,197,091
Net income	$444,951	$238,760	$1,483,486	$1,203,857
Divs. on 6% pref. stock of Kentucky Utilities Co.	114,016	114,016	456,066	456,066
Divs. on 7% junior pref. stock	94,671	94,671	378,686	378,686
Balance	$236,263	$30,072	$648,734	$369,105

Earnings of the Company for 3 and 12 Months Ended March 31

Period End. Mar. 31—	1939—3 *Mos.*	—1938	1939—12 *Mos.*	—1938
Operating revenues	$1,929,008	$1,760,686	$7,495,586	$7,061,713
Oper. exps. and taxes	1,152,650	1,165,696	4,657,511	4,507,433
Net oper. income	$776,358	$594,990	$2,838,075	$2,554,280
Other income (net)	*Dr*326	17,289	25,668	133,900
Gross income	$776,031	$612,279	$2,863,742	$2,688,180
Int. and other deduct.	384,953	397,441	1,574,079	1,591,097
Net income	$391,078	$214,837	$1,289,663	$1,097,083
Divs. on 6% pref. stock	114,016	114,016	456,066	456,066
Divs. on 7% junior pref. stock	94,671	94,671	378,686	378,686
Balance	$182,390	$6,149	$454,911	$262,331

—V. 148, p. 1646.

Kerr Lake Mines, Ltd.—*Five-Cent Dividend—*

Directors have declared a dividend of five cents per share on the common stock, payable June 16 to holders of record June 2. Like amount was paid on Aug. 15, 1938.—V. 147, p. 2091.

Keystone Public Service Co. (& Subs.)—*Earnings—*

12 *Months Ended March* 31—	1939	1938
Operating revenues	$1,308,717	$1,352,188
Operating expenses	665,326	624,429
Maintenance	68,521	59,142
Provision for retirements	75,713	99,268
Federal income taxes	37,161	37,014
Other taxes	106,721	113,687
Operating income	$355,275	$418,647
Other income	44,098	32,606
Gross income	$399,373	$451,253
Interest on long-term debt	200,000	200,000
Other interest	7,782	28,499
Amortization of debt discount and expense	6,372	6,372
Balance of income	$185,220	$216,382
Dividends on preferred stock	33,429	33,429
Balance	$151,790	$182,953

—V. 148, p. 1173.

Keystone Steel & Wire Co.—*Acquisition—*

The company has acquired a controlling interest in the common stock of the National Lock Co. of Rockford, Ill., it was announced by W. H. Sommer, President of Keystone.

The acquisition was made for cash through settlement of litigation which has been in process of adjudication in the Federal and circuit courts of Illinois for several years. Cost of the acquisition cannot be disclosed at the present time, Mr. Sommer said, but it can be stated that purchase was made on a very advantageous basis.

The National Lock Co. manufactures a complete line of furniture, cabinet, refrigerator and stove-trim hardware as well as a complete line of screws and bolts—a total of some 12,000 different items. The company has total assets of approximately $5,000,000, against which there is outstanding a 6% bond issue amounting to $665,000 and two preferred stock issues totaling approximately $1,000,000. Current annual sales volume is around $4,000,000.—V. 148, p. 3070.

Knudsen Creamery Co.—*Accumulated Dividend—*

Directors have declared a dividend of 37½ cents per share on account of accumulations on the $1.50 class A cumulative and participating shares, no par value, payable May 25 to holders of record May 15. Similar amount was paid on Feb. 25 last, on Dec. 20, Nov. 25, Aug. 25, May 25 and Feb. 25, 1938. See also V. 148, p. 129.—V. 148, p. 1173.

Kresge Department Stores, Inc.—*Personnel—*

Company has notified the New York Stock Exchange that, at the annual meeting of stockholders held May 16, 1939, the following directors were elected for the ensuing year: S. S. Kresge, A. F. Egner, H. E. Barnes, A. C. Steinbach, J. J. Hasley, H. C. Baldwin and A. B. Shipman.

Company also advised the Exchange that, at a subsequent meeting of the board of directors, the following officers were unanimously elected for the ensuing year: S. S. Kresge, President; A. F. Egner, 1st V.-P.; J. J. Hasley, 2d V.-P.; H. E. Barnes, Treas. and Compt.; A. B. Shipman, Sec.; F. J. Fitzpatrick, Asst. Sec.; A. R. McGuirk, Asst. Treas.; W. F. Hisey, Asst. Treas., and S. Marks, Asst. Sec.—V. 147, p. 2248.

Kysor Heater Co.—*Extra Dividend—*

Directors have declared an extra dividend of 20 cents per share in addition to the regular quarterly dividend of 15 cents per share on the common stock, both payable June 15 to holders of record June 5. An extra of 10 cents was paid on Dec. 15, last; one of 50 cents was paid on Dec. 20, 1937 and one of 15 cents was paid on Sept. 15, 1937.—V. 147, p. 3162.

La France Industries—*Hearing on Plan—*

The company and its subsidiary, Pendleton Mfg. Co., manufacturers of textiles, on May 17 acceded to five of the amendments suggested by J. Harris Warthman, its trustee, to the plan the companies presented for their reorganization several weeks ago. The major ones were the giving of a bonus of 20 shares of new common stock for each $500 new bond to compensate the bondholders for the loss of accumulated interest and assurance not to pledge the stock of its Canadian subsidiary, La France Textiles, Ltd., with the Reconstruction Finance Corporation for a loan.

However, the Securities and Exchange Commission objected to the plan even as modified, its counsel insisting that the "premium" to the bondholders should be at least 50% of the new issue and insisting that control of the company should be taken away from common stockholders and given to the preferred class and for the payment of dividends in preferred stock during the existence of the RFC loan which would run for 10 years.

Federal Judge Kirkpatrick, who has charge of the reorganization proceedings, began taking evidence of "fairness" of the plan preparatory to deciding whether it is "worth considering" and should be submitted to the SEC for review.—V. 148, p. 2592.

Lane-Wells Co.—*25-Cent Dividend—*

Directors have declared a dividend of 25 cents per share on the common stock, par $1, payable June 15 to holders of record May 29. Like amount was paid on March 15 last and compares with 20 cents paid on Dec. 20 last and 30 cents paid on Nov. 1 last and on July 30, 1938, this latter being the first dividend paid on the $1 par shares.—V. 148, p. 2748.

Lanston Monotype Machine Co. (& Subs.)—*Earnings*

[Including Wholly Owned Subsidiaries]

Years Ended—	y*Feb.* 28 '39	y*Feb.* 28 '38	y*Feb.* 28 '37	*Feb.* 29 '36
x Net earnings	z$70,960	$220,374	$239,565	$220,556
Adj. applic. to prior yrs.	1,498	5,657	21,160	------
Foreign exch. adjust.	------	73	------	------
Previous surplus	3,592,408	3,575,328	3,578,528	3,563,084
Total	$3,664,867	$3,801,431	$3,839,253	$3,783,640
Dividends	207,402	209,024	263,806	211,616
Adjustments	------	------	120	*Cr*266
P. & L. surplus	$3,457,464	$3,592,408	$3,575,328	$3,572,289
Shares capital stock outstanding ($100 par)	51,851	51,859	52,737	52,853
Earnings per share	$1.36	$4.25	$4.54	$4.17

x After depreciation and taxes. y Including wholly-owned subsidiaries. z Arrived at as follows: gross profit for fiscal year after provision for miscellaneous taxes, $88,100, depreciation $85,586 and amortization of patents and improvements $63,136, of $749,496 less selling and administrative expense of $739,514, income from operations $9,981 add interest and returns from investments of $76,490, total income $86,472, provision for income taxes $15,511, net earnings (as above), $70,960.

Consolidated Balance Sheet

Assets—	*Feb.* 28 '39	*Feb.* 28 '38	*Liabilities*—	*Feb.* 28 '39	*Feb.* 28 '38
Cash	$811,815	$1,027,747	Current liabilities	$142,827	$159,285
Notes & accts. rec.	1,285,112	1,239,268	Capital stock	5,185,060	5,185,960
Inventories	1,387,162	1,400,773	Surplus	3,457,464	3,592,408
Investments	457,800	459,350			
Deferred charges	30,935	32,095			
x Fixed assets	910,569	905,220			
y Rights, franch., pats. & impts.	3,901,957	3,873,200			
Total	$8,785,351	$8,937,652	Total	$8,785,351	$8,937,652

x After deducting reserve for depreciation of $2,393,982 in 1939 and $2,330,367 in 1938. y After amortization of $2,038,164 in 1939 and $1,975,256 in 1938.—V. 146, p. 3341.

Lehigh & New England RR.—*Earnings—*

April—	1939	1938	1937	1936
Gross from railway	$398,571	$276,487	$443,450	$375,231
Net from railway	176,783	64,605	193,097	135,818
Net after rents	137,005	55,712	150,436	107,627
From Jan. 1—				
Gross from railway	1,256,940	1,027,679	1,328,220	1,276,658
Net from railway	416,421	174,626	361,269	311,898
Net after rents	339,387	56,589	290,938	250,923

—V. 148, p. 2592.

Lehigh Valley Coal Co.—*Listing—*

The New York Stock Exchange has authorized the listing of $9,494,500 1st & ref. mtge. sinking fund gold bonds, 5% series of 1924, as follows: $494,500 due Feb. 1, 1944 (stamped); $3,000,000 due Feb. 1, 1954 (stamped) $3,000,000 due Feb. 1, 1964 (stamped); $3,000,000 due Feb. 1, 1974 (stamped), and $1,953,000 secured 6% notes class A, due Jan. 1, 1943 (stamped), pursuant to a plan of the company dated Jan. 4, 1939.—V. 148, p. 2901.

Lehigh Valley RR.—*Gets Consolidation of Suits—*

Supreme Court Justice Valente on May 22, granted a motion of attorneys for the road to consolidate 91 actions brought by bondholders to compel payment of principal on $8,500,000 of Pennsylvania & New York Canal & RR. consol. mtge. bonds which matured April 1, 1939, and which are guaranteed by the Lehigh Valley RR.

The plaintiffs are dissenters from the Lehigh's plan for adjusting its capital structure without the necessity of bankruptcy proceedings. The plan called for the extension of the April 1 maturity for a period of 10 years.

Of the suits, 89 were begun in the local municipal courts. 1 in city court and 1 in the Supreme Court.

The effect of the court decision will be to enable the company to prosecute one action as a test caase in the Supreme Court, and the company has indicated it proposes to carry the action to the highest courts.—V. 148, p. 2592.

Lessing's, Inc.—*Common Dividend Resumed—*

Directors have declared a dividend of five cents per share on the common stock, payable June 10 to holders of record June 3. This will be the first dividend paid since Sept. 10, 1938 when a regular quarterly distribution of like amount was made.—V. 148, p. 3071.

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Lexington Utilities Co. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1939—3 *Mos.*	1938	1939—12 *Mos.*	1938
Operating revenues	$463,931	$436,701	$1,833,779	$1,767,416
Oper. exps. and taxes	317,292	303,317	1,261,221	1,253,278
Net oper. income	$146,639	$133,385	$572,558	$514,138
Other income (net)	3,566	9,330	18,485	43,125
Gross income	$150,205	$142,715	$591,043	$557,263
Int. & other deductions	71,294	73,436	282,457	279,415
Net income	$78,911	$69,278	$308,587	$277,848
Pref. stock dividends	39,988	40,232	159,911	160,914
Balance	$38,923	$29,047	$148,676	$116,934

—V. 148, p. 1964.

Lexington Water Power Co.—*Earnings*—

12 *Months Ended March* 31—	1939	1938
Operating revenue—electric	$1,750,315	$1,948,615
Operating expenses	403,942	393,346
Maintenance	13,383	23,474
Provision for retirements	188,000	188,000
Federal income taxes	18,502	88,985
Other taxes	277,982	313,575
Operating income	$848,506	$941,234
Other income	14,139	4,442
Gross income	$862,645	$945,675
Interest on 1st mortgage bonds	563,173	569,084
Interest on other long-term debt	189,942	205,734
Other interest	50,761	39,130
Amortization of debt discount and expense	36,214	37,446
Balance of income	$22,556	$94,281

Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*	1938 $	1937 $
Plant, prop., &c.	21,842,761	21,836,305	a Common stock	4,953,625	4,953,625
Investments	22,577	22,577	Long-term debt	14,432,600	14,921,100
Deposits for mat'd bd. int. (contra)	30,150	247,118	Notes & accts. pay. to parent co.	824,133	719,139
Special deposits	730	1,542	Demand note pay.	30,000	------
Cash (incl. work'g funds)	1,777	410	Matured bond int. (contra)	30,150	247,118
Accts. receivable	223,818	174,723	Accounts payable	167,306	127,422
Mat'ls & supplies	3,364	3,842	Taxes accrued	103,721	153,469
Def'd debit items	885,540	943,842	Miscell. accruals	9,403	1,266
			Res. & miscel. unadjusted credits	1,998,620	1,732,268
			Capital surplus	304,500	304,500
			Earned surplus	156,657	70,452
Total	23,010,716	23,230,360	Total	23,010,716	23,230,360

a Represented by 198,145 no par shares.

Earnings for the year ended Dec. 31, 1938, appeared in the "Chronicle" of Feb. 4, page 736.—V. 148, p. 736, 586.

Libby, McNeill & Libby—*To Pay $3 Preferred Dividend*—

Directors have declared a dividend of $3 per share on the 6% preferred stock, payable July 1 to holders of record June 16. Previous payment was also $3 and was made on July 1, 1938.—V. 148, p. 3071.

Lily-Tulip Cup Corp. (& Subs.)—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Gross profit after deducting cost of goods sold	$2,220,070	$2,137,315	$1,896,078	$1,660,101
Admin., selling & other expenses	1,539,843	1,508,841	1,182,959	1,099,312
Operating income	$680,227	$628,474	$713,119	$560,789
Miscellaneous income	56,891	6,602	3,531	3,598
Total income	$737,118	$635,076	$716,650	$564,387
Misc. deduct. from inc.	49,111	45,708	52,958	23,225
Depreciation	203,306	172,797	146,627	152,056
Obsolescence, discarded machinery	10,315	------	12,074	45,000
Hurricane losses	206,028	------	------	------
Res. for Fed. inc. tax	43,295	65,455	83,279	52,480
Federal surtax	------	9,706	9,631	------
Net inc. to surplus	$225,062	$341,409	$412,081	$291,626
Common dividends	270,093	284,309	331,693	280,482
Balance, surplus	def$45,031	$57,100	$80,388	$11,144
Shs. com. stk. (no par)	189,539	189,539	189,539	189,539
Earnings per share	$1.18	$1.80	$2.17	$1.54

Consolidated Balance Sheet Dec. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$664,819	$121,180	Accounts payable	$273,230	$320,586
Notes, drafts, tr'de accept. & acc'ts receivable (net)	539,749	434,124	Notes payable	200,000	500,000
Mdse. inventory	873,345	1,549,668	Trust deed notes (current)	5,989	------
Investments	13,327	13,327	Accrued expenses	33,410	26,607
y Mach'y, equip., &c.	1,395,903	1,397,835	Reserve for Fed'l and State taxes	82,878	125,053
Miscell. assets	110,431	96,153	Notes pay. (1941)	400,000	------
Deferred charges	97,860	74,117	Trust deed notes (non-current)	30,802	------
Pats., trademarks and goodwill	2	2	x Common stock	1,014,000	1,014,000
			Initial & cap. surp.	405,350	405,350
			Earned surplus	1,249,778	1,294,810
Total	$3,695,437	$3,686,405	Total	$3,695,437	$3,686,405

x Represented by 189,539 no-par shares. y After depreciation of $933,406 in 1937 and $1,072,325 in 1938.—V. 147, p. 3766.

Loft, Inc.—*Decree Seen Soon*—

The final decree in the suit of Loft, Inc., against Charesl G. Guth and the Grace Co. to regain 91% of the stock of Pepsi-Cola Co. was noticed May 17 for entry and settlement in the Delaware Supreme Court. A final decree is therefore expected to be fothcoming shortly.

On April 11 the Supreme Court confirmed a decision by the Chancery Court last September giving this stock to Loft., Inc.—V. 148, p. 2592.

Loomis Sayles Mutual Fund, Inc.—*Registers with SEC*—

See list given on first page of this department.—V. 148, p. 1811.

Louisiana Land & Exploration Co.—*Earnings*—

Years End. Dec. 31—	1938	1937	1936	1935
Oil and gas net revenue	$3,086,270	$3,285,184	$3,142,877	$1,830,252
Fur trapping revenue	88,247	52,031	59,901	53,127
Other income	6,345	5,329	238	739
Profit on sale of interest in leases	56,450	------	------	------
Interest income (net)	48	1,281	1,706	------
Total income	$3,237,360	$3,343,824	$3,204,722	$1,884,118
Depletion	276,286	328,209	384,197	354,373
Leases canceled & surrendered	56,888	8,447	45,701	43,819
Depreciation	40,977	20,507	11,421	8,068
Land & lease expenses	585,367	433,030	377,369	391,931
Operating expenses	599,886	264,793	58,030	------
Gen. & admin. expenses	189,352	194,627	170,334	112,790
Prov. for Fed. inc. tax	146,000	218,000	75,000	------
Prov. for contingencies	16,000	148,875	181,372	------
Net profit for year	$1,326,604	$1,727,336	$1,901,298	$973,135
Dividends paid	1,339,610	1,493,551	1,497,750	299,900
Earns. per sh. on cap. stk.	$0.44	$0.57	$0.63	$0.32

3 *Months Ended March* 31—	1939	1938
Net oil and gas income	$609,209	$843,900
Operating expenses	128,124	47,000
Profit	$481,085	$796,900
Geophysical & adminis. exps., lease rentals, taxes, leases abandoned, &c.	223,565	262,200
Profit	$257,520	$534,700
Other income	37,124	200
Total income	$294,644	$534,900
Depreciation and depletion	66,501	81,900
Net income	$228 143	$453 000
Earnings per share	$0.08	$0.15

Balance Sheet Dec. 31, 1938

Assets—Cash, $1,241,426; accounts receivable, $471,710; fee lands and leases (net), $7,488,809; fixed assets (less reserve for depreciation of $70,011) $289,251; deferred charges, $100,139; total, $9,591,334.

Liabilities—Accounts payable, $124,563; accrued taxes, $212,493; reserve for contingencies, $176,000; capital stock (par $1), $3,000,000; capital surplus, $5,260,261; earned surplus (since Sept. 30, 1934), $1,055,309; company's own capital stock (24,747 shares at cost), *Dr.*$237,293; total, $9,591,334.—V. 147, p. 3767.

Louisiana Power & Light Co.—*Earnings*—

Period End. Apr. 30—	1939—*Month*	1938	1939—12 *Mos.*	1938
Operating revenues	$601,047	$549,033	$7,251,777	$7,590,909
Oper. exps., incl. taxes	386,753	346,953	4,613,347	4,930,992
Prop. retire. res. approp.	61,500	59,000	718,000	692,000
Net oper. revenues	$152,794	$143,080	$1,920,430	$1,967,917
Other income (net)	566	3,487	14,605	25,231
Gross income	$153,360	$146,567	$1,935,035	$1,993,148
Int. on mortgage bonds	72,960	72,963	875,527	875,564
Other int. & deductions	5,310	5,204	62,290	56,402
Int. chgd. to constr'n.	------	------	*Cr*8,881	------
Net income	$75,090	$68,400	$1,006,099	$1,061,182
Dividends applicable to preferred stock for the period, whether paid or unpaid			356,532	356,532
Balance			$649,567	$704,650

—V. 148, p. 2593.

Louisville Gas & Electric Co. (Del.) (& Subs.)—*Earns.*

Year Ended Feb. 28—	1939	1938
Operating revenues	$10,910,496	$11,132,723
Operation expense	3,412,963	3,639,816
Maintenance and repairs	596,914	561,206
Appropriation for retirement reserve	1,200,000	1,200,000
Amortization of limited-term investments	1,426	1,426
Taxes	1,154,659	1,122,754
Provision for Federal & State income taxes	611,624	299,301
Net operating income	$3,932,910	$4,308,220
Dividends from affiliated company	213,125	226,250
Miscellaneous income	2,430	*Dr*826
Gross income	$4,148,464	$4,533,645
Interest on funded debt	1,030,450	1,030,450
Amortization of debt discount and expense	160,227	160,117
Other interest (net)	83,812	30,121
Amortization of flood and rehabilitation expense	250,000	291,667
Amortization of contractual capital expenditures	37,000	37,000
Miscellaneous deductions	24,659	18,927
Dividends on preferred stock of Louisville Gas & Electric Co. (Ky.) held by public—Cash	1,354,920	1,354,920
Net income	$1,207,397	$1,610,442

Note—Provision made by Louisville Gas & Electric Co. (Ky.) for Federal and State income taxes for the year 1937 was reduced as a result of deductions made for losses resulting from the flood in Louisville during January and February, 1937.

Smaller Class B Dividend—

Directors have declared a dividend of 12½ cents per share on the class B common shares payable June 24 to holders of record May 31. This compares with dividends of 37½ cents per share paid on March 25, last and Sept. 25, 1938 and each three months previously.—V. 148, p. 2593.

Louisville Gas & Electric Co. (Ky.) (& Subs.)—*Earns.*

Year Ended March 31—	1939	1938
Operating revenues	$10,765,392	$10,999,279
Operation expense	3,293,761	3,542,306
Maintenance and repairs	595,602	572,124
Appropriation for retirement reserve	1,181,000	1,181,000
Amortization of limited-term investments	1,426	1,426
Taxes	1,127,581	1,092,692
Provision for Federal and State income taxes	582,154	281,634
Net operating income	$3,983,868	$4,328,097
Dividends from affiliated company	206,562	226,250
Miscellaneous income	2,514	*Dr*2,725
Gross income	$4,192,944	$4,551,622
Interest on funded debt	1,030,450	1,030,450
Amortization of debt discount and expense	160,227	160,197
Other interest (net)	80,157	38,744
Amortization of flood and rehabilitation expense	250,000	312,500
Amortization of contractual capital expenditures	37,000	37,000
Miscellaneous deductions	24,044	17,907
Net income	$2,611,067	$2,954,823
Earned surplus, beginning of period	1,155,282	874,718
Adjustment of reserve for doubtful accounts	56,000	------
Adjustment of over-accrual for city, State and county taxes for prior years	17,000	------
Dividend received on deposit in closed bank previously written off	30,295	------
Total	$3,869,645	$3,829,540
Preferred dividends	1,595,000	1,595,000
Common dividends	804,427	1,051,943
Miscellaneous direct items	25,175	27,315
Earned surplus, end of period	$1,445,042	$1,155,282

Note—Provision made by the company for Federal and State income taxes for the year 1937 was reduced as a result of deductions made for losses resulting from the flood in Louisville during January and February, 1937.—V. 148, p. 2749.

Lowell Gas Light Co.—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Gross oper. revenues	$744,717	$742,640	$747,769	$736,045
Operating expenses	583,594	605,066	605,556	563,873
Net oper. income	$161,124	$137,574	$142,212	$172,171
Non-operating income	7,139	13,189	10,266	7,172
Gross income	$168,263	$150,763	$152,479	$179,343
Interest deductions	50,959	50,597	56,224	65,732
Prov. for retirements and replacements	45,062	38,461	31,976	37,487
Amort. of dt. disc. & exp	600	600	1,177	4,063
Balance	$71,642	$61,105	$63,100	$72,060
Int. on indebt. of Amer. Util. Assoc. (accr. but not received)	------	1,522	1,530	19,830
Net income for year transf'd to surplus	$71,642	$62,627	$64,631	$91,890

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12 Months Ended March 31—	1939	1938	1937
Gross operating revenues	$749,112	$745,608	$748,323
Operating expenses	571,615	600,178	615,353
Net operating income	$177,497	$145,430	$132,970
Non-operating income	17,251	12,710	9,064
Gross income	$194,748	$158,140	$142,035
Interest on long-term debt	42,750	42,750	42,750
Interest on other debt	11,303	9,582	11,243
Prov. for retirements & replacements	45,585	42,136	30,355
Amort. of debt discount & expense	600	600	600
Int. of indebtedness of Amer. Utilities Associates	------	Cr1,145	Cr1,526
Net income	$94,510	$64,217	$58,613
Dividends on common stock	30,481	121,924	------

Balance Sheet March 31, 1939

Assets—Property, plant & equipment, $3,610,072; investment in capital stock of affiliated company, $4,760; long-term appliance contracts, $32,846; cash, $10,799; accounts receivable (net), $132 925; merchandise, materials and supplies, $134,806; insurance deposits, $4,225; prepaid expenses, $7,057; unamortized debt discount and expense, $11,659; other deferred charges, $23,736; total, $3,972,885.

Liabilities—Long-term debt, $950,000; consumers' meter & extension deposits, $46,224; notes payable, $92,500; accounts payable, $75,384; balance due on authorized instalments on serial obligations assumed, $226; accrued interest on long-term debt, $3,562; accrued interest on other debt, $599; accrued taxes, $35,642; other current liabilities, $4,330; unadjusted credits, $2,890; reserves, $786,298; capital stock ($25 par), $1,524,050; earned surplus, $451,180; total, $3,972,885.—V. 147, p. 3019.

Loyalsock RR.—*Abandonment*—

The Interstate Commerce Commission May 15 issued a certificate permitting abandonment by the company, and abandonment of operation by the Lehigh Valley RR., lessee, of a line of railroad extending from Splash Dam to Lopez, approximately 12.96 miles, all in Luzerne, Wyoming and Sullivan counties, Pa.—V. 79, p. 152.

MacAndrews & Forbes Co.—*Earnings*—

Calendar Years—	b1938	b1937	b1936	1935
Sales (net)	$5,480,398	$5,644,868	$5,537,983	$5,368,331
a Cost of goods sold	4,535,232	4,573,013	4,411,634	4,232,619
Gross profit	$945,167	$1,071,854	$1,126,349	$1,135,712
Other income	116,842	130,900	122,467	90,687
Total income	$1,062,009	$1,202,754	$1,248,816	$1,226,399
Sell., admin. & gen. exp.	214,066	170,472	217,172	221,535
Federal taxes	124,000	146,000	150,000	148,000
Net income	$723,943	$886,283	$881,644	$856,863
Prior earned surplus	2,529,227	2,522,103	2,519,618	2,541,914
Total surplus	$3,253,170	$3,408,386	$3,401,262	$3,398,777
Preferred dividends	119,424	119,424	119,424	119,424
Common dividends	607,788	759,735	759,735	759,735
Profit & loss surplus	$2,525,958	$2,529,227	$2,522,103	$2,519,618
Shares com. stock outstanding (par $10)	303,894	303,894	303,893	303,894
Earned per share	$2.38	$2.52	$2.51	$2.44

a Includes depreciation: 1938, $85,222; 1937, $67,203; 1936, $67,748, and 1935, $112,040. b Consolidated figures.

Note—No provision made or believed to be required, for Federal surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	Liabilities—	1938 $	1937 $
Cash	1,591,834	1,480,981	Accts. payable and accrued expenses	392,619	432,937
U. S. Govt. oblig's	------	739,109	Provision for Federal taxes	274,486	284,056
Stocks and bonds	199,280	201,463	Dividends payable	181,803	333,750
Notes & accts. rec.	572,864	409,175	Res. for employm't add'l compens'n	29,515	60,490
Inventories	3,233,199	3,033,536	Preferred stock	1,990,400	1,990,400
Stock allotment to employees	45,909	57,933	Common stock	3,038,940	3,038,940
a Land, buildings, mach'y & equip.	2,343,372	2,255,481	Capital surplus	1,670,584	1,664,616
Prepaid expenses	87,524	126,415	Earned surplus	2,525,958	2,529,227
Goodwill, tr.-mks., brands, &c.	2,030,323	2,030,323			
Total	10,104,305	10,334,417	Total	10,104,305	10,334,417

a After allowance for depreciation of $2,965,313 in 1937 and $2,950,840 in 1938.—V. 148, p. 885.

McLellan Stores Co.—*Earnings*—

Period—	Feb. 1,'38 to Jan. 31,'39	Feb. 1,'37 to Jan. 31,'38	1,'36 to Jan. 31,'37	1,'35 to Jan. 31,'36
Net sales	a$22,282,068	$22,615,287	$21,992,306	$21,001,363
Cost of sales, sell. and adminis. exps., int., &c., less other income	20,983,145	a21,121,923	20,315,284	19,446,889
Gross income	$1,298,923	$1,493,364	$1,677,022	$1,554,474
Deprec. of bldgs. & fixts. & amort. of invest. in leasehold improvem'ts	312,007	294,828	266,472	227,717
Prov. for deprec. & consol. of invent	------	------	15,635	------
Miscell. other charges	3,129	4,337	11,963	------
Prov. for Fed. inc. taxes	123,000	62,881	156,576	150,000
Net profit for period	$860,788	$1,131,318	$1,226,376	$1,176,757
Preferred dividends	179,970	179,985	180,000	------
Common dividends	439,881	439,878	696,475	------
Shs. com. stk. (par $1)	733,185	733,188	733,195	733,205
Earnings per share	$0.93	$1.30	$1.43	$1.37

a Including $109,042, social security taxes.

Comparative Balance Sheet Jan. 31

Assets—	1939	1938	Liabilities—	1939	1938
Cash on hand, in banks & in trans.	$1,383,668	$1,289,729	Accounts payable	$960,579	$455,403
Mdse. inven. and mdse. in transit	3,834,404	3,349,172	Notes and mortgages payable	------	23,000
Miscell. notes and accts. rec., less reserve	53,834	54,619	Accrued expenses	332,045	367,582
Claims with fire insurance co.	30,907	61,511	Reserve for Fed. income tax	128,788	64,648
Other notes and accts. rec., less reserve	5,198	7,844	Res. for scrip retirement	894	917
Securities (nominal value)	1	1	Reserve for tort claims	10,000	10,000
Real estate	88,863	172,995	Mortgages payable (non-current)	------	10,500
c Furn. & fixts.	1,441,720	1,401,477	Accts. pay. (non-current)	------	22,000
Leasehold valuat'ns	1	1	Res. for insurance	30,907	21,050
Invest. in leasehold improve'ts	1,370,883	1,077,723	Reserve for conting	155,142	164,066
Prepaid ins., taxes, store suppl., &c.	163,911	226,188	Prepaid rents	------	459
			a 6% cum. conv. pf stock (par $100)	2,999,500	2,999,500
			b Com. stk. (par $1)	733,186	733,187
			Capital surplus	775,823	763,000
			Earned surp. since Jan. 1, 1935	2,246,525	2,005,950
Total	$8,373,389	$7,641,262	Total	$8,373,389	$7,641,262

a The outstanding preferred stock is shown upon the basis of treating as though issued, 240 shares (242 shares in 1938) of new preferred stock for 240 shares (242 shares in 1938) of old series A 6% preferred stock.

b The outstanding common stock is shown upon the basis of treating as though issued, 189 shares (316 shares in 1938) of new common stock for 189 shares (316 shares in 1938) of old class A common stock, not yet converted; 360 shares (363 shares in 1938) of new common stock to be issued in connection with the conversion of 240 shares (242 shares in 1938) of old series A 6% pref. stock and 17 shares of new common stock to be issued in connection with the conversion of 33 scrip certificates.

c Less reserve for depreciation, plus subsequent additions at cost.—V. 148, p. 2902.

McKeesport Tin Plate Corp.—*Earnings*—

Years Ended Dec. 31—	1938	c1937
Sales, less discounts, returns and allowances	$11,944,526	$16,666,098
Cost of goods sold, operating expenses and dep.	e10,374,222	ab14179,213
Gross profit	$1,570,303	$2,486,885
Selling, general and administrative expenses	1,859,959	d1,694,661
Provision for doubtful notes and accounts	245,097	------
Net loss	$534,753	prof$792,223
Other income	44,447	115,672
Total loss	$490,305	prof$907,895
Interest	146,500	65,080
Other expenses	42,432	42,361
Provision for Federal normal income tax	------	42,799
Net loss	$679,238	prof$757,655

a As of March 16, 1937 labor and expense normals at the can manufacturing division were reviewed and revised, resulting in a reduction of book inventories of finished goods and goods in process as of that date in the amount of $50,049, which the company charged to earned surplus. The cost methods employed at the tin plate manufacturing division were revised as of March 17, 1937 so as to include depreciation and a portion of management expenses as elements of cost of manufacture, and the inventories produced thereafter include an applicable portion of such charges.

b The amount of depreciation charged to operations was $425,142. For Federal income tax purposes the amount to be claimed is estimated at $803,000.

c Does not include earnings of McKeesport Tin Plate Co. Jan. 1 to March 16, 1937. d Includes extra compensation of $19,185 to officers and employees.

e There have been charged to operations for the year 1938 Federal, State, and local taxes in the total amount of $399,723. The amount of depreciation provided for was $482,681. For Federal income tax purposes the amount to be claimed is estimated at $703,000.

Balance Sheet Dec. 31

Assets—	1938 $	1937 $	Liabilities—	1938 $	1937 $
Cash	2,138,918	1,729,214	Notes pay. bank	------	4,750,000
a Notes & accts. rec., trade	3,358,341	3,349,342	Accts. pay., trade	187,307	143,638
Inventories	4,833,277	6,778,314	Accrued liabilities	209,081	195,378
Investments & advances (at cost)	202,838	219,128	Misc. accts. pay'le	16,705	28,180
Other assets	758,845	176,959	Est. add'l Federal and State taxes	25,943	------
b Property, plant & equipment	13,063,848	12,455,119	Funded debt	6,000,000	------
Patents	1	1	Dividend payable	------	363,792
Deferred charges	220,998	191,296	Unsc'd notes payable, bank	------	500,000
			Res. for workmen's compen. insur.	48,360	59,105
			Com. stk. (par $10)	7,275,840	7,275,840
			Earned surplus	3,967,975	4,734,858
			Paid-in surplus	6,848,582	6,848,582
			c Treas. stock	Dr2,728	------
Total	24,577,065	24,899,374	Total	24,577,065	24,899,374

a Less reserve for doubtful notes and accounts and discounts and allowances of $440,803 in 1938 and $135,978 in 1937. b After reserve for depreciation of $12,003,186 in 1938 and $12,230,757 in 1937. c 88 shares at cost.—V. 148, p. 2594.

McKesson & Robbins, Inc.—*Committee to Intervene*—

The committee representing preference stockholders, of which George Armsby is Chairman, and Ellis G. Potter, Vice-Chairman, has been permitted to intervene in the proceedings before Judge Alfred C. Coxe in the Federal Court.—V. 148, p. 2594.

Magma Copper Co.—*Earnings*—

[Including Magma Arizona RR. Co.]

Calendar Years—	1938	1937	1936	1935
Sales of copper	$2,493,717	$4,224,485	$2,958,403	$2,699,049
Cost of sales, &c.	1,975,536	2,756,399	1,788,242	1,908,930
General, selling, admin. expenses, taxes, &c.	77,825	86,247	81,627	85,359
Int. and other income	Cr287,222	Cr178,381	Cr315,469	Cr74,176
Other deductions	------	------	------	77,626
Railway oper. inc. (net)	Cr3,703	Cr8,039	Cr7,148	Cr2,703
Res. for Federal taxes	76,936	y113,926	y113,162	38,315
Net income	$654,346	$1,456,332	$1,297,989	$665,697
Dividends	612,000	1,122,000	1,020,000	816,000
Rate	($1.50)	($2.75)	($2.50)	($2.00)
Surplus	$42,346	$334,332	$277,989	def$150,303
Com. shs. out. (par $10)	408,000	408,000	408,000	408,000
Earns. per share on com.	$1.60	$3.57	$3.18	$1.63

y Including $693 in 1937 and $500 in 1936 undistributed profits tax—railroad.

Consolidated Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
a Mines, railroad, equipments, &c.	$2,211,599	$2,283,378	b Capital stock	$4,080,000	$4,080,000
Cash	1,701,693	620,449	Accts. pay., &c.	229,261	298,945
Accts. receivable	115,988	1,269,527	Accrued taxes	142,688	99,671
Inventories	1,582,979	1,170,386	Fed'l tax reserve	96,860	111,926
Marketable securs.	2,184,315	2,518,135	Capital surplus	2,922,601	2,922,601
Investments	10,200	10,200	Earned Surplus	1,260,336	1,240,155
Deferred charges	924,972	881,223			
Total	$8,731,746	$8,753,299	Total	$8,731,746	$8,753,299

a After depreciation. b Represented by shares of $10 par value.—V. 148, p. 2432.

Maracaibo Oil Exploration Corp. (& Subs.)—*Earnings*

Consolidated Income Account for Calendar Years

	1938	1937	1936	1935
Total income	a$68,678	a$71,368	a$29,898	$12,361
Loss on foreign exchange	573	796	541	4,533
Administrative expenses	20,124	24,070	26,739	12,066
Depletion & depreciation	6,903	8,348	2,040	409
Other deductions	78,900	45,097	14,381	------
Loss for year	$37,824	$6,944	$13,803	$4,647
Previous earned deficit	2,497,396	2,490,453	2,476,650	2,094,085
Property abandoned	------	------	------	369,249
Pre-oper. expenses written off	------	------	------	8,669
Deficit, Dec. 31	$2,535,219	$2,497,396	$2,490,453	$2,476,650

a Includes profit on sale of oil royalties, &c. of $21,358 in 1936, $37,164 in 1937 and $33,899 in 1938.

Consolidated Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Prop., plant & eq.	$239,193	$285,973	Capital stock (par $1)	$330,000	$330,000
Contingent asset	428	1,555			
Cash	121,749	114,668	Accounts payable	1,191	8,266
Accts. receivable	3,266	7,582	Accrued accts.	710	1,190
Deferred charges	361	596	x Surplus	33,095	70,919
Total	$364,996	$410,375	Total	$364,996	$410,375

x Capital surplus $2,568,315, less earned deficit of $2,535,220 ($2,497,396 in 1937).—V. 147, p. 3313.

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Maine Central RR.—*Earnings*—

Period End. Apr. 30—	1939—*Month*—	1938	1939—4 *Mos.*—	1938
Operating revenues	$942,481	$920,630	$4,139,625	$3,978,816
Operating expenses	704,402	725,622	2,995,921	3,088,110
Net operating revenue	$238,079	$195,008	$1,143,704	$890,706
Taxes	67,502	75,514	269,021	266,729
Equipment rents—*Dr.*	24,828	24,923	138,294	137,874
Joint facil. rents—*Dr.*	27,025	27,103	100,151	110,030
Net ry. oper. income	$117,724	$67,468	$636,238	$376,073
Other income	36,422	30,691	141,549	132,621
Gross income	$154,146	$98,159	$777,787	$508,694
Deductions (rentals, interest, &c.)	171,953	170,981	679,338	723,094
Net income	x$17,807	$x72,822	$98,449	x$214,400

x Indicates deficit.—V. 148, p. 2749.

Marlin-Rockwell Corp. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1938	1937	1936	1935
Gross earns. from op. cos	$1,364,043	$2,761,942	$2,443,899	$1,791,674
Depreciation	72,960	78,745	140,604	125,218
Selling and admin. exps.	498,784	537,259	471,840	414,606
Gross profits	$792,299	$2,145,939	$1,831,454	$1,251,850
Other income	80,185	123,560	128,172	93,506
Total income	$872,485	$2,269,499	$1,959,626	$1,345,356
Other expenses & deduc.	9,662	14,878	18,825	41,170
Federal taxes	139,975	354,000	306,690	192,000
Net profits	$722,848	$1,900,620	$1,634,111	$1,112,186
Common dividends	678,490	1,611,414	1,356,980	1,102,546
Surplus	$44,358	$289,207	$277,131	$9,640
Shs.com.stk.out.(par $1)	339,245	339,245	339,245	364,145
Earned per share	$2.13	$5.60	$4.81	$3.05

Consolidated Balance Sheet Dec. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
x Prop. & plant	$1,543,265	$1,525,167	y Common stock	$364,145	$364,145
Cash & cfs. of dep.	2,239,390	1,904,877	Accts. pay., &c.	84,851	125,965
Notes & accts. rec.	301,938	193,222	Accrd. Fed. income and other taxes	178,267	392,587
Inventories	1,310,134	1,979,988	Reserves	160,000	160,000
Marketable secur.	1,347,893	1,347,892	Capital surplus	6,129,097	6,129,097
Goodwill, &c.	1	1	Earned surplus	653,855	609,497
z Other assets	821,116	823,100			
Deferred charges	6,480	7,043			
Total	$7,570,216	$7,781,292	Total	$7,570,216	$7,781,292

x After depreciation of $3,817,240 in 1938 and $3,997,662 in 1937. y Represented by 364,145 shares, $1 par. z Includes 24,900 shares in treasury at cost of $412,693.—V. 147, p. 3768.

(Glenn L.) Martin Co.—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Net sales	$12,417,417	$7,839,356	$6,219,774	$1,756,756
Cost of goods sold (incl. selling, admin. & general expenses	9,350,484	6,252,490	x5,268,713	1,808,167
Profit from operations	$3,066,932	$1,586,866	$951,061	loss$51,411
Other income	39,389	80,352	90,808	28,364
Gross income	$3,106,322	$1,667,219	$1,041,870	loss$23,047
Income deductions	168,567	285,360	259,218	295,317
Fed'l income tax (est.)	588,400	y237,000	50,000	------
Net income	$2,349,355	$1,144,858	$732,652	def$318,364

x Includes $130,069 depreciation of plant and equipment. y Includes Federal surtax of approximately $8,000 on undistributed profits.

Balance Sheet

Assets—	*Mar* 31 '39 $	*Dec* 31 '38 $	*Liabilities*—	*Mar.*31 '39 $	*Dec.* 31 '38 $
Cash	4,006,057	3,889,530	Accounts payable	946,949	287,483
Due from agent for sales of cap stk.	------	27,000	Wages payable	------	72,802
Sub. to cap. stock receivable	------	2,520	Advs. rec'd under terms of cc ntr'ts	828,054	15,427
Accts. receivable	714,799	176,861	Accrued liabilities	1,075,018	889,733
Adv. to ventors	10,000	------	Sub. to cap. stock	------	2,520
Inventories	6,247,833	5,518,217	Cap. stk. ($1 par)	1,092,308	1,092,182
Cash surr. value—Life insurance	185,928	182,336	Capital surplus	10,612,993	10,610,599
a Prop. plant and equipment	5,370,352	4,779,579	Surp. from oper'ns	2,983,282	2,300,786
Pats., trademarks and copyrights	15,680	14,378			
Other assets	120,847	120,847			
Deferred charges	867,110	560,262			
Total	17,538,606	15,271,531	Total	17,538,606	15,271,531

x After reserve for depreciation of $1,323,839 in 1939 and $1,283,529 in 1938.—V. 148, p. 2277.

Maryland Light & Power Co.—*Earnings*—

Calendar Years—	1938	1937
Operating revenues	$480,161	$427,687
Operating expenses and taxes	366,715	338,591
Operating income	$113,446	$89,096
Other income (net)	*Dr*305	750
Gross income	$113,141	$89,846
Interest on long-term debt	59,895	59,895
Other interest	6,674	2,438
Amortization of debt discount and expense	6,131	6,131
Interest charged to construction	*Cr*651	*Cr*2,171
Net income	$41,091	$23,553

Balance Sheet Dec. 31, 1938

Assets—Fixed capital, $2,333,346; miscellaneous investments, $170; deposits for matured bond interest (contra), $31,199; cash (including working funds), $10,658; accounts receivable, $31,451; materials, supplies and merchandise, $2,064; deferred debit items, $69,107; total, $2,477,994.

Liabilities—$6 cumul. pref. stock (10,000 no par shares), $294,000; common stock (7,300 no par shares), $112,250; long-term debt, $1,089,000; accounts payable to parent company, $117,203; matured bond interest (contra), $31,199; notes payable, $13,500; taxes accrued, $11,055; interest accrued, $4,673; miscellaneous accruals, $319; consumers' service deposits, $13,495; reserves, $181,015; contributions for extensions, $20,280; capital surplus, $569,473; earned surplus, $20,532; total, $2,477,994.

Earnings for the 12 *Months Ended March* 31

	1939	1938
Operating revenues	$491,269	$440,301
Operating expenses	261,576	242,220
Maintenance	21,917	17,768
Provision for retirements	40,427	37,433
Federal income taxes	2,765	547
Other taxes	47,797	44,963
Operating income	$116,787	$97,369
Other income (net)	*Dr*165	735
Gross income	$116,622	$98,104
Interest on long-term debt	59,895	59,895
Other interest	7,003	3,953
Amortization of debt discount and expense	6,131	6,131
Interest charged to construction	*Cr*651	*Cr*2,171
Balance of income	$44,244	$30,295

—V. 147, p. 3164.

Massachusetts Utilities Associates—*Annual Report*—

Income Account for Calendar Years (Company Only)

	1938	1937	1936	1935
Dividends	$1,778,025	$1,797,814	$1,721,275	$1,728,889
Interest	52,759	13,659	18,627	28,694
Total income	$1,830,783	$1,811,474	$1,739,902	$1,757,584
Taxes	92,330	70,009	b29,500	5,647
Int. & amortiz. of debt discount & expense	168,997	201,550	198,346	195,967
Net premium on debs. reacquired	4,572	6,039	8,095	8,414
General expense	103,781	130,275	83,830	54,910
Divs. rec. in Feb., 1935 & accr. as inc. in 1934	------	------	------	29,889
Net income	$1,461,102	$1,403,600	$1,420,130	$1,462,755
Pref. divs. of Mass. Util. Assoc. paid or declared	1,447,649	1,447,638	1,447,631	1,447,609
Balance for surplus	$13,453	a$44,038	a$27,501	$15,146

a Deficit. b Including surtax of $2,600.

Balance Sheet Dec. 31 (*Company Only*)

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Invest. in subs	36,596,308	37,137,402	Conv. 5% cum. & partic. pref. stk	28,954,500	28,954,500
a 6% pref. shs. of New Engl. Pow. Association	105,706	105,706	Common stock ($1 par)	1,780,249	1,780,249
Other investments	7,375,792	6,529,647	Notes pay. to bank (non-current)	4,000,000	------
Cash	468,227	164,288	Sinking fund debs. ser. A, 5%, due April 1, 1949	------	3,366,000
Divs. receivable	64,749	189,730	Pref. div. declared	361,913	361,910
Int. receivable	5,915	1,544	Accounts payable	3,364	18,555
Prepaid interest	------	3,250	Notes pay. to bank	------	500,000
Sinking fund depos	------	45,521	Notes pay. to New Eng. Pow. Assoc	------	250,000
Unamort. debt discount & expense	243,323	199,287	Accrued interest	------	42,075
Discount on pref'd shares	1,161,235	1,161,235	Provision for taxes	107,769	67,086
			Other accrued exps	------	17,000
			Investments res've	9,416,271	9,416,271
			Surplus	1,397,189	763,966
Total	46,021,255	45,537,612	Total	46,021,255	45,537,612

a 1,000 shares.

Consolidated Statement of Earnings Years Ended Dec. 31

	1938	1937	1936	1935
Gross oper. revenue—				
Electric	$7,398,415	$7,538,501	$8,167,338	$7,828,112
Gas	2,090,699	2,087,750	2,196,016	2,194,498
Miscellaneous	109,790	120,545	92,931	------
Non-operating revenue—				
Interest	5,584	25,906	22,362	30,591
Other	410,824	530,671	465,635	411,350
Total oper. revenue	$10,015,312	$10,303,373	$10,944,283	$10,464,552
Operating expenses	2,585,012	2,731,331	2,719,128	2,632,158
Purchased power & gas	3,094,693	3,153,819	3,512,271	3,308,418
Maintenance	463,108	577,893	631,424	510,099
Depreciation	782,316	729,316	811,011	815,909
Taxes	1,312,578	1,349,272	1,322,796	1,273,346
Net earns. before int. and dividends	$1,777,605	$1,761,742	$1,947,653	$1,924,620
Int. & amort. of bds. disc	161,276	192,071	202,362	211,078
Other interest	26,587	35,219	28,725	21,283
Other charges	5,572	6,543	8,916	32,814
Minority pref. divs., &c.	16,272	47,916	236,909	217,580
Net consol. earnings	$1,567,896	$1,479,993	$1,470,741	$1,441,865
Pref. divs. of Mass. Util. Assoc. paid or declared	1,447,649	1,447,638	1,447,631	1,447,609
Bal. for consol. surpl.	$120,247	$32,355	$23,109	def$5,744

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Plants & properties	42,911,434	42,342,332	Conv. 5% cum. & partic. pref. stk	28,954,500	28,954,500
Construction work in progress	53,037	95,014	Com. stk. ($1 par)	1,780,249	1,780,249
Investment securs.	7,384,528	7,384,932	Pref. & com. shs., held by public	186,771	606,028
a 6% pf. shs. of New Engl. Pow. Association	105,706	105,706	Long-term debt	4,000,000	3,366,000
Notes receivable	------	295,000	Accounts payable	512,184	534,342
Cash	1,513,194	1,926,380	Accrued taxes	353,418	350,425
Depos. in savings accounts	80,152	154,044	Accruals	52,525	108,124
Accts. & notes rec. from customers and others	b1,456,038	1,480,989	Notes payable	------	750,000
Declared divs. rec.	61,858	62,388	Consumers' depos.	457,141	445,934
Materials & supplis	372,519	449,833	Div. decl.on Mass. Util. Associates preferred shares	361,913	361,910
Sink. fund deposits	------	45,521	Divs. declared on minority shs. of subsidiaries	34	4,857
Prepaid insurance and other exps.	45,146	46,447	Res. & susp. cred	16,648,244	16,598,952
Unadjusted debits	243,323	483,823	Cap. surp. of subs.	105,906	104,793
Disct. on Mass. Util. Assoc. pref. shares	1,161,235	1,161,235	Consol. earn. surp.	1,975,286	2,067,531
Total	55,388,172	56,033,645	Total	55,388,172	56,033,645

a $1,000 shares. b Accounts only.—V. 148, p. 1812.

May Department Stores Co. (& Subs.)—*Earnings*—

Years End. Jan. 31—	1939	1938	1937	1936
Net sales	$98,411,263	$107030,180	$101754,866	$89,277,765
Cost of goods sold, &c.	90,486,593	97,479,061		
Maint of repairs	464,110	545,783	94,585,042	84,075,225
Taxes	1,841,647	1,612,606		
Deprec. & amortization	759,382	710,975	724,425	720,250
Net profits	$4,859,530	$6,681,755	$6,445,398	$4,482,290
Other income	a362,396	a8,116	703,645	614,553
Total	$5,221,926	$6,689,871	$7,149,043	$5,096,843
Federal income taxes	810,000	864,000	891,500	625,000
Prov. for decline in value of sundry investments	------	------	74,349	53,222
Investments considered to be worthless	See a	See a	22,702	------
Prems. exps. & unamort. discount incident to redemption of bonds	------	------	------	45,308
Int. & amort. of disct. & exps. on mtge. indebt.	281,455	356,691	355,350	436,374
Net cost of minor add'ns to furn., fixtures, &c.	320,595	525,408	615,130	443,171
Miscellaneous charges	------	------	41,053	30,615
Prov. for Fed. surtax	------	19,000	55,500	------
Prov. for exc. prof. tax	------	7,000	23,000	------
Net profit	$3,809,877	$4,917,771	$5,070,458	$3,463,154
Common dividends	2,768,345	4,613,903	4,306,318	2,276,225
Balance, surplus	$1,041,532	$303,868	$764,140	$1,186,929
bCap.shs.outst.(par $10)	1,230,396	1,230,396	1,230,396	1,230,414
Earned per share	$3.09	$3.99	$4.12	$2.81

a After deducting net loss from land, buildings and leaseholds not used in tore operations of $16,803 in 1938 and $22,489 and investments considered

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worthless and net loss from sale of investments and fixed assets of $57,397 in 1938 and $363 in 1939. The 1939 figure includes non-recurring income (refund of services purchased) amounting to $278,242. **b** Less shares in treasury.

Consolidated Balance Sheet Jan. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash in banks and on hand	8,071,433	5,790,862	Accounts payable	1,726,086	2,803,203
U. S. Govt. oblig.	364,689	370,564	Accr. liabilities	2,455,484	2,797,544
Cust. notes and accts. receivable	10,778,526	11,939,051	Mtge. instal. pay. within 1 year	326,250	316,250
Inventories	13,040,802	14,324,384	Res. for outstand'g trading stamps & coupons	287,749	278,676
Oth. curr. assets	399,368	73,704	Sundry creditors	214,332	------
Other assets	1,062,988	1,198,485	Reserves	327,954	314,861
y Fixed assets	24,890,164	25,228,160	Long-term debt	5,135,600	5,461,850
Deferred charges	620,484	760,643	Cap.stk. (par $10)	13,673,520	13,673,520
Goodwill, trade-names, &c	1	1	Earned surplus	26,413,188	25,371,656
			Capital surplus	10,037,854	10,037,854
			Treas.stk., 136,956 shs., at par	*Dr*1,369,560	*Dr*1,369,560
Total	59,228,456	59,685,854	Total	59,228,456	59,685,854

x Includes accrued interest. **y** After depreciation and amortization.

Note—Of the 56,000 shares of capital stock reserved in 1926 for sale to employees, there remain 30,426 shares available for subscription at $55 per hares.—V. 147, p. 1784.

Memphis Power & Light Co.—*Earnings*—

Period End. April 30—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$664,715	$755,595	$8,712,319	$8,934,766
Oper. exps., incl. taxes	443,511	475,027	5,731,433	5,591,593
Prop. retire. res. approp.	61,773	62,835	744,479	740,287
Net oper. revenues	$159,431	$217,733	$2,236,407	$2,602,886
Other income (net)	2,299	3,789	41,729	48,593
Gross income	$161,730	$221,522	$2,278,136	$2,651,479
Int. on mtge. bonds	61,448	61,448	737,375	737,375
Other int. & deducts	3,050	3,201	39,245	39,284
Net income	$97,232	$156,873	$1,501,516	$1,874,820
Dividends applicable to preferred stocks for the period, whether paid or unpaid			394,876	394,876
Balance			$1,106,640	$1,479,944

—V. 148, p. 3073.

Mesabi Iron Co.—*Special Meeting—To Liquidate Debts*—

Company has issued a circular to stockholders calling a special meeting on June 28, to present to the stockholders for their approval an agreement which, under present economic conditions, is considered by officials of the company to be the only way in which Mesabi can liquidate its present debts and continue to maintain its interest in the ore lands and in its own properties. The circular points out that the company owes at the present time approximately $258,000 and that shut-down expenses amounting to about $30,000 annually will increase this debt to $288,000 by March 1, 1940. A major part of this indebtedness will fall due and become payable on March 1, 1940. The failure to meet these obligations and provide further money for expenses would mean the loss of the company's principal asset, which consists mainly of a lease on the ore lands and a 20% interest in the fee to these lands through its ownership of Dunka Mesaba Security Co. stock which has been pledged against the loans.

It is also stated that the management, being cognizant of this precarious condition of the company, made an agreement in the form of an option to the Reserve Mining Co. whose organizers are officers in the firm of Oglebay, Norton & Co. of Cleveland, Ohio. Under the option, if executed, the Reserve Mining Co. agrees to pay to the Mesabi Iron Co. an amount sufficient to liquidate the company's liabilities, and to maintain the ore lands and properties until such a time as it may be expectedly profitable to operate them. The lease on the iron ore properties is to be amended so that a royalty of either 25c. per ton on concentrated ore produced or 8 1-3c. per ton on crude concentrated ore processed will be paid to the Dunka Mesaba Security Co., fee owners of the ore properties. Mesabi Iron Co. has a 20% interest in this company through ownership of 200 shares pledged as collateral under the above mentioned loans. Reserve has also agreed to pay to Mesabi 33 1-3% of the net profits derived from the operation of the properties, and to provide funds for the modernization, expansion and erection of new plants when it is deemed economically feasible to do so. No contributions to these funds will be required from Mesabi Iron Co. In consideration of this, Mesabi Iron will assign its lease on the ore properties and lease its own properties to the Reserve Mining Co.

Receipts and Expenses—The following is a summary statement of receipts and disbursements for the year ended Dec. 31, 1938 and for the period from Jan. 1, 1925 (approximate date of shut-down) to March 31, 1939, viz:

	Year Ended Dec. 31, '38	*Jan.* 1, '25 *Mar.* 31 '39
Receipts—Sale of capital stock—		
196,567 shares at $2 per share	------	$393,134
122,855 shares at $1 per share	------	122,855
Sale of products, &c	------	253,867
Notes payable (no interest has been paid on these notes)	$22,000	180,730
Sale of equipment	6,166	118,906
Miscellaneous receipts	348	36,676
Total receipts	$28,514	$1,106,168
Disbursements—Wages and salaries (for maintenance and protection of properties)	11,463	255,103
Insurance, taxes and other operating charges	15,978	401,521
Notes paid with interest thereon	------	449,073
Excess receipts over disbursements	$1,073	$471
Cash on hand Jan. 1, 1925	------	6,639
Cash on hand Jan. 1, 1938	4,460	------
Cash on hand Dec. 31, 1938	$5,533	
Cash on hand March 31, 1939		$7,110

No interest has been paid on the present indebtedness of the company but it has been accrued on the company's books.

Transfer Agent—

Manufacturers Trust Co. is transfer agent and dividend disbursing agent for 1,105,689 shares of common stock of company.—V. 144, p. 2135.

Mesta Machine Co.—*Dividend Halved*—

Directors have declared a dividend of 25 cents per share on the common stock, par $5, payable July 1 to holders of record June 16. This compares with dividends of 50 cents paid in each of the four preceding quarters and previously regular quarterly dividends of $1 per share were distributed. See also V. 144, p. 3508, for detailed record of previous dividend payments. —V. 148, p. 1330.

Mexican Light & Power Co., Ltd.—*Earnings*—

(Canadian Currency)

Period End. Mar. 31—	1939—*Month*—	1938	1939—3 *Mos.*—	1938
Gross earns. from oper.	$595,102	$746,559	$1,854,814	$2,338,318
Oper. exps. and deprec.	522,708	526,112	1,533,292	1,615,405
Net earnings	$72,394	$220,447	$321,522	$722,913

No Interest Payment—

Company is informing holders of 5% 2d mtge. 50-year bonds and debentures that interest instalment due June 1, next, cannot be paid owing to severe decline in company's earnings. As the first mortgage bonds mature on Feb. 1 next, meetings of the holders of all the company's bonds will be convened in due course.—V. 148, p. 2750.

Michigan Consolidated Gas Co.—*Listing*—

The New York Stock Exchange has authorized the listing of $34,000,000 first mortgage bonds, 4% series due 1963 (due Sept. 1, 1963), which are issued and outstanding.—V. 148, p. 3073.

Middle States Petroleum Corp.—*Earnings*—

Consolidated Income Account for Calendar Years

[Incl. affil. cos. consolidated, but excluding Louisiana & North West RR.]

	1938	1937	1936	1935
Gross income from oper.	$1,478,241	$1,535,587	$1,325,635	$1,164,336
Operating expenses	534,695	504,942	439,108	380,514
Net inc. from oper.	$943,546	$1,030,645	$886,527	$783,822
Interest and discount	11,156	12,363	5,838	28,265
Miscellaneous	a154,654	a122,044	2,746	16,121
Inc. from all sources	$1,109,356	$1,165,052	$895,111	$828,208
Interest on funded debt	107,645	109,938	118,773	126,198
Other interest	5,257	2,846	4,625	456
Taxes	128,086	109,807	88,619	73,744
Administrative expenses	112,066	103,051	95,969	93,252
Depl. & amort. of leasehold	187,946	240,498	277,467	263,378
Deprec. of phys. equip.	226,338	264,615	218,475	267,442
Abandonment and other leasehold expenses	12,995	38,062	50,854	27,191
Miscellaneous charges	------	------	------	------
Net income	$329,022	$296,234	$40,329	loss$23,454
Prop. of consol. net inc.:				
Minority int., oil cos.	prof42,197	prof38,787	prof20,031	prof14,580
Corporation (net)	286,825	257,445	prof20,297	loss38,034

a Including $146,343 ($111,515 in 1937) net profit on sales of assets.

Consolidated Balance Sheet Dec. 31

[Excluding Louisiana & North West RR.]

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$114,123	$117,170	Int. on fund. debt	$52,631	$53,833
Accts. rec. & accr.	127,682	107,310	Sink. fund cash	5,800	------
Special deposits	2,227	86,124	Notes payable	162,106	------
Miscell. assets and claims	5,807	2,432	Accts. pay. & accr. liabilities	149,218	152,685
Investments	129,064	111,800	Receiv'ship claims allowed	57,714	58,688
Oil prop. & well eq.	3,667,785	3,096,831	Miscell. liabilities	5,239	31,903
Misc. prop. & eq.	63,252	61,366	Liabs. not current	86,427	------
Mat'ls & supplies	115,545	139,094	Funded debt	1,613,600	1,656,400
Prepaid items and deferred charges	9,349	5,080	Def. liab. & credits	------	7,407
			Res. for conting. & receiv. expenses	92,344	101,024
			Minority ints., capital and surplus	378,404	351,943
			Res. for declaration of dividends	277,743	277,743
			x Net worth	1,353,608	1,035,580
Total	$4,234,834	$3,727,209	Total	$4,234,834	$3,727,209

x 299,954 shares class A, no par, and 895,529 shares class B, no par, outstanding (represented by voting trust certificates issued and to be issued). —V. 148, p. 1484.

Midland Steel Products Co.—*Annual Report*—

Consolidated Income Account for Calendar Years

	1938	1937	1936	1935
Manufacturing profit	$2,793,419	$4,334,183	$3,777,137	$2,732,205
Expenses	455,632	583,722	541,046	510,185
Operating profit	$2,337,787	$3,750,460	$3,236,091	$2,222,020
Other income	55,773	*Dr*263,024	x91,487	54,663
Total	$2,393,560	$3,687,437	$3,327,578	$2,276,683
Depreciation	452,109	444,571	416,426	367,357
Profit-sharing fund	130,092	324,287	291,115	------
Federal taxes (est.)	*360,786	*597,768	y460,000	275,000
Net income	$1,450,573	$2,320,811	$2,160,036	$1,634,326
Preferred dividends	759,400	759,400	759,400	949,250
$2 non-cum. pf. stk. div.	57,900	115,800	115,800	28,950
Common dividends	234,915	1,057,118	998,389	58,729
Surplus	$398,358	$388,494	$286,447	$597,397
Earns. per sh. on com. stk.	$2 45	$6 15	$5 47	$3 23

x Less other deductions. **y** Including provision for $52,000 for surtax on undistributed profits. **z** Less interest earned and profit on sale of securities. * $338,000 for normal income tax in 1938 ($482,000 in 1937), $63,000 for surtax on undistributed profits in 1937. Additional assessments and under-provision (est.) for prior years of $32,786 in 1938 ($52,786 in 1937).

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
a Land, buildings, machinery, &c	4,486,044	4,754,970	c First pref. 8% cum. stock	9,693,000	9,693,000
Cash	5,691,175	4,270,320	e Non-cum. $2 div. stock	9,693	9,693
U. S. Govt. securs. & accrued int.	450,223	1,000,523	d Common stock	2,423,250	2,423,250
Accts. receivable	1,834,681	1,337,758	Accounts payable	563,158	372,460
Inventories	1,460,122	2,079,671	Accrued payrolls	194,211	390,448
Securs. dep. under self-risk indus'l insurance plan	78,603	75,589	Sundry accounts	30,025	------
Deposit in closed banks, after res.	------	251,983	Accrued taxes	413,000	642,800
Misc. assets, &c	10,632	26,568	Contingent reserve	600,000	600,000
Patents & g'dwill	1,790,349	1,816,164	Profit and loss surplus	3,063,362	2,665,004
Deferred charges	198,757	193,998	b Treasury stock	*Dr*989,114	*Dr*989,114
Total	16,000,586	15,807,542	Total	16,000,586	15,807,542

a After depreciation. **b** Consists of 2,005 shares of 8% pref., 39,030 shares of $2 stock and 7,410 common shares. **c** Represented by 96,930 shares ($100 par), including shares in treasury. **d** Represented by 242,325 no par shares, including shares in treasury. **e** Represented by 96,930 no par shares, including shares in treasury.—V. 148, p. 2594.

Minneapolis Gas Light Co.—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Gross operating revenues	$5,018,563	$4,737,992	$4,455,681	$4,563,615
Operations	2,432,365	2,339,443	2,260,425	2,296,285
Maintenance	227,258	178,691	197,944	183,296
Taxes—Local, State and Federal	734,023	675,548	546,506	530,511
Net oper. income	$1,624,919	$1,544,308	$1,450,804	$1,553,522
Non-operating income	17,409	26,596	14,098	*Dr*1,808
Gross income	$1,642,327	$1,570,905	$1,464,903	$1,551,714
Interest deductions	475,776	469,237	472,452	490,523
Provision for retire. and replacements	256,649	247,878	243,087	227,483
Amort. of debt discount and expense	94,395	93,595	77,931	64,074
Balance	$815,507	$760,195	$671,430	$769,632
Int. on indebtedness of Am. G. & P. Co. (accrued but not receiv.)	93,948	93,948	95,514	------
Net income	$909,455	$854,143	$766,944	$769,632
Dividends on pref. stocks	129,003	137,988	172,359	184,867
Income payable on participation units	81,753	87,872	96,302	108,901
Balance	$698,699	$628,283	$498,282	$475,863
Participation units surrendered to sinking fund depositary for retirement	93,814	87,182	71,972	45,941
Net income for com. stock and surplus	$604,885	$541,101	$426,310	$429,922

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Earnings for 12 Months Ended March 31

	1939	1938
Operating revenues	$5,205,578	$4,879,718
Operating expenses	3,519,393	3,291,580
Net operating income	$1,686,185	$1,588,138
Non-operating income	40,313	15,398
Gross income	$1,726,498	$1,603,536
Interest deductions	475,859	470,981
Provision for retirements and replacements	258,838	249,844
Amort. of debt discount & expense (less premiums)	86,521	86,072
Amortization of preferred stock expense	7,914	7,778
x Interest on indebtedness of American Gas & Power Co	93,948	93,948
Net income	$991,314	$882,810
Dividends on preferred stocks	128,077	136,457
Income payments on participation units	80,386	86,655
Net income after pref. divs. & income payments	$782,851	$659,697
x Received on account of prior year accruals	32,391	29,250

Balance Sheet

Assets—	*Mar.31,'39* $	*Dec.31,'38* $
Prop., plant & equipment	25,957,767	25,912,772
Investments	1,997,601	1,974,114
Cash	231,490	199,649
Accts. receiv. (net)	559,863	447,393
Mdse., materails & supplies	390,961	370,248
Insurance deposits	7,970	------
Spl. depos. for $6 1st preferred stk. called for red. (contra)	630	630
Prepaid expenses	18,281	------
Unamort. debt discount & expense	966,538	988,177
Natural gas conv. expense	112,290	116,842
Pref. stk. selling & exch. expense	90,351	92,329
Rate litigation exp.	67,929	70,683
Unamort. leaseh'd improvements	5,501	7,152
Other def. charges	9,885	45,362
Total	30,417,058	30,225,351

Liabilities—	*Mar.31,'39* $	*Dec 31,'38* $
Long-term debt	11,772,000	11,772,000
Consumers' meters & extens. depos.	76,725	77,673
Accounts payable	273,326	254,231
Accr. int. on fund. debt	156,960	39,240
Accr. int. on other debt	15,928	15,393
Accrued taxes	659,014	745,048
Accr. divs. on pref. stocks	10,610	10,613
Other curr. liabs.	8,669	9,460
1st pref. stock $6 series, called for red. not depos. (contra)	630	630
Unadjusted credits	15,724	5,800
Reserves	2,661,631	2,613,270
1st pref. stk., cum. ($100 par)	2,256,900	2,256,900
$5 inc. partic. units	1,595,755	1,595,755
a Common stock	2,200,000	2,200,000
Earned surplus	320,534	261,865
b Excess of liq'd'n	57,791	62,271
Liquid'n value of partic. units outstanding	*Dr*1,973,808	*Dr*2,003,465
Capital surplus	10,308,667	10,308,667
Total	30,417,058	30,225,351

a Represented by 44,000 no par shares. b Over cost value of participation units reacquired.—V. 147, p. 2870.

Milnor, Inc.—*To Pay 15-Cent Dividend*—

Directors have declared a dividend of 15 cents per share on the capital stock, payable May 31 to holders of record May 22. This compares with 10 cents paid on March 10, last; 15 cents paid on Jan. 3 last; 10 cents on Sept. 1, last; 35 cents on May 31, 1938 10 cents on March 1, 1938; 15 cents on Dec. 1, 1937; 10 cents on Sept. 1 and May 29, 1937; 30 cents on May 20, 1937, and 10 cents paid on March 5, 1937, and on Dec. 12, 1936, this last being the first dividend paid since March 1, 1934, when a dividend of $1.15 per share was distributed.—V. 148, p. 1484.

Minneapolis Brewing Co.—*To Pay 25-Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, par $1, payable June 10 to holders of record June 1. Similar payments were made on Nov. 25 and on Aug. 10, last, and on Dec. 7, 1936 and Oct. 9, 1936, this last being the first dividend paid since the company was organized on May 23, 1933.—V. 147, p. 1642.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Earns.*

(Excluding Wisconsin Central Ry.)

Period End. April 30—	1939—*Month*—1938		1939—4 *Mos.*—1938	
Freight revenue	$882,665	$862,209	$3,136,597	$3,190,044
Passenger revenue	45,517	44,446	180,331	194,068
All other revenue	92,693	104,934	359,722	400,540
Total revenues	$1,020,876	$1,011,589	$3,676,650	$3,784,652
Maint. of way & struc.	228,269	159,677	749,300	600,427
Maint. of equipment	232,753	221,820	914,795	943,283
Traffic expenses	35,830	33,455	134,845	132,397
Transportation expenses	492,782	498,278	2,031,567	2,059,557
General expenses	50,846	42,461	204,583	192,760
Net railway revenues	x$19,605	$55,897	x$358,440	x$143,772
Taxes	91,488	79,529	368,501	378,287
Net loss after taxes	$111,093	$23,632	$726,941	$522,059
Hire of equipment	21,996	28,834	59,426	83,807
Rental of terminals	13,407	13,741	52,719	54,957
Net loss after rents	$146,496	$66,207	$839,086	$660,823
Other income (net)	13,495	14,647	48,336	52,094
Loss before interest	$133,001	$51,560	$790,750	$608,729
Int. being accr'd & paid	3,160	3,749	13,994	16,274
Int. on bonds, notes, advances, &c	543,807	529,004	2,176,521	2,114,422
Net deficit	$679,968	$584,313	$2,981,265	$2,739,425

x Indicates loss.

(Including Wisconsin Central Ry.)

April—	1939	1938	1937	1936
Gross from railway	$1,906,029	$1,821,278	$2,321,333	$1,976,707
Net from railway	153,178	155,559	607,197	329,157
Net after rents	def122,926	def139,982	325,627	62,398
From Jan. 1—				
Gross from railway	7,136,067	6,908,187	8,118,595	7,437,680
Net from railway	286,778	108,045	1,103,646	679,109
Net after rents	def794,210	def1,102,989	99,901	def387,387

—V. 148, p. 3075.

Minnesota Power & Light Co.—*Earnings*—

Period End. April 30—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$495,617	$485,620	$6,232,302	$6,675,123
Oper. exps., incl. taxes	230,964	219,532	2,819,181	3,052,989
Amort. of limited-term investments	571	561	6,814	8,973
Prop. retire. res. approps	41,667	41,667	550,000	526,667
Net oper. revenues	$222,415	$223,860	$2,856,307	$3,086,494
Other income	7	95	947	4,239
Gross income	$222,422	$223,955	$2,857,254	$3,090,733
Int. on mtge. bonds	135,010	135,797	1,624,730	1,634,180
Other int. & deductions	5,855	6,109	70,549	71,835
Int. charged to construct	*Cr*67	*Cr*57	*Cr*1,641	*Cr*3,906
Net income	$81,624	$82,106	$1,163,616	$1,388,624
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			990,835	990,784
Balance			$172,781	$397,840

x Dividends accumulated and unpaid to April 30, 1939, amounted to $309,658. Latest dividends, amounting to $1.75 a share on 7% preferred stock, $1.50 a share on 6% preferred stock, and $1.50 a share on $6 preferred stock, were paid on April 1, 1939. Dividends on these stocks are cumulative.—V. 148, p. 2751.

Mission, Corp.—*Earnings*—

Calendar Years—	1938	1937	1936
Dividends received from:			
Tide Water Associated Oil Co	$946,498	$1,123,397	$789,686
Skelly Oil Co	567,657	838,585	------
Pacific Western Oil Corp	12,850	5,250	------
Sales of crude oil (net)	14,406	------	------
Total income	$1,541,411	$1,967,233	$789,686
Expenses	66,270	133,550	105,933
Loss on sale of common stock of Skelly Oil Co	8,198	------	------
Provision for Federal normal inc. tax	39,114	21,997	1,920
Prov. for surtax on undistrib. profits	------	3,999	4,000
Net income	$1,427,829	x$1,807,686	$677,834
Dividends paid	1,379,245	1,745,506	629,705

x Does not include $1,239,234 after deducting Federal stock transfer tax of $10,000 excess of amount received from sale of 250,000 shares Tide Water Associated Oil Co. common stock on March 19, 1937 (at $14.30 per share), over the amount at which such shares were carried on the books ($9.303 per share).

Balance Sheet Dec. 31

Assets—	1938 $	1937 $
Cash in banks	898,832	2,029,275
Accounts receiv'le	7,387	------
Inv'try of crude oil	838	------
Invest. in com. stk. of Tide Water	9,835,022	9,192,184
Invest. in com. stk. of Skelly	3,748,868	3,663,522
Invest. in com. stk. of Pac. Western Oil Corp	302,702	122,675
Oil producing lease & equipment	226,130	------
Furn. & fixtures	5,025	5,790
Prepaid exps., &c	3,660	497
Total	15,028,464	15,013,944

Liabilities—	1938 $	1937 $
Accounts payable	4,074	3,674
Accr. Fed. capital stock tax	5,000	5,010
Fed. inc. tax withheld on divs.	1,940	2,251
Prov. for Federal tax on income	40,000	26,000
x Capital stock	13,795,450	13,993,450
Earned surplus	1,185,267	1,313,159
y Cap. stk. purch. for retirement	*Dr*3,267	*Dr*329,600
Total	15,028,464	15,013,944

x Represented by 1,379,545 (1,399,345 in 1937) no par shares. y Cost of 300 (16,400 in 1937) shares.

25-*Cent Common Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, no par value, payable June 29 to holders of record June 9. This compares with $1 paid on June 29, 1938; 25 cents paid on Dec. 24, 1937; $1 on June 15, 1937, and an initial dividend of 45 cents per share paid on Dec. 18, 1936.—V. 147, p. 3313.

Mississippi Power Co.—*Earnings*—

Period End. April 30—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Gross revenue	$290,985	$288,894	$3,555,276	$3,537,044
Oper. expenses & taxes	177,403	184,353	2,269,353	2,252,652
Provision for deprec.	23,333	15,000	313,333	204,000
Gross income	$90,249	$89,541	$972,590	$1,080,392
Int. & other fixed charg.	48,090	51,741	594,095	615,044
Net income	$42,158	$37,799	$378,495	$465,348
Dividends on pref. stock	21,088	21,088	253,062	253,062
Balance	$21,070	$16,711	$125,433	$212,286

—V. 148, p. 2751.

Mississippi Power & Light Co.—*Earnings*—

Period End. Apr. 30—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$600,416	$571,357	$7,382,659	$7,115,287
Oper. exps., incl. taxes	416,551	395,675	5,156,121	4,835,460
Property retirement reserve appropriations	63,333	60,000	733,333	681,633
Net oper. revenues	$120,532	$115,682	$1,493,205	$1,598,194
Rent for lease of plant (net)	------	------	------	1,195
Operating income	$120,532	$115,682	$1,493,205	$1,596,999
Other income (net)	123	168	1,754	1,878
Gross income	$120,655	$115,850	$1,494,959	$1,598,877
Int. on mortgage bonds	68,142	68,142	817,700	817,700
Other int. & deductions	8,255	8,570	76,886	84,416
Net income	$44,258	$39,138	$600,373	$696,761
x Dividends applicable to preferred stock for the period, whether paid or unpaid			403,608	403,608
Balance			$196,765	$293,153

x Dividends accumulated and unpaid to April 30, 1939, amounted to $622,229, after giving effect to a dividend of $1.50 a share on $6 preferred stock declared for payment on May 1, 1939. Dividends on this stock are cumulative.—V. 148, p. 2595.

Mississippi Valley Barge Line Co.—*Registers with SEC*—

See list given on first page of this department.—V. 129, p. 2399.

Missouri Edison Co.—*Earnings*—

Period End. Mar. 31—	1939—3 *Mos.*—1938		1939—12 *Mos.*—1938	
Operating revenues	$67,933	$60,803	$264,788	$263,209
Oper. expenses & taxes	46,257	39,278	178,447	170,200
Net oper. income	$21,676	$21,525	$86,341	$93,009
Other income	67	69	264	1,556
Gross income	$21,743	$21,594	$86,605	$94,565
Int. & other deductions	10,352	10,573	41,969	42,816
Net income	$11,391	$11,020	$44,636	$51,749
Pref. stock dividends	3,216	3,216	12,866	12,866
Balance	$8,174	$7,803	$31,770	$38,883

—V. 148, p. 2433.

Missouri-Kansas Pipe Line Co.—*To Distribute Rights*—

An order has been issued by Chancellor Harrington at Wilmington, Del., directing Columbia Oil & Gasoline Corp., Columbia Gas & Electric Corp. and Panhandle Eastern Pipe Line Co. to appear June 7 to show cause why a plan for distribution of subscription rights to 80,000 shares of Panhandle stock among Missouri-Kansas Pipe Line Co. (Mokan) stockholders should not be approved.

The petition of Henry T. Bush and C. Ray Phillips, (Mokan) receivers, said three corporations claimed to have an interest in the mode of distribution.

The petition for appearance was filed by the receivers. Distribution of the Panhandle stock was ordered in the adjudication of the Mokan receivership in court of chancery which has been of more than five years standing. —V. 148, p. 2433.

Missouri-Kansas-Texas Lines—*Earnings*—

Period End. Apr. 30—	1939—*Month*—1938		1939—4 *Mos.*—1938	
Operating revenues	$2,208,687	$2,091,394	$8,714,667	$8,590,067
Operating expenses	1,840,971	1,876,924	7,309,959	7,470,477
Inc. avail. for fixed chgs.	33,610	def126,605	142,992	def157,757
Fixed charges	366,054	355,239	1,455,613	1,421,123
Deficit after fix. chgs.	$332,444	$481,844	$1,312,623	$1,578,881

—V. 148, p. 2595.

Monon Coal Co.—*New Director*—

Joseph W. Burden, New York, has been elected to the board of directors of this company.—V. 146, p. 3810.

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Montana-Dakota Utilities Co.—*Bonds Offered*—Public offering of $9,000,000 1st mtge. sinking fund bonds, 4½% series due 1954, was made May 23 through an underwriting group headed by Blyth & Co., Inc., and Merrill Lynch & Co., Inc. The bonds are priced at 101% and accrued interest. Simultaneous issuance to banks of $2,100,000 of 4¼% serial promissory notes was made.

Other members of the underwriting group are: Kidder, Peabody & Co.; W. E. Hutton & Co.; E. H. Rollins & Sons, Inc.; The Wisconsin Co.; Wells-Dickey Co.; Thrall-West Co.; Whiting, Weeks & Stubbs, Inc.; Stifel, Nicolaus & Co., Inc.; Kalman & Co.; Equitable Securities Corp.; Laurence M. Marks & Co., and The Illinois Co. of Chicago.

Dated May 1, 1939; due May 1, 1954. Not in excess of $20,000,000 of the bonds may be outstanding under the indenture at any one time. Interest payable May 1 and Nov. 1. Coupon bonds in denom. of $1,000 registerable as to principal only. Redeemable (otherwise than for the sinking fund), at option of company in whole on any day prior to maturity, or in part by lot on the first day of any month, on at least 30 days' notice, at following percentages of the principal amount thereof: 105% if red. on or before May 1, 1940; 104½% if red. thereafter and on or before May 1, 1941; 104% if red. thereafter and on or before May 1, 1942; 103½% if red. thereafter and on or before May 1, 1943; 103% if red. thereafter and on or before May 1, 1944; 102½% if red. thereafter and on or before May 1, 1945; 102% if red. thereafter and on or before May 1, 1946; 101½% if red. thereafter and on or before May 1, 1947; 101% if red. thereafter and on or before May 1, 1948; 100¾% if red. thereafter and on or before May 1, 1950; 100½% if red. thereafter and on or before May 1, 1952; and 100¼% if red. thereafter and prior to maturity; together in each case with accrued int. to redemption date. Redeemable on May 1 of any year for the sinking fund on at least 30 days' notice at the following percentages of the principal amount thereof: 103% if red. on or before May 1, 1941; 102½% if red. thereafter and on or before May 1, 1943; 102% if red. thereafter and on or before May 1, 1946; 101½% if red. thereafter and on or before May 1, 1947; 101% if red. thereafter and on or before May 1, 1948; 100¾% if red. thereafter and on or before May 1, 1950; 100½% if red. thereafter and on or before May 1, 1952; and 100¼% if red. thereafter and prior to maturity; together in each case with accrued int. to redemption date. Company covenants that it will retire as a sinking fund 4½% bonds due 1954 on or before the dates and in the aggregate principal amounts as follows: May 1, 1940, $200,000; May 1, 1941, $225,000; May 1, 1942, $250,000; May 1, 1943, $275,000; May 1, 1944, $300,000; May 1, 1945, $350,000; May 1, 1946; $500,000; May 1, 1947; $500,000; May 1, 1948, $500,000; May 1, 1949, $500,000; May 1, 1950, $600,000; May 1, 1951, $600,000; May 1, 1952, $600,000; May 1, 1953, $600,000. There is an additional sinking fund based upon excessive withdrawals of natural gas from certain fields.

Listing—Company agrees that, if requested by Blyth & Co., Inc., as representative with Merrill Lynch & Co., Inc., of the several underwriters, it will make application for the listing of the bonds on the New York Stock Exchange.

Purpose—The net proceeds, $8,641,273, exclusive of accrued interest and after deducting estimated expenses, to be received by the company from the sale of $9,000,000 first mortgage bonds, 4½% series due 1954, and the net proceeds, $2,085,375, to be received by the company from the issuance to banks of $2,100,000 serial promissory notes to be issued simultaneously with the sale of the bonds, will be applied to the redemption of all first mortgage bonds of the company outstanding with the public in the amount of $10.182,000 and to the prepayment of secured serial bank notes outstanding in the amount of $900,000, the total $11,082,000 of such obligations to be redeemed and prepaid being as follows:

Montana-Dakota Power Co.—1st mtge. gold bonds, series of 1929, 5½% (int. rate increased to 6½% from Jan. 1, 1939) due Jan. 1, 1944, as extended	$6,741,000
Minnesota Northern Power Co., Montana-Dakota Utilities Co. and Gas Development Co.—1st mtge. 6% gold bonds, series of 1930 (int. rate increased to 7% from April 1, 1939) due April 1, 1944, as extended	3,100,000
Consolidated Utilities Co.—1st mtge. gold bonds, series A, 6%, due March 1, 1946	209,000
Bowdoin Utilities Co.—1st mtge. 6% gold bonds, due Feb. 1, 1945	132,000
Montana-Dakota Utilities Co.—secured serial 4¼% bank notes ($300,000 due on March 20, 1940-1942, inclusive)	900,000

The company will, in addition, be obligated to pay redemption and repayment premiums in certain cases in the amount of $14,455 and to pay interest accrued to the respective redemption and prepayment dates in the amount of $308,658, making a total of $11,405,113 required to redeem and prepay the $11,082,000 of obligations to be redeemed and prepaid. The difference of $678,465 between the amount of $11,405,113 and the $10,726,648 of total net proceeds to be received from the sale of the first mortgage sinking fund bonds and the issuance of its serial promissory notes will be supplied from cash funds of the company.

In connection with the financing the company will surrender for cancellation all of the $2,000,000 of Northwest States Utilities Co. first mortgage 6% bonds, series B, due June 1, 1945, which it assumed and now owns and has pledged as security for the secured serial 4¼% bank notes.

Capitalization Giving Effect to Present Financing

	Authorized	*Outstanding*
1st mtge. s. f. bonds, 4½% series due 1954	x	$9,000,000
10-yr. 4½% conv. debs., due Oct. 1, 1946	$2,300,000	1,812,000
4¼% serial promissory notes (due 1940 to 1945, inclusive)	2,100,000	2,100,000
6% series preferred stock ($100 par)	20,000 shs.	17,739 shs.
5% series preferred stock ($100 par)	80,000 shs.	59,586 shs.
Common stock ($10 par)	800,000 shs.	676,652 shs.

x Additional bonds of other series may be issued upon compliance with the provisions of the indenture, provided that not in excess of $20,000,000 principal amount may be outstanding at any one time.

Summary of Earnings for Stated Periods

	Years Ended Dec. 31—			*2 Mos. End. Feb. 28*
	1936	1937	1938	*'39*
Total oper. revenues	$4,428,813	$4,579,720	$4,430,464	$1,069,176
Total operating expenses	2,124,307	2,240,755	2,199,045	390,511
Provision for retirements	529,082	535,709	496,505	117,458
Provision for depletion	114,541	111,815	109,883	24,952
Net earnings	$1,660,884	$1,691,441	$1,625,031	$536,255
Other income	7,701	7,075	6,011	903
Net income	$1,668,585	$1,698,515	$1,631,042	$537,158
Int. on 1st mtge. bonds	711,590	601,018	583,412	108,097
Interest on other long-term debt	77,570	144,143	136,424	22,240
Other interest	34,565	28,536	15,534	2,728
Amortization of debt discount and expense	66,388	78,532	73,128	5,565
Sundry deductions	10,242	8,115	3,690	1,904
Prv. for Fed. inc. taxes	45,059	51,518	59,000	58,204
Net income	$723,169	$786,654	$759,854	$338,420

History—Company was incorporated in March, 1924, in Delaware and, until 1935, was primarily a public utility holding company, owning stocks, bonds and other securities of subsidiaries. In 1935, the company changed its name to Montana-Dakota Utilities Co. and became an operating public utility company, acquiring through merger or purchase the properties and businesses of several of its subsidiaries, including: Montana-Dakota Utilities Co., which operated the natural gas pipe line systems serving the Black Hills area in South Dakota and extending east from Baker, Montana, to Bismarck, N. Dak.; Gas Development Co., which developed and operated the Baker Gas Field; Northwest States Utilities Co., which operated the natural gas system serving Sheridan and Buffalo, Wyoming and certain pipe lines and natural gas systems located in northern Montana; and Bowdoin Utilities Co., which operated pipe lines serving Malta, Glasgow and Fort Peck, Montana. In 1936, the company acquired through merger the properties and business of two of its subsidiaries: Montana-Dakota Power Co., which operated the electric utility systems and certain gas pipe lines and gas distribution systems now operated by the company; and Montana Cities Gas Co., which operated the natural gas pipe line serving Great Falls, Montana.

The company is engaged principally in the production, transmission, distribution and sale of natural gas and electricity. It also does a limited manufactured gas and steam heat business and sells gas and electric appliances to its customers. For the calendar year 1938 the total operating revenues of the company were derived approximately 71% from the sale of natural gas, 27% from the sale of electricity, and 2% from the sale of steam and manufactured gas and from other sources.

The communities served by the company at retail or wholesale had a total population of 175,861, according to the Federal census of 1930.

Serial Promissory Notes—Under an agreement dated April 25, 1939, each of the following banks has agreed, subject to certain conditions, to lend to the company the amount set opposite its name below:

Northwestern National Bank & Trust Co. of Minneapolis	$1,050,000
Harris Trust & Savings Bank	600,000
Marshall & Ilsley Bank	250,000
American National Bank & Trust Co. of Chicago	200,000

The loan agreement provides that $450,000 of the loan by Northwestern National Bank & Trust Co. of Minneapolis will be made for the account of banks affiliated with it, and that, until notice to the contrary, it will continue to represent such affiliated banks with respect to the loan. The loan made by each bank is to be represented by a serial promissory note is to mature in six equal annual instalments payable on March 15 in each of the years 1940 to 1945, inclusive, and is to bear interest on the principal amount remaining unpaid at the rate of 4¼% per annum, payable on March 15, June 15, Sept. 15 and Dec. 15 in each year. The notes may, at the option of the company, be prepaid on any date prior to maturity in case of the prepayment of all notes in full, or on any interest payment date prior to maturity in case of the prepayment of part, upon 30 days' notice and upon payment of principal and accrued interest plus a premium of 1%.

Underwriters—The names of the principal underwriters and the principal amount of first mortgage sinking fund bonds, 4½% series due 1954, severally to be purchased by each, are as follows:

Blyth & Co., Inc	$2,000,000
Merrill Lynch & Co., Inc	1,000,000
Kidder, Peabody & Co	1,000,000
W. E. Hutton & Co	750,000
E. H. Rollins & Sons, Inc	700,000
The Wisconsin Co	650,000
Wells-Dickey Co	650,000
Thrall-West Co	500,000
Whiting, Weeks & Stubbs, Inc	425,000
Stifel, Nicolaus & Co., Inc	425,000
Kalman & Co	300,000
Equitable Securities Corp	250,000
Laurence M. Marks & Co	200,000
The Illinois Co. of Chicago	200,000

—V. 148, p. 2751.

Montana Power Co. (& Subs.)—*Earnings*—

Period End. Apr. 30—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$1,192,156	$1,129,868	$13,579,690	$14,736,870
Oper. exps., incl. taxes	568,927	529,832	6,557,001	7,249,331
Property retirement and deplet'n res. approp'ns	134,679	129,201	1,543,013	1,706,684
Net oper. revenues	$488,550	$470,835	$5,479,676	$5,780,855
Other income (net)	*Dr*5,213	*Dr*2,543	*Dr*50,916	*Dr*14,940
Gross income	$483,337	$468,292	$5,428,760	$5,765,915
Int. on mtge. bonds	159,205	160,994	1,921,108	1,936,429
Int. on debentures	44,125	44,125	529,495	529,495
Other int. and deductions	32,001	33,848	415,018	422,142
Int. charged to construc.	*Cr*173	*Cr*37,365	*Cr*196,971	*Cr*327,433
Net income	$248,179	$266,690	$2,760,110	$3,205,282
Dividends applicable to preferred stock for the period, whether paid or unpaid			957,522	957,450
Balance			$1,802,588	$2,247,832

—V. 148, p. 2595.

Montgomery Ward & Co., Inc.—*Annual Report*—

Consolidated Income Account Years Ended Jan. 31

	1939	1938	1937
	$	$	$
Net sales	413,961,241	414,090,544	361,297,059
Cost of goods sold, selling and general expenses, including taxes other than income taxes	386,539,137	385,737,300	332,914,247
Depreciation of fixed properties	3,269,914	3,307,837	3,199,092
Amortization of leasehold improvem'ts	315,059	258,518	273,248
Net operating profit	23,837,130	24,786,889	24,910,472
Int. earned on mtges. & land contracts & rental income on homes held for resale, less direct expense applicable thereto	200,245	312,123	265,975
Int. earned on securities, profit on securities sold, &c	7,580	11,017	22,467
Net profit before Federal and State income taxes	24,044,956	25,110,029	25,198,914
Prov. for Fed. & State income taxes	4,400,000	4,250,000	4,600,000
Prov. for Federal surtax on undistributed profits	------	1,650,000	400,000
Net profit	19,644,956	19,210,029	20,198,914
Class A dividends	1,410,878	1,410,878	1,058,159
Common dividends	7,825,721	10,421,785	18,260,016
Surplus	10,408,357	7,377,366	880,739
Previous surplus	35,390,040	28,012,674	27,131,935
Total surplus	45,798,398	35,390,040	28,012,674
Shares common stock (no par)	5,217,147	5,217,147	5,173,611
Earnings per share	$3.50	$3.41	x $4.12

x Before issuance of additional shares in January, 1937.

Consolidated Balance Sheet Jan. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Current assets:			Current liabils.:		
Cash	24,392,658	18,515,251	Accts. payable	14,664,641	9,568,265
Receiv'les, less reserves	62,593,191	57,353,769	Due customers	2,710,184	2,362,037
Inventories	81,494,245	77,361,847	Accrued exps. and taxes	14,526,374	15,745,600
1st mtge. notes & land contracts	5,712,450	6,318,298	Reserve	1,095,730	1,087,137
Investments	299,999	330,198	y Capital stock	149,288,340	149,288,340
Prepaid spring catalog, &c	6,655,356	6,412,777	Earned surplus	45,798,398	35,390,040
x Fixed assets	46,683,090	46,896,602	z Treasury stock	*Dr*252,676	*Dr*252,676
Total	227,830,990	213,188,743	Total	227,830,990	213,188,743

x After depreciation of $25,347,045 in 1939 and $22,412,326 in 1938. y Represented by 205,000 no par shares of $7 class A and 6,000,000 no par shares of common stock. z Represented by 3,446 shares of class A stock.—V. 148, p. 2278.

Sales—

Company reports April sales of $41,595,315, a gain of 12.23% over the $37,062,930 of April, 1938 and the highest for the month in company's history. Three months sales of $102,289,291, likewise, represent the highest first quarter total ever recorded and show a gain of 14.13% over the 89,624,310 total of the corresponding period of the preceding fiscal year. —V. 148, p. 2278.

Montreal Light Heat & Power Consolidated—*Bonds*—

It is understood that of the $13,000,000 1st mtge. & coll. trust 4s placed privately, a total of $10,500,000 was placed in the United States with three insurance companies and $2,500,000 in Canada with two insurance companies. The placing of the issue was handled by F. S. Moseley & Co., New

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York, and Collier, Norris & Henderson, Ltd., Montreal. 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. 3075.

(Philip) Morris & Co.—*Obituary*—

Martin J. Sheridan, Vice-President of the company died on May 18 after an illness of several months.—V. 148, p. 1331.

Motor Products Corp.—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Net sales	$8,721,892	$20,172,055	$17,214,007	$13,758,020
Cost of sales	8,643,246	16,806,562	14,728,696	11,929,219
Gross profit from oper.	$78,646	$3,365,493	$2,485,311	$1,828,801
Other income	141,452	162,577	157,582	105,835
Total	$220,098	$3,528,070	$2,642,893	$1,934,636
Selling, adm. & gen. exps	454,360	515,758	471,758	354,056
Loss on sale of secur's,&c	------	------	------	11,250
Provision for deprec'n	204,302	208,664	231,660	218,221
Prov. for contingencies	120,000	55,000	140,000	60,000
Interest paid	1,154	1,516	2,314	1,468
Provision for taxes	60,000	y600,000	y425,000	210,000
Profit for period	loss$619,718	$2,147,130	$1,372,160	$1,079,640
Dividends paid	------	1,956,270	880,321	782,508
Shs. cap. stk. outstanding (no par)	391,254	391,254	391,254	195,627
Earnings per share	Nil	$5.49	$3.51	x$5.52

x Before payment of 100% stock dividend declared Dec. 9, 1935, payable Feb. 1, 1936 (195,627 shares stated value of $10 per share). After giving effect to the stock dividend the net profit was equal to $2.76 per share on 391,254 shares. y Includes provision for surtax on undistributed profits.

Balance Sheet Dec. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash on hand & in banks	$565,318	$429,927	Accounts payable	$411,665	$241,637
Munic., Can. Govt. & other secur.	2,822,386	2,514,339	Note pay. to bank	300,000	------
Accr. bond int. rec	24,782	30,527	Accr. payrolls, int., insurance, &c.	311,675	183,310
Accts. rec., trade (net)	757,680	729,344	Res've for Fed. & Can. inc. & excess profits taxes	166,061	669,620
Inventories	1,105,026	1,506,911	Res. for conting's.	415,000	300,000
Properties (net)	2,328,750	2,469,943	Res. for work comp	100,000	62,000
Deferred charges	80,941	80,004	x Capital stock	3,912,540	3,912,540
			Capital surplus	808,274	808,274
			Earned surplus	1,259,668	1,583,615
Total	$7,684,884	$7,760,997	Total	$7,684,884	$7,760,997

x Represented by 391,254 no par shares.—V. 148, p. 1813.

Mountain Fuel Supply Co. (Utah)—*To Pay 10-Cent Div.*

Directors have declared a dividend of 10 cents per share on the common stock, par $10, payable June 20 to holders of record May 25. Dividends of 25 cents per share were paid on Dec. 8, last, and on Dec. 6, 1937.—V. 145, p. 3015.

Mountain States Power Co.—*Earnings*—

Years Ended Jan. 31—	1939	1938
Operating revenues	$4,258,463	$4,107,953
Operation expense	2,039,578	2,019,176
Maintenance and repairs	178,232	206,334
Appropriation for retirement reserve	300,000	300,000
Taxes	521,630	494,614
Provision for Federal and State income taxes	36,478	250
Net operating revenues	$1,182,546	$1,087,578
Income from electric plant leased to others	243,665	243,223
Net operating income	$1,426,211	$1,330,801
Merchandise and jobbing (net)	*Dr*35,500	*Dr*55,022
Miscellaneous income	55	2,591
Gross income	$1,390,766	$1,278,370
Interest on long-term debt	477,521	477,521
Amortization of debt discount and expense	------	42,091
Other interest (net)	377,517	373,782
Miscellaneous deductions	18,386	15,770
Net income	$517,342	$369,207

Note—No provision was made for Federal income tax or for surtax on undistributed profits under the Revenue Act of 1936 for the year 1937 as no such taxes were paid for that year.—V. 148, p. 2751.

(F. E.) Myer & Bro. Co.—*Earnings*—

6 *Mos. End. Apr.* 30—	1939	1938	1937	1936
Manufacturing profit	$925,568	$1,014,740	$1,168,823	$840,942
Expenses	433,188	426,167	399,659	342,639
Depreciation	42,678	42,391	40,405	39,004
Operating income	$449,701	$546,181	$728,759	$459,299
Int. earned on other inc.	13,899	15,849	16,303	3,422
Total income	$463,601	$562,030	$745,062	$462,721
Prov. for Fed. tax (est.)	91,000	86,000	118,500	68,600
Net income	$372,601	$476,030	$626,562	$394,121
Common dividends	300,000	350,000	350,000	200,000
Balance, surplus	$72,600	$126,030	$276,562	$194,121
Earns. per sh. on 200,000 shs. com. stk. (no par)	$1.86	$2.38	$3.13	$1.97

Note—No provision has been made for surtax on undistributed profits.—V. 148, p. 1175.

Nashville Chattanooga & St. Louis Ry.—*Earnings*—

April—	1939	1938	1937	1936
Gross from railway	$1,216,838	$1,104,199	$1,336,816	$1,154,534
Net from railway	234,377	234,994	310,871	134,430
Net after rents	121,278	126,017	199,953	64,395
From Jan. —				
Gross from railway	4,942,731	4,427,009	5,189,353	4,455,308
Net from railway	1,121,133	751,878	1,021,241	540,668
Net after rents	677,474	325,075	632,557	293,684

—V. 148, p. 2595.

Mullins Mfg. Corp.—*Annual Report*—

Calendar Years—	y1938	y1937	1936	1935
Gross profit	a$584,501	a$1,958,667	$1,466,857	$1,187,873
Expenses	780,101	1,124,054	807,809	590,830
Depreciation	247,536	219,836	90,599	76,543
Operating profit	def$443,136	$614,776	$568,449	$520,500
Other income	20,126	50,295	71,428	18,442
Total income	def$423,010	$665,071	$639,877	$538,942
Deductions from income	19,820	12,060	27,451	71,572
Other deductions	155,667	------	------	------
Estimated prov. for Fed. income tax	------	79,455	71,400	43,589
Surtax on undist. profits	------	40,413	15,800	------
Net profit	b def$598,497	$533,143	$525,225	$423,781
Preferred dividends	50,356	201,425	201,425	------
Cl. A & B cap. stk. divs.	------	------	81,866	------
Surplus	def$648,853	$331,718	$241,935	$423,781
Earnings per share on class A and B shares	Nil	z$0.61	x$1.96	x$1.41

x On class A and B shares. y Consolidated figures. z On class B stock. a After deducting cost of sales. b Before special charges (net) of $16,328.

Consolidated Balance Sheet Dec. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash in bank and on hand	$696,498	$520,118	Notes pay. banks	$750,000	$275,000
a Notes & acc'ts rec	550,766	502,893	Acc'ts pay. trade	182,434	67,334
Debit balances in accounts payable	2,585	10,860	Misc. acc'ts pay	8,781	16,750
Inventories	742,978	1,294,902	Accrued liabilities	117,901	130,444
b Oth. loans, notes, & acc'ts rec	623	9,309	Res. for Fed. taxes	27,583	145,489
Inv. in & advs. to a partially owned co., not consol.	120,000	5,325	Res. for royalties	------	14,057
Other curr. assets	1,770	------	Deferred credit	------	15,000
c Land, buildings, mach'y, eq., &c.	3,589,704	3,739,256	e $7 pref. stock	1,438,750	1,438,750
Deferred charges	112,472	70,820	Class B common stock (par $1)	546,050	541,050
d Patents	34,394	35,788	Capital surplus	2,191,564	2,291,486
			Earned surplus	588,728	1,253,910
Total	$5,851,793	$6,189,271	Total	$5,851,793	$6,189,271

a After reserve for doubtful accounts of $43,167 in 1938 ($42,923 in 1937). b Less reserve. c After reserve for depreciation of $4,822,812 in 1938 ($4,418,409 in 1937). d After reserve for amortizztion of $13,833 in 1938 ($10,886 in 1937). e Stated value $50 per share.—V. 147, p. 3314.

National Cylinder Gas Co. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1938	1937
Net sales	$4,135,181	$4,372,507
Cost of goods sold	2,286,039	2,215,555
Gross profit on sales	$1,849,142	$2,156,952
Other operating income	68,367	79,353
Gross profit from operations	$1,917,509	$2,236,305
Selling, delivery, and administrative expenses	1,589,772	1,282,315
Net profit from operations	$327,737	$953,990
Other income	275,797	364,755
Gross income	$603,535	$1,318,745
Income charges	73,478	52,716
Provision for Federal taxes based on income, est.	59,000	166,000
Net income for the year	$471,057	$1,100,029
Preferred dividends	------	19,691
Common dividends	376,303	1,045,345
Surplus	$94,754	$34,993
Earnings per share on common stock (par $1)	$0.50	$1.17

Notes—The above statement includes the following provisions for depreciation: 1938, $372,466, and 1937, $250,395.

Based on audited statements (except as to one company in 1938) National Cylinder Gas Co.'s equity in 1938 earnings of 50% owned companies was $5,805 in excess of dividends received therefrom. The dividends received from those companies in 1937 were $5,088 more than National Cylinder Gas Co.'s equity in their earnings.

Consolidated Balance Sheet Dec. 31

Assets—	1938	1937	*Liabilities*—	1938	197
Cash on hand and in banks	$462,543	$345,500	Notes pay., bank loans	$250,000	------
Notes receivable & conditional sales contracts	72,463	42,596	Other notes and mortgages	------	$36,700
Acc'ts receivable	611,051	613,856	Accounts payable	227,952	290,305
Inventories	271,325	413,049	Customers' depos.	8,627	18,586
Investments	815,925	751,803	Accrued accounts	145,382	293,046
Other receivables	65,858	------	Common stock (par $1)	941,000	940,793
Equip. & parts for resale or for own use as required	242,528	166,832	Capital surplus	4,453,543	4,540,626
x Property, plant and equipment	3,993,135	4,229,354	Earned surplus	553,365	489,915
Patents	1	1			
Deferred charges	45,042	46,982			
Total	$6,579,871	$6,609,973	Total	$6,579,871	$6,609,973

x After reserve for depreciation of $2,509,471 in 1938 and $2,116,603 in 1937.—V. 148, p. 589.

National Department Stores Corp. (& Subs.)—*Report*—

Years End. Jan. 31	1939	1938	1937
x Net sales	$39,358,556	$46,101,861	$45,258,225
Cost and expenses	39,222,652	45,118,831	43,776,204
Depreciation	238,606	213,450	194,595
Operating profit	def$102,702	$769,581	$1,287,426
Other income	23,230	215,101	269,417
Total income	def$79,472	$984,682	$1,556,843
Interest	140,149	159,623	193,414
Federal income taxes	81,301	103,231	149,896
Federal surtax	------	57,657	43,383
Subsidiary preferred dividends	636	1,605	2,368
Minority interest			12,010
Other deductions	------	8,399	6,181
Net profit	def$301,558	$654,167	$1,149,591

x Including sales of leased departments.

The foregoing statement does not include the operations of the wholly owned real estate companies (not consolidated) the investments in which are carried in the accompanying consolidated balance sheet at the nominal amount of $1; the operations of such companies for the year resulted in a loss of $83,075 in 1939 and $90,560 in 1938, after provision for depreciation and amortization in the amount of $125,106 in 1939 and $119,452 in 1938.

Consolidated Balance Sheet Jan. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Land, bldgs., eqpt. &c	a2,647,616	2,809,542	6% pref. stock	1,636,390	1,636,390
Lease improvem'ts	151,459	f90,697	b Common stock	4,940,646	4,940,646
Stock of real estate	2	2	Sec'd notes pay.	d200,000	287,009
Goodwill	1	1	5% notes pay. by subs. cos.	1,250,000	1,425,000
Cash	1,782,241	1,374,609	Note of sub. pay.	55,000	------
U. S. Govt. securs.	120,000	------	Other sub. debt	725,150	742,800
Notes & accts. rec. (net)	5,614,217	6,153,414	Minority interests	9,536	9,442
Due from subs. in liquidation	8,000	21,919	Drafts & accts. pay	1,549,715	1,732,883
Inventories	4,920,644	5,846,104	Accruals	486,511	740,138
Life insur. (cash value)	105,591	89,567	Res. for inc. taxes	102,404	175,433
Other assets	93,791	105,674	Current reserves	45,000	45,000
Deferred charges	326,903	328,923	Accts. pay. mdse. in transit	598,585	613,025
			Unearned int. or initial accts. sec.	49,446	51,063
			e Res. for claims	411,171	431,081
			Other reserves	81,011	79,018
			Capital surplus	2,375,056	2,355,122
			Earned surplus	1,353,709	1,655,267
			Stks. held by subs.	*Dr*98,864	*Dr*c98,864
Total	15,770,467	16,820,451	Total	15,770,467	16,820,451

a After deducting depreciation of $627,087 in 1939 ($399,861 in 1938) accumulated since Jan. 31, 1936. b Represented by 488,192 no par shares. c Represented by 9,451 pref. shares and 556 common shares. d 2½% secured notes of parent corp. instalments of $100,000 each on Feb. 15, 1940 and 1941. e Set up at reorganization for payment of disputed claims, &c. f Improvements to leased premises at Jan. 31, 1936 at nominal value of $1 plus subsequent additions at cost less reserve for amortization of $14,681 ($3,720 in 1938).—V. 148, p. 3076.

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National Enameling & Stamping Co.—*Earnings*—

Years Ended Dec. 31—	1938	1937
Sales billed to customers	$7,751,857	$10,181,126
Cost of sales, incl. sales allowances and selling, publicity and administrative expenses, &c	7,822,125	9,373,329
Loss from operations	70,268	prof$807,797
Other income	61,037	91,983
Total loss	$9,231	prof$899,780
Repairs, renewals and maintenance	288,125	416,081
Provision for depreciation of operating properties	192,771	163,904
Provision for Federal income tax	------	25,331
x Expenses (deprec., taxes, &c.) less income of inactive properties held for disposal	47,473	14,380
Net loss for year	$537,599	prof$278,084
Dividends	------	228,550

x Covers inactive property in St. Louis, New Orleans, Chicago, and New York in 1937 and 1938, and at Milwaukee for a portion of 1938 only.

Balance Sheet Dec. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash in banks and on hand	$811,554	$445,445	Accts. payable and payrolls	$252,167	$227,454
Accts. & notes rec.	860,165	821,336	Accrd. State, local & cap. stk. taxes	31,818	51,754
Stock of mdse. materials & supplies on hand and in transit	1,924,627	2,838,936	Accrued social security taxes	32,216	30,085
Investments	28,680	28,680	Prov. for Fed'l income tax & surtax on undistrib. profits (prior to 1938)	22,113	25,331
x Properties	4,602,754	5,058,790	Reserves	107,630	93,778
Deferred assets and charges	38,995	36,342	y Capital stock	5,738,750	5,738,750
			Capital surplus	2,338,541	2,338,541
			Earned surp. (def.) (since Jan. 1,'33)	256,459	sur723,837
Total	$8,266,775	$9,229,529	Total	$8,266,775	$9,229,529

x After reserve for depreciation of $8,683,555 in 1938 and $8,219,835 in 1937. y Represented by 114,775 no par shares.—V. 147, p. 897.

National Power & Light Co. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1939—3 *Mos.*—1938		1939—12 *Mos.*—1938	
Subsidiaries:				
Operating revenues	$20,667,246	$21,524,992	$83,828,593	$84,567,853
Oper. exps., incl. taxes	12,249,540	12,461,699	49,000,101	48,494,161
Prop. retire. res. approps	1,694,841	1,777,266	7,320,535	7,743,084
Net oper. revenues	$6,722,865	$7,286,027	$27,507,957	$28,330,608
Rent for lease of plants (net)	Cr1,680	1,020	3,358	Cr11,465
Operating income	$6,724,545	$7,285,007	$27,504,599	$28,342,073
Other income	46,903	65,947	254,698	340,566
Other income deductions	67,893	52,979	326,709	256,428
Gross income	$6,703,555	$7,297,975	$27,432,588	$28,426,211
Int. to public & other deductions	2,880,426	2,983,609	11,662,478	12,006,142
Int. charged to construct	Cr2,262	Cr2,230	Cr7,926	Cr19,800
Pref. divs. to public	1,504,521	1,515,416	6,050,767	6,062,130
Portion applic. to minority interests	217	320	780	2,671
Net equity of National Pow. & Lt. Co. in income of subs	$2,320,653	$2,800,860	$9,726,489	$10,375,068
National Power & Light Co.—				
Net equity of National Pow. & Lt. Co. in income of subs	$2,320,653	$2,800,860	$9,726,489	$10,375,068
Other income	1,876	8,179	84,652	126,155
Total	$2,322,529	$2,809,039	$9,811,141	$10,501,223
Expenses, incl. taxes	79,535	37,003	366,084	173,482
Int. & other deductions	277,673	340,941	1,274,970	1,358,603
Balance carried to consolidated earned surplus	$1,965,321	$2,431,095	$8,170,087	$8,969,138
Earns. per sh. of com. stk.	$0.28	$0.36	$1.18	$1.33

Notes—The statement includes full revenues of a subsidiary without provision for possible revenue losses, not exceeding $120,000 for each 12 month period, from natural gas rate reduction now pending.

Certain properties of subsidiaries were sold during 1938 and 1939, and consequently this statement includes the operation of these properties only to dates of sale.

Statement of Income (Company Only)

Period End. Mar. 31—	1939—3 *Mos.*—1938		1939—12 *Mos.*—1938	
Income: From subs. (consolidated	$1,767,727	$2,430,825	$5,982,222	$7,526,193
Other	1,876	8,179	84,652	126,155
Total income	$1,769,603	$2,439,004	$6,066,874	$7,652,348
Expenses, incl. taxes	79,535	37,003	366,084	173,482
Net oper. income	$1,690,068	$2,402,001	$5,700,790	$7,478,866
Int. & other deductions from income	277,673	340,941	1,274,970	1,358,603
Net income	$1,412,395	$2,061,060	$4,425,820	$6,120,263
Earns. per sh. of com. stk.	$0.18	$0.30	$0.50	$0.81

Balance Sheet March 31, 1939 (Company Only)

Assets—		*Liabilities*—	
Invest. securities & advances	$133,245,023	a Capital stock (no par)	$125,839,095
Cash in banks—on demand	13,686,412	6% gold debentures	9,018,000
Temporary cash investments	250,000	5% gold debentures	9,161,000
Accts. receivable—assoc. co.	24	Accounts payable—sundry	33,612
Accrued interest receivable	3,368	Accrued interest	281,034
Divs. receivable—assoc. cos	279,406	Pref. div. declared	419,574
Other current assets	1,658	Accrued taxes	157,459
Unamort. debt disct. & exp.	1,762,652	Liquidation account—Tenn. P. S. Co	388,726
Other deferred charges	15,147	Reserve (appropriated from capital surplus)	281,378
		Earned surplus	3,663,813
Total	$149,243,691	Total	$149,243,691

a Represented by $7 pref., cumul. (entitled upon liquidation to $100 a sh.); pari passu with $6 pref.; authorized, 9,063 shares; outstanding, none; $6 pref., cumul. (entitled upon liquidation to $100 a sh.); pari passu with mon: authorized, 7,500,000 shares; outstanding (less 12,810 shares in treasury), 5,456,117 shares.

Approval Asked of Sale to TVA—

The company, in its proxy notice for the annual meeting of stockholders on June 1, mailed out May 23, requested stockholders authorization and approval of the recently consummated contract with the Tennessee Valley Authority and the City of Memphis for the sale of the Memphis Power & Light Co. at $17,360,000.—V. 148, p. 2904.

(Oscar) Nebel Co., Inc.—*Trustee Removal Barred—*

Federal Judge George A. Welsh at Phiadelphia, rejected May 22, a demand by the Securities and Exchange Commission that he remove two trustees that he had named for the company.

Judge Welsh refused to permit attorneys for the SEC to make an "offer of proof" of alleged irregularities by the two trustees, George McHugh, and Harry E. Schoenhut.—V. 148, p. 2278.

New England Power Co.—*Plans Acquisitions and New Financing—*

A special meeting of the stockholders will be held June 12 to take action on certain proposed acquisitions of property and upon a proposed bond issue and an increase in the common stock. One proposition to be voted upon is the purchase of the Bellows Falls Hydro-Electric Corp., which owns a hydro-electric plant and development on the Connecticut River at Bellows Falls, Vt. and Walpole, N. H. From this corporation New England Power Co. now purchases substantial amounts of electricity. Bellows Falls Hydro-Electric Corp., like New England Power Co., is a subsidiary of New England Power Association.

It is the management's present intention to recommend this purchase at a price not exceeding $12,400,000, plus the net current assets (exclusive of cash) and prepaid items, and the assumption of certain obligations and liabilities, such price to be paid in part in cash, in part by such assumption and in part in common stock of New England Power Co.

As a means of financing the proposed acquisition, stockholders will be asked to authorize an additional issue not exceeding $10,000,000 of New England Power Co. first mortgage bonds bearing not less than 2½% or more than 3½% interest and maturing in not less than 20 or more than 30 years. It is the management's present intention to recommend the issue of $9,000,000 of these bonds, proceeds to be applied toward the purchase of the Bellows Falls Hydro-Electric Corp. property, which corporation will redeem its $9,000,000 first mortgage 5% gold bonds, due Oct. 1, 1958.

Another matter to be acted upon by the stockholders is the authorization of the purchase of the so-called Bellows Falls—Pratts Junction line of Connecticut River Power Co. in New Hampshire for not more than $700,000. If this purchase is authorized, it is the management's present intention to recommend the issue of approximately $500,000 of the new first mortgage bonds, proceeds to be applied toward such purchase.

In addition, the stockholders will act upon the authorization of additional common stock, in part payment for the proposed purchase from Bellows Falls Hydro-Electric Corp. The management intends to recommend not exceeding 150,000 additional shares of common stock to be issued at $30 per share for such purpose. Bellows Falls Hydro-Electric Corp. will be dissolved in due course.

Bellows Falls Hydro-Electric Corp. earned in 1938 after all charges net income $232,825 compared with $228,241 in 1937 and $235,523 in 1936. Dividend payments in 1938 amounted to $5.50 per share on the common stock (company has no preferred) totaling in amount $226,187.

Income Account for Calendar Years

	1938	1937	1936	1935
Sales of electric energy:				
To affiliated cos	$6,582,563	$6,655,669	$6,065,246	$5,594,429
To others	4,574,629	5,244,923	5,430,044	5,579,083
Operating rentals	139,427	141,198	90,143	84,605
Total	$11,296,619	$12,041,790	$11,585,433	$11,258,118
Purchased elec. energy:				
From Conn. River Power Co	3,231,517	3,223,423	3,195,684	3,205,205
From other affil. cos	1,392,403	1,573,318	1,577,694	1,327,359
From others	511,295	622,462	948,480	995,403
Production expenses (exmaintenance)	------	------	221,859	149,391
Operating expenses	1,286,056	1,247,467	888,671	910,979
Maintenance	239,670	319,422	317,282	283,821
Depreciation	640,000	640,000	640,000	640,000
Taxes, other than Fed'l	718,134	700,085	651,649	642,019
Prov. for Fed'l taxes	437,619	490,269	280,077	330,184
Net oper. income	$2,839,924	$3,225,342	$2,864,036	$2,773,752
Miscell. non-oper. inc.	3,623	20,924	38,759	15,379
Gross income	$2,843,547	$3,246,265	$2,902,795	$2,789,132
Int. on funded debt	324,191	327,177	542,429	513,586
Amortiz. of bond disct. and expenses, &c	43,283	43,938	21,256	21,110
Other interest charges	19,020	23,642	18,786	25,486
Other charges	7,994	------	13,306	14,781
Net income	$2,449,058	$2,851,507	$2,307,018	$2,214,167
Previous earned surplus	352,881	347,079	387,899	365,987
Total	$2,801,939	$3,198,586	$2,694,918	$2,580,154
Divs. on 6% cum pref	480,840	480,840	480,840	480,840
Divs. on common stock	2,022,582	2,364,865	1,866,999	1,711,415
Bal. of earned surplus	$298,517	$352,881	$347,079	$387,899

Note—No provision made for surtax on undistributed profits.

Balance Sheet as at Dec. 31, 1938

Assets—Property, plant and equipment, $44,067,655; construction work orders in progress (including $106,620 on projects deferred), $154,536; securities owned, $2,389; cash in banks, $120,444; accounts and $1,500 notes receivable, principally from sales of electric energy—affiliated companies, not subsidiaries, $582,570; other accounts and $1,500 notes receivable, $423,166; materials and supplies, at cost or less, $163,367; prepaid insurance and rentals, $12,636; cash in sinking fund, $199; unamortized discount, expenses and premium for redemption of first mortgage 5% bonds, $615,000; total, $46,141,963.

Liabilities—First mortgage bonds, series A, 3¼%, due Nov. 15, 1961, $9,970,000; accounts payable to affiliated companies, not subsidiaries, $1,022,420; other accounts payable, $64,027; accrued taxes (including $454,455 provision for Federal income taxes), $494,973; accrued interest on bonds, $40,503; accrued insurance and other expenses, $8,366; reserves for depreciation, $9,032,877; casualty and other reserves, $430,537; unamortized premium (less expenses) on first mortgage 3¼% bonds, $135,753; 6% cumulative preferred stock (par $100), $8,014,000; common stock (par $25), $15,558,325; premium on common stock, $1,071,665; earned surplus, $298,516; total, $46,141,963.—V. 148, p. 2278.

National Refining Co. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1938	1937	1936	1935
Net sales	$15,138,656	$16,378,515	$15,392,819	------
Cost and expenses	15,066,416	15,640,723	14,290,290	------
Oper. profit	$72,239	$737,792	$1,102,530	------
Other income	110,434	92,743	79,714	------
Gross earnings	$182,674	$830,535	$1,182,244	$658,237
Res. for deprec., depletion, taxes, &c	668,357	c639,203	b649,766	529,962
Other deductions	44,066	90,733	60,110	16,125
Net profit	loss$529,749	$100,600	$472,368	$112,150
Preferred dividends	------	------	398,912	------
Surplus	def$529,749	$100,600	$73,456	$112,150

b Includes $10,000 Federal surtax. c Includes $8,000 Federal surtax and is after deducting overprovision for prior years in the amount of $10,636.

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash	958,127	1,054,017	Accounts payable	729,596	922,127
Bills & accts. rec.	1,263,399	1,294,099	Accrued taxes	423,046	388,489
Inventories & goods in transit	3,419,378	3,491,897	Deposit, &c	c150,000	------
Investments	1,209,499	1,308,179	Res. for workmen's compensation	100,207	102,208
a Fixed assets	11,946,866	12,040,226	Res. for conting's.	706,730	706,730
Goodwill, trademarks, &c	1,670,000	1,670,000	Pref. stk. (par $100)	4,986,400	4,986,400
Deferred charges	129,296	112,543	Com. stk. (par $25)	11,560,400	11,582,500
Miscell. notes and accts. receivable	209,898	148,047	Reserve for exch	b22,100	------
			Scrip	2,811	2,811
			Surplus	2,134,819	2,437,389
			Treasury stock	*Dr*9,646	*Dr*9,646
Total	20,806,463	21,119,009	Total	20,806,463	21,119,009

a After depreciation and depletion reserves. b Reserved for exchange for $100 par value common stock 884 shares. c Deposit in connection with agreement to sell capital stock of associated company.

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On Jan. 27, 1939, the company consummated the sale of its holdings of capital stock of associated company for a total consideration of $1,780,657.

New President—

Paul Ryan was elected President of the company at directors meeting held May 18.

Mr. Ryan, succeeds Edgar G. Hill who has resigned as President, having held that office since Jan. 1.—V. 148, p. 589.

National Sugar Refining Co.—*Annual Report—*

Consolidated Income Account for Calendar Years

	1938	1937	1936
Net sales	$64,457,899	$69,526,588	Not
Cost and expense	64,964,566	67,960,173	available
Profit from operations	loss$506,667	$1,566,415	$2,362,978
Other income	17,893	19,608	148,083
Gross earnings	loss$488,774	$1,586,023	$2,511,062
Deprec., int. & taxes	a804,089	877,241	1,052,837
Net earns. after taxes	loss$1,292,863	$708,782	$1,458,225
Dividends paid	723,875	1,158,200	1,158,200
Balance, deficit	$2,016,738	$449,418	sur$300,025
Shares of capital stock outstanding (no par)	579,100	579,100	579,100
Earns. per share on capital stock	Nil	$1.22	$2.52

a Includes provision for contingencies of $30,891.

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities—*	1938 $	1937 $
x Property acct.	13,634,124	14,376,653	y Capital stock	14,477,500	14,477,500
Cash, &c	1,203,469	1,460,090	Serial notes pay'ble	1,250,000	540,000
Accts. & notes rec.	2,513,740	3,060,309	Accts. & tr. accept. payable	1,781,059	1,175,568
Inventories	6,722,287	6,682,430	Fed. excise tax on mfgd. sugar	934,607	1,477,412
Cash in closed bks.	3,038	3,038	Accrued int., &c	------	7,135
N. Y. World's Fair, 1939 4% bonds	55,000	------	Federal taxes	------	88,042
Miscell. investm't.	44,093	178,750	Serial notes pay'ble (current)	250,000	360,000
N.Y.State & N.Y. City bonds	177,298	178,086	Divs. payable	144,775	289,550
Deferred charges	247,116	424,702	General reserve	251,205	262,754
Pats. & tr. marks	1	1	Earned surplus	5,511,018	7,686,099
Total	24,600,164	26,364,059	Total	24,600,164	26,364,059

x After depreciation. y Represented by 579,100 shares (no par) after deducting 20,900 treasury shares carried at $522,050.

New Name—

Company has recently changed its name from *National Sugar Refining Co. of New Jersey* to *National Sugar Refining Co.*—V. 148, p. 1967.

Nebraska Power Co.—*Earnings—*

Period End. Apr. 30—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$676,241	$645,076	$8,238,161	$7,810,605
Oper. exps., incl. taxes	403,799	359,357	4,713,865	4,293,680
Amort. of limited-term investments	1,945	2,055	23,387	33,794
Prop. retire. res. approp.	52,500	48,333	596,667	569,166
Net oper. revenues	$217,997	$235,331	$2,904,242	$2,913,965
Other income	146	81	2,145	27,860
Gross income	$218,143	$235,412	$2,906,387	$2,941,825
Int. on mortgage bonds	61,875	61,875	742,500	742,500
Int. on debenture bonds	17,500	17,500	210,000	210,000
Other int. & deductions	10,380	8,932	110,912	107,934
Int. chgd. to constr'n	*Cr*27	*Cr*2,443	*Cr*14,397	*Cr*32,110
Net income	$128,415	$149,548	$1,857,372	$1,913,501
Dividends applicable to preferred stocks for the period, whether paid or unpaid			499,100	499,100
Balance			$1,358,272	$1,414,401

—V. 148, p. 2752.

New England Power Association—*Annual Report—*

Consolidated Income Account (Incl. Sub. Cos.) for Calendar Years

	1938	1937	1936	1935
Gross oper. revenue	$51,507,619	$53,371,075	$52,576,578	$49,972,829
Other income	1,391,033	1,655,741	1,595,099	1,920,739
Total income	$52,898,653	$55,026,817	$54,171,677	$51,893,567
Operating expenses	17,060,386	17,894,250	17,008,935	16,172,629
Purchased electric energy	1,765,578	1,808,108	2,034,968	2,053,472
Maintenance	3,727,859	3,617,734	3,818,670	3,413,895
Depreciation	4,761,385	4,788,590	4,680,722	4,369,346
Taxes	9,327,409	y9,036,909	x7,949,774	8,129,058
Net before int. & divs	$16,256,036	$17,881,225	$18,678,607	$17,755,167
Int. paid & amort. of disc	7,016,558	7,141,653	7,723,195	8,140,909
Other charges	49,426	143,142	425,498	87,372
Min. int. in earns. of subs	1,012,131	1,016,935	974,544	909,823
Pref. & cl. A div. of subs	3,849,824	3,850,907	3,851,148	3,851,726
Net consol. earns	$4,328,097	$5,728,587	$5,704,222	$4,765,336
Pref. divs. of New England Power Assn	2,651,699	3,977,518	3,314,619	2,651,783
Balance, surplus	$1,676,397	$1,751,069	$2,389,603	$2,113,553
Earns. per sh. on aver. number outstanding	$0.37	$1.87	$1.85	$0.85

x Certain of the subsidiaries will be liable for total surtaxes of $2,605 on undistributed profits and provision for this amount has been made in the consolidated income account. No provision has been made for surtaxes on undistributed profits of the other subsidiaries or of the Association.

y No provision has been made for surtaxes on undistributed profits of the association or its subsidiaries as these companies, in the opinion of their officials, are not liable for any surtax with respect to income for the year 1937.

Consolidated Balance Sheet as at Dec. 31

Assets—	1938 $	1937 $	*Liabilities—*	1938 $	1937 $
Capital assets	367,957,406	367,011,719	Pref. stock	65,645,700	65,645,700
Work orders in progress	2,469,424	2,880,853	$2 pref. stock	620,416	620,416
Cash	5,901,153	6,046,538	x Common stock	50,614,346	50,614,346
Accts. and notes rec. (less res.)	7,298,125	7,063,943	Shs. of subs. held by public	64,132,561	64,656,717
Dividends & interest accrd.	10,566	10,617	Funded debt	149,381,000	148,615,100
Mat'ls & suppl's	3,487,488	4,066,973	Notes payable	2,750,000	4,475,000
Prepaid charges	654,605	585,825	Notes and accts. pay. to subs. of Mass. Utilities Associates	-------	387,452
Restricted dep.	784,485	36,289	Accts. payable & accrued	5,980,965	5,996,475
Securs. owned	14,790,437	15,018,182	Consumers, &c., deposits	851,362	805,694
Accts. and notes receivable (not currently due)	53,668	75,524	Divs. payable	364,453	364,666
Def'd expenses	------	48,784	Res. for deprec.	51,198,734	50,096,479
Unamort. bond disct. & exps.	7,704,168	7,930,783	Other reserves	1,654,820	1,623,037
Disct. on 6% cum. pref. shs. of New Eng. Power Assn	1,623,950	1,623,950	Unamort. prem. on bonds of subs. (less exp.)	657,383	712,941
			Suspense credits	128,593	127,784
			Surplus paid in	1,500,000	1,500,000
			Surplus earned	17,255,143	16,158,175
Total	412,735,475	412,399,983	Total	412,735,475	412,399,983

x Represented by 932,604 no par shares.

Earnings of New England Power Assn. Only for the Calendar Years

Income from Cash divs—	1938	1937	1936	1935
On com. shares of subs., incl. in consol. financial statements	$7,036,490	$7,569,457	$7,051,397	x$6,370,134
On pref. & class A shs. of such subsidiaries	982,302	981,285	950,900	950,154
On other shares	84,626	87,292	86,322	88,909
Int. and other income from sub. cos	277,546	261,688	247,183	305,723
Total	$8,380,964	$8,899,722	$8,335,802	$7,714,921
Corporate & legal exps.	181,722	295,616	236,636	81,026
Prov. for Fed. inc. tax	86,000	------	------	------
Taxes refunded to security holders or paid at source	95,568	124,058	110,257	116,343
Other taxes	17,191	616	915	2,031
Interest on funded debt	2,551,637	2,551,637	2,561,943	2,674,581
Amort. of discounts on funded debt	136,622	136,622	136,622	136,748
Int. on advance from Internat'l Hydro-El. Sys.	------	------	------	102,406
Other interest	30,652	61,187	92,750	19,458
Other chges. against inc.	------	86,229	18,092	11,262
Net income	$5,281,572	$5,643,755	$5,178,587	$4,571,064
Dividends (in cash):				
6% preferred shares	$2,625,828	$3,938,742	$3,291,295	$2,633,040
$2 div. pref. shares	25,871	38,776	44,756	35,888
Total	$2,651,699	$3,977,518	$3,336,051	$2,668,928
Less divs. on pref. shs. of this Assn. held by a sub. co. and excl. from div. income above	------	------	21,432	17,145
Balance	$2,651,699	$3,977,518	$3,314,619	$2,651,783

x After portions of dividends paid from surplus of subsidiaries at date of acquisition by this Association, credited to investment accounts, of $30,320.

Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities—*	1938 $	1937 $
Cash in banks	689,815	838,096	Notes payable to banks	------	1,250,000
Accts. rec. from subsidiary	35,003	28,807	Accts. payable to a subsidiary	9,126	13,387
Divs. receivable	204,475	204,333	Accts. payable & accruals	623,337	579,333
Other curr. assets	668	49,021	5% debentures	24,058,000	24,058,000
Investments	172,016,170	170,282,769	5½% debentures	24,522,500	24,522,500
Unamort. dt. dis. and expenses	1,871,205	2,007,827	Reserves	202,556	202,556
Disc. on 6% cum pref. shares	1,623,950	1,623,950	6% cum. pf. stk.	65,645,700	65,645,700
			$2 cum. div. pfd. stock	620,416	620,416
			x Common stock	50,614,346	50,614,346
			Paid-in surplus	1,500,000	1,500,000
			Earned surplus	8,645,305	6,028,565
Total	176,441,286	175,034,804	Total	176,441,286	175,034,804

x Represented by 932,604 no par shares.—V. 148, p. 1486.

New Orleans & Northeastern RR.—*Earnings—*

April—	1939	1938	1937	1936
Gross from railway	$247,027	$262,382	$272,644	$219,099
Net from railway	90,882	93,171	119,571	71,909
Net after rents	38,580	34,047	57,523	25,222
From Jan. 1—				
Gross from railway	950,193	961,288	1,085,848	842,316
Net from railway	321,516	259,555	435,375	235,033
Net after rents	107,200	36,987	225,271	57,849

—V. 148, p. 2597.

New Orleans Public Service Inc.—*Earnings—*

Period End. Apr. 30—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$1,510,372	$1,506,681	$18,467,554	$18,337,834
Oper. exps., incl. taxes	978,512	975,274	12,113,688	12,418,293
Property retirem't res've serve appropriations	177,000	177,000	2,124,000	2,124,000
Net oper. revenues	$354,860	$354,407	$4,229,866	$3,795,541
Other income (net)	632	1,191	7,574	15,411
Gross income	$355,492	$355,598	$4,237,440	$3,810,952
Int. on mtge. bonds	192,711	200,864	2,373,143	2,436,238
Other int. & deductions	19,085	20,542	248,064	266,702
Int. charged to construc.	------	*Cr*6,174	*Cr*39,881	*Cr*27,652
Net income	$143,696	$140,366	$1,656,114	$1,135,664
x Dividends applicable to preferred stock for the period, whether paid or unpaid			544,586	544,586
Balance			$1,111,528	$591,078

x Dividends accumulated and unpaid to April 30, 1939, amounted to $2,768,312. Latest dividend, amounting to $1.75 a share on $7 preferred stock, was paid on April 1, 1939. Dividends on this stock are cumulative. —V. 148, p. 2597.

Newport Electric Corp.—*Securities Offered*—Representing the first public sale of the entire voting stock of a public utility operating subsidiary of a registered holding company in conformity with the simplification purposes of the Public Utility Holding Company Act of 1935, offering was made May 23 by Stone & Webster and Blodget, Inc., of 59,550 shares of common stock of this corporation. The stock, which is being acquired by the underwriters from Charles True Adams of Chicago as trustee of the estate of Utilities Power & Light Corp., of which Newport Electric Corp. has been a wholly-owned subsidiary, is priced at $29.50 per share.

Coincident with the stock offering, Stone & Webster and Blodget, Inc., are also offering at 118 and int. $304,000 of the company's 4½% 1st mtge. bonds, due July 1, 1954, issued to retire open account indebtedness.

In connection with the offering, R. H. van Deusen, President of Stone & Webster and Blodget, Inc., announces that arrangements have been made whereby the people of Newport and its vicinity will have a preferential opportunity to purchase the stock as compared with the general investing public.

Corporation was created by special Act of the Legislature of Rhode Island Feb. 23, 1898. It is engaged in the generation, purchase and distribution of electric energy in Newport, Jamestown, Middletown and Portsmouth, serving without competition a year around population of approximately 38,000 and a summer population averaging about 43,000 in a territory covering about 55 square miles. The company owns and operates a steam electric power station of 7,000 kw. capacity and also purchases energy from Fall River Electric Light Co. Its distribution lines comprise 503 circuit miles. The Division of Public Utilities of Rhode Island, following a valuation survey, recently fixed a rate base for the Company of $3,044,859 as of Dec. 31, 1937.

Earnings per common share for the last three calendar years as adjusted are reported as $2.93 for 1938, $2.82 for 1937, and $2.68 for 1936. Comparable earnings for the 12 months ended March 31, 1939 were $2.85 per common share. During this period certain rate reductions were made, the latest effective on March 1, 1939 billings, and an additional reduction

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applicable to short-term customers, including summer residents, is being made effective July 1 next.

Upon completion of this financing, the company's outstanding capital structure will consist of $1,000,000 4½% first mortgage bonds, due July 1, 1954; 10,268 shares of 6% cumulative stock of $100 par value; and 59,550 shares of common stock of $20 par value.—V. 148, p. 1815.

New York Central RR.—*Earnings*—

April—	1939	1938	1937	1936
Gross from railway	$23,822,995	$22,947,750	$30,677,027	$28,588,688
Net from railway	4,187,407	4,038,472	7,967,661	7,020,154
Net after rents	14,705	82,340	4,205,629	3,391,596
From Jan. 1—				
Gross from railway	103,031,160	93,005,704	124,701,645	113,874,852
Net from railway	21,286,217	14,335,000	32,132,270	26,332,512
Net after rents	4,545,427	def1716,403	17,389,567	12,167,585

—V. 148, p. 2906.

New York Chicago & St. Louis RR.—*Earnings*—

April—	1939	1938	1937	1936
Gross from railway	$2,994,804	$2,705,698	$3,570,395	$3,311,031
Net from railway	765,187	615,460	1,170,495	1,262,059
Net after rents	301,728	207,649	616,390	817,100
From Jan. 1—				
Gross from railway	12,963,095	11,179,549	15,024,161	12,989,785
Net from railway	3,775,163	2,495,200	5,371,551	4,570,561
Net after rents	1,866,460	666,741	3,078,920	2,832,684

New Chairman, &c—

At organization meeting of directors held May 16, G. D. Brooke was elected Chairman to succeed Robert R. Young. In addition, Mr. Brooke was reelected President. This action automatically removes Mr. Young from the executive committee of Nickel Plate RR. on which the Chairman serves as an ex-officio member.

H. F. Lohmeyer, who is Secretary and Treasurer of Chesapeake & Ohio Ry., was elected to same office of Nickel Plate. He succeeds George S. Ross as Secretary and R. G. Eberly as Treasurer. Mr. Eberly becomes Assistant Treasurer. Walter McLucas was elected a member of executive committee to succeed W. L. Ross, deceased.—V. 148, p. 3077.

New York City Omnibus Corp.—*New President*—

Corporation has notified the New York Stock Exchange that John E. McCarthy has been elected President of the company to fill the vacancy caused by the resignation of Mr. John A. Ritchie. John E. McCarthy and Joseph T. McCarthy were elected directors of the corporation.—V. 148, p. 2907.

New York New Haven & Hartford RR.—*Earnings*—

Period End. April 30—	1939—*Month*—1938		1939—4 *Mos.*—1938	
Total oper. revenue	$6,743,596	$5,948,984	$25,991,435	$22,969,076
Net ry. oper. income	a513,754	x154,905	a2,098,782	x708,367
Inc. avail. for fixed chgs.	709,836	x26,350	2,855,976	x93,132
eNet deficit after charges	b422,788	1,208,700	b1,664,913	4,806,112

a The leases of the following companies were rejected on dates stated below, but net railway operating income includes the results of operations of these properties: Old Colony RR., June 2, 1936. Hartford & Connecticut Western RR., July 31, 1936. Providence Warren & Bristol RR., Feb. 11, 1937. Boston & Providence RR. Corp., July 19, 1938. b Effective as of these dates, no charges for the stated leased rentals are included covering the old Colony RR. Hartford & Connecticut Western RR. Providence Warren & Bristol RR. and Boston & Providence RR. Corp., leases. c Before guarantees on separately operated properties. x Indicates deficit.—V. 148, p. 3077.

New York Ontario & Western Ry.—*Earnings*—

April—	1939	1938	1937	1936
Gross from railway	$585,056	$428,440	$632,454	$703,918
Net from railway	110,004	def45,191	130,197	170,902
Net after rents	23,681	def123,939	53,282	93,264
From Jan. 1—				
Gross from railway	2,312,874	1,986,857	2,301,231	2,985,352
Net from railway	364,351	def947	373,520	617,415
Net after rents	def13,559	def328,783	15,484	303,432

—V. 148, p. 2598.

New York & Richmond Gas Co.—*Earnings*—

Period End. Apr. 30—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$100,356	$99,440	$1,195,770	$1,174,815
Gross income after retirement accruals	27,407	28,477	325,656	289,744
Net income	14,778	15,437	174,006	130,197

—V. 148, p. 2751.

New York State Electric & Gas Corp.—*Earnings*—

12 *Months Ended March* 31—	1939	1938
Operating revenues	$24,673,393	$23,703,817
Operating expenses	13,381,828	13,481,929
Maintenance	1,264,096	1,488,908
Provision for retirements	1,674,683	1,422,126
Federal income taxes	401,287	194,635
Other taxes	2,492,882	2,200,682
Operating income	$5,458,616	$4,915,538
Other income	263,671	259,060
Gross income	$5,722,287	$5,174,598
Interest on long-term debt	2,442,473	2,402,002
Other interest	414,243	532,711
Amortization of debt discount and expense	143,121	143,085
Amortization of miscellaneous suspense	65,707	88,813
Provision for loss of subsidiary company	1,280	------
Interest charged to construction	Cr28,261	Cr71,305
Balance of income	$2,683,722	$2,079,292

To Borrow from United States—

Authority has been granted by the P. S. Commission to the corporation to issue a 20-year note for $300,000 to obtain funds to construct 250 miles of rural electric lines in 40 up-State counties. The note is payable to the United States of America in 39 equal semi-annual instalments and is to bear 2.73% interest annually.

The corporation was authorized to pledge as security for the note not to exceed $400,000 of its 4% bonds due in 1965.—V. 148, p. 1332.

New York Susquehanna & Western RR.—*Earnings*—

April—	1939	1938	1937	1936
Gross from railway	$262,795	$253,276	$327,176	$273,126
Net from railway	97,793	85,769	140,475	74,610
Net after rents	Cr30,833	Cr15,129	69,240	20,671
From Jan. 1—				
Gross from railway	1,054,357	1,054,300	1,206,667	1,249,251
Net from railway	395,532	377,989	467,664	377,680
Net after rents	Cr109,964	Cr89,702	206,023	185,631

—V. 148, p. 3077.

New York Telephone Co.—*Asks Authority to Issue $90,000,000 in Bonds*—

Company has taken the first step in its preparations to meet a $60,865,380 Nov. 1 maturity, pay off parent company loans and raise new money for plant additions. The preliminary move was an application to the New York State Public Service Commission for authority to issue not more than $90,000,000 of new bonds. No details were given as to the interest rate or maturity, and there were no indications given as to the possible time of offering. New bonds are to be dated not earlier than Oct. 1, 1939 and not later than Nov. 1, 1939.

No date has been set by the Commission for hearings on the company's application.

The Nov. 1 maturity consists of first and general mortgage 4½% bonds. At the end of last year the company had advances from its parent American Telephone & Telegraph Co. of $17,600,000.—V. 148, p. 2907.

Niles-Bement-Pond Co.—*Annual Report*—

Consolidated Income Account of Calendar Years

	1938	1937	1936	1935
Gross income	$2,890,127	$3,747,014	$2,515,205	$1,715,963
Selling & gen. expenses	1,424,031	1,599,232	1,289,936	1,033,326
Operating profit	$1,466,096	$2,147,782	$1,225,269	$682,637
Other income	43,662	71,261	78,872	63,029
Total income	$1,509,758	$2,219,043	$1,304,141	$745,666
Depreciation	280,349	215,473	247,309	251,845
Addit. res. prov. for inventory shrinkage	------	100,000	------	------
Write-off of worthless investments	------	83,744	------	------
Closed plant expenses	7,270	5,035	6,545	4,763
Loss sale of fixed assets	------	------	5,073	8,289
Adjust. of taxes prior yrs.	------	1,495	8,930	------
Federal income tax	183,313	289,594	105,171	4,453
Surtax on undist. profits	------	7,996	------	------
Devel. charges & exps.	185,197	218,890	229,312	204,903
Miscell. deductions	9,620	5,932	2,440	5,219
Net profit	$844,007	$1,290,884	$699,360	$266,193
Dividends paid	346,050	y778,613	x1,151,698	------
Surplus	$497,957	$512,271	def$452,338	$266,193
Earnings per share on common stock (no par)	$4.88	$7.46	$4.04	$1.55

x Includes $173,025 paid in cash and $978,673 paid in stock of General Machinery Corp. 43,256 shares at $22.625.

y Includes $346,050 paid in cash and $432,563 paid in stock of Shepard-Niles Crane & Hoist Corp. 17,302½ shares at $25.

Consolidated Balance Sheet Dec. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Property account	$2,695,860	$2,572,784	x Common stock	$3,460,500	$3,460,500
Miscell. invest.	178,380	178,588	Accounts payable and accruals	550,156	727,625
Inventories	3,648,213	4,129,186	Prov. for Fed. income tax	183,313	297,590
Accts. & notes rec.	961,595	1,129,795	Adv. on sales contr	130,909	------
Cash	1,721,383	586,679	Appraisal surplus	478,363	271,339
Marketable secs.	516,805	309,781	Capital surplus	2,029,391	1,826,572
Deferred charges	63,511	61,286	Earned surplus	2,953,116	2,384,474
Total	$9,785,749	$8,968,099	Total	$9,785,749	$8,968,099

x Represented by 173,025 shares no par value.—V. 148, p. 3077.

Norfolk & Western Ry.—*Earnings*—

Earnings for April and Year to Date

Period End. Apr. 30—	1939—*Month*—1938		1939—4 *Mos.*—1938	
Freight revenues	$3,885,041	$4,914,783	$23,499,746	$20,354,226
Pass., mail and express revenues	306,910	284,154	1,115,807	1,101,927
Other transp. revenues	26,134	23,171	107,534	99,110
Incidental and joint facil. revenues	37,763	35,852	180,491	152,836
Railway oper. revs.	$4,255,849	$5,257,960	$24,903,578	$21,708,099
Maint. of way and struc.	685,230	705,658	2,737,559	2,818,303
Maint. of equipment	1,286,896	1,231,626	5,684,843	5,103,714
Traffic expenses	132,834	134,628	543,020	557,340
Transportation rail line	1,320,668	1,499,889	6,353,768	6,263,679
Miscell. operations	15,996	15,253	65,303	63,804
General expenses	172,508	162,748	691,497	697,972
Transp. for investment	Cr3,015	Cr158	Cr12,382	Cr1,975
Net ry. oper. revenues	$644,761	$1,508,316	$8,839,968	$6,208,262
Railway tax accruals	594,145	689,364	3,437,116	3,551,183
Ry. oper. income	$50,616	$818,952	$5,402,853	$2,657,078
Equip. rents (net)	Cr245,668	Cr152,197	Cr826,606	Cr638,579
Joint fac. rents (net)	Dr16,103	Dr10,869	Dr61,707	Dr53,704
Net ry. oper. income	$280,182	$960,280	$6,167,752	$3,241,954
Other inc. items (bal.)	68,727	Dr71,333	113,273	130,110
Gross income	$348,908	$888,947	$6,281,024	$3,372,064
Interest on fund. debt	178,417	178,526	713,706	714,629
Net income	$170,491	$710,421	$5,567,318	$2,657,435

—V. 148, p. 2752.

North Texas Co. (& Subs.)—*Earnings*—

Period End. April 30—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$115,910	$116,199	$1,349,817	$1,404,065
Operation	61,660	62,173	745,210	a782,061
Maintenance	14,692	17,873	198,867	201,022
Taxes	11,996	12,070	146,724	a134,764
Net oper. revenues	$27,563	$24,084	$259,016	$286,217
Non-oper. income (net)	------	1	32	5
Balance	$27,563	$24,085	$259,048	$286,222
Retirement accruals	12,918	11,250	138,904	
Gross income	$14,645	$12,835	$120,144	
Eqpt. note interest	986	451	6,331	Prior year's figures not comparable
Bal. before bond int.	$13,659	$12,384	$113,814	
Int. on bds. (fixed 3%)	3,435	4,332	42,584	
Balance	$10,224	$8,052	$71,230	
Inc. bond int., 3%			43,258	
Net income after income interest			$27,972	

a Includes North Texas Co. only from date of incorporation on March 2, 1938.—V. 148, p. 2598.

North West Utilities Co. (& Subs.)—*Earnings*—

3 *Months Ended March* 31—	1939	1938
Operating revenues	$3,246,732	$3,082,265
Operating expenses and taxes	2,215,665	2,196,087
Net operating income	$1,031,067	$886,178
Other income (net)	2,220	3,689
Gross income	$1,033,286	$889,867
Interest on long-term debt	456,776	460,882
Amortization of bond discount and expense	75,464	87,432
General interest (net)	4,251	6,895
Other income deductions	7,787	3,521
Divs. paid or declared on sub. cos. pref. stock	279,339	279,813
Balance of dividend requirements not paid or declared subsidiary companies pref. stock	69,773	69,773
Minority com. stock int. in net inc. of sub. cos.	3,797	------
Net income	$136,099	loss$18,449

Note—Consolidated net income for the three months ended March 31, 1939, includes $101,688 not available for distribution to North West Utilities Co. because of prior years' dividend arrearages on the preferred stocks of subsidiary companies consolidated, but does not include $61,731 undistributed income for the three months ended March 31, 1939, applicable to common stock owned of Lake Superior District Power Co., an operating company which is not consolidated due to regular voting rights of its preferred stocks.—V. 148, p. 2436.

Northern Indiana Public Service Co.—*To Sell Holdings*

The Securities and Exchange Commission announced May 19 that company had filed an application (File 58-16) under the Holding Company Act for approval of the sale of 215,280 shares of common stock of Chicago

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District Electric Generating Corp. The stock will be sold to Commonwealth Edison Co. of $2,513,734 plus interest. Proceeds from the sale of the stock will be used for the acquisition of property, improvement of facilities and service and the payment of obligations.—V. 148, p. 2437.

Northern Alabama Ry.—*Earnings*—

April—	1939	1938	1937	1936
Gross from railway	$48,177	$47,951	$64,281	$57,858
Net from railway	15,958	14,762	26,929	24,097
Net after rents	1,530	def2,113	8,467	8,175
From Jan. 1—				
Gross from railway	217,255	196,300	280,867	243,453
Net from railway	86,981	67,523	131,605	108,373
Net after rents	30,151	def5,531	62,675	44,053

—V. 148, p. 2599.

Northern States Power Co. (Del.)—*Weekly Output*—

Electric output of the Northern States Power Co. system for the week ended May 20, 1939 totaled 25,580,668 kilowatt-hours, an increase of 2.3% compared with the corresponding week last year.—V. 148, p. 3078.

Northwestern Electric Co.—*Earnings*—

Period End. Apr. 30—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$363,195	$343,403	$4,430,901	$4,428,105
Oper. exps., incl. taxes	241,436	220,998	2,859,409	2,844,070
Amort. of limited-term investments	------	------	23	263
Property retirement reserve appropriations	25,000	25,000	300,000	273,333
Net oper. revenues	$96,759	$97,405	$1,271,469	$1,310,439
Rent for lease of plant	17,631	17,465	210,265	206,772
Operating income	$79,128	$79,940	$1,061,204	$1,103,667
Other income (net)	*Dr*96	*Dr*71	372	*Dr*113
Gross income	$79,032	$79,869	$1,061,576	$1,103,554
Interest on mtge. bonds	26,860	28,321	330,565	348,457
Other interest and deduc.	19,683	16,360	234,395	203,940
Interest charged to const.	------	*Cr*18	*Cr*240	*Cr*219
Net income	$32,489	$35,206	$496,856	$551,376
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			334,185	334,182
Balance			$162,671	$217,194

x Dividends accumulated and unpaid to April 30, 1939, amounted to $1,084,314. Latest dividend on 7% preferred stock was $1.75 a share paid on April 1, 1939. Latest dividend on 6% preferred stock was $1.50 a share paid on Oct. 1, 1932. Dividends on these stocks are cumulative. —V. 148, p. 2752.

Northeastern Water & Electric Corp. (& Subs.)—

Period End. Mar. 31—	1939—3 *Mos.*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$600,260	$495,424	$2,259,847	$2,127,805
Operating expenses	255,663	223,169	973,555	948,121
Maintenance	26,699	31,458	115,477	157,620
Provision for retirements	55,724	34,537	192,636	125,567
General taxes	55,545	52,103	216,969	215,914
Prov. for Fed. inc. tax	21,046	17,926	99,725	45,250
Operating income	$185,584	$136,231	$661,484	$635,334
Other income	44,721	93,590	255,174	410,882
Gross income	$230,304	$229,821	$916,658	$1,046,216
Bond interest	51,438	53,652	219,191	265,873
Other interest	2,325	1,200	3,952	3,717
Amort. of debt discount and expense, &c	4,074	9,641	33,094	41,648
Minority interest	469	404	1,775	2,490
Net income	$171,998	$164,924	$658,646	$732,487
Divs. on pref. stock	91,579	91,579	366,317	366,317
Balance	$80,419	$73,345	$292,329	$366,170

—V. 148, p. 2437.

Northwestern Pacific RR.—*Earnings*—

April—	1939	1938	1937	1936
Gross from railway	$256,410	$218,636	$287,658	$271,018
Net from railway	def7,700	def124,513	def8,784	9,482
Net after rents	def34,025	def154,658	def31,825	def12,847
From Jan. 1—				
Gross from railway	911,223	712,446	1,155,892	1,054,320
Net from railway	def135,526	def488,631	16,276	21,328
Net after rents	def239,410	def603,000	def81,726	def48,216

—V. 148, p. 2600.

Northwestern Public Service Co.—*Earnings*—

Period End. Mar. 31—	1939—3 *Mos.*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$762,428	$732,768	$2,956,269	$2,857,604
Oper. expenses & taxes	545,114	540,727	2,112,975	2,089,712
Net operating income	$217,314	$192,040	$843,294	$767,892
Other income (net)	3,071	2,339	9,361	8,837
Gross income	$220,385	$194,379	$852,655	$776,729
Int. & other deductions	111,388	110,083	439,495	439,311
Net income	$108,997	$84,296	$413,160	$337,418
Pref. stock div. requirements	70,062	70,463	280,247	281,853

—V. 148, p. 2438.

Ohio Oil Co. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1939	1938	1937	1936
Sales	$12,204,635	$13,440,365	$14,966,335	$11,978,475
Cost of sales	8,306,069	8,757,364	8,171,525	7,392,024
Gross profit	$3,898,566	$4,683,001	$6,794,810	$4,586,451
Other income	155,916	33,850	132,497	234,164
Total income	$4,054,482	$4,716,851	$6,927,307	$4,820,615
Taxes	608,408	653,188	580,899	x471,790
Deprec. and depletion	2,507,745	2,569,726	2,472,666	2,092,454
Minority interest	1,590	1,332	1,668	1,232
x Provision for Federal income tax, &c	1,234,290	200,457	y400,445	------
Net profit	loss$297,552	$1,292,148	$3,471,629	$2,255,139

x No provision was made for surtax on undistriubted profits.

Consolidated Balance Sheet

Assets—	*Mar.* 31,'39 $	*Dec.* 31, '38 $	*Liabilities*—	*Mar.* 31,'39 $	*Dec.* 31, '38 $
Cash	6,388,267	7,886,145	Accts. payable	2,547,686	2,622 020
Accts. receivable	4,906,726	4,623.238	Accrued taxes	1,012,763	1,230,279
Crude oil and refined products	18,205,218	19,189,010	Accr. int. on dt.	104,167	217,917
Mat'l & supplies	1,344,553	1,385,770	Ser. note (curr.)	1,000,000	1,000,000
Bonds	2,613,163	1,214,557	Prov. for Fed. income taxes	955,050	888,181
Other assets	2,448,563	2,614,632	Deferred credits	1,816,066	1,710,084
Stocks (non-sub. companies	4,546,133	4,546,133	Minority int. in subsidiaries	82,132	80,542
y Fixed assets	95,928,783	96,328.461	Funded debt	20,000,000	20,000,000
Deferred charges	1,228,184	882,162	Preferred stock	35,453,700	35,453,700
			z Common stock	59,235,791	59,235,791
			Earned surplus	6,781,387	7,610,745
			Capital surplus	8,620,851	8,620,851
Total	137,609,591	138,670,110	Total	137,609,591	138,670,110

y After depreciation and depletion of $172,772,177 in 1939 and $170,668,076 in 1938. z Represented by 6,563,377 no-par shares.—V. 148, p. 3078.

Ohio Edison Co.—*Earnings*—

Period End. April 30—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Gross revenue	$1,626,694	$1,503,277	$18,890,299	$19,245,009
Operating exps. & taxes	758,382	751,616	9,018,971	9,349,405
Prov. for depreciation	200,000	200,000	2,400,000	2,400,000
Gross income	$668,312	$551,661	$7,471,327	$7,495,603
Int. & other fixed chgs.	288,628	285,776	3,446,901	3,248,451
Net income	$379,684	$265,885	$4,024,427	$4,247,152
Divs. on pref. stock	155,577	155,577	1,866,923	1,866,923
Balance	$224,107	$110,308	$2,157,504	$2,380,229

—V. 148, p. 2599.

Oklahoma Gas & Electric Co.—*Earnings*—

Years Ended March 31—	1939	1938
Operating revenues	$13,289,427	$13,301,001
Operation expense	4,738,026	4,853,559
Maintenance and repairs	850,681	791,265
Appropriation for retirement reserve	1,300,000	1,200,000
Amortization of limited-term electric investments	19,197	19,184
Taxes	1,445,538	1,405,643
Provision for Federal and State income taxes	466,250	425,750
Net operating income	$4,469,735	$4,605,601
Other income (net)	22,799	3,208
Gross income	$4,492,535	$4,608,809
Interest on funded debt	1,670,186	1,686,099
Amortization of debt discount and expense	268,854	270,478
Other interest (net)	75,958	30,716
Miscellaneous deductions	38,508	41,375
Net income	$2,439,029	$2,580,14

—V. 148, p. 2600.

Old Dominion Power Co. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1939—3 *Mos.*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$206,565	$192,189	$790,217	$766,101
Oper. exps. and taxes	150,472	156,778	579,225	598,990
Net operating income	$56,093	$35,411	$210,992	$167,111
Other income	19	49	165	195
Gross income	$56,112	$35,460	$211,157	$167,306
Int. and other deduct.	42,022	41,668	167,434	166,921
Net income	$14,090	x$6,208	$43,723	$384

x Indicates loss.—V. 148, p. 2438.

Omnibus Corp.—*New President*—

Benjamin Weintraub, President of Chicago Motor Coach Co., has been elected President of this corporation. John A. Ritchie has been named Chairman of the Board and John D. Hertz was named Chairman of the executive and finance committees.—V. 148, p. 2438.

Orange & Rockland Electric Co.—*Merger Dropped*—

Cancelation of plans for a merger of the Orange & Rockland Electric Co., the Rockland Electric Co. and the Rockland Light & Power Co. became known May 20 when the Federal & Power Commission permitted withdrawal of applications involving the purchase of certain facilities of the Orange & Rockland Co. by Rockland Electric and the purchase of securities of the latter company by Rockland Light & Power.—V. 148, p. 2909.

Pacific Indemnity Co.—*Extra Dividend*—

Directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 40 cents per share on the common stock, par $10, both payable July 1 to holders of record June 15. Similar amounts were paid in each of the nine preceding quarters.—V. 148, p. 1177.

Pacific Power & Light Co. (& Subs.)—*Earnings*—

Period End. April 30—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$459,023	$438,916	$5,941,675	$5,759,348
Oper. exp's, incl. taxes	267,684	253,664	3,243,818	3,231,615
Amort. of ltd. term inv.	------	------	131	131
Prop. retir. reserve appro	57,908	57,908	694,900	692,900
Net oper. revenues	$133,431	$127,344	$2,002,826	$1,834,702
Rent from lease of plant	17,630	17,465	210,264	206,773
Operating income	$151,061	$144,809	$2,213,090	$2,041,475
Other income (net)	*Dr*63	327	*Dr*1,267	2,629
Gross income	$150,998	$145,136	$2,211,823	$2,044,104
Interest on mtge bonds	85,417	85,417	1,025,000	1,025,000
Other int. & deductions	20,917	18,017	256,991	230,986
Net income	$44,664	$41,702	$929,832	$788,118
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			458,478	458,478
Balance			$471,354	$329,640

x Dividends accumulated and unpaid to April 30, 1939, amounted to $114,620, after giving effect to dividends of $1.75 a share on 7% preferred stock and $1.50 a share on $6 preferred stock, declared for payment on May 1, 1939. Dividends on these stocks are cumulative.—V. 148, p. 2753.

Pacific Public Service Co. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1939	1938	1937	1936
Operating revenue	$1,457,897	$1,452,922	$1,411,093	$1,248,569
Operation	583,306	572,650	549,237	478,136
Maintenance & repairs	41,129	47,360	41,552	40,365
Deprec. & amortization	173,456	166,941	173,578	167,592
Taxes (other than Federal income)	100,116	93,257	84,637	70,840
Profit	$559,890	$572,713	$562,090	$491,634
Other income	6,575	11,777	9,775	11,853
Total profit	$566,465	$584,491	$571,864	$503,487
Interest on funded debt	63,550	65,800	70,300	74,800
Amort. of debt discount and expense	3,229	3,228	3,229	3,228
Other int. & deductions	341	235	907	327
Prov. for Fed. inc. tax	93,100	89,500	81,200	62,783
Profit	$406,245	$425,727	$416,228	$362,348
Divs. on pref. stock of sub. company	53,296	53,296	53,296	53,296
Net profit	$352,948	$372,431	$362,932	$309,051

—V. 148, p. 2909.

Pan American Airways Corp. (& Subs.)—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Rev. from transpt'n	a$15,570,060	$14,142,722	$10,387,898	$9,315,145
Other rev. from opers	371,031	424,713	255,484	399,950
Total	$15,941,091	$14,567,435	$10,643,382	$9,715,095
Non-operating income	131,862	161,977	274,160	412,743
Total income	$16,072,952	$14,729,412	$10,917,543	$10,127,838
b Operating expenses	14,655,242	13,502,131	9,513,277	8,595,645
Income deductions	1,371,038	716,864	448,914	338,461
Net income	$46,672	$510,417	$955,352	$1,193,732

a Includes $8,304,280 from carriage of United States and foreign air mail.
b Includes maintenance and repairs, rents, depreciation, amortization, &c.

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Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $
Cash on hand and on deposit	$847,954	a$782,459
Accts. rec. (net)	1,526,966	1,831,163
Securities owned	41,781	177,791
Mat'ls & supplies	2,715,429	2,598,287
Cash & securities of foreign govts. at cost	46,302	31,615
Cash & securities resvd. for equip. purchases	1,979,143	1,914,161
Inv. in assoc. co.	1,187,456	1,058,528
Airports, bldgs. & equipment	20,825,733	20,778,551
Bal. rec. from foreign govts.	188,168	------
Prepd. & defd. charges	246,464	300,621
Charges related to contracts, &c.	4,736,489	4,268,174
Total	34,341,885	33,741,350

Liabilities—	1938 $	1937 $
Notes pay. to bks.	1,546,071	421,811
Accts. pay., incl. accruals	1,842,343	1,941,011
Dividends declared	------	347,301
Reserve for taxes	370,519	288,408
Notes pay. to bks.	965,000	1,500,000
Deferred income	257,541	360,188
Bal. of purch. price of assets	34,638	34,638
Res. for deprec. of bldgs., &c.	8,992,415	7,743,439
Int. of min. stockholders in subs.	250,467	207,361
Res. for self-insured risks	1,193,024	1,193,024
Sundry res. bals. of foreign subs.	122,382	52,862
Capital stock	7,034,000	6,938,860
Consol. cap. surp.	10,885,733	10,806,353
Consol. earned surp	847,753	1,906,094
Total	34,341,885	33,741,350

a Including $304,596 in foreign countries available for current use in those countries.

Stock Purchase Plan Modified—

Stockholders at their annual meeting on May 18 approved a proposal to modify the corporation's five-year management stock purchase plan, whereby the price at which present participants under the plan may purchase shares of capital stock of the corporation was reduced from $15 to $12.50 per share, and whereby the minimum purchase price of such stock to participants subsequently selected will be similarly reduced.

William S. Paley, President and Chairman of the Columbia Broadcasting Co., and Artemus L. Gates, President of the New York Trust Co., were elected directors of this corporation at the annual meeting of stockholders held May 18. They succeed David K. E. Bruce and Herbert Fleischhacker, who resigned.

Corporation has notified the New York Stock Exchange that the following were elected as directors of the corporation: Wallace M. Alexander, S. Sloan Colt, Lyman Delano, S. M. Fairchild, John M. Franklin, Artemus L. Gates, G. B. Grosvenor, Robert Lehman, E. O. McDonnell, Mark T. McKee, George Mixter, Thomas A. Morgan, William S. Paley, F. B. Rentschler, J. T. Trippe, C. V. Whitney and John Hay Whitney.—V. 148, p. 2753.

Panhandle Eastern Pipe Line Co. (& Subs.)—*Earnings*

12 *Months Ended April* 30—	1939	1938
Gross revenue	$10,898,946	$9,723,591

—V. 148, p. 2600.

Park Utah Consolidated Mines Co.—*Resumes Operations —New Director—*

Company has resumed operations at its Park City properties, shut down since May, 1938. The company hired 150 former employees. At the time the Park Utah ceased operations about 450 men were on the company's payroll.

O. N. Friendly, Vice-President and General Manager, said that the company's decision to reopen its properties is due to reports from Washington that Congress is likely to extend the national silver purchase program, in which case the company will take on more men and speed up its operations to normal capacity. Until this extension is assured production will remain on a curtailed basis.

At the annual meeting of stockholders Mrs. Catherine H. Luedeking, of Cincinnati, Ohio, was elected to the board of directors to succeed Otto Luedeking, deceased.—V. 147, p. 3318.

Pennsylvania Electric Co. (& Subs.)—*Earnings—*

12 *Months Ended March* 31—	1939	1938
Operating revenues	$10,959,410	$11,128,883
Operating expenses	4,578,635	4,931,542
Maintenance	551,881	751,708
Provision for retirements	846,451	789,573
Federal income taxes	359,644	256,251
Other taxes	804,649	778,712
Operating income	$3,818,149	$3,621,097
Other income	95,585	51,382
Gross income	$3,913,735	$3,672,479
Interest on long-term debt	1,813,236	1,815,780
Other interest	180,869	178,173
Amortization of debt discount and expense	72,890	54,120
Interest charged to construction	Cr27,898	Cr33,068
Balance of income	$1,874,638	$1,657,474

—V. 148, p. 3079.

Paramount Pictures, Inc.—*Annual Report—*

Barney Balaban, President, says in part:

On Dec. 31, 1938 there were outstanding in the hands of the public $9,439,576 20-year 6% sinking fund debentures. On Feb. 20, 1939 there were redeemed $4,993,900 of these securities, and on April 17, 1939 an additional amount of $2,750,000. After giving effect to these redemptions and the acquisition in 1939 of additional debentures for the treasury, also the issuance of $250,000 of these debentures in settlement of claims filed by the Prudence Co., Inc., there are now (April 25, 1939) outstanding in the hands of the public $1,938,676 of these securities. In order to provide the funds for this refinancing company and several of its wholly owned subsidiaries borrowed from banks approximately $5,500,000, the greater portion of which is repayable on a five-year basis; with interest rates averaging about 3½% per annum. Of this amount approximately $1,500,000 was borrowed in 1938 and is reflected in the accompanying balance sheet, the remaining $4,000,000 represents borrowings in 1939.

During the three-year period ended Dec. 31, 1938 the interest bearing indebtedness of company and its consolidated subsidiaries has been reduced by approximately $6,078,568, which is summarized as follows:

Net decreases:	
6% debentures, par value	*$15,889,291
Mortgages and bonds of subsidiaries	6,522,477
Total net decreases	$22,411,768
Net increases:	
3¼ debentures, par value	$11,247,200
Notes payable	5,046,000
Purchase money obligations	40,000
	16,333,200
Total net reduction	$6,078,568

* Computed on basis of $25,328,867 total amount authorized for issuance to Dec. 31, 1938 under plan of reorganization.

Giving effect to the redemption of 6% debenture obligations in the year 1939 and the additional borrowings in connection therewith, as previously mentioned, the net reduction of interest bearing indebtedness aggregating $6,078,568, as above, amounts to approximately $9,500,000 at the present time.

These debt reductions, together with interest savings resulting from the issuance in 1937 of $12,507,200 of 3¼% debentures in exchange for an equivalent amount of 6% debentures of company, and rate reductions on bond and mortgage indebtedness of consolidated subsidiaries, have reduced the interest expense of company and its consolidated subsidiaries from a total of $3,148,367 for 1935 to a total of $2,053,638 for 1938. Further interest savings will also result from the reduction during 1939 in the amount of outstanding 6% debentures.

During the three-year period ended Dec. 31, 1938, 111,117 shares of first preferred stock and 89,070 shares of second preferred stock were converted into 857,982 common shares, a total reduction of $12,002,400 par value of senior shares. The annual dividend requirement on the first and second preferred stocks is $1,186,000 based on the shares outstanding at Dec. 31, 1938 which compares with $1,886,000 based on the shares outstanding at Dec. 28, 1935.

Claims of $1,388,369 filed by the Prudence Co., Inc. relating to first mortgages on theatre properties in St. Petersburg and Jacksonville, Fla., were settled on March 10, 1939 by the issuance of $250,000 of 6% debentures and $250,000 of first preferred stock of company with accrued interest or dividends from and after July 1, 1938. A wholly owned subsidiary of company retains title to the properties and, under this settlement, assumed such mortgages in the reduced aggregate principal sum of $450,000, payable serially until maturity in 1945 and bearing interest at the reduced rate of 4% per annum. All claims involved in the reorganization proceedings have been eliminated except anti-trust and certain other claims on which liability is denied and several minor claims and duplications not yet expunged.

Consolidated Income Account

	52 *Wks. End.* Dec. 31, '38	52 *Wks. End.* Jan. 1, '38	53 *Wks. End.* Jan. 2, '37	*Year Ended* Dec. 28, '35
Income from theater receipts, rent and other income	$104,360,381	$109,033470	$107,347115	$93,274,855
Oper. exps., film distrib. & amort. of films, &c.	95,853,870	96,734,561	96,370,445	83,116,975
Operating profit	$8,506,511	$12,298,909	$10,976,670	$10,157,880
Capital gains (net)	292,361	67,650	331,820	------
Total income	$8,798,872	$12,366,559	$11,308,490	$10,157,880
Int. on funded debt of subs., &c.	959,098	993,039	1,274,850	1,571,767
Deprec. of bldgs., equip., &c. (excl. studio & laboratory deprec. charged to cost of films)	3,309,347	3,190,382	3,025,346	3,048,550
Federal income taxes	484,036	x635,697	x692,027	481,322
Sub. pref. divs.	165,742	168,940	202,138	258,209
Profits applic. to minority holders of common stocks of subsidiaries	142,830	156,006	122,044	68,265
Int. on debentures	1,094,540	1,002,391	1,470,566	1,576,600
Reserve for contingencies	110,000	175,000	632,500	------
Profit from operations	$2,533,279	$6,045,103	$3,889,019	$3,153,167
Inv. res. for productions not released	------	------	------	2,500,000
Profit	$2,533,279	$6,045,103	$3,889,019	$653,167
Special inventory reserve credit	------	------	y2,000,000	------
Profit on purch. of debs	332,397	------	123,231	------
Net profit to surplus	$2,865,676	$6,045,103	$6,012,250	$653,167
First preferred dividends	853,030	931,057	2,987,604	------
Second pref. dividends	333,052	738,181	386,278	------

x Includes $48,810 in 1937 and $65,378 in 1936 undistributed profits tax. y Special inventory reserve, appropriated by directors at Dec. 28, 1935, applicable to production released during the period. (Of the $2,500,000 reserve appripriated $500,000 was applied in 1936 against costs of an abandoned production.)

Estimated Earnings First Quarter of 1939

Company estimates its earnings after interest and all charges for the first quarter ended April 1, 1939 at $1,300,000. This amount includes $678,000 representing Paramount's direct and indirect net interest as a stockholder in the combined undistributed earnings for the quarter of partially owned non-consolidated subsidiaries.

There were outstanding as of April 1, 1939, 144,672 shares of cumulative convertible ($100 par) 6% first preferred stock, and 555,071 shares of cumulative convertible ($10 par) 6% second preefrred stock. After deducting $300,268 of dividends accrued for the quarter on these preferred shares, the remaining $999,732 of estimated combined consolidated and share of undistributed earnings for the quarter represent $0.41 per share on the 2,465,927 shares of common stock outstanding on April 1, 1939.

Earnings for the quarter ended April 2, 1938 were $830,866, including $806,000 representing Paramount's direct and indirect net interest as a stockholder in the combined undistributed earnings for the quarter of partially owned non-consolidated subsidiaries. After deducting $296,523 of preferred dividends for the quarter, the remaining $534,343 of combined consolidated and share of undistributed earnings for the quarter represented $0.22 per share on the common stock outstanding on April 2, 1938.

Consolidated Balance Sheet

Assets—	*Dec.* 31 '38 $	*Jan.* 1 '38 $
Land, bldgs. & eqpt. aft. depr	61,852,361	63,999,858
Cash, call loans, &c.	13,314,025	9,850,296
Marketable secs. at market	300,176	303,332
Accts. and notes rec. after res'es	3,539,011	3,931,097
Adv. to outside producers	920,396	441,484
Inv. after res've	15,644,721	15,440,331
Inventories after reserve	19,836,912	22,884,780
Sinking funds	42,708	50,876
Deps. to secure contracts	991,400	1,128,849
Prepaid expenses	1,076,308	1,402,136
Deferred charges	705,937	786,243
Total	118,223,955	120,219,281

Liabilities—	*Dec.* 31 '38 $	*Jan.* 1 '38 $
6% 1st pf. stock (par $100)	14,217,167	14,217,167
6% 2d pf. stock (par $10)	5,550,708	5,551,008
Common stock (par $1)	2,465,927	2,465,900
Notes payable	1,559,602	1,583,194
Acc'ts payable	2,271,467	2,264,172
Due outside producers	687,474	696,701
Due affil. cos.	41,302	145,839
Excise taxes payrolls, &c.	2,704,163	3,117,712
Federal taxes	482,915	637,001
Pur. money oblig. (current)	113,075	210,090
Mtges. & bonds of subs. due within 1 year	1,039,126	1,865,766
Notes pay. (not current)	5,965,904	5,140,035
Pur. mon. obligs.	327,518	252,341
Mtges. & bonds of subs.	14,554,438	15,736,605
3¼% conv. debs	11,247,200	12,088,200
6% deoentures	9,439,577	10,159,448
Misc. fund. debt	141,289	90,309
Other liabilities	2,833,668	3,020,128
General reserve	2,571,972	2,659,597
Minor. interest	3,305,716	3,293,587
Capital surplus	27,357,081	26,521,917
Stock conversion profit	273	835,164
Earned surplus	9,346,994	7,667,400
Total	118,223,955	120,219,281

—V. 148, p. 2909.

Pennsylvania RR. Regional System—*Earnings—*

[Excluding Long Island RR. and Baltimore & Eastern RR.]

Period End. Apr. 30—	1939—*Month*—	1938	1934—4 *Mos.*—	1938
Railway oper. revenues	$29,471,497	$27,994,917	$125,377112	$111,088943
Railway oper. expenses	21,778,246	20,672,745	93,896,784	85,904,365
Net rev. from ry. oper.	$7,693,251	$7,322,172	$31,480,328	$25,184,578
Railway taxes	2,553,300	2,388,410	8,607,500	8,051,414
Unemployment ins. taxes	428,157	392,193	1,802,710	1,666,922
Railroad retire. taxes	387,593	359,673	1,615,106	1,510,179
Equip. rents—*Dr.* bal.	502,036	676,950	1,546,019	2,352,755
Jt. facil. rents—*Dr.* bal.	140,134	145,354	585,827	581,741
Net ry. oper. income	$3,682,031	$3,359,592	$17,323,166	$11,021,567

—V. 148, p. 2601.

Pennsylvania Sugar Co.—*New Chairman—*

Samuel F. Houston, President of the Real Estate Trust Co., was on May 19 elected Chairman of the Board of this company. The post was created at the annual meeting of stockholders earlier this month through an amendment to the by-laws. W. H. Hoodless, who succeeded the late John A. McCarthy as President of the company, was reelected.—V. 148, p. 2753.

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Penna. Power & Light Co. $5, $6 and $7 Pref. Stock
Philadelphia Electric Co. Common Stock
United Gas Improvement $5 Preferred Stock
Metropolitan Edison $6 Prior Preferred Stock
Pennsylvania Sugar Co. Common Stock

YARNALL & CO.
Members New York Stock Exchange
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Patino Mines & Enterprises Consolidated (Inc.)—

Earnings for Year Ended Dec. 31, 1938

	Bolivian Currency	Sterling
Operating Profit—		
Profit on definite account sales of previous year's inventory		£6,682
Sales as per definite account sales of: 1937 inventory exported in 1938		118,725
Production 1938 (1,657 tons at £190.13. 2		316,003
Inventory of tin concentrates at Dec. 31, 1938: 1,968 long tons of fine tin, advised as sold at aver. est. selling price of approx. £214		422,471
2,401 long tons of fine tin in transit valued at £210 per ton		504,273
888 long tons of fine tin contributed to buffer stock at cost	Bs.3,968,374	92,777
856 long tons of fine tin unexported, at cost	3,097,173	86,922
	Bs.7,065,547	£1,547,856
Proportion of sterling proceeds sold to Bolivian Govt. and Bolivian currency received in exchange therefor	39,163,888	*Dr*512,744
Totals	Bs.46,229,435	£1,035,111
Deductions—		
Total costs of 1937 concentrates exported 1938	3,465,690	68,833
Production costs of 1938 concentrates, excluding depreciation and depletion	21,520,455	260,676
Shipping and smelting charges, incl. provision for unpaid charges	260,318	162,186
Selling, general and administrative expenses	6,044,007	135,119
Taxes (other than income taxes)	5,770,912	3,629
Balance	Bs.9,168,052	£404,666
Depreciation and depletion	336,486	309,155
Profit from operations before income taxes	Bs.8,831,567	£95,510
Other income	90,855	26,362
Total	Bs.8,922,422	£121,873
Loss on operation of railway section	82,834	------
Prov. for co.'s contribution to donation of Bs.1,000,000 to Bolivian Govt. for humanitarian purposes	135,155	------
Sundries	1,992,831	1,031
Bolivian supplementary tax paid for 1938	1,292,707	------
Prov. for income taxes for year ended Dec. 31, '38	840,000	35,700
Transfer to reserve account, per Section II, Article VII, of by-laws	270,945	6,042
Net income, transferred to surplus	Bs.4,307,950	£79,099

Notes—(1) All materials used in theco mpany's operations represent a joint expenditure in Bolivian currency and sterling. Since these costs cannot be traced accurately through the stores records, which are carried in sterling, for the preparation of the above statement the expenditure in Bolivian currency during the period for materials has been prorated to operations on the basis of the sterling value of materials issued.

(2) The profits of subsidiary companies are not taken up until declared as dividends.

Balance Sheet Dec. 31, 1938

	Bolivian Currency	Sterling
Assets—		
Cash and demand deposits—In London & N. Y.—In Bolivia	Bs.5,796,244	£26,421
Notes receivable (trade)	19,867	14
Accounts receivable (trade)	6,888,436	10,203
Inventories	13,506,342	1,456,944
Drafts payable at 90 days' sight and current accounts in course of collection	56,639	19,909
Current accounts of workmen and employees	74,767	200
Long-term account receivable from subsidiary, General Tin Investments, Ltd	------	85,842
Investments	6,716,061	2,367,007
x Property, plant and equipment	6,616,576	1,880,369
Machacamarca-Uncia Ry. (net worth of invest.)	1,547,290	801,064
Transfer tax on properties and other organization expenses (net)	------	104,487
Deferred charges	1,391,633	4,328
Total	Bs.42,613,855	£6,756,792
Liabilities—		
Drafts pending payment	------	£195,777
Accounts payable (trade)	Bs.1,403,492	104,989
Accrued liabilities—Wages payable	547,260	------
Provision for taxes	840,000	37,768
Provision for unpaid charges on unliquidated concentrates	32,029	36,090
Prov. for unbilled charges on materials rec'd	317,944	4,460
Other accrued charges	9,067	3,795
Other current liabilities—Simon I. Patino	127,078	------
Bolivian Tin & Tungsten Mines Corp	625,680	------
Current accounts of employees	25,252	59
Retentions and guarantees	71,642	------
Unpaid dividends	------	6
Contribution pledged to Bolivian Govt. for humanitarian purposes	1,000,000	------
Deferred income	6,256,637	------
Statutory reserve—Balance at Dec. 31, 1937	493,647	754,654
5% of profits for the year 1938	270,945	6,042
Reserve for taxes and contingencies	85,541	58,050
y Capital stock	------	2,760,632
Capital surplus	------	2,794,467
Earned surplus	30,507,643	------
Total	Bs.42,613,855	£6,756,792

x After reserve for depletion and depreciation. y Authorized, 2,500,000 shares; issued, 1,380,316 shares of a par value of U. S. $10 each at U. S. $5 per £.

Note—Funds in Bolivia include Bs.1,000,000 deposited in a special account to be used for humanitarian purposes in Bolivia in connection with the special dividend declared therefor in December, 1936. Of this sum, Bs.500,000.16 is represented by sterling drafts on hand amounting to £6,188.2.5, which have been obtained from the Bolivian Government for that specific purpose, and for which reason no conversion of those funds has been made in the accounts.—V. 147, p. 3618.

Penobscot Valley Gas Corp.—*Earnings*—

Calendar Years—	1938	1937
Operating revenues	$21,141	$18,423
Operating expenses	15,777	13,111
Net operating income	$5,364	$5,312
Non-operating income	80	168
Gross income	$5,444	$5,480
Provision for retirements and replacements	1,405	1,112
Int. to Amer. Gas & Power Co. on notes payable	6,270	6,270
Net loss	$2,230	$1,902

Earnings for 12 Months Ended March 31

	1939	1938
Gross operating revenues	$21,357	$19,565
Operating expenses	16,215	13,197
Net operating income	$5,142	$6,368
Non-operating income	254	168
Gross income	$5,396	$6,536
Interest deductions	6,270	6,270
Provision for retirements and replacements	1,444	1,249
Net loss	$2,318	$983

Balance Sheet March 31, 1939

Assets—Property, plant and equipment, $103,332; investment in capital stock of affiliated company, $80; cash, $299; accounts receivable (net), $5,529; prepaid expenses, $27; total, $109,268

Liabilities—Notes payable to affiliated company, $114,035; consumers' meter deposits, $230; accounts payable, $1,671; accrued taxes, $439; other current liabilities, $112; reserve for retirements and replacements, $7,487; capital stock (2,000 shares of $10 stated value each), $20,000; deficit, $34,707; total, $109,268.—V 147, p 2874

Peabody Coal Co.—*Accumulated Dividend*—

Directors have declared a dividend of $1 per share on account of accumulations on the 6% cumulative preferred stock, par $100, payable June 1 to holders of record May 29.—V. 146, p. 3964.

Pennsylvania Power & Light Co.—*Earnings*—

Period End. Apr. 30—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$3,286,840	$3,215,616	$39,138,507	$38,399,503
Oper. exps., incl. taxes	1,876,626	1,803,826	22,385,517	21,765,022
Amort. of limited-term investments	1,032	997	12,186	2,462
Prop. retire. res. approp.	229,167	218,333	2,793,333	2,653,333
Net oper. revenues	$1,180,015	$1,192,460	$13,947,471	$13,978,686
Other income (net)	8,922	6,781	123,548	185,316
Gross income	$1,188,937	$1,199,241	$14,071,019	$14,164,002
Int. on mortgage bonds	453,750	453,750	5,445,000	5,445,000
Int. on debentures	50,000	50,000	600,000	600,000
Other int. & deductions	11,369	21,569	156,616	215,818
Int. chgd. to constr'n	*Cr*965	*Cr*1,382	*Cr*5,068	*Cr*19,270
Net income	$674,783	$675,304	$7,874,471	$7,922,454
Dividends applicable to preferred stocks for the period, whetehr paid or unpaid			3,846,541	3,846,546
Balance			$4,027,930	$4,075,908

—V. 148, p. 2754.

Peoples Gas & Fuel Corp.—*Report, &c.*—

Corporation was incorp. in 1938 and acquired as of Nov. 30, 1938 the properties of Northwest Louisiana Gas Co., Inc., and Peoples Gas & Fuel Co., Inc., per plan of reorganization consummated under Section 77-b of the Bankruptcy Act.

The following table sets forth the treatment of the holders of each class of security of the two predecessor companies provided for under the plan of reorganization:

Each holder of $1,000 of first (closed) mortgage 6½% sinking fund gold bonds of Northwest Louisiana Gas Co., Inc., receives 10 shares of common stock.

Each holder of $1,000 of claims represented by principal and accrued interest with respect to unsecured notes of Northwest Louisiana Gas Co., Inc., receives 1 share of common stock of corporation.

Each holder of $1,000 of allowed general unsecured claims of Northwest Louisiana Gas Co., Inc., receives 1 share of common stock of corporation.

Each holder of $1,000 of first mortgage 6½% sinking fund gold bonds, series A, of Peoples Gas & Fuel Co., Inc., receives 15 shares of common stock of corporation.

Each holder of $1,000 of first mortgage 6½% demand notes of Peoples Gas & Fuel Co., Inc., receives 14 shares of common stock of corporation.

Each holder of $1,000 of claims represented by principal and interest with respect to 5-year general mortgage 7% sinking fund gold notes of Peoples Gas & Fuel Co., Inc., receives 2 shares of common stock of corporation.

Each holder of $1,000 of claims represented by principal and interest with respect to unsecured notes of Peoples Gas & Fuel Co., Inc., receives 1 share of common stock of corporation.

Each holder of $1,000 of allowed general unsecured claims receives 1 share of common stock of corporation.

Income Account 12 Months Ended Dec. 31, 1938 (Corporation and Predecessor Companies)

Operating revenues	$251,306
Operating deductions: Cost of gas, $43,086; operating costs, $87,397; maintenance costs, $10,291; taxes other than income, $35,551; loss on capital assets, $2,098; total deductions	178,422
Net operating revenue	$72,884
Depreciation	61,340
State and Federal income taxes	1,761
Net income	$9,782

Balance Sheet as at Dec. 31, 1938

Assets—Fixed capital, assets (net), $1,280,927; cash, $153,772; accounts receivable, gas sales (net), $33,191; accounts receivable, miscellaneous, $2,754; material and supplies, $15,482; prepayments, $4,316; investments, $100; miscellaneous assets, $1,496; total, $1,492,040.

Liabilities—Common stock ($1 par), $20,304; paid-in surplus, $1,378,210; earned surplus, $9,806; total current liabilities, $49,020; deferred liabilities, $34,699, total, $1,492,040.—V. 148, p. 888.

Pere Marquette Ry.—*Earnings*—

Period End. Apr. 30—	1939—*Month*—	1938	1939—4 *Mos.*—	1938
Operating revenues	$2,116,430	$1,924,851	$9,283,179	$7,646,598
Operating expenses	1,888,001	1,684,309	7,581,715	7,136,242
Net oper. revenue	$228,429	$240,542	$1,701,464	$510,356
Railway tax accruals	153,544	151,702	614,626	610,187
Operating income	$74,886	$88,840	$1,086,837	x$99,831
Equip. rents (net)	49,206	49,525	302,964	255,824
Joint facility rents (net)	56,962	67,224	104,485	141,232
Net ry. oper. income	x$31,282	x$27,908	$679,388	x$496,887
Other income	30,434	20,658	157,701	152,786
Total income	x$848	x$7,250	$837,089	x$344,101
Miscell. inc. deductions	5,518	6,821	24,862	23,349
Rent for lease of roads and equipment	5,737	5,782	25,037	25,655
Interest on debt	270,746	273,750	1,084,154	1,095,045
Net deficit	$282,848	$293,603	$296,964	$1,488,151
Inc. applied to sinking & other reserve funds	------	------	575	575
Deficit transferable to profit and loss	$282,848	$293,603	$297,539	$1,488,726

x Indicates loss or deficit.—V. 148, p. 3080, 2910, 2754, 2601.

Petroleum Corp. of America—*To Pay 30-Cent Dividend*—

Directors have declared a dividend of 30 cents per share on the common stock, payable June 28, to holders of record June 16. This compares with 41 cents paid on Dec. 33, last. A special stock dividend was paid on Sept. 26, 1938. For details see V. 147, p. 1046. See also V. 147, p. 3468 for detailed record of previous cash distributions.—V. 148, p. 2282.

Philadelphia Fairfax Corp.—*Registers with SEC*—

See list given on first page of this department.

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Pet Milk Co. (& Subs.)—*Earnings*—

3 Mos. End. Mar. 31—	1939	1938	1937	1936
Net sales	$6,870,575	$6,987,767	$6,520,617	$5,128,852
Costs and expenses	6,621,904	6,886,243	6,447,998	4,991,541
Depreciation	175,424	168,575	150,246	178,736
Loss	prof$73,246	$67,051	$77,627	$41,425
Other income	849	1,277	53,537	1,400
Loss	prof$74,095	$65,774	$24,090	$40,025
Loss on cap. assets	------	------	------	2,558
Interest	5,117	12,562	7,986	------
Federal income tax	17,842	170	3,795	1,145
Minority interest	617	488	636	430
Net loss	prof$50,519	$78,994	$36,509	$44,158
Preferred dividends	------	------	------	20,312
Common dividends	110,339	110,339	110,338	110,338
Deficit	$59,820	$189,333	$146,847	$174,808

Consolidated Balance Sheet March 31

Assets—	1939 $	1938 $	Liabilities—	1939 $	1938 $
Cash in banks and on hand	1,437,864	1,344,609	Accounts payable	1,270,039	1,333,272
x Customers' accts. and notes	1,463,101	1,470,367	Accr. sals. & wages	32,379	28,852
Misc. accts. receiv.	36,222	21,793	Accrued taxes	b111,084	b90,928
Due from empl. & agents	24,624	16,520	Sundry accts. pay.	71,908	66,256
Inventories	2,231,934	3,571,242	Notes payable	c600,000	a2,300,000
Invest. & advs.	626,213	648,357	Fed. income tax	177,484	151,397
y Real est., mach. and equipment	7,097,709	6,953,940	Res. for insurance	249,549	241,845
Goodwill	831,461	914,109	Res. for possible price adjustm'ts	------	150,000
Def. chgs. to oper.	162,868	164,664	Min. int. in subs.	3,183	3,192
			z Common stock	7,798,534	7,798,534
			Earned surplus	3,597,837	2,941,326
Total	13,911,998	15,105,601	Total	13,911,998	15,105,601

x After reserve for doubtful debts and discounts of $137,773 in 1939 and $120,047 in 1938. y After reserve for depreciation of $6,892,758 in 1939 and $6,400,898 in 1938. z Represented by 441,354 no par shares. a $1,700,000 current and $600,000 maturing $200,000 annually from 1939 to 1941. b Includes interest. c Includes $200,000 current.—V. 148, p. 2282.

Philadelphia Rapid Transit Co.—*Merger Approved*—

With one dissenting vote, the City Council of Philadelphia on May 18 approved a reorganization plan for the company, calling for a merger of the company with its underliers into a single $85,000,000 corporation to be known as the Philadelphia Transportation Co.

Stockholders and bondholders of the P. R. T. and the lessor companies must approve the plan before it can go to Federal Judge George A. Welsh for final approval.

Mayor S. Davis Wilson issued a statement describing the plan as fair to all concerned and hailing it is the "outstanding accomplishment" of his administration.—V. 148, p. 2910.

Philadelphia & Reading Coal & Iron Corp.—*Earnings*

Consolidated Income Account for Calendar Years

	1938	1937	1936	1935
Net sales	$28,344,799	$36,624,102	$41,386,116	$36,057,806
Costs, deprec., depletion and operating tax	31,318,706	37,666,847	39,764,396	36,643,980
Gross loss from sales	$2,973,908	$1,042,744	prf$1621,720	$586,174
Other oper. income	690,243	545,276	623,820	607,293
Gross loss from oper.	$2,283,665	$497,468	prf$2245,549	prf$21,120
Sell., admin. & gen. exps.	1,810,889	2,410,079	2,408,887	2,478,885
Loss from operations	$4,094,554	$2,907,548	$163,337	$2,457,765
Other income	96,745	277,976	132,578	294,782
Gross loss	$3,997,809	$2,629,572	$30,759	$2,162,983
Income charges	3,463,993	4,314,108	3,877,707	3,942,802
Minority interest	Cr425	1,012	507	Cr4,995
Net loss	$7,461,377	$6,944,692	$3,908,974	$6,100,791

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	Liabilities—	1938 $	1937 $
y Property accts.	51,626,555	69,542,870	x Capital stock	5,600,000	5,600,000
Invests. (at cost)	267,344	208,472	Funded debt	53,650,867	53,652,866
County & local tax refunds	28,412	209,797	Note pay. bank	500,000	------
Employees' comp. fund, &c	1,395,623	1,395,623	Accounts payable	980,732	1,478,512
Cash	1,978,440	655,625	Wages accrued	434,149	712,744
Special deposits	353,188	78,729	Accrd. int. & taxes	8,883,078	4,532,969
Notes & accts. rec.	2,972,085	3,673,605	Miscell. liabils.	86,374	229,805
Accrued int. rec.	15,510	17,384	Work. comp. res.	1,575,882	1,574,190
Coal on hand	1,816,376	2,474,022	Defd. credit to surplus	75,000	------
Clum & slush bks.	3,380,000	------	Min. int. in subs.	4,163	30,412
Iron & st'l prods., mat'ls & sup., &c	652,512	2,289,042	Other reserve	1,314,496	772,705
Notes and accts. rec. (non-curr.)	209,575	395,570	Deficit	6,923,509	sur14,520341
Defd. debit items	1,485,611	2,163,806			
Total	66,181,231	83,104,546	Total	66,181,231	83,104,546

x Represented by 1,400,000 no par shares. y After depreciation, depletion and obsolescence of $19,332,134 in 1938 and $32,782,350 in 1937.—V. 148, p. 2754.

Philadelphia Suburban Water Co.—*Earnings*—

12 Months Ended April 30—	1939	1938	1937
Gross revenues	$2,434,304	$2,513,539	$2,493,377
Operation (including maintenance)	666,983	685,945	654,910
Taxes (not incl. Fed. income tax)	130,181	132,802	159,464
Net earnings	$1,637,139	$1,694,792	$1,679,002
Interest charges	676,000	676,425	676,359
Amortization and other deductions	11,489	24,090	25,851
Federal income tax	97,011	121,398	107,624
Retirement expenses (or depreciation)	239,671	234,648	230,981
Balance available for dividends	$612,968	$638,229	$638,188

—V. 148, p. 2440.

Philadelphia & Reading Coal & Iron Co.—*Judge Refuses to Restrain Company from Suspending Operations at Its Pottsville Shops*—

U. S. District Judge Harry E. Kalodner on May 20 refused the petition of a small group of debenture holders for an injunction restraining the company from suspending operations of its Pottsville machine and repair shops. He also dismissed objections of the group to the company leasing the shops to the Pottsville Castings & Machine Works, which was organized by the Chamber of Commerce and a group of citizens. He declared that the charges made by the bondholders against the company that the closing of the shops was a "conspiracy" were reckless and without merit. He did not specifically approve a tentative lease to the new company for five years at a total rental of $43,000, explaining that the "fairness" of the lease was for future consideration by the court.

Judge Refers Question of Appraisers to Special Master—

U. S. District Judge Dickinson decided May 30 that the question whether appraisers should be appointed to evaluate all the assets of the company can be decided by Howard Benton Lewis, the court's special master in the reorganization proceedings. He said Mr. Lewis could appoint an appraiser or appraisers if he felt a valuation of the assets or any part of them was necessary to help him in determining whether the latest plan of reorganization is acceptable. He suggested, however, that Mr. Lewis wait until the Third Federal Circuit Court of Appeals has passed on the Securities and Exchange Commission's petition for the appointment of an examiner before appointing an appraiser, because, if an examiner is to be appointed, the judge said, there would be no need for an appraiser.

The judge's decision was made on a petition of minority bondholders which he heard earlier in the day and took under consideration without requiring company counsel to offer any rebuttal arguments.—V. 148, p. 2754.

Pirelli Co. of Italy—*Earnings*—

[All Figures in Italian Lire]

Calendar Years—	1938	1937	1936	1935
Gross profits on sales	122,408,004	108,867,251	103,456,464	84,004,571
Div. & int. on securities	18,686,976	16,518,213	15,549,685	9,456,176
Sundry income	9,598,359	4,544,940	4,091,969	3,749,117
Total income	150,693,340	129,930,403	123,098,118	97,209,864
Sell. & admin. expenses	44,964,245	41,477,655	36,379,561	32,691,362
Taxes	32,097,265	25,182,029	18,220,587	14,985,515
Interest and allowance	12,105,782	11,826,969	12,392,524	10,069,014
Depreciation	17,542,965	16,014,729	11,290,151	10,263,774
Exc. charges for trials & researches	------	------	12,000,000	------
Net income	43,983,081	35,429,022	32,815,295	29,200,199

Balance Sheet Dec. 31

Assets—	1938 Lire	1937 Lire	Liabilities—	1938 Lire	1937 Lire
Land, buildings, machinery and equipment	264,999,951	233,290,389	Capital stock	300,000,000	200,000,000
Inventories	122,755,680	109,728,388	Statutory res.	37,000,000	23,000,000
Cash	x133,811,465	3,058,807	Extraord. res.	157,141,922	130,732,336
Securities and investments	320,751,985	247,813,945	Premium reserve on shares	------	19,553,142
Notes receivable	12,796,547	9,683,380	Contingent liability reserve	61,479,414	41,477,439
Accounts rec.	286,381,301	437,265,185	Res. for taxes	30,000,000	30,000,000
Taken in securities	114,762,715	109,238,405	Res. against shs. rec.	17,563,270	------
Debtors for guar	16,014,297	6,384,824	Res. for losses on credits	------	5,000,000
			Depr. & renewal on plant acc't	164,686,174	148,643,209
			Prov. plant revaluation acc't	------	32,808,678
			Empl. pension & discharge fund	62,024,123	56,509,634
			Debentures	13,654,160	15,412,800
			Acc'ts payable	252,863,327	301,246,535
			Credit for taken in securities	114,762,715	109,238,405
			Credit for guar.	16,014,297	6,384,824
			Surplus	45,084,539	36,456,321
Total	1,272,273,941	1156463,323	Total	1,272,273,941	1156463,323

x Includes 132,004,902 cash at bankers.—V. 148, p. 888.

Pitney-Bowes Postage Meter Co. (& Subs.)—*Earnings*

Earnings for 3 Months Ended March 31, 1939

Gross income, less discounts and returns	$721,402
Cost of sales, selling, service and administrative expenses	443,990
Provision for depreciation	103,751
Development and research expense	44,930
Profit from operations	$128,731
Profit from British affiliate and miscellaneous income	10,413
Profit before provision for taxes	$139,145
Provision for Federal, State and foreign taxes	26,000
Net profits	$113,145
Earnings per share on 896,454 shares of capital stock	$0.13

—V. 148, p. 1655.

Pittsburgh & Lake Erie RR.—*Earnings*—

April—	1939	1938	1937	1936
Gross from railway	$879,157	$930,479	$1,967,033	$1,635,065
Net from railway	def210,097	def53,255	236,548	358,157
Net after rents	def119,392	16,849	246,365	406,343
From Jan. 1—				
Gross from railway	4,805,895	3,707,552	8,145,728	5,897,066
Net from railway	24,764	def294,650	1,370,531	974,186
Net after rents	300,346	def7,004	1,412,423	1,179,381

—V. 148, p. 2911.

Pittsburgh Terminal Coal Corp.—*Certificates*—

Judge R. M. Gibson in the U. S. District Court Pittsburgh granted the trustees permission to issue certificates of indebtedness in the amount of $68,500. Of this amount $43,500 would be used to meet company's payroll obligation to its miners for the last half of March, the remainder would be used for maintenance of the company's properties. The court stipulated that the certificates were not to bear more than 5% interest.—V. 148, p. 2911.

Pittsburgh United Corp.—*Delisting*—

The Securities and Exchange Commission announced May 18 that it had granted the application of the New York Stock Exchange to strike from listing and registration the common stock (par $25) and the convertible 7% cumulative preferred stock (par $100) of the corporation. The application stated that the Exchange's Committee on Stock List received notice the the effect that the common stock is without value. The application also stated that the outstanding amount of preferred stock available for trading has been so reduced as to make further dealings on the Exchange inadvisable. The order granting the application becomes effective at the close of the trading session on May 26.—V. 147, p. 128.

Pittston Co.—*Earnings*—

Consolidated Income Account for Calendar Year

	1938	1937	1936	1935
Sales, net	$26,002,565	$30,902,978	$30,651,600	$31,096,826
Cost of sales (excl. of deprec., depl. & amort.)	21,632,381	26,227,181	25,548,692	26,744,940
Sell., gen. & admin. exps	3,465,303	3,847,808	4,369,921	4,302,366
Taxes (other than Fed'l. income taxes)	1,066,683	1,215,799	------	------
Prov. for doubtful notes and accts. receivable	91,126	159,737	185,273	206,754
Loss	$252,929	$547,546	prof$547,713	$157,234
Profit on miscell oper'ns	268,215	195,050	205,398	264,968
Sundry income (net)	Cr19,339	Dr96,601	Dr160,940	Dr189,181
Excess of par value over cost of bonds purch'd and retired	55,596	27,892	54,237	82,006
Gross income	$90,220	loss$421,205	$646,408	$560
Interest paid, net	493,350	677,469	713,033	701,280
Deprec., depl. & amort.	869,597	893,259	986,927	1,084,062
Prov. for Federal taxes	53,920	28,629	41,152	43,735
Prov. for Federal surtax	------	8,342	18,891	------
Loss on sales & demol'n of property, &c	28,122	4,755	30,943	97,337
Consolidated net loss	$1,354,769	$2,033,659	$1,144,539	$1,925,854
Portion of net income applicable to min. com. and pref. stockholders	172,515	222,299	114,111	215,549
Net loss for the year	$1,527,284	$2,255,958	$1,258,650	$2,141,404

Consolidated Deficit Account for the Year Ended Dec. 31, 1938

Consolidated deficit from operations, Dec. 31, 1937 (after appropriated surplus, $732,543), $10,746,914; net loss for the year ended Dec. 31, 1938, $1,527,284; total, $12,274,197; deduct—restoration of surplus approrpriated

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under provisions of lease on anthracite coal properties, $732,543; excess provision for doubtful accounts, prior years, $82,927; balance, $11,458,727; loss on condemnation of properties by the City of New York, $205,814; loss on employment contract, $145,750; organization expenses written off, $217,847; rights under lease of anthracite coal properties written off, $1; total, $12,028,140; portion of above adjustments applicable to minority stockholders of subsidiaries, $74,856; balance $11,953,284 which has been transferred to consolidated capital surplus account.

Consolidated Capital Surplus Account for the Year Ended Dec. 31, 1938

Consolidated capital surplus, Dec. 31, 1937, $5,856,758; deficit from operations to Dec. 31, 1938, transferred from consolidated deficit account, $11,953,284; goodwill written off (less, portion of goodwill applicable to minority stockholders of subsidiaries of $19,016), $8,468,993; balance, deficit, $14,565,519; surplus resulting from the reduction of the capital represented by 1,075,100 shares of com. stock from $16,126,500 to $1,075,100, $15,051,400; amount of indebtedness of the Pittston Co. in excess of the capital, $1,000,000, represented by 100,000 shares of class A stock issued in payment therefor, $4,912,994; consolidated capital surplus, Dec. 31, 1938, $5,398,875.

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash	874,365	765,853	Notes pay.—B'ks.	1,051,661	2,217,500
U. S. Govt. securs.	32,500	32,500	Equip. notes	205,855	299,581
a Notes and accts. receivable	2,974,122	3,540,020	Others	18,086	3,242,019
Inventories	1,660,589	2,936,960	Accounts payable	1,361,872	1,585,992
Investments	52,474	70,873	Accr. wages, taxes, &c	273,082	1,382,949
Notes rec., cust'rs (not current)	240,867	254,920	Accrued rental and royalties	------	2,417,397
Sundry claims and accts. receivable	46,001	63,709	Contract liabilities	20,000	20,000
Accrued int. rec'le	9,316	18,539	Prov.for ci'ms pay.	212,132	201,091
Invest. on deposit	734,668	734,721	Prov. for social security taxes	79,293	94,059
b Land, buildings, equipment, &c.	19,893,803	21,750,844	Federal, &c., taxes	49,532	39,271
Leaseholds, net of amortization	83,920	85,080	Unearned income	9,000	30,314
Rights under lease of anthra'te coal properties	------	1	Contract. obliga's (not current)	117,500	137,500
Prepaid exps. and deferred charges	166,083	391,147	Notes payable (not current)	108,516	177,663
Organization exps.	------	217,847	Prov. for claims pay. (not curr.)	733,863	798,515
Goodwill	------	8,487,999	Accrued liab. (not current)	------	181,445
			Real estate mtges.	704,187	739,886
			Equip. notes due (non-current)	153,651	226,578
			1st mtge. and deb. bonds	1,249,472	6,860,078
			10-yr. 4% coll. tr. bonds series A	1,045,000	------
			10-yr. 4% coll. tr. bonds series B	1,098,000	------
			5% non-cum. 10-yr. income debs.	4,000,000	------
			Equity of minority stkhldrs. in sub.	6,804,031	6,730,288
			Class A stock	d1,000,000	------
			c Common stock	1,075,100	16,126,500
			Paid-in surplus	5,398,875	5,856,758
			Approp. surplus	------	732,543
			Deficit from oper.	------	10,746,913
Total	26,768,709	39,351,015	Total	26,768,709	39,351,015

a After reserve for uncollectibles of $667,262 in 1938 and $807,346 in 1937. b After depreciation of $7,173,488 in 1938 and $7,793,282 in 1937. c Represented by 1,075,100 no par shares. d Represented by 100,000 no par shares.

Notes—Effect has been given in the balance sheet as of Dec. 31, 1938, to the following transactions, approved by the stockholders at a meeting held Dec. 12, 1938, which were consummated subsequent to Dec. 31, 1938:

(1) the issuance of Nov. 1, 1938, of 10-year 4% collateral trust bonds, series A and B in amounts of $1,045,000 and $1,098,000, respectively, in full payment of notes payable and accrued interest of $2,143,000.

(2) The issuance as of Nov. 1, 1938, of 5% non-cumulative 10-year unsecured income debentures (subordinated) in the amount of $4,000,000 and 100,000 shares class A stock (no par) in full payment of debenture bonds (then outstanding), notes payable and other obligations aggregating $9,912,994.

Under the indenture in respect of the collateral trust bonds the following assets are pledged as collateral:

(a) Series A bonds: All of the common stock outstanding of a subsidiary, consolidated in the above balance sheet, representing equities of $717,061 as at Dec. 31, 1938, in net assets of the subsidiary (exclusive of goodwill); notes receivable of $620,000 from a subsidiary company, which have been eliminated in the consolidated balance sheet.

(b) Series B bonds: The portion owned by the Pittston Co. of the outstanding preferred and common stocks of a subsidiary, consolidated in the balance sheet, representing equities of $8,052,553 as at Dec. 31, 1938, in the consolidated net assets of the subsidiary (exclusive of goodwill), subject to prior liens against equities of $1,062,453. The shares of stock and notes described under series A bonds above, but subject in all respects to the prior lien and charge thereon of the series A bonds.

The income debentures are subordinated as to both principal and interest to the collateral trust bonds, series B.

The collateral trust bonds are subject to redemption, in whole or in part on 30 days' notice at the principal amount, plus accrued interest to the date of redemption. The income debentures are subject to redemption, in whole or in part on 30 days' notice at the principal amount, plus interest for 15 months or less, dependent on the date of redemption.

The class A stock is entitled to a preference over the common stock to the extent of $3 per share per annum as to dividends; such dividends are non-cumulative except to the extent earned and such stock is non-voting. Following retirement of all income debentures the class A stock shall be subject to redemption at $60 per share. Upon dissolution or liquidation of the company, voluntary or involuntary, such stock as a class shall have a full preference of $60 per share before any distribution shall be made to the common stockholders. Unless interest has been paid currently in full (to the extent of 5% per annum) on the income debentures, the class A stock is convertible into common stock on the basis of 11 shares of common stock for each share of class A stock. For this purpose 1,100,000 shares of common stock have been authorized and reserved. Under the terms of an agreement with corporations now holding the class A stock, so long as such corporations or any of their successor or continuing corporations shall own any shares of class A stock, the right of conversion will not be exercised by such corporations.

The following assets were pledged as collateral as at Dec. 31, 1938, to notes payable of $999,160 to a bank:

(1) Current assets: Cash in collateral account, $55,857; notes and trade acceptances receivable, $137,760; accounts receivable, $402,176; inventories, 80,784 tons anthracite coal, at cost, $395,409; total, $991,204.

(2) Intercompany trade acceptances and notes receivable aggregating $632,041, which, in the consolidation of the balance sheet, were eliminated against a corresponding amount of intercompany trade acceptances and notes payable.

(3) The proportion owned by The Pittston Co. of the preferred and common stocks outstanding of six subsidiaries, consolidated in the balance sheet, representing equities of $1,019,976 as at Dec. 31, 1938, in net assets of the subsidiaries (exclusive of goodwill).

Cash of $3,871 is restricted to payments of awards under the Pennsylvania Workmen's Compensation Act.

The Pittston Co. has pledged as collateral to notes payable of $126,602 a part of the preferred stock outstanding of a subsidiary, consolidated in the balance sheet, representing equities of $128,830 as at Dec. 31, 1938, in net assets of the subsidiary (exclusive of goodwill).

No allowance has been made in the balance sheet for depreciation of approximately $432,000 accumulated prior to Dec. 31, 1937, on buildings of a subsidiary corporation. Approximately $160,000 of that amount is chargeable against the equity of minority stockholders of the subsidiary.

Cumulated unpaid dividends on preference stocks of certain subsidiaries, owned by minority stockholders at Dec. 31, 1938, amounted to $2,379,926, of which $1,345,285 has been included in the equity of minority stockholders in the balance sheet.

Title to certain premises and improvements thereon, leased by a wholly-owned subsidiary, of an aggregate book amount of $135,069, was taken during the year 1935 by the City of New York under condemnation proceedings. It appears from the present status of the claims under the proceedings that a loss of approximately $75,000 may be sustained upon settlement. Pending settlement of the claims no adjustment has been made of the book amount of the properties and no provision has been made for the probable loss.

In accordance with resolutions of the board of directors adopted Jan. 11, 1939, the deficit from operations of the Pittston Co. to Dec. 31, 1938, and its proportionate share of the reductions in net assets of its subsidiaries from the dates of acquisition thereof to Dec. 31, 1938, were charged against capital surplus as shown on the consolidated deficit and capital surplus accounts.

As of Aug. 1, 1938, the Pittston Co. discontinued operations of the anthracite coal properties and the lease pertaining thereto was canceled. Fixed assets applicable to operations of such properties were sold.

As of Feb. 1, 1939, certain coal yards and other fixed assets of the retail coal subsidiaries which operated in the New York Metropolitan District were leased to an unaffiliated company and operation was discontinued of yards not leased thereto. The fixed assets, less allowance for depreciation, of the retail coal companies in the New York Metropolitan District are included in the balance sheet at $3,865,836 of which $1,542,752 pertains to the coal yards and other fixed assets which have been leased and $2,323,084 pertains to fixed assets now idle.—V. 148, p. 593.

Plymouth Oil Co.—*Directorate Increased*—

At the annual meeting held May 16 stockholders authorized an increase in the board of directors to 11 members from nine. A. R. Budd of Pittsburgh, and W. M. Griffith of Sinton, Texas, were elected additional directors.—V. 148, p. 3080.

Portland Gas & Coke Co.—*Earnings*—

Period End. April 30—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$287,065	$299,217	$3,446,916	$3,405,645
Oper. exps., incl. taxes	205,923	211,098	2,414,169	2,379,880
Amort. of limited-term investments	158	------	5,622	------
Prop. retire. res. approp.	22,917	22,917	275,000	275,000
Net oper. revenues	$58,067	$65,202	$752,125	$750,765
Other income (net)	*Dr*45	*Dr*425	*Dr*1,303	*Dr*3,962
Gross income	$58,022	$64,777	$750,822	$746,803
Int. on mtge. bonds	40,604	40,604	487,250	487,250
Other int. & deductions	4,472	4,379	54,631	50,173
Int. chgd. to construct'n	------	*Cr*128	*Cr*166	*Cr*630
Net income	$12,946	$19,922	$209,107	$210,010
x Dividends applicable to preferred stock for the period, whether paid or unpaid			430,167	430,167
Balance, deficit			$221,060	$220,157

x Dividends accumulated and unpaid to April 30, 1939, amounted to $2,189,550. Latest dividends, amounting to $1.25 a share on 7% preferred stock and $1.07 a share on 6% preferred stock, were paid on Oct. 1, 1938. Dividends on these stocks are cumulative.—V. 148, p. 2755.

Pressed Metals of America, Inc.—*Registration*—

The registration statement filed with the Securities and Exchange Commission not having been made effective, the time for payments of the underwriting of 40,000 shares at $10 a share by A. W. Porter Inc. of New York under agreement Dec. 1, 1938 has been extended to "within 15 days after the effective date of the registration statement filed, which effective date shall be not later than Aug. 1, 1939."—V. 148, p. 2283.

Prudence Co., Inc.—*Court Confirms Amended Plan*—

Federal Judge Grover M. Moscowitz May 19 confirmed the amended plan of reorganization for the company, and signed the formal confirmation order May 26. William R. Palmer, attorney for the Reconstruction Finance Corp. proponents of the plan said more than 16,500 creditors holding claims exceeding $97,400,000 had approved the plan which was first proposed April 12, 1938. This figure represents more than 70% of the guaranteed claims and 98% of the miscellaneous claims.

The plan creates Prudence Realization Corp. which will administer the estate of the Prudence Co. and will distribute the remaining assets, estimated at about $14,000,000 pro-rata to creditors. The Prudence Co. went into reorganization under section 77-B of the Bankruptcy Act on Feb. 1, 1935.—V. 148, p. 2283.

Pyrene Mfg. Co.—20-*Cent Dividend*—

The directors have declared a dividend of 20 cents per share on the common stock, par $10, payable June 15 to holders of record May 31. Like amount was paid on Dec. 23, last, and compares with 30 cents paid on Dec. 23, 1937; 20 cents paid on Sept. 15 and on June 15, 1937; 50 cents paid on Dec. 15, 1936; 20 cents paid on Sept. 15 and June 15, 1936, and on Aug. 15, 1935, this latter being the first payment made since Aug. 1, 1931, when 10 cents per share was distributed; prior to this latter date dividends of 20 cents per share were distributed each three months.—V. 147, p. 3773

Radio-Keith-Orpheum Corp.—*Earnings*—

Consolidated Income Account for Calendar Years

	1938	1937	1936	1935
Theatre admissions	$22,951,936	$23,640,464	$21,081,466	$19,415,689
Film rentals and sales	30,467,583	26,307,400	25,340,297	23,450,818
Rents & other income	2,855,898	2,973,169	2,756,287	2,608,737
Total income	$56,275,419	$52,921,033	$49,178,050	$45,475,244
Artists' salaries, other salaries & film service	12,857,475	12,759,018	11,021,072	10,923,101
Cost of film sales & serv.	27,029,047	21,470,788	19,184,640	17,548,852
Film selling & gen. exp.	4,261,847	4,206,444	4,069,817	3,896,028
Operating expenses and theatre overhead	8,945,358	9,255,997	8,293,526	7,883,131
Deprec. of capital assets & amort. of leaseholds	1,602,165	1,631,816	1,502,063	1,594,044
Operating income	$1,579,527	$3,596,970	$5,106,931	$3,630,088
Profits of foreign subsids. not consolidated	511,258	146,036	196,724	52,525
Dividends received on invest. in other cos.	232,277	288,060	147,748	84,480
Interest earned	36,657	49,348	55,356	55,815
Trailer income	94,166	119,201	118,489	57,170
Sale of junk film & disct.	47,951	33,432	48,904	49,165
Forfeited deposits	34,790	18,667	27,623	32,127
Rec. on notes & accts. receivable written off in prior years	9,923	35,409	74,663	------
Sundry other income	94,366	100,075	86,098	153,191
Total income	$2,640,915	$4,387,199	$5,862,537	$4,114,562
Interest and discount	2,008,405	2,061,624	2,052,989	2,199,261
Loss on sale of investment & capital assets	30,353	9,985	23,165	30,975
Invest. in the Spanish sub. written down	------	------	97,163	------
Scenarios & continuities written off	------	------	------	48,114
Amt. applic. to minority int. in subsid. co	------	------	------	*Dr*531
Prov.for losses of affil.cos	26,643	31,580	63,070	100,745
Part. of officers & empl. in profits of subs	47,782	71,165	339,984	389,657
Receiver's & trustee's administrative expenses	177,246	97,729	152,028	243,608
Prov. for income taxes	282,006	275,415	474,205	299,900
Surtax on undist. profits	------	12,725	66,575	------
Sundry other charges	49,874	5,809	45,989	51,212
Settlement of lease oblig.	------	------	61,458	65,826
Net profit	$18,604	$1,821,166	$2,485,911	$684,733

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Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash	7,652,742	5,282,613	Notes pay. & deb.	3,110,783	3,414,004
Subscrip. to debs. and stock	169,873	168,365	Notes pay. to bank	125,000	166,441
Notes & accts. rec.	637,421	929,303	Accounts payable	1,632,044	2,027,737
Accts. receiv. from officers & empl's	31,167	12,329	Accts. payable to for. sub. cos	270,212	------
Accrued interest	1,406	1,505	Accts. pay. to affil. and sub. cos	14,462	18,359
Advances to outside producers	551,768	428,192	Accts. payable to officers & empl.	13,191	36,050
Inventories	9,094,637	10,763,969	Remittances from foreign subs	1,087,355	401,218
Scenarios & continuities	250,227	761,504	Accrued taxes, int. and expenses	6,201,241	5,444,663
Land owned	21,502,054	20,915,087	Serial bds. & mtge. instalments due within one year	391,735	450,914
Bldgs. & equip't	14,365,128	14,878,369	Deposits	586,046	692,048
Impts. & equip. on leased property	5,998,468	6,496,153	Deferred accts. and notes payable	350,320	383,603
Other leaseholds, goodwill & con.	5,850,268	5,922,292	Funded debt	33,406,036	33,975,530
Inv. in & adv. to affiliated cos	3,260,576	2,513,651	General claims allowed pursuant to court orders (unsecured)	6,087,427	5,702,884
Other inv. and deposits and assets	458,157	464,065	Deferred income	60,533	147,807
Deferred charges	1,105,788	1,492,093	Reserves	12,703,592	12,812,984
y Deficit	24,432,096	23,965,747	Keith-Albee-Orph. Corp. stock	4,264,217	4,263,415
			x Common stock	25,057,581	25,057,581
Total	95,361,776	94,995,239	Total	95,361,776	94,995,239

x Represented by 2,577,554 shares of no par value. y Includes capital deficit of $10,775,820 ($10,430,575 in 1937) and operating deficit of $13,656,277 ($13,535,172 in 1937).

New Chairman—

Richard C. Patterson Jr., whose resignation as Assistant Secretary of Commerce was announced on May 16 by President Roosevelt, will accept the post of Chairman of the Board of this company. Mr. Patterson will leave his Commerce post July 15.

Federal Judge William Bondy on May 16 indicated he would approve the selection of Richard C. Patterson Jr., as a member of the Board and Chairman of the reorganized corporation, in place of Floyd B. Odlum, President of Atlas Corp.

Judge Bondy also indicated that he would approve nomination of N. Peter Rathvon, previously approved as a director, as Chairman of the R-K-O Executive Committee.—V. 148, p. 2755.

Reading Co.—*Earnings*—

Period End. Apr. 30—	1939—*Month*—	1938	1939—4 *Mos.*—	1938
Railway oper. revenues	$4,188,867	$3,835,938	$17,515,641	$15,414,754
Railway oper. exps	3,171,596	3,021,078	12,822,442	12,362,675
Net rev. from ry. oper.	$1,017,271	$814,860	$4,693,199	$3,052,079
Railway tax accruals	338,016	308,522	1,326,180	1,087,936
Railway oper. income	$679,255	$506,338	$3,367,019	$1,964,143
Equip. rents (net)	*Dr*24,717	*Dr*13,959	*Dr*144,020	*Cr*88,129
Joint facility rents (net)	*Dr*916	*Cr*4,813	*Dr*10,119	*Cr*26,171
Net ry. oper. income —V. 148, p. 2602.	$653,622	$497,192	$3,212,880	$2,078,443

Richmond Fredericksburg & Potomac RR.—*Earnings*

April—	1939	1938	1937	1936
Gross from railway	$811,076	$730,359	$804,412	$641,343
Net from railway	209,933	158,071	255,774	126,185
Net after rents	73,130	38,649	135,681	26,229
From Jan. 1—				
Gross from railway	3,178,396	2,923,083	3,328,689	2,642,797
Net from railway	879,063	609,938	1,044,390	540,112
Net after rents —V. 148, p. 2912.	339,942	162,488	527,727	179,121

Reo Motor Car Co. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1938	1937	1936	1935
Sales (net)	$7,747,147	$13,069,351	$13,171,225	$16,135,552
Cost of sales	7,343,649	11,788,882	11,202,178	13,312,492
Sell., gen. & adm. exps.	1,924,917	2,108,679	2,290,100	2,299,034
Operating loss	$1,521,419	$828,210	$321,053	pf.$524,026
Other income	68,273	106,789	79,564	71,709
Interest received (net)	y87,598	*Dr*12,897	28,602	39,901
Loss	$1,365,548	$734,318	$212,887	pf.$635,636
Depreciation	202,391	269,343	353,313	409,220
Total amortization	121,164	253,572	228,092	446,275
Prov. for for. inc. taxes	23,038	27,196	------	------
Other charges	516,665	697,864	x604,832	------
Net loss	$2,228,806	$1,982,292	$1,399,125	$219,860
Previous deficit	6,244,917	4,262,624	3,377,985	3,132,022
Excess of res. for deps. in closed banks	------	------	541,739	------
Total deficit	$8,473,723	$6,244,917	$4,235,371	$3,351,882
Inc. taxes foreign corp.	------	------	27,254	26,103
Total earned deficit	$8,473,723	$6,244,917	$4,262,624	$3,377,985

x Extraordinary charges for moving expenses and obsolescence for tools, dies and manufacturing materials. y Includes interest received (net) of $21,022; profit on sale of securities (net) of $3,914 and excess reserves provided in prior years of $62,662.

Consolidated Balance Sheet Dec. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash on hand and in banks	$292,352	$693,880	Accounts payable	$498,683	$421,741
Net receivables	734,945	974,884	Notes payable	89,802	------
Claims upon closed banks	277,657	290,634	Bank loan payable on demand	------	650,000
Marketable securs.	------	25,253	Accrued items	3,471	------
Inv. in subs. not consolidated	16,290	19,982	Custs. credit bals.	44,128	------
Inventories	2,197,388	3,975,712	Accrued pay roll	20,446	36,539
Crd'rs debit bal.	5,233	------	Taxes	106,326	158,329
Land contr. & miscellaneous acc'ts	239,953	209,046	Real est. mtge. of foreign sub	46,368	62,056
x Total fixed assets	2,740,286	3,008,489	Res. for conting., commit. & misc.	352,137	376,454
Deferred charges	127,117	134,137	Deposits payable	24,396	------
			Deferred income	17,475	------
			Inc. tax for. sub.	13,997	------
			Capital stock	10,000,000	10,000,000
			Deficit	8,473,723	6,244,917
			Capital surplus	4,887,715	4,871,815
			Treasury stock	*Dr*1,000,000	*Dr*1,000,000
Total	$6,631,221	$9,332,018	Total	$6,631,221	$9,332,018

x After depreciation of $6,093,657 in 1938 and $5,976,055 in 1937.

Amended Plan Filed—

An amended plan for reorganization of the company was filed in U. S. District Court at Detroit May 24 providing means for handling creditors' claims. This plan has been agreed to in general by the trustee, the management and principal creditors and will come up for formal hearing June 8. It is believed that its acceptance by the court will lead to quick dissolution of the current reorganization proceedings and return of the company to control of stockholders.

The plan provides for segregation of certain assets valued at approximately $1,250,000 to be applied against creditors' claims which may amount to about $525,000 after immediate payment by the corporation of all claims under $500 and amounting to $170,000.—V. 148, p. 3082.

Republic Petroleum Co. (& Subs.)—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Net realiz. from produc'n	$876,083	$978,119	$620,616	$484,345
Production cost, &c.	y382,059	y350,692	189,370	150,227
Admin. & gen. expense	See y	See y	71,934	55,939
Increase or decrease in crude oil inventory	------	------	*Dr*1,941	*Cr*4,104
Miscell. income (net)	*Cr*4,720	*Cr*52,219	*Cr*64,634	*Cr*7,406
Depreciation	253,350	247,011	186,325	82,666
Depletion				63,538
Abandonments	32,152	49,195	95,395	70,860
Prov. for Fed. inc. & cap. stock taxes, &c.	19,133	17,509	3,000	27,031
Other income deduction	33,399	70,783	18,862	------
Fed. sur. on undist. prof.	------	------	4,000	------
Net profit	z$160,708	$295,150	$114,423	$45,593

y Includes general and administrative expenses. z Net income allocated to minority interests, $49,866, and Republic Petroleum Corp., $110,842.

Earnings for Quarter Ended March 31, 1939

Operating revenue	$141,435
Operating and general expenses	54,703
Profit	$86,731
x Profit from subsidiaries	27,475
Total profit	$114,207
Other expense, net of other income	7,789
Provision for depletion and depreciation	54,970
Taxes	9,087
Net profit	$42,361
Earnings per share	y$0.11

x Increased $5,840 by inclusion of oil inventories not previously taken into account. y After dividends on 5½% cumulative convertible preferred stock series A.

Balance Sheet Dec. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$16,691	$67,024	Notes pay. (trade)	$37,728	$40,271
Accts. rec. (Dec. production)	116,318	86,803	Notes pay. (banks)	300,000	282,500
Accts. rec. (misc.)	2,090	24,238	e Pur. contr. pay.	53,833	49,833
Oil inventory	20,378	9,511	Deferred income	------	5,372
Mat'l & supplies	15,637	12,410	Accts. pay. (trade)	a143,268	a98,598
Notes receivable	------	2,351	City and county taxes payable	40,603	54,449
Deferred charges	27,717	22,562	Accrued expenses	See a	See a
Cash on deposit in special account	7,505	------	Notes pay. (non-cur.)	125,000	------
Advs. recov'le only out of oil lf and when produced	18,058	19,790	5½% cum. conv. pref. (par $50)	582,500	605,150
Investments	422,026	412,255	c Cap. stk. (par $1)	326,667	326,667
b Fixed assets	2,298,216	2,059,304	Min. cap. & surp.	208,137	191,666
			d Capital surplus	822,396	817,784
			Earned surplus	367,220	288,071
			Pref. & com. shs. owned by sub.	*Dr*62,715	*Dr*44,012
Total	$2,944,638	$2,716,349	Total	$2,944,638	$2,716,349

a Includes accrued items. b After allowance for depreciation and depletion and for loss on future abandonments. c Authorized, 500,000 shares; issued and outstanding, 326,667.2 shares. d Includes $8,321 ($3,709 in 1937) arising from purchase and retirement of preferred shares. e $40,000 ($18,000 in 1937) current and $13,833 ($31,833 in 1937) not current.—V. 147, p. 3773.

Reynolds Spring Co.—*Earnings*—

Quar. End. Mar. 31—	1939	1938	1937	1936
Sales	$1,332,925	$868,813	$1,652,729	$1,357,255
Cost of sales	1,128,501	817,191	1,456,480	1,072,061
Gross profit	$204,424	$51,622	$196,249	$285,194
Sell., adm. & gen. exps.	x88,529	y81,811	y97,934	102,541
Depreciation	32,110	27,868	23,241	20,748
Interest	12,085	11,720	2,466	1,645
Prov. for Fed. inc. taxes	------	------	9,731	21,173
Inventory adjustment	------	z40,000	------	------
Net profit	$71,700	loss$109,777	$62,876	$139,086
Shs. capital stk. ($1 par)	290,000	290,000	290,000	145,000
Earnings per share	$0.24	Nil	$0.21	$0.96

x Includes $12,707 for idle plant expense, and other expenses (net). y Includes $6,191 ($2,742 in 1937) for idle plant expense, less other income (net). z Balance of excess costs incrured in connection with starting production for 1938 models, &c. not absorbed in regular costs of sales to March 31, 1938. Prior practice has been to write off such excess costs over regular production, but due to subnormal conditions now prevailing in the industry the management felt it advisable to eliminate all such items from the inventories at March 31, 1938.

Balance Sheet March 31

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash	$124,658	$101,739	x Com.stk. & surpl.	$1,674,941	$1,978,588
Due from bond.co.	28,413	------	Mortgage payable	400,000	400,500
Advs. to salesmen, &c.	2,001	------	Notes & accts. pay	782,830	474,955
Accts. receivable	498,854	293,392	Bank notes pay.	304,000	100,000
Sundry note rec. & accrued interest	5,743	6,742	Other note pay.	300,000	500,000
Loan rec.—officers	7,988	------	Accr'd wages, &c.	73,117	70,052
Inventories	439,155	538,725	Prov. for Fed. income taxes	------	22,594
Cash surrender val. of life insurance	10,624	6,260	Taxes payable	40,841	29,130
Cash dep. as guar. of pay. of judg't	------	150,000	Unclaimed divs.	718	164
Fixed assets	2,396,567	2,449,950	Res've for conting.	7,321	80,785
Patents, goodwill & development	1	1	Res. for workm's' compensation	5,000	5,000
Deferred charges	74,764	114,958			
Total	$3,588,768	$3,661,767	Total	$3,588,768	$3,661,767

x Represented by 290,000 shares par $1.—V. 148, p. 1819.

Richfield Oil Corp. (& Subs.)—*Earnings*—

Period—	*Year End. Dec. 31 '38*	*Mar. 13 '37 to Dec. 31 '37*
Sales, excl. State & Federal gasoline & oil taxes	$39,242,273	$33,622,142
Other operating revenue	1,333,462	1,380,350
Total	$40,575,735	$35,002,493
Cost of sales and services	23,169,470	21,017,630
Selling, general and administative expense	8,867,436	8,330,508
Depreciation, depletion and amortization	5,167,631	3,526,306
Dry hole losses and abandonments	894,216	300,782
Profit	$2,476,982	$1,827,267
Non-oper. income, less charges	87,771	23,874
Total profit	$2,564,753	$1,851,140
Interest on debentures	357,217	234,773
Amort. of deb. discount, less disc. on debs. reacq'd	61,422	80,023
Other interest	3,159	43,348
Provision for Federal income taxes	100,000	x86,540
Net profit	$2,042,955	$1,406,456
Dividends paid	2,002,341	996,660
Earned surplus at Dec. 31	$40,615	$409,796

x Includes $806 surtax on undistributed profits of subsidiaries.

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Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash	12,532,639	18,230,616	Accounts payable	2,329,383	3,014,274
z Accts. and notes receivable	3,220,410	2,962,456	Accrued taxes	1,618,702	1,526,588
Crude oil & refined products	15,341,423	12,351,380	Other accr. liab	292,403	269,654
Mat'ls & supplies	961,953	1,088,231	Long-term debt	9,514,304	7,191,699
a Misc. inv. & adv.	389,658	440,246	Res. for contng	251,365	285,276
x Capital assets	54,631,115	50,099,631	y Capital stock	74,670,874	74,437,250
Deferred charges	2,050,243	1,961,976	Earned surplus	450,410	409,796
Total	89,127,442	87,134,537	Total	89,127,442	87,134,537

x After reserve for depreciation and depletion of $8,614,876 in 1938 and $3,517,084 in 1937. y Represented by 4,006,609 (3,986,637 in 1937) no par shares. z After reserve of $204,436 in 1938 and $435,010 in 1937. a After reserve of $49,481 in 1938 and $48,270 in 1937.—V. 148, p. 2756.

Ritter Dental Mfg. Co., Inc.—*No Preferred Dividend—*

Directors at their recent meeting failed to take any action with regard to payment of a dividend of the 5% preferred stock A regular quarterly dividend of $1.25 per share was last paid on Dec. 30, 1938.—V. 148, p. 2913.

Roan Antelope Copper Mines, Ltd.—*Dividend—*

Directors have declared a dividend of 40 cents per share on the American shares, payable June 7 to holders of record June 2. Dividend of 36 cents per American share was paid on June 7, 1938.—V. 148, p. 2756.

Roanoke Water Works Co.—*Bonds Called—*

All of the outstanding first mortgage 25-year 5% gold bonds series A have been called for redemption on July 1 at 102.4 and accrued interest. Payment will be made at the First National Exchange Bank, Roanoke, Va. —V. 147, p. 583.

Rome Cable Corp.—*Initial Dividend—*

Directors have declared an initial dividend of 10 cents per share on the common stock, payable July 1 to holders of record June 10.

While accomplishments of the company up to the present time have now justified the inauguration of dividend payments, continuation of such payments is naturally dependent entirely upon conditions as they may exist in subsequent periods, it was stated.—V. 148, p. 595.

Ruberoid Co.—*Dividend—New Officer—*

Directors on May 23 declared a dividend of 30 cents per share on the capital stock of the corporation, payable June 30, to holders of record on June 15, it was announced by Herbert Abraham, President.

Under a change of policy adopted at their December meeting, the Ruberoid directors consider dividend action semi-annually, at their May and November meetings, instead of quarterly. The dividend now declared was equivalent to the annual rate of 60 cents per share previously maintained.

Samuel D. Van Vleet, Comptroller of the company, was elected to the additional position of Secretary of the corporation. Mr. Van Vleet who has been connected with the company for 28 years succeeds as Secretary to the late Miss Estelle M. Johnson, who died recently after a continuous association of more than 50 years with the Ruberoid organization.—V. 148, p. 2603.

Rutland RR.—*Earnings—*

April—	1939	1938	1937	1936
Gross from railway	$274,345	$244,983	$308,626	$300,032
Net from railway	11,446	def22,979	36,623	38,794
Net after rents	def5,179	def52,267	20,705	26,265
From Jan. 1—				
Gross from railway	1,051,810	909,809	1,172,134	1,042,347
Net from railway	3,208	def173,206	72,400	def32,587
Net after rents	def81,896	def291,579	7,979	def79,155

—V. 148, p. 2913.

St. Augustine Gas Co.—*Earnings—*

Calendar Years—	1938	1937
Operating revenues	$81,495	$82,238
Operating expenses	52,725	54,618
Net operating income	28,769	$27,620
Non-operating income	375	802
Gross income	$29,144	$28,422
Interest deductions	450	665
Provision for retirements and replacements	4,052	4,050
Interest to American Gas & Power Co on notes pay	5,553	5,520
Net income	$19,089	$18,187
Preferred dividends	4,344	4,552
Remainder of net income	$14,745	$13,635
Common dividends	10,000	10,000

Earnings for the 12 Months Ended March 31

	1939	1938
Gross operating revenues	$80,977	$84,344
Operating expenses	51,531	55,582
Net operating income	$29,446	$28,761
Non-operating income	1,136	785
Gross income	$30,582	$29,547
Interest deductions	5,920	6,123
Provision for retirements and replacements	4,060	4,181
Net income	$20,602	$19,243
Dividends on preferred stock	4,344	4,448
Net income after preferred dividends	$16,258	$14,795

Balance Sheet March 31, 1939

Assets—Property, plant, and equipment, $493,129; investment in capital stock of affiliate company, $350; cash, $8,725; accounts receivable (net), $17,251; merchandise, materials and supplies, $9,948; insurance deposits, $305; prepaid expense, $22,063; other deferred charges, $511; total, $532,282.

Liabilities—Notes payable to affiliate company, $92,460; consumers' meter and extension deposits, $5,156; accounts payable, $3,692; accrued interest, $1,837; accrued taxes, $3,895; accrued dividends on preferred stock, $1,086; other current liabilities, $108; reserves, $53,235; 8% cum. pref. stock, $54,300; common stock (outstanding 2,500 shares), $250,000; earned surplus, $66,512; total, $532,282.—V. 147, p. 2875.

St. Louis Public Service Co.—*Reorganization—*

On May 16 Federal Judge Charles B. Davis entered an order approving plan of reorganization proposed by the reorganization committee of the company, and set June 28, 1939 as final date for creditors and stockholders to show cause why the Court should not confirm the plan of reorganization.

The plan calls for holders of each $1,000 City & Suburban Public Service 5s due 1934 to receive in exchange $85.67 cash—$350 first mortgage 5% bond—$550 25-year convertible income bond and two shares of class A stock. And for the holders of each $1,000 United Railway 4s due 1934 to receive $84 cash—$360 first mortgage 5% bond and $400 25-year convertible income bond and two shares of class A stock.

The new first mortgage bonds will be dated as of March 1, 1939 and will mature on March 1, 1959 with interest payable semi-annually March 1 and Sept. 1 of each year, (the first instalment of interest being due Sept. 1, 1939 for the preceding six months, or upon confirmation of the plan if it be confirmed after Sept. 1, 1939).

Company now has a total funded indebtedness including the 6% collatera notes owned by the banks of $32,865,528, which indebtedness requires fixed annual interest payments by the terms of the instruments prior to maturity of $1,589,138. Under the plan the only fixed interest securities are the first mortgage 5% bonds of the total aggregate annoumt of $13,199,000 carrying 5% interest or an annual fixed interest charge of $659,950. This represents a saving in fixed interest charges of $929,188 per annum.—V. 148, p. 3082.

St. Louis Rocky Mountain & Pacific Co.—*Par Value Reduced—Dividends Omitted—*

Stockholders at a special meeting held Nov. 29, 1938 voted to reduce par value of company's common stock from $25 to $10 per share. Company's common stock capitalization was thus reduced from $2,500,000 to $1,000,000 par value, and the $1,500,000 capital surplus so created was applied as part of the reduction of the book value of company's fixed assets.

Company informs us that at the regular annual meeting held April 13 no action was taken with regard to payment of a dividend on either preferred or common stocks.

Regular quarterly dividend of $1.25 per share was paid on 5% non cumulative preferred stock on Dec. 31, last and a dividend of 25 cents was paid on the common shares on Dec. 10, last.—V. 148, p. 2603, 2442; V. 147, p. 3169.

St. Louis-San Francisco Ry.—*Earnings of System—*

Period End. April 30—	1939—*Month*—	1938	1939—4 *Mos.*—	1938
Operating revenues	$3,521,076	$3,521,075	$14,064,459	$13,775,369
Operating expenses	3,203,592	3,203,592	12,827,514	13,079,439
Net ry. oper. deficit	34,035	52,803	175,240	782,752
Other income	14,740	20,802	52,175	62,678
Deficit	$19,294	$32,001	$123,065	$720,074
Other deductions	6,435	3,570	29,006	21,054
Deficit before int., &c	$25,730	$35,571	$152,071	$741,129

—V. 148, p. 2603.

Safeway Stores, Inc.—*Sales—*

Period End. May 13—	1939—4 *Weeks*—	1938	1939—20 *Weeks*—	1938
	$	$	$	$
Sales	29,808,845	27,975,462	140,974,782	137,526,811
Stores in operation			2,999	3,252

—V. 148, p. 2604.

Savannah Gas Co.—*Earnings—*

Calendar Years—	1938	1937
Operating revenues	$512,422	$504,337
Operating expenses	291,427	302,676
Net operating income	$220,995	$201,662
Non-operating income	4,400	8,546
Gross income	$225,395	$210,208
Interest deductions	43,841	44,669
Other deductions	40,196	40,734
Net income	$141,358	$124,805
Preferred dividends	28,283	28,283
Remainder of net income	$113,075	$96,521
Common dividends	119,000	70,000

Earnings for the 12 Months Ended March 31

	1939	1938
Gross operating revenues	$516,881	$518,975
Operating expenses	281,350	305,098
Net operating income	$235,531	$213,878
Non-operating income	12,797	8,576
Gross income	$248,328	$222,454
Interest deductions	43,552	44,507
Other deductions	42,443	41,954
Net income	$162,333	$135,993
Preferred dividends	28,283	28,283
Net income after preferred dividends	$134,049	$107,710

Balance Sheet March 31, 1939

Assets—Property plant & equipment, $3,132,542; investments in capital stock of affiliated company, $3,860; cash, $28,469; accounts receivable (net), $109,166; merchandise, materials and supplies, $48,009; insurance deposits, $1,659; prepaid expenses, $7,788; unamortized debt discount & expense, $43,192; other deferred charges, $104; total, $3,374,790.

Liabilities—Long-term debt, $888,000; consumers' meter and extension deposits, $12,672; accounts payable, $36,307; accrued interest on long-term debt, $6,191; accrued interest on other debt, $682; accrued taxes, $10,819; accrued dividends on preferred stock, $2,357; other current liabilities, $2,180; unadjusted credits, $1,155; reserves, $501,886; 7% cum. preferred stock ($25 par), $404,050; common stock ($25 par), $1,400,000; earned surplus, $108,491; total, $3,374,790.—V. 147, p. 2875.

Selby Shoe Co.—*Dividend Halved—*

Directors have declared a dividend of 12½ cents per share on the common stock, no par value, payable June 5 to holders of record May 25. Previously regular quarterly dividends of 25 cents per share were distributed.—V. 146, p. 1416.

Servel, Inc. (& Subs.)—*Earnings—*

Period End. Apr. 30—	1939—3 *Mos.*—	1938	1939—6 *Mos.*—	1938
x Net profit	$836,226	$603,184	$1,114,710	$636,367
Shs.com.stk.out.(par $1)	1,781,426	1,781,426	1,781,426	1,781,426
Earnings per share	$0.46	$0.33	$0.61	$0.34

x After depreciation, interest and other charges, and after deducting estimated undistributed profits tax.—V. 148, p. 2604.

Shawinigan Water & Power Co.—*To Sell Bonds—*

Company has applied to the Quebec Provincial Electricity Board for permission to issue $26,367,500 4% first mortgage and collateral bonds, series D, to be dated June 1, 1939 and payable in Canadian funds.

In its application the company States the purpose of the proposed issue is to provide for redemption of the outstanding series B 4½% first mortgage bonds, amounting to $15,746,000, the principal and interest of which are payable either in Canadian funds, United States funds or sterling.

In addition the company will replace $10,621,500 of the company's series F first mortgage and collateral trust 4% bonds now held by the trustees.

The principal purpose of the proposed financing is to do away with the three-way-pay feature of the existing series B bonds.—V. 148, p. 2605.

Shell Transport & Trading Co., Ltd.—*Interim Dividend*

Directors have declared an interim dividend of 93 cents per American share payable June 8 to holders of record June 1.—V. 148, p. 2605.

(W. A.) Sheaffer Pen Co.—*Earnings—*

Years Ended—	*Feb.* 28, '39	*Feb.* 28, '38	*Feb.* 28, '37	*Feb.* 29, '36
y Operating profit	$1,003,313	$988,662	$982,653	$669,482
Depreciation	33,965	30,377	21,616	20,801
Bonuses	181,619	205,726	199,629	100,276
Prov. for bad debts	19,548	------	------	------
Interest paid	310	1,573	5,025	3,406
Other deductions	20,062	38,267	54,902	26,730
Other income	*Cr*98,154	*Cr*126,138	*Cr*104,068	*Cr*88,654
Prov. for income taxes	154,850	x160,750	x154,500	z87,252
Net profit	$691,112	$678,106	651,048	519,671
Previous earned surplus	2,163,254	1,809,118	1,692,773	1,469,550
Miscellaneous credits	37,973	14,496	15,494	19,567
Total	2,892,339	2,501,720	2,359,316	2,008,789
Divs. on pref. stock	10,440	13,161	21,282	21,340
Divs. on common stock	319,775	318,552	516,097	240,618
Excess of cost over cap. value of common stock in treasury	------	------	12,819	54,050
Prem. on pref.stk.retired	6,513	6,752	------	5
Earned surplus	2,555,612	2,163,254	1,809,118	1,692,773
Earns. per sh.on com.stk	$4.30	$4.19	$3.97	$3.14

x Includes provision of $47,200 for year ended Feb. 28, 1938 and $22,350 for year ended Feb. 28, 1937 for Federal surtax on undistributed profits (estimated). y After operating expenses of $1,618,552 for year ended Feb. 28, 1939, $1,811,148 for year ended Feb. 28, 1938, $1,268,073 for year ended Feb. 28, 1937 and $1,512,353 for year ended Feb. 29, 1936. z Less adjustment of $3,848 for prior years' accrual.

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Comparative Balance Sheet Feb. 28

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash	$705,765	$705,982	Accounts payable	$37,020	$53,510
Notes & accts. rec.	982,400	875,297	Accr. taxes & exps.	41,138	46,678
Mdse. inventories	1,284,954	1,104,983	Unpaid payroll	122,164	109,157
Other assets	417,988	456,930	Customers' credits, pay. in mdse.	119,565	121,493
x Land, bldgs., machin'y & equip.	468,247	464,411	Prov. for Fed. and State inc. taxes	167,670	173,677
Pats., trade-marks and goodwill	1	1	Res've for "Lifetime" prod. guar.	50,000	50,000
Deferred charges	36,769	36,919	Preferred stock	------	130,750
			y Common stock	802,955	796,005
			Capital surplus	41,878	------
			Earned surplus	2,513,733	2,163,254
Total	$3,896,125	$3,644,524	Total	$3,896,125	$3,644,524

x After depreciation allowance of $525,967 in 1939 and $492,003 in 1938. y Represented by 160,591 (159,201 in 1938) no p r shares.—V. 148, p. 745.

Silesian-American Corp.—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Interest earned	$407,803	$391,074	$587,584	$366,712
Int. & discount on bonds	201,196	272,875	357,398	450,678
Admin. exp. and taxes	x153,733	x138,907	x104,919	59,893
Additional income tax for prior years	------	*Cr*833	9,901	40,005
Net profit for year	$52,874	y$19,876	$115,365	y$183,864
Credit to sur. in connec'n with bonds retired	78,901	137,368	76,745	194,775
Adj. of bond disc. & exp.	------	2,923	8,164	------
Net credit to surplus	$131,775	$120,415	$200,274	$10,911

x No Federal surtax on undistributed income is deemed payable by the co. y Indicates loss.

Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash in bank	537,552	250,958	Accounts payable	71,896	70,657
Interest. receivable	28,958	------	Fed. taxes accrued	26,482	19,798
Invest. (pledged)	28,285,864	28,585,864	Int. accr. on bonds	83,460	113,444
Inv. (not pledged)	3,554,123	4,470,183	7% coll. tr. bonds	3,210,500	4,309,000
Furn. & fixtures	1,555	1,555	7% cum. pref. stk.	12,000,000	12,000,000
Bond disc. & exp.	38,262	84,563	x Common stock	1,000,000	1,000,000
7% coll. tr. bonds	300,035	342,012	Capital surplus	9,445,274	9,445,274
			Surp. arising from bonds retired	1,734,814	1,655,913
			Earned surplus	5,173,922	5,121,048
Total	32,746,349	33,735,135	Total	32,746,349	33,735,135

x Represented by 200,000 no par shares.—V. 147, p. 3621.

Snider Packing Corp. (& Subs.)—*Earnings*—

Consolidated Income Account for Years Ended March 31

Years End. Mar. 31—	1939	1938	1937	1936
Net sales	$6,090,560	$6,045,706	$5,496,177	$6,242,498
Cost of sales before depreciation	5,136,537	4,911,521	4,058,665	4,662,701
Sell., adver., adminis. & general expenses	637,187	647,483	644,098	640,003
Profit before other income, int. & deprec.	$316,836	$486,702	$793,414	$939,793
Other income (net)	21,625	24,114	x70,875	21,740
Profit before int. & depreciation	$338,460	$510,816	$864,289	$961,533
Interest	25,783	29,260	30,240	57,578
Depreciation	152,646	162,004	172,813	174,807
Prov. for Fed. inc. tax	22,300	y44,418	y98,200	98,903
Net profit for period	$137,731	$275,134	$563,036	$630,244
Dividends paid	------	157,500	315,000	------

x Includes $48,698 non-recurring income. y Includes surtax on undistributed profits: 1937, $1,163; 1936, $5,052.

Consolidated Balance Sheet March 31

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash	$640,415	$611,372	Accounts payable	$49,760	$48,738
a Accts. and trade acceptances rec.	632,013	841,947	Accrued interest & other expenses	137,592	166,733
d Due fr. farmers for seeds, &c.	12,939	8,526	Prov. for Federal income tax	60,783	78,669
Inventories	1,399,950	1,264,313	Funded debt	500,000	700,000
c Real est., plants, equipment, &c.	1,582,621	1,639,577	Reserve for contingencies	338,093	338,093
Deferred charges, prepaym'ts, &c.	72,354	69,755	Sundry reserves	100,618	96,778
			d Common stock	1,094,967	1,094,967
			Capital surplus	254,557	245,321
			Earned surplus	1,803,922	1,666,191
Total	$4,340,292	$4,435,490	Total	$4,340,292	$4,435,490

a After reserves for doubtful accounts and allowances of $31,472 in 1939 and $30,981 in 1938. b After reserves of $15,012 in 1399 and $18,103 in 1938. c After reserves for depreciation, &c. of $5,182,041 in 1939 and $5,067,537 in 1938. d Represented by 210,000 no par shares.—V. 148, p. 1492.

South Carolina Power Co.—*Earnings*—

Period End. Apr. 30—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Gross revenue	$306,319	$272,040	$3,461,706	$3,308,719
Oper. expenses & taxes	174,495	157,865	2,018,304	1,959,917
Prov. for depreciation	31,250	31,250	383,752	405,000
Gross income	$100,574	$82,926	$1,059,650	$943,802
Int. & other fixed chges.	55,816	58,202	681,339	676,555
Net income	$44,758	$24,724	$378,311	$267,247
Divs. on pref. stock	14,286	14,286	171,438	171,438
Balance	$30,471	$10,438	$206,873	$95,809

—V. 148, p. 2758.

Southern Indiana Gas & Electric Co.—*Earnings*—

Period End. Apr. 30—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Gross revenue	$355,175	$322,227	$4,040,687	$3,988,054
Oper. expenses & taxes	188,088	176,067	2,208,952	2,288,134
Prov. for depreciation	21,954	35,821	460,790	421,438
Gross income	$145,132	$110,339	$1,370,945	$1,278,482
Int. & other fixed chges.	33,022	29,561	380,773	349,220
Net income	$112,109	$80,778	$990,172	$929,262
Divs. on preferred stock	34,358	34,358	412,296	412,296
Amortiz. of pref. stk. exp.	10,848	10,848	130,181	130,181
Amortiz. of railway property losses	27,500	------	27,500	------
Balance	$39,403	$35,571	$420,195	$386,785

—V. 148, p. 2758.

Socony-Vacuum Oil Co., Inc.—*To Register* $50,000,000 *Debentures—Interest Rate on* $75,000,000 *Debs. Reduced*—

In connection with the calling of its $50,000,000 3½% debentures, company announces that it will shortly register with the Securities and Exchange Commission an issue of $50,000,000 of debentures, details of which will be given later. Public offering of the issue will be handled by Salomon Bros. & Hutzler as agents.

The company also announces that the interest rate on its $75,000,000, 3¼% debentures held by the insurance companies has been reduced to 2⅞%.

Debentures Called—

All of the outstanding 15-year 3½% debentures due Oct. 15, 1950 have been called for redemption on July 21 at 102½ and accrued interest. Payment will be made at the Bankers Trust Co., New York City.—V. 148, p. 3083.

Southern Natural Gas Co.—*Recapitalization Plan Effective—Declares Dividend on New Common Stock*—

Coincident with its announcement that the company's plan of recapitalization had been consummated May 25, company declared a dividend of 50 cents per share on the new common stock to oe issued under the plan. This dividend will be payable on June 30 to holders of record June 20. Holders of class A and class B stocks of record on June 20, who have not surrendered their certificates in exchange for common stock, will be entitled to receive this dividend, but payment will be made only upon surrender of certificates for class A and class B stocks then held. In a notice to stockholders the company urges that certificates be exchanged before the record date so that dividends may be paid to stockholders on June 30.

The plan of recapitalization which has been declared effective calls for the issuance of one share of new common stock for each share of class A, and one-half share of new common for each share of class B. Holders of both classes of stock have been requested to deliver their certificates to Central Hanover Bank & Trust Co., 70 Broadway, N. Y. City.

Plan of Recapitalization

The plan calls for the elimination of the class A and the class B stock, both of which stocks are without par value and are carried on the balance sheet at the unsegregated amount of $5,000,000, and the substitution therefor of new $7.50 par value common stock on the basis of one share of new common stock for each share of class A stock, and one-half share of new common stock for each share of class B stock.

In order that there may be in the common capital account a sum equal to the aggregate par value of $7.50 per share of the 691,970 153-1030 shares of new common stock called for by the plan, or $5,189,776.12, it is proposed to transfer from the present capital surplus account to the common capital account the sum of $189,776.12.

Under the present capitalization, the class A stock is entitled to receive $1 per share per annum before any dividends are paid on the class B stock. Thereafter the class B stock is entitled to receive $1 per share per annum and no more. The class A is then entitled to all other dividends. Dividends on both class A and class B stock are non-cumulative until Jan. 1, 1940. Therefore, beginning Jan. 1, 1940, if annual dividends of $1 per share are not paid to the present A and B stockholders, the amount of the deficiency will accumulate as arrearages on the stocks not receiving dividends. However, the company may continue to pay dividends on the class A stock at the rate of $1 per annum without any payment on the class B stock.

The plan calls for the acceptance by the A stockholders of one share of new common stock and by the B stockholders of one-half share of new common stock. In so doing, both A and B stockholders give up the priorities and preferences with respect to one another enumerated above. To the extent of their ownership of the new common stock, they will share equally in any dividends that may be paid.

At the present time the class A stock has entire voting power; that is to say, one vote per share of class A stock, except that the class B stock is entitled to elect one member of the board of directors and to vote on certain types of charter amendments.

Under the plan the present class A stockholders will share voting power together with the present class B stockholders, with the latter holding approximately 20% of the total votes. The class B stockholders will, of course, lose their right to elect one director and to vote as a class on charter amendments.

Under the present capitalization the class A stock is entitled to receive upon liquidation, voluntary or involuntary, $16.50 per share plus cumulative unpaid dividends before anything is paid on the class B stock. Thereafter the class B stock is entitled to receive $14 per share and cumulative unpaid dividends. Any remaining assets upon liquidation go to the class A stockholders. Since under the plan as approved by the stockholders the class A and class B stocks will be eliminated, the new common stock will represent the entire equity in the corporation's assets.

At a special meeting of stockholders held on March 3, 1939, the stockholders voted in favor of the approval and adoption of the plan.

Capital Structure—The following tabulation shows the capital structure of the company as of Dec. 31, 1938 (adjusted to give effect to the reduction of a 4½% collateral note from $1,475,000 to $900,000, effected March 10, 1939), and giving effect to the plan of recapitalization as approved by the stockholders.

	Before Giving Effect to Plan	*Giving Effect to Plan*
First mortgage pipe line bonds	$13,555,000	$13,555,000
Adjustment mortgage bonds	5,771,523	5,771,523
4½% collateral note	900,000	900,000
Class A stock, 554,500 shares	5,000,000	------
Class B stock, 274,939 shares		
Common stock, 691,970 shares (par $7.50)	------	5,189,776
Capital surplus	1,423,504	1,233,728
Earned surplus	1,593,998	1,593,998

The Securities and Exchange Commission on May 24 issued an order approving the declaration filed by the company.—V. 148, p. 2914.

Southern Pacific Co.—*Earnings*—

April—	1939	1938	1937	1936
Gross from railway	$12,285,865	$11,346,981	$13,744,895	$11,310,449
Net from railway	2,853,909	1,426,488	2,801,420	2,746,521
Net after rents	991,845	def404,112	1,007,433	1,252,641
From Jan. 1—				
Gross from railway	47,276,144	44,110,718	55,556,493	42,764,709
Net from railway	9,962,170	5,354,858	12,878,909	9,696,795
Net after rents	2,857,153	def1,944,585	6,171,399	4,173,353

—V. 148, p. 3083.

Southern Ry.—*Earnings*—

April—	1939	1938	1937	1936
Gross from railway	$7,590,604	$7,081,822	$8,690,006	$7,648,662
Net from railway	2,175,691	1,820,246	2,622,152	2,137,348
Net after rents	1,300,506	819,807	1,568,508	1,397,751
From Jan. 1—				
Gross from railway	30,713,880	27,958,541	35,031,635	30,100,608
Net from railway	8,698,839	6,163,698	10,996,653	8,119,341
Net after rents	5,051,621	2,164,648	6,975,878	5,203,066

	—Second Week of May—		*—Jan. 1 to May 14—*	
	1939	1938	1939	1938
Gross earnings (est.)	$2,226,688	$2,061,312	$46,029,810	$41,355,700

—V. 148, p. 3083.

Southwestern Gas & Electric Co.—*Earnings*—

Period End. Mar. 31—	1939—3 *Mos.*—1938		1939—12 *Mos.*—1938	
Operating revenues	$1,782,067	$1,816,801	$7,578,739	$7,589,240
Operating exps. & taxes	1,144,700	1,150,216	4,713,489	4,619,170
Net oper. income	$637,367	$666,585	$2,865,250	$2,970,069
Other income (net)	630	7,793	13,890	29,468
Gross income	$637,997	$674,378	$2,879,140	$2,999,538
Int. & other deductions	241,637	247,138	957,685	1,007,634
Net income	$396,360	$427,240	$1,921,455	$1,991,903
Pref. stock dividends	154,605	154,605	618,422	618,422
Balance	$241,754	$272,634	$1,303,033	$1,373,481

—V. 148, p. 2445.

Spokane International Ry.—*Earnings*—

April—	1939	1938	1937	1936
Gross from railway	$62,709	$62,475	$71,782	$55,983
Net from railway	6,842	8,793	14,043	9,994
Net after rents	8,335	1,189	4,986	373
From Jan. 1—				
Gross from railway	235,290	208,293	253,499	204,460
Net from railway	47,680	19,167	48,089	37,846
Net after rents	28,005	def9,077	14,543	6,623

—V. 148, p. 2758.

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(A. G.) Spalding & Bros.—*Earnings*—

3 Months Ended April 30—	1939	1938
Sales, net of discounts, returns and allowances	$3,289,899	$3,387,400
Cost of goods sold	2,113,032	2,304,532
Gross profit	$1,176,867	$1,082,868
Selling, advertising and administrative expense	919,975	1,117,800
Depreciation and amortization plant & equip't	51,244	93,085
Interest	6,410	8,194
Profit	$199,237	loss$136,211
Miscellaneous income	7,026	7,563
Profit for quarter	$206,263	loss$128,648

May Recapitalize—

A meeting of stockholders has been called for June 22 to consider a recapitalization plan recommended by the board of directors. The plan has been embodied in an agreement whereby a newly formed corporation, A. G. Spalding & Bros., Inc., of Delaware, will absorb the present New Jersey corporation.

Under the provisions of the plan, holders of the first preferred stock will receive for each share now owned $1.92 in cash, new 50-year 5% debentures in the principal amount of $100 and one share of new first preferred stock, without par value, but entitled on redemption or liquidation to $50 a share. As of Oct. 31, next, the end of the present fiscal year, accrued and unpaid dividends on the present first preferred stock will aggregate $51.92 a share.

Holders of the second preferred stock will be entitled, at their option, to one share of new second preferred stock or 12 shares of new common stock for each share now owned.

Holders of outstanding common stock, consisting of 324,071 shares, without par value, will be entitled to receive one share of new common stock, par $1, for each share now owned. The remainder of the 500,000 shares of common stock to be authorized under the plan will be used for issuance to holders of the present second preferred stock and for sale at such time or times and for such consideration as the board may deem advisable.

The capital structure of the new company, based on figures shown in the annual report as of Oct. 31, 1938, upon consummation of the agreement would be as follows: 50-year 5% debentures, $3,311,200; first preferred stock, without par value, $1,655,600; 442,583 shares of common stock $1 par, $442,583; capital surplus $2,644,785. These figures are subject to change if and to the extent that any of the holders of the present second preferred stock shall elect to take new second preferred stock instead of common stock.

In submitting the plan to stockholders, Charles F. Robbins, President, state that directors believe it will materially improve their present position. He said that two important factors caused the directors' decision. The first was the present outlook for the company, the experience of the first half of the current fiscal year having reaffirmed the opinion of the management that a net profit probably would be realized for the 1939 fiscal year.

Elimination of losing branches and consolidation and reorganization of other branches and activities in the interest of greater efficiency and more economical operations, he said, have brought results. As a consequence, he continued, it is believed that the succession of losses since 1931 has come to an end, and that the company may look forward with reasonable confidence to a period of profitable operation.

The second important factor is the legal situation involved in Spalding's corporate organization under the laws of New Jersey. Due to losses sustained since 1931, a net deficit of $4,640,031 had accumulated as of Oct. 31, last. On account of this deficit, Mr. Robbins explained, it would be illegal, without recapitalization, to declare or pay future profits as dividends upon any class of the company's stock. Under the laws of New Jersey it would be necessary to apply all earnings to make up the accumulated deficit, before using any of the earnings for dividend.

Mr. Robbins said the strong current position of the company caused the board to believe that were it not for the legal situation and deficit, a substantial part of net earnings hereafter realized could be distributed to stockholders without detriment to be conduct of Spalding's business.—V. 148, page 2758.

Spud Valley Gold Mines, Ltd.—*Registers with SEC*—

See list given on first page of this department.

Standard Gas & Electric Co. (& Subs.)—*Earnings*—

(Exclusive of Deep Rock Oil Corp., Pittsburgh Rys. Co. (and the companies operated by it), and Pittsburgh Motor Coach Co., all of which are in process of reorganization under Section 77-B of the Bankruptcy Act, and Beaver Valley Traction Co., in receivership, and the subsidiaries of such companies.)

Period End. Mar. 31—	1939—3 *Mos.*	1938	1939—12 *Mos.*	1938
Subs. Pub. Util. Cos.—				
Operating revenues	$24,563,168	$23,505,040	$89,402,168	$90,189,950
Operating exps. & taxes	15,503,712	15,438,337	59,634,901	59,331,855
Net oper. revenues	$9,059,456	$8,066,703	$29,767,267	$30,858,095
Rents for lease of electric properties	104,577	104,577	418,310	417,962
Net operating income	$8,954,879	$7,962,126	$29,348,957	$30,440,133
Other income (net)	*Dr*24,137	*Dr*1,372	*Dr*100,772	262,227
Gross income	$8,930,742	$7,960,754	$29,248,185	$30,702,360
Interest on funded debt	2,744,756	2,726,954	10,948,946	10,926,393
Amort. of dt. disc. & exp.	351,980	345,921	1,388,475	1,407,898
Other interest	74,039	68,043	275,738	210,979
Divs. on pref. capital stk. guaranteed by sub. co.	17,298	17,298	69,192	69,192
Approp. for special res've	------	------	------	375,000
Amort. of prelim. costs of projects abandoned & aband. st. ry. prop.	33,892	23,762	138,944	61,713
Amort. of contractual capital expenditures	9,250	9,250	37,000	37,000
Amort. of flood and rehabilitation expense	62,500	62,500	250,000	312,500
Int. charged to construc.	*Cr*18,743	*Cr*58,638	*Cr*216,381	*Cr*207,417
Miscellaneous deductions	108,769	93,838	445,055	378,893
Balance	$5,547,001	$4,671,826	$15,911,216	$17,130,209
Divs. on capital stocks held by public	2,653,068	2,661,356	9,021,985	9,171,208
Minority int. in undist. net income	160,385	97,373	170,940	180,372
x Balance of income	$2,733,548	$1,913,097	$6,718,291	$7,778,629
Other income of Stand. Gas & Elec. Co.:				
Dividends	100,513	100,513	402,051	402,051
Int. on indebtedness of affiliates	4,398	12,769	43,415	329,386
Total	$2,838,459	$2,026,379	$7,163,757	$8,510,066
Exps. & taxes of Stand. Gas & Electric Co.	84,801	56,246	352,553	247,855
y Consol. net income	$2,753,658	$1,970,133	$6,811,204	$8,262,211
Int. on funded debt	1,071,683	1,104,743	4,380,858	4,418,970
Other interest	17,457	20,411	70,145	84,843
Federal & State tax on int. on funded debt	17,133	17,786	66,051	74,347
Amort. of dt. disc. & exp.	23,587	53,418	125,180	213,672
Consol. net income	$1,623,798	$773,775	z$2,168,970	z$3,470,379

x Of subsidiary public utility companies applicable to Standard Gas & Electric Co. y Before deduction of income charges of Standard Gas & Electric Co. z Approximately $666,000 for the 12 months ended March 31, 1939, and $418,000 for the 12 months ended March 31, 1938, are not available for distribution due to an order of a State regulatory body requiring a subsidiary to maintain surplus equal to annual dividends on its preferred stock.

Note—For comparative purposes the figures for the 1938 period have been revised to give effect to elimination of Pittsburgh Rys. Co. (and the companies operated by it) and Pittsburgh Motor Coach Co., and to reflect certain changes in classification due to the uniform system of accounts for public utility holding companies as promulgated by the Securities and Exchange Commission, and also revised to reflect equalization of adjustments recorded subsequently, but which are applicable to those periods.

Statement of Income (Company Only)

Period End. Mar. 31—	1939—3 *Mos.*	1938	1939—12 *Mos.*	1938
Dividends from public utility affiliates	$1,520,395	$1,752,122	$4,556,512	$6,285,288
Dividends from others	100,513	100,513	402,051	402,051
Interest on funded debt of affiliate	32,656	32,656	130,625	130,625
Interest on indebtedness of affiliates	4,398	12,769	43,415	329,386
Total	$1,657,962	$1,898,060	$5,132,603	$7,147,350
Corporate, fiscal and administrative expense	56,645	49,410	239,198	218,517
Legal service	14,494	------	55,070	------
Taxes (other than income taxes)	7,662	6,836	30,285	29,338
Prov. for Fed. inc. taxes	6,000	------	28,000	------
Gross income	$1,573,161	$1,841,814	$4,780,050	$6,899,495
Int. on funded debt	1,071,683	1,104,743	4,380,858	4,418,970
Other interest	17,457	20,411	70,145	84,843
Fed. & State tax on int. on funded debt	17,133	17,786	66,051	74,347
Amort. of dt. disc. & exp.	23,587	53,418	125,180	213,672
Net income	x$443,301	$645,456	x$137,816	$2,107,663

x In addition to the net income for the 3 months ended Mar. 31, 1939 and the 12 months ended Mar. 31, 1939, as shown above, credits aggregating $373,069 and $917,206, respectively, were made direct to surplus, which amounts arose from the reacquisition of notes and debentures during the respective periods.

Note—Earnings for the year 1938 appeared in the "Chronicle" of March 11, page 1494.

Consolidated Balance Sheet Dec. 31, 1938

(Exclusive of Deep Rock Oil Corp., Pittsburgh Rys. Co. (and the companies operated by it) and Pittsburgh Motor Coach Co., all of which are in process of reorganization under Section 77-B of the Bankruptcy Act, and Beaver Valley Traction Co., in receivership, and the subsidiaries of such companies.)

Assets—	
Property, plant and equipment, &c	$572,354,191
Intangibles	24,168,962
Excess of owning companies' ledger values of securities of subsidiaries consolidated over the latters' book value thereof	84,499,975
Investment and fund accounts (incl. $312,730 pledged as collateral to funded debt and note payable)	117,082,766
Reserve of Standard Gas & Electric Co. for investments	*Cr*127,595,831
Cash on hand, demand deposits and time deposits	25,465,161
Cash deposited for payment of interest, dividends, &c	524,432
Accounts and notes receivable	7,101,599
Materials and supplies	7,448,709
Indebtedness of affiliated companies	88,159
Accounts and notes receivable—other	551,308
Dividend receivable on other investment	100,210
Unbilled electricity and gas	948,379
Prepayments	769,277
Other assets	9,704,855
Deferred charges	38,536,499
Commissions and expenses on capital stocks	5,096,949
Total	$766,845,601
Liabilities—	
a Capital stock of Standard Gas & Electric Co	$108,977,013
Minority interest in capital stock of Public Utility Engineering & Service Corp. owned by affiliated companies	126,800
Minority interest in capital stocks and surplus of subsidiaries	161,914,671
Funded debt	341,579,800
Notes payable	5,380,667
Accounts payable	2,828,191
Indebtedness to affiliated companies	2,475
Customers' deposits	1,375,863
Accrued salaries and wages	730,237
Accrued taxes	13,539,591
Accrued interest	3,164,027
Other accrued liabilities	262,424
Dividends declared	1,166,078
Serial bond issue maturities in 1939	105,000
Deferred liabilities and unadjusted credits	11,325,720
Reserves	107,941,021
Contributions in aid of construction	3,584,266
Surplus of subsidiary appropriated for investment in its capital stock reacquired	1,431,250
Consolidated earned surplus	1,410,507
Total	$766,845,601

a Arrived at as follows: Preferred stocks of Standard Gas & Electric Co. (represented by 368,348 shares of $7 cumulative preferred, 100,000 shares of $6 cumulative preferred and 757,442 shares of $4 cumulative preferred, (all of no par value), $87,350,943; common stock of Standard Gas & Electric Co. (represented by 2,162,607 no par shares), $21,626,070.

Balance Sheet Dec. 31, 1938 (Company Only)

Assets—	$	*Liabilities*—	$
Investments	305,227,025	a Preferred stock	87,350,943
Reserve for investments	*Cr*127,595,831	a Common stock	21,626,070
Office furniture & fixtures	1	Funded debt	72,227,500
Cash on hand & dem. deps.	7,510,770	Accounts payable	599,244
Cash, special deposits	1,059	Taxes accrued	127,058
Accounts receivable	35,526	Interest accrued	1,414,197
Divs. rec'le & int. accr'd on securities of affiliates	987,579	Other accruals	24,000
Div. receivable on other investment security	100,210	Reserves	3,331,215
Unamort. debt disct. & exp.	1,308,926	Earned surplus	884,106
Other deferred charges	9,068		
Total	187,584,334	Total	187,584,334

a See footnote (a) of consolidated balance sheet.

Weekly Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended May 20, 1939, totaled 107,916,856 kwh., an increase of 9.7% compared with the corresponding week last year.—V. 148, p. 3084.

(A. E.) Staley Mfg. Co.—*Smaller Dividend*—

Directors have declared a dividend of 20 cents per share on the common stock, payable June 30 to holders of record June 10. This compares with 30 cents paid on Dec. 20 last and an initial dividend of 20 cents paid on June 21, 1938.—V. 148, p. 2759.

Standard Commercial Tobacco Co., Inc.—*Appeal Filed*

Counsel for the stockholders reorganization committee on May 19, filed an appeal with the U. S. Circuit Court of Appeals from two orders by Federal Judge Alfred C. Coxe which resulted in the public sale on April 21 of 80,610 class B shares of stock of the Axton-Fisher Tobacco Co., constituting the chief asset of Standard. A syndicate headed by M. Wertheim & Co. purchased the stock at $14 a share.—V. 148, p. 2915.

Standard Investing Corp.—*Transfer Agent*—

Effective May 16, 1939 General Fiduciary Corp., 31 Milk St., Boston, Mass., will be sole transfer agent for all classes of stock of this corporation. —V. 148, p. 2915.

Standard Oil Co. (N. J.)—*Listing*—

The New York Stock Exchange has authorized the listing of 266,133 additional shares of capital stock (par $25) on official notice of issuance, in payment of a stock dividend, making the total number applied for 26,884,272 shares.—V. 148, p. 2915.

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Strawbridge & Clothier—*Accumulated Dividend*—

The directors have declared a dividend of $1 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable July 1 to holders of record June 15. Like amount was paid on Dec. 30, April 1 and Jan. 29, 1938; a dividend of 75 cents was paid on Jan. 3, 1938; $1.75 was paid on Oct. 1, 1937; dividends of 75 cents were paid on July 1 and on April 1, 1937, a dividend of $1.50 paid on Jan. 28, 1937 and dividends of 75 cents per share paid on Dec. 31, Oct. 1, July and April 1, 1936.—V. 147, p. 4069.

Superior Water, Light & Power Co.—*Earnings*—

Period End. Apr. 30—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$87,818	$87,661	$1,066,036	$1,019,366
Oper. exps., incl. taxes	67,921	67,286	810,282	766,555
Prop. retire. res. approp.	4,000	4,000	48,000	48,000
Net oper. revenues	$15,897	$16,375	$207,754	$204,811
Other income	------	------	247	377
Gross income	$15,897	$16,375	$208,001	$205,188
Int. on mortgage bonds	454	454	5,450	5,450
Other interest	6,863	8,231	93,284	100,171
Int. chgd. to construc'n.	------	------	*Cr*67	------
Net income	$8,580	$7,690	$109,334	$99,567
Dividends applicable to preferred stock for the period, whether paid or unpaid			35,000	35,000
Balance			$74,334	$64,567

—V. 148, p. 2759.

Susquehanna River & Western RR.—*Abandonment*—

The Interstate Commerce Commission on May 17 issued a certificate permitting abandonment, as to interstate and foreign commerce, by the company, of its entire line of railroad extending from an interchange connection with the main line of the Pennsylvania RR. at Duncannon, northwesterly, to New Bloomfield, 11.15 miles, all in Perry County, Pa.—V. 131, p. 3204.

Symington-Gould Corp. (& Subs.)—*Earnings*—

12 *Months Ended Jan.* 31—	1939	1938
Net shipments	$2,514,636	$6,857,129
Cost of shipments	2,611,842	5,219,562
Engineering selling and gen. admin. expenses	575,382	706,958
Loss from operations	$672,588	prof$930,609
Other income	146,358	387,066
Total loss	$526,230	prf$1317,675
Other charges	16,144	109,113
Provision for Federal income taxes *	------	174,825
Net loss carried to surplus	$542,374	prf$1033,737
Dividends paid	------	667,039
Balance, deficit	$542,374	sur$366,698
Earns. per share on capital stock	Nil	$1.29

* No provision has been made for undistributed profits tax with respect to the operations of the Symington-Gould Corp. for the month of January, 1938. The estimated maximum amount of such taxes involved is $60,000. The Symington-Gould Corp. files its tax returns on a calendar-year basis

Consolidated Earnings for 3 *Months Ended April* 30

	1939	1938	1937
x Loss	$72,766	$272,830	prf$387,355
Other income—net	52,042	26,760	68,840
Net loss—before prov. for surtax on undistributed profits	$20,724	$246,070	prf$456,195

x After depreciation of plant, all selling and general expenses, provision for reserve, for State taxes and for Federal normal income and excess profit tax.

Consolidated Balance Sheet Jan. 31

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash	$376,556	$559,982	Accounts payable	$223,325	$156,087
Accts. rec. (less reserve)	585,250	747,670	Notes payable	200,000	------
Accrued interest receivable	3,010	4,429	Accrd. royalties & other expenses	51,038	29,607
Inventories	570,875	783,539	Prov. for Fed. income taxes	------	182,325
Deferred assets	176,452	246,450	Prov. for salary adjustments	------	15,483
Investments	1,180,000	1,280,000	Deferred liabils.	4,900	9,200
x Land, bldgs. and equipment	2,698,663	2,503,113	Misc. oper. reserve	29,356	29,476
Pats. & goodwill	2	2	Com. stk. ($1 par)	801,861	801,265
Prepd. exps. and defd. charges	53,203	51,054	Capital (or paid-in) surplus	3,995,226	4,092,583
Other assets	19,603	21,351	Earned surplus	357,909	881,563
Total	$5,663,614	$6,197,591	Total	$5,663,614	$6,197,591

x After reserves for depreciation and depletion of $4,769,051 in 1939 and $4,755,437 in 1938.—V. 148, p. 2287.

Tampa Electric Co.—*Earnings*—

Period End. April 30—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$388,817	$383,433	$4,483,149	$4,602,271
Operation	143,885	140,580	1,634,009	1,801,198
Maintenance	20,838	25,006	270,686	265,778
Taxes	53,984	50,267	650,112	587,279
Net oper. revenues	$170,110	$167,581	$1,928,341	$1,948,015
Non-oper. income (net)	67	*Dr*74	2,866	*Dr*2,589
Balance	$170,177	$167,507	$1,931,206	$1,945,426
Retirement accruals	35,833	35,833	430,000	430,000
Gross income	$134,344	$131,673	$1,501,206	$1,515,426
Interest	597	575	8,007	10,580
Net income	$133,757	$131,098	$1,493,199	$1,504,846
Preferred dividends			70,000	70,000
Common dividends			1,338,916	1,303,984

—V. 148, p. 3084.

Tappan Stove Co.—*To Pay* 20-*Cent Dividend*—

The directors have declared a dividend of 20 cents per share on the common stock, payable June 15 to holders of record June 5. A like amount was paid on March 15, last and compares with 80 cents paid on Dec. 15, last; 20 cents paid on Sept. 15 last; 80 cents paid on Dec. 15, 1937, and an initial dividend of 20 cents per share paid on June 15, 1937.—V. 147, p. 3622.

Telephone Bond & Share Co.—*Earnings*—

3 *Months Ended March* 31—	1939	1938	1937
Gross earnings—Dividends and int.	x$187,626	x$178,253	$186,100
Operating expenses and taxes	30,930	36,154	32,459
Net earnings	$156,696	$142,099	$153,641
Interest on debentures	123,512	124,450	125,244
Amortization of debt discount and expense	10,611	10,695	10,792
Net income	$22,573	$6,954	$17,605
Balance Jan. 1	1,066,051	1,001,613	948,746
Adjust. of reserve for divs. paid by subs. from surplus at dates of acquisition	------	------	7,636
Miscellaneous credits to surplus	43	68	43
Total	$1,088,667	$1,008,635	$974,030
7% first mortgage dividends	15,458	15,458	27,051
$3 first preferred dividends	47	47	82
Balance March 31	$1,073,161	$993,131	$946,897

x Including other income of $714 in 1939 and $1,651 in 1938.

Balance Sheet March 31

Assets—	1939	1938	*Liabilities*—	1939	1938
Investments	18,437,231	18,607,332	7% 1st pref. stock (par $100)	5,520,700	5,520,700
Unamort. debt discount & expense	813,533	847,353	a $3 1st pref. stock	14,858	14,858
Prepay'ts & def'd charges	------	10,256	b Part. pref. stock	187,156	187,156
Cash in banks	494,372	546,211	c Cl. A com. stock	548,517	548,517
Special deposits & working funds	6,603	6,657	Class B com. stock (par $1)	450,000	450,000
Accts. receivable	4,538	75,692	Funded debt	9,881,000	9,923,000
Due from sub. cos.	115,809	394,400	Accounts payable	3,466	3,939
			Due to sub. cos	131,487	277,712
			Accrued interest	164,683	165,383
			Accrued taxes	25,884	21,432
			Reserves	1,741,173	2,267,073
			Surplus res've'd for gen. conting's	130,000	115,000
			Earned surplus	1,073,162	993,131
Total	19,872,087	20,487,902	Total	19,872,087	20,487,902

a Represented by 391 no par shares. b Represented by 3,299 no par shares. c Represented by 95,024 no par shares.—V. 148, p. 2917.

Tennessee Electric Power Co.—*Earnings*—

Period End. Apr. 30—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Gross revenue	$1,392,592	$1,321,980	$17,045,766	$16,238,528
Oper. exps. and taxes	782,489	740,617	10,145,571	9,485,237
Prov. for deprec.	105,000	105,000	1,260,000	1,260,000
Gross income	$505,103	$476,363	$5,640,195	$5,493,291
Int. & other fixed charges	230,146	235,768	2,800,559	2,815,317
Net income	$274,957	$240,595	$2,839,636	$2,677,974
Divs. on pref. stock	129,320	129,398	1,550,787	1,550,883
Balance	$145,637	$111,196	$1,288,849	$1,127,091

—V. 148, p. 3084.

Tennessee Utilities Corp.—*To Acquire Properties*—

The Securities and Exchange Commission announced May 23 that the Commonwealth & Southern Corp., two subsidiaries, the Tennessee Electric Power Co. and Southern Tennessee Power Co., and a proposed subsidiary, *Tennessee Utilities Corp.*, had filed a series of applications and declarations (File 43-202) under the Holding Company Act in connection with the dissolution of the Tennessee Electric Power Co. and Southern Tennessee Power Co. and the transfer of their physical assets to Tennessee Utilities Corp., organized under the laws of Tennessee on April 18, 1939.

According to the applications and declarations filed with the Commission, the dissolution of the Tennessee Electric Power Co. and Southern Tennessee Power Co. and the transfer of their physical assets to Tennessee Utilities Corp. are steps preliminary to the consummation of a sale agreement executed on May 12, 1939 between the Commonwealth & Southern Corp. and Tennessee Valley Authority and other public agencies pursuant to which the Commonwealth & Southern Corp. agrees to sell substantially all the electric properties of the Tennessee Electric Power Co. and Southern Tennessee Power Co. It is proposed that Tennessee Utilities Corp., upon acquisition of these properties, will discharge the obligation of the Commonwealth & Southern Corp. under the sale agreement.

It is stated that in connection with the dissolution of the Tennessee Electric Power Co. the first and refunding mortgage bonds will be paid at the principal amount thereof plus accrued interest thereon, and the holders of the outstanding shares of first preferred stock will receive $100 per share, plus unpaid dividends accumulated and accrued thereon.

A hearing has been set for June 7 in the Commission's Washington offices.

Texas Electric Service Co.—*Earnings*—

Period End. Apr. 30—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$657,851	$692,897	$8,319,745	$8,532,729
Oper. exps., incl. taxes	357,961	365,608	4,562,413	4,483,811
Property retirement reserve appropriations	83,333	83,333	1,000,000	1,033,333
Net operating revenues	$216,557	$243,956	$2,757,332	$3,015,585
Other income (net)	704	742	12,418	7,718
Gross income	$217,261	$244,698	$2,769,750	$3,023,303
Int. on mtge. bonds	140,542	140,542	1,686,500	1,686,500
Other interest	2,628	2,891	31,199	28,200
Net income	$74,901	$101,265	$1,052,051	$1,308,603
Dividends applicable to preferred stock for the period, whether paid or unpaid			375,678	375,678
Balance			$676,373	$932,925

—V. 148, p. 2608.

Texas Gulf Producing Co.—*Earnings*—

	—3 *Mos.*—		—12 *Months*—	
Period Ended March 31—	1939	1939	1938	
Total net barrels produced	404,758	1,643,195	1,866,969	
Total gross operating income	$414,410	$1,796,247	$2,118,610	
Oper. expenses, maintenance & repairs	54,005	239,416	228,282	
Depreciation & depletion	92,422	371,422	396,824	
Taxes—Other than Federal taxes	26,336	107,528	118,234	
Commission on oil sales	4,369	18,064	20,810	
General & administrative expenses	58,896	218,584	238,106	
Uncollectible accounts	------	------	1,286	
Net operating income	$178,381	$841,234	$1,115,069	
Other income	5,552	33,007	34,441	
Total income	$183,933	$874,241	$1,149,510	
Loss on leaseholds & other property abandoned	300	94,102	214,518	
Dry Hole contributions	6,520	6,520	------	
Property investigation expenses	861	10,707	19,927	
Amortization of refinancing costs	------	20,806	17,833	
Interest on long-term debt	------	7,754	41,534	
Other interest	------	------	1,247	
Provision for contingencies	30,000	------	238,701	
Prov. for Federal taxes—as estimated	9,000	13,000	49,709	
Net income	$137,250	$721,352	$566,041	
Cash dividends paid	88,814	222,035	88,813	

Balance Sheet March 31

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash	77,156	153,902	Accounts payable	107,755	76,691
Working funds	5,580	5,675	Dividend payable	88,813	------
Accts. receivable	280,867	128,405	Accrued liabilities	56,843	58,574
Notes receivable	18,116	27,115	Prov. for Fed'l inc. & excess profits taxes	55,548	58,516
Accr'd int. receiv.	2,416	1,244	Long-term debt	------	379,745
Inventories	74,494	71,127	Contingent income	25,394	165,896
Ins. & other depos.	1,490	1,490	Res. for conting.	220,495	263,707
Due from officers & directors	1,621	------	y Common stock	633,851	633,844
x Properties, plant & equipment	9,104,252	9,257,064	Dividend credits	1,464	1,471
Organization exps.	60,650	60,650	Surpl. arising from appraisal	3,477,291	3,723,758
Deferred charges	3,189	24,292	Earned surplus	5,052,054	4,573,833
Accts. receiv. from production	67,730	177,705			
Other assets	21,950	27,370			
Total	9,719,508	9,936,037	Total	9,719,508	9,936,037

x After reserve for depreciation and depletion of $3,927,359 in 1939 and $3,330,646 in 1938. y Represented by 888,142 no par shares in 1939 and 888,135 in 1938.—V. 148, p. 1978.

Texon Oil & Land Co.—*To Pay* 10-*Cent Dividend*—

Directors have declared a dividend of 10 cents per share on the common stock, payable June 30 to holders of record June 9. This will be the first

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dividend paid since Sept. 30, 1938, when a regular quarterly dividend of 15 cents per share was distributed.—V. 147, p. 3471.

Texas & Pacific Ry.—*Earnings*—

Period End. Apr. 30—	1939—*Month*—1938		1939—4 *Mos.*—1938	
Operating revenues	$2,122,087	$1,978,803	$8,477,087	$8,276,550
Operating expenses	1,531,380	1,475,243	6,078,192	5,992,318
Railway tax accruals	149,217	143,921	608,113	600,298
Equip. rentals (net)	122,242	122,906	443,475	537,532
Joint facility rents (net)	4,913	871	18,582	14,515
Net ry. oper. income	$314,335	$235,862	$1,328,725	$1,131,887
Other income	31,140	34,553	130,445	143,768
Total income	$345,475	$270,415	$1,459,170	$1,275,655
Miscellaneous deductions	9,319	14,005	34,038	40,016
Fixed charges	324,931	328,489	1,300,926	1,316,713
Net income	$11,225	x$72,079	$124,206	x$81,074

x Indicates deficit.

New Officers—

J. J. Finegan has been elected Secretary of the Railway and L. C. Lankford, Assistant Secretary. L. T. McIntyre was elected Treasurer and J. B. Finley, Asst. Treasurer. William Wyer, formerly was Secretary and Treasurer of the road. These changes follow the election of nine new directors at the annual meeting held a week ago.

Mr. Finegan fomerly was Assistant Secretary and Assistant Treasurer and Mr. McIntyre formerly was Assistant Treasurer.—V. 148, p. 3085.

Texas Power & Light Co.—*Earnings*—

Period End. Apr. 30—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$899,816	$898,801	$11,230,943	$11,400,272
Oper. exps., incl. taxes	468,636	451,707	5,808,824	5,500,631
Amort. of lim.-term inv.	146	33	2,201	133
Prop. retire't res. approp	90,185	89,994	1,086,584	1,066,363
Net operating rev.	$340,849	$357,067	$4,333,334	$4,833,145
Other income (net)	15	252	6,860	7,077
Gross income	$340,864	$357,319	$4,340,194	$4,840,222
Int. on mortgage bonds	177,708	177,708	2,132,500	2,132,500
Int. on deb. bonds	10,000	10,000	120,000	120,000
Other int. & deductions	12,473	14,778	151,669	227,594
Net income	$140,683	$154,833	$1,926,025	$2,360,128
Dividends applicable to preferred stocks for the period, whether paid or unpaid			865,050	865,050
Balance			$1,060,975	$1,495,078

—V. 148, p. 2608.

Tex-O-Kan Flour Mills—*Accumulated Dividend*—

Directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cumulative preferred stock, payable May 29 to holders of record May 15. Like amount was paid on March 1 last and the last previous distribution was the regular quarterly dividend of $1.75 per share paid on June 1, 1938.—V. 148, p. 1661.

Thermoid Co.—*To Pay Preferred Dividend*—

Directors have declared a dividend of 60 cents per share on account of accumulations on the $3 cumulative preferred stock, payable June 15 to holders of record June 5. A dividend of 40 cents was paid on March 15 last, this latter being the first dividend paid since Dec. 15, 1937, when a regular quarterly distribution of 75 cents per share was made.—V. 148, p. 2445.

Thompson Automatic Arms Corp.—*Registers with SEC*—

See list given on first page of this department.

Tide Water Power Co.—*Earnings*—

12 *Months Ended March* 31—	1939	1938
Operating revenues	$2,138,130	$2,096,677
Operating expenses	961,487	1,042,716
Maintenance	132,364	120,828
Provision for retirements	215,564	211,389
Federal income taxes	23,816	23,843
Other taxes	267,792	273,677
Operating income	$537,106	$424,224
Other income	27,944	44,417
Gross income	$565,050	$468,641
Interest on long-term debt	313,075	313,075
Other interest	15,132	30,578
Amortization of debt discount and expense	13,925	13,925
Interest charged to construction	*Cr*1,868	*Cr*2,565
Balance of income	$224,786	$113,629

—V. 148, p. 1183.

Timken-Detroit Axle Co.—*Acquisition*—

The Delta Manufacturing Co., producers of wood-working machinery used in home workshops and small factories, has been sold to this company.

The sale, said to involve about $1,000,000, was effected by exchange of stock. The Delta company employs about 200. Timken Detroit Axle is reported to have made the purchase to diversify its interests.—V. 148, p. 1661.

Title Guarantee & Trust Co., N. Y.—*New Trustee*—

Charles W. Nichols Jr. was on May 16 elected a trustee of the company to fill the vacancy caused by the death of John F. Kelsey. Mr. Nichols is Chairman of the Executive Committee of the of the Nichols Engineering & Research Corp. Harry D. Ecker, formerly Assistant Secretary, was made an Assistant Vice-President.—V. 148, p. 892.

Transcontinental & Western Air, Inc.—*New Official, &c.*—

At a reorganization meeting of the board of directors, held May 19, Vincent P. Conroy, General Traffic Manager, was elected Vice-President in charge of traffic sales, Jack Frye, President, announced.

Resignations of five former T. W. A. directors were accepted by the board. They were John Hertz Sr., John D. Hertz Jr., Harold Talbot, John Ritchie and Marco Hellman, all of New York City. The resignation followed as a result of the recent sale of Lehman Brothers stock to a group headed by Frye and Paul Richter, Executive Vice-President. This transfer of stock gave the Airline management control of the company.

Following the board meeting Mr. Frye said no new directors had been elected to the board. An executive committee of five members, with Frye acting as Chairman was organized. Nelson S. Talbott, director of the Talbott Estate, Dayton, Ohio; Messrs. Frye and Richter were named to executive committee. The two vacancies will be filled later.

3 *Months Ended March* 31—	1939	1938
Operating revenues	$1,321,874	$1,253,468
Net loss	364,844	478,106

—V. 148, p. 2609.

Transwestern Oil Co.—*Earnings*—

Years Ended Dec. 31—	1938	1937
Oil income—barrels	2,003,861	2,558,205
Income from operations	$782,625	$1,202,369
General and administrative expenses	361,094	339,203
Surrendered leases and royalties	208,034	153,640
Lease rentals, net	54,733	75,006
Dry hole losses and contributions	91,848	115,618
Geophysical expense	148,197	100,820
Operating loss	$81,282	pf$418,081
Miscellaneous charges (net)	6,652	43,316
Provision for State income taxes	------	13,173
Loss for the year	$87,934	pf$361,592
Earns. per sh. on 750,000 shs. of cap. stk. (par $10)	Nil	$0.48

Earnings for 3 Months Ended March 31

	1939	1938	1937
Crude oil production (barrels)	427,190	522,412	667,376
Average market value per barrel	$1.0174	$1.2383	$1.2241
Income from operations	$466,045	$688,248	$852,991
Operating expenses and production taxes, working interest	117,777	155,169	168,722
Production taxes, overriding and other royalties	4,246	8,245	9,846
General and administrative expenses	50,315	73,470	73,211
Provision for ad valorem taxes	4,750	3,750	3,000
Net operating income	$288,957	$447,615	$598,213
Other income	2,977	13,492	*Dr*686
Other charges	361,133	458,156	483,973
Net loss before provision for income and profits tax	$69,199	prof$2,952	pf$113,554

Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash in banks and on hand	b1,085,618	1,376,087	3¼% promissory notes	2,000,000	2,400,000
Acc'ts receivable	385,833	498,228	Accounts payable	185,181	240,592
Notes rec., secured	53,557	------	Accrued taxes	10,523	15,326
Inventories	299,295	417,982	Prov. for Fed. and State income and profits taxes	c6,212	16,000
a Fixed assets	9,563,800	9,650,939	Accrued int. pay.	2,671	3,205
Other assets	11,613	28,165	Accrued wages	18,331	27,162
Def. capital stock and other taxes, licenses, &c	18,444	18,346	Other liabilities	9,916	14,200
			Res. for abnormal dry hole drilling expense	------	500,000
			Cap. stk. (par $10)	7,500,000	7,500,000
			Paid-in surplus	1,367,259	867,259
			Earned surplus	318,069	406,003
Total	11,418,161	11,989,747	Total	11,418,161	11,989,747

a After reserve for depletion, depreciation, and amortization, $3,941,009 in 1938 and $2,944,389 in 1937. b Includes $22,215 cash deposited with trustee for distribution to noteholders. c Provision for State income tax only.—V. 148, p. 1496.

Tobacco Securities Trust, Ltd.—*Interim Dividend*—

Company paid an interim dividend of 19 cents per share on the American depositary receipts for ordinary stock on May 25 to holders of record April 25.—V. 147, p. 4069.

Truscon Steel Co.—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Gross sales	$16,174,357	$23,527,812	$21,916,289	$13,828,439
Net sales	15,000,478	22,026,352	20,512,144	13,001,298
Cost of sales & expenses	15,412,831	20,930,420	19,110,571	12,707,137
Operating profit	y$412,353	$1,095,932	$1,401,572	$294,161
Other income	190,084	153,287	81,064	36,143
Total profit	y$222,269	$1,249,219	$1,482,636	$330,304
Depreciation	377,942	380,487	389,772	293,096
Other deductions	212,845	289,014	361,699	391,990
Prov. for Federal tax	------	x140,000	x175,000	------
Net profit	y$813,057	$439,718	$556,165	y$354,782
Preferred dividends	------	332,391	332,391	------
Balance, surplus	def$813,057	$107,327	$223,774	def$354,782
Earns. per sh. on com. stock	Nil	$0.27	$0.42	Nil

x Includes $38,000 in 1937 and $50,000 in 1936 provision for estimated surtax on undistributed profits. y Indicates loss.

Earnings for the Quarter Ended March 31

3 *Months Ended March* 31—	1939	1938
Net profit after depreciation, expenses, &c	$20,418	loss$395,144

Comparative Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	937 $
Cash	2,251,237	1,922,261	Preferred stock	3,323,910	3,323,910
b Notes and accts. receivable	1,955,610	2,087,259	c Common stock	7,658,060	7,658,060
Inventories	3,036,132	3,699,019	Accounts payable	300,028	383,325
Investments	573,729	573,729	Unpaid payrolls, commissions, &c	99,365	67,330
a Fixed assets	7,442,909	7,646,588	Accrued liabilities	152,973	291,981
Patents, &c	200,855	200,855	Indebt. to Repub. Steel Corp. & its subsidiaries	418,913	130,087
Deferred charges	61,222	71,182	Adv. bill'g on erec. & struc. contr's.	9,450	30,220
Other assets	144,495	258,371	Funded debt	4,000,000	4,000,000
			Reserves	226,883	284,687
			Surplus:		
			Appr. of real est.	348,239	348,239
			Capital surplus	1,242,118	1,242,118
			Prof. & loss def.	2,113,751	1,300,694
Total	15,666,190	16,459,265	Total	15,666,190	16,459,265

a After deducting $4,046,182 reserve for depreciation in 1938 and $3,984,556 in 1937. b After deducting $454,832 reserve for doubtful accounts, freight, &c., in 1938 and $474,300 in 1937. c Represented by shares of $10 par.—V. 148, p. 2609.

Twin State Gas & Electric Co.—*Earnings*—

Period End. April 30—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$203,404	$194,030	$2,550,800	$2,483,553
Operating expenses	126,694	122,811	1,708,496	1,655,858
State and munic. taxes	16,315	14,764	187,456	168,454
Social security taxes	1,255	1,600	18,214	15,024
Federal (incl. inc.) taxes	10,354	9,281	115,072	116,792
Net oper. income	$48,786	$45,574	$521,562	$527,425
Non-oper. income (net)	41	*Dr*144	2,070	42,774
Gross income	$48,827	$45,430	$523,632	$570,199
Bond interest	11,161	11,161	133,936	133,936
Other interest (net)	7,235	7,204	87,734	100,010
Other deductions	3,173	2,239	49,795	36,053
Net income	$27,258	$24,826	$252,167	$300,200
Pref. div. requirements	20,790	20,790	249,475	249,475

—V. 148, p. 2609.

Twin Coach Co.—*Earnings*—

Calendar Years—	1938	1937	1936	x1935
Sales, less discounts, &c.	$5,298,879	$8,236,635	$7,918,237	$6,065,207
Cost of sales	4,400,297	6,384,251	5,925,916	4,609,132
Manufacturing profit	$898,582	$1,852,384	$1,992,321	$1,456,075
Selling, service & demonstration & general & admin. expense	830,050	1,049,206	1,022,472	785,818
Depreciation	61,810	79,128	68,126	56,049
Gross profit	$6,721	$724,050	$901,723	$614,209
Other income	184,862	105,103	98,365	121,476
Total income	$191,583	$829,153	$1,000,087	$735,685
Other deductions	------	------	------	71,667
Federal income tax	31,611	124,497	162,204	92,099
Surtax on undist. profits	------	45,285	30,522	------
Net income	$159,972	$659,371	$807,361	$571,917
Dividends paid	47,250	401,625	661,500	45,922
Surplus	$112,722	$257,746	$145 861	$525,995

x Consolidated.

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Earnings for the Quarter Ended March 31

3 Mos. End. Mar. 31—	1939	1938	1937	1936
Net profit after all ch'ges and Federal taxes	$55,985	$21,389	x$166,224	$100,054
Earns. per sh. on 472,500 common shares	$0.12	$0.05	$0.35	$0.21

x Includes a non-recurring profit of $25,257 but before surtax on undistributed profits.

Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Cash	$202,967	$322,617	Notes pay., series D and E	------	$318,800
Cash dep. with trustee	16,009	28,447	Accounts payable	$333,221	493,167
Notes rec'le, trade, & accr'd interest	704,600	1,215,477	Accrued liabilities	157,726	156,746
Accts. rec., trade	732,870	944,133	Notes payable (not current)	------	557,200
Inventories	911,806	1,046,242	Res. for financing, contingencies	84,207	124,664
Adv. to vendor	6,125	------	Com. stk. (par $1)	966,000	966,000
Prepaid insur.	9,553	a15,030	Capital surplus	54,608	54,608
Other assets	86,055	65,442	Earned surplus	1,674,987	1,573,496
b Land, bldgs &eq.	555,065	577,792			
Goodwill & patents	29,500	29,500			
Def. charges	16,200	------			
Total	$3,270,750	$4,244,682	Total	$3,270,750	$4,244,682

a And other expenses. b After provision for depreciation of $224,568 in 1938 and $367,945 in 1937.—V. 147, p. 3776.

Union Oil Co.—*New Director*—

Francis S. Baer has been elected a member of the board of directors. —V. 148, p. 2918.

Union Pacific RR.—*Earnings*—

Period End. April 30—	1939—Month	1938	1939—4 Mos.	1938
Freight revenues	$9,638,622	$8,139,508	$37,471,641	$32,292,473
Passenger revenues	1,256,915	1,210,567	4,640,175	4,514,850
Mail revenues	440,798	412,585	1,697,985	1,567,396
Express revenues	163,329	180,803	586,687	540,249
All other transp. revs.	362,745	285,063	1,309,050	1,179,386
Incidental revenues	139,008	134,724	518,220	550,824
Ry. oper. revenues	$12,001,417	$10,363,250	$46,223,758	$40,645,178
Maint. of way & structs.	1,221,202	1,099,304	4,083,128	3,532,690
Maint. of equipment	2,425,839	2,122,410	9,599,977	7,812,738
Traffic expense	472,598	341,436	1,599,626	1,315,379
Transportation expense	4,315,057	3,778,052	17,132,466	15,417,755
Miscell. opers. expense	263,627	243,587	1,014,773	959,007
General expense	479,491	424,782	1,811,327	1,727,062
Transp. for invest.	Cr94	Cr915	Cr595	Cr2,092
Net rev. from ry. opers	$2,823,697	$2,354,594	$10,983,056	$9,882,639
Railway tax accruals	1,319,348	1,252,363	5,155,702	4,948,357
Ry. oper. income	$1,504,349	$1,102,231	$5,827,354	$4,934,282
Equipment rents	743,357	514,472	2,481,115	2,121,196
Joint facility rents (net)	53,981	14,896	168,928	157,801
Net ry. oper. income	$707,011	$572,863	$3,177,311	$2,655,285

—V. 148, p. 3084.

Union Premier Food Stores, Inc.—*Sales*—

Period End. May 20—	1939—4 Weeks	1938	1939—20 Weeks	1938
Sales	$1,744,178	$1,311,375	$8,628,518	$6,490,326

—V. 148, p. 2609.

Union Twist Drill Co.—*To Call Preferred Stock*—

Completion of a long-term program of simplification of its capital structure was announced by this company, effective with the retirement on July 1, 1939 of the balance of its 7% preferred stock by redemption at $110 a share and accrued dividend.

A total of $3,129,600 of 7% preferred stock, of $100 par value per share, was originally sold in January, 1920 by a banking group headed by Estabrook & Co. By means of sinking fund purchases, the company had reduced the outstanding total to $651,800 at the close of 1938. A bond issue of $1,500,000 sold in 1922 was paid off April 1, 1926 and the company now has no bonded debt and no bank loans outstanding.

Upon the retirement of the remainder of the preferred, to be financed entirely out of surplus cash on hand, the outstanding capitalization of the company will consist solely of 191,735 shares of common stock. The earnings position of the common stock will be improved by the elimination, after July 1, of preferred dividend requirements, which totaled $45,839 in 1938.

W. B. McSkimmon, President of the company, states that sales have shown an increase thus far in 1939, compared with the same period a year ago, and that the current financial position of the company is even stronger than at the close of last year when current assets amounted to $2,614,894 and current liabilities were $180,615.—V. 148, p. 3086.

United Aircraft Products, Inc.—*Stock Offered*—

Public offering of 93,585 shares of common stock was made May 26 by Burr & Co., Inc., and John J. Bergen & Co., Ltd., at a price of $6.25 per share.

Net proceeds from the sale of 10,000 shares to be purchased from the company will be added to the corporation's working capital, providing funds for expansion. The remaining 83,585 shares are to be acquired from individual owners who will receive the net proceeds from their sale.

Company, established in 1929, manufactures aircraft accessories and equipment which it sells to many of the principal aircraft manufacturing companies. Its factory is located in Dayton, Ohio. Net sales of the company have increased in each of the last six years, from $121,672 in 1933 to a total of $565,414 in 1938.

The company's stock was recently split up on the basis of 31 shares of $1 par value for one old share of no par value. There are now authorized 200,000 shares of common stock, of which 125,612 shares are outstanding. Upon completion of this financing 135,612 shares will be outstanding. The company has no funded debt other than a first mortgage on land and buildings, which as of Dec. 31, 1938 had been reduced to $24,834.—See also V. 148, p. 2760.

United Air Lines Transport Corp. (& Subs.)—*Earnings*

Calendar Years—	1938	1937	1936	1935
Operating revenues	$9,925,153	$9,462,543	$9,989,016	$8,740,793
Cost, expenses and tax.	9,714,830	9,286,233	8,272,282	7,507,119
Depreciation	1,256,025	1,011,106	1,341,929	1,277,523
Fed. income tax & surtax	------	------	115,000	------
Operating loss	$1,045,701	$834,795	prof$259,805	$43,849
Other income	48,480	80,309	107,478	42,456
Loss	$997,221	$754,487	prof$367,283	$1,393
Dividends	------	------	279,054	------
Deficit	$997,221	$754,487	sur$88,229	$1,393
Shs. cap. stk. (par $5)	1,499,592	1,441,688	1,394,138	1,043,977
Earnings per share	Nil	Nil	$0.26	Nil

Period End. Mar. 31—	1939—3 Mos.	1938	1939—12 Mos.	1938
Revenue passenger-miles	20,443,726	16,159,259	113,157,769	101,436,014
Mail pound-miles	1180,738,358	1099287,679	4914948,907	4639636,031
Express pound-miles	366,953,245	328,888,111	1547425,157	1520715,547
Revenue plane-miles	3,494,384	3,145,526	15,857,810	15,127,062
Total oper. revenues	$2,180,456	$1,861,586	$10,244,023	$9,577,826
Operations	1,847,598	1,791,056	7,787,277	7,533,482
Maintenance	313,945	340,001	1,501,978	1,561,499
Depreciation	360,706	307,650	1,469,231	1,236,869
Net salvage eqpt. sold	Cr16,776	6,050	Cr182,977	Cr53,693
Taxes	117,006	106,460	478,772	395,579
Net loss from opers.	$442,023	$689,632	$810,257	$1,095,910
Other income	22,938	21,962	61,622	76,489
Net loss	$419,085	$667,671	$748,636	$1,019,422

Consolidated Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Cash	2,560,073	1,361,258	Accounts payable	288,554	452,440
Working funds	61,022	------	Amts. due other air lines, &c.	248,871	------
U. S. Treas. notes	1,518,181	3,395,984	Dep. rec. for air travel cards, &c.	344,995	------
Accounts receiv.	1,028,644	1,060,917	Net liab. for dep. rec. for air travel cards	------	265,866
Inv. of repair parts and supplies	610,307	533,460	Accr. wages, taxes, &c.	319,087	357,113
Accts. due from & withheld by U. S. P. O. Dept. on contr's annulled Feb. 19, 1934	404,200	394,823	Est. cost of acquiring min. stk. in a merged sub.	------	4,805
U. S. Treas. notes and bonds	91,415	92,178	Deferred credits	241,686	225,661
Sund. stk. & notes	134,854	19,028	Capital stock	7,497,962	7,208,442
Real prop. & equipt	6,388,292	5,858,916	Capital surplus	6,373,380	5,690,948
Deferred charges	295,995	282,782	Earned surp. (def.)	2,221,550	1,205,926
Total	13,092,985	12,999,347	Total	13,092,985	12,999,347

—V. 148, p. 2609.

United-Carr Fastener Corp.—*Dividends*—

Directors on May 22 declared two dividends of 20 cents per share each, payable June 15 and Sept. 15 to holders of record June 5 and Sept. 5, respectively. Dividend of 20 cents was paid on March 15 last, and previously regular quarterly dividends of 10 cents per share were distributed. —V. 148, p. 2918.

United Gas Improvement Co.—*Weekly Output*—

Week Ended—	May 20 '39	May 13 '39	May 21 '38
Electric output of system (kwh.)	91,389,163	92,313,161	83,191,411

—V. 148, p. 3086.

United Molasses Co., Ltd.—*Interim Dividend*—

Directors have declared an interim dividend of 7½%, less tax, on the common stock for the fiscal year ending Sept. 30. Same amount was paid year ago.—V. 148, p. 136.

United States Pipe & Foundry Co.—*Obituary*—

Charles R. Rauth, Secretary and Treasurer of the company, died at his home on May 18 after an illness of five months.—V. 148, p. 2610.

United States Playing Card Co.—*Listing*—

The New York Stock Exchange has authorized the listing of 400,000 shares of common stock, par $10, which are presently issued and outstanding.

Consolidated Income Statement, Years Ended Dec. 31

	1938	1937
Gross sales, less discounts, returns and allowances	$7,670,302	$7,529,887
Cost of goods sold	5,361,142	5,314,098
Selling, general and administrative expenses	1,353,486	1,379,628
Gross profit	$955,673	$836,160
Other income	122,701	159,289
Total income	$1,078,375	$995,449
Income charges	2,224	51,838
Provision for Federal and Canadian income taxes	148,342	112,996
Net income	$927,808	$830,614
Dividends paid or declared	780,068	788,766

Consolidated Balance Sheets, Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Cash	804,819	792,770	Accts. pay., trade	67,630	46,495
Market. securities	4,970,745	4,580,001	Accrued payrolls	75,499	70,570
Accr'd int. receiv.	26,637	22,963	Accr. taxes, Fed., Can., State, &c.	200,454	151,116
Accts. & notes receivable (net)	581,493	490,842	Div. pay. Jan. 1	194,032	196,938
Inventories	1,481,622	1,784,296	Cap. stk (par $10)	3,857,530	3,932,630
Fixed assets	2,517,229	2,688,076	Paid-in surplus	1,056,794	1,167,609
Pats., trade-marks and goodwill	1	1	Earned surplus	4,981,451	4,841,186
Other assets and deferred charges	50,844	47,596			
Total	10,433,391	10,406,544	Total	10,433,391	10,406,544

—V. 148, p. 2135.

United States Printing & Lithograph Co. (& Subs.)—

Calendar Years—	1938	1937	1936	1935
Net profit from opers. based on completed orders	b$37,680	$416,559	$470,133	$576,158
Interest & div. income	4,593	4,930	4,377	8,716
Total	b$33,087	$421,489	$474,511	584,875
Interest (other than on funded debt)	------	9,964	15,235	16,135
Bonuses	------	------	21,613	20,662
Int. on funded debt	121,641	135,413	145,224	147,297
Prov. for depreciation	190,856	200,822	268,326	264,493
Prov. for Fed. inc. tax	------	a405	------	7,000
Net income	b$345,584	$74,885	$24,112	$129,287

a Includes $93 surtax on undistributed net income. b Indicates loss.

Consolidated Balance Sheet Dec. 31, 1938

Assets—Cash, $397,584; notes, acceptances, and accounts receivable, $753,587; finished goods manufactured on specific cintracts subject to future billing to customers, $728,052; inventories, $502,443; commission advances to salesmen, $12,769; assets of discontinued operating divisions in liquidation, $59,134; notes and accounts receivable (non-current), $37,314; investments, $273,415; property (net), $2,588,115; goodwill, $1; prepaid expenses, $57,595; total, $5,410,009.

Liabilities—Accounts payable, $151,566; accrued accounts, $99,890; funded debt maturing witihn one year, $160,629; deferred credit, $18,305; funded debt, $1,780,055; preferred stock, $2,499,346; common stock (without par value, issued or reserved for exchange of old stock, 171,257 shares less 10,029 shares held in treasury), $941,439; paid-in surplus $8,566; deficit, $249,788; total, $5,410,009.—V. 147, p. 2878.

Utah Power & Light Co. (& Subs.)—*Earnings*—

Period End. Apr. 30—	1939—Month	1938	1939—12 Mos.	1938
Operating revenues	$1,060,884	$1,002,262	$12,797,507	$13,181,684
Oper. exps., incl. taxes	628,046	621,369	7,386,653	7,927,098
Property retirement reserve appropriations	91,000	91,125	1,092,625	875,234
Net oper. revenues	$341,838	$289,768	$4,318,229	$4,379,352
Other income (net)	188	Dr126	4,898	2,423
Gross income	$342,026	$289,642	$4,323,127	$4,381,775
Int. on mortgage bonds	192,132	195,470	3,323,150	2,348,901
Int. on debenture bonds	25,000	25,000	300,000	300,000
Other int. & deductions	15,976	15,705	196,647	196,245
Net income	$108,918	$53,467	$1,503,330	$1,536,629
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			1,704,761	1,704,761
Balance, deficit			$201,431	$168,132

x Dividends accumulated and unpaid to April 30, 1939, amounted to $7,245,234. Latest dividends, amounting to $1.16 2-3 a share on $7 preferred stock and $1 a share on $6 preferred stock, were paid on April 1, 1939. Dividends on these stocks are cumulative.

Preferred Dividend—

The directors have declared dividends of $1.16 2-3 per share on the $7 cumulative preferred stock, no par value, and $1 per share on the no par $6 cumulative preferred stock, both payable July 1 to holders of record

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June 1. Like amounts were paid on April 1, last, Dec. 21, Oct. 1, July 1 and April 1, 1938, and on Dec. 21 and on Oct. 1, 1937. See V. 144, p. 3522 for detailed record of previous dividend payments.—V. 148, p. 2611.

Utah Light & Traction Co.—*Earnings*—

Period End. Apr. 30—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$93,377	$96,754	$1,105,664	$1,132,810
Oper. exps., incl. taxes	94,328	96,156	1,081,625	1,117,789
Net oper. revenues	x$951	$598	$24,039	$15,021
Rent from lease of plant	52,936	51,665	598,525	610,724
Gross income	$51,985	$52,263	$622,564	$625,745
Int. on mortgage bonds	51,346	51,629	618,919	620,897
Other int. & deductions	965	961	7,566	8,780
Balance, deficit	$326	$327	$3,921	$3,932

x Deficit.

Note—No provision has been made in the above statement for unpaid interest on the 6% income demand note, payable if, as, and when earned, amounting to $1,663,930 for the period from Jan. 1, 1934, to Dec. 31, 1938. —V. 148, p. 2611.

Van Norman Machine Tool Co.—*Earnings*—

Years Ended Dec. 31—	1938	1937	1936
Net sales, less cash discounts	$2,012,893	$2,052,665	$1,654,048
Cost of sales	1,234,647	1,254,754	983,315
Gross profit	$778,246	$797,911	$670,733
Operating expenses	360,853	336,082	301,638
Operating profit	$417,393	$461,829	$369,095
Non-operating income	1,749	5,755	4,542
Total income	$419,142	$467,584	$373,637
Interest paid and miscell. charges	6,059	397	2,864
Depreciation	44,085	29,667	22,517
Prov. for Federal normal income tax	65,700	65,600	51,200
Surtax on undistributed profits	------	26,900	9,800
Net profit for the year	$303,297	$345,019	$287,255
Pref. stock dividends paid	------	------	26,187
Common stock dividends paid	159,892	195,424	139,903
Earns. per sh. on 88,829 shs. of common stock ($5 par)	$3.41	$3.88	$3.23

Earnings for 12 *Weeks Ended*

	Mar. 25 '39	*Mar.* 26 '38	*Mar.* 27 '37	*Mar.* 27 '36
Net profit after all chges. & Federal income tax	$58,565	$117,334	$77,048	$70,337
Earns. per sh. on com.stk	$0.66	$1.32	$0.87	$0.79

Balance Sheet, Dec. 31, 1938

Assets—Cash, $264,720; life insurance, cash surrender value, $5,952; trade accounts and notes receivable (net), $333,866; other accounts receivable, $18,381; inventories, $475,624; cash in closed bank and sundry investments, $119; property, plant and equipment (net), $492,554; deferred charges, $2,990; patents, patent rights and goodwill, $153,840; total, $1,748,047.

Liabilities—Bank loan due currently, $50,000; accounts payable, $88,422; accrued liabilities, $124,277; bank loan (non-current), $175,000; common stock ($5 par), $444,145; paid-in surplus, $566,355; surplus, $299,847; total, $1,748,047.—V. 148, p. 1824.

Veeder-Root, Inc.—*Extra Dividend*—

The 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 June 15 to holders of record June 1. Similar amounts were paid in each of the five preceding quarters and an extra dividend of $2 per share was paid on Dec. 15, 1937.—V. 148, p. 1497.

Venezuelan Oil Concessions—*Final Dividend*—

Directors have declared a final dividend of 1 shilling 7 pence on common stock for 1938, less tax, making total of 2 shillings 3 pence for the year, against 3 shillings for 1937. Dividend is on increased capital.—V. 146, p. 3531.

Viking Pump Co.—*Special Dividend*—

The directors have declared a special dividend of 25 cents per share on the common stock, no par value, payable June 15 to holders of record June 1. Like amount was paid on March 15, last; a dividend of 50 cents was paid on Dec. 15, last; dividends of 25 cents were paid in each of the three preceding quarters; a special of $1.25 was paid on Dec. 15, 1927; special dividends of 25 cents were paid on Sept. 15, June 1 and on March 15, 1937; a special dividend of $1 paid on Dec. 15, 1936, and dividends of 25 cents were paid on Sept. 15 and June 15, 1936.—V. 148, p. 1042.

Vulcan Detinning Co.—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Sales	$3,207,278	$3,652,775	$3,390,042	$2,921,802
Exps., deprec., &c	2,644,737	3,217,874	3,045,369	2,616,768
Net operating income	$562,541	$434,902	$344,674	$305,035
Other income	27,029	41,304	82,520	91,898
Total income	$589,570	$476,205	$427,193	$396,932
Res. for tax, &c., charges	202,159	144,559	105,769	85,614
Reserve for price equaliz.	100,588	------	------	------
Net income	$286,824	$331,647	$321,425	$311,319
Pref. & com. dividends	238,667	290,029	235,593	238,498
Surplus	$48,157	$41,618	$85,832	$72,821
Earns. per sh. on 32,258 shs.com.stk.(par $100)	$5.99	$7.21	$6.66	$6.26

Note—No provision for surtax on undistributed profits was made.

Earnings for 3 *Months Ended March* 31

Quar. End. Mar. 31—	1939	1938	1937	1936
Sales	$774,870	$888,558	$902,484	$602,479
Expenses, deprec., &c	712,637	749,978	792,065	534,545
Net income	$62,233	$138,580	$110,420	$67,934
Other income	14,009	*Dr*4,383	35,315	22,587
Total income	$76,242	$134,197	$145,734	$90,521
Taxes, &c	31,340	90,064	35,266	29,527
Applic. of price equaliz'n reserve	*Cr*53,987	------	------	------
Net profits	$98,890	$44,132	$110,468	$60,994
Common dividends	80,645	------	------	------

Condensed Balance Sheet

Assets—	*Mar.* 31 '39	*Dec.* 31 '38	*Liabilities*—	*Mar.* 31 '39	*Dec.* 31 '38
Cash	$699,025	$490,022	Accts. pay. & accr.	$176,452	$122,928
Marketable securs.	606,001	662,853	Dividends payable	150,775	93,506
Accts. receivable	369,608	161,398	Res. for inc. taxes & other governmental charges	109,925	143,971
Inventories	906,989	1,219,432	Res. for conting. & in general	170,353	170,353
x Co.'s own pref. stock—at cost	222,665	222,665	Price equliz'n res.	66,600	120,588
Other investments	27,700	27,908	Pref. stock ($100 par)	1,522,300	1,522,300
y Plant & equipm't	999,297	1,004,514	Com.stk (par $100)	3,225,800	3,225,800
Patents, licenses, processes & intangible assets, incl. goodwill	2,544,677	2,544,677	Capital surplus	107,925	107,925
Def'd chgs. & prepaid expenses	5,672	7,162	Earned surplus	851,505	833,260
Total	$6,381,635	$6,340,631	Total	$6,381,635	$6,340,631

x 1,865 shares. y After depreciation and obsolescence—July 1, 1929, to March 31, 1939, amounting to $2,137,682 in 1939 and $2,109,788 in 1938. —V. 148, p. 1981.

Wabash Ry.—*Earnings*—

April—	1939	1938	1937	1936
Gross from railway	$3,343,134	$3,085,326	$3,973,127	$3,732,812
Net from railway	568,404	531,886	964,913	910,500
Net after rents	def20,871	def60,576	433,561	416,146
From Jan. 1—				
Gross from railway	13,833,714	12,327,313	16,226,080	14,895,827
Net from railway	2,751,017	1,597,332	4,268,742	3,635,667
Net after rents	409,607	def713,054	2,148,213	1,728,662

—V. 148, p. 2762.

Washington Water Power Co.—*To Refund Debt*—

The company, controlled by the American Power & Light Co., plans to refund its entire funded debt. It is expected to file soon with the Securities and Exchange Commission a registration statement covering an issue of approximately $20,000,000. Proceeds will be used to refund the company's $15,498,000 of first and general mortgage 5% bonds due in 1960 and the $4,413,000 of first and refunding mortgage 5s due this year.—V. 148, p. 2612.

Westchester Service Corp.—*President Resigns*—

The board of directors recently accepted the resignation of the President, E. H. Elkind.—V. 144, p. 3699.

West Texas Utilities Co.—*Rate on Bond Issue*—

The company in an amendment to its registration statement filed with the Securities and Exchange Commission states that the coupon rate on the $18,000,000 first A bonds of 1969 will be 3¾%.

The serial debentures previously registered by the company in the amount of $4,000,000 2½-4% of 1940-48 are removed from registration by the amendment. The amendment states, however, a bank loan agreement between the company and certain banks with respect to a loan of $4,000,000 against a like principal amount of 3½% notes of the company will be supplied by another amendment.—V. 148, p. 3087.

West Virginia Pulp & Paper Co. (& Subs.)—*Earnings*—

6 *Months Ended April* 30—	1939	1938
Profits from operations, before prov. for deprec., depletion, and Federal income taxes	$2,219,513	$1,696,690
Other income, net	71,318	156,404
Total income	$2,290,831	$1,853,094
Provisions for depreciation and depletion	1,416,999	1,281,890
Interest and amortization of debt expense	237,676	233,821
Provision for Federal income taxes	73,146	37,154
Net profit	$563,010	$300,228

—V. 148, p. 1344.

Western Maryland Ry.—*Earnings*—

Period End. Apr. 30—	1939—*Month*—	1938	1939—4 *Mos.*—	1938
Operating revenues	$886,276	$1,050,837	$4,902,211	$4,443,745
Maint. of way & struc.	126,491	140,327	563,048	488,612
Maint. of equipment	229,177	222,218	1,157,961	1,015,972
Traffic expenses	38,195	34,959	157,593	151,431
Transportation expenses	280,680	309,642	1,374,853	1,318,484
Miscell. operations	2,943	2,370	15,684	14,956
General expenses	45,558	38,988	180,513	171,872
Transp. for investment	*Cr*2,692	*Cr*2,153	*Cr*6,971	*Cr*10,596
Net oper. revenue	$165,924	$304,486	$1,459,530	$1,293,014
Taxes	65,000	71,621	290,000	296,485
Operating income	$100,924	$232,865	$1,169,530	$996,529
Equipment rents	*Cr*8,971	*Cr*7,284	*Cr*77,872	*Cr*100,688
Joint facility rents (net)	*Dr*12,229	*Dr*9,573	*Dr*51,442	*Dr*50,134
Net ry. oper. income	$97,666	$230,576	$1,195,960	$1,047,083
Other income	5,608	8,238	25,091	38,725
Gross income	$103,274	$238,814	$1,221,051	$1,085,808
Fixed charges	275,799	274,669	1,105,122	1,099,126
Net income	x$172,525	x$35,855	$115,929	x$13,318

x Indicates deficit.

	—*Week End. May* 7—		—*Jan.* 1 *to May* 7—	
	1939	1938	1939	1938
Gross earnings (est.)	$172,124	$212,252	$5,047,457	$4,655,997
	—*Week Ended May* 14—		—*Jan.* 1 *to May* 14—	
	1939	1938	1939	1938
Gross earnings (est.)	$160,112	$234,061	$5,207,568	$4,890,058

Abandonment—

The Interstate Commerce Commission on May 15 issued a certificate permitting abandonment by the company of part of a branch line of railroad extending from Narrows Park to Midland, approximately 13.29 miles, all in Allegany County, Md.—V. 148, p. 2921.

Western New York Water Co.—*Earnings*—

12 *Months Ended March* 31—	1939	1938
Operating revenues	$739,283	$763,769
Operating expenses	431,860	438,947
Net earnings	$307,423	$324,821
Other income	90	119
Gross corporate income	$307,513	$324,940
Interest on mortgage bonds	204,887	204,887
Interest on debenture bonds	42,140	44,463
Amortization of debt discount and expense	10,541	10,573
Taxes assumed on interest	5,579	5,873
Other interest charges	497	1,384
Interest charged to construction	*Cr*125	*Cr*490
Miscellaneous deductions	450	------
Provision for Federal income and capital stock tax	300	8,786
Net income	$43,242	$49,465

Balance Sheet March 31, 1939

Assets—Plant, property, equipment, &c., $8,618,934; miscellaneous investment and special deposit, $1,278; cash in banks and working funds, $54,535; accounts and notes receivable, $53,993; accrued unbilled revenue, $14,500; materials and supplies, $26,543; debt discount and expense in process of amortization, $128,226; prepaid accounts, deferred charges and unadjusted debits, $18,015; total, $8,916,022.

Liabilities—Funded debt, $4,563,600; accounts payable, $9,096; due to affiliated companies (current account), $130; consumers' deposits and interest accrued thereon, $10,093; accrued liabilities, $123,658; unearned revenue, $11,699; deferred liability, $142,777; reserve for depreciation, $1,092,417; contributions in aid of construction, $190,057; $5 non-cumulative participating preferred stock, $206,133; common stock (50,000 shares of no par value), $1,000,000; capital surplus, $792,525; earned surplus, $773,836; total, $8,916,022.—V. 148, p. 2137.

Weston Electrical Instrument Corp. (& Subs.)—*Earns.*

Consolidated Income Account for Calendar Years

	1938	1937	1936	1935
Profit after costs & exps.	$367,879	$682,694	$441,012	$425,270
Other deductions	13,450	19,794	12,945	26,778
Operating profit	$354,429	$662,900	$428,067	$398,492
Other income	29,610	51,133	45,512	23,406
Total income	$384,039	$714,033	$473,579	$421,898
Depreciation	180,598	182,395	177,108	158,318
Federal taxes	35,221	x108,752	40,171	38,117
Net profit	$168,220	$422,885	$256,301	$225,462
Class A dividends	54,752	54,752	58,124	y85,940
Common dividends	80,292	160,583	136,496	------
Surplus	$33,176	$207,550	$61,681	$139,522
Earns. per sh. on 160,583 common shares	$0.70	$2.10	$1.23	$0.98

x Includes $31,165 surtax on undistributed profits. y Including dividends in arrears.

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Consolidated Income Account for 3 Months Ended March 31

3 Mos. End. Mar. 31—	1939	1938	1937	1936
Profit after expenses	$105,448	$112,201	$171,747	$102,583
Other deductions (net)	Cr4,919	Cr1,135	2,733	3,910
Depreciation	41,961	44,607	43,394	41,774
Federal taxes	15,600	11,700	21,600	10,600
Net profit	$52,806	$57,028	$104,021	$46,299
Class A dividends	13,688	13,688	13,688	17,060
Common dividends	------	------	------	40,146
Surplus	$39,118	$43,340	$90,333	def$10,907

Consolidated Balance Sheet

Assets—	Mar. 31 '39	Dec. 31 '38	Liabilities—	Mar. 31 '39	Dec. 31 '38
Cash	$562,511	$434,645	Accts. pay'le—purchases, royalties, taxes, &c	$170,467	$141,454
Marketable securs.	232,479	234,920	Accrd. accts—payrolls & expenses	45,439	23,349
x Notes & accts. receivable—trade	324,635	335,938	Res. for Fed'l taxes on income—1939 (estimated)	z41,948	35,221
Inventories	1,021,771	1,030,528	Res. for conting. &c	127,504	127,504
Invest. in and acct. rec. from Weston Elec. Instrument Co., Ltd., England	182,066	189,782	a Capital stock	2,500,000	2,500,000
Other assets	76,233	75,165	Earned surplus	927,520	888,401
yProperty, plant & equipment	1,366,763	1,376,703			
Pats. and goodwill	2	2			
Deferred charges	46,417	38,246			
Total	$3,812,876	$3,715,929	Total	$3,812,876	$3,715,929

x After reserve for doubtful accounts of $23,933 in 1939 and $23,162 in 1938. y After reserve for depreciation of $1,348,820 in 1939 and $1,308,122 in 1938. z Includes $26,347 for Federal taxes on income-balance for year 1938. a Represented by 27,376 shares of class A and 160,583 shares common after deducting 3,417 shares reacquired out of surplus and held in treasury both of no par value.—V. 148, p. 2921.

(George) Weston, Ltd. (& Subs.)—*Earnings*—

Calendar Years—	1938	1937	1936	1935
x Net operating profit	$1,059,129	$960,054	$822,680	$765,773
Directors' fees	700	1,725	700	------
Remuneration of executive officers, &c	121,053	104,712	73,300	64,266
Reserve for depreciation	211,933	198,233	118,193	112,499
Int. on funded or other indebtedness	72,489	63,470	14,376	38,504
Reserve for income taxes	109,175	88,302	110,000	72,220
Net profit for the year	$543,779	$503,612	$506,111	$478,283
Preferred dividends	87,500	87,500	84,419	63,000
W. Paterson, Ltd., pref. dividends	2,723	2,870	3,496	4,308
Geo. Weston Bread & Cakes, Ltd., pref. div.	------	------	2,368	5,436
Common dividends	323,537	316,413	319,499	206,640
Balance, surplus	$130,020	$96,829	$96,328	$198,899

x Including income from investment.

Earnings for 3 Months Ended March 31

3 Months Ended March 31—	1939	1938	1937
x Net operating profit	$197,485	$160,099	$124,497
Depreciation	58,127	48,666	44,531
Income taxes	29,900	20,058	14,394
Net profit	$109,458	$91,375	$65,572
Preferred dividends	22,679	22,679	22,679
Balance for common	$86,779	$68,696	$42,893
Shares common stock	404,421	404,421	375,882
Earnings per share	$0.21	$0.17	$0.12

x After providing for all interest due and accrued on funded debt of subsidiaries.

Consolidated Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Cash	$143,234	$270,753	Accts. payable and accrued items	$769,107	$776,676
Accts. receivable	1,308,580	1,223,492	Bank loan secured	402,158	284,000
Inventories	1,134,967	1,329,872	Taxes	142,549	146,957
Prepaid & deferred items	52,561	65,956	Div., Geo. Weston Ltd., payable	80,884	80,884
Investments	99,735	121,784	Purch. of prop. and equip. & salesmen's guar. deps	d21,469	69,506
Life insurance premiums paid	43,070	38,071	Funded liabilities	1,860,930	1,650,950
a Fixed assets	5,875,937	4,904,592	Pref. shares of subs	38,400	39,800
Excess cost over issue price of acquired shs. of cos whose bal. sheets are herein consol	------	272,397	Prov. for equity of com. shs. of subs	2,887	2,612
Goodwill	1	1	5% cum. red. conv. pref. stock ($100 par)	1,750,000	1,750,000
			b Common stock	2,574,557	2,574,557
			c Surplus accts	1,015,144	850,976
Total	$8,658,084	$8,226,918	Total	$8,658,084	$8,226,918

a After reserve for depreciation of $1,674,636 in 1938 and $1,488,215 in 1937. b Represented by 404,421 no par shares. c After deducting provision for interest in surplus accounts of subs. of common shares, of subs. herein consolidated in hands of public of $802 in 1938 and $527 in 1937. d Salesmen's guarantee deposits.—V. 147, p. 3175.

White Sewing Machine Corp.—*Tenders*—

Corporation on May 25 offered to buy from holders of its 6% and participating sinking fund gold debentures, due Nov. 1, 1940, at 101¾% of the principal amount, plus accrued interest, the first $150,000 principal amount of the debentures presented to the Chemical Bank & Trust Co., 165 Broadway, New York. This offer will expire June 10, 1939. The corporation stated that it may, but is not obligated to, buy any or all debentures in excess of $150,000 principal amount presented in accordance with the offer. —V. 148, p. 451.

Windham Tobacco Plantations, Ltd.—*Bonds Offered*—

Harrison & Co., Ltd., Toronto, are offering at 98½ and int. $1,000,000 5% 1st mtge. sinking fund bonds, series A.

Dated May 1, 1939; due May 1, 1954. Principal and int. (M-N) and redemption premium, if any, payable in lawful money of Canada at principal office of the company's bankers in Guelph, Ont., or at option of the holder in any one of the following cities: Halifax, St. John, Montreal, Ottawa, Toronto, London (Ont.), Brantford, Winnipeg or Vancouver. Red. at option of company at any time on 30 days' notice, in whole or in part, at 105 if red. on or before May 1, 1940; the premium declining ¼ of 1% for each year, or fraction of a year elapsed after that date before maturity. The bonds will be available in coupon form, registerable as to principal only, in denominations of $1,000 and $500. Trustees for bondholders, Guaranty Trust Co. of Canada. Transfer Agent and Registrar, Chartered Trust & Executor Co.

In the opinion of Counsel for the underwriters these bonds would be a legal investment for insurance companies registered under The Canadian and British Insurance Companies Act, 1932 (Dominion), as amended.

Company has been incorporated under the laws of the Province of Ontario to acquire the net assets and undertakings of the following companies: Windham Plantations Ltd.; St. Williams Plantations Ltd.; Southern Canada Tobacco Plantations Ltd. and Simcoe Tobacco Plantations Ltd. These are among the most important companies in the tobacco growing industry and have all been successfully operated for a number of years.

Capitalization—	Authorized	To Be Issued
1st mtge. sinking fund bonds	$1,200,000	x$1,000,000
6% cum. pref. shares (par $100)	1,500,000	1,000,000
Common shares (no par)	150,000 shs.	100,000 shs.

x Series A, 5%, dated May 1, 1939, due May 1, 1954.

Assets—New company will own in excess of 10,000 acres of land in the Norfolk area, recognized as the best tobacco growing area in Western Ont. Under the company's supervision this acreage will be operated by tenants through approximately 90 farm units, each self-sufficient and fully supplied with dwellings, buildings and farm equipment necessary for tobacco production. These properties last year produced in excess of 3,630,000 pounds of flue-cured (bright-leaf) tobacco, valued at approximately $875,000, of which about one-half represented the company's share.

Earnings—The consolidated profit and loss statement for the past four years of the four companies whose businesses are being acquired as at Feb. 28, 1939, was as follows:

	Years Ended Feb. 28 or March 31—			
	1936	1937	1938	1939
Gross sales of tobacco	$785,239	$582,334	$998,383	$873,623
Paid to tenants for their share of crops	368,866	291,025	499,032	433,467
Sales of tobacco, co.'s sh.	$416,372	$291,308	$499,350	$440,155
Insur. recoveries on crops damaged or destroyed	14,344	145	6,882	40,418
Investment income	148	1,858	2,107	3,625
Miscellaneous income	4,025	3,069	4,306	6,533
Total income	$434,890	$296,383	$512,647	$490,733
Expenses oper. & admin.	$178,105	$172,464	$208,721	*$208,245
Mortgage interest	8,313	7,302	6,233	5,127
Total expenses	$186,419	$179,766	$214,954	$213,372
Profit before deprec. or income taxes	$248,471	$116,616	$297,692	$277,361

* In order to adjust the expenses of two companies to an annual basis, an extra charge of $8,000 has been included in this amount.

Wisconsin Central Ry.—*Earnings*—

Period End. April 30—	1939—Month—1938		1939—4 Mos.—1938	
Freight revenue	$804,622	$717,615	$3,154,488	$2,800,304
Passenger revenue	18,802	30,324	81,683	98,863
All other revenue	61,729	61,750	223,246	224,367
Total revenues	$885,153	$809,689	$3,459,417	$3,123,535
Mtce. of way & struc. exp	104,508	106,914	388,317	398,702
Mtce. of equipment	164,515	158,472	649,799	594,187
Traffic expenses	29,519	27,586	111,143	109,180
Transportation expenses	381,253	387,483	1,534,374	1,615,310
General expenses	32,574	29,570	130,565	154,338
Net railway revenues	$172,783	$99,662	$645,219	$251,817
Taxes	80,386	82,930	326,680	321,152
Net after taxes	$92,398	$16,733	$318,539	x$69,335
Hire of equipment	37,431	38,763	125,410	150,233
Rental of terminals	31,396	51,744	148,253	222,597
Net after rents	$23,570	x$73,774	$44,876	x$442,165
Other income (net)	Dr3,451	Dr15,157	Dr18,845	Dr54,801
Income before interest	$20,119	x$88,931	$26,030	x$496,966
Int. being ac. and paid	10,070	11,108	40,676	29,822
Int. on bonds, notes, adv., &c	152,819	187,729	612,267	747,719
Net deficit	$142,770	$287,769	$626,913	$1,274,507

x Indicates loss—V. 148, p. 2922.

Wisconsin Power & Light Co.—*Preferred Dividends*—

The directors have declared a dividend of $1.12½ per share on the 6% cum. pref. stock (par $100), and a dividend of $1.31¼ per share on the 7% cum. pref. stock (par $100), both payable June 15 to holders of record May 31. Similar amounts were paid in each of the nine preceding quarters. —V. 148, p. 3087.

Wisconsin Public Service Corp.—*Accumulated Div.*—

The directors have declared a dividend of $1.75 per share on the 7% cum. pref. stock, $1.62½ per share on the 6½% cum. pref. stock and $1.50 per share on the 6% cum. pref. stock, all of $100 par value, all payable June 20 to holders of record May 31. Similar payments were made on March 20, last, Dec. 20, Sept. 20, June 20 and March 21, 1938; on Dec. 20, Sept. 20, June 19 and March 26, 1937, and on Dec. 21 and Sept. 21, 1937 and dividends at one-half of the regular rate were paid in each of the six preceding quarters prior to which, regular quarterly dividends were disbursed.—V. 148, p. 3087.

(F. W.) Woolworth Co.—*Directors*—

L. H. Gause and C. O. Gilbert, district office managers, have been elected directors to succeed Arthur Sachs, resigned, and the late Mrs. Helena McCann, daughter of the founder.—V. 148, p. 2922.

Worthington Pump & Machinery Corp.—*New Officials*

H. C. Beaver, President, announced that Edwin J. Schwanhausser has been elected a Vice-President.—V. 147, p. 3475.

(Rudolph) Wurlitzer Co.—15-*Cent Dividend*—

Directors have declared a dividend of 15 cents per share on the common stock, par $10, payable May 31 to holders of record May 25. Like amount was paid on Dec. 28, 1938 this latter being the first dividend paid since Oct., 1931, when 25 cents per share was distributed.—V. 148, p. 1825.

Yazoo & Mississippi Valley RR.—*Earnings*—

April—	1939	1938	1937	1936
Gross from railway	$1,005,221	$1,072,520	$1,438,740	$1,064,379
Net from railway	214,863	303,678	514,332	251,830
Net after rents	18,179	85,641	280,399	31,162
From Jan. 1—				
Gross from railway	4,408,241	4,467,701	5,316,719	4,335,631
Net from railway	1,121,385	1,230,834	1,720,262	1,085,176
Net after rents	326,601	359,225	820,228	238,505

—V. 148, p. 2612.

Yellow Truck & Coach Mfg. Co.—*Accumulated Dividend*

Directors have declared a dividend of $1.75 per share on the 7% cum. pref. stock, par $100, payable June 30 to holders of record June 15. Arrearages now amount to $14 per share.—V. 148, p. 2613.

York Rys. Co. (& Subs.)—*Earnings*—

12 Months Ended March 31—	1939	1938
Operating revenues	$2,786,723	$2,783,870
Operating expenses	1,393,671	1,500,839
Maintenance	125,563	160,942
Provision for retirements	260,631	265,374
Federal income taxes	129,397	90,663
Other taxes	256,865	303,258
Operating income	$620,595	$462,793
Other income	14,051	10,631
Gross income	$634,646	$473,424
Interest on long-term debt	227,814	273,313
Other interest	4,181	2,446
Amortization of debt discount and expense	14,518	23,272
Balance of income	$388,134	$174,393

—V. 148, p. 1042.

Youngstown Steel Door Co.—*New Director, &c.*—

At annual meeting of stockholders, E. E. Robbins, President of Camel Sales Co., a subsidiary, wsa elected a director, increasing board to ten from nine members.

At organization meeting, C. H. Williamson, Assistant Vice-President, and Severance A. Millikin, Treasurer, were elected Vice-Presidents, while W. H. Rosenbush, Assistant Secretary and Assistant Treasurer, was elected Treasurer and Assistant Secretary.—V. 148, p. 2763.

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The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, May 26, 1939

Coffee—On the 20th inst. futures closed 3 to 4 points net higher for the Santos contract, with transactions totaling only 20 lots. Old Rio contracts on one sale closed 2 points lower to 4 points higher, and new Rios were 3 to 4 points higher with no sales recorded. Brazil's dollar rate was better by 20 reis at 18.780, but the Havre market closed ½ to 1¼ francs lower. Actuals continued steady, although business was quiet. On the 22d inst. futures closed 6 to 8 points net higher for the Santos contract, with sales totaling 34 lots. The old Rio contracts on only 3 sales were unchanged to 2 points higher, and new Rios in a dull inactive market were 2 points higher. Trading was largely professional in the Santos contracts, although some business was in evidence from trade houses against actuals. Eleven of the 34 lots were switches, while 9 lots were traded in July at prices ranging from 6.19c. to 6.24c. The steady tone was in response to the firm actual market where shipment offerings of Brazilian coffee were about 5 points higher and mild prices held steady at last week's closing levels. The Havre market was steady at ¾ to 1 franc higher, but Brazilian prices were unchanged. On the 23d inst. futures closed 6 to 8 points net lower, with sales totaling only 20 lots. The old Rio contracts were off 4 to 9 points, with only 1 sale recorded. The new Rios were 4 points lower in an inactive market. The tone of the actual market was reported to be a shade easier as resales of milds made their appearance in Front Street. The primary market continued firm. The Havre market closed 1 to 1¼ francs lower, but the Brazilian dollar rate was better by 10 reis at 18.77 milreis to the dollar. Coffee destruction in Brazil in the first half of May amounted to 124,000 bags, against 166,000 in the last half of April. The total destroyed this year to date amounts to 1,300,000 bags, and for the entire period of destruction which started in June, 1931, to 66,033,000 bags. On the 24th inst. futures closed 10 to 6 points net lower for the Santos contract, with sales totaling 51 lots. The old Rio contract closed with only 1 sale of 1 lot recorded, and this in the July delivery, which closed 3 points net lower. The coffee market appeared to ignore the general bullish sentiment, and sold off in sympathy with a lower French market. Profit taking was reported. During early afternoon Santos contracts were 7 to 8 points lower on all except the spot May position which dropped 13 points to 5.94. This was the last day of trading in May. Three notices were issued. Rio contracts were off 1 point with July at 4.30c. One notice was issued. In Havre futures were 2¼ to 3¼ francs lower. Mild coffees were steady. Brazilian cost and freight offers were unchanged.

On the 25th inst. futures closed 13 to 3 points net higher for the Santos contracts, with sales totaling only 6 lots. The old Rio contract registered only one sale of 1 contract in the May delivery at a net loss of 19 points. While coffee futures were nominally higher, the market was in the doldrums. Trading to early afternoon was restricted to the Santos contract, which stood 4 points higher at that time, which was some 15 points off the two months high figure reached last week. Havre futures were ½ franc per 50 kilos either way. Actuals were quiet, but steady. Roasters are said to be hesitating. Brazilian exchange was lower at 18.8 to the dollar. Today futures closed 10 to 11 points net higher for the Santos contract, with sales totaling 49 lots. The old Rio contract closed 1 point off, with 4 lots transacted. Coffee futures were steady but extremely dull. This was the last day of trading in May. It brought out two Santos notices and two A contract notices, the latter calling for Ecuadorian coffee. During early afternoon Santos contracts stood unchanged, with Dec. at 6.19c., after having been two points higher on some positions at the opening. Old Rios were 4 points lower, with Sept. at 4.22c. Havre futures were 1¼ to 1½ francs higher. Rio spot 7s were off 200 reis. Actuals were dull but steady, as roasters continued their waiting policy.

Rio coffee prices closed as follows:

May		December	4.29
July	4.31	March	4.29
September	4.23		

Santos coffee prices closed as follows:

May		December	6.30
July	6.20	March	6.35
September	6.25		

Cocoa—On the 22d inst. futures closed 1 to 2 points net higher. Transactions totaled only 67 lots, or 1,219 tons. The major portion of the business was confined to July and September deliveries, 50 lots trading in these options. Two Septembers were switched into March at 32 points, while 10 lots were exchanged in the same months at 33 points near the close. The London Terminal Cocoa Market closed steady. Prices were up 1½d. to 3d., with 30 tons sold. London actuals were unchanged in price. The Institute de Cocoa de Bahia reported in a cable today that total arrivals of the present crop to the end of April were 2,237,000 bags, a decline from the total of 2,260,000 bags in the previous crop year, but much smaller decrease than had originally been forecast. German purchases of cocoa from Bahia up to May 1 totaled about 100,000 bags, the institute stated. Latest sales to Germany were made at a price of 18½ milreis. Local closing: May, 4.21; July, 4.25; Sept., 4.38; Dec., 4.54; March, 4.70. On the 23d inst. futures closed 2 points net lower for all active deliveries. Transactions totaled 328 lots, or 4,395 tons. The feature of the trading was the heavy liquidation in the September delivery. In spite of this pressure, the market held surprisingly well. Sales in the September position totaled 178 lots, liquidation by commission houses being well absorbed by both dealers and manufacturers. Actual cocoa was taken in exchange for 63 Septembers at 4.39c., and some September hedge-selling against Bahian-Sanchez was also reported. The London Terminal Market was quiet, 220 tons being sold at prices 1½d. lower to 1½d. higher. London actuals were quoted 1½d. up. Local closing: May, 4.19; July, 4.23; Sept., 4.36; March, 4.68. On the 24th inst. futures closed 12 to 13 points net higher. Transactions totaled 663 lots. Cocoa futures were 16 to 20 points higher in a revival of trading activity, which was ascribed to the general improvement in commodities. Trade shorts covered while Wall Street speculators bought for a rise. During early afternoon prices were 16 to 20 points net higher. Warehouse stocks increase 3,900 bags overnight. They now amount to 1,390,665 bags, compared with 677,249 bags a year ago. Local closing: July, 4.36; Sept., 4.48; Dec., 4.65; Jan., 4.70; March, 4.80; May, 4.90.

On the 25th inst. futures closed 6 to 4 points net lower. Transactions totaled 568 lots. Trading in cocoa continued active, but the price range was narrow in contrast with yesterday's rise of as much as 15 points. Prices during early afternoon were unchanged to 2 points higher, with July standing at 4.36c., unchanged. The market appeared to be consolidating its gains. Trading to early afternoon totaled 500 lots, with short covering on the one hand and profit taking on the other. Warehouse stocks increased 600 bags. They now total 1,391,266 bags, compared with 676,646 a year ago. Local closing: July, 4.30; Sept., 4.42; Oct., 4.48; Dec., 4.60; Mar., 4.76; May, 4.86. Today futures closed 4 to 5 points net higher, with sales totaling 71 lots. Trading in cocoa slowed down considerably but prices were steady. This early afternoon July stood at 4.38c., unchanged, while some positions were 1 point higher on a turnover to that time of 54 lots. The market was in holiday mood and there will be no session tomorrow. Warehouse stocks increased 7,400 bags. The total 1,298,619 bags compare with 674,421 bags a year ago.

Local closing: July, 4.35; Sept., 4.47; Oct., 4.52; Dec., 4.64; Mar., 4.80.

Sugar—On the 20th inst. futures closed unchanged to 1 point off. Trading was extremely light, totaling only 7 lots. There was little in the news of interest outside of an item from Washington to the effect that Senator Andrews introduced a bill which would exempt all beet or cane sugar produced in the United States from quota restrictions of the 1937 Sugar Act. In the market for raws it was reported that late on Friday Pennsylvania bought 40,000 bags of Puerto Ricos for end of May shipment at 2.90c. and on the same basis an operator on Saturday bought 10,000 bags of Puerto Ricos, clearing May 24. At the close a further limited interest existed at 2.90c., with sellers asking 2.92c. The world sugar contract market was very quiet, with transactions totaling only 26 lots. Prices closed unchanged to 1 point lower for the world contracts. In London the terme market closed unchanged to 2½d. higher and raws there were unchanged at 8s. 3d. On the 22d inst. futures closed 1 to 2 points net lower for the domestic contract, with sales totaling 124 lots. In the South refiners were reported taking business at 4.40c. and there were reports that some sales by a few of the smaller refiners in Southern territory were passing at 4.30 and 4.35c. Whatever business was placed was for prompt shipment within 10 days with the price guaranteed against decline. Refiners were not interested in raws today (Monday), and the market was described as a trading affair at 2c. for Cubas and 2.90c. delivered for duty frees. The world sugar contract closed 7½ to 3 points net lower. The week-end news of a quota increase of 239,000 tons with another to come, influenced some heavy selling in the world sugar contract and resulted in a sharp drop in prices for futures. London was weak following the quota news. Nearby raws nominally were held at 8s. while September shipments were offered at 6s. 1½d., equal to about 1.07½c. f.o.b. Cuba. Futures there declined sharply, with May off 9d. and other positions 1¼d. to ½d. lower. On the 24th inst. futures closed unchanged to 1 point up for the domestic contract, with sales

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totaling 210 lots. The world sugar contract closed 4½ points off for the July delivery, while the rest of the list ranged ½ point down to 1 point up, with sales totaling 350 lots. Enthusiasm in the sugar market switched to the domestic contract today when on news of a probable Cuban debt settlement shorts covered the May position heavily and forced the price up 8 points to 1.98c. Today was the last day of trading in that position. Twenty-nine notices were issued. In the raw market 4,000 tons of Philippines for June-July shipment sold to operators for 2.90c. In refined the trade expressed the belief that a Federal trade investigation would be favorable to prices, if anything. In the world sugar contract the market was nervous and heavy due to continuation of the forced liquidation which started yesterday. London futures were unchanged to 3d. lower.

On the 25th inst. futures closed 2 to 3 points net higher for the domestic contract, with sales totaling only 68 lots. The world sugar contract closed 2 to 4 points net higher, with sales totaling 731 lots. Both world and domestic sugar markets were strong. The world market recovered 2 to 3 points on rumors that forced liquidation of the account for the Garcia Sugar interests had been completed. In London futures were unchanged to 3d. higher with the tone steady. Raws there were nominally at 8s. cwt. Until actual release is consummated of 239,000 tons added to quotas, ideas will remain confused. In the domestic market prices advanced about 4 points with September at 2.02c. Little sugar was on offer. Hope of a revision of the Cuban duty has been revived. Bulls also were cheered by a Washington report that the Ellender sugar bill would be defeated. In refined the Great Western Sugar Company reduced the price 10 points to 4.10c. for one day only. Today futures closed 1 point net higher for the domestic contract, with sales totaling 86 lots. The world sugar contract closed 5½ points off for the July delivery, while the other deliveries closed 2 to 2½ points net higher, with sales totaling 222 lots. Trading in domestic sugar futures continued to take its cue from Havana news. With debt settlement nearer the demand for contracts continued good and forced prices to new highs for the movement. Raw sugar remained on offer at from 2.90c. up but buyers held off. Cane refiners were reported to be meeting the price reductions announced by beet processors with a price of 4.30c., although the basic price remains 4.50c. The United States Beet Sugar Association reported that April deliveries were 67.44% ahead of those of April last year, while the four months figures were up 8.14%. World sugar contracts had conflicting movements. July broke to 1.32, off 4½c., but September advanced to 1.14c. compared with a recent low of 1.08. London closed unchanged to 3½d. higher. It will not reopen until next Tuesday.

Prices closed as follows:

July	1.98	March	2.03
September	2.02	May	
January	1.99		

Lard—On the 20th inst. futures closed 2 points up to 2 points down. The market was quiet during the short session, with trading interest very light. The forecast for fairly heavy hog receipts for this coming week at Chicago was a depressing influence and this together with scattered selling of lard against purchases of cotton oil by spreaders, caused a slight decline. No export shipments of lard were reported from the Port of New York on Friday or Saturday. Liverpool lard futures were quiet today, with prices unchanged to 6d. lower. Western hog marketings on the close of the week totaled 11,700 head against 15,200 head for the same day a year ago. Sales were reported at Chicago at prices ranging from $6.75 to $7.00. On the 22d inst. futures closed unchanged to 3 points lower. During the early session prices showed net losses of 2 to 5 points. Trading was light and without any special feature. Over the past week-end export clearances of lard from the Port of New York were light and totaled 83,670 pounds, destined for Antwerp and Hamburg. Liverpool lard futures were 3d. lower on the spot position to 3d. higher on other deliveries. Hog receipts for the Western run were 74,700 head, against 59,900 head for the same day a year ago. Sales of hogs ranged from $6.25 to $7.10 in today's market. On the 23d inst. futures closed unchanged to 2 points lower. The market ruled heavy in the early trading, prices dropping 5 to 7 points. These losses were subsequently recovered and towards the close the market ruled steady. Lard production for the 1938-39 season—October through September—was estimated at 1,200,000,000 pounds based on an estimated slaughter of about 40,000,000 head of hogs. During the 1937-38 season lard production was about 1,000,000,000 pounds, and the hog slaughter for this season amounted to 34,580,000 head. Export shipments of lard as reported today from New York were 160,800 pounds, destined for Liverpool, Manchester, Southampton and Glasgow. Liverpool lard futures today were 3d. lower on all active deliveries. Western hog marketings totaled 78,400 head against 60,100 head for the same day last year. Prices on hogs at Chicago closed 10c. to 20c. lower. Sales ranged from $6.25 to $6.95. On the 24th inst. futures closed 5 to 7 points net higher. Opening prices were unchanged to 5 points higher. Trading was moderately active. It was reported that England purchased moderate quantities of American lard today and this with the firmer grain markets, did much to strengthen lard futures. Chicago hog prices at the close were mostly 5c. lower, the late top price being $6.90, and during the day sales ranged from $6.10 to $6.90. Western hog receipts were 58,200 head against 52,500 head for the same day last year. Liverpool lard futures were 3d. lower on the spot position and unchanged for the rest of the list.

On the 25th inst. futures closed 5 to 7 points net higher. Trading was moderately active with the upward trend influenced largely by improved export demand and strength in the outside market, and of course general upward trend of commodity markets. Export clearances of lard from the Port of New York today totaled 176,750 pounds, destined for Liverpool, Southampton and Rotterdam. Prices of hogs today averaged 5c. higher. Sales at Chicago ranged from $6.10 to $6.95. Western hog receipts were 54,300 head against 52,000 head for the same day a year ago. Today futures closed 8 to 5 points net higher. With grains higher and hogs fairly steady, the lard futures market improved. Hog receipts in the open market at Chicago totaled 5,000 and equaled expectations. Top price for hogs was $6.95, with most good to choice 170 to 240 pounds hog selling from $6.75 yo $6.95.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May	----	6.32	6.30	----	6.47	----
July	6.42	6.40	6.40	6.45	6.50	6.57
September	6.50	6.50	6.50	6.55	6.62	6.70
October	6.52	6.52	6.50	6.57	6.67	6.72
December	----	6.52	6.50	6.57	6.62	6.67

Pork—(Export), mess, $20.87½ per barrel (per 200 pounds); family (40–50 pieces to barrel), $17.75 per barrel. Beef: (export), steady. Family (export), $22 per barrel (200 pounds), nominal. Cut meats: quiet. Pickled hams: picnic, loose, c. a. f.—4 to 6 lbs., 12½c.; 6 to 8 lbs., 12¼c.; 8 to 10 lbs., 12c. Skinned, loose, c. a. f.—14 to 16 lbs., 17¾c.; 18 to 20 lbs., 16c. Bellies: clear, f. o. b. New York—6 to 8 lbs., 14c.; 8 to 10 lbs., 13c.; 10 to 12 lbs., 12c. Bellies: clear, dry salted, boxed, N. Y.—16 to 18 lbs., 9⅝c.; 18 to 20 lbs., 9⅜c.; 20 to 25 lbs., 9¼c.; 25 to 30 lbs., 9⅛c. Butter: creamery, firsts to higher than extra and premium marks: 22½c. to 24c. Cheese: State, held '37—20 to 23c.; held '38—16 to 19c. Eggs: mixed colors, checks to special packs: 13¾ to 18¼c.

Oils—Linseed oil prices showed little change, though holding steady. Tank cars were quoted at 8.2c. to 8.4c. per pound; tank wagons at 8.2c. to 8.6c. per pound. Quotations: Chinawood: nearby, tanks—17¼ bid, nominal. Coconut: crude, tanks, nearby—.03⅜ bid; Pacific Coast .03 bid. Corn: crude, west, tank, nearby—.05⅞ bid. Olive: denatured, drums, carlots, shipments—81 bid; spot 82 bid. Soy bean: crude, tanks, west—.04⅞ to .05; L. C. L. N. Y.—6.7 to 6.8. Edible: coconut, 76 degrees—.08½ offer. Lard: Ex. winter prime—9c. offer. Cod: crude, Norwegian light filtered—30 offer. Turpentine: 29¾ to 31¾. Rosins: $4.75 to $7.90.

Cottonseed Oil sales yesterday, including switches, 68 contracts. Crude, S. E. 5½c. Prices closed as follows:

June	6.70@ n	October	6.88@ 6.90
July	6.69@ ----	November	6.88@ n
August	6.69@ n	December	6.96@ ----
September	6.86@ ----	January	6.98@ ----

Rubber—On the 20th inst. futures closed unchanged to 2 points higher. The volume of transactions was light, totaling only 80 tons. There appeared little incentive to operate either way in the market, and the high prices on Far Eastern offerings did not help matters much. The London market was closed today and will remain closed on the week-end until further notice. Next Saturday the local rubber futures market will be closed. Quiet prevailed also in the outside market today. Attention was called to the fact that during the past week activity on the local exchange has been the smallest in many years. Local closing: May, 15.94; June, 16.00; Dec., 16.05; March, 16.09. On the 22d inst. futures closed 2 to 6 points net higher. Transactions totaled only 480 tons. A large portion of the day's business was in the form of switches from the nearby positions to the distant deliveries. Offerings from the Far East continue light and too high for the local trade. Spot standard No. 1 ribbed smoked sheets in the trade gained 1-16c. to 16⅛c. Stocks of crude rubber in England for the week ended May 20 stood at 64,933 tons, a decrease of 1,044 tons from the previous week. Local closing: May, 16.00; July, 16.04; Dec., 16.08; March (1940), 16.11. On the 23d inst. futures closed 5 to 8 points net higher. Transactions totaled 130 tons. The market ruled quiet during most of the session, with the undertone steady. Until the closing call there were only 5 lots sold on the exchange. In the actual market offerings from the Far East were reported as extremely scarce today and too high for the local market. Spot standard No. 1 ribbed smoked sheets in the trade advanced 1-16 to 16 3-16c. Local closing: May, 16.05; July, 16.10; Sept., 16.10; Dec., 16.14; Jan., 16.17; March, 16.17. On the 24th inst. futures closed 24 to 36 points net higher. Transactions totaled 327 lots. After an irregular opening, rubber futures firmed under the lead of September, which was actively bought by a London dealer's brokers. During early afternoon the market was 5 to 10 points higher, with September selling at 16.20c., up 10. Sales to that time amounted to 530 tons. The London market was steady, unchanged to 1-16d. higher. Singapore also was steady. Revised estimates of shipments from Malaya during May put the probable total at 41,000 tons compared with 43,668 tons actually shipped in April. Local closing: May, 16.29; July, 16.42; Sept., 16.46; Dec., 16.46; Jan., 16.47; March, 16.50.

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On the 25th inst. futures closed 4 to 12 points net lower. Transactions totaled 172 lots. Profit taking in rubber futures following gains yesterday of 24 to 36 points, caused a moderate recession in prices. During early afternoon the market was 10 points lower on July and 1 to 3 points lower on the distant positions. There has been some dealer replacement buying against sales to factory interests, also commission house buying in response to firmer markets abroad. London and Singapore closed steady, 1-16 to 5-32d. higher. Open contracts in the New York market last night totaled 3,277 lots. Local closing: May, 16.25; July, 16.30; Sept., 16.39; Dec., 16.40; March, 16.44. Today futures closed 9 points to 1 point net higher, with sales totaling 91 lots. The rubber futures market had a steady undertone in limited trading. Prices during early afternoon were 2 to 9 points higher, with September at 16.41 and December at 16.49c., respectively. Transactions to that time totaled 660 tons, of which 150 tons were exchanged for actuals. London closed steady, unchanged to 1-16d. higher. It is expected that United Kingdom stocks will show a small decline on the week. The London market will not reopen until next Tuesday. Local closing: July, 16.39; Sept., 16.40; Dec., 16.45; March, 16.48.

Hides—On the 20th inst. futures closed 3 points net higher for the old contract, while the new contract closed 4 to 7 points net higher. The market was strong and active during today's session, the trend being decidedly upward for both contracts. Transactions in the old contract totaled 120,000 pounds, while volume in the new contract totaled 7,920,000 pounds. An improved demand in the spot market during the past week and a firmer securities market were factors contributing to firmer prices in today's session. Local closing: New contract: June, 10.53; Sept., 10.91; Dec., 11.29; March, 11.61. Old contract: June, 9.63 and September 9.88, both latter quotations nominal. On the 22d inst. futures closed 16 to 19 points net higher. During the early session the market was more or less irregular. The old contract started off with a loss of 5 points, while the new contract ranged from 2 points up to 1 point off. As the day wore on the market firmed up considerably, with prices closing at or near the highs of the day. Trading was decidedly more active than for several days, with transactions totaling 13,120,000 pounds in the new contract, and 40,000 pounds in the old contract. The contributing influences in today's improvement were a stronger spot market and improved securities market. Local closing: New contract: June, 10.69; Sept., 11.00; Dec., 11.45; March (1940), 11.78. Old contract: June, 9.80; Sept., 10.05. On the 23d inst. futures closed 12 to 17 points net lower, this range covering both contracts. Transactions totaled 14,640,000 pounds in the new contract, of which 800,000 pounds were exchanged for physicals. The old contract registered sales of 120,000 pounds. The market ruled heavy during most of the session, the selling apparently influenced by an unstable securities market and the bearish interpretation of the President's speech to the retailers. The certificated stocks of hides in warehouses licensed by the Exchange decreased by 8,639 hides to a total of 1,293,415 hides. The tone of the domestic spot hide market was firm throughout the day. Local closing: New contract: June, 10.55; Sept., 10.94; Dec., 11.31; March, 11.63. Old contract: June, 9.65; Sept., 9.90, both nominal. On the 24th inst. futures closed 43 to 46 points net higher for the new contracts, with sales totaling 806 lots. The old contract registered only 1 sale of 4 contracts, and this in the June delivery at 43 points net loss. Strength in the stock market and news of firm spot hide prices gave the hide futures market a lift. Trading was unusually active, the total turnover to early afternoon being 14,480,000 pounds, of which 14,360,000 were done in the new contract. Prices were 20 points higher during early afternoon, with June selling at 10.75c. Switching was active, no less than 4,800,000 pounds of the total turnover having been transfers from June into later options. Tomorrow will be first June notice day. In the domestic spot market sales yesterday totaled 23,200 hides, with May light native cows selling for 10¾c., a new high. Local closing: New contract: June, 10.98; Sept., 11.40; Dec., 11.76; March, 12.08. June (old contract), 10.08 nominal.

On the 25th inst. futures closed 3 to 6 points net lower for the new contracts, with sales totaling 328 lots. The old contract closed with sales of only 10 lots, all in the June delivery which showed a net final loss of 3 points. The market was active, but trading much mixed. During the early trading the undertone was firm as a result of shorts covering when it became apparent that only 43 notices had been issued against June, 21 on the old and 22 on the new contract. Later, profit taking halted the rise. During the early afternoon the market stood 2 points higher to 2 points lower, with June new at 11c., up 2 points. Certificated stocks of hides decreased by 13,228 to a total of 1,280,187 hides. Spot hides sold yesterday at new highs for the movement. Local closing: New Contracts: June, 10.95; Sept., 11.35; Dec., 11.70; March, 12.02. June (old contract), 10.05. Today futures closed 5 to 8 points net higher for the new contract, with sales totaling 220 lots. Raw hide futures eased off on moderate trading representing further leveling off following the recent rise. During early afternoon June new at 11c. was 5 points higher, while September new at 11.32c. was 3 points lower. Sales to that time totaled 4,200,000 pounds, chiefly in the new contract. The open position last night was 2,814 lots. Certificated stocks of hides in licensed warehouses decreased 3,807 pieces. They now total 1,276,380 hides. Local closing: New Contracts: June, 11.02; Sept., 11.40; Dec., 11.78; March, 12.10. June (old contract), 10.14.

Ocean Freights—Active chartering of tonnage to transport scrap iron continues the feature of the market. Charters included: Scrap: Atlantic range to Gydnia, June, 20s. New York to United Kingdom, May, 19s. Atlantic range to United Kingdom, June, 18s. 6d. St. Lawrence to Japan, June-July, reported 22s. or 22s. 6d. (no confirmation of latter rates obtainable). Atlantic range to Gydnia, June, 20s. (reported but not confirmed). Atlantic Range to Gydnia, June, 20s, (reported but not confirmed). New York to United Kingdom, spot, 18s. 3d., $1.10 stevedoring charges. New York to United Kingdom, June, 18s. 3d. Gulf to United Kingdom, June, 21s. Atlantic range to Gydnia, June, 20s. Another steamer, the same. Atlantic range to Gydnia, June, 20s. Atlantic range to Gydnia, June 5-20, 20s. Atlantic range to United Kingdom, June-July, 18s. Atlantic range to Japan, one port loading, 20s. 6d.; two ports loading, 21s., June 28th cancelling. Grain: St. Lawrence to United Kingdom—Continent, June 25—July 5, basis, 2s. 9d. Sugar: Cuba to U.K. Continent, June, 18s. 6d. Durban to London, Liverpool, Greenock, 23s. 6d., July. Time: Round trip Mediterranean trade, June, $1. Trip up, delivery Gulf-redelivery St. Lawrence, June, $1.30.

Coal—It is reported that activity for wholesale and retail anthracite coal in the New York area has fallen off considerably during the past two weeks. Dealers had been stocking up heavily during April in fear of a shutdown in the Pennsylvania anthracite coal mines. Production, according to the release from the Bureau of Mines, has also declined during the past two weeks. Last week the mines only operated four days. The current warmer weather also has been a factor in reducing the current coal consumption. It is reported that on the first of June the circular prices for wholesale anthracite will be advanced. The amount of increase has not yet been announced. 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 May 6th, have amounted to 2,691 cars, as compared with 1,220 cars during the same week in 1938, showing an increase of 1,471 cars, or approximately 73,550 tons. Shipments of anthracite for the current calendar year up to and including the week ended May 6th, have amounted to 34,792 cars as against 28,620 cars last year.

Wool—The wool markets are not showing any spectacular change, though a fair business is reported. Dealers are said to be doing a good business out West buying from growers and selling direct to New England mills; also purchasing wool in Texas and elsewhere for shipment to the Boston area. Considering the large volume of wool now moving into sight, the mill buying at existing prices is considered by most dealers as very satisfactory and promising, and it is expected that the large backlog of orders now held by the worsted mills will result in a steady movement into consumption and continuous replenishment orders on the raw material. While the spot markets in some areas have been rather sluggish, the trend is in an upward direction. The advance has been barely more than 1c. per scoured pound in the territory and Texas original wools, but the best fleece wools have shown a rise of 2c. per grease pound and the three-eighths and the quarter blood Ohio combing wools are now quoted at 31c. in the Boston spot market. Scoured pulled wools are also joining in the advance, although buying is still rather spotty. The advance for the week in the scoured pulled group has been 2½c. per pound.

Silk—On the 22d inst. futures closed 3c. to 11c. higher on the No. 1 contract and 1c. lower to 8c. for the No. 2 contract. Transactions totaled 550 bales in the No. 1 contract. There were no sales recorded in the No. 2 contract. The Japanese markets ruled strong over the week-end, with futures at Yokohama today ruling at 25 to 40 yen higher, while Kobe showed gains of 26 to 39 yen. Grade D advanced 30 yen to 1,300 yen in both markets. These prices are compared with Friday's close. Spot sales in both Japanese markets totaled 775 bales, while futures transactions totaled 10,550 bales. Local closing: No. 1 Contract: May, 2.64; July, 2.44½; Aug., 2.33; Oct., 2.27; Dec., 2.19. On the 23d inst. futures closed 2c. higher to 4½c. lower for the No. 1 contract, and 6c. higher to 8c. lower for the No. 2 contract. Trading was light, with sales totaling only 350 bales, including 330 bales on the No. 1 contract and 20 bales on the No. 2 contract. The bulk of operations were confined to trade buying and selling. At Yokohama futures were 3 to 16 yen lower, while at Kobe they were 6 to 11 yen off. Grade D remained unchanged at 1,300 yen in both centers. Spot sales in both markets amounted to 625 bales, while futures transactions totaled 9,100 bales. Local closing: Contract No. 1: May, 2.66; July, 2.40; Sept., 2.29; Oct., 2.26; Dec., 2.18. No. 2 Contract: May, 2.53; July, 2.56; Aug., 2.28; Oct., 2.14. On the 24th inst. futures closed 1c. down on the May delivery, while the rest of the list was 8c. to 3½c. net higher for the No. 1 contracts, with sales totaling 104 lots in No. 1 contracts. There were only 3 contracts traded in No. 2 contract, and this was transacted in theMay delivery at a gain of 28 points over the previous close. Silk futures, after an indifferent start, joined the general rise in

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commodities. The opening was 1c. higher to 6c. lower, but during early afternoon the market was 2 to 4½c. higher, with June No. 1 at $2.59 a pound and September No. 1 at $2.33½. Spot silk uptown was unchanged at $2.76 for crack double extra. The Yokohama Bourse closed 12 yen higher to 9 yen lower. Grade D silk in the outside market declined 5 yen to 1,295 yen a bale. Local closing: No. 1 Contract: May, 2.65; June, 2.60; July, 2.48; Aug., 2.37½; Oct., 2.29½; Nov., 2.24½; Dec., 2.22½. May (No. 2 Contract): 2.81.

On the 25th inst. futures closed 9 to 4c. net higher. Transactions totaled 249 lots. Trading in silk futures was active as prices climbed to new nine-year highs under heavy buying which completely absorbed profit-taking. Trade interests were buyers with interest concentrated on new crop positions. Up to early afternoon transactions totaled 1,350 bales, all in the No. 1 contract. July then stood at $2.55½, up 7½c. The price of crack double extra silk in the New York spot market remained unchanged at $2.76 a pound. In the Yokohama Bourse prices closed 1 to 12 yen higher. Grade D silk was 5 yen higher at 1,300 yen. Local closing: June, 2.66; July, 2.57; Aug., 2.44; Sept., 2.37; Oct., 2.36; Nov., 2.30; Dec., 2.28; Jan., 2.27. Today futures closed 1c. higher to 2c. net lower. Transactions totaled 163 lots. Lower prices in Japan caused a sharp opening fall in quotations on the local exchange, but subsequently the market firmed up on sales of 810 bales. During early afternoon Sept. No. 1 stood at $2.37, unchanged, while Sept. No. 2 at $2.31 was off 1c. The price of crack double extra silk in the New York spot market declined 1c. to $2.74½ a pound. Yokohama Bourse prices were 7 to 22 yen lower. Grade D silk declined 10 yen to 1,290 yen a bale. Local closing: June, 2.67; July, 2.57½; Aug., 2.44; Oct., 2.34; Nov., 2.29½; Dec., 2.27½; Jan., 2.27½. All No. 1 contracts.

COTTON

Friday Night, May 26, 1939

The Movement of the Crop, as indicated by our telegrams from the South tonight, is given below. For the week ending this evening the total receipts have reached 16,953 bales, against 15,932 bales last week and 10,724 bales the previous week, making the total receipts since Aug. 1, 1938, 3,304,054 bales, against 6,959,794 bales for the same period of 1937 showing a decrease since Aug. 1, 1938, of 3,655,740 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	1,677	2,306	186	614	2,175	1,469	8,427
Houston	192	205	239	3	135	2,712	3,486
Corpus Christi	----	248	----	----	----	----	248
New Orleans	1,372	431	723	270	270	214	3,280
Mobile	5	82	2	5	525	171	790
Jacksonville	----	----	----	----	----	14	14
Savannah	----	2	76	3	125	5	211
Norfolk	60	65	50	----	47	87	309
Baltimore	----	----	----	----	----	188	188
Totals this week	3,306	3,339	1,276	895	3,277	4,860	16,953

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 26	1938-39		1937-38		Stock	
	This Week	Since Aug 1 1938	This Week	Since Aug 1 1937	1939	1938
Galveston	8,427	955,501	4,879	1,876,382	481,084	695,243
Houston	3,486	1,012,238	1,965	1,794,667	571,375	743,864
Corpus Christi	248	292,612	----	399,004	44,989	46,309
Beaumont	----	16,678	----	11,847	31,792	16,761
New Orleans	3,280	806,892	5,100	2,081,871	440,191	726,924
Mobile	790	64,514	490	209,574	47,200	50,185
Pensacola, &c.	----	12,279	----	77,770	3,897	8,499
Jacksonville	14	1,906	----	3,615	1,387	2,564
Savannah	211	34,889	314	127,630	145,703	142,640
Charleston	----	16,096	472	191,770	30,828	40,408
Lake Charles	----	38,771	4	78,880	5,464	17,028
Wilmington	----	12,805	1	27,513	11,415	24,449
Norfolk	309	15,252	203	54,953	27,524	28,626
New York	----	------	----	------	100	100
Boston	----	------	----	------	1,949	3,577
Baltimore	188	23,621	684	24,318	1,275	1,050
Totals	16,953	3,304,054	14,112	6,959,794	1,846,173	2,548,227

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	8,427	4,879	1,760	16,329	4,510	5,722
Houston	3,486	1,965	3,004	8,970	4,482	4,214
New Orleans	3,280	5,100	14,800	20,107	8,103	14,759
Mobile	790	490	2,754	3,533	370	3,008
Savannah	211	314	655	1,596	651	593
Brunswick	------	------	------	------	------	------
Charleston	------	472	488	407	319	573
Wilmington	------	1	60	------	1,408	361
Norfolk	309	203	75	499	318	527
Newport News	------	------	------	------	------	------
All others	450	688	1,861	1,029	1,685	3,391
Total this wk.	16,953	14,112	25,457	52,470	21,846	33,148
Since Aug. 1	3,304,054	6,959,794	6,146,695	6,518,588	3,939,675	7,064,420

The exports for the week ending this evening reach a total of 43,700 bales, of which 5,885 were to Great Britain, 6,519 to France, 4,870 to Germany, 1,002 to Italy, 16,798 to Japan, 2,531 to China, and 6,095 to other destinations. In the corresponding week last year total exports were 34,982 bales. For the season to date aggregate exports have been 3,101,079 bales, against 5,284,512 bales in the same period of the previous season. Below are the exports for the week:

Week Ended May 26, 1939 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	----	70	1,563	----	6,573	1,807	1,211	11,224
Houston	2,761	3,201	----	98	2,141	724	2,439	11,364
Corpus Christi	----	283	----	----	----	----	733	1,016
New Orleans	1,573	2,055	2,360	904	4,702	----	1,482	13,076
Mobile	1,401	----	300	----	----	----	----	1,701
Savannah	----	----	500	----	----	----	----	500
Norfolk	----	----	147	----	----	----	230	377
Los Angeles	----	910	----	----	1,192	----	----	2,102
San Francisco	150	----	----	----	2,190	----	----	2,340
Total	5,885	6,519	4,870	1,002	16,798	2,531	6,095	43,700
Total 1938	4,213	1,809	9,137	6,100	2,050	100	11,573	34,982
Total 1937	8,747	4,905	9,219	5,300	2,949	----	8,197	39,317

From Aug. 1 1938 to May 26, 1939 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	67,506	97,888	132,991	85,401	273,516	21,650	208,419	887,371
Houston	121,145	84,321	122,487	109,431	201,846	51,378	187,583	878,191
Corpus Christi	27,971	63,411	57,561	24,376	24,351	2,171	58,833	258,674
Brownsville	2,412	28,425	12,606	1,240	----	----	8,791	53,474
Beaumont	173	----	----	----	----	----	866	1,039
New Orleans	117,084	81,192	61,159	61,013	70,937	8,871	117,050	517,306
Lake Charles	10,788	5,192	6,730	1,167	----	----	12,074	35,951
Mobile	33,484	1,359	10,853	1,066	2,152	728	6,770	56,412
Jacksonville	909	----	297	----	----	----	61	1,267
Pensacola, &c.	10,085	360	336	295	----	----	262	11,338
Savannah	8,540	----	10,111	468	1,390	----	885	21,394
Charleston	5,124	----	5,400	----	----	----	500	11,024
Norfolk	785	186	5,172	33	----	----	740	6,916
Gulfport	511	714	131	----	----	----	155	1,511
New York	331	66	400	179	----	600	8,700	10,276
Boston	139	90	99	----	----	----	3,907	4,235
Baltimore	13	----	----	500	----	----	----	513
Philadelphia	----	29	----	200	----	----	----	229
Los Angeles	22,056	20,628	5,884	1,936	178,853	4,696	5,055	239,108
San Francisco	16,511	3,495	----	----	81,777	1,195	1,862	104,840
Seattle	----	----	----	----	----	----	10	10
Total	445,567	387,356	432,217	287,305	834,822	91,289	622,523	3101,079
Total 1937-38	1562,252	738,783	834,003	493,082	600,738	89,741	965,913	5284,512
Total 1936-37	1126,242	697,741	705,253	359,115	1507,844	22,678	670,900	5089,773

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 26 at—	On Shipboard Not Cleared for—						Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coastwise	Total	
Galveston	500	600	1,000	5,500	2,500	10,100	470,984
Houston	69	250	302	7,193	110	7,924	563,451
New Orleans	1,500	772	1,164	287	----	3,723	436,468
Savannah	----	----	----	----	----	----	145,703
Charleston	----	----	----	----	----	----	30,828
Mobile	203	105	----	100	----	408	46,792
Norfolk	----	----	----	----	----	----	27,524
Other ports	----	----	----	----	----	----	102,268
Total 1939	2,272	1,727	2,466	13,080	2,610	22,155	1,824,918
Total 1938	8,574	3,220	8,291	26,830	5,665	52,580	2,495,647
Total 1937	11,707	2,549	5,469	35,142	3,443	58,310	1,290,273

Speculation in cotton for future delivery during the past week continued moderately active, with price trend generally upward. Factors contributing to the advance were some outside buying influenced apparently by inflationary possibilities, better European news and prospects for tax revision. Little chance that the Government would take steps to alleviate tightness in the spot cotton situation and the possibility of measures to sustain new crop prices were mentioned in explanation of the advance.

On the 20th inst. prices closed 2 points off to 1 point up. The market showed little net change as a result of today's session. Trading was comparatively quiet except for Bombay transactions which included selling of near months, partly against purchases of distant deliveries. Far Eastern interests were believed to be instituting new straddle accounts in the March and May contracts and closing out operations in the July delivery. The market opened quiet, 1 point higher to 1 point lower, with the orders mixed and comparatively small. There was further trade price fixing, stimulated partly by yesterday's increased sales of cotton goods late in the day, which lifted the week's total of print cloths moved to about the amount produced by mills. Scattered liquidation was in evidence, while some hedge selling developed against loan cotton being released in the South. The market and the trade are more or less in the doldrums due to the uncertainties prevailing over legislation at Washington and the absence of any signs that things will become more clarified in the immediate future. Southern spot markets today were generally 2 to 10 points lower, with middling averaging 9.33c. On the 22d inst. prices closed 4 points net higher to 3 points net lower. The market was depressed during the early part of the session as a result of the disappointing foreign markets and July liquidation. The market turned steadier towards the close as trade price fixing and demand from abroad developed. The opening range was 2 to 5 points lower under Bombay selling of July and scattered domestic liquidation. Declines in Liverpool and Bombay also influenced early trading. Brokers with East Indian connections sold several thousand bales here in near-by deliveries, but some foreign buying was entered in the forward months. As a whole, the trading was not broad, and the market was sensitive to orders either way. The Texas Agricultural Experiment Station said that boll weevil hibernation through mid-May was greater than average, indicating early season damage if weather conditions during the next few weeks are favorable. Average price of middling at the 10 designated spot markets was 9.31c.

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On the 23d inst. prices closed unchanged to 2 points lower. The opening range was 1 point off to 2 points up, and from this can be judged the extremely narrow price movement. At one time price levels were 5 to 7 points above the previous finals, but these gains were short-lived. There was increased outside buying in evidence, but this was largely offset by hedge selling against cotton released from loan stocks. The Liverpool and Bombay cables were disappointing. Prices turned steadier on buying from trade and spot houses in nearby deliveries and some foreign demand for later months. Bombay and Liverpool both were credited with taking contracts here. A mid-morning advance to about day's best levels was attributed partly to commission house and Wall Street buying. Some quarters were inclined to stress inflationary possibilities, due to prospects for a continued spending-lending program by the Administration. Southern spot markets were 1 point higher to 2 points lower, with middling quotations 9.04c. to 9.69c. The average at the 10 designated spot markets was 9.31c. On the 24th inst. prices closed 13 to 8 points net higher. After displaying an irregular tone throughout the earlier part of the day, the cotton market turned sharply stronger this afternoon in a moderate volume of transactions. A short time before the close of business active months registered gains of 14 to 18 points over the closing levels of the preceding day. Around midday prices were 10 points higher to 2 points lower. Futures responded partially to the decline at Liverpool and opened 1 point higher to 2 points lower under foreign selling and hedging. Brokers with Liverpool connections bought July against purchases of October. Bombay houses continued to sell July and October against purchases in March. Price fixing in the nearby positions and some professional and Wall Street buying furnished support. New Orleans brokers bought March on the call. After the opening a professional operator bid for 5,000 July and 5,000 October. Shortly after noon brokers with New Orleans connections and cooperative dealers continued to buy October and the contract advanced to a new season's high.

On the 25th inst. prices closed 11 to 6 points net higher. The cotton market moved higher today in a moderate volume of business. Shortly before the end of the trading period the list was 3 to 10 points above yesterday's closing levels. At noon the market was 8 to 10 points higher. Liverpool and New Orleans buying, together with a fair amount of trade covering, contributed to the advances of 3 to 5 points in futures this morning. Brokers with Bombay connections bought December and May against sales of July, and there appeared to be some European covering in the new crop positions. Offerings represented hedge selling and Southern and Wall Street liquidation. A leading Wall Street house sold December on the call. According to trade reports this morning, the spot situation in the South is extremely tight, and foreign buying as well as domestic mill takings are at a minimum. The Department of Agriculture, in a revised estimate, places the 1938 United States cotton crop at 11,943,000 bales of 500 pounds each, compared with 18,946,000 bales in 1937.

Today prices closed 2 to 10 points net higher. Prices for cotton futures again displayed a firm tone today in a moderate volume of sales. A short time before the close of business active positions showed advances of 1 to 15 points over the closing levels of the previous day. Around midday the market was 2 to 8 points higher. Futures ignored the decline at Liverpool this morning and opened unchanged to 4 points higher as trade buying and professional covering absorbed available offerings. Leading spot interests continued to cover in July and October. Foreign interests were buyers in the distant positions, and there was some buying for domestic mills in October. Brokers with Bombay connections sold July, and New Orleans interests were busy sellers in January, March and May. Textile trading in Worth Street today continued at a brisk rate, with a broad inquiry continuing. Sales were estimated at well over 10,000,000 yards.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

May 20 to May 26—	Sat.	Mon.	Tues.	W3d.	Thurs.	Fri.
Middling upland	9.76	9.73	9.74	9.85	9.83	9.82

New York Quotations for 32 Years

The quotations for middling upland at New York on May 26 for each of the past 32 years have been as follows:

1939	9.82c.	1931	8.65c.	1923	28.65c.	1915	9.50c.
1938	8.08c.	1930	16.20c.	1922	21.50c.	1914	14.20c.
1937	13.27c.	1929	18.55c.	1921	13.05c.	1913	12.00c.
1936	11.74c.	1928	21.10c.	1920	40.00c.	1912	11.60c.
1935	12.30c.	1927	16.50c.	1919	34.00c.	1911	15.80c.
1934	11.60c.	1926	18.90c.	1918	28.50c.	1910	15.25c.
1933	9.00c.	1925	23.95c.	1917	22.00c.	1909	11.65c.
1932	5.65c.	1924	32.85c.	1916	12.90c.	1908	11.50c.

Market and Sales at New York

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr'ct	Total
Saturday	Nominal	Steady	----	----	----
Monday	Nominal	Steady	----	2,700	2,700
Tuesday	Nominal	Barely steady	1,300	----	1,300
Wednesday	Nominal	Steady	200	----	200
Thursday	Nominal	Irregular	400	----	400
Friday	Nominal	Steady	----	----	----
Total week			1,900	2,700	4,600
Since Aug. 1			70,959	119,300	190,259

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday May 20	Monday May 22	Tuesday May 23	Wednesday May 24	Thursday May 25	Friday May 26
June (1939)						
Range	----	----	----	----	----	----
Closing	9.06*n*	9.03*n*	9.04*n*	9.17*n*	9.20*n*	9.22*n*
July—						
Range	8.73- 8.80	8.66- 8.73	8.72- 8.79	8.74- 8.89	8.89- 8.97	8.90- 8.97
Closing	8.76 ——	8.73 ——	8.74 ——	8.87 ——	8.90 ——	8.92- 8.93
Aug.—						
Range	----	----	----	----	----	----
Closing	7.96*n*	7.99*n*	7.99*n*	8.10*n*	8.21*n*	8.29*n*
Sept.—						
Range	----	----	----	----	----	8.32- 8.32
Closing	8.01*n*	8.04*n*	8.04*n*	8.15*n*	8.26*n*	8.34*n*
Oct.—						
Range	7.88- 7.93	7.86- 7.95	7.94- 7.99	7.93- 8.11	8.08- 8.17	8.15- 8.28
Closing	7.91 ——	7.94- 7.95	7.94 ——	8.05 ——	8.16 ——	8.24 ——
Nov.—						
Range	----	----	----	----	----	----
Closing	7.81*n*	7.84*n*	7.84*n*	7.94*n*	8.03*n*	8.12*n*
Dec.—						
Range	7.68- 7.72	7.66- 7.74	7.74- 7.79	7.72- 7.93	7.88- 7.95	7.92- 8.05
Closing	7.71 ——	7.74 ——	7.75 ——	7.84 ——	7.90 ——	8.00- 8.01
Jan. (1940)						
Range	7.63- 7.66	7.60- 7.63	7.67- 7.72	7.67- 7.86	7.83- 7.89	7.88- 7.99
Closing	7.65*n*	7.68*n*	7.68 ——	7.78 ——	7.84*n*	7.95 ——
Feb.—						
Range	----	----	----	----	----	----
Closing	7.64*n*	7.67*n*	7.68*n*	7.77*n*	7.83*n*	7.93*n*
Mar.—						
Range	7.62- 7.62	7.60- 7.66	7.68- 7.72	7.65- 7.86	7.79- 7.86	7.83- 7.96
Closing	7.63 ——	7.66 ——	7.68 ——	7.76 ——	7.82 ——	7.91 ——
April—						
Range	----	----	----	----	----	----
Closing	7.62*n*	7.65*n*	7.67*n*	7.75*n*	7.81*n*	7.90*n*
May—						
Range	7.60- 7.62	7.58- 7.65	7.65- 7.72	7.64- 7.83	7.78- 7.84	7.83- 7.94
Closing	7.61- 7.62	7.65 ——	7.66 ——	7.74 ——	7.80 ——	7.90 ——

n Nominal.

Range for future prices at New York for the week ended May 26, 1939, and since trading began on each option:

Option for—	Range for Week		Range Since Beginning of Option	
June 1939	----	----	8.11 Oct. 4 1938	8.20 Nov. 21 1938
July 1939	8.66 May 22	8.97 May 25	7.60 Dec. 5 1938	9.05 July 22 1938
Aug. 1939	----	----	7.46 Apr. 11 1939	8.12 Oct. 3 1938
Sept. 1939	8.32 May 26	8.32 May 26	7.30 Jan. 24 1939	8.32 May 26 1939
Oct. 1939	7.86 May 22	8.28 May 26	7.26 Jan. 10 1939	8.28 May 26 1939
Nov. 1939	----	----	7.49 Feb. 23 1939	7.49 Feb. 23 1939
Dec. 1939	7.66 May 22	8.05 May 26	7.26 Jan. 26 1939	8.05 May 26 1939
Jan. 1940	7.60 May 22	7.99 May 26	7.29 Jan. 27 1939	7.99 May 26 1939
Feb. 1940	----	----	----	----
Mar. 1940	7.60 May 22	7.96 May 26	7.36 Apr. 20 1939	7.88 Apr. 24 1939
Apr. 1940	----	----	----	----
May 1940	7.58 May 22	7.94 May 26	7.58 May 22 1939	7.94 May 26 1939

Volume of Sales for Future Delivery—The Commodity Exchange Administration of the United States Department of Agriculture makes public each day the volume of sales for future delivery and open contracts on the New York Cotton Exchange and the New Orleans Cotton Exchange, from which we have compiled the following table. The figures are given in bales of 500 lb. gross weight.

New York	May 19	May 20	May 22	May 23	May 24	May 25	Open Contracts May 25
July (1939)	74,400	23,800	35,400	39,600	56,100	63,000	371,200
October	27,200	15,600	23,400	29,800	47,000	47,000	415,000
December	23,900	10,000	15,100	16,600	33,100	24,200	303,400
January (1940)	6,400	1,100	900	1,800	6,400	1,400	51,600
March	11,800	2,300	2,500	6,200	7,200	9,700	148,100
May	26,000	5,000	5,800	2,400	8,500	9,700	39,100
Inactive months—							
September (1939)	----	----	----	----	----	----	3,100
November	----	----	----	----	----	----	100
Total all futures	169,700	57,800	83,100	96,400	158,300	155,300	1,331,500

New Orleans	May 17	May 18	May 19	May 20	May 22	May 23	Open Contracts May 23
May (1939)	1,050	----	----	----	----	----	----
July	12,950	13,000	16,800	2,650	3,300	3,900	50,950
October	3,050	1,800	3,000	2,200	1,650	3,500	111,950
December	1,000	1,750	900	1,100	700	1,150	30,600
January (1940)	----	----	200	----	200	150	2,100
March	1,550	50	1,650	100	----	----	18,750
May	----	50	100	----	200	300	2,500
July	----	----	----	----	----	150	650
Total all futures	19,600	16,650	22,650	6,050	6,050	9,150	217,500

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 26—	1939	1938	1937	1936
Stock at Liverpool *bales*	676,000	1,028,000	785,000	601,000
Stock at Manchester	110,000	175,000	143,000	103,000
Total Great Britain	786,000	1,203,000	928,000	704,000
Stock at Bremen	147,000	226,000	202,000	209,000
Stock at Havre	105,000	275,000	207,000	158,000
Stock at Rotterdam	13,000	10,000	12,000	14,000
Stock at Barcelona	----	----	----	68,000
Stock at Genoa	38,000	53,000	19,000	70,000
Stock at Venice and Mestre	23,000	21,000	10,000	9,000
Stock at Trieste	12,000	13,000	7,000	5,000
Total Continental stocks	338,000	598,000	457,000	533,000
Total European stocks	1,124,000	1,801,000	1,385,000	1,237,000
India cotton afloat for Europe	114,000	82,000	146,000	107,000
American cotton afloat for Europe	66,000	105,000	148,000	181,000
Egypt, Brazil, &c., afl't for Europe	161,000	150,000	137,000	135,000
Stock in Alexandria, Egypt	345,000	401,000	185,000	232,000
Stock in Bombay, India	1,160,000	1,264,000	1,131,000	873,000
Stock in U. S. ports	1,846,173	2,548,227	1,348,583	1,639,715
Stock in U. S. interior towns	2,667,674	2,194,843	1,107,259	1,594,234
U. S. exports today	5,420	7,504	8,218	25,620
Total visible supply	7,489,267	8,553,574	5,596,060	6,024,569

Of the above, totals of American and other descriptions are as follows:

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American—	1939	1938	1937	1936
Liverpool stock	252,000	676,000	340,000	255,000
Manchester stock	43,000	122,000	60,000	35,000
Bremen stock	110,000	182,000	150,000	154,000
Havre stock	81,000	251,000	179,000	129,000
Other Continental stock	37,000	66,000	20,000	107,000
American afloat for Europe	66,000	105,000	148,000	181,000
U. S. port stock	1,846,173	2,548,227	1,348,583	1,639,715
U. S. interior stock	2,667,674	2,194,843	1,107,259	1,594,234
U. S. exports today	5,420	7,504	8,218	25,620
Total American	5,108,267	6,152,574	3,361,060	4,120,569
East Indian, Brazil, &c.—				
Liverpool stock	424,000	352,000	445,000	346,000
Manchester stock	67,000	53,000	83,000	68,000
Bremen stock	37,000	44,000	53,000	43,000
Havre stock	24,000	24,000	28,000	29,000
Other Continental stock	59,000	31,000	27,000	71,000
Indian afloat for Europe	114,000	82,000	146,000	107,000
Egypt, Brazil, &c., afloat	161,000	150,000	137,000	135,000
Stock in Alexandria, Egypt	345,000	401,000	185,000	232,000
Stock in Bombay, India	1,160,000	1,264,000	1,131,000	873,000
Total East India, &c	2,381,000	2,401,000	2,235,000	1,904,000
Total American	5,108,267	6,152,574	3,361,060	4,120,569
Total visible supply	7,489,267	8,553,574	5,596,060	6,024,569
Middling uplands, Liverpool	5.48d.	4.46d.	7.36d.	6.64d.
Middling uplands, New York	9.82c.	8.01c.	13.30c.	11.77c.
Egypt, good Sakel, Liverpool	8.91d.	8.56d.	12.61d.	8.97d.
Broach, fine, Liverpool	4.24d.	3.76d.	6.15d.	5.22d.
Peruvian Tanguis, g'd fair, L'pool	5.28d.	5.46d.	8.91d.	------
C.P.Oomra No.1 staple,s'fine,Liv	4.33d.	3.91d.	6.05d.	------

Continental imports for past week have been 50,000 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:

Towns	Movement to May 26, 1939				Movement to May 27, 1938			
	Receipts		Shipments	Stocks	Receipts		Shipments	Stocks
	Week	Season	Week	May 26	Week	Season	Week	May 27
Ala., Birm'am	280	71,439	1,025	31,488	536	66,043	2,151	31,942
Eufaula	1,450	14,331	286	9,799	----	12,059	----	8,153
Montgom'y	33	86,185	1,048	56,789	47	52,552	144	50,296
Selma	136	44,835	606	73,677	21	69,161	175	58,639
Ark., Blythe	45	131,791	441	157,722	63	170,958	1,005	90,345
Forest City	----	38,998	106	49,920	41	60,410	391	26,104
Helena	26	60,275	180	51,201	7	101,003	68	33,782
Hope	----	38,930	----	46,651	1	65,886	----	24,210
Jonesboro	----	19,324	143	34,401	22	36,546	236	23,998
Little Rock	32	104,723	544	127,030	348	145,692	582	89,430
Newport	10	40,197	172	39,676	----	46,344	940	20,462
Pine Bluff	137	135,848	762	113,073	753	186,833	1,588	65,415
Walnut Rge	----	48,611	----	40,733	----	62,126	302	31,276
Ga., Albany	54	13,443	170	13,693	17	17,532	61	16,531
Athens	7	31,711	320	33,414	14	45,353	1,260	29,881
Atlanta	1,497	118,964	3,049	84,991	226	230,112	1,740	177,371
Augusta	2,447	124,503	2,589	132,747	784	171,631	1,118	134,108
Columbus	300	11,900	600	33,700	500	31,450	300	34,800
Macon	41	28,222	749	27,661	435	47,176	660	32,908
Rome	24	16,867	38	32,712	45	16,867	25	21,989
La., Shreve'p't	63	86,132	556	76,650	2	147,234	477	59,271
Miss., Clarksd	844	134,764	2,458	40,433	366	259,556	707	51,404
Colmbus	81	28,144	94	35,738	137	40,444	682	29,505
Greenwood	466	200,428	2,896	71,534	497	301,011	1,903	60,184
Jackson	245	32,923	86	36,133	133	65,711	273	25,097
Natchez	----	7,887	119	15,954	----	18,830	4	10,798
Vicksburg	13	29,087	343	18,319	87	52,106	109	13,294
Yazoo City	27	45,515	716	44,103	6	76,067	274	27,072
Mo., St. Louis	6,477	175,840	6,498	2,931	2,990	189,458	3,032	3,967
N.C., Gr'boro	176	5,787	112	1,720	124	8,578	267	3,630
Oklahoma—								
15 towns *	174	338,958	2,864	264,050	175	521,752	1,440	143,529
S. C., Gr'ville	1,452	92,390	1,614	62,133	1,396	141,467	2,547	87,098
Tenn., Mem's	17,609	1951,851	26,799	643,836	13,792	2614,596	20,136	576,985
Texas, Abilene	14	21,996	14	12,527	----	45,986	17	7,528
Austin	21	15,490	----	4,683	16	18,042	32	1,447
Brenham	5	14,774	25	2,849	8	13,969	36	2,319
Dallas	141	45,843	216	40,035	30	114,244	283	33,938
Paris	5	63,238	35	42,254	7	93,407	50	22,815
Robstown	----	6,479	15	680	----	15,661	4	683
San Marcos	----	13,306	41	2,209	a----	a7,639	a----	a----
Texarkana	3	28,330	264	35,973	6	41,912	61	18,973
Waco	112	55,078	335	21,852	91	90,918	136	13,630
Total, 56towns	34,447	4575,337	58,928	2667,674	23,723	6514,302	45,216	2194,843

* Includes the combined totals of 15 towns in Oklahoma. a San Antonio.

Overland Movement for the Week and Since Aug. 1—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1938-39		1937-38	
May 26—	Week	Since Aug. 1	Week	Since Aug. 1
Shipped—				
Via St. Louis	6,498	176,173	3,032	188,096
Via Mounds, &c	2,150	169,971	1,150	122,756
Via Rock Island	94	3,304	298	3,789
Via Louisville	185	8,478	----	5,672
Via Virginia points	3,436	161,092	4,098	158,961
Via other routes, &c	10,659	596,210	10,416	863,009
Total gross overland	23,022	1,115,228	18,994	1,342,283
Deduct Shipments—				
Overland to N. Y., Boston, &c	188	23,932	684	24,106
Between interior towns	182	8,813	248	9,254
Inland, &c., from South	9,038	382,105	8,345	275,009
Total to be deducted	9,408	414,850	9,277	308,369
Leaving total net overland *	13,614	700,378	9,717	1,033,914

* Including movement by rail to Canada.

	1938-39		1937-38	
In Sight and Spinners' Takings	Week	Since Aug. 1	Week	Since Aug. 1
Receipts at ports to May 26	16,953	3,304,054	14,112	6,959,794
Net overland to May 26	13,614	700,378	9,717	1,033,914
Southern consumption to May 26	110,000	5,143,000	85,000	4,490,000
Total marketed	140,567	9,147,432	108,829	12,483,708
Interior stocks in excess	*24,481	714,781	*21,493	1,443,512
Excess of Southern mill takings over consumption to May 1	----	98,952	----	454,025
Came into sight during week	116,086		87,336	
Total in sight May 26	----	9,961,165	----	14,381,245
North. spinn's' takings to May 26	24,402	1,214,699	18,781	1,134,105

* Decrease

Movement into sight in previous years:

Week—	*Bales*	*Since Aug. 1—*	*Bales*
1937—May 28	108,946	1936	13,786,088
1936—May 29	132,829	1935	12,855,708
1935—May 31	97,956	1934	8,679,370

Quotations for Middling Cotton at Other Markets

Week Ended May 26	*Closing Quotations for Middling Cotton on—*					
	Saturday	*Monday*	*Tuesday*	*Wed'day*	*Thursday*	*Friday*
Galveston	9.25	9.22	9.22	9.35	9.38	9.35
New Orleans	9.50	9.43	9.41	9.52	9.52	9.52
Mobile	9.05	9.03	9.04	9.17	9.20	9.22
Savannah	9.45	9.43	9.44	9.57	9.60	9.62
Norfolk	9.35	9.35	9.35	9.45	9.50	9.55
Montgomery	9.15	9.15	9.15	9.25	9.30	9.30
Augusta	9.71	9.68	9.69	9.82	9.70	9.72
Memphis	9.40	9.40	9.40	9.50	9.45	9.45
Houston	9.15	9.12	9.12	9.22	9.25	9.25
Little Rock	9.25	9.25	9.25	9.35	9.40	9.30
Dallas	9.06	9.03	9.04	9.17	9.00	9.02
Fort Worth	9.06	9.03	9.04	9.17	9.00	9.02

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 20	*Monday May 22*	*Tuesday May 23*	*Wednesday May 24*	*Thursday May 25*	*Friday May 26*
June (1939)						
July	8.84- 8.85	8.78- 8.79	8.76 ——	8.87*b*-8.89*a*	8.97 ——	9.01 ——
August						
September						
October	8.00- 8.01	8.04 ——	8.04 ——	8.17 ——	8.24- 8.25	8.34 ——
November						
December	7.81 ——	7.84*b*-7.86*a*	7.84 ——	7.99 ——	8.02 ——	8.13 ——
Jan. (1940)	7.71*b*-7.73*a*	7.77*b*-7.79*a*	7.76*b*-7.78*a*	7.90*b*-7.92*a*	7.95*b*-7.97*a*	8.08 ——
February						
March	7.72*b*-7.74*a*	7.77*b*-7.78*a*	7.76*b*-7.78*a*	7.88*b*-7.90*a*	7.95*b*-7.97*a*	8.02*b*-8.03*a*
April						
May	7.70*b*-7.72*a*	7.77 ——	7.75*b*-7.77*a*	7.87*b*-7.89*a*	7.93 ——	8.03 ——
Tone—						
Spot	Dull.	Quiet.	Dull.	Dull.	Quiet.	Dull.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

Report on Reduction in Cotton Yields from Stated Causes in 1938—The U. S. Department of Agriculture made public on May 25, the following:

For the United States as a whole the 1938 cotton growing season was somewhat more favorable than average. The total reduction from a full yield per acre of cotton during the past season from various causes is reported to have been 32.2% of a normal yield, compared with 38.3%, the 10-year (1927-36) average. With the exception of 1937 the loss from all causes in 1938 is the smallest since 1933, when the total loss was reported as 28.6%. In 1937 the total reduction was reported at 23.1%, in 1936 38.5%, in 1935 36.8% and in 1934 42.6%.

Insect damage was the most important of the various causes of loss during 1938. The loss in yield from boll weevils in 1938 was reported at 9.9%, compared with 5.3% in 1937, 4.9% in 1936, and the 10-year (1927-36) average of 10.4%. Very heavy weevil damage was reported in Virginia, the Carolinas and Georgia. In the remainder of the States the loss from these insects was less than average, except in Florida where about average weevil damage occurred. Losses due to insects other than boll weevils were reported at 4.2% in 1938 compared with 3.0% in 1937 and 1936, and 2.9% the 10-year average.

While losses from deficient moisture rank next in importance, the loss in yield from this cause was small compared with average. In 1938 the loss from deficient moisture was reported at 6.8%, compared with 5.7% in 1937, 16.2% in 1936, and 11.8% the 10-year (1927-36) average. The damage attributed to excessive moisture was reported at 3.3%, which is about average. The loss from this cause was reported at 1.5% in 1937, and 1.9% in 1936, while the 10-year average was 3.9%. The greatest damage from excessive moisture was reported in those States having the greatest losses from boll weevil.

Losses from "other climatic influences," including frost, floods, heat and hot winds were reported at 4.0% in 1938, 4.1% in 1937, 8.4% in 1936 and 5.6% the 10-year average.

Plant diseases are reported to have caused 1.9% loss in 1938 compared p red with 2.2% in each of the years 1935 to 1937 inclusive.

This statement on losses is based upon reports of crop reporters made in March, on a crop damage inquiry in which the reporters were asked to report the per cent of a normal yield per acre of cotton harvested the preceding year, and the per cent loss in yield due to each of various stated causes. The resulting indicated percentages represent the combined judgment of the crop reporters and are useful as an index of relative losses from the stated causes.

Details by States follow:

REDUCTION FROM FULL YIELD PER ACRE FROM STATED CAUSES
1936, 1937 AND 1938
(Zero indicates no damage or less than 1%)

State	Deficient Moisture			Excessive Moisture			Other Climatic		
	Avge. 1927-1936	1937	1938	Avge. 1927-1936	1937	1938	Avge. 1927-1936	1937	1938
	%	%	%	%	%	%	%	%	%
Missouri	11.3	3	2	8.5	6	2	7.8	11	3
Virginia	13.1	2	10	3.4	2	16	4.3	2	6
North Carolina	6.4	2	3	4.1	2	10	3.2	2	3
South Carolina	6.7	3	4	4.3	3	4	5.0	3	3
Georgia	7.9	3	4	4.1	2	6	4.0	2	3
Florida	6.5	2	4	4.2	6	4	4.6	5	3
Tennessee	11.7	3	5	4.3	1	2	5.0	4	4
Alabama	7.1	3	4	4.2	2	6	3.0	3	3
Mississippi	7.4	3	5	4.8	1	3	3.8	2	2
Arkansas	15.8	6	8	3.6	2	2	7.4	4	4
Louisiana	10.0	2	3	4.5	2	3	6.9	2	4
Oklahoma	21.0	20	18	2.4	0	0	8.7	9	8
Texas	14.3	7	9	3.4	1	2	6.1	5	5
Avge. of 13 States	11.8	5.7	6.8	3.9	1.5	3.3	5.6	4.1	4.0

State	Plant Diseases			Boll Weevil			Other Insects		
	Avge. 1927-1936	1937	1938	Avge. 1927-1936	1937	1938	Avge. 1927-1936	1937	1938
	%	%	%	%	%	%	%	%	%
Missouri	1.9	1	1	0	0	0	2.5	1	6
Virginia	1.6	4	8	4.5	10	21	.7	1	1
North Carolina	1.9	2	3	11.6	11	26	1.8	1	2
South Carolina	2.0	2	2	14.1	11	16	1.4	1	2
Georgia	1.9	2	2	12.1	10	18	1.6	1	2
Florida	1.7	4	3	13.0	7	13	2.8	2	1
Tennessee	2.2	1	2	3.4	1	1	1.7	1	3
Alabama	2.5	2	2	11.0	5	10	1.3	1	2
Mississippi	2.0	2	1	13.0	4	11	1.3	1	2
Arkansas	1.7	2	2	6.8	2	5	2.3	2	3
Louisiana	1.8	2	2	11.2	6	9	2.0	1	2
Oklahoma	.7	1	1	11.4	2	4	3.4	5	4
Texas	2.7	3	2	9.4	5	8	4.8	6	8
Avge. of 13 States	2.1	2.2	1.9	10.4	5.3	9.9	2.9	3.0	4.2

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Revised Estimates of the Cotton Crop of 1938, by States—The Crop Reporting Board of the Bureau of Agricultural Economics, from the reports and data furnished by crop correspondents, field statisticians, the Agricultural Adjustment Administration, cooperating State agencies and Census reported ginnings makes the following revised estimates of the cotton crop of 1937 and 1938.

State	Area in Cultivation July 1		Area Picked		Yield of Lint Cotton Picked Per Acre		a Production (500 Lb. Gross Wt. Bales)		Ginnings 1938 Crop as Report'd by Census May 18, 1939
	1937	1938	1937	1938	1937	1938	1937	1938	
	1,000 Acres	1,000 Acres	1,000 Acres	1,000 Acres	Lb.	Lb.	1,000 Bales	1,000 Bales	Bales (500 Lb. Gross)
Missouri	569	362	558	357	346	450	404	336	331,434
Virginia	67	42	66	40	312	149	43	12	10,812
North Carolina	1,111	884	1,103	857	338	216	780	388	390,416
South Carolina	1,705	1,263	1,695	1,243	289	249	1,023	648	649,132
Georgia	2,674	2,064	2,661	2,009	270	203	1,500	852	855,721
Florida	120	82	118	76	162	163	40	26	20,867
Tennessee	943	742	937	733	338	320	661	490	487,494
Alabama	2,705	2,079	2,694	2,058	290	251	1,631	1,081	1,081,936
Mississippi	3,449	2,622	3,421	2,533	377	322	2,692	1,704	1,706,906
Arkansas	2,816	2,165	2,782	2,125	328	304	1,904	1,349	1,358,182
Louisiana	1,575	1,140	1,569	1,119	337	289	1,104	676	673,520
Oklahoma	2,471	1,733	2,372	1,656	156	163	773	563	556,545
Texas	12,769	9,163	12,539	8,784	197	168	5,154	3,086	3,093,911
New Mexico	162	97	159	94	490	489	163	96	93,502
Arizona	299	203	299	203	501	462	313	196	196,164
California	624	356	620	341	570	596	738	424	424,532
All other	31	21	30	20	361	379	23	16	13,266
United States	34,090	25,018	33,623	24,248	269.9	235.8	18,946	11,943	11,944,340
Ga. Sea Island b	4.1	16.1	3.8	16.0	90	57	0.7	1.9	------
Fla. Sea Isl'd b	15.8	15.0	15.4	14.0	77	51	2.5	1.5	------
Ariz. Egypt'n b	21	44	21	44	269	234	12	21	------
Lower California (Old Mex.) c	140	94	140	94	179	172	52	34	d33,817

a Bales rounded to thousands, allowances made for interstate movement of seed cotton for ginning and added for U. S. total. Not including production of linters.
b Included in State and United States totals.
c Not included in California figures, *nor* in United States total.
d Ginnings 32,228 running bales, as enumerated by California Crop Reporting Service.

Comments Concerning Cotton Report of May 25, 1939—The United States Department of Agriculture in giving out its report on May 25 also added the following comments:

The Crop Reporting Board, in revising statistics of acreage, yield per acre and production of the 1938 cotton crop, estimates the area in cultivation in the United States on July 1 to have been 25,018,000 acres; the area harvested 24,248,000 acres, and the yield of lint cotton to have been 235.8 pounds per harvested acre. The report of the Bureau of the Census published on May 18 placed final ginnings for the 1938 crop at 11,944,340 equivalent 500-pound bales.

The acreage harvested in 1938 was approximately 27.9% smaller than the harvested acreage in 1937 and 31.6% smaller than the average harvested acreage for the period 1927-36.

Production in 1938 of 11,943,000 bales is about 7,003,000 bales or 37.0% below the 1937 crop of 18,946,000 bales and 9.5% below average production in the 10-year period 1927-36.

Forecasts of cotton production made by the Crop Reporting Board during the 1938 season and percentage comparisons with final production are as follows: Aug. 1, 11,988,000 bales, .4 of 1% above final production; Sept. 1, 11,825,000 bales, 1.0% below; Oct. 1, 12,212,000 bales, 2.3% above; Nov. 1, 12,137,000 bales, 1.6% above; Dec. 1, 12,008,000 bales, .5 of 1% above final production.

In revising the cotton acreage for 1938 consideration was given to the cotton acreage as measured by the Agricultural Adjustment Administration. In consideration of these measurements it was necessary to lower the acreage for 1938 and in a few States for some earlier years. Slight reductions in acreage were made in Mississippi for 1937, in Tennessee for 1936 and 1937, and in Arkansas for 1935, 1936 and 1937. No changes were made in the statistics of total bales produced and ginned. The yield estimates of the States involved were raised, offsetting equal percentage decreases in the original acreage estimates. The revised estimates for these States and for the United States are made a part of this report.

Cotton Loans of CCC Through May 18 Aggregated $204,990,084 on 4,474,665 Bales—On May 19 the Commodity Credit Corporation announced that "Advices of Cotton Loans" received by it through May 18 showed loans disbursed by the Corporation and lending agencies of $204,990,083.58 on 4,474,665 bales of cotton. This includes loans of $2,162,334.57 on 47,413 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	315,811	New Mexico	39,152
Arizona	79,994	North Carolina	23,651
Arkansas	695,359	Oklahoma	184,523
California	194,400	South Carolina	52,980
Georgia	177,847	Tennessee	320,228
Louisiana	291,751	Texas	1,227,840
Mississippi	760,596	Virginia	150
Missouri	110,383		

Activity in the Cotton Spinning Industry for April, 1939—The Bureau of the Census announced on May 20 that, according to preliminary figures 25,680,020 cotton spinning spindles were in place in the United States on April 30, 1939, of which 22,109,394 were operated at some time during the month, compared with 22,472,330 for March, 22,524,742 for February, 22,440,278 for January, 22,444,784 for December, 22,449,280 for November, and 21,772,680 for April, 1938. The aggregate number of active spindle hours reported for the month was 6,892,786,934. Based on an activity of 80 hours per week, the cotton spindles in the United States were operated during April, 1939, at 84.6% capacity. This percentage compares on the same basis with 86.6 for March, 87.8 for February, 85.7 for January, 82.3 for December, 83.6 for November, and 59.5 for April, 1938. The average number of active spindle hours per spindle in place for the month was 268. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours, and the average hours per spindle in place by States, are shown in the following statement:

State	Spinning Spindles		Active Spindle Hours for April	
	In Place April 30	Active During April	Total	Average per Spindle in Place
United States	25,680,020	22,109,294	6,892,786,934	268
Cotton growing States	18,552,542	16,814,854	5,463,987,147	295
New England States	6,336,240	4,696,338	1,293,585,569	204
All other States	791,238	598,202	135,214,218	171
Alabama	1,841,272	1,635,500	526,304,117	286
Connecticut	524,520	445,776	111,268,928	212
Georgia	3,243,972	2,964,606	1,000,398,673	308
Maine	689,300	571,440	148,128,027	215
Massachusetts	3,555,372	2,475,286	689,810,651	194
Mississippi	200,016	152,344	44,312,128	222
New Hampshire	495,568	309,844	89,581,808	181
New York	346,868	257,776	58,535,412	169
North Carolina	5,917,424	5,295,790	1,631,778,913	276
Rhode Island	972,968	813,352	237,275,099	244
South Carolina	5,676,504	5,306,972	1,800,811,990	317
Tennessee	591,680	528,598	190,801,596	322
Texas	249,650	223,446	68,798,108	276
Virginia	638,976	559,178	165,120,256	258
All other States	736,930	569,486	129,861,228	176

Returns by Telegraph—Telegraphic advices to us this evening denote that conditions during the week have been favorable as a whole, except for the rains in the northern part. Texas reports conditions are good. Progress has been very satisfactory in the central States of the belt, however, too much rain was reported in Arkansas. Chopping made good advance in the eastern belt.

	Rain Days	Rainfall Inches	Thermometer High	Thermometer Low	Thermometer Mean
Texas—Galveston	dry		83	74	79
Amarillo	dry		96	42	74
Austin	1	1.74	98	64	81
Abilene	2	0.64	102	66	84
Brenham	1	0.44	90	66	78
Brownsville	1	0.02	88	72	80
Corpus Christi	1	0.26	90	74	82
Dallas	2	0.58	94	66	80
El Paso	dry		94	52	73
Kerrville	dry		100	58	79
Luling	1	0.08	102	68	85
Nacogdoches	2	0.26	88	66	77
Palestine	2	0.14	88	66	77
Paris	1	0.22	108	64	86
San Antonio	1	0.10	100	68	84
Taylor	dry		96	62	79
Oklahoma—Oklahoma City	1	0.38	100	60	80
Arkansas—Brinkley	3	1.67	88	57	73
Fort Smith	3	0.84	94	66	80
Little Rock	5	2.98	88	64	76
Pine Bluff	5	3.09	90	64	77
Louisiana—Alexandria	3	1.38	90	64	77
Amite	5	4.48	90	61	76
New Orleans	5	4.52	88	66	77
Shreveport	2	0.03	98	68	83
Mississippi—Meridian	3	1.72	88	66	77
Vicksburg	2	1.22	88	64	76
Alabama—Mobile	4	2.39	89	69	77
Birmingham	5	2.78	90	64	77
Montgomery	5	0.36	90	66	78
Florida—Jacksonville	2	2.28	90	68	79
Miami	2	0.04	86	70	78
Pensacola	2	0.96	82	68	75
Tampa	2	0.96	90	68	79
Georgia—Savannah	dry		92	66	79
Atlanta	4	0.51	92	54	73
Augusta	1	0.32	94	62	78
Macon	2	1.64	90	62	76
South Carolina—Charleston	2	0.25	88	68	78
North Carolina—Asheville	3	1.66	90	54	72
Charlotte	2	2.24	96	60	78
Raleigh	2	1.76	92	60	76
Wilmington	1	1.82	86	60	73
Tennessee—Memphis	3	2.82	87	62	74
Chattanooga	6	3.36	90	62	76

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 26, 1939 Feet	May 27, 1938 Feet
New Orleans	Above zero of gauge	10.4	7.8
Memphis	Above zero of gauge	12.3	18.7
Nashville	Above zero of gauge	9.4	15.6
Shreveport	Above zero of gauge	11.4	9.9
Vicksburg	Above zero of gauge	18.0	17.3

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1938	1937	1936	1938	1937	1936	1938	1937	1936
Feb. 24	21,337	86,337	66,019	3138,203	2543,310	1880,455	Nil	59,413	19,670
Mar. 3	25,736	82,658	64,149	3096,651	2500,609	1810,771	Nil	39,957	Nil
10	27,264	92,663	67,954	3051,323	2479,799	1744,860	Nil	71,853	2,043
17	32,436	67,994	54,793	3012,260	2460,874	1685,584	Nil	49,069	Nil
24	21,973	47,032	61,190	2986,570	2431,771	1622,611	Nil	17,929	Nil
31	19,979	44,595	59,427	2951,233	2397,991	1569,244	Nil	10,815	6,060
Apr. 7	11,788	51,480	50,142	2907,928	2362,621	1503,310	Nil	16,110	Nil
14	21,385	26,976	42,828	2870,759	2338,818	1440,172	Nil	3,173	Nil
21	13,296	30,687	40,673	2831,695	2322,171	1387,245	Nil	14,040	Nil
28	12,397	45,944	44,904	2795,440	2289,937	1322,016	Nil	13,710	Nil
May 5	16,498	24,610	40,825	2757,237	2263,791	1255,379	Nil	Nil	Nil
12	10,724	16,918	31,296	2725,840	2237,238	1206,606	Nil	Nil	Nil
19	15,932	17,042	28,231	2692,155	2216,336	1162,626	Nil	Nil	Nil
26	16,953	14,112	25,457	2667,674	2194,843	1107,259	Nil	Nil	Nil

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:

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Cotton Takings, Week and Season	1938-39		1937-38	
	Week	Season	Week	Season
Visible supply May 19	7,525,737	------	8,576,800	------
Visible supply Aug. 1	------	7,858,941	------	4,339,022
American in sight to May 26	116,086	9,961,165	87,336	14,381,245
Bombay receipts to May 25	62,000	2,100,000	70,000	2,260,000
Other India ship'ts to May 25	20,000	692,000	37,000	557,000
Alexandria receipts to May 24	25,000	1,537,800	42,000	1,968,200
Other supply to May 24-*b*	10,000	425,000	12,000	442,000
Total supply	7,758,823	22,574,906	8,825,136	23,947,467
Deduct—				
Visible supply May 26	7,489,267	7,489,267	8,553,574	8,553,574
Total takings to May 26-*a*	269,556	15,085,639	271,562	15,393,893
Of which American	211,556	10,317,039	165,562	10,646,093
Of which other	58,000	4,768,600	106,000	4,747,800

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 5,143,000 bales in 1938-39 and 4,490,000 bales in 1937-38—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 9,942,639 bales in 1938-39 and 10,903,893 bales in 1937-38, of which 5,174,039 bales and 6,156,093 bales American.

b Estimated.

India Cotton Movement from All Ports—The receipts of Indian cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

May 25 Receipts—	1938-39		1937-38		1936-37	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay	62,000	2,100,000	70,000	1,260,000	41,000	2,849,000

Exports From—	For the Week				Since August 1			
	Great Britain	Continent	Jap'n & China	Total	Great Britain	Continent	Japan & China	Total
Bombay—								
1938-39	1,000	8,000	73,000	82,000	69,000	214,000	1050,000	1333,000
1937-38	----	5,000	11,000	16,000	39,000	218,000	649,000	906,000
1936-37	----	7,000	72,000	79,000	73,000	350,000	1312,000	1735,000
Other India-								
1938-39	5,000	15,000	----	20,000	256,000	436,000	------	692,000
1937-38	14,000	23,000	----	37,000	193,000	364,000	------	557,000
1936-37	24,000	17,000	----	41,000	404,000	616,000	------	1020,000
Total all—								
1938-39	6,000	23,000	73,000	102,000	325,000	650,000	1050,000	2025,000
1937-38	14,000	28,000	11,000	53,000	232,000	582,000	649,000	1463,000
1936-37	24,000	24,000	72,000	120,000	477,000	966,000	1312,000	2755,000

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 24	1938-39	1937-38	1936-37
Receipts (cantars)—			
This week	125,000	210,000	3,000
Since Aug. 1	7,704,932	9,906,444	8,951,242

Exports (bales)—	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
To Liverpool	----	155,775	----	166,519	1,000	180,455
To Manchester, &c	5,000	165,956	7,000	159,967	----	190,712
To Continent & India	19,000	602,488	17,000	649,100	7,000	669,295
To America	1,000	25,748	----	25,013	1,000	40,962
Total exports	25,000	949,967	24,000	1000599	9,000	1081424

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

Manchester Market—Our report received by cable to-night from Manchester states that the market in both yarns and cloths is steady. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1939			1938		
	32s Cop Twist	8¼ Lbs. Shirtings, Common to Finest	Cotton Middl'g Upl'ds	32s Cop Twist	8¼ Lbs. Shirtings, Common to Finest	Cotton Middl'g Upl'ds
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
Feb.						
24	8¼@ 9¼	8 9 @ 9	5.18	10⅛@11⅛	10 @10 3	5.21
Mar.						
3	8⅝@ 9⅝	8 9 @ 9	5.29	10⅛@11⅛	10 @10 3	5.13
10	8⅝@ 9⅝	8 9 @ 9	5.40	10⅛@11⅛	10 @10 3	5.06
17	9 @10	9 @ 9 3	5.27	10⅛@11⅛	10 0 @10 3	5.10
24	8¾@ 9¾	8 10½@ 9 1½	5.16	10 @11⅛	10 0 @10 3	4.97
31	8¾@ 9¾	8 9 @ 9	4.95	9⅞@11⅛	9 9 @10 0	4.91
Apr.						
7	8⅝@ 9⅝	8 9 @ 9	4.92	9⅞@11⅛	9 9 @10	4.79
14	8⅝@ 9⅝	8 7½@ 8 10½	4.93	9⅞@11⅛	9 9 @10	4.89
21	8⅝@ 9⅝	8 9 @ 9	4.99	9⅞@11⅛	9 9 @10	4.94
28	8⅝@ 9⅝	8 7½@ 9 10½	5.00	9⅛@10¾	9 9 @10	4.80
May						
5	8¾ @ 9¾	8 10½@ 9 1½	5.28	9¼@10½	9 6 @ 9 9	4.69
12	8¾@ 9¾	8 10½@ 9 1½	5.33	9¼@10½	9 6 @ 9 9	4.77
19	9 @10	9 @ 9 3	5.54	9¼@10½	9 4½@ 9 7½	4.68
26	8⅞@ 9⅞	9 @ 9 3	5.48	9 @10	9 3 @ 9 6	4.46

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 43,700 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales
GALVESTON—To Dunkirk, May 20, Vermont, 70	70
To Bremen, May 20, Memel, 1,524	1,524
To Hamburg, May 20, Memel, 39	39
To Japan, May 20, Noto Maru, 841; May 19, Wasgenwald, 797; May 18, Kano Maru, 3,086; May 24, Terukawa Maru, 1,849	6,573
To Copenhagen, May 18, Trolleholm, 150	150
To Gdynia, May 18, Trolleholm, 235	235
To Gothenburg, May 18, Trolleholm, 243	243
To China, May 18, Kano Maru, 538; May 24, Terukawa Maru, 1,269	1,807
To Antwerp, May 19, Dryden, 176	176
To Sydney, May 23, Iverbank, 200	200
To Cartagena, May 13, Margaret Lykes, 207	207
HOUSTON—To Ghent, May 20, Dryden, 324; May 23, Belgique, 787; May 23, Boschdijk, 91	1,202
To Bordeaux, May 20, Dryden, 1,178	1,178
To Genoa, May 20, Ida Zoo, 98	98
To Antwerp, May 19, Liberator, 473; May 20, Dryden, 50; May 22, Belgique, 43	566
To Havre, May 19, Liberator, 702; May 22, Belgique, 101	803
To Rotterdam, May 19, Liberator, 313; May 23, Boschdijk, 206	519
To Oporto, May 19, Liberator, 50	50
To Japan, May 19, Terukatwa Maru, 2,141	2,141
To China, May 19, Terukatwa, 724	724
To Dunkirk, May 22, Belgique, 588; May 22, Vermont, 186	774
To Brest, May 22, Vermont, 446	446
To Tallin, May 23, Boschdijk, 2	2
To Riga, May 23, Boschdijk, 100	100
To Liverpool, May 23, Historian, 1,547	1,547
To Manchester, May 23, Historian, 1,214	1,214
NEW ORLEANS—To Havre, May 23, Liberator, 1,695	1,695
To Rotterdam, May 23, Liberator, 511; Maasdam, 350	861
To Venice, May 21, Ida, 150	150
To Japan, May 22, Huzikawa Maru, 806; May 16, Terukawa Maru, 3,605; May 22, Jumna, 291	4,702
To Guatemala City, May 17, Tolsa, 25	25
To Havana, May 20, Santa Marta, 200	200
To Buena Ventura, May 19, Orstaria, 200	200
To Hamburg, May 17, Kiel, 292	292
To Bremen, May 17, Kiel, 2,068	2,068
To Oslo, May 19, Tatra, 78	78
To Gdynia, May 19, Tatra, 100	100
To Gothenburg, May 19, Tatra, 18	18
To Liverpool, May 17, Eglantine, 544	544
To Manchester, May 17, Eglantine, 1,029	1,029
To Marseilles, May 22, Cranford, 360	360
To Genoa, May 22, Cranford, 254; May 22, Mongioia, 300	554
To Venice, May 22, Cranford, 100	100
To Trieste, May 22, Cranford, 100	100
CORPUS CHRISTI—To Ghent, May 15, Belgique, 433	433
To Antwerp, May 15, Belgique, 50; May 18, Vermont, 100	150
To Havre, May 15, Belgique, 129	129
To Dunkirk, May 15, Belgique, 154	154
To Rotterdam, May 15, Belgique, 50; May 16, Ethan Allen, 100	150
NORFOLK—To Antwerp, May 25, Black Heron, 73	73
To Hamburg, May 25, Mormac Port, 147	147
To Antwerp, May 16, Blackgull, 157	157
MOBILE—To Liverpool, May 16, City of Alma, 666	666
To Manchester, May 16, City of Alma, 735	735
To Bremen, May 15, Warrior, 300	300
SAVANNAH—To Bremen, May 20, Slandilo, 500	500
SAN FRANCISCO—To Great Britain, (?), 150	150
To Japan, (?), 2,190	2,190
LOS ANGELES—To Havre, May 20, Faringer, 400	400
To Dunkirk, May 23, San Pedro, 510	510
To Japan, May 20, Amagizan Maru, 1,192	1,192
Total	43,700

Liverpool—By cable from Liverpool we have the following statement of the week's imports, stocks, &c., at that port:

	May 5	May 12	May 19	May 26
Forwarded	68,000	60,000	57,000	50,000
Total stocks	859,000	838,000	800,000	786,000
Of which American	338,000	326,000	311,000	295,000
Total imports	39,000	41,000	34,000	33,000
Of which American	2,000	8,000	5,000	3,000
Amount afloat	105,000	110,000	116,000	121,000
Of which American	19,000	15,000	12,000	15,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.	Quiet.	Quiet.	Moderate demand.	A fair business doing.	A fair business doing.	Moderate demand
Mid.Upl'ds	5.61d.	5.60d.	5.60d.	5.47d.	5.52d.	5.48d.
Futures. Market opened	Quiet; 1 to 4 pts. decline.	Quiet; 2 to 5 pts. decline.	Quiet; 2 to 3 pts. advance.	Barely stdy 6 to 9 pts. decline.	Steady; 5 to 8 pts. advance.	Quiet at 2 to 4 pts. decline
Market, 4 P. M.	Steady; 4 to 5 pts. advance.	Quiet; unchanged to 10 pts. dec.	Quiet; 5 pts. dec. to 2 pts adv	Quiet but stdy.; 3 to 6 pts. dec.	Quiet but stdy.; 3 to 9 pts. adv.	St'y, 7 pts. dec. to 2 pts. adv.

Prices of futures at Liverpool for each day are given below.

May 20 to May 26	Sat.	Mon.		Tues.		Wed.		Thurs.		Fri.	
	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close
New contract—	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May (1939)	5.22	5.15	5.12	5.15	5.07	5.02	5.01	5.07	5.10	5.03	5.03
July	4.49	4.87	4.84	4.85	4.79	4.74	4.73	4.79	4.82	4.76	4.76
October	4.57	4.52	4.50	4.50	4.49	4.46	4.45	4.50	4.51	4.47	4.48
December	4.45	----	4.40	----	4.41	----	4.37	----	4.43	----	4.41
January (1940)	4.44	4.41	4.40	4.41	4.41	4.39	4.38	4.43	4.43	4.40	4.42
March	4.46	4.43	4.42	4.44	4.44	4.42	4.40	4.46	4.45	4.43	4.45
May	4.47	----	4.44	----	4.46	----	4.43	----	4.47	----	4.47
July	4.47	----	4.45	----	4.47	----	4.45	----	4.49	----	4.49
October	4.42	----	4.42	----	4.44	----	4.42	----	4.45	----	4.47

BREADSTUFFS

Friday Night, May 26, 1939

Flour—The local flour market has been more or less quiet the past week. With the end of the fiscal year very near by, mills are pressing shipments in order to clean up the old business on the books. Shipments on contracts are reported to be moderately heavy, and the majority of consumers are responding to the requests of mills and accepting deliveries of the flour.

Wheat—On the 20th inst. prices closed ½c. up to ½c. net lower. Bearish weather reports appeared to dominate today's market, influencing as it did considerable selling and dropping prices of wheat for the distant delivery as much as ⅝c. New crop contracts, July and September, fell to 73¾ and 73½, respectively, down ⅝c. The May contract started steady and later advanced to 80, within ¼c. of its high mark. Despite showery weather overnight in the Southwest winter wheat area and in parts of the spring wheat belt, most traders apparently were not inclined to believe the trend of recent crop deterioration had been greatly altered. The market received good support on the dips and prices often were near their previous close. On the 22d inst. prices closed unchanged to 1⅜c. higher. New wheat contracts, July and September, advanced as much as a cent at times,

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but in the final hour lost all the gain and closed unchanged. Buying inspired by unfavorable crop reports, despite rains over the week end, and announcement that the wheat loan program is to be continued at slightly higher rates, helped the early upturn. A forecast of continued unsettled, showery weather over much of the belt contributed to the final selling. The "squeeze" in May wheat ended today on the Chicago grain futures market with some traders who had sold "short" taking some heavy losses. Liquidation yesterday of more than 900,000 bushels of May wheat left 3,902,000 bushels remaining to be settled and pit brokers said this was reduced further today. On the 23d inst. prices closed 1⅛c. to 1½c. net higher. Persistent buying of wheat futures that uncovered stop-loss orders, lifted prices as much as 1½c. to a new high for the season today. The advance was retained despite liberal profit taking, wheat closing at the best levels of the day. Some purchasing was associated with absence of fresh moisture in the Southwest and reports of higher temperatures and hot winds, but the disparity of futures prices compared with quotations for actual grain in the spot market and compared with the 1939 loan basis attracted much attention. Spot prices in some cases were 5c. or more a bushel above July contracts, with No. 2 yellow hard quoted at 80½c. The loan basis for No. 2 hard winter wheat on the Chicago Board is 80c. and many traders believe the rates, which are higher than last season, may prove to be an important factor. Although rains the last week have changed the crop outlook in some districts, many traders believe much of the damage cannot be repaired. On the 24th inst. prices closed 2⅜ to 3⅛c. net higher. Wheat prices soared more than 3c. a bushel today in trade estimated to be the heaviest of any session since last fall. All contracts opened at new season highs, quickly advanced as much as 2⅝c., paused to absorb profit-taking late in the session, and then surged forward to new highs. Wheat for September delivery rose 2⅞c. at 77⅝, July was up 2⅝c. at 78, and December 3⅛c. at 78¾. The advance was the sharpest in months. Wheat on the Board of Trade opened ¼ to ¾ higher, with all contracts at new highs and then quickly scored gains of more than a cent in steady trade. The Kansas City market scored new highs on all contracts, initial gains ranging to 1¼c. Scorching temperatures were reported in the Southwest yesterday, a high of 100 degrees being reached at Oklahoma City, Okla.

On the 25th inst. prices closed ½ to ⅞c. net lower. After reaching new seasonal highs of 78¼c. for July and September contracts and 79⅛c. for December, wheat prices declined more than 1c. today as the market absorbed heavy profit-taking. Rains in both spring and winter wheat belts, though scattered, with prospects of continued unsettled weather, encouraged the profit-taking. An advance of 10c. a bushel in wheat values since first reports of crop deterioration, a month ago, proved attractive to many owners, and failure of Liverpool prices to reflect yesterday's advance here also was bearish. Liverpool was only fractionally higher. There was no change in the tenor of crop reports. One expert pointed out that despite showers and scattered rains in the spring wheat belt this month precipitation is below normal and has not been of a character most beneficial to crops.

Today prices closed 1⅜ to 1⅝c. net higher. Wheat prices shot upward more than 2c. a bushel today to new seasonal highs, above 79c. for July and September contracts and at 80c. for December delivery. Buying credited to Eastern interests and reports of improved flour business, with at least one large sale confirmed, helped to rally the market after early weakness due to grain belt rains. The ease with which prices rose attracted further purchasing and stop-loss buying on the part of short interests. Early declines of ½c. attracted enough buying orders to steady the market, however, and there were frequent rallies to around yesterday's closing levels. Some of the buying was credited to milling and baking interests, with unconfirmed reports that increased mill trade was in prospect. Liverpool wheat closed ⅛ to ⅞c. lower, reflecting Thursday's action here. Open interest in wheat tonight was reported as 70,146,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	94	94	95¼	97¾	97	98½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	79⅞	80½	----	----	----	----
July	74⅛	74⅛	75⅝	77⅞	77⅛	78⅝
September	73⅝	73⅝	75	77¾	77⅛	78½
December	----	----	75⅝	78⅜	78⅛	79½

Season's High and	When Made	Season's Low and	When Made
May ---- 81¼	May 22, 1939	May ---- 62¾	Sept. 7, 1938
July ---- 79¼	May 26, 1939	July ---- 62½	Oct. 5, 1938
September --- 78¼	May 25, 1939	September --- 67¼	Dec. 23, 1938
December --- 80	May 26, 1939	December --- 77½	May 26, 1939

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	H	63⅝	64	H	----	65
July	O	64¾	65½	O	65¾	66⅛
October	L	66	66⅜	L	67	67¼

Corn—On the 20th inst. prices closed ⅜c. to ⅝c. net lower. Corn sagged slightly in light trade, influenced somewhat by wheat and lack of export demand. May corn was pressed moderately early in the session and declined ⅝c. under the previous close, but later regained part of the loss. The Buenos Aires corn futures finished ¼c. off. On the 22d inst. prices closed ⅛c. to ⅞c. net higher. May corn, in which trading ceased today, showed the most weakness, losing as much as ⅞c. Receipts were liberal and bookings were increased. Traders said foreign prices are out of line for export business in American corn. On the 23d inst. prices closed unchanged to ⅛c. higher. Corn at one time during the session showed a gain of ½c., but it failed to hold in view of the weaker spot market quotations and increased bookings to arrive, which totaled 86,000 bushels. On the 24th inst. prices closed 1¼c. to 1⅜c. net higher. Corn opened firm, although there was little buying interest, but all contracts advanced as much as a cent with wheat.

On the 25th inst. prices closed ½c. off to ½c. up. This grain also was higher, with gains in new crop contracts amounting to a full cent. Higher prices attracted country offerings, which are the heaviest in some time, and receipts here today totaled 254 cars, but the supplies were well taken. Reports of delayed germination over much of the belt attracted attention. Today prices closed unchanged to ⅞c. higher. Large receipts of corn, totaling 309 cars, and continued increased offerings from the country, had only mild bearish effects on corn prices, and while July and September contracts dipped fractionally at times, the market rallied to above yesterday's close, with December corn in the lead. Industrial demand was good. Open interest in corn tonight was reported as 54,221,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	66	65¼	65⅝	67⅛	66¾	66⅛

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fi.
May	50⅛	49¼	50½	51⅞	----	----
July	50¾	50⅜	51¼	52½	51½	51⅝
September	51¼	51	51	52¼	52½	53
December	----	----	----	----	52¾	53⅝

Season's High and	When Made	Season's Low and	When Made
May ---- 60¼	July 23, 1938	May ---- 46¾	Mar. 16, 1939
July ---- 55¼	Sept. 24, 1938	July ---- 48¾	Mar. 16, 1938
September --- 56½	Jan. 4, 1939	September --- 49½	Apr. 3, 1939
December --- 53¾	May 26, 1939	December --- 52¼	May 25, 1939

Oats—On the 20th inst. prices closed unchanged to ¼c. off. Trading was very light, with price changes moderate. On the 22d inst. prices closed ⅛c. up to ⅛c. lower. Trading was light and without any noteworthy feature. On the 23d inst. prices closed ⅝c. to ¾c. net higher. Oats were firm as a result of bullish crop and weather reports and a firm spot market. On the 24th inst. prices closed 1¼c. to 1⅞c. net higher. With the bullish crop and weather reports and the outstanding strength in wheat values, it was only natural that oats should reflect these bullish developments the same as corn and rye.

On the 25th inst. prices closed ¼ to ½c. net higher. This independent strength of oats was attributed largely to short covering. Today prices closed ⅛ to ½c. net higher. Trading was light and without special feature.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	33¾	33¾	32¾	34	----	----
July	32	32⅛	30⅞	32⅝	34⅜	34½
September	30⅝	30¼	31⅝	33½	32⅞	33¼
December	----	----	----	----	33⅞	34⅜

Season's High and	When Made	Season's Low and	When Made
May ---- 36¼	May 11, 1939	May ---- 23⅜	Sept. 6, 1938
July ---- 34⅞	May 25, 1939	July ---- 24⅝	Oct. 18, 1938
September --- 33⅝	May 25, 1939	September --- 26⅛	Apr. 5, 1939
December --- 34⅝	May 25, 1939	December --- 33¼	May 26, 1939

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	H	29½	29⅝	H	30½	31¼
July	O	29¼	29¼	O	29⅞	30½
October	L	29¼	29⅛	L	29⅞	30½

Rye—On the 20th inst. prices closed unchanged to ¼c. up. The rye market maintained a strong undertone during today's short session, and this in spite of a moderate degree of pressure from local longs. Trading was relatively light, however. On the 22d inst. prices closed ½c. up to ⅜c. down. This market was relatively quiet, with the September delivery being under slight pressure. On the 23d inst. prices closed 1¼c. to 1½c. net higher. The strength displayed in the rye market was attributed largely to private reports indicating that the crop in important producing sections has been irreparably damaged. Traders appeared to ignore showers in the Northwest. On the 24th inst. prices closed 1¾c. to 1⅞c. net higher. The spot rye market continued firm and this with the marked strength displayed in the other grains were factors contributing largely to the strength displayed in the rye market.

On the 25th inst. prices closed 1¼ to ¾c. net lower. There was heavy profit-taking in this grain the same as in wheat, and as a result prices dropped sharply. Today prices closed ⅝ to ¾c. net higher. Trading was fairly active in this grain, with shorts playing a considerable part in the market's firmness.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	50¼	50¾	53	----	----	----
July	51⅝	51½	54⅛	54¾	53½	54⅞
September	53¼	52⅞	55¼	55⅞	54¾	55½
December	----	----	----	----	57½	56¾ 57½

Season's High and	When Made	Season's Low and	When Made
May ---- 53⅛	July 25, 1938	May ---- 40⅛	Apr. 3, 1939
July ---- 54¾	May 2, 1939	July ---- 41⅝	Mar. 16, 1939
September --- 56	May 24, 1939	September --- 42⅞	Apr. 5, 1939
December --- 57⅞	May 25, 1939	December --- 56⅛	May 26, 1939

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	H	47⅝	48½	H	48½	50¼
July	O	47⅞	48¾	O	48¾	50½
October	L	48½	48¾	L	48¾	51

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	H	----	39½	H	----	40⅝
July	O	39⅛	39	O	49⅝	40
October	L	39⅛	39⅛	L	49⅞	40⅞

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Closing quotations were as follows:

FLOUR

Spring pat. high protein	5.35@5.55	Rye flour patents	4.10@4.30
Spring patents	5.00@5.20	Seminola, bbl., Nos. 1-3	5.80@5.95
Clears, first spring	4.45@4.75	Oats good	2.65
Hard winter straights	4.95@5.15	Corn flour	1.80
Hard winter patents	4.80@5.00	Barley goods—	
Hard winter clears	Nom.	Coarse	3.25
		Fancy pearl (new) Nos. 1,2-0,3-0,2	4.50@5.00

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	98½	No. 2 white	48¼
Manitoba No. 1, f.o.b. N. Y.	75	Rye, United States c.i.f.	74¼
Corn, New York—		Barley, New York—	
No. 2 yellow, all rail	66⅞	40 lbs. feeding	58½
		Chicago, cash	50–55

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls. 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
Chicago	201,000	477,000	1,339,000	597,000	17,000	130,000
Minneapolis	------	2,726,000	328,000	300,000	196,000	497,000
Duluth	------	1,115,000	600,000	64,000	13,000	101,000
Milwaukee	15,000	5,000	68,000	4,000	7,000	183,000
Toledo	------	89,000	42,000	50,000	3,000	------
Indianapolis	------	31,000	384,000	110,000	9,000	2,000
St. Louis	119,000	254,000	193,000	158,000	1,000	28,000
Peoria	37,000	6,000	427,000	82,000	12,000	55,000
Kansas City	9,000	1,302,000	219,000	68,000	------	------
Omaha	------	183,000	216,000	136,000	------	------
St. Joseph	------	26,000	26,000	57,000	------	------
Wichita	------	568,000	------	------	------	------
Sioux City	------	13,000	90,000	12,000	4,000	5,000
Buffalo	------	1,913,000	2,128,000	230,000	------	489,000
Tot. wk. '39	381,000	8,708,000	6,060,000	1,868,000	262,000	1,490,000
Same wk '38	347,000	5,053,000	6,591,000	2,537,000	232,000	1,173,000
Same wk '37	306,000	3,136,000	2,009,000	1,813,000	461,000	880,000
Since Aug. 1						
1938	18,772,000	291,887,000	228,133,000	91,751,000	22,653,000	87,118,000
1937	16,027,000	261,499,000	269,390,000	98,764,000	24,564,000	88,938,000
1936	17,274,000	191,956,000	137,207,000	70,979,000	16,093,000	76,928,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, May 20, 1939, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
New York	160,000	306,000	43,000	28,000	------	2,000
Philadelphia	33,000	368,000	------	------	------	------
Baltimore	18,000	1,000	31,000	21,000	7,000	------
New Orl'ns*	24,000	39,000	78,000	16,000	------	------
Galveston	------	5,000	9,000	------	------	------
Montreal	45,000	1,114,000	86,000	9,000	------	265,000
Halifax	3,000	------	------	------	------	------
Boston	17,000	1,000	------	4,000	------	------
Sorel	------	1,722,000	17,000	------	------	58,000
Ft. William	------	57,000	------	------	------	------
Victoria	------	47,000	------	------	------	------
Tot. wk. '39	300,000	3,660,000	264,000	78,000	7,000	325,000
Since Jan. 1 1939	5,940,000	27,073,000	9,625,000	1,327,000	379,000	990,000
Week 1938	300,000	2,217,000	5,104,000	199,000	123,000	885,000
Since Jan. 1 1938	5,543,000	32,302,000	25,843,000	1,577,000	1,492,000	3,968,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports foc the week ended Saturday, May 20, 1939, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	15,000	69,000	41,705	------	------	------
Albany	86,000	------	------	------	------	------
Philadelphia	8,000	------	------	------	------	------
Houston	154,000	------	------	------	------	------
New Orleans	8,000	------	18,000	------	------	------
Galveston	906,000	------	------	------	------	------
Montreal	1,114,000	86,000	45,000	9,000	------	265,000
Fort William	57,000	------	------	------	------	------
Sorel	1,722,000	17,000	------	------	------	58,000
Halifax	------	------	3,000	------	------	------
Victoria	47,000	------	------	------	------	------
Total week 1939	4,117,000	172,000	107,705	9,000	------	323,000
Same week 1938	2,574,000	5,869,000	113,925	140,000	103,000	855,000

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 20 1939	Since July 1, 1938	Week May 20, 1939	Since July 1, 1938	Week May 20, 1939	Since July 1 1938
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom	39,465	2,036,385	1,722,000	67,846,000	172,000	40,887,000
Continent	21,240	703,461	2,372,000	50,870,000	------	26,783,000
So. & Cent. Amer.	17,500	623,250	23,000	466,000	------	5,000
West Indies	23,000	1,306,250	------	63,000	------	------
Brit. No. Am. Col.	----	62,000	------	------	------	3,000
Other countries	6,500	303,934	------	1,286,000	------	703,000
Total 1939	107,705	5,035,280	4,117,000	120,531,000	172,000	68,381,000
Total 1938	113,925	4,760,061	2,574,000	114,306,000	5,867,000	64,805,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, May 20, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
New York	258,000	47,000	6,000	------	1,000
Philadelphia	381,000	10,000	13,000	1,000	6,000
Baltimore	176,000	14,000	20,000	37,000	------
New Orleans	66,000	131,000	26,000	3,000	------
Galveston	1,643,000	8,000	------	------	------
Fort Worth	2,591,000	125,000	90,000	27,000	6,000
Wichita	879,000	2,000	------	------	------
Hutchison	2,513,000	------	------	------	------
St. Joseph	486,000	477,000	125,000	------	6,000
Kansas City	15,549,000	1,821,000	105,000	420,000	59,000
Omaha	2,531,000	5,544,000	129,000	39,000	131,000
Sioux City	631,000	672,000	79,000	6,000	10,000
St. Louis	508,000	785,000	76,000	3,000	159,000
Indianapolis	334,000	1,246,000	102,000	------	------
Peoria	------	197,000	------	------	54,000
Chicago	4,020,000	9,532,000	1,294,000	888,000	244,000
" afloat	471,000	------	------	------	------
On Lakes	430,000	1,409,000	290,000	------	------
Milwaukee	1,012,000	1,581,000	220,000	25,000	663,000
Minneapolis	10,118,000	4,000,000	1,441,000	2,561,000	2,479,000
Duluth	10,769,000	2,874,000	3,265,000	2,410,000	293,000
Detroit	170,000	2,000	5,000	2,000	175,000
Buffalo	4,092,000	1,904,000	775,000	316,000	231,000
" afloat	376,000	706,000	------	86,000	315,000
On Canal	147,000	40,000	30,000	------	------
Total May 20, 1939	60,151,000	33,127,000	8,091,000	6,824,000	4,832,000
Total May 13, 1939	62,150,000	34,228,000	8,172,000	6,878,000	5,306,000
Total May 21, 1938	32,395,000	31,144,000	9,706,000	2,001,000	4,808,000

Note—Bonded grain not included above: *Oats*—On Lakes, 594,000; total, 594,000 bushels, against none in 1938. *Barley*—Chicago, 101,000 bushels Duluth 80,000; on Lakes, 582,000; total, 763,000 bushels, against 622,000 bushels in 1938. *Wheat*—New York, 149,000 bushels; Buffalo, 460,000; Buffalo afloat, 246,000; Erie 110,000; on Lakes, 4,936,000; on Canal, 525,000; Albany, 495,000; total, 6,921,000 bushels, against 3,449,000 bushels in 1938.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Lake, bay river & seab'd	22,261,000	------	1,140,000	33,000	920,000
Ft. William & Pt. Arthur	37,077,000	------	822,000	1,007,000	1,101,000
Other Can. & other elev.	57,342,000	------	5,785,000	1,241,000	4,140,000
Total May 20, 1939	116,680,000	------	7,747,000	2,281,000	6,161,000
Total May 13, 1939	121,833,000	------	7,989,000	2,191,000	6,430,000
Total May 21, 1938	32,572,000	------	5,461,000	1,172,000	6,238,000
Summary—					
American	60,151,000	33,127,000	8,091,000	6,824,000	4,832,000
Canadian	116,680,000	------	7,747,000	2,281,000	6,161,000
Total May 20, 1939	176,831,000	33,127,000	15,838,000	9,105,000	10,993,000
Total May 13, 1939	183,983,000	34,228,000	16,161,000	9,069,000	11,736,000
Total May 21, 1938	64,967,000	31,144,000	15,167,000	3,173,000	11,046,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended May 19 and since July 1, 1938, and July 1, 1937, are shown in the following:

Exports	Wheat			Corn		
	Week May 19, 1939	Since July 1, 1938	Since July 1, 1937	Week May 19, 1939	Since July 1, 1938	Since July 1, 1937
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
No. Amer.	6,624,000	214,670,000	164,282,000	148,000	70,826,000	65,188,000
Black Sea	1,808,000	85,191,000	76,860,000	300,000	16,808,000	8,098,000
Argentina	3,866,000	85,577,000	59,788,000	3,052,000	122,123,000	181,526,000
Australia	2,228,000	90,648,000	110,218,000	------	------	------
India	------	7,344,000	13,216,000	------	------	------
Other countries	808,000	31,784,000	23,554,000	968,000	40,477,000	75,293,000
Total	15,334,000	515,214,000	447,718,000	4,468,000	250,234,000	330,105,000

World Wheat Carryover Twice That of a Year Ago— The International Institute of Agriculture on May 10, placed the world's carryover of wheat at more than twice as large as that of a year ago, said Associated Press advices, from Rome under date of May 10, which went on to say:

Exportable supplies in producing countries on March 1, it reported, totaled 789,000,000 bushels, compared with 360,000,000 on the same date in 1938.

Canada has been the only major wheat-raising country which has succeeded in substantially increasing wheat exports this season from Aug. 1 to Feb. 28, shipping 102,000,000 bushels, or 38,000,000 more than last season, the institute said. United States and Australian shipments were reported nearly on a level with last year's.

"Pessimistic" reports on the winter wheat crop have been received, the institute said, from France, Germany, Poland, Belgium and the Netherlands. Crop conditions were reported "satisfactory" in most of the countries of Southeastern Europe, particularly Rumania and Bulgaria.

CCC Loans on Corn Aggregated $129,477,510 on 227,401,426 Bushels Through May 18—The Commodity Credit Corporation announced on May 19 that, through May 18, loans made by the Corporation and lending agencies under the 1938-39 corn loan program aggregate $129,477,509.82 on 227,401,426 bushels. The loans by States in which the corn is stored are as follows:

State—	Amount	Bushels	State—	Amount	Bushels
Colorado	$24,653.97	47,862	Minnesota	$9,281,049.59	16,297,626
Illinois	33,908,543.25	59,496,229	Missouri	3,359,711.31	5,899,279
Indiana	3,126,082.16	5,485,906	Nebraska	10,671,432.82	18,820,860
Iowa	63,136,137.48	110,774,891	Ohio	834,329.44	1,464,131
Kansas	2,493,252.41	4,400,265	South Dakota	2,452,216.80	4,374,379
Kentucky	129,482.11	232,423	Wisconsin	60,618.48	107,575

Weather Report for the Week Ended May 24—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended May 24, follows:

The week was characterized by abnormally high temperatures in most of the country, and unevenly distributed rainfall, although substantial amounts occurred over large areas, particularly the South.

The weekly mean temperature was below normal in the extreme Northeast, and slightly below in the extreme Southeast; also in most of the Far Western area. However, between the Appalachian and Rocky Mountains, the week was decidedly warm, with temperatures ranging far above normal in most places. The relatively warmest area extended from the upper Mississippi Valley westward to the Rocky Mountains where the temperatures averaged generally from 6 degrees to as many as 11 degrees above normal. In the southern Great Plains extremely warm weather prevailed the latter part of the week with maximum temperatures reaching 100 degrees or higher in some sections. However, freezing temperatures occurred in parts of New England, locally in the extreme upper Lake region, and in some parts of the Far West.

Substantial rains occurred in much of the cotton belt, but most central and northern portions of the country had only local showers. In the eastern portion of the Plains States, from South Dakota to Oklahoma, there were good rains; also, in much of Montana. In the upper Mississippi Valley the falls were decidedly local and irregular.

Because of scanty April rainfall and large deficiencies in May severe drought conditions developed over a large Midwestern area, especially in central-northern districts, including the upper Mississippi Valley, and in the Great Plains. Precipitation, so far, in May has ranged generally from about one-fourth to less than half the normal, except in a few favored sections. However, during the last few days beneficial rains occurred over considerable portions of the northern Plains, bringing at least temporary relief.

During the past week substantial rain occurred in much of Montana, materially relieving droughty conditions, except in some southeastern

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districts. In North Dakota there were scattered showers which were of considerable benefit, but moisture continued generally deficient and more is needed badly. South Dakota and Nebraska fared better with helpful amounts in most sections, but the western third of South Dakota and extreme western Nebraska were largely missed.

Eastern Kansas had good rains, but it continued dry in the western half of the State, especially the southwest where conditions are serious. Helpful moisture was more general in Oklahoma and Texas, though some western sections continued too dry. From northern Missouri northward, except locally, dryness was intensified by lack of rain and high temperatures. In the Ohio Valley, the moisture situation is irregular, with a good many areas needing rain, especially in the upper valley districts. The topsoil is becoming dry in the Virginias and Pennsylvania, but some decidedly helpful rains occurred in parts of New York, and more generally in New England. The Southern States rather generally have sufficient moisture. West of the Great Plains most districts are needing rain, though good showers relieved the situation materially in the North Pacific States.

Small Grains—East of the Mississippi River winter wheat maintains satisfactory condition rather generally, with fair to good weekly progress reported. In the upper Mississippi Valley, because of a good root system reaching subsoil moisture, this crop felt less effect of surface dryness than spring seeded grains, while in the lower Missouri Valley conditions continue favorable.

In Texas and Oklahoma wheat is developing rapidly, though in some sections condition is poor because of deficient moisture. In Kansas good progress was reported in the eastern part of the State, where additional showers were beneficial, but in the western half further deterioration was reported with heavy damage in many places.

In Nebraska deterioration was rapid the first half of the week, and many fields are yellow and heading short, but with fairly general rains, conditions were more favorable the latter half; however, more moisture is needed. In Montana winter wheat made mostly good progress, and in the north Pacific area additional moisture was helpful, although some damage resulted in Washington from hot winds.

Spring wheat has begun to show the effect of dryness. In Minnesota the crop made but little advance, with stands uneven, while in South Dakota general progress was slow. In North Dakota showers were helpful in some sections, but much of the State is still dry and there was decided deterioration in south-central counties. Rains in Montana benefited spring wheat, except in the southeast; the crop is mostly up, but germination of some late planting will be helped by recent moisture.

Corn—Corn planting has made unusually good progress this spring and is being completed much earlier than usual in most of the principal producing sections. However, dryness is retarding germination to some extent in the eastern belt and to a much greater degree in the Midwest, especially from northern Missouri northward. Rains during this past week in much of the eastern Plains will be beneficial, but in the upper Mississippi Valley there were only scattered showers and the soil is much too dry for proper germination.

In the northwestern Corn Belt the situation is decidedly unusual. For example, in Iowa more than 90% of corn has been planted, about 10 days earlier than usual and about the same as the record-breaking year of 1934. However, about half the acreage seeded lies ungerminated in dry soil, while stands of much of that up are irregular. The earliest corn is 6 to 8 inches high with good stands and well cultivated. Such condition, will result, of course, in very uneven development.

Cotton—The week had about normal warmth in much of the cotton belt, while moderate to substantial rains occurred rather generally. Conditions, on the whole, were favorable for the cotton crop.

In Texas plants are up to good stands, except in the northwest where very little is yet up; condition is good in most parts of the State, although chopping was delayed somewhat by rain in the north. Very good stands are reported from Oklahoma.

In the central States of the belt progress was mostly satisfactory, although considerable irregularity in stands is reported from Tennessee and there was too much rain in northern Arkansas. Plants are small and irregular in parts of the lower Mississippi Valley. Chopping made very good progress.

In the eastern belt planting was active in the extreme northern portion and progress of cotton was fairly good to good rather generally, although there was too much rain in northern Georgia. Chopping made good advance.

The Weather Bureau furnished the following resume of conditions in different States:

Virginia—Richmond: Above-normal warmth; rainfall light. Farm work favored, but too dry for crop growth. Topsoil very dry. First cutting alfafa begun. Transplanting tobacco started; plants in Wytheville area undersized; blue mold still active many sections. Peanut and cotton planting active. Setting out sweet potatoes. Apples and peaches setting well.

North Carolina—Raleigh: Favorable warmth in mountains; too cold in east, but more favorable latter part. Little rain until adequate falls on 22d, except in south-central. Soil drying rapidly, although moisture now ample locally in southeast. Condition of corn good; progress fair. Condition of winter wheat fairly good; progress fair. Tobacco satisfactory progress, although replanting delayed. Progress of cotton fairly good; condition good, except fairly good in Piedmont; planting fairly active. Truck and small grains satisfactory condition.

South Carolina—Columbia: Mostly favorable warmth; soil moisture now ample. Cotton chopping completed locally in Piedmont area; progress and condition fairly good. Corn, truck, tobacco, fruit, gardens, and pastures good progress. Local hail damage. Harvesting oats in central; fair to good yield. Wheat harvest begun.

Georgia—Atlanta: Unfavorably cold at beginning, but later favorable; too much rain many places in north where soil too wet for cultivation. Condition of cotton fair to fairly good; chopping nearly over in south. Generally favorable for corn and minor crops, except too much rain in some north areas. Considerable hail damage to tobacco.

Alabama—Montgomery: Adequate rain; too much locally in north; favorable temperatures. Cotton chopping nearly done in south, well advanced middle, and under way in north; progress of crop very good; stands and condition mostly good. Corn, cane, peanuts, vegetables, and truck in good condition. Harvesting oats generally; yields fairly good to good. Livestock and pastures good. Setting out sweet potatoes favored.

Mississippi—Vicksburg: Mostly adequate rain, except more needed locally. Progress of cotton good, although nights too cold at beginning; chopping mostly good advance. Progress of corn mostly good; cultivation fair to good. Truck, pastures, and minor crops improved.

Louisiana—New Orleans: Favorable warmth and generally adequate rains, although rain still needed in extreme southwest. Soil too wet for cultivation in many eastern areas, but progress of cotton excellent and stands improved; chopping slow advance; plants small and irregular in many areas, especially in north. Progress of corn excellent. Rains very beneficial to cane and rice. Setting sweet potatoes in full swing.

Texas—Houston: Mostly favorable warmth; flooding rains in middle and east, adequate elsewhere, except none of importance in southwest and extreme west. Winter wheat heading generally in northwest; beginning to ripen in northeast; rain too late materially to benefit large areas in northwest and condition rather poor to only fairly good; progress good and condition fairly good in northeast, although some small due to previous drought. Oats good progress; condition fair to good, except poor to only fair in Abilene area; ripening north-central; some early planted ready for harvest. General condition of corn fairly good, although growth slow; condition rather poor in extreme southeast, some poor locally in southwest. Cotton up to good stands, except in northwest where very little up; condition good to excellent in extreme west and central coastal areas, fair to good elsewhere; chopping good progress in south and west, but at standstill in most of north account too much rain; some cotton damaged by hail in central will be replanted. Ranges and cattle fair to good condition generally. Truck mostly favorable advance; condition mostly fair or better. Some fruit hail damaged in central, but condition generally good. Rice planting practically done; growth and condition fair.

Oklahoma—Oklahoma City: Warm; maxima up to 108 degrees in west on 22d. Lack of rain felt in southwest, extreme south-central, and panhandle. Oats heading; cutting in few fields extreme south; condition good in northwest and north-central and west-central, but poor elsewhere. Progress and condition of corn good. Cotton planting good progress, with early planted mostly up to good stands. Progress of winter wheat fair to good and ripening fast; nearly ready for harvest in extreme south; condition good in north-central and most of northwest and west-central, but mostly poor elsewhere. Pastures fair to good.

Arkansas—Little Rock: Cotton planting nearly over, except in north; progress of crop good in most areas due favorable warmth and ample soil moisture, but fairly good locally in north where soil too wet for cultivation; chopping excellent progress in south and fairly active in most central and some north areas. Progress of corn good to excellent, except where ground too wet for cultivating. Favorable for setting out tomato and sweet potato plants and for most other crops.

Tennessee—Nashville: Cotton planting good advance, but not completed; stands irregular; warmth favorable latter part and cultivation begun. Good progress planting corn; growth slow and plants small. More rain needed most of section. Progress of winter wheat good; condition mostly very good. Tobacco plants small; setting backward, but progressing. Potatoes, vegetables, and hay crops good to excellent, but lack of rain felt in large areas; some hay cut.

THE DRY GOODS TRADE

New York, Friday Night, May 26, 1939.

While the volume of retail sales during the period under review did not maintain the substantial gains recorded in the previous week, retail business as a whole made a fairly good showing. Weather conditions were none too favorable, but on the other hand the better tone displayed by the security markets and the further temporary waning of the European war scare, coupled with the recent termination of the shut-down in the soft coal mining districts, served to stimulate consumer buying in many sections. Repercussions of the influx of Fair visitors were increasingly felt in the local area, although the real effect of this event is not expected fully to materialize until sometime in June. Chief buying interest continued to center in sports wear items and summer accessories, with pre-Decoration Day buying exerting an important stimulus. Department store sales the country over for the week ended May 13, according to the Federal Reserve Board, were 22% above the corresponding week of 1938. New York and Brooklyn stores reported a gain of 14.4%, while in Newark establishments an increase of 15.6% was shown.

Trading in the wholesale dry goods markets broadened perceptibly as the better flow of goods in retail channels caused merchants to place numerous fill-in orders. Colored yarn dress goods moved in fair volume, and some reorders on sheets and pillowcases were received in connection with seasonal promotion events now under way. Wholesalers, on their part, continued to observe a waiting attitude, pending a further clarification of the general trade outlook for the fall season. Business in silk goods remained quiet, with higher price demands and cool temperatures acting as a deterrent to the sale of fabrics, notably of the sheer variety. Trading in rayon yarns gave further indications of expanding activities, partly owing to the rise in silk values, which acted as a stimulus for the demand, notably in the finer yarns. Weaving plants showed more interest in placing forward contracts and shipments for the current month increased somewhat over April, leading to predictions of a moderate reduction in surplus yarn stocks at the end of May.

Domestic Cotton Goods—Trading in the gray cloths markets started the week in fairly lively fashion, with prices showing a steadier trend as converters, encouraged by the improved movement of finished goods, continued to cover their more urgent requirements. Subsequently, business slowed down, but towards the end of the week another turn for the better appeared to be under way, based in the main on the improved sentiment prevailing in the security and commodity markets, the further enhancement in raw cotton values and the growing conviction that a drastic curtailment program is on the point of being put into effect. Business in fine goods also gave indications of a mild improvement in the near future. Inquiries for combed broadcloths were on the increase and a number of bids at slight concessions came into the market. Slub broadcloths continued to move in fair volume and there was sustained interest in pigmented taffetas as well as in hopsackings. Closing prices in print cloths were as follows: 39-inch 80's, 5¾c.; 39-inch 72-76's, 5½c.; 39-inch 68-72's, 4⅞c; 38½-inch 64-60's, 4¼c.; 38½-inch 60-48's, 3¾c.

Woolen Goods—Trading in men's wear fabrics continued fairly active and prices were able to maintain the recent moderate advances. Clothing manufacturers placed additional orders on suitings and topcoatings for fall, and active spot trading continued in tropical worsteds and gabardines, with the scarcity in the latter materials becoming more pronounced. Further reports about the growing competition of foreign woolens came to hand, although of course the increases in importations concerned chiefly the higher type materials. Reports from retail clothing centers made an improved showing, with sales of most stores recording substantial gains over the corresponding period of last year. Business in women's wear goods gave indications of further improvement as retail apparel sales expanded materially. While prevailing between-season influences continued to hold down the demand for fabrics, active interest existed in summer wear and sports materials, with tweeds and suedes attracting increased attention.

Foreign Dry Goods—Trading in linens remained quiet, although a better sentiment was said to be developing, reflecting predictions that white linens will be accorded a larger share in the dress manufacturing fields. Reports from foreign primary centers also indicated a moderate increase in inquiries followed by a slight gain in actual sales. Business in burlap was quiet but prices rallied moderately in sympathy with the slightly better tone in the Calcutta market. Domestically lightweights were quoted at 4.20c., heavies at 5.70c.

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PUBLIC WORKS ADMINISTRATION

Report on Progress of 1938 *Program*—The following is the text of a press release made available on May 25 by the above-named Federal agency:

Reports to Public Works Administrator Harold L. Ickes from various sections of the country on the status of the 1938 Public Works Administration program show that of the 6,159 non-Federal PWA projects, 1,402 have been completed. This represents 23% of the non-Federal portion of the program.

Out of 2,548 projects in States west of the Mississippi, 679 have been completed or 26%. The States east of the Mississippi have 3,611 projects of which 16% are complete.

Reports from the northeastern States of New England, New York, Pennsylvania, New Jersey, Delaware and Maryland show 121 completed out of 988, or 12%. The southwestern States of Arizona, California, Nevada and Utah show 182 out of 422 complete, or 43%. Arizona has the highest individual percent of completion with 73% of her non-Federal projects finished.

Administrator Ickes also announced that, as of May 15, $256,674,532 in Federal funds had been disbursed in payments to cities, counties and States toward construction costs and for material orders. This amount represents the Federal Government's outlay which has been augmented by approximately $325,000,000 in funds other than Federal money.

The continued fast pace of the 1938 non-Federal PWA construction program is pushing the employment figure upward at the rate of nearly 20,000 per week. Today over 1,000,000 men are employed at construction sites and in factories and mills as a result of the PWA program.

News Items

Alabama—*Income Tax Revenue Diversion for Schools Barred by Court*—It was ruled recently by the State Supreme Court that, under existing laws, collections of income taxes over and above service requirements on the State's refunding bond issue may not be diverted for school purposes. although such diversion might be accomplished with a revision of the present sales tax law.

Under the laws and constitutional amendments relating to the income tax, service on the refunding bonds has a first claim on this tax, but excess collections must be used to retire bonds or to reduce ad valorem taxes. In the past it has been the policy to purchase refunding bonds in the open market with funds in excess of the requirements for the yearly maturities and interest on the bonds. However, the school system is faced with restricted revenues and efforts have been made to use the surplus income taxes for educational purposes.

California—*Governor Agrees to Call Election on Old Age Pension Plan*—At a mass meeting of pension proponents held in Sacramento on May 18 Governor Culbert Olson announced his intention to call a special election on the "$30 Every Thursday" pension plan, but warned his audience that his act was not to be construed as indorsing their proposal.

He did not make known what position he will take on the proposition that will appear on the ballot, but said:

"While I am in sympathy with its objectives, I do not want you to infer from my presence here, or the granting of your petition, that I believe in the feasibility of the plan proposed in this measure, or that it would accomphish its objectives if adopted."

He did not set a date for the special election but it was believed it would be next fall.

The California pension plan, which financial men claim would prove a heavy burden on the State's finances, was defeated at the general election last November. The proposal and the fact that it was being seriously considered last fall resulted in a sharp deline in the price of California obligations at the time. After the plan was defeated at the November election, quotations for coast obligations retraced a large part of the ground previously lost. The securities did not, however, fully regain the former price level.

Cuyahoga County, Ohio—*Municipal Financial Data Compiled*—A handy reference guide has just been compiled by Siler, Carpenter & Roose, 1408 Second National Bank Bldg., Toledo, which presents in booklet form comparative statistics on debt conditions of municipalities and school districts in the county. The data assembled include figures on tax collections, debt, debt ratio, assesed valuation, population, &c. Copies of this booklet may be secured upon request from the above firm.

Improved System for Municipal Fiscal Management Reported—An improved method of classifying municipal income and spending which, if adopted generally, would provide more specific information on city finances and also furnish a basis for comparisons between cities, was announced on May 17 by the National Committee on Municipal Accounting.

The classification system, the result of five years' study and analysis of the financial reports from 150 cities of various sizes, sets up a standardized method of reporting all the information necessary for sound financial management of a city. Under the system municipal income is classified by source, and municipal expenditures by functions and activities.

"The source classificiation enables accurate comparisons between cities and within cities from year to year," the report said. "It also reveals the manner in which a city is financed by showing the types and classes of taxpayers who bear the fiscal burden."

The activity breakdown, according to the report, "is important for administrative purposes because it tells what is being done and how much it costs." For example, instead of showing a total figure for expenditures for the department of health, the budget would indicate how much was spent for recording of vital statistics, milk inspection, child health, &c.

Within a city, the detailed municipal financial statistics will be useful in budgeting, the report pointed out, by revealing actual operating costs as compared with budget estimares. When the same classification is used in its budget, in accounts and in reports, the city can learn almost instantly just which operations balance or which ones are "in the red."

Prepared for the use of municipalities as part of their accounting systems, the classification, according to the report, is usable by all cities, irrespective of size, activities, structure or system of accounting. With adaptations, it can be applied to other public units. It is designed for use also by State and Federal agencies in developing uniform classifications for reporting purposes.

The National Committee on Municipal Accounting includes representatives of professional accounting and governmental organizations. Members are from the National Municipal League, the American Institute of Accountants, the Municipal Finance Officers' Association, the American Municipal Association, the National Association of Cost Accountants, and other agencies.

Maine—*Savings Bank Legal List Issued*—The list of securities certified as legal investments for Maine savings banks as of May 1, was issued recently by Andrew J. Beck, Bank Commissioner. In a foreword to the list, Mr. Beck states as follows:

In compliance with Paragraph XI, Section 27, Chapter 57 Revised Statutes, 1930, I hereby certify that upon investigation I find the following obligations to be legal investments for Maine savings banks as of May 1, 1939.

It should be noted that the list does not include bonds and stocks of Maine corporations named under paragraphs XII and XIII, because the statute does not require certification. The necessary qualifying factors in such cases must be ascertained by the purchasing bank. All questions of interpretation of the statute in cases of doubt should be taken up with the Department in advance of purchase.

On account of the difficulty in obtaining authentic information from city and town officials the municipal list (IV) is very incomplete. For the same reason a few public utility securities which are probably legal do not appear on list VII. The Commissioner does not deem it wise to certify investments of this character except upon a sworn statement of responsible officers of the operating company as to the existence of qualifying facts.

Minnesota—1939 *State Income Tax Law Upheld*—The constitutionality of the 1939 State income tax law was upheld on May 22 by Judge Carlton McNally in a far-reaching decision handed down in the Ramsey County District Court, according to St. Paul advices.

Had this ruling been to the contrary and been upheld by the Supreme Court, the new statute would have been wiped from the books and the entire State income tax setup placed once more under the 1933 tax law as amended in 1937.

Due to the importance of the decision, all counsel concerned in the case agreed on an immediate appeal, to be filed with the Supreme Court.

The action in which Judge McNally made his ruling was brought by Daniel F. Bull, Minneapolis business man, to recover refunds on the income tax he paid for 1933.

New York State—*Legislative Session Ends—Budget Cut—Housing Aid Approved*—The 1939 session of the Legislature, which met on Jan. 4, adjourned on May 20 with the adoption of a Republican-made final budget of $389,000,000, representing a cut of $26,000,000 in the Executive budget of $415,000,000 originally proposed by Governor Lehman soon after the session got under way.

The original cuts made by the Republican majority of the Legislature in the first revision of the Governor's budget amounted to $31,000,000. However, supplemental bills were passed at the last minute upon receipt of a message of necessity from the Governor, which was required under the Constitution. The restorations included $1,025,000 State aid to county highways; State aid to town highways, $503,000; for mental hygiene institutions, $1,140,000, and $1,328,603 miscellaneous. New items were general for departmental purposes.

Both Houses, on their final day, passed the Desmond-Moffat-Mitchel housing bill which, as permitted in the Constitution, provides for the use of State credit to finance such construction.

Although the Legislature has adjourned, it appeared likely that there would be a special session either next month or in July. The substitution in the new budget of lump appropriations, as contrasted with the detailed items in the Governor's budget, will be tested in the Court as to legality. If the Court rules against the budget, a special session is to be expected at once. If the Court rules favorably, on the other hand, the Houses will be called to act on a sales tax for relief funds and to aid up-State communities.

The housing bill authorizes the State to lend municipalities up to $150,000,000 for construction of low-rent homes. Of this amount, $50,000,000 may be advanced during the coming fiscal year. In addition, $1,000,000 may be advanced as subsidies. Of the total loans which may be made, two-thirds may go to New York City.

Municipalities borrowing from the State are to pay the same rate of interest as paid by the State on its housing bonds. Proceeds may not be mixed with Federal funds to finance housing projects. The maximum maturity on the State bond issues is 50 years. The municipalities may make loans to limited dividend companies.

Summary of Important Actions in 1939—The following is a resume of the highlights of the session just completed:

Major Bills Passed

Budget for 1939-40 fiscal year totaling about $390,000,000 reduced from Governor Herbert H. Lehman's recommended record high budget of $415,000,000.

Cigarette tax of two cents a package or one cent on every 10 or a fraction sold at retail.

Liquor tax increase of 50 cents a gallon.

Continuation of all existing emergency taxes.

Income tax on salaries of Federal employees.

Reduction in State aid for education and highways.

Free bus transportation for children attending parochial and other private schools.

Extension of public health and welfare services to children attending parochial and other private schools.

Merit rating system of taxing employers under unemployment insurance law.

Effectuating new constitutional provision reducing from 50% to 15% cost to be assessed on railroads for grade-crossing eliminations.

State regulation of hardressing and cosmetology, and barbering.

Regulation of fee-charging employment agencies.

Constitutional amendment for legalizing pari-mutuel betting at horse races to be submitted to voters next November.

Abolition of the present system of lunacy commissions.

Barring from civil service and teaching positions persons advocating overthrow of the government.

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Prohibiting alien organizations, such as the Bund, from wearing uniforms resembling those of foreign countries.
Continuing the moratorium against mortgage foreclosures until July 1, 1940.
Investigation of relief administration, State liquor authority, crime detection and enforcement; unemployment insurance administration and education costs and methods.
Continue investigations of industrial and labor relations; unemployment of the middle-aged; insurance laws, and election laws.
Prohibiting "loss leader" sales of merchandise.
Restoring to localities full control over administration of home relief.
Legislation designed to correct constitutional defects in outlawed Rogers-Allen milk marketing law.
Constitutional amendment increasing terms of State Senators to four years, instead of two years as now.
Continuing New York City power to impose special local taxes for relief.
Permitting banks to close Saturdays during July and August.
Changing the beginning of the registration year for motor vehicles from Jan. 1 to April 1.
Permitting towns by local option to prohibit the sale of liquor in summer hotels.
Legislation to facilitate transit unification in New York City.
Legislation designed to eliminate delays in payment of unemployment insurance benefits.
Recodification of the insurance law.
Abolishing the State Mortgage Commission as of Sept. 30.
Requiring domestic life insurance companies to surrender to the State the amounts of all unclaimed benefits.
Repealing the "gun-in-auto" law.
Permitting osteopaths to perform minor surgical operations and administer drugs upon satisfactory proof of qualifications.
Providing for equal representation of sexes on political party committees.
Appropriating $900,000 for Federal flood control projects for which the State is to be reimbursed.
Appropriating $200,000 for publicizing the State's attractions to World's Fair visitors.
Reducing waiting period between issuance of marriage license and performance of marriage.
Continuing State's milk advertising campaign.

Major Bills Defeated

Two per cent sales tax for financing State and local relief.
Direct State tax of $1 per $1,000 of assessed real estate valuation and 2-10ths % tax on gross business turnover recommended by Governor Lehman.
Legislative investigation of Albany City and County.
Prohibition against unreasonable searches and seizures and wire-tapping.
Prohibiting private exploitation of water power sites.
Outdoor billboard advertising control.
Creation of State Department of Justice.
Abolishing State Power Authority.
More than 100 crime bills, including program requested by Governor Lehman in relation to official corruption in localities.
State wide system of health insurance.
Flat registration fee for motor vehicles.
Special convention to prepare a new judiciary article in place of the one rejected by voters last fall.
Permanent revocation of licenses for drunken driving.
Compulsory automobile insurance and inspection.
Universal fingerprinting.
Empowering New York City Board of Estimate to fix salaries of all court employees.
Establishment of minimum prices to milk producers.
Five-sixths jury verdicts in non-capital criminal cases.
Appropriation of $300,000 for 100 additional State troopers.
Establishment of State mortgage banks.
Gradual tapering off of the mortgage foreclosure moratorium.
Make daylight saving time mandatory from March to October.
Reduce the old-age pension eligibility age from 65 to 60.
Increase State reimbursement to localities for home relief from 40 to 60%.

Other New York City Bills Passed—The following is a summary of the more important bills on the New York City program which were adopted at this session of the Legislature, listed with notations by Reuben A. Lazarus, special legislative representative of the city:

Delegating to the city power to impose relief taxes for another year.
Extending the use to which the proceeds of the occupancy tax may be put by including amortization of, as well as interest payments on, housing authority bonds.
Three housing bills.
"Although the amount of the State's subsidy, the authorization of loans and the appropriation are too small and much less than the city requested, these measures are at least a beginning."
A bill to renew until 1941 the power of the city to grant tax exemptions on improvements to buildings. "This will induce property owners to make repairs, create employment and a market for the sale of the building materials and, after five years, increase assessed valuation."
A bill to extend for one year the emergency rent law. "This Act will prevent undue increases in rent by owners who fail to comply with proper housing standards."
A bill to improve the Water Supply Act in relation to the more efficient acquisition of lands in the Delaware water shed.
Four bills to improve the financial provisions of the charter so as to make possible a considerable saving in interest.
Eight bills to make possible the consummation of a plan for unification of transit facilities now being worked out by the local authorities.
A bill to authorize the storage of motor vehicles in multiple dwellings with full safety requirements. "This bill is expected to reduce street parking, as it has in Chicago."
A bill to prohibit the holding of more than one job by the teaching and supervising staffs of the Board of Education.
A bill to make possible the extension of the Ward's Island sewage disposal plant, increasing capacity so as to rectify sewage from a large part of The Bronx and the west side of Manhattan.
A bill to protect the pension and retirement rights of city employees whose salaries were temporarily reduced in the 1939-1940 budget and a bill to authorize annuity payments to the beneficiaries of employees who died prior to retirement.
A bill to complete the work of codifying the city's law. "This bill concludes the work resulting in the adoption of a new charter, an administrative code and a transfer to appropriate consolidated laws and Acts of all city laws not included in the charter or administrative code."
A bill to authorize home relief in the form of wages so that recipients may do some work within their capacity.
Two bills to make possible the improvement of the East River and Harlem River drives.

New York City Transit Unification Bills Signed—Governor Lehman signed on May 19 six bills relating to New York City transit unification and the removal of certain elevated lines.

One of the laws creates a transit unification sinking fund for amortizing and redeeming all corporate stock of the city issued after Jan. 1, 1939, for transit unification, the bonds to be excluded from the provisions requiring the several city sinking funds to purchase city bonds below par.
Others of the laws authorize the city to acquire by condemnation the right to remove the elevated structure from Chatham Square and Division St., Manhattan and along Second Ave. and Queensboro Bridge to Ely Ave., Long Island City, Queens; also the Ninth Avenue El structure commencing at Harlem River near 159th St., Manhattan, along Eight and Ninth Aves. and other streets to Battery Park and South Ferry, and north from West 157th St. along other streets to River Ave., The Bronx.
Another law empowers the city, in connection with transit unification, to authorize the issuance of tax notes, corporate stock or serial bonds instead of revenue bonds, or tax notes in anticipation of taxes, for the payment of expenses. Still another provides that securities of corporations owning transit lines acquired by the city under unification shall be delivered to the custody of the City Comptroller, and the city may exercise the same powers as any other holder.
The sixth law empowers the city to issue corporate stock or serial bonds for the acquisition of railroads, facilities or securities of corporations in connection with unification, and fixes the period of probable usefulness at 50 years for the acquisition of transit lines and at 40 years for streetcar and bus lines.

Test of Budget Legality Set for June 12—The first step toward determining the constitutionality of the Acts of the Legislature in reducing Governor Lehman's record-high budget was taken on May 19, when Arthur A. Ballantine, counsel for the Legislature, and Attorney General John J. Bennett Jr. decided to seek a judgment upon an agreed state of facts before the Appellate Division, Third Department, in Albany on June 12.

The decision of the lower court will be taken immediately to the Court of Appeals for final adjudication of the budget controversy which had its genesis in the substitution of lump-sum appropriations for State Departments in Part 1 of the Governor's budget in place of the line-by-line items submitted by the Governor.
The case is listed as "People against Tremaine." Attorney General Bennett will appear in behalf of the people, and Mr. Ballatnine for Comptroller Morris S. Tremaine, who is charged with disbursing State funds.
This was part of the procedure agreed to by Mr. Ballantine and Mr. Bennett at a series of conferences as to the quickest road to a judicial determination of the Republican economy clash, which the Governor contends was unconstitutional in method. The Governor holds the Legislature should have made its reductions in the line-by-line items and not substituted lump-sum appropriations.

Savings Bank Investment Bill Defeated—At its recently adjourned session the Legislature did not approve the Nunan Bill (A. Int. 1899), which would have amended the Banking Law so as to permit investment by savings banks in bonds of a municipality even though taxing power on certain classes of property up to 1% of total assessed valuation is limited.

New York State—*Appeals Court Voids Retroactive Tax on Extra-State Income*—The Court of Appeals on May 23 rendered a four-to-three decision invalidating a 1935 Act of the Legislature which amended New York State's personal income tax law to make it retroactive to 1919 on the incomes of residents of the State from any sources outside the State.

The decision was in a proceeding instituted by Marion A. Burt Beck and Walter Beck, a married couple, each of whom owned an interest in Minnesota ore land from which they received royalties based on the tonnage of ore removed. They sued to compel the New York State Tax Commission to refund income taxes which they paid on the amount of royalties received for 1930 and 1931, and which were assessed retroactively under the 1935 Act.
In the Court's prevailing opinion, Associate Judge Irving G. Hubbs held that "while it is true that not all retroactive statutes are void, nevertheless it is a fundamental rule of construction that retroactive operation of statutes is not favored by courts and will not be given such construction unless the language expressly, or by necessary implication, required it. Whether a statute which, by its expressed terms, is retroactive will be sustained is usually a question of degree."
"Taxing statutes," Judge Hubbs added, "which by their terms were retroactive for short periods, have been held to be valid. No case has ever held such a statute to be valid which attempted to permit a retroactive assessment for a tax as long a period as 16 years."

Old Age Assistance Bills Rejected by Many Legislatures in 1939—Although a flood of old age assistance bills introduced early in 1939 legislative sessions sought liberalized aid for the aged indigent, few States have enacted laws in this direction, information from the American Public Welfare Association showed on May 22.

While many States are amending their old age assistance laws to redefine eligibility for aid and frequently to broaden coverage, legislation for bigger assistance checks has been confined to memorializations to Congress.
California and Wisconsin legislatures, for example, asked increase of the $15 maximum Federal contribution, California suggesting either a Federal old age assistance plan or a $30 per person grant to the State. Arkansas asked for $15 per person from the Federal Government without matching by State funds. Oregon, Montana, North Dakota and Wyoming passed resolutions urging Congress to enact the "Townsend Plan."
More than a dozen bills have been introduced in Congress on the subject of old age assistance, but no final action has been taken. Several of the bills would amend the constitution to empower Federal levy of taxes for old age asistance. Another group of bills would reduce the eligible age limit to 60 and raise top Federal grants per person from $15 to $40 and $50 per month. Two or three bills also propose $200-a-month pensions.
Liberalizing eligibility provisions of its old age assistance law, Minnesota increased the amount of property allowed an applicant for assistance from $3,500 to $5,000. Missouri made $500 the maximum cash reserve and $1,500 the maximum value of property that may be held by a recipient. Arizona amended its act to permit those aided to own household furniture, and dropped a previous clause that had made ownership of real estate a bar to assistance.
Delaware acted to defer collection of taxes on property of the assisted aged until their death. Iowa liberalized its law to permit persons in public correctional institutions to apply for old age assistance, and to remove non-eligibility of professional tramps or beggars. North Carolina broadened coverage of its old age aid Act by reducing residence requirements and cooperating in the care of non-residents and transients.
In amending their laws this year many States also changed the concept of old age aid to "financial assistance to those in need" rather than a pension granted as a "right," the Association noted.
Washington and Utah, for example, clarified the basis for granting assistance, limiting it strictly to those "actually in need," and Washington made $30 the maximum instead of the minimum monthly grant. Maine henceforth will refuse aid to aged who have transferred property to others in order to become eligible.
Few of the States have enacted specific taxes to finance old age assistance. Most of them are taking these moneys from their general funds. The Minnesota Legislature, however, voted proceeds of the State property tax for this and other welfare purposes. The Utah Legislature earmarked all sales tax revenues for old age assistance. Oklahoma and Wyoming did likewise with a portion of their consumers' taxes. The Connecticut Legislature authorized towns to levy a $3 annual "rate bill" tax to help pay for old age assistance. Iowa raised from $5,500,000 to $7,000,000 the amount for the old age assistance fund to be turned over from income, corporate and sales tax revenues.
North Dakota's legislation provided for a special election for voters to decide whether or not new highway construction should be halted for two years and State gasoline and motor vehicle license revenues diverted to financing the old age aid program.
Meanwhile, present State old age assistance grants in 31 States have a legal limit of $30 per month, though in a few cases $45 to $60 a month may be allowed a married couple. Half a dozen States put "no limit" on the amount of grants, while North Dakota, and Colorado, with $40 and $45 specified maximums, are in the higher brackets.
Most recent record of average amounts actually paid old age assistance receipients shows only one State—California—with a figure over $30, while eight States have given less than $10 per recipient. The average for the country stands at $19.51, and the lowest—in a "no limit" State—at $6.11.

United States Supreme Court Upholds Taxes on Federal Judges—It was ruled by the United States Supreme Court, in a 7-to-1 decision given on May 22, that the Federal income tax was applicable to salaries of all Federal judges appointed since June 6, 1932, thereby reversing the findings

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of the Federal District Court of Nebraska, according to Washington advices.

Judge Joseph W. Woodrough of the Eighth Circuit Court was the center of this ruling, asserting that Congress , in placing the June, 1932, provision in a revenue bill, violated the constitutional provision against diminution of the pay of a Federal judge while in office.

He objected to imposition of a $631 tax on his $12,500 salary for 1936, but Justice Frankfurter for the majority in the Supreme Court ruled that a non-discriminatory tax does not diminish the salary of the jurist.

"To subject them to a general tax is merely to recognize that judges are also citizens and that their particular function in government does not generate an immunity from sharing with their fellow citizens the material burden of the Government whose Constitution and laws they are charged with administering," said Mr. Frankfurter.

Justice Butler, the single dissenter in this case, said that judges' salaries are distinguished from others and that, through the Frankfurter opinion, "another landmark has been removed." Justice McReynolds, who often joins Mr. Butler in dissents, did not participate because he was not present when the Woodrough case was argued.

Under the decision the salaries of Justices Reed, Frankfurter, Douglas, and Black would be taxable as income.

Gold Clause Validated by High Court—Holders of securities pledging payment either in United States dollars or in foreign currency on the basis of the pre-devalued dollar must, under the 1933 Congressional joint resolution abrogating gold clauses on bonds, recevie payment only in United States currency, the Supreme Court ruled on March 22 in a 5-to-4 decision.

The majority opinion, bringing the first 5-to-4 division in 17 months and the first formal dissent from Chief Justice Hughes in two years, was written by Justice Black. Joining him were three other Roosevelt appointees, Justices Reed, Frankfurter, and Douglas, and also Justice Roberts. The minority finding, delivered by Justice Stone, was shared by the Chief Justice and Justices McReynolds and Butler.

Justice Black asserted that Congress meant to outlaw all contracts permitting payment of more than the dollar value, and to close "legal loopholes" such as the one before him which would force payment of $1.69 for every dollar of the contract. He said that the alternatives of payment in foreign currency were covered by a "catch all" in the resolution which dealt with "every obligation" payable in money of the United States.

Justice Stone, however, held the alternative promise to pay in foreign currency was altogether independent of gold or gold value. Nothing in the history of the joint resolution, he said, indicased that Congress dealt with obligations dischargeable in foreign currencies. The majority, he argued, had adopted "a strained and unnatural construction" of the resolution.

(These decisions are treated in greater detail in our Department of "Current Events and Discussions," on a preceding page of this issue.)

Bond Proposals and Negotiations

ALABAMA

ALABAMA POLYTECHNIC INSTITUTE (P. O. Auburn), Ala.—*BOND SALE*—We are informed by W. T. Ingram, Accountant for the Institute, that the following 3½% semi-ann. building revenue bonds aggregating $637,000, offered for sale on May 19—V. 148, p. 2464—were awarded to the Robinson-Humphrey Co. of Atlanta, and nine associates, paying a price of 101.01:

$308,000 women's dormitory group, series 1938-B bonds. Due Dec. 1, as follows: $6,000 in 1941 and 1942, $7,000 in 1943 to 1946, $8,000 in 1947 to 1949, $9,000 in 1950 to 1952, $10,000 in 1953 and 1954, $11,000 in 1955 and 1956, $12,000 in 1957 and 1958, $13,000 in 1959 and 1960, $14,000 in 1961 and 1962, $15,000 in 1963 and 1964, $16,000 in 1965 and 1966, $17,000 in 1967, and $18,000 in 1968.

110,000 general class room building, series 1938-E bonds. Due Dec. 1, as follows: $2,000 in 1941 to 1944, $3,000 in 1945 to 1952, $4,000 in 1953 to 1958, $5,000 in 1959 to 1964, and $6,000 ni 1965 to 1968.

88,000 stadium and field house, series 1938-A bonds. Due Dec. 1, as follows: $2,000 ni 1941 to 1944, $3,000 in 1945 to 1952, $4,000 in 1959 to 1965, and $5,000 in 1966 to 1968.

55,000 library additions, series 1938-C bonds. Due Dec. 1, as follows: $1,000 in 1941 to 1948, $2,000 in 1949 to 1961, and $3,000 in 1962 to 1968.

55,000 infirmary, series 1938-D bonds. Due Dec. 1, as follows: $1,000 in 1941 to 1948,$2,000 in 1949 to 1961, and $3,000 in 1962 to 1968.

21,000 nursery school and practice house, series 1938-F bonds. Due from Dec. 1, 1941 to 1968, incl.

Dated Dec. 1, 1938. Denom. $1,000. The bonds shall be subject to prior redemption on any interest payment date at the option of the Institute, in whole or in part (selection as between bonds of the same maturity to be by lot) in reverse order of maturity, at a price per bond equal to the principal amount thereof and accrued interest plus a redemption premium of ¼ of 1% of the principal amount for each unexpired year or fraction thereof, such premium, however, not to exceed 5% in any case, upon not less than 30 days' notice by publication.

HOMEWOOD, Ala.—*BOND TENDERS INVITED*—It is announced by the First National Bank of Birmingham, acting as sinking fund agent and depositary of the city, that the city has directed it to notify holders of improvement refunding 3%-5%, 2d series bonds, dated Jan. 1, 1938, due Jan. 1, 1968, that the city will receive sealed tenders of said bonds at the above bank until June 22, at noon (CST), and will at such time purchase sufficient bonds of said series to exhaust a sinking fund deposit of $23,000.

MOBILE, Ala.—*BOND CALL*—It is stated by H. G. Ziegler, City Comptroller, that the following bonds are being called for payment at the Irving Trust Co. in New York on July 1:

Public works refunding, series O, No. 229.
Public works refunding, series X, No. 1413.
Public works funding, Series X, No. A-21.
Public works refunding, series Y, No. 1914.
Public works refunding, series AB, No. 2534.
Public works refunding, series IJ, Nos. 14 and 19.
Public works funding, series IJ, No. A-130.
Public works refunding, Series MN, No. 312.

Dated Jan. 1, 1936. Due Jan. 1, 1966.

ARIZONA BONDS

Markets in all Municipal Issues

REFSNES, ELY, BECK & CO.

PHOENIX, ARIZONA

ARIZONA

GILA COUNTY SCHOOL DISTRICTS (P. O. Globe), Ariz.—*BOND CALL*—It is stated by Elton S. Bryant, County Treasurer, that the following 6% semi-annual bonds are being called for payment at his office on June 15:

School District No. 17, Nos. 26 to 35. Dated Aug. 6, 1923. Due Aug. 6, 1943, callable in 10 years from date.

School District No. 26, Nos. 1 to 50. Dated Aug. 13, 1923. Due Aug. 13, 1943, callable in 10 years from date. Interest ceases on date called.

GRAHAM COUNTY SCHOOL DISTRICT NO. 1 (P. O. Safford), Ariz.—*BONDS SOLD*—We are informed by Dahlberg, Durand & Co. of Tucson, that they have purchased, in conjunction with Brown, Schlessman, Owen & Co. of Denver, on a joint basis, a $30,000 issue of school building bonds as 3¼s, paying a premium of $17, equal to 100.056, a basis of about 3.24%. Dated May 1, 1939. Denom. $1,000. Due $5,000 from May 1, 1945 to 1950 incl. Prin. and int. (M-N) payable at the County Treasurer's office in Safford. These bonds were approved by the voters on April 15 by a large margin, as noted here.

The purchasers reoffered these bonds for general investment at prices to yield from 2.50 to 2.80%, according to maturity.

Financial Statement

Assessed valuation, 1938	$1,983,473
Total bonded debt, including this issue	60,000
Sinking fund, Jan. 1, 1939	4,117
Net debt	55,883
Population, estimated	5,000

The above statement does not include the debt of other political subdivisions which have power to levy taxes upon the same property.

MARICOPA COUNTY (P. O. Phoenix), Ariz.—*BOND CALL*—It is reported that E. Oglesby, County Treasurer, will pay on the due date, June 15, a total of $200,000 on the highway No. 1 bonds and $50,000 on court house and jail bonds.

ARKANSAS BONDS

Markets in all State, County & Town Issues

SCHERCK, RICHTER COMPANY

LANDRETH BUILDING, ST. LOUIS, MO.

ARKANSAS

ARKANSAS, State of—*BOND BIDS INVITED*—The State Investment Board will receive sealed bids at the office of the State Treasurer until 11 a. m. on June 15 for the following issues of not to exceed 3% semi-annual bonds, aggregating $828,000:

$312,000 State penitentiary refunding bonds. Due July 1 as follows: $47,000 in 1942, $49,000 in 1943, $51,000 in 1944, $54,000 in 1945, $55,000 in 1946 and $56,000 in 1947.

119,000 Arkansas State Teachers' College refunding bonds. Due July 1 as follows: $30,000 in 1940 and 1941, $10,000 in 1942 to 1946, and $9,000 in 1947.

397,000 State Permanent School refunding bonds. Due July 1 as follows: $57,000 in 1942, $61,000 in 1943, $65,000 in 1944, $67,000 in 1945, $72,000 in 1946 and $75,000 in 1947.

Dated July 1, 1939. Denom. $1,000. The bidder for each issue will name the interest rate in his bid and the price he is willing to pay for the bonds at the named rate, but no bid for less than par will be accepted regardless of interest rate named, and no bid naming an interest rate of more than 3% will be considered. The privilege of converting the bonds to a lower coupon rate with a greater par value will not be extended to the successful bidder. Each issue will be sold separately and persons wanting to bid on more than one of the issues should submit separate bids. The State Investment Board will furnish at its own expense printed or lithographed bonds and opinion of Rose, Loughborough, Dobyns & House of Little Rock, approving their validity. The bonds are issued under the authority of Act 223 of the Acts of 1939. The State penitentiary refunding bonds will be issued to retire $306,807 of 3% penitentiary funding notes dated Jan. 1, 1934, which will be called for redemption on July 1, 1939, and $5,193 of unfunded penitentiary warrants which are to be paid under the provisions of the Act; the Arkansas State Teachers' refunding bonds will be issued to retire a like amount of 4% Arkansas State Teachers' certificates of indebtedness; and State permanent school refunding bonds will be issued to retire $318,500 of 5% permanent school bonds and $78,500 of 4% State debt board notes. Prin. and int. of all three issues will be paid from the State Sinking Fund. The anticipated annual revenues are listed as follows:

20-100ths of one mill ad valorem tax	$75,000
Sales tax (applicable to this fund)	15,000
Cigarette taxes (applicable to this fund)	12,000
Penitentiary earnings (average, applicable to this fund)	6,500
Interest on State bonds now owned	24,700
Estimated interest from future investments in State bonds	120,000
Total estimated	*$253,200

* Plus transfers from the general revenue fund in such amounts as may be needed, as provided for in the Act (No. 223 of 1939). Enclose a certified check for 3% of the par value of the bonds, payable to the State Treasurer.

TEXARKANA, Ark.—*BONDS SOLD*—It is reported that $75,000 Viaduct Improvement District No. 56 bonds were purchased on May 19 by the W. R. Stephens Investments, of Little Rock, at a price of 101.25. Due in 1940 to 1943; callable at a price of 102.25 on any interest paying date.

CALIFORNIA MUNICIPALS

BANKAMERICA COMPANY

485 California Street, San Francisco

Bell System Teletype SF 469

OFFICES IN OTHER PRINCIPAL CALIFORNIA CITIES

CALIFORNIA

CALIFORNIA, State of—*WARRANTS SOLD*—The "Wall Street Journal" of May 27 carried the following report of sale:

State of California awarded $1,660,000 warrants to Merchants National Bank of Sacramento yesterday on a bid of par plus $6,118.81 for 2s. The notes mature about Feb. 27, 1940. The interest cost basis was about 1.56%.

A fairly sharp difference of opinion over the value of the warrants existed, bids ranging down from the winning bid to a bid of par plus $4,511 for 2½s, submitted by R. H. Moulton & Co. Between these were bids of $3,049 premium for 2s, submitted by Bank of America and $1,400 premium for 2s submitted by Weeden & Co.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*SCHOOL BOND SALE*—The $6,000 issue of Quail Lake School District bonds offered for sale on May 23—V. 148, p. 3101—was awarded to G. W. Bond & Son of Los Angeles, as 3¾s, paying a price of 100.55, a basis of about 3.65%. Dated May 1, 1939. Due $500 from May 1, 1940 to 1951, inclusive.

SAN FRANCISCO (City and County), Calif.—*BONDS DEFEATED*—At the special election held on May 19 the voters turned down the proposal to issue $55,000,000 in not to exceed 6% electric power revenue bonds, giving the following vote on Hetch Hetchy's municipal power distribution plan: yes, 49,843; no, 121,895.

This is the seventh time the San Francisco electorate has voted on propositions for power distribution and the vote came as attorneys for San Francisco and the Federal Government were arguing in U. S. Circuit Court of Appeals over the present system of selling electricity to Pacific Gas & Electric Co. for distribution to the city. U. S. District Court had handed down an injunction against continued sale of power from which the city appealed.

The city's position was attacked as a violation of the Raker Act.

TULARE COUNTY (P. O. Visalia) Calif.—*SCHOOL BOND OFFERING*—It is stated by Gladys Stewart, County Clerk, that she will receive sealed bids until 10 a. m. on June 6, for the purchase of a $34,000 issue of Woodville School District bonds. Interest rate is not to exceed 5%, payable J-D. Dated June 1, 1939. Denom. $1,000. Due $2,000 June 1, 1940 to

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1956. Prin. and int. payable in lawful money at the County Treasurer's office. The bonds will be sold for cash only and at not less than par and accrued interest to date of delivery. Enclose a certified check for not less than 5% of the amount of the bonds bid for, payable to the Chairman Board of Supervisors.

COLORADO

BOULDER COUNTY SCHOOL DISTRICT NO. 52 (P. O. Lafayette) Colo.—*BONDS SOLD*—It is reported that $4,000 3¼% refunding bonds have been purchased by Chas. J. Rice & Co. of Denver. Dated May 15, 1939. Due $1,000 from May 15, 1940 to 1943 incl.

COLORADO, State of—*WARRANT REDEMPTION*—It is reported that a total of $1,250,000 State highway revenue warrants is being called for redemption as of June 1.

CONNECTICUT

CONNECTICUT (State of)—*PROPOSED BRIDGE AND HIGHWAY PROGRAM EXPECTED TO COST* $35,000,000—Various bills bow before the State Legislature provide for the constructino of a series of highways and bridges at an estimated total cost of $35,000,000. The legislation provides for the levying of tolls to service the proposed bond issues. The program includes a bond issue of $12,000,000 for construction of the Wilbur L. Cross Highway, and provides for construction of new bridges across the Connecticut River at Hartford and the Thames River at New London.

$18,000,000 *BOND LEGISLATION NOW BEFORE HOUSE*—A Hartford dispatch, dated May 23, to the Hartford "Courant" of the same day stated as follows: The three "bond issue bills" providing for construction of the $18,000,000 Wilbur L. Cross Toll Highway and the toll bridges over the Connecticut River at Hartford and the Thames River at New London were received from the Roads, Bridges and Rivers Committee this morning without comment and ordered tables for the calendar in the Lower House. They will be considered either late this week or early next week. The highway measure authorizes a $12,000,000 bond issue plus a 5% diversion of highway funds to pay for the route from Milford to Hartford. The New London bridge which will cost $6,000,000 with approaches and the Hartford span estimated to cost between $6,000,000 and $8,000,000 with approaches, would be financed with revenue bonds to be retired by toll charges."

HARTFORD, Conn.—*BOND SALE*—The $1,100,000 series E coupon refunding bonds offered May 26 were awarded to J. P. Morgan & Co., New York, as 1s, at par plus a premium of $121, equal to 100.011, a basis of about 0.999%. Dated June 1, 1939. Denom. $1,000. Due $110,000 on June 1 from 1940 to 1949, incl. Principal and interest (J-D) payable at the City Treasurer's office. The city is obligated to meet the annual maturities by direct taxation. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Among other bids were the following:

Bidder—	*Int. Rate*	*Premium*
R. W. Pressprich & Co.; First National Bank of New York; Salomon Bros. & Hutzler; Northern Trust Co. of Chicago, and Darby & Co.	1.10%	$38.50
Lehman Bros.; Eastman, Dillon & Co.; Eldredge & Co.; Coburn & Middlebrook, and Bridgeport City Co.	1.10%	38.39
First Boston Corp. and Cooley & Co.	1.10%	28.51

NEW LONDON, Conn.—*BOND OFFERING*—Carey Congdon, Director of Finance, will receive sealed bids until 11 a. m. on June 1 for the purchase of $3,500,000 coupon, registerable as to principal and interest, bonds, divided as follows:

$2,500,000 Ocean Beach Park impt. bonds, 1939 series, issued under an Act of the State Legislature which exempts the bonds from the city's debt limit. They will mature June 1 as follows: $86,000 from 1941 to 1963 incl. and $87,000 from 1964 to 1969 incl.

1,000,000 public impt. bonds, series No. 9, for various purposes. Due June 1 as follows: $33,000 from 1940 to 1959 incl. and $34,000 from 1960 to 1969 incl.

All of the bonds will be dated June 1, 1939, with bidder to name the rate of interest. Principal and interest (J-D) payable at the City Treasurer's office or at the First National Bank of Boston, at holder's option. A certified check for 2% of the bonds bid for must accompany each proposal. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston.

RATE OF INTEREST—Bidder is required to name one rate of interest in a multiple of ¼ of 1%. The bonds are general obligations of the city, payable from unlimited ad valorem taxes. They will be delivered to the purchaser at either the office of the City Treasurer, the First National Bank of Boston, 67 Milk Street, Boston, or the New York Trust Co., N. Y. City, N. Y., at purchaser's option, on or about Thursday, June 15, 1939, against payment by certified check.

WINDHAM, Conn.—*BOND SALE*—An issue of $70,000 bridge bonds was sold to Kennedy, Spence & Co. of Boston as 2¼s, at a price of 100.799. Due from 1940 to 1953, incl. Putnam & Co. of Hartford, second high bidder, offered to pay 100.773.

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

CLEWISTON SCHOOL DISTRICT (P. O. La Belle) Fla.—*BOND SALE DETAILS*—It is now reported by the Superintendent of the Board of Public Instruction that the $33,000 school building bonds sold to Stifel, Nicolaus & Co. of St. Louis, at a price of 101.25, as noted here—V. 148, p. 3102—were sold as 6s, and mature on July 1 as follows: $1,000 in 1941 to 1953, and $2,000, 1954 to 1963, giving a basis of about 5.87%.

FLORIDA, State of—*REPORT ON RECENT SUPREME COURT DECISION*—The following information is taken from the May issue of the monthly bond quotation bulletin issued by A. B. Morrison & Co. of Miami:

The Supreme Court of Florida has recently handed down a decision which is of far-reaching importance. Under the Kanner Act counties and road districts can use the gas tax money to reduce ad valorem taxes for debt service on road bonds or can set it aside to use for buying road bonds in the open market. What some of the counties have been doing is to go under the Kanner Act, tying up the gas tax money while refunding is in progress, and then, by resolution, directing the State Board of Administration to apply this money to the payment of interest and (or) principal on refunding bonds only. This decision of the Supreme Court holds, in effect, that counties operating under the Kanner Act cannot transfer money to meet requirements on the refunding bonds without at the same time providing for the unrefunded bonds. In other words, the counties cannot juggle this money (nor ad valorem tax money, for that matter) to pay only those bonds which they select and forget the others.

A rehearing has been requested. New legislation has already been introduced allowing counties the power to earmark gas and debt service money for specific refund issues with a good chance of becoming law. One county has already defaulted because of this decision with money enough to pay interest on refunded bonds but not to take care of all requirements on old bonds. Unless the Supreme Court reverses itself or the legislation mentioned is quickly passed, more defaults are likely to ensue.

There seems little doubt that legislation will be enacted continuing the gas tax allocation as it has been for several years to come. Two bills have been introduced under strong sponsorship and apparently their passage is assured. Briefly, one bill specifies that interest on bonds issued shall be part of the total to be returned to the counties. The other makes the cost of additional State roads, which were not taken into account at the time the original allocation was made, as part of the total to which the particular county is entitled. Note these two laws merely increase the total to which each county is entitled, but the present basis of allocation will remain unchanged. In effect, they mean that those counties whose original total allocation is exhausted will continue to receive gas tax money in the same relative proportion as formerly.

FLORIDA, State of—*DEBT SURVEY BILL STILL PENDING*—We are advised as follows by R. A. Gray, Secretary of State, in a letter dated May 20:

"Referring to your letter of May 18, beg to advise that I am unable to give you the present status of a proposed law now before the Legislature, authorizing a detailed survey and compilation of the bonded debts of the various taxing units throughout the State of Florida."

HILLSBOROUGH COUNTY (P. O. Tampa), Fla.—*BOND CALL*—It is stated by T. N. Henderson, Chairman of the Board of County Commissioners, that pursuant to the terms and provisions in the issue, series 35 refunding bonds, numbered 1, 4, 5, 54, 67, 69, 82, 86, 106, 130, 131, 136, 141, 151, 170, 175, 177, 178, 189, 197, 206, 212, 293, 319, 326, 327, 329, 336, 342, 345, 368, 373, 378, 383, 386, 390, 1726, 1729, 1768 and 1789, drawn by lot, are called for payment on July 1.

Dated Jan. 1, 1933. Denom. $1,000. Due Jan. 1, 1963.

Said bonds shall be retired at the principal amount thereof, together with accrued interest thereon to redemption date, at the Chase National Bank, New York City, with all interest coupons thereunto appertaining maturing on or after redemption date.

HOLLYWOOD, Fla.—*ADDITIONAL INFORMATION*—In connection with the sale of the $175,000 water revenue certificates to Robert H. Cook & Co. of Miami, as noted here on Jan. 28—V. 148, p. 613—it is now stated that the certificates were sold as 5½s, at a price of 95.00, plus all costs of validation, including an appeal to the State Supreme Court, and other necessary expenses. Due from May 1, 1939 to 1958, giving a basis of about 5.82%.

MARION COUNTY (P. O. Ocala), Fla.—*BOND SALE*—The $298,000 issue of coupon refunding road, series AA bonds offered for sale on May 22—V. 148, p. 2937—was awarded to a group composed of Stifel, Nicolaus & Co. of St. Louis; C. W. McNear & Co. of Chicago, and Wolking, Rogers & McKee of Orlando, as 4s, paying a price of 99.04, a basis of about 4.09%. Dated June 1, 1939. Due on June 1 in 1952, 1953 and 1954.

BONDS EXCHANGED—The $74,000 issue of refunding road, series F bonds offered at the same time—V. 148, p. 2937—was exchanged for the original issue. Dated July 1, 1939. Due on July 1, 1956.

The following bids were also received for the $298,000 bonds:

For 4% Bonds—	
Clyde C. Pierce Corp., and Associates	98.543
D. E. Arries & Co., and Associates	97.50
For 4¼ Bonds—	
John Nuveen & Co. and Associates	100.917
Clyde C. Pierce Corp., and Associates	107.771
R. E. Crummer & Co.	1 0.582
Stifel, Nicolaus & Co. and Associates	100.384
B. J. Van Ingen & Co., and Associates	98.279

MIAMI, Fla.—*REVENUE BOND BILL PASSED*—The Legislature is said to have recently approved the Revenue Financing Act, which will permit the city to issue bonds to finance self-liquidating projects, thereby enabling the city to purchase the municipal water system and to construct a causeway and toll bridge.

REVISION ASKED OF DEBT REFUNDING PROGRAM—The City Commission is reported to have advised the bond syndicate, which is to act as refunding agents in the city's $28,808,000 refunding program, that revision must be made in the plan.

The Commission also as a matter of routine authorized an appeal to the Supreme Court from the ruling on May 6 of Judge Paul D. Barns in the Circuit Court denying validation of the proposed refunding issue.

Judge Barns rejected a validation petition on the ground the program provided for not only exchange but sale of the bonds and this would allow two sets of bonds to be in existence at once, thus exceeding the city's statutory ceiling on bonded debt.

ILLINOIS

COOK COUNTY NON HIGH SCHOOL DISTRICT NO. 216, Ill.—*PRICE PAID*—The H. C. Speer & Sons Co. of Chicago paid par for the issue of $225,000 3½% funding bonds.—V. 148, p. 2937.

PEORIA COUNTY NON HIGH SCHOOL DISTRICT NO. 161 (P. O. Peoria), Ill.—*BOND ISSUE DETAILS*—The $70,000 3½% bonds purchased by the H. C. Speer & Sons Co. of Chicago—V. 148, p. 2103—were issued for refunding purposes, and mature Dec. 1 as follows: $4,000 from 1941 to 1945 incl. and $5,000 from 1946 to 1955 incl.

ROCKFORD, Ill.—*BOND SALE*—The Harris Trust & Savings Bank of Chicago was awarded on May 23 an issue of $362,000 judgment funding bonds as 1.70s at a price of 100.41, a basis of about 1.65%. Dated June 15, 1939. Due Dec. 15 as follows: $12,000, 1940; $25,000 from 1941 to 1945, incl.; $35,000 from 1946 to 1948, incl., and $20,000 from 1949 to 1954, incl. Interest J-D. Legality approved by Chapman & Cutler of Chicago. Second high bid of 100.11 for 1.70s was made by Halsey, Stuart & Co., Inc., Chicago.

INDIANA

BOONE TOWNSHIP SCHOOL TOWNSHIP (P. O. Royal Center), Ind.—*BOND SALE*—The $4,970 school impt. bonds offered May 19—V. 148, p. 2779—were awarded to the Fletcher Trust Co. of Indianapolis. Dated April 1, 1939 and due $355 on Jan. 1 from 1941 to 1954 incl.

MADISON COUNTY (P. O. Anderson), Ind.—*BOND OFFERING*—John J. Reddington, County Auditor, will receive sealed bids until 10 a. m. on May 29, for the purchase of $28,000 not to exceed 3% interest series A advancement fund bonds, proceeds of which will be advanced by the county to its townships for poor relief purposes. Dated June 1, 1939. Denom. $1,000. Due $3,000 on June 1 and Dec. 1 from 1940 to 1943, incl. and $2,000 June 1 and Dec. 1, 1944. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Interest J-D. A certified check for 5% of the bonds bid for, payable to order of the Board of Commissioners, is required. Legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder. The bonds are direct obligations of the county, payable from unlimited ad valorem taxes. Purchaser to accept delivery and pay for bonds on June 10 at either the County Treasurer's office or at a bank in Anderson designated by the successful bidder.

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 3½% interest poor relief advancement fund bonds. Dated June 1, 1939. Denom. $1,000. Due $18,000 on June 1 and Dec. 1 from 1940 to 1949, incl. Bidder to name a single rate of interest, expressed in a multiple of not less than ¼th of 1%. Principal and interest (J-D) payable at County Treasurer's office. A certified check for 3% of the bonds bid for, payable to order of the Board of County Commissioners, is required. Purpose of issue is to provide funds sufficient to pay the amount estimated by the Board of Commissioners to be needed for advancement to the county townships for poor relief purposes during six months ending Sept. 30, 1939. County will furnish legal opinion of reliable bond attorneys in Indianapolis.

(Previous mention of this offering was made in V. 148, p. 3103.)

IOWA

DES MOINES, Iowa—*BOND SALE CANCELED*—In connection with the offering which had been scheduled for June 1, of the $40,000 fire truck bonds, noted here on May 20—V. 148, p. 3103—it is stated by Harvey Bogenrief, City Treasurer, that at a meeting of the City Council held on May 18, a resolution was adopted, abandoning these proceedings. At this time it is apparent that the city will in the near future commence proceedings for the issuance of $400,000 or more emergency fund bonds, although no definite steps have been taken at the present time.

MARSHALLTOWN, Iowa—*BOND OFFERING DETAILS*—In connection with the offering scheduled for 7:30 p. m. on May 25, of the $265,000 sewer revenue bonds, it is stated by Anne McMahon, City Clerk, that the following supplemental information can be added to the offering report given in our issue of May 20—V. 148, p. 3103: Dated June 1, 1939. Due Dec. 1, as follows: $9,000 in 1941 and 1942, $10,000 in 1943 and 1944; $11,000 in 1945; $10,000 in 1946; $11,000 in 1947; $12,000 in 1948 to 1951; $13,000 in 1952 and 1953; $14,000 in 1954 to 1956; $15,000 in 1957 and 1958;

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$16,000 in 1959 and 1960, and $17,000 in 1961. Interest payable June and Dec. 1. The bonds and the approving opinion of Chapman & Cutler of Chicago, will be furnished.

MASON CITY SCHOOL DISTRICT (P. O. Mason City), Iowa—*BONDS VOTED*—At the election held on May 22—V. 148, p. 2779—the voters approved the issuance of the $92,000 in school construction and equipment bonds by a substantial margin.

PRAIRIE SIDE SCHOOL DISTRICT (P. O. Latimer) Iowa—*BONDS OFFERED*—Bids were received until 8 p. m. on May 26, by the District Secretary, for the purchase of $3,000 building bonds.

SIBLEY, Iowa—*MATURITY*—It is now reported by the Town Clerk that the $83,000 coupon semi-ann. electric light and power plant bonds purchased by the Carleton D. Beh Co. of Des Moines, as 2¾s, at a price of 101.71, as noted here—V. 148, p. 3103—are due on Nov. 1 as follows: $7,000 in 1940 to 1950, and $6,000 in 1951; callable on any interest payment date on or after Nov. 1, 1945, giving a basis of about 2.38%.

SPIRIT LAKE, Iowa—*BOND OFFERING*—It is started by Fred Dowden, Town Clerk, that he will recieve bids until June 5, for the purchase of a $33,000 issue of funding bonds, maturing from 1940 to 1949.

TERRIL, Iowa—*BONDS REFUNDED*—It is stated by the Town Clerk that $5,000 refunding bonds were handled by the White-Phillips Corp. of Davenport in the replacement of old bonds.

KANSAS

KANSAS, State of—*BOND SALE*—The $150,000 issue of coupon semi-ann. soldiers' compensation bonds offered for sale on May 22—V. 148, p. 2938—was awarded jointly to Estes, Snyder & Co. of Topeka, and the Mississippi Valley Trust Co. of St. Louis, according to the Secretary of State. Dated June 1, 1939. Due $30,000 from June 1, 1940 to 1944 incl.

The successful bid was an offer of $15.01 premium on a rate of 0.50%, equal to 100.01, a net interest cost of about 0.495%.

The following is an official list of the bids received:

Name—	*Interest*	*Premium*
Halsey, Stuart & Co., Inc	¾ of 1%	$270.00
Mercantile-Commerce Bank & Trust Co	⅛%	360.00
Paine, Webber & Co	0.75%	256.60
Sullivan-Brooks Co	⅞%	159.00
Baum, Bernheimer Co	⅝ of 1%	225.30
W. E. Davis Co	¾%	534.00
Callender, Burke & MacDonald	¾%	240.00
Rhodes-Seltsam Co	⅝ of 1%	123.00
Beecroft Cole & Co	½%	5.00
City National Bank & Trust Co., Kansas City, Mo.	¾ of 1%	306.00
* Estes Snyder & Co., Inc., Topeka, and Mississippi Valley Trust Co., St. Louis	½ of 1%	15.01
Harriman Ripley & Co., Inc	¾ of 1%	229.00
Harris Trust & Savings Bank	¾%	315.00
Stern Brothers & Co	¾%	510.00

* Purchasers.

SHALLOW WATER SCHOOL DISTRICT (P. O. Shallow Water), Kan.—*BONDS VOTED*—It is reported that the voters approved recently the issuance of $15,000 in construction bonds.

KENTUCKY

JESSAMINE COUNTY EDUCATIONAL CORPORATION (P. O. Nicholasvil.e), Ky.—*BOND SALE DETAILS*—In connection with the report given in our issue of Feb. 25, that the Bankers Bond Co., of Louisville, had purchased $110,000 3¼% county school building corporation bonds, we are now advised that only $77,000 bonds were purchased at that time, the balance will not be sold until construction of the school buildi g is under way.

Dated May 1, 1938. Due May 1, as follows: $2,000 in 1940, $3,000 in 1941, $4,000 in 1942 and 1943, $5,000 in 1944 to 1952, $6,000 in 1953 and 1954, and $7,000 in 1955. Callable at 102 and accrued interest on any interest payment date if called prior to May 1, 1944, and thereafter at par. Prin. and int. payable at the Woodford Bank & Trust Co., Versailles. Legality approved by Woodward, Dawson & Hobson of Louisville.

MAYSVILLE, Ky.—*BOND SALE*—The $65,500 issue of funding bonds offered for sale on May 15—V. 148, p. 3103—was purchased by the Bank of Maysville, according to report.

LOUISIANA

CADDO PARISH SCHOOL DISTRICT NO. 14 (P. O. Shreveport), La.—*BOND OFFERING*—We are informed by E. W Jones, Superintendent of the Parish School Board, that he will receive sealed bids until 1:30 p. m. on June 14, for the purchase of a $40,000 issue of improvement bonds. Denom. $1,000. Dated July 1, 1939. Due July 1, as follows: $7,000 in 1940, $8,000 in 1941 to 1943, and $9,000 in 1944. Bidders to name the rate of interest. Bids for cash without restriction as to depository. Prin. and int. (J-J) payable at the Chase National Bank, New York. The bonds will be printed by the Parish School Board and ready for immediate delivery. The approving opinion of Chapman & Cutler, of Chicago, will be furnished. These bonds carried at an election held on May 9. Enclose a certified check for $500.

EAST BATON ROUGE PARISH SCHOOL DISTRICT NO. 3 (P. O. Baton Rouge) La.—*BOND OFFERING DETAILS*—It is now reported by C. B. Turner, Secretary of the Parish School Board, that the $250,000 school bonds scheduled to be offered for sale on July 13, as noted here—V. 148, p. 3105—are due on July 1, as follows: $47,000 in 1940, $48,000 in 1941, $50,000 in 1942, $52,000 in 1943, and $53,000 in 1944. Prin. and int. payaole at the office of the Secretary and Treasurer of the Parish School Board, or at some bank to be designated by the purchaser of the bonds. Only bids submitted on bid forms furnished on application to the above Secretary will be considered. Enclose a certified check for $2,500, payable to W. H. Perkins, President Parish School Board.

EAST BATON ROUGE PARISH, WARD 5, SCHOOL DISTRICT (P. O. Baton Rouge), La.—*BOND ELECTION*—It is stated by the President of the Parish School Board that an election will be held on June 13 to vote on the issuance of $35,000 in school bonds.

The following information is also furnished with the offering notice: Assessed valuation of District No. 3, $55,234,897.

This district has no outstanding indebtedness.

There is no litigation or controversy, pending or threatening, concerning the validity of these bonds, the boundaries of the District, or the titles of the officials to their respective offices.

The proceeds from the sale of these bonds are not to be used directly or indirectly for any other purpose than those stated above.

ST. MARTIN PARISH SCHOOL DISTRICT (P. O. St. Martinville) La.—*BOND ELECTION*—It is said that an election will be held on May 23 in order to vote on the issuance of $180,000 in building and improvement bonds.

VERMILION PARISH, SEVENTH WARD DRAINAGE DISTRICT, GRAVITY SUB DRAINAGE DISTRICT NO. 2 (P. O. Abbeville), La.—*BONDS NOT SOLD*—It is stated by Leopold Noel, President of the Board of Commissioners, that the $22,000 issue of not to exceed 6% semi-annual drainage bonds offered on May 20—V. 148, p. 2780—was not sold.

BONDS REOFFERED—Sealed bids will again be received by Mr. Noel for the purchase of the above bonds, this time until June 17.

MAINE

LEWISTON, Me.—*NOTE OFFERING*—Coleman B. Norton, City Treasurer, will receive sealed bids until 6 p. m. (DST) on May 31 for the purchase at discount of $600,000 revenue anticipation notes of 1939. Dated June 2, 1939 and payable Oct. 1, 1939 at the Second National Bank of Boston. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston.

MARYLAND

FROSTBURG, Md.—*OTHER BIDS*—The $50,000 water and street improvement bonds awarded to Alex. Brown & Sons of Baltimore as 3¼s at 102.19, a basis of about 3.06%—V. 148, p. 3104—were also bid for as follows:

Bidder—	*Int. Rate*	*Rate Bid*
Stein Bros. & Boyce	3%	98.519
Mackubin, Legg & Co	3%	96.379
W. W. Lanahan & Co	3¼%	101.69

OCEAN CITY, Md.—*BOND SALE*—Stein Bros. & Boyce of Baltimore were awarded on May 23 an issue of $10,000 4% sewerage and improvement bonds at a price of 103.939, a basis of about 3.20%. Due on May 1 from 1940 to 1949, incl. Other bids:

Bidder—	*Rate Bid*
Mackubin, Legg & Co	103.279
Marburg, Price & Co	101.699

MASSACHUSETTS

BOSTON, Mass.—*FINANCES ANALYZED*—Action by both the city and the Commonwealth to reduce Boston's heavy tax burden will be required if the high credit rating formerly enjoyed by the City of Boston is to be restored, according to an analysis made public today by the investment firm of Lazard Freres & Co., New York. The city's officials have made conscientious efforts during the past year to allevaite an unsatisfactory current financial position, according to the survey, but it is becoming increasingly apparent that Boston's problems cannot be solved by the city alone, since the State fiscal policy is also involved. The most serious factors adversely affecting the city's credit, the analysis states, are the heavy tax burden, an unsatisfactory budgetary system, a threatening relief burden and a State fiscal system which adds substantially to the city's tax burden during periods of depression. Furthermore, the city's liability for heavy elevated railways and traffic tunnel deficiencies and an unsatisfactory real estate situation in the business area are further aggravating factors. These unfavorable factors, as Lazard Freres view them, threaten the taxpayer more directly than they do the bondholder. The city has long maintained a scrupulous debt record, the study points out, its debt burden is not excessive and, in view of a rapid retirement schedule and curtailment of capital improvement borrowing, an appreciable reduction of bonded debt appears within the next few years probable. Nevertheless, the anlysis asserts, events of recent years indicate that the city's heavy tax load and inefficient budgetary system can readily result in an accumulation of unfunded debt sufficient to impair the city's credit standing.

BOSTON, Mass.—*NOTE SALE*—The issue of $5,000,000 notes offered May 25 was awarded to Halsey, Stuart & Co., Inc., New York, at 0.55% interest, plus $35 premium. Dated May 29, 1939 and due Dec. 20, 1939. Reoffered to yield 0.45%. A group composed of the Chase National Bank of New York, First Boston Corp. and Salomon Bros. & Hutzler, only other bidder, named a rate of 0.61%, plus $25.

EAST LONGMEADOW, Mass.—*BOND SALE*—The issue of $4,500 fire truck purchase bonds offered May 25 was awarded to Southgate & Co. of Boston as 1¼s, at a price of 100.132. Due from 1940 to 1944 incl.

EVERETT, Mass.—*NOTE OFFERING*—Emil W. Lundgren, City Treasurer, will receive bids until 11 a. m. (DST) on May 29, for the purchase at discount of $500,000 revenue anticipation notes. Dated May 29, 1939. Due $200,000 Dec. 27, 1939 and $300,000 March 1, 1940 and payable at the National Shawmut Bank of Boston. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston.

FARMINGHAM, Mass.—*BOND SALE*—The issue of $100,000 coupon municipal relief bonds offered May 26 was awarded to the Second National Bank of Boston as ¾s, at 100.261, a basis of about 0.66%. Dated June 1, 1939 and due $20,000 on June 1 from 1940 to 1944, incl. Second high bid of 100.26 for ¾s. was made by Southgate & Co. of Boston, Burr & Co., Boston, next in line, bid a price of 100.14 for that coupon.

HAVERHILL, Mass.—*BOND SALE*—The $235,000 bonds offered May 22—V. 148, p. 3104—were awarded to Tyler & Co. of Boston as 1¾s, at a price of 100.59, a basis of about 1.64%. Sale consisted of:

$200,000 municipal relief bonds. Due $20,000 on June 1 from 1940 to 1949 incl.

35,000 water bonds of 1939. Due June 1 as follows: $3,000 from 1940 to 1950 incl. and $2,000 in 1951.

All of the bonds are dated June 1, 1939. Second high bid of 100.566 for 1¾s was made by Halsey, Stuart & Co., Inc., New York.

MALDEN, Mass.—*NOTE SALE*—The issue of $500,000 notes offered May 23 was awarded to the Middlesex County National Bank of Malden at 0.259% discount. Dated May 24, 1939 and payable in instalments of $250,000 each on March 22 and April 26, 1940. The National Shawmut Bank of Boston, second high bidder, named a rate of 0.289%.

MILLBURY, Mass.—*NOTE SALE*—The issue of $100,000 notes offered May 24 was awarded to the Merchants National Bank of Boston at 0.25% discount. Due $50,000 each on March 15 and April 15, 1940.

NEEDHAM, Mass.—*NOTE SALE*—The $100,000 revenue notes offered May 23 were awarded to the Merchants National Bank of Boston at 0.084% discount. Due Dec. 28, 1939. The Norfolk County Trust Co., second high bidder, named a rate of 0.085%.

QUINCY, Mass.—*NOTE SALE*—The $500,000 revenue notes offered May 23—V. 148, p. 3104—were awarded to National Shawmut Bank and the Merchants National Bank, both of Boston, jointly, at 0.179% discount. Dated May 23, 1939 and due $250,000 on Nov. 7, 1939, and $250,000 on May 23, 1940. The Second National Bank of Boston, next highest bidder, named a rate of 0.184%.

TAUNTON, Mass.—*NOTE SALE*—The issue of $200,000 notes offered May 23 was awarded to the First National Bank of Boston at 0.179% discount. Due Nov. 29, 1939. The Merchants National Bank of Boston, second high bidder, named a rate of 0.19%.

WEBSTER, Mass.—*NOTE SALE*—An issue of $200,000 notes was awarded on May 25 to Merchants National Bank of Boston at 0.25% discount. Due Dec. 14, 1939. The Worcester County Trust Co., Worcester, second high bidder, named a rate of 0.287%.

MICHIGAN

BIRMINGHAM, Mich.—*NOTICE TO SPECIAL ASSESSMENT CREDITORS*—City Treasurer H. H. Corson is advising holders of special assessment bonds of the former Village of Birmingham, Mich., that sufficient money has been collected in certain special assessment funds to make pro rata disbursements ranging from 10% to 100% of principal. Bondholders are requested to forward their bonds prior to Dec. 1, 1939, to the City Treasurer if they desire to participate in this disbursement.

BLOOMFIELD, TROY, ROYAL OAK AND SOUTHFIELD TOWN SHIPS FRACTIONAL SCHOOL DISTRICT NO. 1 (P. O. Birmingham), Mich.—*NO TENDERS RECEIVED*—Louis M. Randall, Business Manager, reports that no offers were received in connection with the call until May 23 of 1936 refunding bonds and certificates of indebtedness, all dated March 2, 1936.—V. 148, p. 3104.

BURTON TOWNSHIP SCHOOL DISTRICT NO. 5 (P. O. 618 Judd Road, R. F. D. 2, Flint), Mich.—*TENDERS WANTED*—Nels E. Aagesen, Treasurer of the Board of Education, will receive sealed tenders of bonds until 8 p. m. (EST) on June 3.

DEARBORN, Mich.—*BOND SALE*—The $42,000 coupon general obligation sewer extension bonds offered May 23—V. 148, p. 2939—were awarded to Stranahan, Harris & Co., Inc., of Toledo. Dated June 1, 1939 and due June 1 as follows: $4,000 from 1940 to 1947, incl., and $5,000 in 1948 and 1949.

DETROIT, Mich.—*TENDERS WANTED*—John N Daley, City Controller, will receive sealed tenders until 9:30 a. m. on June 7 (to remain firm until 3 p. m. the following day) of callable refunding bonds of the city in the amount of about $400,000, under the following conditions:

If callable bonds are offered at a premium: (*a*) When the interest rate is 4½% or higher, the yield shall be computed to the first call date. (*b*) When the interest rate is less than 4½%, the yield shall be computed to the third call date.

If bonds are offered at par or less than par: Yield shall be computed to the date of maturity.

Tenders shall show the purpose, the rate of interest, date of maturity, the dollar value and the yield. Tenders will be accepted on the basis of the highest net yield to the city as computed from the dollar price. Only 1962-63 maturities of callable bonds will be accepted. The city reserves the right on bonds purchased, which are delivered subsequent to June 15, 1939, to pay accrued interest up to that date only.

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BIDS ASKED ON $6,922,000 BONDS—John N. Daley, City Controller, will receive sealed bids up to June 13 for the purchase of $6,922,000 not to exceed 4% interest non-callable refunding bonds, to be dated July 15, 1939 and mature serially until 1962. Denom. $1,000. Proceeds of issue will be used to retire bonds now outstanding and due to mature in 1963, although callable prior to that date. Legality of the new bonds will be approved by Thomson, Wood & Hoffman of New York City. A tax shall be levied annually starting in 1940 to service the bonds. The State Debt Commission has been asked to approve the issue.

STREET RAILWAY CERTIFICATES OFFERED FOR SALE—The Department of Street Railways of the city will receive sealed bids at the office of the City Controller until 10:30 a. m. (EST) on June 1 for the purchase of all or none, at par value, of street railway equipment trust certificates of 1939 to be issued in the amount of either $1,000,000 or $1,460,000. The $1,000,000 will be issued to finance payment of the amount due in connection with purchase of 350 fully equipped motor coaches at a total cost of $1,365,000 and will mature as follows: $150,000, 12 months from date of issue; $150,000 in 18 months; $140,000 each in 24 months, 30 months, 36 months, 42 months and 48 months. Alternate proposal will be received for the purchase of $1,460,000 certificates, also to provide for the purchase of fully equipped motor coaches, and to mature on the following basis: $210,000, 12 months from date of issue; $210,000 each in 18 months, 24 months, 30 months, 36 months and 42 months, with the remaining $200,000 payable after 48 months from date of issue. Bidder must state the rate of interest on both of the two principal amounts and, in connection with the offering, the Department of Street Railways has prepared, and will furnish to interested purchasers, a five-year statement of income of the Municipal Street Railway System, from which these certificates are to be paid; also, a proposed copy of trust agreement covering the certificates. The trust agreement is to be substantially the form furnished, except that any reasonable changes therein or in the method of borrowing the funds authorized thereby, will be considered. The City of Detroit is not authorized to pledge its full faith and credit or taxing powers, and reserves the right to reject any and all proposals received. A certified check for $20,000, payable to order of the City Treasurer, is required.

EAST GRAND RAPIDS, Mich.—*BOND SALE*—The $26,000 refunding bonds offered May 22—V. 148, p. 3104—were awarded to Ryan, Sutherland & Co., Toledo, as 1¾s at a price of 100.21, a basis of about 1.70%. Dated July 1, 1939, and due Jan. 15 as follows: $4,000 from 1941 to 1944 incl. and $5,000 in 1945 and 1946.

Other bids:

Bidder—	*Int. Rate*	*Premium*
John Nuveen & Co	a1¾%-2%	$23.40
Stranahan, Harris & Co	b1¾%-2¼%	83.00
Crouse & Co	c1¾%-2%	12.66
McDonald, Moore & Hayes	2%	21.50
Paine, Webber & Co	2¼%	17.00
First of Michigan Corp	2½%	69.42

a For $16,000 2s and $10,000 1¾s. b For $16,000 2¼s and $10,000 1¾s. c For $21,000 2s and $5,000 1¾s.

GROSSE ILE TOWNSHIP (P. O. Grosse Ile), Mich.—*BOND SALE*—The $35,000 coupon refunding bonds offered May 12—V. 148, p. 2780—were awarded to Stranahan, Harris & Co. of Toledo as 2⅜s, at a price of 100.44, a basis of about 2.62%. Dated June 1, 1939, and due June 1 as follows: $4,000, 1941; $5,000 from 1942 to 1944, incl., and $16,000 in 1945. Bonds maturing after June 1, 1943, are callable on any subsequent interest date.

LINCOLN PARK, Mich.—*PLANS TO COMPOSE DEBT THROUGH BANKRUPTCY PROCEEDINGS*—A petition for composition of the debts of the city has been filed under the terms of the Federal Municipal Bankruptcy Act. A hearing has been scheduled before the District Court for July 27 at 10 o'clock a. m. at which time the petition will be considered together with any and all objections which should be filed by the creditors not less than 10 days before the date of the hearing. All creditors are requested to file on or before July 27, with the Clerk of the Court, sworn proof of claim, setting forth claims and interests on blanks furnished by the city.

MACKINAC ISLAND, Mich.—*BOND OFFERING*—Elizabeth Dufina, City Clerk, will receive sealed bids until 2 p. m. (EST) on May 29 for the purchase of $20,000 not to exceed 4% interest coupon public park bonds. Dated June 1, 1939. Denom. $1,000. Due $2,000 on March 1 from 1941 to 1950 incl. Callable in whole or in part on any interest date on 30 days' notice, at par. Prin. and int. (M-S) payable at the City Treasurer's office or at the First National Bank, St. Ignace. The bonds are payable from unlimited ad valorem taxes and bids shall be conditioned upon the unqualified opinion of Brown & Fenlon, of St. Ignace, approving the legality of the bonds. City will pay for the opinion and the expenses of printing the bonds. A certified check for 2% of the issue, payable to order of the City Treasurer, is required.

MICHIGAN (State of)—*SINKING FUND HOLDINGS SOLD*—A total of $1,098,000 of various local municipal bond issues, taken from the State sinking funds, and offered for sale on May 22—V. 148, p. 3104—were awarded to various investment houses at prices substantially above par.

MUSKEGON, Mich.—*NOTE OFFERING*—R. F. Copper, City Clerk, will receive sealed bids until 2 p. m. (EST) on June 13 for the purchase of $25,000 not to exceed 4% interest tax anticipation notes. Dated May 1, 1939. Due on or before April 1, 1940. Prin. and int. payable at the City Treasurer's office.

OAKLAND COUNTY (P. O. Pontiac), Mich.—$54,500 *BONDS PURCHASED*—Call for tenders until May 22 of county highway improvement (Covert) refunding bonds—V. 148, p. 2940—resulted in the purchase of $54,500 of securities.

PORT HURON, Mich.—*BOND OFFERING*—Harry C. Schuberth, Commissioner of Finance, will receive sealed bids until 2:30 p. m. (EST) on May 29 for the purchase of $37,500 not to exceed 3% interest paving bonds, divided as follows:

$26,000 special assessment bonds. Denom. $1,000. Due June 1 as follows: $6,000 in 1941 and 1942, and $7,000 in 1943 and 1944.

11,500 general obligation bonds. One bond for $500, others $1,000 each. Due June 1 as follows: $3,500 in 1942 and $4,000 in 1943 and 1944

All of the bonds will be dated June 1, 1939. Principal and interest (J-D) payable at the City Treasurer's office. Bonds to carry legal opinion of purchaser's attorney.

REDFORD TOWNSHIP UNION SCHOOL DISTRICT NO. 1 (P. O. Box 36, Redford Station, Detroit), Mich.—*TENDERS WANTED*—Roy E. Lappan, District Secretary, will receive sealed tenders of $6,500 series A refunding bonds dated Jan. 1, 1937, and about $2,900 certificates of indebtedness dated May 1, 1937, until 5 p. m. on June 8.

RIVER ROUGE, Mich.—*RATE OF INTEREST*—The $12,500 tax anticipation notes sold to the Manufacturers National Bank of Detroit—V. 148, p. 3104—bear 1½% interest.

ROYAL OAK TOWNSHIP SCHOOL DISTRICT NO. 8 (P. O. Hazel Station, Royal Oak), Mich.—*TENDERS WANTED*—Ralph Valom, Secretary of the Board of Education, will receive sealed tenders of series A and B refunding bonds of 1936 until 7 p. m. (EST) on June 10. The bonds are dated April 1, 1936 and amounts available for purchase of the respective series are as follows: For series A, $13,804.65; series B, $4,569.59. Offerings should be firm for five days and fully describe the bonds offered for sale.

MINNESOTA

AUSTIN, Minn.—*BOND OFFERING*—It is reported that sealed and oral bids will be received until June 2, at 8 p. m., by J. H. Weiland, City Recorder, for the purchase of a $75,000 issue of coupon sewage disposal plant bonds. Dated June 1, 1939. Denom. $1,000. Due June 1, as follows: $3,000 in 1940 to 1944, and $4,000 in 1945 to 1959. Bidder to designate rate of interest. Bids will be received for the purchase of said bonds (a) containing an option of prior payment and redemption, after 90 days' notice on any interest date, at the face amount thereof, plus accrued interest to the date of such redemption, plus a premium of 2% of such face amount and (b) payable on the dates above specified without option of prior payment. Bids may be submitted on either or both bases. The bonds will be delivered at Austin, St. Paul, or Minneapolis, at the option of the purchaser, not later than June 10, 1939. The city will furnish the printed bonds and the legal opinion of Junell, Fletcher, Dorsey, Barker & Colman of Minneapolis, and Catherwood, Hughes & Alderson of Austin. Enclose a certified check for $3,000, payable to the city.

BUFFALO, Minn.—*BOND SALE DETAILS*—It is now reported by the Village Recorder that the $49,000 sewer system bonds purchased by the State, as noted here—V. 148, p. 3104—were sold as 3s at par, and mature from July 1, 1944 to 1958, inclusive.

DULUTH, Minn.—*BOND SALE*—The $150,000 issue of coupon semi-annual permanent improvement, unemployment projects bonds offered for sale on May 24—V. 148, p. 3104—was awarded to the Bankers Trust Co. of New York, as 1.80s, paying a price of 100.09, a basis of about 1.79%. Dated July 1, 1939. Due $10,000 from July 1, 1941 to 1955, incl.

STEARNS COUNTY SCHOOL DISTRICT NO. 59 (P. O. Albany), Minn.—*BONDS TO BE SOLD*—It is reported by the District Clerk that $12,000 high school addition bonds approved by the voters at an election held on May 22, will be purchased by the State.

UNDERWOOD INDEPENDENT SCHOOL DISTRICT NO. 5 (P. O. Underwood), Minn.—*BOND OFFERING*—It is stated by Philip B. Franze, District Clerk, that he will receive sealed bids until 8 p. m. on June 8, for the purchase of a $14,000 issue of non-callable semi-ann. refunding bonds. The District will furnish the bonds. Dated July 1, 1939. Denom. $500. Due July 1, as follows: $1,000 in 1944 and 1945, and $1,500 in 1946 to 1953. Prin. and int. payable at the Farmers State Bank, Underwood. Enclose a certified check for 1% of bid.

MISSISSIPPI

HARRISON COUNTY (P. O. Gulfport), Miss.—*BOND SALE DETAILS*—In connection with the sale of the $168,000 5% semi-annual refunding road and bridge bonds to the J. S. Love Co. of Jackson, noted here on April 8, it is now 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 & Trust Co., both of Vicksburg, Scharff & Jones, of New Orleans, Sam Gates of Gulfport, and the Max T. Allen Co., of Hazlehurst, were associated with the above named in the purchase of the bonds.

Due June 1, as follows: $40,000 in 1940 to 1942, and $48,000 in 1943, callable at any interest payment date upon 30 days' notice.

MISSOURI

ST. JOHNS-OVERLAND SANITARY SEWER DISTRICT (P. O. Overland), Mo.—*BOND SALE*—The $175,000 issue of sewer bonds offered for sale on May 19—V. 148, p. 2940—was purchased by the Mississippi Valley Trust Co. of St. Louis, as 2¾s, paying a premium of $302.75, equal to 100.17, a basis of about 2.73%. Dated June 1, 1939. Due from June 1, 1942 to 1959 incl.

MONTANA

CHESTER, Mont.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on June 6, by B. O. Nordstrom, Town Clerk, for the purchase of an $11,000 issue of not exceeding 4% semi-annual funding bonds. Dated June 15, 1939. Amortization bonds will be the first choice and serial bonds will be the second choice of the Town Council. A certified check for $200 must accompany the bid.

CHOUTEAU COUNTY (P. O. Fort Benton), Mont.—*BOND OFFERING*—It is reported that bids will be received until 2 p. m. on June 7 by J. W. Woodcock, Chairman of the Board of County Commissioners, for the purchase of a $72,000 issue of not to exceed 5% semi-annual refunding bonds. Denom. $1,000. Dated July 1, 1939. A certified check for $250 must accompany the bid.

FALLON COUNTY (P. O. Baker), Mont.—*BOND OFFERING*—It is reported that sealed bids will be received until 9 a. m. on June 6 by H. M. Trandum, Clerk of the Board of County Commissioners, for the purchase of two issues of not to exceed 5% semi-annual funding bonds, aggregating $38,746.16. Amortization bonds will be the first choice and serial bonds will be the second choice of the said Board.

FERGUS COUNTY SCHOOL DISTRICT NO. 74 (P. O. Roy) Mont.—*BOND OFFERING*—Sealed bids will be received until 3 p. m. on June 20, by Leonard Dunn, District Clerk, for the purchase of a $6,600 issue of not to exceed 6% semi-ann. refunding bonds. Dated July 1, 1939. Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board.

MONTANA, State of—*BONDS SOLD*—It is reported by Ray N. Shannon, State Treasurer, that the following bonds aggregating $235,000 have been purchased by Ferris & Hardgrove of Spokane:

$95,000 State College students union construction 3¼% semi-ann. bonds. Due Jan. 1, as follows: $8,000 in 1940 and 1941, $9,000 in 1942 to 1944, $10,000 in 1945 to 1947, and $11,000 in 1948 and 1949.

140,000 State College students union construction 4% semi-ann. bonds. Due Jan. 1, as follows: $12,000 in 1950 and 1951, $13,000 in 1952 and 1953, $14,000 in 1954 and 1955, $15,000 in 1956 and 1957, and $16,000 in 1958 and 1959, callable on any interest payment date occurring after Jan. 1, 1949, at the option of the State Board of Education.

MONTANA, State of—*BOND OFFERING*—It is stated by W. L. Fitzsimmons, Clerk of the State Board of Examiners, that he will receive sealed bids until 10 a. m. on June 12 for the purchase of an issue of $632,224.75 Capitol Building refunding coupon bonds. Interest rate is not to exceed 4%, payable J-J. Dated July 1, 1939. Due July 1, as follows: $150,000 in 1940 to 1943 and $32,224.75 in 1944. Rate of interest to be in multiples of ¼ or one-tenth of 1%, and must be the same for all of the bonds. Prin. and int. payable at the State Treasurer's office in lawful money. The bonds may be issued registerable as to principal only, and will be sold to the highest responsible bidder at not less than par and accrued interest. The bonds will be general obligations of the State, are to be issued for the purpose of retiring outstanding Capitol Building bonds of the second issue, the third issue, the annex issue and the fifth issue, and all accrued interest, and are issued pursuant to Chapter 133, Laws of Montana 1939. Bidder must be prepared to deposit the par value of the bonds purchased with the State Treasurer in lawful money on or before July 5, 1939; delivery of the bonds will be made at place of purchaser's choice on or about July 5, 1939, upon full payment of the purchase price. Bidders may secure further information as to the governing statutes and other pertinent provisions upon application to the Clerk, State Board of Examiners. The bonds will be issued subject to the approving opinion of Masslich & Mitchell of New York, at the expense of the purchaser. Purchaser must furnish the necessary lithograph bonds at his own expense. Enclose a certified check for $5,000, payable to the State Treasurer.

NEBRASKA

BLOOMFIELD, Neb.—*BONDS SOLD*—It is reported that approximately $36,000 4% paving bonds have been purchased by Steinauer & Schweser of Lincoln.

CHADRON, Neb.—*BONDS TO BE SOLD*—The City is said to have accepted a contract offered by the Kirkpatrick-Pettis Co. of Omaha, for the purchase of $27,500 3% paving bonds.

GOTHENBERG, Neb.—*BONDS EXCHANGED*—It is stated by the City Clerk that $18,000 2¾% refunding bonds have been exchanged with the National Bond Co. of Omaha.

ROCK COUNTY (P. O. Bassett), Neb.—*MATURITY*—It is now reported by the County Clerk that the $17,000 2¾% semi-annual court house and jail bonds sold to Wachob, Bender & Co. of Omaha at par, as noted here—V. 148, p. 3105—are due $1,000 from Nov. 1, 1941 to 1957, and callable after Nov. 1, 1948.

TEKAMAH, Neb.—*BOND SALE DETAILS*—It is now reported by the City Clerk that the $9,000 auditorium purchase bonds sold recently, as noted here—V. 148, p. 3105—were sold to the First National Bank and the Burt County State Bank, both of Tekamah, jointly, as 3½s, were issued in $1,000 denominations and are subject to call after 5 years.

NEW HAMPSHIRE

NASHUA, N. H.—*NOTE OFFERING*—City Treasurer will receive sealed bids until 10 a. m. on May 29 for the purchase at discount of $200,000 notes, due $100,000 each on March 29 and April 29, 1940.

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NEW JERSEY

BELLEVILLE, N. J.—*REFUNDING APPROVED*—The proposal of the town to issue a total of $1,621,000 bonds, as described in V. 148, p. 2308, to provide a more orderly debt service calendar with a realignment and extension of maturities was approved at the May 11 meeting of the State Funding Commission. The town is operating on a cash bais in accordance with Chapter 60, the Commission said.

BERGEN COUNTY (P. O. Hackensack), N. J.—*BOND OFFERING*—Robert S. Tipping, County Treasurer, will receive sealed bids until 11 a. m. (DST) on June 12 for the purchase of $392,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$279,000 general bonds. Due June 15 as follows: $22,000, 1940; $30,000, 1941; $29,000, 1942 to 1944, incl., and $28,000 from 1945 to 1949, incl.

113,000 road improvement bonds. Due June 15 as follows: $10,000 in 1940 and 1941; $11,000 from 1942 to 1944, incl., and $12,000 from 1945 to 1949, incl.

All of the bonds will be dated June 15, 1939. Interest J-D. A certified check for 2%, payable to order of the County Treasurer, is required. Legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder.

ADDITIONAL DETAILS—Bidder must consider the bonds as constituting a single issue and name one rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. The price for which the bonds may be sold cannot exceed $393,000. Prin. and int. (J-D) payable at the Chemical Bank & Trust Co., N. Y. City.

CHESTER TOWNSHIP (P. O. Moorestown), N. J.—*RETIRES $29,000 BONDS*—The call for tenders up to May 16 of general refunding bonds dated Dec. 1, 1936 and due Dec. 1, 1975—V. 148, p. 2781—resulted in the retirement of a total of $29,000 bonds at a cost of $20,337.50, according to minutes of Municipal Finance Commission meeting of May 18.

FAIR LAWN, N. J.—*BOND SALE*—The $33,000 coupon or registered water bonds offered May 23—V. 148, p. 2941—were awarded to John B. Carroll & Co., New York, as 3¼s, at a price of 100.157, a basis of about 3.22%. Dated May 1, 1939 and due May 1 as follows: $2,000 from 1940 to 1954, incl., and $3,000 in 1955. Reoffered to yield from 1% to 3.25%, according to maturity. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
J. G. Kress & Co	3½%	101.11
H. B. Boland & Co	3½%	100.88
Fair Lawn-Radburn Trust Co	3½%	100.50
J. S. Rippel & Co	3¾%	100.7703
H. L. Allen & Co	3¾%	100.77

LITTLE FERRY, N. J.—*BONDS SOLD TO PWA*—The Public Works Administration purchased $69,000 4% sewage plant bonds at par. Dated Sept. 1, 1938. Due as follows: $2,000 from 1939 to 1950 incl. and $3,000 from 1951 to 1965 incl.

OCEAN TOWNSHIP, N. J.—*ORDERS PUBLIC SALE OF BONDS*—The State Funding Commission has ordered the township to ask for sealed bids in selling the issue of $72,000 refunding bonds mentioned in—V. 148, p. 2467. The Commission also disapproved a resolution adopted by the township on May 11 providing for sale of the bonds, as 4s, for a premium of $360, to Julius A. Rippel, Inc., Newark. It further disclosed that Ira Haupt & Co., New York, had offered to purchase the bonds as 3¾s, at a premium.

WEST CALDWELL, N. J.—*BOND SALE*—The Citizens National Bank & Trust Co. of Caldwell purchased on May 12 an issue of $10,000 municipal building and land purchase bonds as 3s, at a price of 101.16. The Caldwell National Bank offered to pay 101 for 3s.

NEW MEXICO

BERNALILLO COUNTY SCHOOL DISTRICT NO. 28 (P. O.) Albuquerque), N. Mex.—*BONDS DEFEATED*—It is stated by County Treasurer that the voters defeated recently the issuance of $15,000 in school construction bonds.

NEW MEXICO, (State of)—*BONDS SOLD*—It is reported that $100,000 in bonds to build a prison farm were authorized recently by the State Board of Finance.

New York State Municipals

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TILNEY & COMPANY

76 BEAVER STREET NEW YORK, N. Y.

Telephone: WHitehall 4-8898
Bell System Teletype: NY 1-2395

NEW YORK

ALDEN, N. Y.—*BOND SALE*—The $10,000 coupon or registered improvement bonds offered May 24—V. 148, p. 3106—were awarded to the Manufacturers & Traders Trust Co. of Buffalo as 2¼s at 100.219, a basis of about 2.21%. Dated May 1, 1939 and due Nov. 1 as follows: $1,000 from 1939 to 1943, incl., and $500 from 1944 to 1953, incl. The Union Securities Corp., New York, second high bidder, offered 100.14 for 2.30s.

BALDWINSVILLE, N. Y.—*BOND OFFERING*—Frank Halligan, Village Clerk, will receive sealed bids until 3 p. m. (EST) on June 6 for the purchase of $25,000 not to exceed 4% interest coupon or registered series B sewer bonds. Dated June 1, 1939. Denom. $1,000. Due June 1 as follows: $2,000 from 1940 to 1947, incl., and $3,000 from 1948 to 1950, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J-D) payable at the Baldwinsville State Bank, Baldwinsville, with New York exchange. The bonds are general obligations of the village, payable from unlimited taxes. A certified check for $500, payable to order of the villaeg, is required. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

BUFFALO, N. Y.—*BOND OFFERING*—William A. Eckert, City Comptroller, will receive sealed bids until 10 a. m. (EST) on June 1, for the purchase of $5,750,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$3,500,000 refunding bonds. Bidder to name one rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Due July 1 as follows: $70,000 from 1940 to 1944, incl. and $630,000 from 1945 to 1949, inclusive.

750,000 city contribution-relief project bonds. Bidder to name one rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Due $75,000 on July 1 from 1940 to 1949, inclusive.

1,500,000 city auditorium bonds. Bidder to name one rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Due $75,000 on July 1 from 1940 to 1959, inclusive.

All of the bonds will be dated July 1, 1939. Denom. $1,000. Principal and interest (J-J) payable at City Comptroller's office, or at Central Hanover Bank & Trust Co., New York City. A certified check for $115,000, payable to order of the Comptroller, is required. Bonds will be delivered to purchaser on or about July 1, 1939 at either the City Comptroller's office or at Central Hanover Bank & Trust Co., New York, and preferred place of delivery must be specified in the bid. Legal opinion of Caldwell & Raymond of New York City will be furnished the successful bidder.

COHOES, N. Y.—*BOND SALE*—The $67,672.98 coupon or registered home relief bonds offered May 22—V. 148, p. 3106—were awarded to E. H. Rollins & Sons, Inc., New York, as 2.90s, at a price of 100.10, a basis of about 2.88%. Dated May 1, 1939, and 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. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
A. C. Allyn & Co., Inc	2.90%	Par
Manufacturers & Traders Trust Co	3.20%	100.15

ELLENBURG, ALTONA, MOOERS and CLINTON CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Ellenburg Depot), N. Y.—*BOND OFFERING*—Fred C. Adams, District Clerk, will receive sealed bids until 1:30 p. m. (EST) on June 1 for the purchase of $32,000 not to exceed 6% interest coupon or registered school bonds. Dated June 1, 1939. Denom. $500. Due June 1, as follows: $1,000 from 1940 to 1947, incl., and $1,500 from 1948 to 1963, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (J-D) payable at the State Bank of Ellenburg, Ellenburg Depot. The bonds are unlimited tax obligations of the district and the approving legal opinion of Feinburg & Jerry of Plattsburg will be furnished. A certified check for $1,000, payable to order of Howard E. Hebert, District Treasurer, is required.

FULTON, N. Y.—*BOND OFFERING*—Harold A. Fielding, City Chamberlain, will receive sealed bids until 2:30 p. m. (EST) on June 1 for the purchase of $162,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$109,000 home relief bonds. Due April 15 as follows: $10,000 in 1940 and $11,000 from 1941 to 1949 incl.

20,000 waterworks bonds. Due $2,000 on April 15 from 1940 to 1949 incl.

33,000 public works project bonds. Due April 15 as follows: $3,000 from 1940 to 1946 incl. and $4,000 from 1947 to 1949 incl.

All of the bonds will be dated April 15, 1939. Denom. $1,000. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1%. Different rates may be bid for the respective issues, but all bonds of each issue must bear the same rate. Prin. and int. (A-O 15), payable at Continental Bank & Trust Co., New York, which will supervise preparation of the bonds and certify as to their genuineness. A certified check for 2% of bonds bid for, payable to order of City Chamberlain, is required. Legal opinion of Caldwell & Raymond of N. Y. City will be furnished the successful bidder.

GERMAN FLATTS (P. O. Mohawk), N. Y.—*BOND OFFERING*—Floyd A. Clayton, Town Supervisor, will receive sealed bids until 1 p. m. (EST) on June 9 for the purchase of $50,000 not to exceed 5% interest coupon or registered bridge and highway bonds. Dated Feb. 1, 1939. Denom. $1,000. Due $5,000 on Feb. 1 from 1940 to 1949 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (F-A), payable at the Ilion National Bank & Trust Co., Ilion, with New York exchange. A certified check for $1,000, payable to order of the town, is required. The bonds are general obligations of the town, payable from unlimited taxes, and the approving legal opinion of Dillon, Vandewater & Moore of N. Y. City will be furnished the successful bidder.

GREENBURGH (P. O. Tarrytown), N. Y.—*BOND SALE*—The $115,000 coupon or registered bonds offered May 24—V. 148, p. 2942—were awarded to the County Trust Co. of White Plains as 1.90s at a price of 100.116, a basis of about 1.87%. Sale consisted of:

$10,500 Fairview Sewer District bonds. One bond for $500, others $1,000 each. Due May 1 as follows: $1,000 from 1940 to 1949, incl., and $500 in 1950.

9,000 Fairview Water District bonds. Denom. $1,000. Due $1,000 on May 1 from 1940 to 1949, inclusive.

25,000 Hartsdale Water District bonds. Denom. $1,000. Due $5,000 on May 1 from 1940 to 1944, inclusive.

42,500 highway bonds. One bond for $500, others $1,000 each. Due May 1 as follows: $4,000 in 1940 to 1942, incl., $5,000 from 1943 to 1947, incl., and $5,500 in 1948.

28,000 public welfare bonds. Denom. $1,000. Due May 1 as follows: $3,000 from 1940 to 1947, incl., and $2,000 in 1948 and 1949.

All of the bonds are dated May 1, 1939. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Halsey, Stuart & Co., Inc	2¼%	100.166
George B. Gibbons & Co. and Sherwood & Reichard, Inc	2.30%	100.07
Roosevelt & Weigold, Inc	2.60%	100.22
Marine Trust Co., Buffalo, and R. D. White & Co.	2.80%	100.269
A. C. Allyn & Co., Inc., and E. H. Rollins & Sons, Inc	2.90%	100.28

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 28 (P. O. Long Beach), N. Y.—*BOND OFFERING*—James J. Morrison, District Clerk, will receive sealed bids until 3:45 p. m. (DST) on June 6 for the purchase of $485,000 not to exceed 4% interest coupon or registered building bonds. Dated May 1, 1939. Denom. $1,000. Due May 1 as follows: $16,000 from 1940 to 1946, incl.; $20,000, 1947 to 1954, incl.; $21,000 in 1955 and $24,000 from 1956 to 1963, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M-N) payable at the South Shore Trust Co., Rockville Centre. Proceeds will be used to supplement a Public Works Administration grant for construction of a junior and senior high school building. The bonds are unlimited tax obligations if the district and the approving legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder. A certified check for $9,700, payable to order of Frank G. Waldron, District Treasurer, is required.

HURLEY COMMON SCHOOL DISTRICT NO. 4 (P. O. Hurley), N. Y.—*OTHER BIDS*—The $38,000 school issue awarded to the Marine Trust Co. of Buffalo as 2.20s, at a price of 100.43, a basis of about 2.14%—V. 148, p. 3106—was also bid for as follows:

Bidder—	*Int. Rate*	*Rate Bid*
Sherwood & Reichard, Inc., and George B. Gibbons & Co	2.20%	100.30
Ira Haupt & Co	2.20%	100.22
Gordon, Graves & Co	2.20%	100.16
Roosevelt & Weigold, Inc	2.20%	100.14
A. C. Allyn & Co	2.25%	100.21
Bernhard, Bennett & Co	2.30%	100.31
Ulster County Savings Institution	2.40%	Par
R. D. White & Co	2.50%	100.198

LACKAWANNA, N. Y.—*BOND SALE*—The $424,300 coupon or registered bonds offered May 25—V. 148, p. 3106—were awarded to a group composed of the Marine Trust Co. of Buffalo and Goldman, Sachs & Co., B. J Van Ingen & Co , Inc , and R. D. White & Co., all of New York, as 2.20s, at a price of 100.069, a basis of about 2.19%. Sale consisted of:

$400,000 improvement bonds. 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. 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 and in reoffering them for public investment the bankers priced the 1940-1953 maturities to yield from 0.50% to 2.20%; the 1954-1956 maturities at 99.50, and the balance of the bonds at 99. Other bids for the bonds, as 2¼s, were as follows:

Bidder—	*Rate Bid*
Lehman Bros., Manufacturers & Traders Trust Co., Buffalo, and Phelps, Fenn & Co., jointly	100.189
E. H. Rollins & Sons, A. C. Allyn & Co. and Bacon, Stevenson & Co., jointly	100.189
Blair & Co., Inc., and Roosevelt & Weigold, jointly	100.15
Kean, Taylor & Co., Campbell, Phelps & Co., Eldredge & Co. and Sherwood & Reichard, Inc., jointly	100.07

LOCKPORT, N. Y.—*BOND SALE*—The $1,602,540 coupon or registered bonds offered May 23—V. 148, p. 3106—were awarded to a group composed of Lazard Freres & Co., New York, Marine Trust Co. of Buffalo, B. J. Van Ingen & Co., Inc., and R. D. White & Co., both of New York, as 1.70s, at a price of 100.689, a basis of about 1.62%. Sale consisted of:

$80,000 home relief bonds. Denom. $1,000. Due May 1 as follows: $7,000 from 1940 to 1944, incl., and $9,000 from 1945 to 1949, incl.

66,000 city hospital bonds. Denom. $1,000. Due May 1 as follows: $3,000 from 1940 to 1953, incl. and $4,000 from 1954 to 1959, incl.

80,000 improvement bonds. Denom. $1,000. Due May 1 as follows: $8,000 in 1940 and $9,000 from 1941 to 1948, inclusive.

676,540 school construction bonds. One bond for $540, others $1,000 each. Due May 1 as follows: $25,540, 1940; $25,000, 1941 to 1943, incl.; $30,000, 1944 to 1945; $35,000 in 1946 and $37,000 from 1947 to 1959, inclusive.

700,000 sewer bonds. Denom. $1,000. Due May 1 as follows: $26,000 from 1940 to 1942, incl., $37,000 in 1943 and $39,000 from 1944 to 1958, inclusive.

All of the bonds are dated May 1, 1939 and were re-offered by the purchasers to yield from 0.20% to 1.75%, according to maturity.

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MALVERNE, N. Y.—*BOND SALE*—The $15,000 coupon or registered bonds offered May 22—V. 148, p. 2942—were awarded to C. F. Childs & Co., New York, as 1.20s, at a price of 100.173, a basis of about 1.13%. Sale consisted of:

$8,000 tax revenue bonds. Due $2,000 on June 1 from 1940 to 1943, incl.
7,000 street improvement bonds. Due June 1 as follows: $2,000 in 1940 and 1941 and $1,000 from 1942 to 1944, incl.

All of the bonds are dated June 1, 1939. The Nassau County National Bank of Rockville Centre, second high bidder, offered 100.033 for 1¼s.

Other bids:

Bidder—	*Int. Rate*	*Premium*
Ira Haupt & Co	1.40%	$16.00
Morgan Kennedy & Co	1.40%	14.85
Manufacturers & Traders Trust Co	1.40%	Par
First National Bank & Trust Co. of Freeport	1.40%	Par
R. D. White & Co	1.75%	6.45
Peoples National Bank & Trust Co. of Lynbrook	2.50%	15.00
Bank of Rockville Centre & Trust Co	2.50%	Par

NEW YORK, N. Y.—*BATTERY BRIDGE PUBLIC HEARING SET FOR JUNE 8*—The Board of Estimate, at a special meeting held on May 25 at the request of Mayor LaGuardia, voted to hold a public hearing on the revised plans for the proposed Brooklyn-Battery Bridge at its next regular meeting on June 8.

At the special meeting the board received copies of the proposed agreement between the city and the Triborough Bridge Authority with respect to the construction and operation of the bridge, the building of approaches and the acquisition and improvement of land.

In the letter in which the Mayor called the hearing, he said the board should have an opportunity of passing on the revised plans.

Before the agreement between the city and the Triborough Bridge Authority could become effective, according to its terms, Robert Moses, Chairman of the Authority, would have to file in the Mayor's office a certificate showing that the War Department had approved the bridge and that the Authority had contracted to sell enough of its bonds to finance the project, now estimated to cost $44,000,000.

GOVERNOR SIGNS BILLS TO FINISH EAST RIVER DRIVE—Governor Lehman signed two bills on May 25 which set up the necessary statutory provisions to enable New York City to complete the unfinished sections of the East River Drive. Both bills were sponsored in the Legislature by Senator Frederic R. Coudert Jr., Manhattan Republican.

One authorizes the City Board of Estimate to acquire property for the construction of a public highway at grade, partly double deck and partly triple deck, the third deck for pedestrian traffic or park purposes or as a cover over the street, from East 49th to East 93d Street, along or near the East River waterfront in Manhattan, with a plan which may provide for walls on either side barring access to the highway.

The other authorizes the Board of Estimate to acquire property for constructing a highway at grade, partly elevated and parly by means of a tunnel from East 125th Street to the Harlem River driveway near West 165th Street along the Harlem River waterfront in Manhattan, also with a plan which may provide for walls on either side for barring access to the highway.

NEW YORK (State of)—$75,000,000 *NOTES SOLD AT RECORD LOW RATE*—State Comptroller Morris S. Tremaine borrowed $75,000,000 on May 25 through an allotment of notes in that amount to 92 banks and investment houses in the State. Rate of interest was fixed at 0.15%, a record low, and the notes bear date of May 26, 1939 and mature Dec. 26, 1939. Bulk of the proceeds will be used mainly for State aid to common schools. Mr. Tremaine said that "despite the unprecedented low interest rate for such financing demand for the notes far exceeded the supply." This was vividly demonstrated in the fact that such portion of the notes which were available for reoffering were quoted at 0.10% bid and 0.05% asked. The last previous borrowing of this character by the State was undertaken on Feb. 6 when an issue of $100,000,000, due in about five months, required a couponn rate of 0.20%. A rate of only 0.15% was necessary in the current operation despite the fact that the obligations run for seven months. Allotments were as follows:

$2,000,000 *Each*

Chase National Bank, National City Bank, Bank of the Manhattan Co., Bankers Trust, Central Hanover Bank & Trust Co., First National Bank, Guaranty Trust Co., Manufacturers & Traders Trust Co., Buffalo; Marine Trust, Buffalo; J. P. Morgan & Co., Barr Bros. & Co., Harriman Ripley & Co., Lehman Bros., Salomon Bros. & Hutzler.

$1,500,000 *Each*

Chemical Bank & Trust Co., Empire Trust Co., Public National Bank & Trust Co., J. Henry Schroder Trust Co., Blair & Co., Inc., C. J. Devine & Co., First Boston Corp., Phelps, Fenn & Co., Smith, Barney & Co.

$1,000,000 *Each*

Brooklyn Trust Co., City Bank Farmers Trust Co., Continental Bank & Trust Co., Kings County Trust Co., Manufacturers Trust Co., National Commercial Bank & Trust Co., Albany; State Bank of Albany, Albany, Blyth & Co., C. F. Childs & Co., Emanuel & Co., Goldman, Sachs & Co., Halsey, Stuart & Co., Inc., Ladenburg, Thalmann & Co., Lazard Freres & Co., R. W. Pressprich & Co., Speyer & Co., Stone & Webster and Blodget, Inc.

$600,000 *Each*

Bank of New York, Bronx County Trust Co., Commercial National Bank & Trust Co., Irving Trust Co., Liberty Bank, Buffalo, New York Hanseatic Corp., Sterling National Bank & Trust Co., Trust Co. of North America, Bacon, Stevenson & Co., Eastman Dillon & Co., Gertler & Co., Inc., Geo. B. Gibbons & Co., Inc., Kidder, Peabody & Co., Merrill, Lynch & Co., H. L. Schwamm & Co.

$300,000 *Each*

Federation Bank & Trust Co., Fifth Avenue Bank of New York, First Trust Co., Albany, Lawyers Trust Co., South Shore Trust Co., Rockville Centre; A. C. Allyn & Co., Baker, Weeks & Harden, Darby & Co., Dominick & Dominick, Eldredge & Co., Ernst & Co., First of Michigan Corp., Glore, Forgan & Co., Hannahs, Ballin & Lee, Harris Trust & Savings Bank, Heidelbach, Ickelheimer & Co., Hemphill, Noyes & Co., Lee Higginson Corp., Otis & Co.

$100,000 *Each*

Brown Bros. Harriman & Co., Fiduciary Trust Co. of New York, Fulton Trust Co., United States Trust Co. of New York, Dick & Merle-Smith, Francis I. du Pont & Co., Harvey Fisk & Sons, Inc., Hallgarten & Co., MacKenzie & Co., Inc., Robert C. Mayer & Co., Mellon Securities Corp., Paine, Webber & Co.; L. F. Rothschild & Co., Shields & Co., Stern, Lauer & Co., Swart, Duntze & Co., White, Weld & Co., Riter & Co.

NISKAYUNA (P. O. Schenectady), N.Y.—*BOND OFFERING*—Ray E. Whamer, Town Supervisor, will receive sealed bids at the office of Roy W. Peters, Esq., 514 State St., Schenectady, until 11 a. m. (DST) on June 1 for the purchase of $33,092.06 not to exceed 6% interest registered bonds, divided as follows:

$23,721.81 Sewer District No. 1, extension of 1939 bonds. One bond for $1,221.81, others $1,000 each. Due May 1 as follows: $1,221.81 in 1940 and $1,000 from 1941 to 1958 inclusive.
8,672.00 Water District No. 5, extension of 1939 bonds. One bond for $572, others $450. Due May 1 as follows: $450 from 1940 to 1957 incl. and $572 in 1958.
698.25 Sewer District No. 2, extension of 1939 bonds. Due $36.75 on May 1 from 1940 to 1958 inclusive.

All of the bonds will be dated May 1, 1938. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10 of 1%. Principal and interest (M-N) payable at the Schenectady Trust Co., Schenectady, with New York exchange. The bonds are payable primarily from assessments on property in the various districts, but are general obligations of the town and all of its taxable property may be taxed without limitation as to rate or amount to provide for payment of principal and interest. A certified check for $670, payable to order of the town, is required. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

ORANGETOWN (P. O. Nyack), N. Y.—*OFFERING OF PEARL RIVER SEWER DISTRICT BONDS*—Robert H. Clark, Town Supervisor, will receive sealed bids until 10 a. m. (EST) on June 2 for the purchase of $233,750 not to exceed 6% interest coupon or registered Pearl River Sewer District bonds. Dated June 1, 1939. One bond for $750, others $1,000 each. Due June 1 as follows: $10,750, 1940; $10,000 from 1941 to 1952, incl.; $13,000, 1953; $15,000 from 1954 to 1959, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (J-D) payable at the First National Bank & Trust Co., Pearl River, or at option of the holder, at the principal office of the Irving Trust Co., N. Y. City. The bonds are payable in the first instance from taxes to be assessed on property in the Pearl River Sewer District, but if such revenues are insufficient for the purpose, then all of the town's taxable property will be subject to levy of unlimited ad valorem taxes to service the obligations. A certified check for $4,675, payable to order of the town, is required. Legal opinion of Hawkins, Delafield & Longfellow of N. Y. City will be furnished the successful bidder.

OSWEGO, N. Y.—*BOND OFFERING*—Thomas J. Hunter, City Chamberlain, will receive sealed bids until 11 a.m. (DST) on June 1 for the purchase of $273,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$88,000 sewer system improvement bonds. Due May 1 as follows: $4,000 from 1940 to 1951 incl. and $5,000 from 1952 to 1959 incl.
125,000 home relief bonds. Due May 1 as follows: $12,000 from 1940 to 1944 incl. and $13,000 from 1945 to 1949 incl.
60,000 public works project bonds. Due $6,000 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 ¼ or 1-10 of 1%. Different rates may be named on the respective issues. Principal and interest (M-N) payable at the First & Second National Bank & Trust Co., Oswego. The bonds are unlimited tax obligations of the city and the approving legal opinion of Caldwell & Raymond of New York will be furnished the successful bidder. A certified check for 2% of the bonds bid for, payable to order of the City Chamberlain, is required. Delivery will be made on or about June 10 at the Marine Midland Trust Co., New York.

PLATTSBURG, N. Y.—*POWER PLANT RULING MODIFIED*—The decision of Supreme Court Justice Ellsworth C. Lawrence on Jan. 31, 1938, in which the city was enjoined from proceeding with the issuance of $360,000 bonds to finance a municipal power plant—V. 146, p. 951—was modified in a decision handed down recently by the Appellate Division, according to press reports, from which we quote further as follows:

By the terms of the decision, however, the city's borrowing capacity is placed at $82,320.54, plus any outstanding indebtedness which has been paid. The Court's order permits the city to advertise for bids, and upon receipts of such bids proceed with construction of the power plant at a cost not exceeding such borrowing capacity.

The total assessed valuation of the city was placed by the Court at $5,393,205.40, fixing the debt limit at 10% of this figure, $539,320.54. Outstanding bonds amount to $27,000, of which $24,000 are to be retired in 1939.

In addition the city has $187,000 in "so-called" revenue producing sewer bonds, which the city contended should not be included as part of the city's indebtedness under the debt limit provision. The Court decided, with an opinion by the late Justice Leon C. Rhodes, which represented the majority opinion of the Court, that these bonds should be included as a portion of the city's bonded indebtedness. In March, 1936 the Common Council of the city passed a resolution, later approved by the voters, providing for construction of a municipal power plant at an estimated cost of $520,000, with a maximum cost of $594,000, of which 45% or $234,000 was to be covered by a Federal grant.

New York State Gas & Electric Corp. began an action to restrain the city from proceeding with the project on two grounds; first because the amount to be borrowed would place the city's indebtedness beyond the constitutional debt limit, and further that the plant could not be constructed for less than $687,540. The Supreme Court upheld the company on both grounds. The Appellate Division ruled, however, the cost should not be determined until bids had been received.

POUNDRIDGE UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Springdale, Conn., R. F. D. 1), N. Y.—*BOND OFFERING*—L. Raymond Waterbury, District Clerk, will receive sealed bids until 3 p. m. (EST) on June 1 for the purchase of $60,000 not to exceed 6% interest coupon or registered building bonds. Dated June 1, 1939. Denom. $1,000. Due $4,000 on June 1 from 1940 to 1954, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (J-D) payable at the Mount Kisco National Bank & Trust Co., Mount Kisco. The bonds are unlimited tax olbigations of the district and the approving legal opinion of Reed, Hoyt, Washburn & Clay of N. Y. City will be furnished the successful bidder. A certified check for $1,200, payable to order of Clara Offen, District Treasurer, is required.

ROCHESTER, N. Y.—*BOND SALE*—The $3,715,000 coupon or registered bonds offered May 23—V. 148, p. 3107—were awarded to a syndicate composed of Harris Trust & Savings Bank, Chicago; First National Bank of New York; Lazard Freres & Co., New York; Northern Trust Co., Chicago; Mercantile-Commerce Bank & Trust Co., St. Louis; Graham, Parsons & Co., Eldredge & Co., R. L. Day & Co., all of New York; Boatmen's National Bank, St. Louis; Reynolds & Co., New York; Newton, Abbe & Co., Boston; Granbery, Marache & Lord, and William R. Compton & Co., both of New York, as 1.30s, at a price of 100.0299, a basis of about 1.29%. Sale consisted of:

$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 are dated June 1, 1939 and, in the reoffering to the public, they were scaled up to a 1.75% basis. Other bids were as follows:

Bidder—	*Int. Rate*	*Rate Bid*
National City Bank of New York, Salomon Bros. & Hutzler, R. W. Pressprich & Co., et al	1.40%	100.07
Lehman Bros., Phelps, Fenn & Co., Blair & Co., Inc., et al	1.40%	100.069
Halsey, Stuart & Co., Inc., Darby & Co., Shields & Co., et al	1.50%	100.419
Chemical Bank & Trust Co., Smith, Barney & Co., First Boston Corp., et al	1.50%	100.415
Chase National Bank, Bankers Trust Co., Goldman, Sachs & Co., et al	1.50%	100.319
Harriman Ripley & Co., Inc., Blyth & Co., Inc., George B. Gibbons & Co., Inc	1.50%	100.287

SCARSDALE UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Scarsdale), N. Y.—*BOND OFFERING*—George A. Marsh, District Clerk, will receive sealed bids until 3:30 p. m. (EST) on June 20 for the purchase of $25,000 not to exceed 6% interest coupon or registered school bonds. Dated July 15, 1939. Denom. $1,000. Due July 15 as follows: $2,000 from 1940 to 1944, incl., and $3,000 from 1945 to 1949, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (J-J 15) payable at the Scarsdale National Bank & Trust Co., Scarsdale. The bonds are unlimited tax obligations of the district and the approving legal opinion of Hawkins, Delafield & Longfellow of N. Y. City will be furnished the successful bidder. A certified check for $500, payable to order of the District Clerk, must accompany each proposal.

SYRACUSE, N. Y.—*BOND OFFERING*—Thomas E. Kennedy, Commissioner of Finance, will receive sealed bids until 11 a. m. (DST) on June 2 for the purchase of $600,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$468,000 Federal Aid project series A bonds of 1939. Due May 15 as follows: $46,000 in 1940 and 1941 and $47,000 from 1942 to 1949, incl.
132,000 Federal Aid project series B bonds of 1939. Due May 15 as follows: $24,000 in 1940 and $27,000 from 1941 to 1944, incl.

All of the bonds are dated May 15, 1939. Denom. $1,000. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1%. Different rates may be named on the respective issues. Principal and interest (M-N 15) payable at the Chase National Bank, New York City. The bonds are unlimited tax obligations of the city and the approving legal opinion of Caldwell & Raymond of New York City will be furnished the successful bidder. A certified check for 2% of the bonds bid for, payable to order of the Commissioner of Finance, is required.

TROY, N. Y.—*BOND SALE*—The $660,000 coupon or registered bonds offered May 22—V. 148, p. 3107—were awarded to Halsey, Stuart & Co., Inc. and Blair & Co., Inc., both of New York, jointly, as 1.80s, at a price of 100.218, a basis of about 1.77%. Sale consisted of:

$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.

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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 are dated May 1, 1939 and were re-offered by the successful bidders to yield from 0.30% to 2.20%, according to maturity.

Bidder—	Int. Rate	Premium
E. H. Rollins & Sons, Inc.; A. C. Allyn & Co., Inc.; Hemphill, Noyes & Co.; A. G. Becker & Co.; R. D. White & Co., and Schlater, Noyes & Gardner, Inc.	1.80%	$983.75
The Manufacturers Nat. Bank of Troy	1.80%	270.60
Geo. B. Gibbons & Co., Inc.; Roosevelt & Weigold, Inc.; Graham, Parsons & Co.; Bacon, Stevenson & Co., and Equitable Securities Corp	1.90%	2,178.00
Manufacturers & Traders Trust Co.; Kean, Taylor & Co.; R. H. Moulton & Co., and Eldredge & Co., Inc	1.90%	1,841.40

UTICA, N. Y.—*BOND SALE*—The $661,812 coupon or registered bonds offered May 25—V. 148, p. 3107—were awarded to a group composed of Blyth & Co., Inc., Stone & Webster and Blodget, Inc., and the Equitable Securities Corp., all of New York, as 1.40s, at a price of 100.243, a basis of about 1.36%. Reoffered to yield from 0.15% to 1.85%, according to maturity. The bonds are described 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. Other bids:

Bidder—	Int. Rate	Rate Bid
Lehman Bros., Eastman, Dillon & Co. and Otis & Co	1.40%	100.22
Manufacturers & Traders Trust Co., Kean, Taylor & Co. and Gregory & Son	1.40%	100.079
Shields & Co. and Sherwood & Reichard, Inc	1.50%	100.39
Chase National Bank and Bankers Trust Co	1.50%	100.39
George B. Gibbons & Co., Inc., Roosevelt & Weigold, Inc., and A. G. Becker & Co	1.50%	100.28
Harriman Ripley & Co., Inc., and Goldman, Sachs & Co	1.50%	100.279
Graham, Parsons & Co., Hemphill, Noyes & Co. and Campbell, Phelps & Co., Inc	1.50%	100.234
Lazard Freres & Co. and R. W. Pressprich & Co	1.50%	100.109

WATERVLIET, N. Y.—*BOND SALE*—The $303,000 coupon or registered bonds offered May 24—V. 148, p. 3107—were awarded to Blair & Co., Inc., and Goldman, Sachs & Co., both of New York, jointly, as 1.80s, at a price of 100.14, a basis of about 1.78%. Sale consisted of:

$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.

The bonds are dated May 1, 1939, and mature serially from 0.20% to 1.90%, according to maturity. Other bids:

Bidder—	Int. Rate	Rate Bid
Halsey, Stuart & Co., Inc	2%	100.688
Kidder, Peabody & Co.; Bacon, Stevenson & Co., and Estabrook & Co	2%	100.67
Marine Trust Co.; R. D. White & Co.; E. H. Rollins & Sons, and A. C. Allyn & Co	2%	100.16
Lehman Bros., and Hemphill, Noyes & Co	2.10%	100.33
George B. Gibbons & Co.; Stone & Webster and Blodget, Inc., and Roosevelt & Weigold, Inc	2.10%	100.20
Manufacturers & Traders Trust Co	2¼%	100.239

YONKERS, N. Y.—*BOND SALE*—The $1,075,000 coupon or registered bonds offered May 24—V. 148, p. 3107—were awarded to a group composed of Halsey, Stuart & C9., Inc., G. M.-P. Murphy & Co. and Schlater, Noyes & Gardner, Inc., all of New York, as 2.80s, at 100.166, a basis of about 2.77%. Sale consisted of:

$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 140 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 are dated May 1, 1939, and were reoffered by the successful bidders to yield from 0.70% to 2.90%, according to maturity. Other bids:

Harriman Ripley & Co., Inc., Smith, Barney & Co., Mercantile-Commerce Bank & Trust Co., St. Louis, and Kelley, Richardson & Co., jointly, for $660,000, 2¾s, and $415,000, 3s, at 100.0199; net interest cost 2.8101%.

Lehman Bros., Estabrook & Co., Blair & Co., Inc., Manufacturers & Traders Trust Co., Buffalo, Kean, Taylor & Co., and Otis & Co., jointly, for $460,000, 2½s, and $615,000, 3.30s, at 100.0275; net interest cost 2.8241%.

Phelps, Fenn & Co., Ladenburg, Thalmann & Co., Eastman, Dillon & Co., Equitable Securities Corp., Campbell, Phelps & Co., and Charles Clark & Co., jointly, for $660,000, 2½s, and $415,000, 3.70s, at 100.00; net interest cost 2.836%.

E. H. Rollins & Sons., A. C. Allyn & Co., Hemphill, Noyes & Co., J. N. Hynson & Co., and R. D. White & Co., jointly, for $460,000, 2.70s, and $615,000, 3.20s, at 100.09; net interest cost 2.893%.

Blyth & Co., Kidder, Peabody & Co., Bacon, Stevenson & Co., Roosebelt & Weigold, Eldredge & Co., Sherwood & Reichard, Inc., E. Lowber Stokes & Co., and First of Michigan Corp., for $460,000, 3s, and $615,000, 3½s, at 100.20; net cost of 3.077%.

REOFFERING NOTICE—Formal notice of the reoffering of the bonds for public investment appears on page II. Issued for various purposes, the bonds, in the opinion of counsel, will constitute valid and legally binding obligations of the city, payable from ad valorem taxes which may be levied against all property therein without limitation as to rate or amount. Assessed valuation, 1939, is officially reported as $311,140,120, and net bonded debt, including these issues, as $29,582,800.

$10,000
CUMBERLAND CO., N. C. 4½s
Due March 1, 1941 at 3.00% basis
F. W. CRAIGIE & COMPANY
Richmond, Va.
Phone 3-9137 A. T. T. Tel. Rich. Va. 83

NORTH CAROLINA

AHOSKIE, N. C.—*BOND SALE*—The $51,500 issue of coupon semi-annual public improvement bonds offered for sale on May 23—V. 148, p. 3108—was awarded to Scott, Horner & Mason of Lynchburg, paying a premium of $59, equal to 100.114, a net interest cost of about 3.43% on the bonds divided as follows: $22,000 as 3¼s, due on May 1, $2,000 in 1942 to 1946 and $4,000 in 1947 to 1949; the remaining $29,500 as 3½s, due on May 1, $4,000 in 1950 and 1951, $5,000 in 1952 to 1955 and $1,500 in 1956.

ASHEVILLE, N. C.—*NOTES SOLD*—It is reported that $15,000 revenue anticipation notes were purchased on May 16 by the Buncombe County Sinking Fund Commission at 2%.

COLUMBUS COUNTY (P. O. Whiteville), N. C.—*ADDITIONAL INFORMATION*—It is now reported by the Clerk of the Board of County Commissioners that the $25,000 revenue anticipation notes purchased by the Wachovia Bank & Trust Co. of Winston-Salem, as noted here—V. 148, p. 3108—were sold at 1½% plus a premium of $2.58, and mature on July 30, 1939.

LEE COUNTY (P. O. Sanford), N. C.—*BOND SALE*—The $36,500 issue of coupon semi-annual court house and jail funding and refunding bonds offered for sale on May 23—V. 148, p. 3108—was awarded to John Nuveen & Co. of Chicago, paying a premium of $12, equal to 100.03, a net interest cost of about 3.31% on the bonds divided as follows: $16,500 as 3½s. due on June 1, $500 in 1940, $1,000 in 1941 and 1942 and $2,000 in 1943 to 1949; the remaining $20,000 as 3¼s, due $2,000 from June 1, 1950 to 1959, inclusive.

NORTH CAROLINA, State of—*BOND OFFERING DETAILS*—In connection with the offering of the $2,250,000 permanent improvement and school book bonds, which is scheduled for June 7, as noted here—V. 148, p. 3108—it is said that the bonds are dated July 1, 1939. Denom. $1,000. Due July 1, as follows: $200,000 in 1942, $400,000 in 1943 and 1944, $300,000 in 1945, $200,000 in 1946, and $750,000 in 1949. Prin. and int. (J-J) payable at the Chase National Bank, New York, or at the State Treasurer's office. The approving opinion of Masslich & Mitchell, of New York, will be furnished.

PERSON COUNTY (P. O. Roxboro), N. C.—*BOND SALE*—The $34,000 issue of refunding bonds offered for sale on May 23—V. 148, p. 3108—was awarded to Scott, Horner & Mason, Inc., of Lynchburg, paying a total premium of $23.80, equal to 100.07, a net interest cost of about 2.58%. The bonds are divided as follows:

$6,000 refunding school bonds as 2½s. Due on June 1, 1943.
7,000 refunding building bonds as 2¾s. Due on June 1, 1940.
21,000 refunding road improvement bonds, as follows: $14,000 as 2¾s, due $7,000 on June 1, 1941 and 1942, and $7,000 as 2½s, due on June 1, 1945.

UNIVERSITY OF NORTH CAROLINA—*BOND SALE*—The $250,000 issue of coupon electric power and heating plant revenue bonds offered for sale on May 23—V. 148, p. 3108—was awarded to a syndicate headed by Lewis & Hall of Greensboro, paying a premium of $7.77, equal to 100.003, a net interest cost of about 2.736%, on the bonds as follows: $43,000, maturing Dec. 1, $8,000 in 1940 to 1942; $9,000 in 1943, and $10,000 in 1944, as 2½s, and $207,000, maturing Dec. 1, $10,000 in 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, as 2¾s.

Those associated with the above firm in the purchase were: Wells-Dickey Co., of Minneapolis, Robinson-Humphrey Co., of Atlanta, Scott, Horner & Mason, of Lynchburg, and Vance, Young & Hardin, of Winston-Salem.

The second best bid was an offer of $21.50 premium on 2¾s, equal to 100.008, a basis of about 2.749%, according to the State Treasurer.

WILSON COUNTY (P. O. Wilson), N. C.—*PURCHASERS*—In connection with the sale of the $40,000 coupon school refunding bonds on May 9, as noted here—V. 148, p. 2943—we are now informed that Chas. A. Hinsch & Co. of Cincinnati, were associated with Seasongood & Mayer of Cincinnati, in the purchase.

The following is an official list of the bids received:

Bidder—	Rate		Price
*Chas A. Hinsch & Co., and Seasongood & Mayer	2½%		$40,041.85
John Nuveen & Co	3%		40,059.00
Stranahan-Harris & Co	1st 25,000	2¾%	
	Balance	2½%	40,022.00
William B. Greene Co., and Crouse & Co.	2¾%		40,061.25
Equitable Securities Co., and Vance, Young & Hardin, Inc	1st 31,000	2¾%	
	Balance	2½%	40,053.00
Jackson & Smith	1st 10,000	2½%	
	Balance	2¾%	40,111.00
Breed & Harrison, Inc	3%		40,092.92
R. S. Dickson & Co., and Southern Investment Co., Inc	1st 20,000	2¾%	
	Balance	2½%	40,006.75
Kirchofer & Arnold, Inc	1st 20,000	3%	
	Balance	2½%	40,019.20

* Successful bid.

NORTH DAKOTA

DWIGHT COMMON SCHOOL DISTRICT (P. O. Dwight), N. Dak.—*BOND OFFERING*—It is reported that sealed bids will be received by Harold Slotten, District Clerk, at the office of the County Auditor in Wahperton, until 5 p. m. on June 8 for the purchase of $3,000 not to exceed 5% semi-annual school bonds. Due $1,000 from July 1, 1941 to 1943 incl.

GARRISON, N. Dak.—*BONDS NOT SOLD*—It is stated by the City Auditor that the $1,500 not to exceed 6% semi-ann. auditorium bonds offered on May 22—V. 148, p. 2943—were not sold as no bids were received.

OHIO MUNICIPALS
MITCHELL, HERRICK & CO.
700 CUYAHOGA BUILDING, CLEVELAND
CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

OHIO

BAY VILLAGE SCHOOL DISTRICT, Ohio—*NOTE OFFERING*—Cora Frazier, Clerk of the Board of Education, will receive sealed bids until noon on June 12 for the purchase of a note in the amount of $6,553.34, dated June 12, 1939 and due on June 12, 1941. Callable after Nov. 30 in any year after issue. Bidder to name a rate of interest of not more than 4%. Notes will refund a similar amount issued under the school foundation program of 1938. A certified check for 1% of the bid is required.

BLANCHARD TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Leipsic, R. F. D.), Ohio—*BONDS SOLD*—The $50,000 construction bonds authorized by the voters at the election last September 29 were sold to the BancOhio Securities Co. of Columbus, as 3s.

BOWLING GREEN CITY SCHOOL DISTRICT, Ohio—*NOTE OFFERING*—W. H. Gernet, Clerk of Board of Education, will receive sealed bids until noon on June 15 for the purchase of $11,625.63 not to exceed 4% interest notes, dated June 15, 1939 and due in two years. Callable after Nov. 30 in any year and issued under authority of House Bill No. 282. A certified check for $120, payable to order of the Board of Education, is required.

CAMPBELL CITY SCHOOL DISTRICT, Ohio—*BOND OFFERING*—Sealed bids will be received by Pete Keish, Clerk of Board of Education, until noon on June 5 for the purchase of $24,000 not to exceed 5% interest refunding bonds. Dated Feb. 1, 1939. Denom. $1,000. Due Dec. 1 as follows: $1,000, 1940 to 1945, incl.; $2,000 from 1946 to 1951, incl., and $3,000 in 1952 and 1953. Rate of interest to be expressed in a multiple of ¼ of 1% and payable J-D. A certified check for $500, payable to order of the Board of Education, is required.

CARROLL COUNTY (P. O. Carrollton), Ohio—*NOTE SALE*—The $10,000 relief notes offered May 22 were awarded to Ryan, Sutherland & Co. of Toledo as 1½s, at a price of 100.21, a basis of about 1.38%. Dated May 1, 1939. Due as follows: $1,500 Nov. 1, 1939; $1,500 May 1 and Nov. 1 in 1940 and 1941; and $2,500 on May 1, 1942. Interest M-N. Second high bid of 100.08 for 1½s was made by Fox, Einhorn & Co., Inc., Cincinnati.

Other bids:

Bidder—	Int. Rate	Premium
Fox, Einhorn & Co., Inc	1½%	$8.05
Seasongood & Mayer	1½%	2.85
First National Bank of Carrollton	2%	1.00

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CINCINNATI, Ohio—*BOND OFFERING*—Henry Urner, City Auditor, will receive sealed bids until noon on June 13, for the purchase of $750,000 2¼% coupon, registerable as to principal and interest, Southern Railway refunding bonds. Dated July 15, 1939. Denom. $1,000. Due July 15, 1959. Principal and interest (J-J 15) payable at the Irving Trust Co., New York City. Bidder may bid for a different rate of interest, but such fractional rate shall be ¼ of 1% or multiples thereof. The bonds are general obligations of the city, payable from unlimited ad valorem taxes, but are also payable from revenues of the Cincinnati Southern Railway, insofar as the same are sufficient to meet requirements of the bonds. Purpose of the present issue is to provide for the redemption of an issue of Southern Railway bonds maturing July 15, 1959, and subject to call prior to maturity. A certified check for $9,500, payable to order of the City Auditor, is required. Approving opinion of City Solicitor will be furnished without charge. Any other opinion must be secured at bidder's cost.

CLEVELAND, Ohio—*BOND OFFERING*—The Director of Finance will receive sealed bids until June 19 for the purchase of $1,300,000 delinquent tax bonds. Dated June 1, 1939 and due on Dec. 1 from 1943 to 1948 incl.

COSHOCTON COUNTY (P. O. Coshocton), Ohio—*BOND OFFERING*—H. C. McConnell, County Auditor, will receive sealed bids until 11 a. m. on May 31 for the purchase of $35,000 4% coupon poor relief bonds. Dated June 1, 1939. Due March 1 as follows: $11,000 in 1940 and $12,000 in 1941 and 1942. Prin. and int. (M-S) payable at the County Treasurer's office. The bonds are payable from an excise tax and were authorized by the County Commissioners on April 24. A certified check for 1% is required.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio—*NOTE OFFERING*—George H. Stahler, Clerk of Board of County Commissioners, will receive sealed bids until 11 a. m. (EST) on June 6 for the purchase of $848,000 not to exceed 4% interest coupon or registered delinquent tax anticipation notes. Dated June 1, 1939. Denom. $1,000, or in such denoms. as requested by successful bidder. Due as follows: $84,000, April 1 and $85,000, Oct. 1, 1940 and 1941; $85,000 on April 1 and Oct. 1 from 1942 to 1944 incl. Rate of interest to be expressed in a multiple of ¼ of 1%. Principal and interest (A-O) payable at the County Treasurer's office. These notes are issued for the purpose of assisting the County in paying the unsecured indebtedness as provided in Section 2293-43 A of the General Code of Ohio, as amended, and are payable from the proceeds at collection of the delinquent taxes anticipated by the notes, and not otherwise. Bids must be made on a blank form furnished on application to the above Clerk. The proceedings incident to the proper authorization of these notes have been taken under the direction of Squire, Sanders & Dempsey, Esqs., of Cleveland, whose approving opinion will be furnished. Delivery of these notes must be accepted at Cleveland before June 15, at 10 a. m. Enclose a certified check for 1% of the amount of notes bid for, payable to the County Treasurer.

DEFIANCE, Ohio—*BOND SALE*—The $12,975.45 street paving special assessment bonds offered May 25—V. 148, p. 2944—were awarded to Paine, Webber & Co. of Chicago as 1½s at a price of 100.093, a basis of about 1.47%. Dated May 1, 1939 and due Nov. 1 as follows: $1,975.45 in 1940, $2,000 in 1941 and $3,000 from 1942 to 1944, incl. Second high bid of 100.44 for 1¼s was made by Stranahan, Harris & Co. of Toledo.

DOVER CENTER SCHOOL DISTRICT, Ohio—*NOTE OFFERING*—Charles M. Weston, Clerk of Board of Education, will receive sealed bids until 8 p. m. on June 12 for the purchase of $2,333.47 4% refunding notes, issued to provide for payment of principal and interest on notes issued in 1938. A certified check for 1% of the bid is required.

DOYLESTOWN, Ohio—*BOND OFFERING*—Charles W. Shaffer, Village Clerk, will receive sealed bids until noon on June 5, for the purchase of $23,000 4½% coupon first mortgage sewer revenue bonds. Dated April 1, 1939. Denoms. $1,000 and $500. Due Dec. 1 as follows: $500 from 1940 to 1943, incl. and $1,000 from 1944 to 1964, incl. Bidder may name a different interest rate provided that fractional rates are expressed in a multiple of ¼ of 1%. Interest J-D. A certified check for $230, payable to order of the village, is required. Legal opinion of Squire, Sanders & Dempsey of Cleveland will be furnished the successful bidder.

HAMILTON COUNTY (P. O. Cincinnati), Ohio—*BOND CALL*—E. J. Dreihs, Clerk of Board of County Commissioners, announces that the $50,000 3½% county insane hospital improvement bonds dated July 1, 1905, due July 1, 1955, and callable after 25 years, will be redeemed on July 1, 1939, at the County Treasurer's office. Denom. $500.

JACKSONVILLE, Ohio—*BONDS SOLD TO RFC*—The Reconstruction Finance Corporation purchased $16,000 4% water tank and distribution bonds at par. Due from 1940 to 1968, incl. Denoms. $300, $400 and $500. Interest M-N. Coupon in form.

MAPLE HEIGHTS CITY SCHOOL DISTRICT (P. O. Bedford), Ohio—*BONDS NOT SOLD*—No bids were submitted for the $22,050 4% refunding bonds offered May 19—V. 148, p. 2784. Dated June 1, 1939 and due on June 1 and Dec. 1 from 1943 to 1952 incl.

MARIETTA, Ohio—*BONDS SOLD*—The Sinking Fund Trustees purchased an issue of $4,500 3% truck purchase bonds. Dated April 1, 1939. Denom. $450. Due $450 on April 1 and Oct. 1 from 1940 to 1944 incl.

MUSKINGUM COUNTY (P. O. Zanesville), Ohio—*NOTE SALE*—The $97,825 poor relief notes offered May 19—V. 148, p. 2944—were awarded to McDonald-Collidge & Co. of Cleveland, as 1s, at par plus a premium of $354.12. They also submitted an offer of par plus $146.89 for the notes to bear interest at ¼%. Dated June 1, 1939 and due March 1 as follows: $36,775, 1940; $30,067 in 1941 and 1942 and $916 in 1943. Other bids:

Bidder—	*Int. Rate*	*Premium*
Stranahan, Harris & Co., Toledo	1%	$183.00
Fox, Einhorn & Co., Cincinnati	1%	118.37
Ryan, Sutherland & Co., Toledo	1%	79.00
Seasongood & Mayer, Cincinnati	1%	58.85
Van Lahr, Doll & Isphording, Cincinnati	1%	51.85
Johnson, Kase & Co., Cleveland	1%	20.00
First Trust & Savings Bank, and Field, Richards & Shepard, Zanesville	1¼%	313.00
First Cleveland Corp., Cleveland	1¼%	265.00
Braun, Bosworth & Co., Toledo	1¼%	176.00
Citizens Nat. Bank (BancOhio Corp.), Zanesville	1¼%	150.00
Hayden, Miller & Co., Cleveland	1¼%	127.26
Geo. T. Lennon & Co., Columbus	1¼%	101.50

NORWALK, Ohio—*BONDS SOLD*—The Sinking Fund Trustees purchased $11,908 2½% special assessment street improvement bonds. Dated Jan. 1, 1939.

PARMA CITY SCHOOL DISTRICT, Ohio—*BONDS TO BE EXCHANGED*—The $70,000 4% refunding bonds for which no bids were received April 3—V. 148, p. 2157—are being exchanged with holders of the original obligations, according to Ira D. Siegfried, Treasurer of Board of Education.

PUBLIC INSTITUTIONAL BUILDING AUTHORITY (P. O. Columbus), Ohio—*BOND ISSUE REPORT*—According to A. C. Allyn & Co., Inc., Chicago, head of the syndicate which was awarded an issue of $7,500,000 building authority bonds—V. 148, p. 2784—the nexessary amending legislation is already assured of passage in the State Legislature, after which its constitutionality will be tested in the Ohio Supreme Court. No details with respect to character of the proposed bond issue have been worked out.

STEUBENVILLE, Ohio—*BOND OFFERING*—J. A. Cartledge, City Auditor, will receive sealed bids until 2 p. m. on June 6, for the purchase of $22,000 not to exceed 6% interest Murphy Field purchase bonds. Dated May 15, 1939. Denom. $1,000. Due Oct. 1 as follows: $2,000 from 1940 to 1947, incl. and $3,000 in 1948 and 1949. Principal and interest (A-O) payable at the City Treasurer's office. A certified check for 1% of the amount bid, payable to order of the City Treasurer, is required.

TOLEDO, Ohio—*BOND SALE*—The $48,000 Anthony Wayne Trail Boulevard improvement bonds offered May 23—V. 148, p. 2784—were awarded to Stranahan, Harris & Co., Inc., and Ryan, Sutherland & Co., both of Toledo, jointly, as 2½s, at a price of 100.162, a basis of about 2.48%. Dated May 1, 1939, and due May 1 as follows: $4,000 in 1943 and 1944 and $5,000 from 1945 to 1952, incl. Second high bid of 100.805 for 2¾s was made by Seasongood & Mayer of Cincinnati.

TORONTO, Ohio—*BONDS SOLD*—An issue of $10,350 4% water softening plant bonds was sold to the Union Savings Bank of Toronto, at par. Dated April 1, 1939. Denom. $1,035. Due $1,035 on April 1 from 1940 to 1949, incl. Principal and interest (A-O) payable at the Union Savings Bank, Toronto.

VINTON COUNTY (P. O. McArthur), Ohio—*BOND SALE POSTPONE*—Sale of $11,000 4% poor relief bonds, originally scheduled to take place on May 20—V. 148, p. 3108—was postponed to May 27.

WOODSFIELD, Ohio—*BONDS SOLD*—The State Teachers' Retirement System purchased an issue of $20,000 3% sewer extension and sewage treatment plant bonds. Dated April 1, 1939. One bond for $1,100, others for $1,050 each. Due Nov. 1 as follows: $1,100 in 1940 and $1,050 from 1941 to 1958 incl. Principal and interest (M-N) payable at the State Treasurer's office.

YORKVILLE, Ohio—*BOND SALE*—The $17,500 coupon street assessment bonds, originally scheduled for sale on May 15—V. 148, p. 2632—were awarded on May 20 to Fox, Einhorn & Co., Inc., Cincinnati, as 2½s, at par plus a premium of $11.12, equal to 100.06, a basis of about 2.49%. Dated June 1, 1939, and due as follows: $1,000 on Dec. 1 in 1940 and 1941; $1,500 June 1, 1942, and $2,000 on June 1 from 1943 to 1949, incl. Other bids:

Bidder—	*Int. Rate*
BancOhio Securities Co	3%
Ford R. Weber & Co	3%
Pohl & Co., Inc	3¼%
Saunders, Stiver & Co	3¼%
Weil, Roth & Irving Co	3¼%

R. J. EDWARDS, Inc.

Municipal Bonds Since 1892

Oklahoma City, Oklahoma

AT&T Ok Cy 19 Long Distance 787

OKLAHOMA

DOUGHERTY CONSOLIDATED SCHOOL DISTRICT NO. 2 (P. O. Sulphur, Route 3), Okla.—*CORRECTION*—It is now reported that the $12,000 building bonds which were sold, as noted here on March 25—V. 148, p. 1846—were purchased by C. Edgar Honnold of Oklahoma City, not R. J. Edwards, Inc. of Oklahoma City, as previously reported, and were awarded as follows: $1,000 maturing Jan. 1, 1942, as 2¾s., $6,000 maturing $1,000 Jan. 1, 1943 to 1948, as 3s, and $5,000 maturing $1,000 Jan. 1, 1949 to 1953, as 3¼s.

GRAND RIVER DAM AUTHORITY (P. O. Vinita), Okla.—*BONDS SOLD TO PWA*—It is stated by R. V. L. Wright, General Manager, that $2,000,000 4% semi-annual water reservoir bonds have been purchased at par by the Public Works Administration. Due from 1943 to 1973.

These bonds are said to be a part of the $11,563,000 loan approved by the PWA in September, 1937.

LUTHER SCHOOL DISTRICT (P. O. Luther), Okla.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on May 29 by Ross W. Lovell, Clerk of the Board of Education, for the purchase of a $21,000 issue of building bonds. Due $2,000 from 1942 to 1950 and $3,000 in 1951. The lowest interest at which the bidder will pay par and accrued interest will determine the award. These bonds are being issued in accordance with Article 5, Chapter 32, of the Oklahoma Session Laws of 1935. Enclose a certified check for 2% of the amount of bid.

OKLAHOMA CITY, Okla.—*BOND ISSUANCE NOT SCHEDULED*—We are informed by Harry E. Wallace, Assistant City Clerk, that the City Council has taken no official action looking toward the issuance of $3,000,000 in water improvement bonds.

SCHOOL BOND ELECTION INDEFINITE—We are also advised by J. G. Stearley, Clerk of the City School Board, that no date of election has been fixed as yet for the approval of a proposal to issue $800,000 in school construction bonds.

PORT CONSOLIDATED SCHOOL DISTRICT NO. 5 (P. O. Port), Okla.—*BOND SALE*—The $23,000 issue of building and furniture bonds offered for sale on May 22—V. 148, p. 3108—was purchased by S. M. Alexander of Lone Wolf. Due as follows: $2,000 in 1942 to 1952, and $1,000 in 1953.

OREGON

ASTORIA, Ore.—*REPORT ON PRESENT DEBT SITUATION*—The holders of bonds of the above city are now being notified by Wallace Holzman, formerly Secretary to the Bondholders' Protective Committee, regarding the city's financial outlook and the need for it to retire a substantial amount of debt through the purchase of bonds at an extreme discount if it is going to be able to remain solvent after 1943, when the interest rate on the refunding debt increases to 3%. Mr. Holzman's letter points out that when the refunding plan was developed, the city officials expected that the city would be able to buy in and retire debt at prices not to exceed 33 cents on the dollar, but so far have had no bonds tendered at prices under 50, which all such tenders have been rejected. At the request of the city officials Mr. Holzman is calling the situation to the attention of holders of refunding bonds in the hope of obtaining offers of bonds to be sold to the city at prices substantially in line with the above-mentioned discount. Arrangements have been made for the making of tenders to the city through the Central Trust Co., Cincinnati, Ohio.

CLACKAMAS COUNTY SCHOOL DISTRICT NO. 117 (P. O. Oregon City), Ore.—*WARRANT SALE*—The $2,000 interest-bearing warrants offered for sale on May 17—V. 148, p. 2944—were purchased by the Baker, Fordyce, Tucker Co. of Portland, according to the District Clerk.

FLORENCE, Ore.—*BOND OFFERING*—Sealed bids will be received until 7:30 p. m. on June 5, by H. T. Severy, City Recorder, for the purchase of a $5,500 issue of not to exceed 6% semi-annual street bonds. Due $500 from April 1, 1940 to 1950, incl. Prin. and int. (A-O) payable at the First National Bank of Eugene. A certified check for 2% must accompany bid.

LINCOLN COUNTY SCHOOL DISTRICT (P. O. Toledo), Ore.—*BOND ELECTION*—It is reported that an election will be held on June 19 in order to have the voters pass on the proposed issuance of $225,000 in construction bonds.

PENNSYLVANIA

EASTON, Pa.—*BOND OFFERING*—Chester E. Rogers, City Clerk, will receive sealed bids until 9 a. m. (EST) on June 15, for the purchase of $117,000 1½, 1¾, 2, 2¼, 2½, 2¾ or 3% coupon, registerable as to principal only, refunding bonds. Dated June 15, 1939. Denom. $1,000. Due June 15 as follows: $23,000 from 1955 to 1957, incl. and $24,000 in 1958 and 1959. Bidder to name a single rate of interest, payable J-D. Bonds are issued subject to approving legal opinion of Townsend, Elliott & Munson of Philadelphia. A certified check for 2% of the bonds bid for, payable to payable to order of the City Treasurer, is required.

HOLLIDAYSBURG, Pa.—*PRICE PAID*—The Hollidaysburg Trust Co. paid a price of par in purchasing an issue of $50,000 2¼% sewer system bonds—V. 148, p. 1203.

JEANNETTE, Pa.—*BOND SALE*—The $222,000 refuhding and improvement bonds offered May 25—V. 148, p. 3109—were awarded to Blyth & Co., Inc., Philadelphia, as 2s, at a price of 100.82, a basis of about 1.91%. Dated June 1, 1939 and 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. Second high bid of 101.67 for 2¼s was made by Singer, Deane & Scribner of Pittsburgh.

MANCHESTER TOWNSHIP SCHOOL DISTRICT (P. O. York), Pa.—*BOND OFFERING*—George H. Mundis, District Secretary, will receive sealed bids until 7:30 p. m. (DST) on June 9, for the purchase of $28,000 3% coupon school bonds. Dated July 1 1939. Denom. $1,000.

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Due July 1 as follows: $1,000 from 1940 to 1961, incl. and $2,000 from 1962 to 1964, incl. Callable on any interest date on or after July 1, 1944. Interest J-J.

PENNSYLVANIA, (State of)—*EMERGENCY TAX BILLS SIGNED*—The bulk of the James Administration's $163,000,000 emergency tax program became law for another two years recently. The Governor signed six of the eight bills continuing until June 1, 1941, emergency taxes on cigarettes, liquor, gasoline. gross receipts of utilities, bank shares and capital stock. Governor James withheld his signature from the other measures reenacting a four-mill State tax on personal property and 7% on corporate net income.

The so-called emergency program originated in 1935 to meet growing relief needs. Gov. James stood pat on the taxing policies of the outgoing Democratic Administration when he took office, but promised revision of the whole structure "in time."

PHILADELPHIA, Pa.—*RFC AGREES TO PARTICIPATE IN* $41,000,000 *LOAN*—Jesse Jones, Chairman of the Reconstruction Finance Corporation, in a letter dated May 20 and addressed to Hon. J. B. Kelly and Bernard Samuel, chairman of the City Council Finance Committee, agreed to participate in the loan of $41,000,000 which the city is seeking in order to fund an accumulated deficit and to balance the 1939 budget. Text of the letter follows:

Gentlemen:

This will confirm our statement to you that, in view of the desperate financial condition of the City of Philadelhpia and the fact that its employees are not being paid, all as more fully outlined in Mr. Samuel's letter to me of May 13th, the RFC will cooperate with the banks of Philadelphia in helping the city with its finances through purchasing one-half of a proposed $41,000,000 issue of revenue trust certificates secured by an assignment of $4,200,000 a year revenue from the Philadelphia Gas Works.

Our agreement is subject to satisfactory legal opinion and such other conditions as may be necessary to fully protect the corporation.

The bsnks have indicated that they are willing to handle the issue at 3½% and we hope to be abie to cooperate on this basis.

Sincerely yours,

(Signed) JESSE H. JONES
Chairman

The above arrangement will permit liquidation of an accumulated deficit of about $35,000,000 and allow for the balancing and passage of the 1939 budget. Constitutionality of the financing program has already been upheld by the State Supreme Court.—V. 148, p. 2944.

PITTSBURGH, Pa.—*BOND SALE*—The $475,000 coupon series A refunding bonds of 1939 offered May 23—V. 148, p. 2784—were awarded to the Mellon Securities Corp. and the Union Trust Co., both of Pittsburgh, jointly, as 1¾, at a price of 100.77, a basis of about 1.675%. Dated May 1, 1939, and due May 1 as follows: $24,000 from 1940 to 1958, incl., and $19,000 in 1959. Second high bid of 100.119 for 1.70s, a net cost of 1.688%, was made by Blyth & Co., Inc., and Salomon Bros. & Hutzler. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Lehman Bros.; Hemphill, Noyes & Co., and Phillips, Schmertz & Co	1.70%	100.113
E. H. Rollins & Sons Stroud & Co., and Glover & MacGregor	1.75%	100.619
Phelps, Fenn & Co., and R. W. Pressprich & Co	1.75%	100.30
Halsey, Stuart & Co., Inc	1.75%	100.266
Barr Bros., and E. W. Clark & Co	1.75%	100.166
Harriman Ripley & Co.; Kidder, Peabody & Co.; W. H. Newbold's Son & Co.; Cassatt & Co., and Yarnall & Co	1.75%	100.13
Graham, Parsons & Co., and First Boston Corp	1.75%	100.13
Union Securities Corp.; Mercantile-Commerce Bank & Trust Co., and L. F. Rothschild & Co	1.80%	100.089
Chemical Bank & Trust Co.; Eldredge & Co., and First National Bank, Pittsburgh	2%	101.099
Harris Trust & Savings Bank, and Peoples-Pittsburgh Trust Co	2%	100.90

WIND GAP, Pa.—*BOND SALE*—Burr & Co. of Philadelphia purchased an issue of $20,000 3% refunding bonds at a price of 100.169, a basis of about 2.98%. Due April 1 as follows: $1,000 in 1944 and 1945, and $2,000 from 1946 to 1954 inclusive.

RHODE ISLAND

CRANSTON, R. I.—*NOTE SALE*—The issue of $150,000 notes offered May 23 was awarded to Stephen W. Tourtellot of Providence at 0.52% discount. Dated May 24, 1939 and due Feb. 28, 1940. The First National Bank of Boston, second high bidder, named a rate of 0.54%.

SOUTH CAROLINA

CLINTON, S. C.—*BONDS SOLD*—It is reported that $25,000 3½% semi-annual public library bonds have been purchased by M. S. Bailey & Son of Clinton, paying a price of 100.26.

RICHLAND COUNTY (P. O. Columbia), S. C.—*BOND SALE*—The $65,000 issue of coupon library bonds offered for sale on May 22—V. 148, p. 3109—was awarded to Hamilton & Co. of Chester, and the Wells-Dickey Co. of Minneapolis, jointly, as 2½s, paying a premium of $81.25, equal to 100.125, a basis of about 2.49%. Dated June 1, 1939. Due from June 1, 1940 to 1959 incl.

BONDS OFFERED FOR INVESTMENT—The successful bidders reoffered the above bonds for general subscription at prices to yield from 0.75% to 2.50%, according to maturity.

SOUTH DAKOTA

BROWN COUNTY (P. O. Aberdeen), S. Dak.—*BONDS SOLD*—We are now informed by Olaf E. Hundetad, County Auditor, that $315,000 coupon funding bonds were purchased in March by the Allison-Williams Co. of Minneapolis, as 3½s at par. Denom. $1,000. Dated April 1, 1939. Due as follows: $10,000, 1942 to 1947; $20,000, 1948 and 1949; $30,000, 1950; $40,000, 1951; $45,000, 1952 and 1953, and $55,000 in 1954, without option of prior payment. Interest payable J-J.

(This report supersedes the sale report given in our issue of May 20—V. 148, p. 3109.)

CUSTER CITY, S. Dak.—*BONDS NOT SOLD*—It is stated by Henry Humphrey, City Treasurer, that the $7,000 not to exceed 5% semi-annual general obligation water main extension bonds were not sold on May 19, as scheduled—V. 148, p. 2945—due to technicalities in the bond election. Due from May 1, 1940 to 1946; callable after May 1, 1943.

FLORENCE INDEPENDENT SCHOOL DISTRICT (P. O. Florence) S. Dak.—*BOND SALE*—The $20,000 issue of refunding bonds offered for sale on May 19—V. 148, p. 2945—was awarded to the Allison-Williams Co. of Minneapolis, according to the Clerk of the Board of Education. Dated June 1, 1939. Due from Dec. 1, 1941 to 1958; callable on any interest paying date.

WESSINGTON SPRINGS, S. Dak.—*BOND SALE*—The $70,000 issue of refunding bonds offered for sale on May 22—V. 148, p. 3109—was awarded to the Farmers & Merchants Bank of Wessington Springs, as 4s, paying a premium of $600, equal to 100.85, a basis of about 3.88%. Dated June 1, 1939. Due from Dec. 1, 1941 to 1954; optional on and after Dec. 1 1949.

TENNESSEE

CENTERVILLE, Tenn.—*BOND OFFERING*—Bids will be received until 10 a. m. on June 9, by J. R. Brown, Town Recorder, for the purchase of a $10,000 issue of 4½% semi-annual coupon street improvement bonds. Dated May 1, 1939. Denom. $500. Due May 1, as follows: $500 in 1940 to 1949, and $1,000 in 1950 to 1954. Prin. and int. payable at the office of the Town Treasurer.

ELIZABETHTON, Tenn.—*BOND CALL*—It is stated by R. C. Turrentine, Chairman of the Board of Water Commissioners, that the city will, on July 1, 1939, redeem at par and accrued interest, water revenue bonds dated July 1, 1936, numbered from 23 to 30. These bonds are due on July 1, 1942. Interest ceases on date called.

HAMILTON COUNTY (P. O. Chattanooga), Tenn.—*BONDS AUTHORIZED*—The County Court is said to have approved recently the issuance of $30,000 in armory bonds.

TENNESSEE, (State of)—*BOND SALE CONTEMPLATED*—The State is expected to enter the market in the near future with an offering of $1,082,879 in bonds, it is said. Proceeds of the sale will be turned over to counties which have road obligations in this aggregate maturing or callable prior to Jan. 1, 1940.

This procedure represents part of the State's reimbursement to the various counties in compensation for expenditures counties made on roads which have become part of the State highway system.

A resolution recently approved by the State Board of Claims and which becomes effective immediately, offers the county or its bondholders State consolidated bonds for county bonds at a scaled rate of interest, according to maturities. It offers to issue 2¾% State bonds to retire county reimbursement bonds due or callable prior to Jan. 1, 1941; 3% State bonds for county bonds due or callable between Jan. 1, 1941, and Jan. 1, 1943; 3¼% bonds for county bonds due or callable between Jan. 1, 1943, and Jan. 1, 1946, and 3½% bonds for county bonds due or callable after Jan. 1, 1946.

TEXAS

BELTON, Texas—*BONDS TO BE EXCHANGED*—It is reported by W. M. Ferrell, City Secretary, that a total of $609,000 refunding bonds approved by the City Council on April 28, will be exchanged with the holders of the original bonds.

BURKEVILLE SCHOOL DISTRICT (P. O. Burkeville) Texas—*BOND SALE DETAILS*—It is now stated by the District Secretary that the $10,000 construction bonds sold recently, as noted in these columns—V. 148, p. 2945—were purchased by Dillingham & McClung of Houston, as 2¾s, and mature $2,000 from April 1, 1940 to 1944 incl.

CAMERON COUNTY (P. O. Brownsville), Texas—*BOND TENDERS INVITED*—It is stated by L. A. Bauer, County Auditor, that, pursuant to an order authorizing Series Two, road refunding bonds, dated April 10, 1938, the county will accept tenders or offers until June 19, for the sale of these bonds to the county. Under the provisions of the Commissioners' Court, on or about May 1, each year, it shall be the duty of the court to determine whether funds are on hand sufficient to pay the coupon maturing on the bonds of said issue which are scheduled to mature the succeeding Oct. 10; on each of such occasions when there shall be on hand in excess of said requirements an amount of money not less than $5,000. The County Auditor shall publish notice in a financial publication having general circulation in New York of its intention to accept tenders or offers of said bonds under such circumstances that approximately 30 days' notice shall be given of intention to purchase such bonds. The commissioners' Court shall have the right to reject any and all offers for the sale of said bonds but it will endeavor to use the money available therefor in such way that as many of said bonds shall be retired as possible, and no bonds shall be purchased under said bid and tender plan, unless they are purchased for less than par and accrued interest, provided the county shall have the right to purchase in the open market after it has called for tenders at prices at or lower than the lowest price tendered. The county shall have the right to make additional calls for said offiers and tenders of bonds, but in event said surplus money shall not have been absorbed in the purchase and retirement of bonds by Aug. 15, bonds eligibile for call sufficfient to absorb said fund shall be called at par for redemption on Oct. 10, which is the date on which bonds are optional at par on 30 days' notice And further provided that bonds optional on Oct. 10 and then outstanding shall be called for payment in their numerical order.

FORNEY COMMISSIONER'S PRECINCT (P. O. Kaufman), Texas—*BOND SALE DETAILS*—We are now informed by the County Auditor that the $175,000 road bonds purchased by Callihan & Jackson of Dallas, as noted here—V. 148, p. 2633—were sold as 4½s at par. Coupon bonds dated Nov. 15, 1938. Denom. $1,000. Due serially. Int. payable M-N.

GLADEWATER, Texas—*BOND OFFERING*—It is reported that sealed bids will be received until 9 a. m. on May 29 by the City Secretary for the purchase of $40,000 issue of swimming pool bonds, approved by the voters by a wide margin on April 22. Due in 10 years.

LAREDO, Texas—*BOND CALL*—It is stated by R. J. Benavides, City Treasurer, that all of the outstanding 5% sanitary sewer bonds, numbered 1 to 125, aggregating $125,000, are called for payment on July 1, at the American National Bank, Austin.

Dated July 1, 1919, Denom. $,1000. Due in 40 years, redeemable in 20 years. Interest ceases on date called.

PELLY, Texas—*BOND OFFERING*—It is stated by W. Audrel Vinson, City Secretary, that sealed bids will be received until 8 p. m. on June 1, for the purchase of a $30,000 issue of 4% semi-annual swimming pool revenue bonds. Denom. $500. Dated Jan. 10, 1939. Due as follows: $1,000, 1940 to 1944; $1,500, 1945 to 1954, and $2,000 in 1955 to 1959. Prin. and int. payable in New York. Legality to be approved by the Attorney General.

ROBSTOWN, Texas—*BONDS OFFERED*—Sealed bids were received until 7:30 p. m. on May 26, by Mayor John W. Kellam, for the purchase of a $75,000 issue of coupon gas system revenue, series 1929 bonds. Dated June 1, 1939. Due June 1, as follows: $4,000 in 1942 to 1945, $6,000 in 1946 to 1950, $7,000 in 1951 to 1953, and $8,000 in 1954. The bonds are callable on June 1, 1949, or any interest paying date thereafter in their inverse numerical order.

SUNDOWN INDEPENDENT SCHOOL DISTRICT (P. O. Sundown), Texas—*BOND OFFERING*—We are informed by Z. O. Lincoln, Business Manager of the District, that sealed bids will be received by him until about June 12, for the purchase of a $50,000 issue of 3% coupon schoolhouse construction bonds. Denom. $5,000. Dated June 1, 1939. Due $5,000 from June 1, 1940 to 1949 incl. Prin. and int (J-D) payable at the State Treasurer's office in Austin, or at the Hanover National Bank in New York, at the option of the holder. Legal approval to be furnished by the State's Attorney General, and by Chapman & Cutler of Chicago. A certified check for 2% of the bid is required.

Financial Statement of District—June 1, 1939

Bonded debt (including this issue), $89,000.
Area of district, 88.33 sq. miles. Population—1939, 500.
Sinking fund on hand, $1,163.27.
Assessed valuation, 1939: (a) Real property, $2,535,000; (b) personal property, $65.000.
Actual valuation (approximate), $5,200,000.
Percentage of taxes collected (all rolls): 1938, 84%; 1937, 85%; 1936, 95%, and 1935, 60%.
Assessed valuations: 1938, $1,240,266; 1937, $828,463; 1936, $760,715; 1935, $744,625.
Overlapping debt: Hockley County—Assessed valuation, 1938, $8,190,262. Outstanding debt, May 1, 1939: Bonds, $203,000; warrants, $108,800.84; total tax rate per $100, $1.44. Percentage of county area included in this school district, 10%.

TEMPLE, Texas—*BOND ELECTION*—It is reported that an election has been called for June 2 in order to vote on the issuance of $850,000 in 4% power plant and street lighting system bonds, to mature in not to exceed 20 years.

TEXAS, State of—*CERTIFICATES OFFERED TO PUBLIC*—A tota of $2,230,838.50 in 1½% treasury certificates is being offered by Donald O'Neil & Co. of Dallas, for general investment. Denom. $10,000, one for $838.50. Dated April 10, 1939. Due as follows: $130,838.50 Oct. 10, 1939, $200,000 Nov. and Dec. 10, 1939, Jan., Feb., March and April 10, 1940, and $180,000 May, June, July, Aug. and Sept. 10, 1940. Prin. and int. payable at the State Treasurer's office. Interest payable Oct. 10, 1939, April 10, 1940, and at maturity. These certificates authorized by H. B. 179 of the 46th Legislature at its regular session and validated by H. B. 1046 of the 46th Legislature at its regular session, are issued to evidence the obligation represented by a like amount of warrants issued against and payable out of the Texas Old-Age Assistance Fund as authorized by preexisting law. In the opinion of Counsel these certificates are legal and valid instrumentalities of the State incurred in accordance with the Constitution and laws of the State, constitute as they mature a prior charge against the Old Age Assistance Fund and all moneys received by or payable to such fund.

TEXAS, State of—*HOUSE APPROVES OMNIBUS TAX BILL*—A news dispatch from Austin on May 23 reported as follows:

"The Texas House today voted final passage of an omnibus tax bill designed to raise $16,000,000 per year. Main provisions include a graduated

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scale on oil, ranging from ¼ to 1% on oil from wells of 5 to 10 barrels daily capacity, up to 2¼% on wells producing over 20 barrels, this expected to add $7,227,000 annually in the present oil taxes; 1% levy on utility consumer bills; an additional 22c. per ton on sulphur; taxes on firearms, cartridges and sporting goods; levy of 1% on motor vehicles, and 2% on jewelry, furs, silverware, oil paintings; on cameras costing over $10; on electrical appliances selling for more than $5; gas ranges and refrigerators; on furniture and rugs selling for more than $50; pianos costing over $300; musical instruments selling for over $150; cosmetics retailing for more than 50c. clothing retailing for more than $25; candy sold for more than 25c. per pound, and a 10% levy on playing cards.

"The measure requires action by the Senate, which refused to consider the House bill imposing a 1% retail and ¼ of 1% gross receipts levy on wholesale business."

WESTOVER HILLS (P. O. Westover) Texas—*BONDS SOLD*—It is stated that $40,000 2½% town hall bonds approved by the voters at an election held on May 16, have been sold. Due serially over 10 years.

WOLFE CITY INDEPENDENT SCHOOL DISTRICT (P. O. Wolfe City), Texas—*BONDS SOLD*—It is reported that $30,000 4% semi-ann refunding bonds have been purchased at par by the State Board zf Education. These bonds were approved by the voters last September.

VERMONT

WOODSTOCK, Vt.—*BOND SALE*—The $58,000 coupon refunding bonds offered May 18—V. 148, p. 2945—were awarded to the First National Bank of Boston as 2s at a price of 100.318, a basis of about 1.96%. Dated April 1, 1939, and due April 1 as follows: $3,000 from 1940 to 1957 incl., and $2,000 in 1958 and 1959. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Bond, Judge & Co	2%	100.234
Ballou, Adams & Whittemore	2%	100.20
Arthur Perry & Co	2¼%	101.568
R. L. Day & Co	2¼%	101.36
Halsey, Stuart & Co., Inc	2¼%	101.038
Vermont Securities Co	2¼%	101.03
National Life Insurance Co	2¾%	Par

VIRGINIA

STAUNTON, Va.—*BOND OFFERING*—It is reported that sealed bids will be received until 7:30 p. m. on June 8, by Harry E. Baylor, City Treasurer, for the purchase of an issue of $160,000 2½% semi-annual coupon sewerage system bonds. Denom. $1,000. Dated June 1, 1939. Due $8,000 from 1940 to 1959, incl. These bonds may be registered as to principal only.

WAYNESBORO, Va.—*BOND SALE*—The following issues of coupon semi-ann. refunding bonds aggregating $160,000, offered for sale on May 23—V. 148, p. 2472—were awarded to Scott & Stringfellow of Richmond, as 2¼s, paying a premium of $994.38, equal to 100.621, a basis of about 2.16%:

$120,000 general improvement bonds. Due on May 15 as follows: $5,500 in 1940 and 1941; $5,000 in 1942 to 1953; $9,000 in 1954, and $8,000 in 1955 to 1959.

40,000 water bonds. Due $2,000 from May 15, 1940 to 1959 incl.

Dated May 15, 1939. Bonds callable on or after May 15, 1949.

A letter from the above purchaser on the 24th advised us as follows: The bonds were immediately reoffered on bases ranging from 0.75 to 2.25% and were all sold before 1 p. m. on the date of the sale.

It is understood the proceeds of this issue will be used to refund Town of Waynesboro 5% General Improvement and Water Works bonds which become callable Jan. 1, 1940.

Note—The new bonds are callable on and after May 15, 1949.

WEST VIRGINIA

WEST VIRGINIA, State of—*BOND SALE*—A $550,000 issue of 3% semi-annual Shadle Bridge Project No. 1, (Point Pleasant-Henderson) coupon or registered revenue refunding bonds was offered for sale on May 25 and was awarded to a syndicate composed of Young, Moore & Co. of Charleston, the Weil, Roth & Irving Co.; Widmann & Holzman, and Walter, Woody & Heimerdinger, all of Cincinnati, and Charles Clark & Co. of Philadelphia, paying a premium of $1,200, equal to 100.218, a basis of about 2.98%, to maturity. Dated July 1, 1939. Due July 1, as follows: $15,000 in 1940 to 1942, $20,000 in 1943 to 1951, and $25,000 in 1952 to 1964. Coupon bonds in $1,000 denominations are convertible into fully registered bonds of $1,000 and $5,000 denominations. The bonds are callable from July 1, 1944 to June 30, 1947, at a premium of 3%, from July 1, 1947 to June 30, 1950 at 2½%, from July 1, 1950 to June 30, 1953 at 2%, from July 1, 1953 to June 30, 1956 at 1½%, from July 1, 1956 to June 30, 1960 at 1%, and from July 1, 1960 to June 30, 1964 at par. Prin. and int. payable in lawful money at the State Treasurer's office or at the National City Bank, New York.

WISCONSIN

MAPLE BLUFF (P. O. Madison), Wis.—*BONDS VOTED*—At an election held on May 9 the voters are said to have approved the issuance of $70,000 in not to exceed 3% park site acquisition bonds by a wide margin.

MAPLE BLUFF (P. O. Madison), Wis.—*BOND OFFERING*—Both sealed and oral bids will be received until May 29, at 7 p. m. (CST), by George A. Chatterton, Village Clerk, for the purchase of a $60,000 issue of not to exceed 3% semi-annual park acquisition and improvement bonds. Denom. $1,000. Dated June 1, 1939. Due June 1, as follows: $1,000 in 1940 to 1943, $2,000 in 1944 to 1948, $3,000 in 1949, $4,000 in 1950 to 1956, and $5,000 in 1957 to 1959. Rate of interest to be in a multiple of ¼ of 1%, and must be the same for all of the bonds. Prin. and int. payable at the First National Bank, Madison. The basis of determination of the best bid will be the lowest interest rate bid and interest cost to the village. The bonds will be sold at not less than par and accrued interest, and are to be issued subject to the favorable opinion of Chapman & Cutler of Chicago, which will be furnished at the expense of the purchaser. The purchaser will also furnish, at his own expense, the blank bonds. Enclose a certified check for not less than 2% of the par value of the bonds, payable to the Village Treasurer.

MILWAUKEE, Wis.—*BOND REDEMPTION NOTICE*—It is stated by William H. Wendt, City Comptroller, that all outstanding 4% water works mortgage bonds are called for payment on July 1 at par and accrued interest to redemption date, plus a premium of ¼ of 1% of the principal amount of such bonds for each year from said redemption date to date of maturity.

Dated July 1, 1934. Due July 1, 1939. Payable at the City Treasurer's office, or at the holder's option at the Northern Trust Co., Chicago, or the Guaranty Trust Co., New York City.

Upon the surrender of the bonds for redemption on the redemption date at any one of the three places designated above, together with all coupons for interest thereon not due at said redemption date, and, in the case of bonds which shall at the time be registered as to principal, accompanied by duly executed assignments or transfer powers in blank, there will be paid in cash on account of each bond so surrendered a sum equal to the principal amount thereof and all interest due thereon to said redemption date, together with the premium described above. Interest caseses on said bonds on date called.

MILWAUKEE COUNTY (P. O. Milwaukee) Wis.—*BOND AND NOTE SALE*—The bonds and notes aggregating $6,700,000, offered for sale on May 22—V. 148, p. 2786—were awarded to a syndicate headed by the Northern Trust Co. of Chicago, as follows:

$4,000,000 corporate purpose notes at 0.25%, plus a premium of $696. Due on July 1, 1940; callable on or after March 1, 1940.

2,700,000 relief bonds at 0.25%, plus a premium of $648. Due on July 1, 1940.

Those associated with the above banking house in the purchase are: Chase National Bank, Bankers Trust Co., both of New York, Harris Trust & Savings Bank of Chicago, Marine National Exchange Bank of Milwaukee, F. S. Moseley & Co., of New York, City National Bank & Trust Co., and the Northwestern Bank & Trust Co., both of Chicago.

The following is an official taulation of the bids received:

Bidder—	*Int. Rate*	*Corporate Purpose Notes*	*Relief Bonds*	*Total*
* North. Trust Co.; Chase Nat. Bank; Bankers Trust Co.; Harris Trust & Sav. Bank; Marine Nat. Exchange Bank; F. S. Moseley & Co.; City National Bank & Trust Co., and Northwest. Nat. Bank & Trust Co	0.25	4,000,696	2,700,648	6,701,344
Nat. City Bank of N. Y.; Bank of the Manhattan Co., and Salomon Bros. & Hutzler	0.30	4,001,640	2,700,432	6,702,072
Harriman Ripley & Co., Inc.; Blyth & Co., Inc.; Wisconsin Co.; Milwaukee Co.; Kelley, Richardson & Co.; First Nat. Bank & Trust Co., Minneapolis, and Farwell, Chapman & Co	0.40			6,703,350
A. G. Becker & Co	0.40	4,001,800	2,701,250	6,703,050
Halsey, Stuart & Co., Inc.; Blair & Co., Inc.; Union Securities Corp.; Stern Bros. & Co.; Hemphill, Noyes & Co.; Jackson & Curtis; Wheelock, Cummins, Inc., and Mitchell, Herrick & Co	0.40	4,001,992	2,700,972	6,702,964

* Purchasers.

PITTSVILLE, Wis.—*BONDS SOLD*—We are informed by S. E. Werner, City Clerk, that two issues of water works system bonds were offered and sold on May 17 to Harley, Haydon & Co., Inc. of Madison, as follows: $20,000 as 4s, less a discount of $300, equal to 98.50, and $9,000 as 3½s, paying a premium of $180, equal to 102.00.

TAYLOR COUNTY (P. O. Medford), Wis.—*BOND SALE*—The $50,000 issue of 3% semi-annual highway improvement bonds offered for sale on May 19—V. 148, p. 2634—was awarded to the Milwaukee Co. of Milwaukee, paying a price of 106.91, a basis of about 1.23%. Dated April 1, 1939. Due in four years from date.

The following bids were also received:

Names of Other Bidders—	*Premium*
Halsey Stuart & Co	$3,450
Paine, Webber & Co	3,261
John Nuveen & Co	3,190
Harley, Haydon & Co	2,940
Channer Securities Co	2,375

WAUKESHA COUNTY (P. O. Waukesha), Wis.—*BOND SALE*—The following issues of 2½% coupon semi-annual bonds offered for sale on May 22—V. 148, p. 2946—were awarded to Paine, Webber & Co. of Chicago, at the prices given below:

$85,000 county home addition bonds for a premium of $6,521, equal to 107.67, a basis of about 1.75%. Due from May 1, 1949 to 1952, inclusive.

15,000 highway improvement bonds for a premium of $1,187, equal to 107.91, a basis of about 1.32%. Due on May 1, 1946.

Bids received for $85,000 bonds were as follows:

Bidder—	*Premium*
Paine, Webber & Co*	$6,521.00
The First National Bank of Chicago	5,695.50
The Northern Trust Co	5,515.50
The Wisconsin Co	5,272.00
John Nuveen & Co	5,108.50
Harris Trust & Savings Bank	4,997.00
Harley, Haydon & Co., Inc	4,843.50
Harriman Ripley & Co	4,054.00
The Milwaukee Co	4,420.00
The Waukesha National Bank	4,238.00
A. G. Becker & Co	3,951.00

Bids received for $15,000 bonds were as follows:

Paine, Webber & Co*	$1,187.00
The Wisconsin Co	1,150.00
Harley, Haydon & Co., Inc	1,139.00
Harriman Repley & Co	1,066.50
The Northern Trust Co	1,041.50
Harris Trust & Savings Bank	981.00
The First National Bank of Chicago	979.50
John Nuveen & Co	901.50
The Waukesha National Bank	896.00
The Milwaukee Co	838.50

* Purchaser.

WAUWATOSA, Wis.—*BOND OFFERING*—Sealed bids will be received until 7:30 p. m. on June 2), by W. T. Whipp, City Clerk, for the purchase of an issue of $14,850 school bonds. Interest rate is not to exceed 3%; payable M-S. Dated June 15, 1939. Denom. $1,000, one for $850. Due March 15, as follows: $2,850 in 1940, and $3,000 in 1941 to 1944. Delivery will be made at the City Treasurer's office.

CANADA

BEAUPRE, Que.—*BOND OFFERING*—Gerard Godbout, Secretary-Treasurer of School Commission, will receive sealed bids until 7 p. m. on May 27, for the purchase of $33,800 4% school bonds. Dated July 1, 1939. due on July 1 from 1940 to 1949, inclusive.

LEASIDE, Ont.—*BOND SALE*—A group composed of Harrison & Co., J. L. Graham & Co., and Burns Bros. & Denton, all of Toronto, purchased $52,400 3½% improvement bonds, of which $27,400 mature from 1940 to 1949 incl., and $25,000 from 1950 to 1954, incl.

NEW WESTMINSTER, B. C.—*BOND SALE*—An issue of $23,000 4½% school bonds was sold to Hall, Holland & Co. of Vancouver at a price of 93. Due from 1940 to 1954, inclusive.

NIAGARA FALLS, Ont.—*BOND SALE*—A group composed of Harrison & Co., Burns Bros. & Denton, and J. L. Graham & Co., of Toronto, purchased an issue of $460,000 3½% improvement bonds at a price of 99.25, a basis of about 3.65%. Due from 1940 to 1949 incl.

(Above corrects report of the sale given in V. 148, p. 3110.)

POINTE CLAIRE, Que.—*BOND OFFERING*—Sealed bids will be received by Lucien Dagenais, Sec.-Treas., until 5 p. m. on May 29, for the purchase of $14,300 4% improvement bonds. Due on March 1 from 1940 to 1963, inclusive.

PRINCE EDWARD ISLAND (Province of)—*BOND SALE DETAILS*—The $300,000 2¼% general purpose bonds purchased by Mills, Spence & Co. of Toronto—V. 148, p. 2946—were sold at a price of 99.04, and mature $100,000 on May 15 from 1940 to 1942 incl. Interest cost about 2.74%.

RICHMOND, Que.—*BOND SALE*—The $31,000 4% improvement bonds offered May 22—V. 148, p. 3110—were awarded as follows:

$16,000 to McLeod, Young, Weir & Co. of Toronto at a price 100.55. Due from 1948 to 1952 inclusive.

15,000 to the Canadian Bank of Commerce of Toronto at a price of 101.15. Due from 1940 to 1953 inclusive.

All of the bonds are dated June 1, 1939. Credit Anglo-Francais of Montreal second high bidder for the $16,000 issue, offered a price of 100.21; in the case of the $15,000 loan, McLeod, Young, Weir & Co. specified a price of 100.55.

RIVIERE DU LOOP, Que.—*BONDS OFFERED LOCALLY*—The city is offering $475,000 4% series A bonds over-the-counter at par. Due from 1940 to 1953 incl. An additional $859,200 4% series B 15-year bonds have been issued to present holders in part payment or deferred accounts, according to report.

SASKATCHEWAN (Province of)—*REFUNDING DETAILS*—A syndicate headed by the Dominion Securities Corp. of Toronto arranged for issuance of the $3,000,000 4% refunding bonds in connnection with payment of an equal amount of bonds which matured on May 1.—V. 148, p. 2786.

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