BUS. ADM LIBRARY

TWO SECTIONS—SECTION ONE

The Commercial & Financial Chronicle

REG. U. S. PAT. OFFICE

APR 15 1940

COPYRIGHTED IN 1940 BY WILLIAM B. DANA COMPANY, NEW YORK. ENTERED AS SECOND-CLASS MATTER JUNE 23, 1879, AT THE POST OFFICE AT NEW YORK, NEW YORK, UNDER THE ACT OF MARCH 3, 1879.

VOL. 150. Issued Weekly 40 Cents a Copy—$18.00 Per Year NEW YORK, APRIL 13, 1940 William B. Dana Co., Publishers, 25 Spruce St., New York City NO. 3903.

BROOKLYN TRUST COMPANY
Chartered 1866
George V. McLaughlin
President
NEW YORK BROOKLYN
Member Federal Deposit Insurance Corporation

BANK OF NEW YORK

THE CHASE NATIONAL BANK
OF THE CITY OF NEW YORK
Maintaining effective correspondent bank service is a traditional policy of the Chase National Bank.
Broaden your customer service with Chase correspondent facilities.
Member Federal Deposit Insurance Corporation

Hallgarten & Co.
Established 1850
NEW YORK
Chicago London

United States Government Securities
The FIRST BOSTON CORPORATION
NEW YORK BOSTON
CHICAGO
PHILADELPHIA SAN FRANCISCO
AND OTHER PRINCIPAL CITIES

City of Philadelphia Bonds
Moncure Biddle & Co.
PHILADELPHIA

PUBLIC UTILITY
INDUSTRIAL
RAILROAD
MUNICIPAL
BONDS
A.C. ALLYN AND COMPANY
INCORPORATED
CHICAGO
New York Boston Philadelphia
Detroit Milwaukee Omaha

PACIFIC NORTHWEST SECURITIES
Drumheller, Ehrlichman Company
Exchange Bldg. Seattle

THE NEW YORK TRUST COMPANY
Capital Funds . $37,500,000

100 BROADWAY
MADISON AVENUE AND 40TH STREET
ONE EAST 57TH STREET
Member of the Federal Deposit Insurance Corporation

FINCH, WILSON & CO.
Members New York Stock Exchange
Commission Orders Carefully Executed for Institutions and Individuals
120 BROADWAY, NEW YORK

NATIONAL BANK OF NEW ZEALAND, Ltd
Established 1872
Chief Office in New Zealand: Wellington
P. R. M. Hanna, General Manager
Head Office: 8 Moorgate, London, E. C. 2, Eng
Subscribed Capital.....£6,000,000
Paid-up Capital.....£2,000,000
Reserve Fund.....£1,000,000
Currency Reserve.....£500,000
The Bank conducts every description of banking business connected with New Zealand.
Correspondents throughout the World
London Manager, A. O. Norwood

R. H. Johnson & Co.
Members
New York Stock Exchange
New York Curb Exchange
64 Wall St. New York
BOSTON PHILADELPHIA

DeHaven & Townsend
Established 1874
NEW YORK 30 Broad St.
PHILADELPHIA 1518 Walnut St.

CARL M. LOEB, RHOADES & CO.
61 BROADWAY
NEW YORK
London Paris Amsterdam

gitized for FRASER
tp://fraser.stlouisfed.org/

This announcement appears as a matter of record only and is under no circumstances to be construed as an offering of these Bonds for sale or as a solicitation of an offer to buy any of such Bonds. The offering is made only by the Prospectus.

NEW ISSUE

$36,000,000

Inland Steel Company

First Mortgage 3% Bonds, Series F

To be dated April 1, 1940 To be due April 1, 1961

Offering price **102%** and accrued interest

Copies of the Prospectus may be obtained in any State from only such dealers participating in this issue as may legally offer these Bonds under the securities law of such State.

Kuhn, Loeb & Co.

New York, April 10, 1940.

German External Loan 1924 (Dawes Loan)

Pursuant to the official statement published by the German Consulate General in New York on April 11, 1940, the undersigned Company hereby gives notice that the April 15, 1940 coupons appertaining to bonds of the American Tranche of the Dawes Loan stamped "U. S. A. domicile 1st October 1935" will be purchased on and after the date of maturity either at the office of J. P. Morgan & Co. Incorporated, 23 Wall Street, New York City, or at any of its own offices in the United States. The purchase price will be $25 per $35 face amount of such coupon, which is the same price as heretofore paid by the undersigned Company for stamped coupons of the Dawes Loan which matured on October 15, 1935, and which have matured since that date up to and including October 15, 1939.

Holders who fail to avail themselves of this offer or whose April 15, 1940 coupons are not stamped with the above-quoted legend may obtain Reichsmarks (Dawes Marks) on the same terms as those on which Reichsmarks have heretofore been offered for the April 15, 1935, and subsequently matured coupons of unstamped bonds of the Dawes Loan.

HAMBURG-AMERICAN LINE

April 11, 1940. 57 Broadway, New York, N. Y.

Dividends

46th CONSECUTIVE DIVIDEND

DOMESTIC FINANCE CORPORATION

CUMULATIVE PREFERENCE STOCK

The 46th consecutive quarterly dividend on the Cumulative Preference Stock of Domestic Finance Corporation and predecessor constituent company has been declared at the rate of 50c a share payable May 1, 1940, to stockholders of record April 24, 1940.

L. E. MICKLE,
Vice-Pres. and Treasurer

32 OFFICES IN 8 STATES

CALUMET AND HECLA CONSOLIDATED COPPER COMPANY

Dividend No. 32

A dividend of twenty-five cents ($0.25) per share will be paid on April 30, 1940, to holders of the outstanding Capital Stock of the Calumet and Hecla Consolidated Copper Company of record at the close of business April 22, 1940. Checks will be mailed from the Old Colony Trust Company, Boston, Mass.

A. D. NICHOLAS, Secretary.

Boston, April 11, 1940.

Digitized for FRASER
http://fraser.stlouisfed.org/

The Commercial & Financial Chronicle

Vol. 150 APRIL 13, 1940 No. 3903

CONTENTS

Editorials

The Financial Situation 2301
Controlling the Record 2314
The Netherlands Indies 2316

Comment and Review

Gross and Net Earnings of United States Railroads for February 2319
The Business Man's Bookshelf 2322
Week on the European Stock Exchanges 2305
Foreign Political and Economic Situation 2305
Foreign Exchange Rates and Comment ..... 2311 & 2361
Course of the Bond Market 2323
Indications of Business Activity 2321
Week on the New York Stock Exchange 2304
Week on the New York Curb Exchange 2360

News

Current Events and Discussions 2338
Bank and Trust Company Items 2357
General Corporation and Investment News 2405
Dry Goods Trade 2456
State and Municipal Department 2457

Stocks and Bonds

Foreign Stock Exchange Quotations ..... 2369 & 2371
Bonds Called and Sinking Fund Notices 2364
Dividends Declared 2365
Auction Sales 2361
New York Stock Exchange—Stock Quotations 2372
*New York Stock Exchange—Bond Quotations ..... 2372 & 2382
New York Curb Exchange—Stock Quotations 2388
*New York Curb Exchange—Bond Quotations 2392
Other Exchanges—Stock and Bond Quotations 2394
Canadian Markets—Stock and Bond Quotations 2398
Over-the-Counter Securities—Stock & Bond Quotations 2401

Reports

Foreign Bank Statements 2310
Course of Bank Clearings 2361
Federal Reserve Bank Statements ..... 2338 & 2369
General Corporation and Investment News 2405

Commodities

The Commercial Markets and the Crops 2446
Cotton 2449
Breadstuffs 2453

* Attention is directed to the new column incorporated in our tables on New York Stock Exchange and New York Curb Exchange bond quotations pertaining to bank eligibility and rating.

Published Every Saturday Morning by the WILLIAM B. DANA COMPANY, 25 Spruce Street, New York City, N. Y.

Herbert D. Seibert, Chairman of the Board and Editor; William Dana Seibert, President and Treasurer; William D. Riggs, Business Manager. Other offices: Chicago—In charge of Fred H. Gray, Western Representative, 208 South La Salle Street (Telephone State 0613). London—Edwards & Smith, 1 Drapers' Gardens, London, E.C.

Copyright 1940 by William B. Dana Company.

Entered as second-class matter June 23, 1879, at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in United States and Possessions, $18.00 per year, $10.00 for 6 months; in Dominion of Canada, $19.50 per year, $10.75 for 6 months. South and Central America, Spain, Mexico and Cuba, $21.50 per year, $11.75 for 6 months; Great Britain, Continental Europe (except Spain), Asia, Australia and Africa, $23.00 per year, $12.50 for 6 months. Transient display advertising matter, 45 cents per agate line. Contract and card rates on request. NOTE: On account of the fluctuations in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.

gitized for FRASER
tp://fraser.stlouisfed.org/

A SAFE METHOD

To lack knowledge is to be helpless in the great struggle of life. The less education, the less training one has, the less able one is to rise in the world. Never before has it been so essential that a child should be given the opportunity to acquire a college education or its equivalent.

Life insurance offers a safe method by which a man can make financial provision for his children's higher education. The Massachusetts Mutual is being employed by parents everywhere in this country to give assurance that their children shall be equipped to make the most of themselves in life and enjoy the rewards of success.

•

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

Springfield, Massachusetts

Organized 1851

Bertrand J. Perry, President

Assets, December 31, 1939	$688,640,431
Liabilities	$661,589,637
Surplus to the Assured	$ 20,396,794
(In addition, thereto, Contingency Funds which are not included in the surplus	$ 6,654,000)

Digitized for FRASER
http://fraser.stlouisfed.org/

The Financial Situation

NOT only those immediately involved, but the entire neutral world, or what is left of it, has been shocked and saddened during the past week by the embroilment of helpless Denmark and inoffensive Norway in the war which now divides the Continent of Europe—nations not only now embroiled but, in the case of Norway, at least, possibly converted into the main battleground of that conflict. Many observers had for a long time past, of course, held it to be inevitable that some such catastrophe overtake the unfortunately situated neutrals of Europe sooner or later, and for some days before the actual event it had been obvious that the danger had greatly grown, but hope had lingered, particularly after Russia and Finland came to an "agreement" over their differences, that somehow these Scandinavian countries would escape this time as they did during the World War, all the horrors that must now apparently be theirs. The die now appears definitely to be cast, however, and both the Powers immediately concerned and the remainder of the world—for, of course, the events that have taken place and are now occurring in Denmark and Norway can not and will not leave the rest of us unaffected—must make the most of the situation as it actually exists.

As invariably occurs, the propagandists of the Germans on the one hand and the British and French on the other are now feverishly engaged in making their cause appear respectable to the rest of the world. The British, upon whose shoulders robes of self-righteousness always appear to fall quite naturally, are evidently determined to have the world believe that their record is spotless and that the neutrals, including the United States, who desire nothing more than to "keep out of the mess," are either short-sighted or cowardly, or both, for not having joined hands long ago with the British and French, who are pictured as "fighting their battles for them." French spokesmen echo the British allegations. The fact remains, however, that the "accursed corridor" (to use the words of the blunter Churchill) along the Norwegian coast, which the Germans had been using to bring supplies, particularly iron ore, home, and which the British War Lord says is now "closed forever," was Norwegian water, and had Norway forbidden its use by German nationals she would have been as heedless of recognized rights as were the British when they invaded these waters in the Altmark case, and later to lay mines. The British know, of course, that Norway has from the first been eminently and scrupulously "correct" in its neutrality, and they also know full well that they flouted her rights as a neutral. They admit that this flouting, either actual or prospective, precipitated recent developments.

Meanwhile, not satisfied to remain on the more certain ground of asserting, as is probably the literal truth, that when England, without ceremony, invaded the rights of Norway in such a way as to threaten serious damage to Germany's war operations, and Norway was either unable or unwilling to put an end to that invasion, there was nothing left for Germany to do but take steps (unquestionably planned long in advance) to protect herself, Germany charges Great Britain with the intention of doing precisely what she herself has now done, adding that Germany's action merely took time by the forelock, as it were. It may or may not ever be conclusively known whether the German charges have any foundation in fact or whether there is warrant for the implications of much that is being said in London to the effect that Germany has struck, not in self-defense but to accomplish imperialistic plans, and accordingly would have at one time or another struck in some such manner regardless of British action. At least it may be said with assurance that the German explanation is no less candid than much of the British and French propaganda.

The "Why" of It All

The extraordinary configuration of the Norwegian western coast provides a kind of corridor or covered way, as every one knows, through which neutral trade and German ships of all kinds—warships and others—could move to and fro through the Allied blockade into the territorial waters of Norway and Sweden until they were under the effective protection of the German home air forces in North Germany. . . .

Existence of this geographical and legal covered way has been the greatest disadvantage we suffered and the greatest advantage Germany possessed in her efforts to frustrate the Allied blockade. . . .

Gradually, as this cruel and deadly war deepened and darkened, the feeling grew that it was placing an undue burden on the Allies to allow this traffic to continue and that it was intolerable to watch, week after week, ships passing down this corridor carrying iron ore to make shells which will strike down the young men of France and Britain in the campaign of 1940.

It was therefore decided at last . . . to interrupt this traffic and make it come out into the open seas. . . .

No doubt they (the Germans) suspected they (the British mines) were going to be laid—it must, indeed, have appeared incomprehensible to them that they had not been laid before. They therefore decided in the last week of March to use the Norwegian corridor to send empty ore ships northward filled with military stores and German soldiers concealed below decks in order, at a given moment, to seize various ports of the Norwegian seaboard which they considered to have military value.—Winston Churchill to Parliament on April 11.

Here is the official British account of the origin of recent developments in Norway, and her coastal waters. The Germans, we suspect, would, if they were completely candid, change scarcely a line before endorsing it in full.

We earnestly commend it to our readers who wish to keep their minds clear and their eyes realistically inclined in these troublous times.

It obviously does not support many of the propagandistic outcries which are now to be heard on all sides, and which, we fear, fall more pleasantly upon ears seeking notes attuned to their sympathies.

Realism Needed

As a matter of fact, it does not particularly serve any good purpose to attempt to apportion responsibility or to censure this or that country for what has occurred in Denmark and Norway during the past week, and the process is in some respect fraught with danger. It is, however, of the utmost importance that the people of this country view all this with realistic eyes, and not permit our prejudices or our perfectly natural emotions to make us victims of subtle propaganda. Due to a number of causes, among them a good deal of loose talk by our own

Digitized for FRASER
http://fraser.stlouisfed.org/

Government officials, particularly the President, we in this country were hardly in a dispassionate or realistic frame of mind about the course of European affairs even when the present war began last autumn. Too many of us were already more than half victims of the notion that this was a war over "ideologies," as they say in Europe, that is to say that Britain and France had gone to war to save the democracies of the earth or to make the world safe for democracy, to revive a Wilsonian phrase. The fate of the Poles and then the Finns quite naturally aroused our deepest regret and even resentment. Now the Danes and the Norwegians have been added to the emotional load we must carry. The danger is that we shall presently see, or think we see, in the fate of these unfortunates implications which are really not there, implications which both the French and the British are most eager that we draw.

British spokesmen have long been in the habit of telling all the neutrals of Europe that Britain and France were fighting their battles, meaning obviously that they were one and all in grave and imminent danger of being swallowed up by Germany and that their only opportunity to save themselves lay in joining forces with the British and the French in crushing Germany. The cases of Denmark and Norway are now being employed for all they are worth, and more, to "prove" the contention. Now the warnings of the Allied statesmen may have had, and in some instances probably did have, a solid foundation, although of course the second half of the Allied argument that joining forces with Britain and France would save the neutrals thus exposed to danger certainly has not as yet been demonstrated. In others there was and is probably no foundation for the argument. The point here is, however, that it seems to us that the Danish and Norwegian cases prove exactly nothing as regards the contention of the Allies. Whether Germany originally had designs upon Denmark and Norway, no one knows at this time, and may never know, but the fact is that Great Britain by her act of mining the territorial waters of Norway for the purpose of cutting Germany off from her supply of essential materials virtually forced the action Germany has now taken, or at least such is the view credited in the press to authoritative British sources and given expression by them in their jubilant cry that they had at length forced Germany to expose herself to an attack which the Allies were prepared to make.

The Position of Neutrals

The truth of the matter is that for geographical and other reasons many of the smaller neutrals of Europe can be nothing more or less than a nuisance to ruthless and hard pressed belligerents engaged up to the hilt in many-sided modern warfare. This is particularly true, perhaps, as regards the Allies who are intent upon "bottling up" Germany, and who find it difficult in the extreme to reach Germany itself by any direct route. Winston Churchill gave apt expression to one phase of this situation when he told Parliament on Thursday that it became "intolerable" to have ships passing down the coast through Norwegian territorial waters loaded with iron ore to make shells which would "strike down the younger men of France and Britain in the campaign of 1940." In other cases neutrals may afford the only feasible route to an enemy country. All this, quite apart from any designs the aggressors may have upon this or that territory, makes the life of a neutral in Europe these days one of horror and unending suspense. The rules of so-called international law did not serve to afford full protection to the neutrals from either the Central Powers or the Allies during the World War, and they are proving even less effective this time. No one need be in the least impressed, either, when the pot calls the kettle black.

This in essence is the situation by which the neutrals of Europe are faced today, and neither Germany nor the Allies are in fact greatly concerned with "saving" any one but themselves—and it would be strange if they were. The argument that they are fighting other peoples' battles is precisely the one which ran like a scarlet thread through the propaganda in substantial part responsible for our participation in the World War, and which, as will be recalled, was conveniently revived when the time came for the Allies to repudiate their debts to us after the war was over. We shall deserve what we get if we permit it to sway us again. There is a phase of this argument which is particularly dangerous to our future. It runs to the effect that, should by chance the German army crush France and destroy the British navy, we should be left alone to face the might and the fury of the German war machine. It would not be long, according to this contention, before we should find ourselves in as great a danger as that now being met with force of arms by Britain and France. In short, we are being placed in the same category as the smaller European neutrals, the main difference being that our fate is likely to be deferred and to be realized only if our defenders in Europe are first defeated. Of course, if all this were substantially in accord with the fact we should have difficulty in maintaining our self-respect going quietly on about our business from day to day permitting the British and French to bleed and die that we might live in relative ease and comfort. We should likewise be more than foolish to assume the risk of failure on the part of our defenders. We should, in short, have been at war from the first day a gun was fired last September. Of course, we do not for a moment believe the situation to be such as is thus described, and we do not believe that the American people so view it, or they would never be satisfied with "measures short of war."

"Almost Persuaded"

But many of them half believe it, and half believing it their emotions tend strongly to get the better of them. In this fact is to be found the explanation of our hybrid policies and attitudes toward the belligerants. That our attitude is a hybrid one is perfectly obvious to the dispassionate observer, and in this attitude lies real danger. It is out of precisely such situations that active participation most easily and naturally develops in the course of time. So fearful were we that we might become involved in war this time that we enacted extraordinarily sweeping so-called neutrality legislation obliging our nationals to refrain from the exercise of admitted rights and preventing the rise of certain situations thought likely to entangle us, yet the Government in Washington has not hesitated to make use of extra-legal "moral embargoes" in the hope that

Digitized for FRASER
http://fraser.stlouisfed.org/

they would have an influence upon the outcome of the war, and there is every evidence of the closest co-operation between the Governments of the United States, Great Britain, and France concerning airplane supplies, not always, one cannot well fail to suspect, with an eye single to our own needs. Only the other day it was reported from Washington, apparently with reliability, that the developments in Denmark and Norway had further impressed officials in this country "with the necessity" of full and promp co-operation with the Allies as regards airplan supplies. In our view, we cannot be too careful concerning all such matters. The war in Europe with all of its horror is still not our affair.

Meanwhile American industry faces the task of making whatever adjustments are rendered necessary by the changes that have occurred and will occur in Scandinavia. What these adjustments will be cannot as yet, of course, be determined with accuracy, or anything approaching accuracy. A Norway quickly overrun by and firmly under the control of Germany would be one thing. A Norway from which the Germans are rather quickly expelled with Allied aid would be quite another. A third, and again quite different, situation would be presented by prolonged and severe conflict for control of that country. Of one thing we may be certain. The situation has already undergone a radical change as relates to important sections of our export trade. As to the future, we shall have to await its unfolding.

Federal Reserve Bank Statement

ANOTHER sharp increase of the idle credit resources of the banking system is reflected this week in the official banking statistics. The trend toward ever higher gold holdings and member bank reserves has been in effect for years, and was accentuated by the European war. In view of the events now in progress in Northern Europe, there seems to be no likelihood of any reversal. Nor is there at the moment any prospect of an increase of member bank reserve requirements, or of a liquidation of Treasury securities from the Federal Reserve open market portfolio on a scale sufficient to affect the picture. The prospects thus are for idle credit totals in excess even of the record levels now to be noted. The potential dangers of this situation are undeniable, and some discussions of the situation occasionally take place. There is, on the other hand, no indication whatever of any excessive demand for accommodation.

Monetary gold stocks of the United States increased a further $53,000,000 in the week to April 10, and the fresh record of $18,523,000,000 in such holdings was set. Currency in circulation fell $12,000,000 in the weekly period to $7,509,000,000, which tended to raise member bank reserve deposits. The Treasury in Washington drew heavily upon its balance with the regional banks, and such funds rapidly were syphoned into member bank deposits. The result was an increase of member bank reserve balances by $179,267,000. Excess reserves over legal requirements advanced $130,000,000 to a fresh record of $5,950,000,000. On the demand side, however, the credit picture remains little changed. Weekly reporting member banks in New York City indicate, for the statement week, a decline of $23,000,000 in business loans to $1,670,000,000. Loans by these banks to brokers and dealers on security collateral increased $8,000,000 to $489,000,000.

Gold certificates in the amount of $59,455,000 were deposited by the Treasury with the 12 Federal Reserve banks, raising their holdings to $16,161,074,000. Other cash increased somewhat, and total reserves of the regional banks advanced $69,851,000 to $16,555,056,000. Federal Reserve notes in actual circulation declined $11,211,000 to $4,923,425,000. Total deposits with the Federal Reserve banks moved up $73,900,000 to $13,898,308,000, with the account variations consisting of an increase of member bank reserve balances by $179,267,000 to $12,574,727,000; a decline of the Treasury general account by $101,617,000 to $590,460,000; a drop of foreign bank deposits by $11,533,000 to $372,802,000, and an increase of other deposits by $7,783,000 to $360,319,000. The reserve ratio advanced to 88.0% from 87.9%. There were no changes during the statement week in open market holdings of United States Treasury securities. Discounts by the regional banks receded $658,000 to $2,093,000. Industrial advances were down $263,000 to $9,875,000, while commitments to make such advances increased $440,000 to $8,790,000.

Winter Wheat Crop

A WINTER wheat crop of 426,215,000 bushels is now in prospect according to the report of crop conditions prevailing April 1, issued by the Department of Agriculture April 10. Some slight improvement, therefore, is shown since the very depressing estimate of 399,000,000 bushels, suggested by the Department in its December report of planted acreage. As now calculated the crop is far below the 563,431,000 bushels output of 1939 and the ten-year (1929-1938) average of 571,067,000 bushels. If the crop produced is no more than now forecast, it will be the smallest since the severe drought year 1933, when only 376,518,000 bushels were harvested. All told, there have been only four smaller winter crops since 1909.

Spring crops usually average about 200,000,000 bushels, and assuming this year's is in that neighborhood, domestic production will fail to equal domestic requirements, ordinarily about 685,000,000 bushels. The deficit can well be made up from the large carryover which is expected to be on hand next July 1, now unofficially estimated at from 250,000,000 to 300,000,000 bushels. The carryover should be further depleted by exports which in the year ended last July 1 amounted to about 140,000,000 bushels (excluding flour exports equivalent to about 23,000,000 bushels) and are so far this season at about the same level. Certainly in recent years the large surplus stocks of wheat have constituted a serious problem, but it is comfortable to know they exist at this time, with war threatening wheat supplies over large areas of the world. The outlook now is that the carryover a year from next July should be well below the ten-year (1928-1937) average of 222,000,000 bushels.

The area planted to wheat last fall was only slightly below that of the previous year and the average of the ten years up until 1938. Planting and growing conditions were so poor in the closing months of last year that this year's harvest is expected to yield only 9.5 bushels per acre planted, compared with 12.2 bushels last year and a ten-year average of 12.0 bushels.

gitized for FRASER
tp://fraser.stlouisfed.org/

The official estimate occasioned no surprise to the market, for private estimators whose forecasts were issued several days earlier had averaged within 2,000,000 bushels of the government figure. Traders were considerably more attentive to reports concerning possible trouble between Russia and Rumania.

The condition of the rye crop on April 1 was only 69% of normal compared with 79% a year ago and a ten-year average of 77%. The present condition is a little better than at Dec. 1 due to the improvement in soil moisture conditions this spring.

The New York Stock Market

ONLY occasional price flurries took place this week on the New York stock market, but trading was fairly active at times. All eyes were turned toward Europe, where world-shaking events developed with dramatic speed. Financial markets here reflected much uncertainty as to the significance of the extension of the great conflict between the Allies and Germany into the Scandinavian peninsula. Everything depends, of course, upon the course and ultimate result of the vast battle which now appears to be joined in deadly earnest, and on this point the markets felt the same uncertainty admitted by diplomatic and military experts. Before the rapid sweep of German forces into Denmark and Norway, our markets were rather more optimistic than otherwise. The gains which developed last week were continued on Monday, but not fully maintained even in that session. With the dread news of the German invasion of Scandinavia at hand, early Tuesday, the stock market responded by sharp upward and downward fluctuations which left the main body of equities little changed for the day. It was reasoned that intensification of the conflict might well bring the Allies into our war materials and commodity markets on a much heavier scale, but the realization also spread that Scandinavia now must be added to the lost American markets of Europe's war.

Interest in the stock market reached its peak for the week on Tuesday, when trading amounted to more than 2,000,000 shares on the New York Stock Exchange. Trading slackened thereafter, and fell under the 1,000,000-share level Thursday and yesterday. The milling about of prices left quotations of some leading issues slightly higher for the week, but there also were some recessions. So-called "war babies" tended to advance, with steel and airplane stocks taking the leadership of this group. Because pulp paper supplies from Scandinavia almost certainly will now be cut off, at least for a time, American stocks of the paper descriptions were in heavy occasional demand. Railroad and utility stocks were quiet in most sessions and did not vary greatly either way. The lull which developed as the week progressed clearly reflected the new perplexities felt generally as a consequence of the great conflict.

In the listed bond market a rather impressive stability prevailed. United States Treasury securities wavered for a time, when German troops plunged into Scandinavia, but calm promptly was restored through sizable bank purchases, and there was no need for such official intervention as marked the opening days of the European war last September. Best-rated corporate liens held firmly, and underwriters were able to continue their flotations. Speculative corporation issues varied much as did equities. In the foreign dollar bond department, Norwegian and Danish issues sank sensationally, Tuesday, some 30 to 40 points being lost in the single session. There was a rally in the mid-week period, but Scandinavian bonds again tended to recede yesterday. In the commodity markets a sharp advance was noted, Tuesday, especially in wheat and other staples, but much of the improvement again was lost in later dealings. Foreign exchange trading was marked by suspension of all activity in all Scandinavian units, and a good deal of unsettlement in others. Gold moved in heavy volume toward the United States.

On the New York Stock Exchange 248 stocks touched new high levels for the year while 42 stocks touched new low levels. On the New York Curb Exchange 151 stocks touched new high levels and 46 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 on Saturday were 710,470 shares; on Monday, 1,260,360 shares; on Tuesday, 2,135,760 shares; on Wednesday, 1,287,290 shares; on Thursday, 889,490 shares, and on Friday, 826,270 shares.

On the New York Curb Exchange the sales on Saturday were 167,490 shares; on Monday, 281,970 shares; on Tuesday, 421,310 shares; on Wednesday, 280,217 shares; on Thursday, 206,625 shares, and on Friday, 172,925 shares.

Stocks were raised to higher levels on Saturday of last week, closing at their best peak since the beginning of the year. Sales volume, too, was the largest for a short session in more than five months, and equities in the heavy industries group gathered in gains in excess of two points on the day. United States Steel was again a prominent feature in the higher trend. The upward sweep of values was carried into Monday's trading and covered a broad front. Strength was present from the start, holding that way until noon, when spells of firmness and easiness in the afternoon gave way to a streak of weakness in the final hour, which prevented stocks from attaining their best showing of the year. Tuesday witnessed gains approximating three points in early trades, but apprehension over the invasion of Norway and Denmark by Germany proved too much for brokers, and caution changed the complexion of the market. War issues managed to hold their own, but domestic issues came in for some downward revision of prices. At noon-day the early advances were swept away under heavy selling pressure, and the market finally closed lower. War developments grew more acute on Wednesday and induced much nervousness in trading, resulting in a further slump in values. Sales turnover was particularly affected, dropping from 2,135,760 shares the day before to 1,287,290 shares. The opening was mixed, with the exception of the paper and packing stocks, which were the only ones to benefit from the changing course of events. Transactions on Thursday came in for further contraction, dropping to 889,490 shares, but in selective trading the market managed to edge higher, with fractional gains marking its close. Leadership went to the International Paper & Power Co. on a turnover of 45,500 shares, selling off ¼ of a point, but to the aviation and other stocks, most likely to profit by an extension of the combat area, went the gains, moderate though they were. An irregularly lower trend ob-

Digitized for FRASER
http://fraser.stlouisfed.org/

tained yesterday, with air transport, paper and shipping issues exempt from its influence. Weakness was apparent early in steel shares, and they declined a point or more. Noon-day saw the height of the selling movement, many stocks shedding more than a point, with only partial recovery taking place before end of trading. Closing levels for yesterday were lower than those for Friday one week ago.

General Electric closed yesterday at 38½ against 39½ on Friday of last week; Consolidated Edison Co. of N. Y. at 31¾ against 32⅜; Columbia Gas & Electric at 6¾ against 7⅜; Public Service of N. J. at 43 against 42¼; International Harvester at 56½ against 58; Sears, Roebuck & Co. at 86⅜ against 87⅞; Montgomery Ward & Co. at 52⅛ against 55⅜; Woolworth at 40¾ against 42, and American Tel. & Tel. at 172¾ against 174⅞.

Western Union closed yesterday at 23⅝ against 24¼ on Friday of last week; Allied Chemical & Dye at 179¼ against 179; E. I. du Pont de Nemours at 187¼ against 187¾; National Cash Register at 14⅜ against 14¾; National Dairy Products at 17¾ against 17⅞; National Biscuit at 24 against 23¾; Texas Gulf Sulphur at 35⅛ against 34¼; Loft, Inc., at 37¼ against 37⅜; Continental Can at 48½ against 48⅜; Eastman Kodak at 156¾ against 155¾; Standard Brands at 7⅜ against 7⅜; Westinghouse Elec. & Mfg. at 114 against 115¼; Canada Dry at 21¾ against 22½; Schenley Distillers at 13¼ against 13⅞, and National Distillers at 25⅝ against 26¼.

In the rubber group, Goodyear Tire & Rubber closed yesterday at 22⅞ against 24¼ on Friday of last week; B. F. Goodrich at 18¾ against 20, and United States Rubber at 35½ against 37.

Railroad shares moved lower this week. Pennsylvania RR. closed yesterday at 22⅜ against 23⅜ on Friday of last week; Atchison Topeka & Santa Fe at 22¾ against 23¾; New York Central at 16⅞ against 17⅞; Union Pacific at 97 against 96⅝; Southern Pacific at 12⅞ against 13¾; Southern Railway at 16¾ against 17⅝, and Northern Pacific at 8⅜ against 8⅝.

Steel stocks closed for the most part fractionally higher this week. United States Steel closed yesterday at 62¼ against 61½ on Friday of last week; Crucible Steel at 39¾ against 40⅛; Bethlehem Steel at 80¾ against 80½, and Youngstown Sheet & Tube at 43½ against 43⅜.

In the motor group, Auburn Auto closed yesterday at 1½ against 1¾ on Friday of last week; General Motors at 54½ against 55⅛; Chrysler at 87¾ against 88½; Packard at 3⅝ against 3⅜, and Hupp Motors at ¾ against 13/16.

Among the oil stocks, Standard Oil of N. J. closed yesterday at 42½ against 43¼ on Friday of last week; Shell Union Oil at 12 bid against 12⅝, and Atlantic Refining at 22 against 23.

Among the copper stocks, Anaconda Copper closed yesterday at 30¾ against 30⅛ on Friday of last week; American Smelting & Refining at 53 against 52⅜, and Phelps Dodge at 38¼ against 37.

In the aviation group, Curtiss-Wright closed yesterday at 10⅜ against 10¼ on Friday of last week; Boeing Airplane at 26¼ against 26½, and Douglas Aircraft at 87¼ against 86.

Trade and industrial reports suggested, this week, a slow decline of activities. Steel operations for the week ending today were reported by the American Iron and Steel Institute at 61.3% of capacity, against 61.7% last week, 64.7% a month ago, and 52.1% at this time last year. Production of electric power for the week to April 6 was reported by Edison Electric Institute at 2,381,456,000 kwh., against 2,422,287,000 kwh. in the preceding week and 2,173,510,000 kwh. in the similar week of 1939. Car loadings of revenue freight in the week ended April 6 were reported by the Association of American Railroads at 602,697 cars, a drop from the previous week of 25,581 cars, but a gain of 67,745 cars over the corresponding week of last year.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at 107¼c. against 106⅛c. the close on Friday of last week. May corn closed yesterday at 59⅛c. against 57⅜c. the close on Friday of last week. May oats at Chicago closed yesterday at 41¾c. against 41¼c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 10.89c. against 10.85c. the close on Friday of last week. The spot price for rubber closed yesterday at 18.75c. against 18.39c. the close on Friday of last week. Domestic copper closed yesterday at 11½c. against 11¼c. to 11½c. the close on Friday of last week. In London the price of bar silver closed yesterday at 20⅞ pence per ounce against 20⅛ pence per ounce the close on Friday of last week, and spot silver in New York closed yesterday at 34¾c., the close on Friday of last week.

In the matter of foreign exchanges, cable transfers on London closed yesterday at $3.49¾ against $3.58⅜ the close on Friday of last week, and cable transfers on Paris closed yesterday at 1.98½c. against 2.02¾c. the close on Friday of last week.

European Stock Markets

UNSETTLED conditions were the rule this week on stock exchanges in the leading European financial centers, with the extension of the war into the Scandinavian peninsula the principal factor. The course of what promises to become known as the Battle of Norway dominated all markets. Prices were firm at the start of the week in London, owing to the overnight reports that three points on the Norwegian coast had been mined by the British Navy. But when the Germans marched through Denmark and landed troops in Norway, some nervous selling took place on the London Stock Exchange and a generally easy tone prevailed. Every rumor of the great conflict for Norway affected prices. On the Paris Bourse a similar procedure developed, the firm tone of the initial session giving way to a good deal of apprehensive liquidation. The Amsterdam market was even more affected by the latest German incursion into neutral lands than the financial centers of the Allied Powers. A sharp fall took place Tuesday and Wednesday on the Netherlands exchange, with a better tendency apparent toward the end of the week. Trading on the Berlin Boerse was quiet all week, with price changes small and irregular.

New Theater of War

WITH lightning swiftness the Allied-German war of fortifications this week was turned into an active conflict involving fresh strategical considerations of the utmost importance, and also

gitized for FRASER
p://fraser.stlouisfed.org/

involving Norway and Denmark. The tide of war, unfortunately, has rolled over the peace-loving Scandinavians, who find their homelands invaded because the great contestants were unable to come to grips on the Franco-German frontier. Each side blames the other for this terrible development, but in the rapid run of events there has been little time for analysis of the claims and counter-claims. Over and above the problem of guilt or responsibility, the fact stands out starkly that the war has entered a new phase with the involvement of Scandinavia. Although the Western Front remained quiet all week, the slaughter has begun. The shock of the event held all the world spell-bound and evoked fresh efforts by the remaining European neutrals to hold aloof from the death struggle between the Anglo-French Allies and the German Reich. But there is little hope anywhere in Europe of avoiding the conflict, now that the opponents have thrown to the winds all discretion and every right of a neutral.

The ominous turn now taken by the conflict may well prove decisive, for the test is one calling for exhaustive efforts. As to which side will prevail, prediction is idle. In the long run it will probably appear that Scandinavia was considered a mere pawn by the Powers locked in their struggle. Unwilling to sacrifice millions of lives in gigantic strokes against the Maginot and Limes lines, both sides obviously were anxious to find other fields in which to put their instruments of destruction at work. The Anglo-French Allies chose blockade of Germany as their real weapon, and warned the European neutrals time and again to fall in line. They announced in the small hours of last Monday morning that Norwegian territorial waters had been mined at three points in order to prevent the use of those waters by German merchant ships in carrying Swedish ore and other war materials to the Reich. This action, it would seem, provided the Germans with an excuse for a sudden invasion at dawn, Tuesday, of Denmark and Norway. There is reason to believe that the invasion was planned long ago, and it may turn out that the Scandinavian countries would have been overrun in any case. German troop transports assuredly were well on their way before the British Navy mined Norwegian territorial waters, but the Germans assert they have documentary proof that an invasion of Scandinavia was planned by the Allies in order to establish a Northern Front.

German forces won footholds in a number of Norwegian ports, early Tuesday, after sweeping over Denmark. The points on the Scandinavian peninsula chosen by the Reich strategists were all rail heads of importance for control of the country. The Danes offered little resistance to the invading Germans, but the Nerwegians decided to fight it out, and the inadequate army of the small country made stands in a number of places. More important for the moment, the Norwegian coast guard seems to have sunk several large large German warships. The British Navy rushed to the aid of Norway, and for this purpose the French fleet virtually was placed at the disposal of the British Command. Heavy naval engagements promptly developed in the Skagerrak and Kattegat, between Denmark and the Southern tips of the Scandinavian peninsula. German troop transports were scattered, and British authorities claimed on Thursday that thousands of German troops lost their lives. No less than four German cruisers were said to have been sunk, through one means or another, and a dozen other German ships went down. The small Norwegian Navy was sunk by the Germans at Narvik, far up the Norwegian coast. British losses apparently consisted of four to six destroyers. Airplanes were utilized by both sides in great numbers, and bombs were dropped on ships and over Norwegian points.

As the struggle rolled over the Scandinavians, it became obvious that a bitter battle must follow for control of the peninsula. For the Allies it is a vital matter to close the blockade leak utilized by the Reich, and it is equally important to Germany to maintain a supply route. Now that the issue has been joined in a struggle on the contested ground, immense strategical problems develop inevitably. Control of Norway by the Germans would provide the Reich with a number of bases for attacks on British shipping, by air and by sea. Equally great advantages over Germany would accrue to Britain from military control by the London authorities. The Germans appear to hold several important Norwegian points, but they have a new enemy in the small but determined country, and perhaps will have still another if Britain cuts the sea supply route and forces the Germans to seek another route through Sweden. A test clearly impends of sea power versus aerial power, with both sides so obviously confident that resources doubtless will be thrown into the fray with reckless abandon. The war possibly will be of shorter duration because of the vast efforts now inevitable, but it will be correspondingly more terrible. Whether and to what extent it will involve other neutrals is a matter of pure conjecture, but nothing can be ruled out now that the war has begun to ravage the prosperous and peace-loving Scandinavians.

Intensified Warfare

DIPLOMATIC pressure upon the Northern neutrals, and especially upon Norway, foreshadowed in recent weeks the dread turn that events now have taken. To a great degree the issue was joined on the problem of Swedish shipments of high-grade iron ore through the Norwegian port of Narvik, on the Atlantic. Both England and Germany require such superior ores for mixture with relatively low-grade ores, and Narvik was busy loading vessels of both countries, up to a week ago. The British ships moved in convoys over the open sea, but German merchantmen hugged the territorial waters of Norway, with which the pilots seemed remarkably familiar. It appears, moreover, that other German ships also used that passage through the British naval blockade, and the irritation of the London authorities was expressed on many occasions, often through warnings to the neutrals and virtual invitations to join the Allies. Available to the Reich, in addition to the Norwegian coastal route, is the Baltic Sea passage from the Swedish port of Lulea, which now is becoming free of ice. This alternate route possibly is inadequate to supply all the German requirements for the high-quality Swedish ore, which may have been a factor in the Anglo-French decision to close the Atlantic avenue of shipments. Restlessness in England and France over the conduct of the war is still another possible reason for the Allied decision.

Digitized for FRASER
http://fraser.stlouisfed.org/

The Norwegian and Swedish Ministers to London were called to the British Foreign Office, on April 5, and there informed in an apparently general way that encroachments by either Russia or Germany upon Scandinavian areas could not be viewed indifferently by the Allies. These communications were viewed with the greatest alarm in Norway and Sweden. The Norwegian Premier, Johann Nygaardsvold, and his Foreign Minister, Halvdan Koht, declared last Saturday that Norway must carry on normal trade with all belligerents, since one-sided action would involve Norway immediately in warfare. Extreme pessimism prevailed in the Scandinavian countries because of this turn of events, and it soon appeared that the apprehensions were fully justified. The controlled German press threatened reprisals if the blockade net were drawn tightly around Scandinavia. But German submarines meanwhile continued their terrible attacks on neutral shipping. It was reported last Sunday that the 2,118 ton Norwegian ship Navarra was sunk by a German U-boat off Scotland, with a loss of 12 lives, the Germans making no move to aid the Norwegian sailors in the small boats.

In the dark hours between last Sunday and Monday, the newest phase of the titanic struggle began to take definite military shape. A joint Anglo-French statement, issued in the small hours on Monday morning, indicated that mines had been laid in Norwegian territorial waters at the three points of Stadtlandet, Bud and West Fjord, in order to force German ore ships outside the three-mile limit of territorial waters and into the British naval dragnet. The mined areas were carefully described in a general radio broadcast in order to avoid any needless loss of life. As justification for the action the Allies cited Germany's "brutal" and "illegal" campaign of undersea and aerial units against any and all shipping, which resulted in the loss of 150 neutral vessels and the loss of 1,000 neutral lives. The frantic Norwegians strenuously protested this Allied move and announced their objections to all the world, at a meeting of the Parliament in Oslo, Monday. The Allies were charged with an "open breach of international law," and a demand was made for immediate sweeping of the mines from Norwegian waters. The ominousness of the situation was emphasized by the British torpedoing, on Monday, of a German troopship off the southern coast of Norway, with an estimated loss of 150 lives. For a few brief hours this sinking of the German ship, the Rio de Janeiro, was regarded as a "mystery," but the mystery was quickly solved.

At dawn on Tuesday German troops started to march over the Danish border, and German troops were landed at a number of strategic Norwegian ports. So swiftly were the operations carried out that the populations had no advance warning and merely awakened on Tuesday to find their capitals and other principal cities in German hands. Denmark, having no defense force, offered only pro-forma resistance. Copenhagen was firmly held by the Germans almost before the Danes were aware of the newest German invasion of neutral soil, and it appears that only minor shows of resistance were made by palace guards. Norway, across the Skagerrak, found German naval and troop ships on its doorstep early Tuesday, and the Norwegian coastal guards offered prompt resistance. In the deep Oslo Fjord an engagement took place during the dark hours before the dawn of Tuesday, and it was at first hoped that the Reich warships had been repulsed. But it appeared on Tuesday that the leading Norwegian cities of Oslo, Bergen, Trondheim, Stavanger and Narvik all had been seized overnight by German forces landed from troop transports. The strength of the German landing forces still is uncertain, and some doubt exists as to whether the Germans continue to hold all the points taken in this dramatic move. At Narvik the Norwegians offered naval resistance, but the two ancient Norwegian warships at that port promptly were sunk by German destroyers with a reported loss of some 500 Norwegian lives. The dazed citizens of Bergen, Trondheim and Stavanger apparently offered little immediate resistance, but in the Oslo Fjord the coastal batteries wreaked revenge upon one or two German warships.

Prime Minister Neville Chamberlain went before the British House of Commons, Tuesday, and spoke gravely about the latest phase of the conflict. He accused the Reich of attempting to dominate all of Scandinavia and of having planned the invasion of Denmark and Norway long before the British Navy laid mines at three points in Norwegian waters But "powerful units of the British fleet are at sea," said Mr. Chamberlain, who promised all possible aid to Norway, while avoiding any commitments of this nature with respect to Denmark. A German memorandum to Denmark and Norway was issued in Berlin, Tuesday, and every effort was made in this document to place the blame upon the Anglo-French Allies. The war which England and France declared against the Reich has now been carried, according to the German version, into Scandinavia, and Germany declared a "protectorate" in the affected region. It was specifically indicated that the Reich has no intention of destroying Danish or Norwegian sovereignty. The British Foreign Office countered, late on Tuesday, with a statement that full aid would be given to Norway. Long meetings of the Allied Supreme War Council were held in London, Tuesday, to determine the next steps in this developing situation.

Nor was the answer long delayed, for it appeared on Wednesday that great concentrations of Allied naval forces were moving toward the narrow waters between Denmark and Norway, and toward the more northerly ports captured by German troops on the previous day. Some British warships were said to have penetrated the Nazi mine fields in the Skagerrak and to have moved up the Oslo Fjord in order to attack German ships and troops. The German cruiser Bluecher, of 10,000 tons, was sunk in the Fjord, as a result of coastal defense operations and the effects of a Norwegian mine. The German light cruiser Karlsruhe, of 6,000 tons, also was reported sunk off Kristiansand, and another casualty on the German side was said to be the 5,400-ton cruiser Emden. British reports yesterday asserted that a fourth German cruiser, name unknown, also was sunk, while a number of German troopships likewise were said to have been sent to the bottom. These German losses were suffered, it was said, in the narrow Skagerrak, which leading British and German units contested for several days. Swedish reports said that a thousand or more German troops were dead on the waters of the Skag-

gitized for FRASER
ttp://fraser.stlouisfed.org/

errak and Kattegat, and were being picked up by fishing vessels. In Paris it was stated, Thursday, that 18 German ships of one sort or another had been sunk, while only four Allied ships were destroyed.

The immense naval battle, which clearly was the initial move in a sequence that can be expected to extend far into the future, apparently took a toll also of British shipping, especially in the far northern port of Narvik. It was made known in London, Thursday, that five British destroyers had attacked the German landing party at Narvik, but had been repulsed by six heavier and more modern German destroyers, with a loss of at least two British ships, the Hunter and the Hardy. Each ship carried a crew of 175 men, whose fate was unknown yesterday. British authorities also acknowledged the loss of the destroyer Gurkha, with a loss of 14 lives, as a result of German aerial bombing off the coast of Norway. The British destroyer Glowworm was sunk in a naval action off Norway, it was revealed. Winston Churchill, First Lord of the British Admiralty, announced before a cheering House of Commons, Thursday, that the British fleet had upheld all its traditions in actions of the two previous days. Unfounded at the moment, he said, were rumors that British tars had retaken the Norwegian ports of Bergen and Trondheim, but he declared that four German cruisers had been sunk and that "several" German destroyers also had gone to the bottom. Mr. Churchill also told of a running fight off Norway between the British heavy cruiser Renown and the German battleship Scharnhorst, which resulted in the flight of the Scharnhorst after apparent hits. He admitted that the British flagship Rodney had been hit by a heavy aerial bomb, which her decks resisted, and that splinter damage had been suffered by several other British naval craft. At Narvik the German supply ship Revensfeld was "blown up," the First Lord said, and heavy attacks were made by the Royal Air Force on a number of German ships in and about Norwegian ports.

The struggle for control of Norway is only opening, of course, and the initial incidents merely signalize that desperate conflict. Norwegian land forces were reported to be opposing German invading troops at various places, but the dispatches have proved highly unreliable. The Norwegian Government moved inland from Oslo, when the capital fell into German hands, and at various times was said to be negotiating with Reich authorities. A Norwegian Nazi attempted for a few brief hours to set up a totalitarian regime in Oslo, and reports from London and Stockholm said that this move was inspired by the Reich. But Berlin dispatches yesterday indicated that the German authorities have no intention of encouraging moves of that nature, since the Nazi in Oslo obviously does not represent the Norwegian people. It was considered noteworthy that the Norwegian Minister to Berlin remained at his post. Sweden assured the Reich, Tuesday, of complete neutrality in the great European conflict. The problem of Iceland and Greenland, possessions of Denmark, remains to be solved. The Faroe Islands, also owned by Denmark, were occupied by the British, Thursday, with an assurance of prompt return after hostilities cease. German authorities denied steadily that any important naval engagements had taken place, and they insisted that occupation of Norway was proceeding rapidly, with only minor resistance. Mr. Churchill maintained in his speech before the House of Commons, Thursday, that Chancellor Hitler had committed an extraordinary tactical blunder in moving into Scandinavia, and he appeared to gain satisfaction from assurances that the British now will move into any part of the Norwegian coast considered suitable for military operations.

Neutral Europe

SHIVERS of apprehension were apparent in all the remaining neutral countries of Europe as the intensified war between Germany and the Anglo-French Allies dragged much of Scandinavia into the cauldron. The Low Countries were especially concerned, owing to French reports of heavy German troop concentrations, and pointed Allied reminders of the inefficacy of attempted aloofness from the great war. Mobilization of defense forces was brought to the highest possible pitch by the Netherlands and Belgian authorities, and the question was openly debated whether consultations should take place with Allied commanders regarding coordinated defense measures. Total war on the Western Front was considered in some quarters to impend, and there were no illusions in the Low Countries about neutral rights, for the events of recent weeks have clearly demonstrated that all such "rights" fall before any exigency that either of the great antagonists in the principal European conflict regards as sufficiently pressing or urgent.

Italy is a problem that may or may not be considered in the neutral sphere. There were numerous indications in recent weeks that Rome sides with the German Nazis, but the general belief in the United States is that Premier Mussolini awaits only a definite indication of the probable winner in the great conflict before plunging in on the apparently victorious side. The real interest of the Italian fascists, on the other hand, may well be in the Balkans, and in that important sphere the German military pressure possibly more than matches the financial and diplomatic pressure of the Allies. Russia stands to the north as a factor of probable assistance to Germany, especially in any differences that may concern Rumania. The problem of war or peace was posed sharply for the Balkans, last Monday, when a number of barges on the Danube, of British ownership, were found to hold vast quantities of dynamite which the German Nazis immediately were intended to blow up narrow passages and to block traffic on the river. There has been no denial from London of this alleged plot, and a possible excuse for an invasion of neutral Balkan countries by Nazi Germany thus exists. It was reported on Wednesday that three German barges had been sunk in the Danube by "mysterious explosions," which makes it fairly evident that the war actually is being carried into the vast area of Southeastern Europe, which the Germans would prefer to see at peace because of supply problems. Turkey rang with denunciations of Germany, early in the week, and suddenly clamped down on such criticisms, Wednesday, suggesting effective admonitions from Moscow or Berlin. German freighters were per-

Digitized for FRASER
http://fraser.stlouisfed.org/

mitted this week to ply the Adriatic Sea without interference from British ships, and this also is highly significant.

American Neutrality

RAPID enlargement of the European combat area necessarily has occasioned fresh problems of neutrality and diplomacy for the United States Government, with the immediate tendency in Washington the relatively simple one of applying the neutrality legislation to Scandinavia. A general proclamation was issued on Wednesday by President Roosevelt redefining the war zone forbidden to American shipping. All of Scandinavia and Finland was included in the newly described fighting region, and the effect is to close off all of Europe to American shipping from a point on the northern coast of Spain to a point on the Arctic coast of Soviet Russia near Murmansk. The "cash and carry" provision of the neutrality law was not immediately applied to Norway and Denmark, but it was indicated that this probably will be done if diplomatic reports suggest a control of those countries by Germany which might make them accessories in the conflict. Recently authorized credits to Denmark and Norway by the official Export-Import Bank of Washington were placed in abeyance, while some uncertainty seemed to prevail with respect to the similar credits extended to Sweden and Finland.

Acting under the authority of the Emergency Banking Act of 1933, President Roosevelt also issued a proclamation on Wednesday which, in effect, freezes whatever balances of funds or securities are held in the United States by or for the account of Norwegian and Danish agencies or nationals. The order was sweeping and clearly was designed to prevent any use of such resources by temporary military occupants of the two unfortunate Scandinavian countries. No estimates so far have been made, officially, of the amount of funds or securities involved. This financial order is of especial interest, since it is the first of its kind issued in such circumstances. Representatives of the ordinary Danish and Norwegian Governments would continue to be recognized in Washington, it was intimated, this being the procedure adopted also with respect to Poland and Czechoslovakia. On broader questions of international policy arising from the Allied and German infringements of Scandinavian neutrality, President Roosevelt and the State Department will act in the future, if necessary, according to Washington dispatches. The problem of Greenland, which clearly falls within the Western Hemisphere, was discussed on Wednesday by President Roosevelt and the Danish Minister, Henrik de Kauffman, but no information as to this conversation was made available, beyond a suggestion that the Monroe Doctrine might be applied if eventualities require such measures with respect to the Danish possession.

Mexican Expropriations

MORE than two years after the extraordinary "expropriation" by Mexico of American and British owned oil properties valued at some $400,000,000, the State Department in Washington addressed another patient note of objection to Mexico City. The note was delivered late last week to Dr. Francisco Castillo Najera by Secretary of State Cordell Hull, and it was published on Wednesday. Slightly more querulous than some of the communications sent by the United States Government on this thorny subject soon after Mexico acted, March 18, 1938, the note still seems remarkably restrained. Mexico is asked once again to submit the dispute to international arbitration, and it is reiterated that expropriation requires "adequate, effective and prompt compensation." Not only the oil problem, but also other claims going back many years, should be adjusted in order to improve relations between Washington and Mexico City, it is indicated. Beyond a comment that these are matters of "grave concern," there is not even a hint of any possible action by the United States Government in behalf of its own nationals, such as a halt in purchases of Mexican silver at artificial levels. It is instructive to note, meanwhile, that Mexican opinion seemed immediately to become highly inflamed when reports reached that country of a mere request for arbitration. Numerous dispatches from the Mexican capital stated that such a simple and fair solution of a troublesome problem is not at all favored in Mexico.

Since arbitration always is favored by those with a consciousness of rectitude, it requires no stretch of the imagination to realize the reason for the Mexican attitude on the oil expropriation problem. Action was taken by Mexico, it will be recalled, on the flimsy and obviously manufactured pretext of a labor dispute with the oil companies concerned. An unfortunately tolerant attitude was taken by the States Department in Washington, and it is significant that Mexico now is inclined to add insult to injury. Almost immediately after it became known that another mild note had been dispatched from Washington, the Mexican Board of Conciliation and Arbitration last Monday decided that the oil companies whose properties were expropriated should pay their former workers 117,500,000 pesos severance pay. The companies were held to owe their former workers that amount as a consequence of cancellation of labor contracts, at the request of the labor representatives, on the very day that the properties were taken from the companies by the Mexican Government. The startling effrontery of such a ruling is accentuated by the fact that the Board is a Federal body in Mexico. In effect, it is an answer to the United States note which probably will be far more important than the direct rejoinder.

The American note referred to the long controversies between Mexico and the United States and urged the immediate solution of "certain of these problems" which are of outstanding importance. That the oil land expropriation question is one of these was made very plain in the communication, which again admitted readily the right of a sovereign State to expropriate property for public purposes, provided the simple requirement for just and prompt compensation is met. Mexico was reminded of its own support of this principle, but Mr. Hull added that Mexico has not carried the principle into practice. "The legality of an expropriation is contingent upon adequate, effective and prompt compensation," the note stated. "The difference between our two Governments with respect to this principle lies in the fact that the Government of Mexico has assumed and continues to assume to

gitized for FRASER
tp://fraser.stlouisfed.org/

exercise a right without compliance with the condition necessary to give such exercise a recognizable status of legality." Not only the oil problem, but also the agrarian expropriations, and other questions going back some 70 years, should be cleared away, Mr. Hull declared. Among the items he included the Mexican defaults on bond issues floated in the United States. But the totally unjustifiable treatment of Americans through the expropriation program plainly was uppermost in Mr. Hull's mind. "This treatment of American citizens, wholly unjustifiable under any principle of equity or international law, is a matter of grave concern to this Government," the note said. The appropriate, fair and honorable procedure of arbitration again was proposed.

Bank of England Statement

THE statement of the Bank for the week ended April 10 showed a loss in note circulation of £3,025,000, which reduced the total outstanding to £539,418,000. The current week's circulation decrease was slightly offset by a reduction of £39,979 in bullion, the gain in reserves therefore amounting to £2,985,000. Public deposits rose £490,000 and other deposits, £4,322,256. Other deposits comprise "bankers accounts," and "other accounts" which increased £3,146,274 and £1,175,982, respectively. The proportion of reserves to liabilities rose to 22.0% from 21.0% a week ago; a year ago it was 24.0%. Government security holdings decreased £380,000 while other securities gained £1,642,060. The latter consists of discounts and advances which increased £2,338,173, and securities which declined £696,113. The discount rate remained unchanged at 2%. Below we show the different items with comparisons for previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Apr. 10, 1940	*Apr.* 12, 1939	*Apr.* 13, 1938	*Apr.* 14, 1937	*Apr.* 15, 1936
	£	£	£	£	£
Circulation	539,418,000	489,703,101	497,248,475	465,694,083	421,890,628
Public deposits	22,880,000	17,738,715	17,731,488	22,371,160	9,903,592
Other deposits	166,508,113	138,582,435	139,946,990	134,818,166	141,480,223
Bankers' accounts	123,915,058	97,646,176	103,951,338	96,897,131	104,911,379
Other accounts	42,593,055	40,936,259	35,995,652	37,921,035	36,568,844
Govt. securities	137,224,000	108,666,164	116,136,164	96,949,933	106,671,996
Other securities	28,024,459	27,798,129	29,246,166	29,053,215	21,918,248
Disc't & advances	5,543,509	6,276,487	9,598,404	6,906,004	8,755,790
Securities	22,480,950	21,521,642	19,647,762	22,147,211	13,162,458
Reserve notes & coin	41,800,000	37,534,564	29,982,548	48,878,306	40,488,791
Coin and bullion	1,218,085	227,237,655	327,231,023	314,572,389	202,379,419
Proportion of reserve to liabilities	22.0%	24 00%	19.00%	31.00%	26.74%
Bank rate	2%	2%	2%	2%	2%
Gold val. per fine oz.	168s.	148s. 6d.	84s. 11½d.	84s. 11½d.	84s. 11½d.

Bank of France Statement

THE statement of the Bank for the week ended April 4 showed a further expansion in note circulation, namely 1,863,000,000 francs, which raised the total outstanding to a new record high of 157,895,000,000 francs, compared with the previous high, 156,150,385,560 francs Feb. 29, and 120,303,082,495 francs a year ago. An advance of 350,000,000 francs in advances to the State raised the total to 20,900,000,000 francs. On Feb. 29 advances to the State totaled 40,522,990,139 francs and a year ago 20,576,820,960 francs. The Bank's gold holdings rose slightly to a total of 84,614,304,473 francs, compared with 87,265,942,141 francs a year ago. Credit balances abroad, advances against securities and creditor current accounts declined 2,000,000 francs, 46,000,000 francs and 1,119,000,000 francs respectively. The proportion of gold to sight liabilities fell off to 49.14%; a year ago it was 62.75%. Following we show the different items with comparisons for previous years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	*Apr.* 4, 1940	*Apr.* 6, 1939	*Apr.* 7, 1938
	Francs	*Francs*	*Francs*	*Francs*
Gold holdings	+371,359	84,614,304,473	87,265,942,141	55,806,959,832
Credit bals. abroad	—2,000,000	40,000,000	13,842,551	20,013,943
a French commercial bills discounted	+54,000,000	12,307,000,000	7,653,115,095	10,738,141,211
b Bills bought abr'd	----------	*70,234,514	743,998,506	811,635,806
Adv. against securs.	—46,000,000	3,430,000,000	3,397,374,412	3,754,295,277
Note circulation	+1,863,000,000	157895000,000	120303,082,495	98,143,543,755
Credit current accts.	—1,119,000,000	14,297,000,000	18,774,936,140	23,573,728,982
c Temp. advances to State	+350,000,000	20,900,000,000	20,576,820,960	39,553,974,773
Propor'n of gold on hand to sight liab.	—0.21%	49.14%	62.75%	45.85%

* Figures as of March 14, 1940.

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 30, 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. The present value is 23.34 mg. gold to the franc.

Bank of Germany Statement

THE statement of the Bank for the first quarter of April showed a contraction in note circulation of 228,636,000 marks, which reduced the total outstanding to 11,946,915,000 marks. Notes in circulation the last quarter, 12,175,551,000 marks was the highest on record, compared with 8,165,177,000 marks April 6, 1939. Bills of exchange and checks also showed a loss, namely 214,336,000 marks, which reduced the total to 12,027,182,000 marks, compared with the record high, 12,241,518,000 marks the previous quarter and 7,778,362,000 marks a year ago. The Bank's gold holdings rose slightly, 90,000 marks to a total of 77,722,000 marks, compared with 70,772,000 marks a year ago. A decrease also appeared in investments of 2,400,000 marks, in other assets of 82,796,000 marks and in other daily maturing obligations of 80,417,000 marks. The proportion of gold to note circulation is now 0.65%, compared with the record low, 0.64% the previous quarter and 0.94% a year ago. The Bank's discount rate was reduced on April 6 from 4 to 3½%. Below we furnish the various items with comparisons for previous years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	*Apr.* 6, 1940	*Apr.* 6, 1939	*Apr.* 7, 1938
Assets—	*Reichsmarks*	*Reichsmarks*	*Reichsmarks*	*Reichsmarks*
Gold and bullion	+90,000	77,722,000	70,772,000	70,772,000
Of which dep. abr'd	----------	a	10,572,000	20,333,000
Res. for for'n currency	----------	a	5,625,000	5,297,000
Bills of exch. & checks	—214,336,000	12,027,182,000	7,778,362,000	5,520,113,000
Silver and other coin	----------	c545,310,000	120,832,000	181,047,000
Advances	----------	c40,522,000	37,811,000	47,611,000
Investments	—2,400,000	141,204,000	992,610,000	411,090,000
Other assets	—82,796,000	1,739,060,000	1,427,952,000	1,359,776,000
Liabilities—				
Notes in circulation	—228,636,000	11,946,915,000	8,165,177,000	5,476,306,000
Oth.daily matur.oblig.	—80,417,000	1,679,351,000	1,059,758,000	1,245,067,000
Other liabilities	----------	c742,804,000	544,587,000	209,891,000
Propor'n of gold &for'n curr. to note circul'n	+0.01%	0.65%	0.94%	1.38%

a "Reserves in foreign currency" and "Deposits abroad" are included in "Gold coin and bullion." c Figures as of March 15, 1940.

Discount Rates of Foreign Central Banks

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

Country	*Rate in Effect Apr.* 12	*Date Effective*	*Previous Rate*	*Country*	*Rate in Effect Apr.* 12	*Date Effective*	*Previous Rate*
Argentina	3½	Mar. 1 1936	---	Holland	3	Aug. 29 1939	2
Belgium	2	Jan. 5 1940	2½	Hungary	4	Aug. 29 1935	4½
Bulgaria	6	Aug. 15 1935	7	India	3	Nov. 28 1935	3½
Canada	2½	Mar. 11 1935	---	Italy	4½	May 18 1936	5
Chile	3	Dec. 16 1936	4	Japan	3.29	Apr. 7 1936	3.65
Colombia	4	July 18 1933	5	Java	3	Jan. 14 1937	4
Czechoslovakia	3	Jan. 1 1936	3½	Lithuania	6	July 15 1939	7
Danzig	4	Jan. 2 1937	5	Morocco	6½	May 28 1935	4½
Denmark	5½	Oct. 10 1939	4½	Norway	4½	Sept. 22 1939	3½
Eire	3	June 30 1932	3½	Poland	4½	Dec. 17 1937	5
England	2	Oct. 26 1939	3	Portugal	4	Aug. 11 1937	4½
Estonia	4½	Oct. 1 1935	5	Rumania	3½	May 5 1938	4½
Finland	4	Dec. 3 1934	4½	South Africa	3½	May 15 1933	4½
France	2	Jan. 4 1939	2½	Spain	*4	Mar. 29 1939	5
Germany	4	Sept. 22 1932	5	Sweden	3	Dec. 15 1939	2½
Greece	6	Jan. 4 1937	7	Switzerland	1½	Nov. 26 1936	2
				Yugoslavia	5	Feb. 1 1935	6½

* Not officially confirmed.

Digitized for FRASER
http://fraser.stlouisfed.org/

Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday were 1 1-32%, as against 1 1-32% on Thursday of last week and 1 1-32@1 1-16% for three-months' bills, as against 1 1-32@1 1-16% on Thursday of last week. Money on call at London on Friday was 1%.

New York Money Market

THE New York money market continued quiet this week, and rates were unchanged in all departments. Only the usual small amount of business was done in bankers' bills and commercial paper. The Treasury sold on Monday an issue of $100,000,000 discount bills due in 91 days, and awards were made at par and 99.999, the average being fractionally under par. Call loans on the New York Stock Exchange held to 1% for all transactions, while time loans again were 1¼% for maturities to 90 days and 1½% for four to six months' datings.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet. 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 slightly more active this week. The demand has been good and the supply of prime paper shows a moderate increase. Ruling rates are ⅝@1% for all maturities.

Bankers' Acceptances

THE market for prime bankers' acceptances has shown little activity this week. The volume of business has been small and the demand has been in excess of the supply. 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 1% asked; for five and six months, ⅝% bid and 9-16% asked. The bill buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days.

Discount Rates of the Federal Reserve Banks

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks; recent advances on Government obligations are shown in the footnote to the table. 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 April 12	Date Established	Previous Rate
Boston	1	Sept. 1, 1939	1½
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

* Advances on Government obligations bear a rate of 1%, effective Sept. 1, 1939, Chicago; Sept. 16, 1939, Atlanta, Kansas City and Dallas; Sept. 21, 1939, St. Louis

Course of Sterling Exchange

FREE market sterling began the week showing a reasonably firm undertone, as compared with the slump in quotations which occurred on March 27. Saturday's market was up from last Friday's close and while Monday reflected a reaction the decline was not serious in view of the wide fluctuations of the past few months. Following the invasion of Denmark and Norway on Monday, wide declines occurred on Tuesday and trading came to a virtual standstill, with sterling reaching a new low of $3.43 for cable transfers, against $3.44¾ in the break of March 27. The range for sterling this week has been between $3.42¾ and $3.59¾ for bankers' sight, compared with a range of between $3.51⅝ and $3.59⅛ last week. The range for cable transfers has been between $3.43 and $3.60, compared with a range of between $3.51⅞ and $3.59⅜ a week ago.

The official exchange rates fixed by London for the more important currencies are as follows: New York cables, 4.02½-4.03½; Paris checks, 176½-176¾ (2.2883 cents buying); Amsterdam, 7.53-7.58; Canada, 4.43-4.47; Australia, 3.2150-3.2280; New Zealand, 3.2280-3.2442. Berlin is not quoted. Italian lire are unofficially quoted in London at around 70.00.

Invasion of the Scandinavian countries on April 9 radically altered the trend of foreign exchange and obscures its future course. The problems emphasized by the break of March 27 have become temporarily of secondary importance. Within a few days, however, the problem facing the exchange market as a consequence of the discrepancy between the free market and official London rates will again compel consideration.

The broader aspects of the invasion of Denmark and Norway are reviewed in other columns. On Tuesday, April 9, trading was virtually suspended in Danish and Norwegian currencies in the New York and London markets, except for legitimate needs of banks and dealers' customers, and only a nominal market existed for the Swedish krona.

The free market for the pound sterling felt the full shock of the overnight war developments in Scandinavia at the opening of business. Toward noon the pound was quoted as low as $3.43, off 13 cents from the previous close, but recovered to $3.46¼ later in the day. At the low the free market pound was the lowest since April 13, 1933, except for the decline of last March 27.

All other major units fell with the pound and all closed weak. The French franc dropped to 1.94¼ cents and finished the day at 1.96½ cents.

R. F. Loree, chairman of the Foreign Exchange Committee at New York, issued the following statement on Tuesday morning: "After consultation with the Treasury Department and the Federal Reserve Bank of New York, the Foreign Exchange Committee announces suspension of exchange trading in Danish and Norwegian currencies except for the ascertained legitimate needs of customers."

According to reliable press dispatches British and French banks likewise suspended dealings in Danish and Norwegian currencies, but went even further than the New York banks in that they prohibited withdrawals of Danish and Norwegian accounts to make sure that Germany would not benefit surreptitiously. The New York banks continued to permit withdrawals from Danish and Norwegian accounts but took the precaution of having each withdrawal application scrutinized by counsel.

On April 10 the United States followed France and Great Britain in freezing by executive action all

gitized for FRASER
p://fraser.stlouisfed.org/

balances and foreign exchange transactions in which the Danish and Norwegian Governments and their nationals have an interest.

On Tuesday Norwegian and Danish currencies ceased to be quoted in New York, probably for the duration of the war. Swedish kronor also ceased to be quoted, although there was a nominal quotation late on Tuesday of 23.70, which compares with the consistent previous rate of around 23.83. The nominal rate later fell to 23.40 cents.

As a consequence of the invasion of Scandinavia a large scale demand for dollars developed in Amsterdam and Brussels. It is understood that the Dutch control was compelled to draw on its supplies of dollar exchange to meet the demand. Similar action seems to have been taken by the Belgian authorities. As a result of the supporting action spot belgas and spot guilders remained steady, but future belgas and future guilders fell swiftly, indicating grave fears of future invasion.

The already severe discount on 90 day belgas of 26 points under spot widened on April 9 to 45 points, while the rate for 30-day belgas widened from 6 to 15 points discount.

The discount on 30-day guilders on April 4 was 8 points but increased to 30 points on April 9, while the discount on 90-day guilders widened from 28 to 110 points.

Foreign traders are naturally interested in the probable disposition of the gold reserves of the Scandinavian nations. The Scandinavian countries, especially Sweden, have been sending gold here for safety since even before the outbreak of hostilities in Europe. Before Tuesday approximately half of the Scandinavian gold reserves had already been moved to places of greater safety in anticipation of the extension of the war to that area. Shipments to New York had been made last year but the movement was intensified at the time of the Soviet invasion of Finland.

Latest available statements of condition of the Scandinavian central banks showed that the Bank of Sweden had gold reserves of $218,000,000 and the Bank of Denmark $53,000,000, not more than half of which are believed to have been in their own vaults. The National Bank of Norway had $90,000,000 and it was estimated on April 9 that from $55,000,000 to $60,000,000 was in Norway.

During the week ended March 27 $13,933,885 of gold was received in New York from Sweden. During the week ended April 3, the Department of Commerce disclosed, Sweden sent $21,935,485 of gold. Approximately $8,500,000 gold was received from Sweden on April 9, while other shipments of Swedish gold amounting to about $17,000,000 were on board ship in a Norwegian port on April 9, but whether the boat had left before Germany seized the Norwegian port of Bergen was not known here on April 10.

Respecting the official and unofficial sterling rates Sir John Simon, Chancellor of the Exchequer, in a written reply to a question in the House of Commons said on April 9 that the recent fall in the unofficial rate for sterling in the foreign exchange market is in no way a sign of financial weakness or difficulties on the part of Great Britain. The decline, he said, was the natural result of recent regulations (those of March 8, effective March 25) providing that the export of tin, rubber, and other major products controlled by Great Britain must be paid for in foreign currencies or in sterling obtained from authorized dealers in foreign currencies.

The object of these regulations, he pointed out, was to insure that these exports contribute directly to the British resources of foreign exchange. The fall in the quotation, he declared, was an incidental result of the tightening of exchange control. He said that sterling is the basic currency of vast areas in many parts of the world and the problem of controlling it has become more important and difficult.

The British policy, he said, is to maintain the purchasing power of sterling for national needs and in pursuit of that policy the British authorities have arranged for the conduct of the vast bulk of transactions between sterling and other currencies in London through the British control at official rates.

"I think," the Chancellor declared, "that it would be the wrong policy altogether to intervene in support of sterling in the free market. As regards the question whether Britain should block the sterling assets belonging to foreigners, a great deal of foreign money has been invested in Britain in securities or entrusted to the British banking system because sterling is and remains the currency of international use. At the outbreak of the war Britain assumed complete control over the international uses to which the money belonging to British people might be put, but left the foreigner, that is people living outside the sterling area, free to dispose of his assets here or elsewhere. That decision is in accord with the principles and traditions upon which foreigners have always felt able to rely."

Secretary Morgenthau in his press interview on April 8 made it clear that in the opinion of the Treasury Great Britain had not violated the spirit of the tripartite monetary agreement because there is a depreciated sterling rate available in New York. He said: "There is no reason for me to feel now that the British have willfully permitted the pound to depreciate, so I can't see that the spirit of the tripartite agreement has been violated." He said that the sterling situation particularly with reference to the sterling rate to be used for customs purposes was under study by the Treasury.

The London price for gold continues at 168s per ounce, the Bank of England's buying price. Open market money rates are unchanged from the past several weeks. Call money against bills is available at ¾%. Two- and three-months bills are 1 1-16%, four-months bills 1⅛%, and six-months bills 1 3-16%.

The amounts of gold imports and exports which follow are taken from the weekly statement of the United States Department of Commerce and cover the week ended April 3, 1940.

GOLD EXPORTS AND IMPORTS, MARCH 28 TO APRIL 3, INCL.

	Imports	*Exports*
Ore and base bullion	*$1,553,069	------
Refined bullion and coin	83,716,048	$1,755
Total	$85,269,117	$1,755
Detail of Refined Bullion and Coin Shipments—		
Hungary	$5,983,930	------
Italy	10,097,733	------
Netherlands	536,515	------
Sweden	21,935,485	------
Switzerland	18,111,038	------
United Kingdom	15,521,390	------
Canada	84,597	5
Cuba	------	1,750
British India	1,144,821	------
Hongkong	114,109	------
Union of South Africa	10,186,430	------

* Chiefly $195,709 Canada, $114,326 Mexico, $110,000 Ecuador, $112,644 Saudi Arabia, $205,946 Netherlands Indies, $507,115 Philippine Islands.

Digitized for FRASER
http://fraser.stlouisfed.org/

Gold held under earmark at the Federal Reserve banks was reduced during the week ended April 3 by $2,761,227.

The latest monthly report of the Department of Commerce showed that $1,299,463,000 gold was held under earmark for foreign account as of March 31.

Canadian exchange was strongly inclined to resist the weakness in sterling. Montreal funds ranged during the week between a discount of 17 1-16% and a discount of 15⅛%.

Referring to day-to-day rates sterling exchange on Saturday last was firm in limited trading. Bankers' sight was $3.58@$3.58¾ and cable transfers were $3.58¼@$3.59. On Monday the pound receded slightly in a dull market. The range was $3.54⅝@$3.57⅜ for bankers' sight and $3.54⅞@$3.58 for cable transfers. On Tuesday the pound fell sharply as a consequence of the German invasion of Denmark and Norway. The range was $3.42¾@$3.52¼ for bankers' sight and $3.43@$3.52½ for cable transfers. On Wednesday there was a slight recovery in quotations although trading was practically at a standstill. Bankers' sight was $3.44¾@$3.49¾; cable transfers $3.45@$3.50. On Thursday exchange was relatively steady in dull trading. Bankers' sight was $3.53¾@$3.59¾; cable transfers $3.54@$3.60. On Friday the market presented no new features. The range was $3.48¾@$3.52¾ for bankers' sight and $3.49@$3.53⅝ for cable transfers. Closing quotations on Friday were $3.49½ for demand and $3.49¾ for cable transfers. Commercial sight bills finished at $3.48, 60-day bills at $3.47, 90-day bills at $3.46½, documents for payment (60 days) at $3.47, and seven-day grain bills at $3.48. Cotton and grain for payment closed at $3.48.

Continental and Other Foreign Exchange

THE effects of the German invasion of Denmark and Norway on the French franc and on the belga are outlined above in the review of sterling exchange.

The Bank of France statement for the week ended April 4 shows an increase in circulation of 1,863,000,000 francs, bringing the total to a new high record of 157,895,000,000 francs, which compares with the previous high of 156,150,385,560 francs on Feb. 29 and with 120,303,082,495 francs a year earlier.

The revenues of the French Government continue to reflect the mounting burden which the war has imposed upon the French taxpayer. The yield from income taxes during February was nearly double that of a year ago, amounting to 1,099,000,000 francs compared with 569,000,000 francs in February, 1939. The "extraordinary national contribution" amounted to 220,000,000 francs in February, against 68,000,000 francs a year ago. The yield from indirect taxes amounted to 3,818,000,000 francs in February, compared with 3,200,000,000 francs a year earlier. The production tax reached 1,249,000,000 francs, compared with 1,002,000,000 francs a year ago.

The London check rate on Paris closed on Friday at 176.50@176.75, against 176.50@176.75 on Friday of last week. In New York sight bills on the French center finished at 1.98¼ and cable transfers 1.98½, against 2.02¾ and 2.02¾. Antwerp belgas closed at 16.82½ for bankers' sight bills and at 16.82½ for cable transfers, against 17.04 and 17.04. Italian lire closed at 5.05 for bankers' sight bills and at 5.05 for cable transfers, against 5.05 and 5.05. Berlin marks are not quoted in New York, nor is exchange on Poland or on Czechoslovakia. Exchange on Bucharest closed at 0.50 (nominal), against 0.50 (nominal). Exchange on Finland closed at 2.00 (nominal), against 1.95 (nominal). Greek exchange closed at 0.67 (nominal), against 0.67 (nominal).

EXCHANGE on the countries neutral during the war of 1914-1918 suffered the most severe repercussions of the invasion of Denmark and Norway. The reactions of these currencies are outlined above in the review of sterling. The severe increase in the rate on future guilders is also noted. The Swedish krona continues to be nominally quoted and in Wednesday's trading the nominal quotation was 23.40 cents, the lowest since Oct. 21, 1933. Swiss francs continued steady throughout the week and were apparently unaffected by the European events, but trading was extremely limited.

Bankers' sight on Amsterdam finished on Friday at 53.08 against 53.09 on Friday of last week; cable transfers at 53.09, against 53.09; and commercial sight bills at 52.75, against 52.95. Swiss francs closed at 22.43 for checks and at 22.43 for cable transfers, against 22.43½ and 22.43½. Checks on Sweden closed at 23.83 (nominal) for checks and at 23.83 for cable transfers, against 23.83 and 23.83. Exchange on Denmark and Norway ceased to be quoted after April 8. Spanish pesetas are nominally quoted at 9.50, against 9.50.

EXCHANGE on the South American countries is of interest this week because of a new exchange ruling. Advices from Buenos Aires on April 10 indicated that in Anglo-Argentine trade Argentine importers must use sterling bought at the official rate and may no longer use free market sterling. They must henceforth pay for official pounds at fixed rate of $4.02.

In a memorandum to the press from the ministry of finance it is stated that the sharp fall of sterling in the free market has led former users of the official rate to seek to purchase cheap sterling in the free market through third parties in New York. As a result Argentina has been prevented from employing the sterling which it receives in payment for its wares, thus prejudicing its export trade, and at the same time the dollars which it needs in order to pay for its increasing imports from the United States are employed unnecessarily. The finance ministry stated that the Argentine Government enjoys the cooperation of the British monetary authorities in the imposition of the new ruling.

Argentine official or free market closed at 22.95@23.00, against 22.95@23.15 on Friday of last week. Brazilian milreis are quoted at 5.15, against 5.15. Chilean exchange is quoted at 5.17, against 5.17 (official). Peru is nominally quoted at 18.00, against 18.00.

EXCHANGE on the Far Eastern countries was responsive to the wide fluctuations of sterling. Both the Hongkong and the Shanghai dollar went off sharply in reaction to the European developments. The Japanese yen continues firm as it is fixed to the dollar at the rate of 23.46 cents. Most of the Far Eastern countries are closely allied legally or by exchange control to sterling and hence have become parties to a general movement to prohibit free market trading in sterling and in other currencies and will permit the conversion of their own currencies only at the official rates fixed by London.

gitized for FRASER
p://fraser.stlouisfed.org/

Closing quotations for yen checks yesterday were 23.46, against 23.46 on Friday of last week. Hongkong closed at 21.75, against 22.30; Shanghai at 6 1-16, against 6.25; Manila at 49.80, against 49.80; Singapore at 47⅝, against 49⅝; Bombay at 30.35, against 30.36; and Calcutta at 30.35, against 30.36.

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—	1940	1939	1938	1937	1936
	£	£	£	£	£
England	*615,986	*130,002,668	327,231,023	314,572,389	202,379,419
France	242,447,863	295,815,871	293,720,843	347,628,740	503,776,156
Germany	b3,385,550	3,010,000	2,521,950	2,438,150	2,327,250
Spain	c63,667,000	63,667,000	87,323,000	87,323,000	89,107,000
Italy	a17,440,764	23,400,000	25,232,000	42,575,000	42,575,000
Netherlands	103,742,000	111,250,000	122,148,000	76,626,000	59,469,000
Nat. Belg.	95,089,000	87,400,000	89,492,000	104,353,000	95,412,000
Switzerland	85,805,000	105,316,000	75,119,000	83,531,000	48,182,000
Sweden	50,872,000	33,111,000	27,453,000	25,655,000	23,891,000
Denmark	6,505,000	6,555,000	6,541,000	6,550,000	6,554,000
Norway	6,667,000	8,222,000	7,442,000	6,602,000	6,603,000
Total week	676,237,163	867,749,539	1,064,223,816	1,097,854,279	1,080,275,825
Prev. week	656,976,816	868,242,264	1,064,899,659	1,097,814,978	1,086,103,724

* 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 (168s. per fine ounce) the Bank reported holdings of £1,218,035 equivalent, however, to only about £615,986 at the statutory rate (84s. 11½d. per fine ounce), according to our calculations. In order to make 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, 1939, latest figures available. b Gold holdings of the Bank of Germany include "deposits held abroad" and "reserves in foreign currencies." 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 was revalued with the statement of the Bank as of March 7, in accordance with the decree of Feb. 29, 1940, at the rate of 23.34 mg. gold 0.9 fine equals one franc; prior to the latest revalorization the value of the Bank's gold holdings was calculated, in accordance with the decree of Nov. 13, 1938, at 27.5 mg. gold 0.9 fine per 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 English statutory rate (7.9881 gr. gold 11-12th fine equals £1 sterling), the sterling equivalent of 349 francs gold in the Bank of France is now just about £1; at 27.5 mg. gold to the franc the rate was about 296 francs to the £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.

Controlling the Record

The slick and starry-eyed economic sciolists who first surrounded and then captured the New Deal have made no conquest comparable with their success in obtaining control of the so-called Monopoly Investigation, nominally in charge of the Temporary National Economic Committee created by Act of Congress, and approved by the President in June, 1938. Obviously the objective of this committee, a study of the economic organization of the country, with the methods and consequences of its operation, is reminiscent of the Industrial Commission which functioned about the turn of the century, but in its conduct and methods there are differences of wide significance.

The earlier body did not commence operations with a series of but partially concealed preconceptions which its dominant members plainly intended to support by the testimony to be developed; that, however, is precisely what the present body has done. The former inquiry became, as was intended, an open forum for recording the facts concerning this country's industry, as then organized and conducted, with such explanations and interpretations of those facts as experienced leaders and students might consider sound and likely to be illuminating, both to the commission and to the interested public.

The present proceeding, rather humorously styled an inquiry, seems to be completely controlled by a small group entirely composed of persons belonging to the inner circle of the New Dealers, with their agents and satellites. They are the men who prevailed in the sharp controversy which divided the Administration after the destruction of the National Recovery Administration into rival camps. They succeeded at that time by convincing the President that the speedy and popular road to recovery would be cleared by opening the flood-gates of unlimited public spending and by inducing him to surrender even his mild predilection towards balanced budgets. Their victory within the Administration, as it will be remembered, did not come all at once. The President vacillated, alternately causing consternation and rejoicing among the partisans of both sides in the dispute and, upon one occasion, so far opposing the party to which he ultimately surrendered as to authorize Secretary Morgenthau to promise, before the Economic Club of New York City, an early resumption of governmental economy and genuine efforts and progress towards balanced Federal budgets. Nevertheless, slow as it was in coming, the victory of the spenders became finally complete, at least as to their main contention, although they did not obtain plenary authorization in respect of their incidental proposal of an anti-monopoly campaign. Dr. Raymond Moley of Columbia University, best friend of the President while the latter inclined towards saving and sound finance, tells the detailed story in his own picturesque phrases in a recent issue of the "Saturday Evening Post." He states that when the bubble "we planned that way" exploded in the early autumn of 1937 and the last state of depression seemed worse than the first:

"Tom Corcoran, Ben Cohen, Harold Ickes, Robert H. Jackson, Leon Henderson, William O. Douglas, Lauchin Currie, Herman Oliphant, and the lesser luminaries of what Corcoran called the 'well-integrated group,' insisted that . . . the depression must be blamed on business, on a 'strike' of capital. The Administration must launch a constructive spending and anti-monopoly campaign. Hopelessly confused by the bubble of his medicine men, Roosevelt blew hot and cold for seven long months. He played his subordinates against one another. He alternately echoed and contradicted them. Only in April, 1938, was a decision of sorts finally wrung from him. He agreed, at last, to ask Congress for a three billion dollar spending program. But he did not authorize a spectacular trust-busting offensive. He sent a message to Congress asking for a thorough study of 'concentrated economic power.' He resurrected the Hoover Commission idea—a sonorous name for delay."

The picture is revealing. It displays an ardent and prevailing group, holding in their hands the substance of a victory in their opinion too long deferred, but, in the very moment of success, denied the preferred means of defending the frontier so hardly won. Their disappointment almost outran their satisfaction. Scarcely could any of them have conceived the strange process which, within a relatively brief period, was to supplement their substantial success in securing adoption of their spending theory as the keystone of the New Deal arch by expanding their suggested anti-monopoly campaign into a legislative compilation of data and opinions astutely selected to sustain everything they had openly proposed plus the broadest opportunity to prepare documented arguments favoring still more far-reaching and subversive plans not yet publicly disclosed or comprehended.

This resulted from an extraordinary legislative evolution, unquestionably unique in the history of

Digitized for FRASER
http://fraser.stlouisfed.org/

the Congress of the United States. Its foundation was laid when Senator Joseph O'Mahoney of Wyoming, in alliance with the late Senator Borah, produced a bill for Federal incorporation that was inevitably destined to a long stage of suspended animation should the field of interstate corporation activities be opened to a broad executive or legislative exploration. Notably unwilling to be extinguished by a rival light of New Deal origin, the Wyoming Senator, always independent and sometimes antagonistic, as in the case of the attack upon the Supreme Court, boldly entered the arena with his own resolution for an investigation more or less within the lines of the presidential proposal, to be conducted, however, by a body containing a preponderance of congressional membership. Then, by the favor of Senator Ashurst, head of the Judiciary Committee, the hopeful author of the resolution became Chairman of a subcommittee charged with dealing comprehensively with the entire subject. Had events proceeded from this point to a normal fruition, as superficially there seemed every reason to anticipate, there would have been an investigation directed and conducted by Senator O'Mahoney, with entire control vested in him subject to a minimum of administrative interference, and at every point fully attuned to the objective of Federal licensing or incorporation of all interstate industries.

It was not to be. Just when Tom Corcoran and his assistants conceived the apparently fantastic notion that they might outwit the United States Senate and materialize an investigating body, so constituted, and especially so staffed and financed, as to equip them with indisputable control of its every activity and even of the temper and tone of the so-called investigation does not appear. For, at this stage, their activity was suddenly submerged, and although their subtle maneuverings yielded a few minute bubbles upon the surface there is no real evidence. Yet they eventually emerged with a measure providing for a body to consist of six members of the Administration, one each from the Departments of the Treasury, Commerce, Labor, and Justice, the Federal Trade Commission, and the Securities and Exchange Commission, a galaxy which needs only to be named to prove beyond peradventure the plenary control of the White House cabal. Furthermore, to clinch the victory and protect against the remote contingency of union of the three Senators and the three Representatives, to be divided according to immutable custom between four Democrats and two Republicans, unreviewable authority to direct the expenditure of four-fifths of the $500,000 appropriation for the inquiry was lodged in President Roosevelt. Senator O'Mahoney, thus outwitted, was to be allotted the nominal center of the stage as titular Chairman, but his obvious lack of authority renders that position a very empty shell, while his New Deal conferees are visibly enjoying the oyster.

Vice-President Garner, after Senator Ashurst declined, designated Senator William H. King of Utah as the remaining Democratic member, and Senator Borah, succeeded upon his death by Senator William H. White Jr. of Maine, as the Republican representative of the Senate. The Speaker, William B. Bankhead of Alabama, submitting to custom, named sturdy Representative Hatton W. Summers of Texas, Chairman of the Judiciary Committee of the House, with Edward Clayton Eichner of Iowa, a Democratic product of the New Deal, and Brazilla Carroll Reece of Tennessee, later succeeded by Clyde Williams of Missouri, as the Republican. Absence of even perfunctory representation of any highly industrialized State or region attracts attention, but considering the character of the control established is perhaps unimportant. The solid phalanx of New Deal representatives, through whom that control exists and is exercised, consists, at this time, of Thurman W. Arnold, Isador Lubin, Jerome N. Frank, Garland S. Ferguson Jr., Leon Henderson and Clarance Avildson. Thus was the giant's strength won and entrenched.

A staff utterly committed to the spending clique now dominating the New Deal was organized and consists very largely of bright young lawyers, without professional experience except in governmental employment under recent phases of the New Deal, and similarly youthful *soi-disant* economists, gaily adhering to novel and unproved doctrines of industrial, social and political reconstruction. These men are convinced that they know what is wrong with American industry, and equally, that they know how it is to be cured. Their panacea starts with spending, taxing and, or course, electing and reelecting; it is accompanied by attacks upon everything that successful business has achieved, all the methods it uses and has favored, and upon all the principles of open competition, free contract, earned profits, and reasonable returns upon investment, under which the United States acquired industrial strength and greatness. As incidents, their program requires continued profligacy in Federal spending, continuous manipulations of Federal accounts to conceal the real enormity of accumulating deficits, continued increases in Federal indebtedness, continued expansions of Federal power and direct activity in industry, continued absorption of banking functions and credit control by the Federal authorities, ultimately extending to seizure of the reserve funds of the great life insurance cooperatives. The exclusive function of the Monopoly Committee, in their appraisal, is to accumulate, arrange and exploit *ex parte* evidence in support of that overwhelming program of State Socialism.

That it must lead inevitably to dictatorship is beyond their cognizance, or at least beyond their present concern. They are creating evidence, selecting testimony, rejecting those witnesses whose views are inconsistent with the goal of their desires, shaping and limiting that of others in adaptation to their plans; in short, astutely and adroitly creating the simulacrum of inquiry within a record almost every line of which they might have written in advance out of the abundant imaginings of their inner consciousness.

The virtue in a giant's strength is axiomatic; so is the tyranny and danger of its full exercise. It is to be questioned whether the daring of the New Dealers, in the zeal of their youth and the bounding joy of strength surprisingly acquired and suddenly realized, has not overreached itself. What they are doing is being done in the full sight of all men whose eyes are open. Their manipulations and maneuverings are not at any point concealed from

gitized for FRASER
tp://fraser.stlouisfed.org/

those who possess the will to see, with good sense sufficing to clarify their vision and minds competent to understand. Unless these are too few, the Monopoly Committee will have to mend its ways (and what Congress has created it can modify) or the record it is compiling must ultimately fall to the discredited level of a historically curious demonstration of the fatuous and self-inflicted impotence of inflated power so relentlessly exerted as to defeat its own purposes.

The Netherlands Indies

South and southeast of the continent of Asia, Holland has the major part of her colonial empire. Astride the Equator it constitutes one of the most important tropical regions of the world, where the very fertile soil lends itself to a great variety of crops, both of native and foreign origin, and where there exists extensive mineral wealth, especially oil and tin. Consisting of three great groups of islands, scattered some 3,000 miles from east to west (one-eighth of the world's circumference), and 1,300 miles from north to south, over the seas bordering on the Indian and Pacific Oceans, the entire archipelago is Dutch territory except for about a fourth of Borneo, a third of New Guinea, and three-quarters of Timor. The total land area is 735,000 square miles, which is about 57 times the size of Holland.

The Dutch entered this part of the world in 1595. In 1602 the Dutch East India Co. was formed, and by 1610 manifested its presence by building a fort near what is now Batavia. By controlling the principal western and southern straits leading into the archipelago, the company gained virtually a monopoly of the trade of the islands. In order to avoid, as much as possible, clashes with other Western Powers intent on developing their Far Eastern trade, the company eventually concentrated its activities within the area thus sealed. Being essentially interested in trade, and under the conditions then obtaining mainly in sea traffic with ports of call, it regarded its political relations with the kingdoms and principalities of the islands as a secondary matter.

If it had been possible under the circumstances to secure the desired commercial profits in some other way, it seems probable that the company would have reduced its political dispositions to a minimum. For political administration of such areas involved expenses which the thrifty management was not eager to incur, especially in addition to the hazard and expense of the long voyage to home markets and the other heavy overhead. It was soon found, however, that a considerable amount of political administration had to be undertaken. Indeed, a Governor was appointed to that end as far back as 1610. Nevertheless, the native rulers were left in control as much as possible. Usually all that was expected of them was as large delivery as possible of the tropical products in which the company traded, at the lowest possible cost. The company's political powers were exercised in many localities by company employees who were primarily traders and, being poorly paid, were generally not recruited among the more representative elements in Holland.

The company was dissolved in 1798 when the French revolutionary army conquered Holland. Previously it had long had its commercial profits overwhelmingly burdened by the increased cost of the political and military activities it had to undertake. The short period of French and British rule was characterized by the transformation of a loose governmental organization predominantly commercial in aims into a centralized State, but in varying degrees the exploitation of the colony for the benefit of the economy of the ruling power was continued. After 1816, when the Dutch returned, a policy of a certain degree of political decentralization was slowly developed, but the pernicious system of ground rents, payable in kind based on the theory that the Government owned all the land, which was established by the great British colonial administrator, Sir Stamford Raffles—Lieutenant-Governor of Java from 1811 to 1816—was continued in principle, and, while the rate was lowered from two-fifths of the harvest to one-fifth, was so extensively applied in Java, by forced cultures, that Holland secured an estimated £166,000,000 in the 12 years following 1830 from a people of some five millions.

Much dissatisfaction was felt in Holland at this too selfish exploitation of her colony. While throughout the nineteenth century she was engaged in military operations for the purpose of expanding her control of the area—and the greater part of Dutch Borneo as well as practically all of Dutch New Guinea are still undeveloped—Holland can claim with substantial accuracy that, since and including the 1870's, she has consistently, with great ability and considerable success, endeavored to administer her charge primarily with the basic material interests of its peoples and secondarily with their cultural possibilities held well in view.

The population of the archipelago now amounts to about 65,000,000, of whom some 70% are located in Java, one of the most densely populated areas in the world—800 per square mile. All but some 1,650,000 are of ancient native stocks, which in the case of Java and some of the adjacent islands had attained a considerable degree of civilization before the arrival of the Dutch. Of those of non-native stock, the Chinese form the bulk, with over 115,000 other Asiatics, mainly Arabs and British Indians, and about 240,000 Europeans, mostly Dutch. Many of the latter group come from families which have been there for one or more generations. The laws recognize three classes in the population: (1) natives of indigenous races; (2) foreign Orientals; (3) Europeans, who, as well as the foreign Orientals, may be of families long identified with the archipelago.

The native races are not apt to develop individuals distinguished by that form of acute intelligence and protective egoism which shines in real estate, trading, or employment deals. Only one native race is said to show any talent in that respect, and it is a comparatively small tribe. Under these circumstances it was long ago clear to the Hollanders that, if left alone, the native races of Java would soon be deprived of their rights to their ancestral land holdings, and from small farmers most of them would soon have been degraded to the position of mere tillers of the soil for landholders of alien races—whether Europeans of foreign Orientals.

Digitized for FRASER
http://fraser.stlouisfed.org/

Accordingly in 1870 an agrarian law was enacted for Java, and its principles in major outline were applied in 1874 to a number of the other islands. A careful check and survey was made of all titles to land—individual and collective. All lands to which right of property could not be proved by others was to be considered the property of the State. The basic principles of this and later laws were to protect the native population in its relation to the soil, and to promote agricultural industry on a large scale by affording reasonable security for investment and exploitation in regions where large tracts of vacant land are available.

Under this and subsequent legislation the land titles of the native races are protected by clauses forbidding them to sell their lands to those of non-native race. They may rent their land to lessees of alien races, but only for short terms, and, in the case of arable lands especially, only by deals within the carefully provided legal regulations and negotiated through Dutch officials as intermediaries. As a further illustration of the paternal care which Holland has mainfested for her wards—and such the native races may be said to be, particularly in Java and the older islands—it may be noted that the laws forbid purchase of timber directly from native land holders, and that natives can obtain small loans only from a Government organization.

The results of this policy are particularly notable in the island of Java, where it has had the widest application. From one end to the other of that island runs a volcanic mountain chain composed largely of quartenary rocks, consisting mainly of sand, ashes, and dust. These disintegrate quickly in the damp tropical climate and form a fertile agricultural soil, which is washed down to the plains by the numerous rivers and is there diverted to good use by the extensive irrigation system. Under the wise and far-sighted guidance of Holland, both in the domain of legal protection and agricultural technique, it has been possible for Java, with this fertility of soil as the basic element, to support its population, with a reasonable degree of prosperity for those parts, not by the industrial pursuits usually associated with areas so densely populated, but by agricultural activity more in harmony with the habits and skills of the people. It is true that the Dutch have been endeavoring to make the islands as industrially self-sufficient as possible, and considerable progress has been made in establishing industries to supply domestic needs of manufactured articles. Nevertheless, it is probable that even Java will remain indefinitely as it is now, a country the economy of which is based mainly on agricultural effort, and as far as Java is concerned, to a large degree on that of the native small farmer or well-paid laborer.

In order to place this agriculture on a firm economic basis and to develop it, in the aggregate, on the scale required to employ the activities of so large a population, Holland has supplied the necessary aptitude for organization, collective action, enterprise, and stimulative energy as well as engineering and other technical training. This stimulus and cooperation has been manifested in more ways than it is possible to outline here. Crops not native to those regions have been introduced, and better varieties of plants already there have been developed. Their cultivation has been organized on scientific lines. In addition to rice, the main native food, as well as corn, peanuts, sweet potatoes, &c., the native farmers produce large quantities of commercial crops, supplying, in 1937, 100% of the pepper and corn, 95% of the coconuts, 80% of the cassava products (tapioca), 66% of the coffee, 48.8% of the rubber, 9% of the tobacco, and 92.1% of the other agricultural products exported.

The other principle embodied in the agrarian laws since 1870, namely the promotion of large-scale commercial agriculture, has its practical application with respect to the enterprises mainly of Dutch and Dutch East Indian origin, but also to an important extent to those initiated by British, American, Belgian, French, and Japanese interests. Foreign cooperation in this respect is particularly welcomed, the objective being mainly to exploit as much as possible the vast vacant areas of the islands—other than Java and Madura—known as the "Outer Islands" by this means, and by the encouragement of emigration to them of the natives of the teeming population of Java. By 1930 it was estimated that in spite of the importance of the large-scale agricultural enterprises already established, only about 1% of the available areas had been thus taken up. Since then progress has been made, though the World War depression retarded it.

The use of land for this type of agricultural enterprise is secured on long-term lease from the Government or from the native princes. In the case of Java neither the maximum term nor the maximum area can be as extensive as in the Outer Islands. Long leases in the latter territory are obtained from the Provincial Governments. The area cannot exceed 9,645 acres or the term 75 years. Whether the land lies in the Directly Governed Provinces or in those designated as Self-Governing (where a certain measure of autonomy is allowed the native rulers), the intervention of the Dutch Government is necessary, since the grant of the use of the land to non-natives is one of the subjects reserved for regulation and supervision by the Colonial Government. There had prevailed a somewhat similar system of agricultural concession, especially in the Self-Governing Provinces. A number of them are still in existence, but the long-lease system is preferred by the Government, and probably no new concessions will be granted.

While thus no individual or enterprise may now acquire title to agricultural lands in the archipelago, nevertheless the system of long leases, or concessions, has proved satisfactory, as shown by the fact that many hundreds of millions of guilders have been invested under this system in enterprises organized by those of non-native races.

The importance of the export trade in tropical produce developed by the Netherlands Indies in normal times is indicated by the 1936 figures showing their proportion of the world traffic. The share of those islands in the world export trade of that year was 92% of the pepper, 32% of the coconut, 77% of the Kapok, 36% of the rubber, 22% of the hard cordage fibers, 18% of the tea, 17% of the palm oil products, and 6% of the coffee. This export trade is the mainstay of the population, particularly in the Outer Islands. By far the most important of

gitized for FRASER
tp://fraser.stlouisfed.org/

these exports is rubber. In 1939 the archipelago furnished about 40% of the world's production.

The islands also provide 90% of the Cinchona bark (quinine) and 2% of the sugar produced in the world. In years previous to 1936 much sugar was exported, especially to British India, until that market was lost, under normal conditions, by the development of sugar cultures there. Large areas in Java formerly used for sugar production were changed into rice fields for the domestic market. However, owing to various factors, including poor harvests in India, the production and export of sugar has revived.

While less important to the native races than agriculture, the principle mineral products—oil and tin—are of considerable significance in the export trade. In 1937 and in 1938 oil products took first place in the exports of the archipelago. In 1938 the islands ranked fifth among the world producers of oil, with a share of 2.8%. In the first half of 1939 the production showed an increase over the record-breaking figures for the corresponding period of 1938.

One-third of the Asiatic tin production is obtained from ores situated in three of the smaller islands of this group. In 1936 they supplied 21% of the world's exports of tin. Thus, while in terms of money values the archipegalo's tin exports were not as important as some others—in 1937 they dropped from third to seventh place among the exports of the islands—in relation to the world production of that mineral the position is potentially of much greater consequence. This is especially true since the European war began.

The Netherlands Indies is politically a part of Holland. The supreme legislative authority is in the hands of the Queen and the Dutch Parliament. However, in practice, except on certain subjects specified in the Dutch Constitution and in the Netherlands Indies Acts, the Dutch Parliament has limited the scope of its authority to the supervision of insular legislation. Since 1912 the archipelago has, in fact, been treated with respect to property, assets and financial obligations, as an entity or body corporate, separate and self-subsisting with independent power to contract debts and employ for its own purposes any favorable budgetary balances. As the result of this system the colony is under no circumstances to contribute any more to the revenue of the Dutch Government.

Pursuant to the Dutch constitutional theory the executive power of the colony is vested in the Crown. The Governor-General rules in the name of the Queen. He is assisted by what is virtually a Cabinet along Dutch lines. The laws are enacted in the form of "Ordinances" by the Governor-General, but measures concerning the budget, colonial loans, and numerous other matters must be assented to by the "People's Council," consisting of a President appointed by the Crown and 60 members (25 Europeans, 30 natives and five foreign Asiatics), partly appointed by the Governor-General and partly elected. The colony is divided into 22 Provinces administered by Governors or Residents. The Provinces are of two classes: (1) directly governed territory and (2) self-governing territory. In the first the high administration is in charge of Dutch officials. In the second, which includes two Principalities in Java, the high administration is vested in native executives, who have more or less extensive local governmental power. However, Dutch officials exercise supervisory control. The policy followed both in this territory and throughout the islands is to leave as much as possible of the machinery of government to the natives (cases involving Europeans are tried by courts presided over by Dutch officials). The individual native may well believe from his personal contacts that he is governed by his own race. Nevertheless, through the Governors and a system of "comptrollers," who are in constant touch with all native administrative units—high and low—the Dutch officials are in position to know what is being done by the native officials, and to take measures accordingly if the action does not meet the required standard.

The political, social and economic problems presented by a widely-scattered region inhabited at one end of the scale by primitive tribes, at the other by the European community, and between these, as has been said, peoples in an infinitive number of intermediate stages, are by no means simple. Since the 1860's the Dutch have tackled these problems in a spirit which has met with praise from those in a position to judge. Organs of the League of Nations have on more than one occasion expressed approval of the accomplishments of the Dutch regime in the islands, including the treatment of the labor on the great "European" plantations. The "Encyclopædia Britannica" in its article on Java, after criticizing the old Dutch regime and lauding the achievements of the short Raffles administration, states that Java has since 1873 "been governed along lines that have frequently commanded the admiration of British students." Judging from more recent expressions of such students, the admiration continues and applies not only to the administration of Java but also to other parts of the archipelago.

Primary education was introduced by the Dutch as far back as 1872, but for many years was expanded slowly, since the first emphasis was placed on the training of the native ruling class, which has much influence among the people. A School of Chiefs was established in 1879. Since the turn of the century facilities for general as well as vocational education have been developed with energy. Excepting numerous private schools without Government subsidy, there were in 1938 some 21,000 schools and educational institutions in the islands with more than 2,000,000 pupils. Much attention has also been given to the training and development of an efficient public health service. The results obtained are particularly notable in the more advanced islands, especially Java, where the death rate of the native population has varied in recent years from 20 to 23 per 1,000, which is much lower than the rate prevailing in comparable climates in Asia, except in the Philippines, where it is about the same.

This well-governed, though largely undeveloped, territory with a colonial economic structure will necessarily be greatly affected by the present war. It is largely dependent, like most colonies, upon exports for its prosperity. As happened in the last war, it seems probable that shipping communications between the Netherlands Indies and Europe will be maintained only to a limited extent. In

Digitized for FRASER
http://fraser.stlouisfed.org/

1913 Holland's share of the islands' exports was 28.1%. In 1918 it had dropped to 0.5%. A large part of the products sent to the mother country in normal times is destined for the European hinterland, particularly Germany. During 1914-1918 Singapore and Hongkong took the place of Holland as the distributing center for the islands' products. The United States direct share of that export trade rose from 2.2% in 1913 to an average percentage for the last three war years of about 18%.

During this present war the foreign trade will undoubtedly concentrate mainly on relations with the United States and countries around the Pacific Ocean. Whether Singapore and Hongkong will play as large parts in the role of distributing centers (and, in the case of the former as refiner of the tin ores) as they did during the last war is not certain. Recent reports from London that objection will be made to the large amount of island rubber said to be reaching Russia through Japan and Siberia may act as a check against considerable use of those ports as distributing centers. Moreover, Holland now has a much larger merchant fleet servicing the archipelago than she had during the last war, especially in direct communication with the United States.

To a large extent we maintained after the war our increased share in these exports. From 1936 to June, 1939, both inclusive, our share averaged about 16.8%. In 1937, 61% of the archipelago's exports to the United States consisted of rubber, and in the depression year 1938 the percentage was 52%. These exports also included tin, oil, tea, pepper, Kapok, sisal, and palm oil. The share of the United States in the total imports of the Netherlands Indies rose from 2% in 1913 to 12% in 1918. This proportion has also been largely maintained in recent years. In 1936, 1937, 1938 and 1939 (January-June) it was 7.7%, 10.2%, 12.6% and 14%, respectively, and included machines, aeroplanes, motor vehicles and ships.

In normal times some 60% in value of the Dutch Indian exports consist of rubber, oil, and tin, all of which are important materials in war-time. These products may well enable this Dutch colony to attain a high degree of the hectic and ephemeral prosperity war brings to the possessors of such products, and may counterbalance to some extent the great losses it and the mother country will sustain. Of particular interest to us is the fact that large supplies of tin and rubber—at least not automatically subject to engrossment for the use of others—will be available for our own purposes. The resulting increase of our trade with the archipelago may easily have permanent results which we have seen, was the case of the stimulus given to our economic relations with the islands by the last war.

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

Although general business conditions in the United States reflected a slow decline in February from the relatively good levels attained late last year, operating statistics for the country's railroads were not unfavorable during that month. The volume of traffic offered to the principal carrying agencies held up fairly well and the railroads fared far better in February, 1940 than in the corresponding month of 1939. Made cautious by the experiences of the last decade, managers of the railroads evinced no tendency toward expansion of their own expenditures on any undue scale, when the European war stimulated, last September, an improvement in American business which already had been in slow progress for some time. They have now to all appearances taken proper account of the motor, airplane and other competing transportation agencies and have arranged railroad affairs accordingly. Much still remains to be done in such directions, of course, but obstacles erected as a consequence of New Deal favoritism for labor, or through ICC decisions that run counter to the opinions of many railroad executives, cannot very readily be surmounted. Such earnings statistics as have become available in recent months show that the railroads no longer can be accused of backwardness with respect to improvements, or to methods of regaining some of the lost traffic of recent years.

There is much to be done, of course, before the railroads of the United States can be considered in really good shape for all eventualities. Equipment needs are well known to be acute in some instances, and maintenance of way has been neglected in others. There is still a perfectly prodigious total of railroad mileage in one stage or another of financial reorganization. It is noteworthy, on the other hand, that a degree of progress finally is being made in the latter connection. Some important lines which endeavored to settle their immediate financial problems through voluntary reductions of debt charges are meeting a measure of success. Large-scale reorganization proposals are being put forward, at long last, with respect to some of the major Western systems that succumbed early in the great depression. The various plans proposed will be subject, of course, to coordination and adjustment, but the mere fact that they are appearing is a sign of progress. The war in Europe possibly stimulated the tendency, for it is evident that the railroad system of the country should be put in good condition to meet whatever emergency that conflict may entail for the United States.

More important than other considerations is the trend of general business in the United States. It is idle to engage in prophecy, but the fact stands out that the decline of general business which began last December seemed to be nearing its end in the early weeks of April. Leading trade and industrial reports are the basis for that surmise. Meanwhile, we note that in February the gross earnings of the carriers amounted to $312,749,442, against $276,341,857 in the corresponding month of 1939, a gain of $36,407,585, or 13.18%. Increased operating expenses were a matter of course, but they absorbed only a portion of the gain in gross earnings, and net earnings thus advanced in February to $72,888,743, from $56,242,821 in February of last year, a gain of $16,645,922, or 29.60%. All sections and areas of the country participated in this improvement, which we now set forth in tabular form:

Month of February	1940	1939	*Inc. (+) or Dec. (—)*	
Mileage of 132 roads	233,010	233,704	—694	—0.29%
Gross earnings	$312,749,442	$276,341,857	+$36,407,585	+13.18%
Operating expenses	239,860,699	220,099,036	+19,761,663	+8.98%
Ratio of expenses to earnings	(76.69)	(79.65)		
Net earnings	$72,888,743	$56,242,821	+$16,645,922	+29.60%

In order to indicate in a simplified form the measure of trade activity in relation to its bearing on the revenues of the railroads during the month under review, we have brought together in the subjoined table the figures indicative of activity in the more important industries, together with those pertaining to grain, cotton and livestock receipts and revenue freight car loadings for the month of February, 1940, as compared with the same month of 1939, 1938, 1932 and 1929. On examination, it will be readily seen that, with the exception of the building industry and hard coal production, the output of all the industries covered was on a greatly in-

gitized for FRASER
tp://fraser.stlouisfed.org/

creased scale as compared with the corresponding month a year ago. A substantial increase, too, as might be expected, is shown in the number of cars loaded with revenue freight. Receipts of cotton at the Southern outports also were on a greatly increased scale; livestock receipts at the leading cattle markets (taking them collectively) were larger, and receipts at the Western primary markets of the different farm products were on an increased scale.

February	1940	1939	1938	1932	1929
Automobiles (units):					
Production (passenger cars, trucks, &c.) a	403,627	303,220	186,531	117,418	466,418
Building ($000):					
Constr. contr. awarded b	200,574	220,197	119,038	89,046	361,274
Coal (net tons):					
Bituminous c	39,270,000	34,134,000	27,440,000	28,383,000	47,271,000
Pa. anthracite d	3,544,000	4,114,000	3,539,000	4,061,000	6,670,000
Freight Traffic:					
Car loadings, all (cars) e	x2,486,863	x2,282,866	x2,155,536	x2,228,777	x3,797,183
Cotton receipts, Southern ports (bales) f	616,800	103,833	399,074	804,338	386,096
Livestock receipts: g					
Chicago (cars)	6,374	5,349	6,644	13,955	19,361
Kansas City (cars)	1,770	2,194	2,392	5,193	7,017
Omaha (cars)	1,856	1,760	1,665	4,906	5,793
Western flour and grain receipts: h					
Flour (000 barrels)	x1,677	x2,046	x1,595	x1,421	x1,889
Wheat (000 bushels)	x11,300	x10,101	x8,850	x23,191	x27,215
Corn (000 bushels)	x12,977	x10,231	x18,136	x12,590	x30,363
Oats (000 bushels)	x5,225	x5,132	x3,939	x5,000	x9,551
Barley (000 bushels)	x6,020	x4,468	x6,817	x1,558	x4,819
Rye (000 bushels)	x1,563	x609	x951	x300	x1,021
ron & Steel (net tons)					
Pig iron production k	3,311,480	2,307,409	1,454,060	1,079,993	3,590,927
Steel ingot production l	4,374,625	3,347,288	1,908,173	1,632,635	4,848,158
Lumber (000 feet):					
Production m	x763,574	x674,990	x559,391	x387,950	x1,319,786
Shipments m	x803,687	x749,760	x671,643	x551,724	x1,411,582
Orders received m	x815,455	x720,264	x735,812	x403,373	x1,493,843

Note—Figures in above the issued by:

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

What we have said above applies exclusively to the railroads of the country as a whole. Turning now to the separate roads and systems, the exhibits are found in consonance with the results shown in the general totals. For the month under review 56 roads and systems are able to report increases in gross earnings in excess of $100,000, and but one a decrease above that amount, while in the case of the net earnings, 39 roads record gains and only two decreases. Both the great trunk lines—the Pennsylvania RR. and the New York Central—show substantial gains in gross and net alike, the former $4,911,748 in gross and $1,352.711 in net, and the New York Central $3,173,115 in gross and $1,546,818 in net. (These figures cover only the operations of the New York Central and its leased lines; when, however, the Pittsburgh & Lake Erie is included, the result is an increase of $3,627,748 in gross and of $1,662,857 in net.) Among other roads showing gains are the Southern Pacific System, reporting $1,942,991 in gross and $897,029 in net; the Chesapeake & Ohio, with $1,618,927 in gross and $1,134,019 in net; the Norfolk & Western, showing, respectively, $1,377,803 and $769,317, and the Chicago Milwaukee St. Paul & Pacific, $977,263 and $720,251. In the following table we show all changes for the separate roads and systems for amounts in excess of $100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN **GROSS** EARNINGS FOR THE MONTH OF FEBRUARY

	Increase		*Increase*
Pennsylvania	$4,911,748	Western Maryland	$335,187
New York Central	a3,173,115	Virginian	325,675
Southern Pacific (2 rds)	1,942,991	Grand Trunk Western	311,196
Baltimore & Ohio	1,887,939	Minn St P & S S M	304,986
Chesapeake & Ohio	1,618,927	Elgin Joliet & Eastern	276,821
Norfolk & Western	1,377,803	Clinchfield	241,780
Louisville & Nashville	1,343,566	Boston & Maine	237,738
Atch Top & Santa Fe	1,108,334	Yazoo & Miss Valley	217,468
Southern	1,029,266	Detroit Toledo & Ironton	213,598
Chic Milw St P & Pac	977,263	Wheeling & Lake Erie	205,629
Union Pacific	926,124	Bessemer & Lake Erie	200,152
Chicago & North West	883,102	Lehigh Valley	199,955
Illinois Central	815,312	St Louis-San Fr (2 rds)	187,185
Missouri Pacific	716,269	St Louis Southwestern	179,634
Chicago Burl & Quincy	674,951	Alton	154,480
Reading	657,270	Chicago Ind & Louisville	137,971
Erie	613,538	Monongahela	137,227
Chicago R I & Pacific	612,341	Colorado Southern (2 rds)	128,799
N Y Chicago & St Louis	501,875	Kansas City Southern	126,417
Del Lack & Western	498,311	Rich Fred & Potomac	123,394
Great Northern	469,833	Central of Georgia	105,856
Northern Pacific	469,504	Louisiana & Arkansas	103,190
Pittsburgh & Lake Erie	454,633	Chicago & Eastern Ill	100,886
Seaboard Air Line	439,564	Denver & Rio Gr West	100,665
N Y N H & Hartford	398,631		
Pere Marquette	370,428	Total (56 roads)	$34,562,083
Atlantic Coast Line	368,383		
Wabash	357,611		*Decrease*
Central of New Jersey	337,562	N Y Ontario & Western	$206,616

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is an increase of $3,627,748.

PRINCIPAL CHANGES IN **NET** EARNINGS FOR THE MONTH OF FEBRUARY

	Increase		*Increase*
New York Central	a$1,546,818	Grand Trunk Western	$200,182
Pennsylvania	1,352,711	Yazoo & Mississippi Val	195,632
Chesapeake & Ohio	1,134,019	Pere Marquette	191,560
Southern Pacific (2 rds)	897,029	N Y Chicago & St Louis	187,876
Norfolk & Western	769,317	Del Lack & Western	183,137
Chicago Milw St P & Pac	720,251	Chicago Ind & Louisville	183,127
Atch Top & Santa Fe	704,629	Wabash	174,366
Great Northern	490,734	Western Maryland	168,250
Union Pacific	467,864	Seaboard Air Line	162,268
Southern	455,770	Detroit Toledo & Ironton	157,545
Chicago R I & Pac	452,231	Missouri Kansas Texas	139,209
Chicago & North West	425,526	Bessemer & Lake Erie	125,052
Illinois Central	417,899	Pittsburgh & Lake Erie	116,039
Northern Pacific	402,389	Reading	114,155
Missouri Pacific	397,183	Wheeling & Lake Erie	105,413
Louisville & Nashville	361,625		
Chicago Burl & Quincy	332,935	Total (39 roads)	$15,276,703
St Louis Southwestern	298,807		
Erie	296,802		*Decrease*
Minn St P & S S M	275,777	N Y Ontario & Western	$126,077
Baltimore & Ohio	238,258	Lehigh Valley	117,745
Virginian	231,494		
Clinchfield	202,824	Total (2 roads)	$243,822

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is an increase of $1,662,857.

In view of the foregoing, it is no surprise to find that when the roads are arranged in groups, or geographical divisions, according to their location, all the three great districts—the Eastern, the Southern and the Western—together with all the various regions comprising these districts, without a single exception, show increases in both gross and net earnings alike. It will be noted, too, that the percentage of gains shown by several of the regions in the case of net earnings is exceedingly high, particularly in the Western district, that of the Central Western region reaching 39.28%, and that of the Northwestern region no less than 166.19%. Our summary by groups is as below. As previously explained, we group the roads to conform with the classification of the Interstate Commerce Commission. The boundaries of the different groups and regions are indicated in the footnote to the table:

SUMMARY BY GROUPS—MONTH OF FEBRUARY

Gross Earnings

District and Region	1940	1939	*Inc. (+) or Dec. (—)*	
Eastern District—	$	$	$	%
New England region (10 roads)	13,242,592	12,406,071	+836,521	+6.74
Great Lakes region (23 roads)	60,430,637	53,694,941	+6,735,696	+12.54
Central Eastern region (18 roads)	65,681,916	56,201,955	+9,479,961	+16.86
Total (51 roads)	139,355,145	122,302,967	+17,052,178	+13.94
Southern District—				
Southern region (27 roads)	44,860,504	39,788,811	+5,071,693	+12.74
Pocahontas region (4 roads)	20,935,263	17,489,464	+3,445,799	+19.70
Total (31 roads)	65,795,767	57,278,275	+8,517,492	+14.87
Western District—				
Northwestern region (15 roads)	30,317,526	26,781,880	+3,535,646	+13.20
Central Western region (15 roads)	53,089,491	47,687,896	+5,401,595	+11.32
Southwestern region (20 roads)	24,191,513	22,290,839	+1,900,674	+8.52
Total (50 roads)	107,598,530	96,760,615	+10,837,915	+11.20
Total all districts (132 roads)	312,749,442	276,341,857	+36,407,585	+13.18

Net Earnings

District & Region	*Mileage*		1940	1939	*Inc. (+) or Dec. (—)*	
Eastern District—	1940	1939	$	$	$	%
New Engl. region	6,717	6,798	3,091,140	3,064,428	+26,712	+0.87
Great Lakes region	26,143	26,222	13,709,022	10,838,701	+2,870,321	+26.48
Cent. East. region	24,530	24,614	15,304,039	12,566,809	+2,737,230	+21.78
Total	57,390	57,634	32,104,201	26,469,938	+5,634,263	+21.28
Southern Dist.—						
Southern region	38,296	38,458	11,463,984	9,489,852	+1,974,132	+20.80
Pocahontas region	6,065	6,057	8,967,887	6,760,916	+2,206,971	+32.64
Total	44,361	44,515	20,431,871	16,250,768	+4,181,103	+25.72
Western Dist.—						
Northwest'n region	45,683	45,821	4,248,403	1,596,004	+2,652,399	+166 19
Cent. West. region	56,309	56,374	10,292,832	7,389,742	+2,903,090	+39.28
Southwest'n region	29,267	29,360	5,811,436	4,536,369	+1,275,067	+28.10
Total	131,259	131,555	20,352,671	13,522,115	+6,830,556	+50.51
Tot. all districts	233,010	233,704	72,888,743	56,242,821	+16,645,922	+29.60

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

EASTERN DISTRICT

New England Region—Comprises the New England States.

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

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

SOUTHERN DISTRICT

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

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

WESTERN DISTRICT

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

Digitized for FRASER
http://fraser.stlouisfed.org/

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

Southwestern Region—Comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso, and by the Rio Grande to the Gulf of Mexico.

The Western grain traffic (taking the roads collectively) in February the present year was very much heavier than in the month last year, although even at that it fell considerably below the February, 1938 movement. All the various items, in greater or less degree, contributed to the increase. Altogether the receipts of the five cereals, wheat, corn, oats, barley and rye, at the Western primary markets for the four weeks ended Feb. 24, 1940, totaled 37,085,000 bushels, as against 30,541,000 bushels in the same four weeks of 1939, but comparing with 38,693,000 bushels in the corresponding period of 1938. Back in 1932 the February grain movement totaled 42,639,000 bushels, and in the same four weeks of 1929 reached 72,969,000 bushels. In the following table we give the details of the Western grain movement in our usual form:

WESTERN FLOUR AND GRAIN RECEIPTS
Four Weeks Ended Feb. 24

(000 *Omitted*)	*Year*	*Flour (Bbls.)*	*Wheat (Bush.)*	*Corn (Bush.)*	*Oats (Bush.)*	*Rye (Bush.)*	*Barley (Bush.)*
Chicago	1940	877	543	5,271	1,358	46	737
	1939	832	942	3,556	1,620	54	897
Minneapolis	1940	----	5,537	711	1,331	645	2,452
	1939	349	2,559	662	503	341	1,739
Duluth	1940	----	823	507	66	305	321
	1939	----	517	532	99	80	50
Milwaukee	1940	62	2	465	29	420	2,079
	1939	80	17	506	28	12	1,384
Toledo	1940	----	384	649	681	11	13
	1939	----	427	381	1,157	13	5
Indianapolis and Omaha	1940	----	736	2,345	790	41	201
	1939	----	988	1,782	1,092	23	4
St. Louis	1940	479	561	641	328	34	187
	1939	521	851	500	132	33	171
Peoria	1940	170	20	1,569	274	54	----
	1939	198	139	1,356	202	46	149
Kansas City	1940	89	1,584	601	120	----	----
	1939	66	2,565	604	132	----	----
St. Joseph	1940	----	68	112	200	----	----
	1939	----	141	116	131	----	----
Wichita	1940	----	954	5	13	----	----
	1939	----	890	----	----	----	----
Sioux City	1940	----	88	101	35	7	30
	1939	----	65	236	36	7	69
Total all	1940	1,677	11,300	12,977	5,225	1,563	6,020
	1939	2,046	10,101	10,231	5,132	609	4,468

Two Months Ended Feb. 24

(000 *Omitted*)	*Year*	*Flour (Bbls.)*	*Wheat (Bush.)*	*Corn (Bush.)*	*Oats (Bush.)*	*Rye (Bush.)*	*Barley (Bush.)*
Chicago	1940	1,719	1,046	9,328	2,314	115	1,863
	1939	1,659	1,611	7,507	3,507	138	2,001
Minneapolis	1940	----	9,216	1,529	2,577	1,665	5,783
	1939	949	5,985	1,572	1,659	914	4,598
Duluth	1940	----	2,098	1,029	179	855	562
	1939	----	1,098	1,112	454	290	213
Milwaukee	1940	127	6	768	47	575	3,826
	1939	153	30	1,031	57	56	3,343
Toledo	1940	----	789	1,219	771	34	17
	1939	----	692	888	1,352	24	7
Indianapolis and Omaha	1940	----	1,053	4,050	1,136	89	----
	1939	----	2,033	4,154	2,028	64	4
St. Louis	1940	993	1,059	1,470	666	58	348
	1939	1,020	1,682	1,820	540	81	408
Peoria	1940	347	72	2,795	564	152	365
	1939	380	220	3,268	437	82	302
Kansas City	1940	190	2,732	1,523	188	----	----
	1939	134	5,401	1,516	332	----	----
St. Joseph	1940	----	149	230	378	----	----
	1939	----	298	399	442	----	----
Wichita	1940	----	1,590	7	13	----	----
	1939	----	1,769	1	2	----	----
Sioux City	1940	----	122	190	43	12	46
	1939	----	99	478	78	22	121
Total all	1940	3,376	19,932	24,138	8,876	3,555	12,810
	1939	4,295	20,918	23,746	10,888	1,671	10,997

It happens, too, that the Southern cotton movement was very much larger than in February a year ago, both as regards the overland shipments of the staple and receipts of cotton at the Southern outports. Gross shipments overland in February, 1940 aggregated 168,844 bales, as against 110,028 bales in February, 1939 and 159,617 in February, 1938. In February, 1932 the shipments were only 52,121 bales, and back in 1929, 122,064 bales. Details of the port movement of the staple for the last three years are set out in the subjoined table:

RECEIPTS OF COTTON AT SOUTHERN PORTS FOR THE MONTH OF FEBRUARY AND SINCE JAN. 1

Ports	*February*			*Since Jan. 1*		
	1940	1939	1938	1940	1939	1938
Galveston	153,333	22,121	102,611	305,054	75,353	264,218
Houston, &c	179,119	30,024	111,093	343,955	79,725	276,574
Corpus Christi	593	6,051	2,533	2,511	9,451	4,597
Brownsville	526	------	------	575	------	------
Beaumont	380	------	1,585	13,466	------	1,650
New Orleans	262,508	37,347	156,671	630,623	91,603	307,237
Mobile	12,660	5,121	7,620	54,598	12,223	20,740
Pensacola	------	------	573	18,444	158	735
Savannah	5,635	1,039	2,601	12,706	4,396	4,666
Charleston	137	62	4,380	990	166	11,800
Lake Charles	36	67	206	998	152	3,706
Wilmington	794	639	5,003	1,668	1,135	11,726
Norfolk	1,075	1,231	4,133	2,349	2,649	10,079
Jacksonville	4	131	65	33	131	118
Total	616,800	103,833	399,074	1,387,970	277,142	917,846

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

Month of February	*Gross Earnings*				*Mileage*	
	Year Given	*Year Preceding*	*Inc. (+) or Dec. (—)*	*Per Cent*	*Year Given*	*Year Preced'g*
1909	$168,336,557	$156,156,486	+$12,180,071	+7.80	215,383	212,236
1910	200,129,088	172,751,230	+27,377,858	+15.85	231,296	227,868
1911	197,009,201	200,418,368	—3,409,167	—1.70	235,483	231,805
1912	218,031,094	197,278,939	+20,752,155	+10.52	237,082	233,191
1913	232,726,241	218,336,929	+14,389,312	+6.59	240,986	237,756
1914	209,233,005	233,056,143	—23,823,138	—10.22	244,925	242,928
1915	210,860,681	212,163,967	—1,303,286	—0.61	246,186	242,837
1916	267,579,814	209,573,963	+58,005,851	+27.68	245,541	244,809
1917	271,928,066	269,272,382	+2,655,684	+0.99	249,795	248,738
1918	285,776,203	260,627,752	+25,148,451	+9.65	238,891	237,463
1919	351,048,747	289,392,150	+61,656,597	+21.31	232,957	233,266
1920	421,180,876	348,749,787	+72,431,089	+20.77	231,304	231,017
1921	405,001,273	424,172,348	—19,171,075	—4.52	235,653	234,510
1922	400,430,580	405,203,414	—4,772,834	—1.18	235,625	234,880
1923	444,891,872	400,146,341	+44,745,531	+11.18	235,399	235,528
1924	477,809,944	445,870,232	+31,939,712	+7.16	235,506	235,876
1925	454,009,669	478,451,607	—24,441,938	—5.11	236,642	236,031
1926	459,227,310	454,198,055	+5,029,255	+1.11	236,839	236,529
1927	467,808,478	459,084,911	+8,723,567	+1.90	237,970	236,870
1928	455,681,258	468,532,117	—12,850,859	—2.74	239,584	238,731
1929	474,780,516	456,487,931	+18,292,585	+4.01	234,884	242,668
1930	427,231,361	475,265,483	—48,034,122	—10.11	242,348	242,113
1931	336,137,679	427,465,369	—91,327,690	—21.37	242,660	242,726
1932	266,892,520	336,182,295	—69,289,775	—20.61	242,312	240,943
1933	213,851,168	266,231,186	—52,380,018	—19.67	241,189	241,467
1934	248,104,297	211,882,826	+36,221,471	+17.10	239,389	241,263
1935	254,566,767	248,122,284	+6,444,483	+2.60	238,162	239,433
1936	300,049,784	254,555,005	+45,494,779	+17.87	237,051	238,280
1937	321,247,925	300,021,278	+21,226,647	+7.07	233,515	234,285
1938	250,558,802	321,149,675	—70,590,873	—21.98	234,851	235,620
1939	276,341,856	250,510,207	+25,831,649	+10.31	233,708	234,789
1940	312,749,442	276,341,857	+36,407,585	+13.18	233,010	233,704

Month of February	*Net Earnings*			
	Year Given	*Year Preceding*	*Increase (+) or Decrease (—)*	*Per Cent*
1909	$47,622,634	$36,072,983	+$11,549,651	+32.02
1910	56,204,145	48,910,423	+7,293,722	+14.91
1911	49,718,911	56,580,655	—6,861,744	—12.13
1912	57,411,107	49,135,958	+8,275,149	+16.84
1913	59,461,341	57,458,572	+2,002,769	+3.48
1914	39,657,965	59,553,012	—19,895,047	—33.40
1915	51,257,053	39,274,776	+11,982,277	+30.50
1916	79,929,463	51,043,120	+28,886,343	+56.59
1917	58,964,299	80,331,661	—21,367,362	—26.60
1918	27,305,808	56,250,628	—28,944,820	—51.45
1919	27,623,406	28,814,420	—1,191,014	—4.13
1920	10,688,571	27,117,462	—16,428,891	—60.58
1921	20,771,731	9,234,932	+11,536,799	+124.92
1922	76,706,840	21,824,020	+54,882,820	+251.47
1923	70,387,622	76,630,334	—6,242,712	—8.14
1924	104,117,278	70,729,908	+33,387,370	+47.20
1925	99,460,389	104,441,895	—4,981,506	—4.76
1926	99,480,650	99,518,658	—38,008	—0.03
1927	107,148,249	99,399,962	+7,748,287	+7.79
1928	108,120,729	107,579,051	+541,678	+0.50
1929	126,368,848	108,987,455	+17,381,393	+15.94
1930	97,448,899	125,577,866	—28,128,967	—22.39
1931	64,618,641	97,522,762	—32,904,121	—33.73
1932	57,375,537	66,078,525	—8,702,988	—13.17
1933	41,460,593	56,187,604	—14,727,011	—26.21
1934	59,923,775	40,914,074	+19,009,701	+46.46
1935	54,896,705	59,927,200	—5,030,495	—8.39
1936	64,601,551	55,402,531	+9,199,020	+16.60
1937	77,743,876	64,603,867	+13,140,009	+20.33
1938	35,705,600	77,778,245	—42,072,645	—54.09
1939	56,242,842	35,711,887	+20,530,955	+57.49
1940	72,888,743	56,242,821	+16,645,922	+29.60

The Course of the Bond Market

The decline in bond prices which took place on Tuesday, incident to the spread of hostilities in the European war, tapered off toward the end of the week. It affected governments more than high-grade corporates, and was followed by rallies in some of the medium to better grades of corporates. Foreign bonds were particularly affected, the Scandinavian issues losing considerable ground because of the German invasion of Denmark and Norway.

High-grade railroad bonds have lost ground. Virginian 3¾s, 1966, declined 1 to 108, while Chesapeake & Ohio 4½s, 1992, were off 1⅝ at 122¾. Medium-grade rails revealed no special trend, but speculative and defaulted issues again dominated the market. After weakness on Tuesday and Wednesday, many of the latter reached new top levels. Pittsburgh & West Virginia issues were strong and closed at new 1940 highs, displaying gains of more than 3 points. Duluth South Shore & Atlantic 5s, 1937, closed at 28, gaining 8 points during the week.

The spread of the war in Europe and the suddenness of the attack also imparted a shock to the utility bond market on Tuesday. High grades lost considerable ground, issues such as American Telephone & Telegraph 3¼s, 1966, and New York Edison 3¼s, 1966, declining more than one point. Lower grades were correspondingly weak, and speculative issues acted in characteristic fashion. Moderate recovery has since taken place. Domestic developments have been few, and new financing limited to offering of $3,500,000 West Penn Power 1st 3s, 1970.

The industrial section of the list has been mixed, with probably more losses registered than gains. Declines among steels have been mostly fractional, excepting the U. S. Steel 3¼s, 1948, which lost 2⅛ points on refunding news. Mixed fractional changes have been observed among the oils, mostly on the down side. Among metals, the Phelps-Dodge

Digitized for FRASER
http://fraser.stlouisfed.org/

conv. 3½s, 1952, gained 1⅝ points at 111⅛. Railroad equipment and automobile equipment company bonds declined; strength has been shown among paper company obligations, with the International 6s, 1955, gaining 2 points at 100⅛; shipping company and sugar company bonds showed moderate strength.

The invasion of Denmark and Norway by German troops caused a severe slump in the bonds of the two countries; initial losses ranged from 20 to 40 points, followed by a minor technical recovery. The repercussions of this military coup extended to the entire European list, with Belgian and French issues suffering most. Italian bonds also felt the weight of new liquidation, with the Rome 6½s declining over 7 points. Australian and Canadian issues rallied after early losses of several points, while South American bonds weakened in reaction to the general trend. Japanese issues have been mixed, with strength in government bonds alternating with softness in the corporate group.

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

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

1940 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.	Ind.
Apr. 12	116.38	108.27	123.56	119.69	107.11	87.93	94.33	114.30	118.38
11	116.40	108.27	123.79	119.92	107.11	87.93	94.17	114.30	118.60
10	116.31	108.27	123.56	119.69	107.11	87.93	94.17	114.30	118.38
9	116.33	108.46	123.56	119.69	107.11	87.93	94.49	114.30	118.60
8	117.16	108.85	124.25	120.37	107.49	88.80	94.97	114.93	119.03
6	117.17	108.85	124.25	120.14	107.49	88.65	94.97	114.72	119.03
5	117.10	108.66	124.25	119.92	107.30	88.51	94.81	114.51	118.81
4	117.16	108.46	124.25	119.69	107.30	88.22	94.65	114.51	118.60
3	117.18	108.46	124.02	119.47	107.30	88.22	94.65	114.51	118.38
2	117.16	108.27	123.79	119.25	107.11	87.93	94.17	114.30	118.38
1	117.06	108.08	123.79	119.25	106.92	87.64	94.01	114.09	118.16
Weekly—									
Mar. 29	116.87	107.88	123.56	119.25	106.92	87.49	93.85	113.89	118.38
21	116.36	107.69	123.56	119.03	106.36	87.49	93.85	113.68	117.94
15	116.74	107.49	123.33	118.81	107.17	87.35	93.69	113.68	117.50
8	116.03	107.49	123.10	118.38	106.17	87.21	93.69	113.07	117.72
1	115.42	107.11	122.63	118.38	105.79	87.07	93.53	112.86	117.07
Feb. 23	115.32	107.30	123.10	118.60	105.79	86.92	93.85	112.66	117.07
16	115.48	107.49	123.33	118.81	105.98	87.07	94.01	112.86	117.50
9	115.44	107.30	122.86	118.81	105.98	86.92	94.01	112.66	117.29
2	115.43	106.92	122.63	118.60	105.41	86.78	93.69	112.45	116.86
Jan. 27	115.54	106.92	122.63	118.38	105.41	86.64	93.69	112.25	116.86
20	115.65	106.54	122.40	117.94	105.41	86.21	93.21	112.25	116.43
13	115.96	106.73	122.40	118.16	105.60	86.50	93.53	112.25	116.64
6	116.03	106.92	122.86	117.72	105.60	87.07	93.85	112.45	116.64
High 1940	117.18	108.85	124.25	120.37	107.49	88.80	94.97	114.93	119.03
Low 1940	115.25	106.54	121.94	117.72	105.22	86.07	92.90	112.05	116.21
High 1939	117.72	106.92	122.40	118.60	105.22	87.78	94.33	112.05	116.43
Low 1939	108.77	100.00	112.45	108.27	98.28	81.09	87.93	104.30	106.54
1 Yr. Ago Apr.12'39	114.64	102.12	118.81	114.51	100.00	81.61	88.65	108.66	111.64
2 Yrs.Ago Apr.12'38	109.71	91.66	112.86	104.30	91.66	67.58	75.47	97.45	105.98

MOODY'S BOND YIELD AVERAGES †
(Based on Individua Closing Prices)

1940 Daily Averages	All 120 Domestic Corp	120 Domestic Corporate by Ratings				120 Domestic Corporate by Groups		
		Aaa	Aa	A	Baa	RR.	P. U.	Ind.
Apr. 12	3.55	2.83	3.00	3.61	4.76	4.34	3.25	3.06
11	3.55	2.82	2.99	3.61	4.76	4.35	3.25	3.05
10	3.55	2.83	3.00	3.61	4.76	4.35	3.25	3.06
9	3.54	2.83	3.00	3.61	4.76	4.33	3.25	3.05
8	3.52	2.80	2.97	3.59	4.70	4.30	3.22	3.03
6	3.52	2.80	2.98	3.59	4.71	4.30	3.23	3.03
5	3.53	2.80	2.99	3.60	4.72	4.31	3.24	3.04
4	3.54	2.80	3.00	3.60	4.74	4.32	3.24	3.05
3	3.54	2.81	3.01	3.60	4.74	4.32	3.24	3.06
2	3.55	2.82	3.02	3.61	4.76	4.35	3.25	3.06
1	3.56	2.82	3.02	3.62	4.78	4.36	3.26	3.07
Weekly—								
Mar. 29	3.57	2.83	3.02	3.62	4.79	4.37	3.27	3.08
21	3.58	2.83	3.03	3.65	4.79	4.37	3.28	3.08
15	3.59	2.84	3.04	3.66	4.80	4.38	3.28	3.10
8	3.59	2.85	3.06	3.66	4.81	4.38	3.31	3.09
1	3.61	2.87	3.06	3.68	4.82	4.39	3.32	3.12
Feb. 23	3.60	2.85	3.05	3.68	4.83	4.37	3.33	3.12
16	3.59	2.84	3.04	3.67	4.82	4.36	3.32	3.10
9	3.60	2.86	3.04	3.67	4.83	4.36	3.33	3.11
2	3.62	2.87	3.05	3.70	4.84	4.38	3.34	3.13
Jan. 27	3.62	2.87	3.06	3.70	4.85	4.38	3.35	3.13
20	3.64	2.88	3.08	3.70	4.88	4.41	3.35	3.15
13	3.63	2.88	3.07	3.69	4.86	4.39	3.35	3.14
6	3.62	2.86	3.09	3.69	4.82	4.37	3.34	3.14
High 1940	3.64	2.90	3.09	3.71	4.89	4.43	3.36	3.16
Low 1940	3.52	2.80	2.97	3.59	4.70	4.30	3.22	3.03
High 1939	4.00	3.34	3.55	4.10	5.26	4.76	3.76	3.64
Low 1939	3.62	2.88	3.05	3.71	4.77	4.34	3.36	3.15
1 Year Ago— Apr. 12, 1939	3.88	3.04	3.24	4.00	5.22	4.71	3.53	3.38
2 Years Ago— Apr. 12, 13 8	4.51	3.32	3.76	4.51	6.46	5.72	4.15	3.67

* 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 Jan. 13, 1940, page 179.

The Business Men's Bookshelf

Life Underwriting as a Professional Career

By Thomas B. Sweeney. 45 pp. Harper. 75 cents.

Within a few months several hundred thousand youths will bid farewell to high school and college, and seek jobs. Many will seek careers. Most of them will have but a hazy notion of what they ought to do, or of what there is to be done. The above-named book is not likely to fill the needs of those who would like to know.

Mr. Sweeney stresses the changes which, in recent years, have brought a better type of representative into the field work of the life companies, and feels that this improvement is likely to last. No one will cavil at this. But he goes too far when he suggests that the professional status of the life underwriter is now on a par with that of the physician or lawyer. For one thing, these are called in by clients. It is the exception to be called in to sell life insurance. That there is a career in life underwriting will not be gainsaid. But the author does not show wherein it lies: How long is the apprecenticeship, and what does it cost? How long must one wait before one may be self-supporting? What are the prevailing rates of compensation? How much work, on an average, must be done before results are secured? What are the relative advantages of urban or rural work? How is the work divided; how are districts allotted . . . a hundred aspects of the matter would interest any one considering life underwriting as a career, and as to these this book says nothing.

For practical purposes it is confined to a few brief illustrations of "solicitation." Even this material is likely to strike the tyro as a little less than useful.

For instance, Jones, the "underwriter," has "contrived to have the interview take place where they are not likely to be interrupted." Also he "has found out in advance that Smith's salary is $130 a month . . . that he has borrowed $600 from the bank . . . that his living expenses are about $100 a month;" and several other recondite things. After reading about such fine sleuthing as a prerequisite to underwriting, the career-seeker might well conclude that he had better embark upon some occupation less likely to end in failure.

He certainly would think so if the author had given any statistical index of the great turnover in the ranks of those who try life "underwriting" without warning or enough preparation.

W. C. B.

"Issued as Applied for"

By Henry W. Cook, M. D., and Henry W. Cook Jr., Assistant Underwriter. 148 pp. Prentice-Hall. $2.00.

The authors are connected with a life insurance company in the Middle West.

This is a guide to the procedure of turning a "prospect" into a (life) policyholder. It hopes to make "underwriting" more interesting and profitable for the life insurance salesman. To this extent, the authors will probably not have labored in vain. The work is predominantly of a medical character, the underwriting section being brief, and not impressive.

Apart from men engaged in selling life insurance, those who might derive some value from this work are those seeking insurance and meeting with difficulties. The leading causes of unfavorable action are given as "(1) blood pressure, (2) immoderate use of alcohol, (3) heart impairments, (4) urinary impairments, (5) morals and reputation, and (6) overweight." These are briefly considered. Many other forms of impairment are each given a few lines.

The layman's medical adviser, if consulted, will conclude from this book that the decision of one company looking at an applicant for insurance, would not be always followed by a competitive company. He might also intimate that this book, in its purely medical aspects, does not reflect the opinions of many authorities who have kept abreast of medical progress. For instance (p. 91), regarding pernicious anemia, we are told "Cause unknown. Very serious. Decline." Outstanding authorities in the life insurance field several years ago wrote that "As a result of notable advances in liver therapy, pernicious anemia patients, under skilled medical care, may now look forward to a close-to-average expectation of life and physical well-being."* Since this was written, further marked advances have been made in the mode of treatment. Again, as to syphilis, we may read (p. 114) "Adequate treatment must be of long duration. . . . Results of treatment and actual cure are uncertain." . . . Several years ago, it was stated with ample insurance authority, that "the favorable trend of mortality among white persons should lend encouragement . . . The disease is almost wholly preventable and practically always curable if aggressively treated in its early stages."* Many other illustrations could support the contention that this book does not give the fieldman nor

* Cf. "Twenty-five Years of Health Progress." Vol. 146, p. 2924.

Digitized for FRASER
http://fraser.stlouisfed.org/

the general public the benefit of the latest knowledge available regarding progress in medicine and pharmacology.

The accomplishments of the men engaged in selling life insurance have been magnificient, specially in the face of the apathy of the general public. The least that can be expected by them in their valuable social work is the utmost aid in the shape of ascertainable facts. To this end, the authors of this book have not contributed all that reasonably could have been expected.

W. C. B.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, April 12, 1940.

Business activity showed little change from last week. Trade reports generally were good, though electric output, petroleum runs to stills and automotive activity fell off slightly from the previous week. All markets appeared to be dominated more or less by the titanic struggle along the coast of Norway. The eyes of the world are focused on these highly momentous happenings abroad, as they are fraught with the greatest possibilities for good or bad, depending on the outcome of the great struggle in Norway. Traffic on the high seas is highly demoralized, and business in many foreign channels disrupted. Until the situation generally becomes more clarified, business is expected to proceed with more or less caution.

Involvement of Denmark and Norway, and possibly Sweden, in the European war zone has created unexpected and pressing problems for American steel exporters, but the long-range view is that Norway, which has been receiving most of its steel imports from Germany, will turn to the United States, the "Iron Age" says in its current summary of the industry. "A similar development," it adds, "may occur in Sweden, which has been exchanging iron ore for German steel and other products. Immediate effects of the new European crisis on the American steel situation are not yet clearly discernible, but until they are better understood, some mills are not producing or processing material for Scandinavian countries," the review reports. "Meanwhile, there is concern over material that is afloat and on docks at Atlantic ports awaiting shipment. In shipping circles it is believed that the Norwegian merchant fleet will be pooled with British and French fleets to operate under the convoy system. The magazine says that a further moderate seasonal gain has occurred in domestic steel business, together with substantial and increasing volume of export tonnage, which has created confidence in the industry that the bottom of the long decline has been reached. Although no important rise in production is expected in the near future, better feeling is said to be derived from the fact that incoming orders are currently in closer balance with shipments and in some cases are equal to 50% to 60% of capacity."

Production of electricity by the electric light and power industry of the United States for the week ended April 6 amounted to 2,381,456,000 kwh., an increase of 9.6% over the like 1939 week, according to Edison Electric Institute. Output for the latest reporting week, however, was 40,831,000 kwh. below the preceding week's total of 2,422,287,000 kwh. Compared with the like 1939 week's total of 2,173,510,000 kwh., output increased 207,946,000 kwh., or 9.6%.

Private engineering construction awards for the week, $23,376,000, top the total for a week ago by 4%, and are 12% higher than the volume reported for the corresponding 1939 week, "Engineering News-Record" announced yesterday. Public construction for the week, however, is 17% and 54% lower, respectively, than last week and last year, and is responsible for the decrease reported in total construction. The week's total, $50,890,000, is 9% lower than in the preceding week, and 37% lower than in the 1939 week. Private awards for the year to date total $261,714,000, an increase of 8½% over the 15-week period last year. The total volume of engineering construction awards, $749,468,000, is 20% lower than for the 15 weeks in 1939.

Loadings of revenue freight for the week ended April 6 totaled 602,697 cars, according to reports filed by the railroads with the Association of American Railroads and made public today. This was a decrease of 25,581 cars from the preceding week this year, 67,745 more than the corresponding week in 1939, and 80,648 cars above the same period two years ago. This total was 97.89% of average loadings for the corresponding week of the 10 preceding years.

Bank clearings for 22 leading cities of the United States for the week ended April 10 maintained their advantage over the corresponding period a year ago for the second consecutive week, owing to the increase shown at New York. Transactions for the leading cities, according to Dun & Bradstreet, Inc., amounted to $5,030,032,000, a gain of 11.1% over the $4,526,432,000 for the same 1939 week. The turnover at New York aggregated $3,011,405,000 against $2,707,227,000 a year ago, representing an increase of 11.2%, while the 21 cities outside of New York had a total of $2,018,627,000, or 11.0% more than the $1,819,205,000 in the like 1939 week.

Reflecting an improvement in schedules of one of the leading manufacturers, automobile production in the United States and Canadian plants this week showed a slight rise, according to Ward's Automotive Reports, Inc. The automotive service estimated this week's total at 102,940 units, an increase of 0.9% over the previous like week of 1939. While no further gains are now in prospect, the present level of operations should hold fairly steady through this month, the service stated. Field reports to factories indicate sales are holding in normal relation to the high levels of late March.

Extension of the European war into the hitherto neutral Scandinavian countries stimulated more liberal purchasing of metals, paper and textiles in the last week, Dun & Bradstreet, Inc.'s, trade review reported. Consumer purchasing also broadened, with both wholesale and retail trade showing gains over a year ago. Retail trade was up 6% to 11% over the corresponding 1939 period, but wholesalers reported moderate increases. The small individual commitments in wholesale markets indicated, according to the publication, that merchants preferred to wait and see developments before ordering for future needs. The retail trade increase ranged from more than 30% in the automobile sales to the 5% advance in department store and grocery store volume.

The week was characterized in general by moderate temperatures and widespread substantial to heavy precipitation. The weekly mean temperatures averaged above normal in nearly all sections from Mississippi Valley eastward, with the greatest rise in temperature being 4 degrees to 7 degrees above normal from the Ohio Valley southward. Widespread rains of the week brought mostly ample moisture for present needs to large areas of the country, though the amounts were inadequate and droughty conditions continue in parts of the Great Plains. The drought has been at least temporarily relieved over a large Southwestern area. At present there is ample topsoil moisture in Montant, the Dakotas, Minnesota, Wisconsin, Iowa, the eastern third of Wyoming, the eastern third of Nebraska, all of Oklahoma except the extreme northwest and extreme southwest, most of eastern New Mexico, and rather generally in Texas, except the extreme southern and extreme western portions, according to Government reports. As a general rule farm work was not active during the week, principally because of the frequent rains and wet soil. In the New York City area there were general rains, with clear conditions during the early part of the week.

The weather today was characterized by heavy rains, prevailing temperatures ranged from 44 degrees to 55 degrees. Much colder weather is looked for tonight and continuing into Sunday. Partial cloudiness is forecast for Saturday, followed by fair weather on Sunday.

Overnight at Boston it was 43 to 58 degrees; Baltimore, 51 to 64; Pittsburgh, 25 to 64; Portland, Me., 39 to 43; Chicago, 24 to 38; Cincinnati, 24 to 56; Cleveland, 24 to 58; Detroit, 19 to 49; Milwaukee, 19 to 35; Charleston, 63 to 75; Savannah, 64 to 74; Dallas, 32 to 57; Kansas City, Mo., 22 to 37; Springfield, Ill., 22 to 43; Oklahoma City, 26 to 42; Salt Lake City, 36 to 60, and Seattle, 48 to 73.

Moody's Commodity Index Advances

Moody's Daily Commodity Index closed 4.3 points higher this week. Twelve of the fifteen commodities showed gains over a week ago and the remaining three were unchanged.

The movement of the Index has been as follows:

Fri.	April 5	155.1	Two weeks ago, March 29		155.7
Sat.	April 6	154.8	Month ago, March 12		158.8
Mon.	April 8	155.9	Year ago, April 12		138.7
Tues.	April 9	157.8	1939 High—Sept. 22		172.8
Wed.	April 10	158.3	Low—Aug. 15		138.4
Thurs.	April 11	159.1	1940 High—Jan. 2		169.4
Fri.	April 12	159.4	Low—April 6		154.8

Revenue Freight Car Loadings in Week Ended April 6 up 12.7%

Loading of revenue freight for the week ended April 6 totaled 602,697 cars, the Association of American Railroads announced on April 11. This was an increase of 67,745 cars or 12.7% above the corresponding week in 1939 and an increase of 80,648 cars or 15.4% above the same week in 1938. Loading of revenue freight for the week of April 6 was a decrease of 25,581 cars or 4.1% below the preceding week. The Association further stated:

Miscellaneous freight loading totaled 263,337 cars, an increase of 4,241 cars above the preceding week, and an increase of 14,367 cars above the corresponding week in 1939.

Loading of merchandise less than carload lot freight totaled 149,726 cars, an increase of 2,570 cars above the preceding week, but a decrease of 8,022 cars below the corresponding week in 1939.

gitized for FRASER
tp://fraser.stlouisfed.org/

Coal loading amounted to 100,187 cars, a decrease of 27,072 cars below the preceding week, but an increase of 54,246 cars above the corresponding week in 1939, due to Labor trouble in Coal mines last year.

Grain and grain products loading totaled, 30,108 cars a decrease of 4,432 cars below the preceding week, and a decrease of 102 cars below the corresponding week in 1939. In the Western Districts alone, grain and grain products loading for the week of April 6, totaled 18,288 cars, a decease of 2,535 cars below the preceding week, and a decrease of 15 cars below the corresponding week in 1939.

Live stock loading amounted to 10,069 cars, an increase of 474 cars above the preceding week, but a decrease of 462 cars below the corresponding week in 1939. In the Western Districts alone, loading of live stock for the week of April 6, totaled 7,241 cars, an increase of 375 cars above the preceding week, but a decrease of 809 cars below the corresponding week in 1939.

Forest products loading totaled 31,570 cars, a decrease of 361 cars below the preceding week, but an increase of 4,699 cars above the corresponding week in 1939.

Ore loading amounted to 10,369 cars, an increase of 209 cars above the preceding week, and an increase of 1,712 cars above the corresponding week in 1939.

Coke loading amounted to 7,331 cars, a decrease of 1,210 cars below the preceding week, but an increase of 1,307 cars above the corresponding week in 1939.

All districts reported increases compared with the corresponding weeks n 1939 and 1938.

	1940	1939	1938
Four weeks of January	2,555,415	2,288,730	2,256,717
Four weeks of February	2,486,863	2,282,866	2,155,536
Five weeks of March	3,122,556	2,976,655	2,746,428
Week of April 6	602,697	534,952	522,049
Total	8,767,531	8,083,203	7,680,730

The first 18 major railroads to report for the week ended April 6, 1940 loaded a total of 285,299 cars of revenue freight on their own lines, compared with 296,308 cars in the preceding week and 238,005 cars in the seven days ended April 8, 1939. A comparative table follows:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS
(Number of Cars)

	Loaded on Own Lines Weeks Ended—			*Received from Connections Weeks Ended—*		
	Apr. 6 1940	*Mar. 30* 1940	*Apr. 8* 1939	*Apr. 6* 1940	*Mar. 30* 1940	*Apr. 8* 1939
Atchison Topeka Santa Fe Ry	17,244	17,546	18,354	5,367	5,471	5,431
Baltimore & Ohio RR	28,118	28,826	20,569	14,016	13,632	13,580
Chesapeake & Ohio Ry	20,868	22,884	7,035	9,247	9,333	6,500
Chicago Burlington & Quincy RR	13,789	14,525	13,582	7,572	7,560	6,886
Chicago Milw. St. Paul & Pac. Ry	17,777	18,414	17,074	7,039	7,075	6,993
Chicago & North Western Ry	13,866	13,758	12,540	9,735	9,287	9,195
Gulf Coast Lines	2,848	2,690	3,102	1,367	1,344	1,390
International Great Northern RR	1,562	1,591	1,704	2,152	2,051	2,201
Missouri-Kansas-Texas RR	3,570	3,628	3,638	2,703	2,376	2,756
Missouri Pacific RR	11,918	12,576	11,299	8,605	8,510	7,871
New York Central Lines	36,466	38,307	33,248	35,429	38,023	27,582
N. Y. Chicago & St. Louis Ry	4,850	4,932	4,862	9,574	9,981	8,160
Norfolk & Western Ry	16,797	19,409	5,697	4,298	4,689	3,810
Pennsylvania RR	53,205	55,454	46,165	37,272	38,404	31,965
Pere Marquette Ry	6,067	5,934	5,123	5,596	5,420	4,408
Pittsburgh & Lake Erie RR	5,461	5,637	4,241	4,745	5,345	2,422
Southern Pacific Lines	26,000	25,002	24,914	8,273	8,251	7,870
Wabash Ry	4,893	5,195	4,918	8,498	8,359	7,598
Total	285,299	296,308	238,005	181,758	185,111	156,618

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	Apr. 6, 1940	*Mar. 30*, 1940	*Apr. 8*, 1939
Chicago Rock Island & Pacific Ry	22,529	22,891	21,590
Illinois Central System	27,074	31,990	26,753
St. Louis-San Francisco Ry	11,879	12,818	11,323
Total	61,482	67,699	59,666

In the following we undertake to show also the loadings for separate roads and systems for the week ended March 30, 1940. During this period 77 roads showed increases when compared with the same week last year.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED MAR. 30

Railroads	*Total Revenue Freight Loaded*			*Total Loads Received from Connections*	
	1940	1939	1938	1940	1939
Eastern District—					
Ann Arbor	625	573	598	1,243	1,130
Bangor & Aroostook	2,053	2,135	1,543	193	163
Boston & Maine	6,660	7,797	6,765	10,576	10,733
Chicago Indianapolis & Louisv.	1,309	1,516	1,463	2,186	1,950
Central Indiana	24	20	19	53	39
Central Vermont	1,368	1,316	1,180	1,890	1,840
Delaware & Hudson	4,718	4,268	4,542	7,319	7,301
Delaware Lackawanna & West.	8,509	9,340	9,140	7,443	6,833
Detroit & Mackinac	203	269	311	97	101
Detroit Toledo & Ironton	2,462	2,349	1,490	1,547	1,055
Detroit & Toledo Shore Line	332	272	209	3,604	3,168
Erie	11,138	11,268	10,279	11,060	11,228
Grand Trunk Western	4,878	4,499	3,511	7,529	6,928
Lehigh & Hudson River	175	187	321	1,730	1,833
Lehigh & New England	1,909	1,591	1,574	1,223	950
Lehigh Valley	7,620	7,541	6,703	6,615	6,577
Maine Central	2,374	2,503	2,187	2,967	3,338
Monongahela	4,851	3,509	2,179	221	180
Montour	1,784	1,479	759	42	22
New York Central Lines	38,307	35,660	31,009	38,023	34,885
N. Y. N. H. & Hartford	8,993	11,981	8,492	11,365	12,392
New York Ontario & Western	902	1,285	929	1,833	1,804
N. Y. Chicago & St. Louis	4,932	4,994	4,025	9,981	9,039
N. Y. Susquehanna & Western	393	417	---	1,339	1,491
Pittsburgh & Lake Erie	5,879	5,249	3,410	5,103	4,138
Pere Marquette	5,934	5,113	4,075	5,420	4,887
Pittsburgh & Shawmut	510	401	191	31	27
Pittsburgh Shawmut & North	382	327	323	206	222
Pittsburgh & West Virginia	832	684	494	1,447	1,303
Rutland	594	563	513	943	964
Wabash	5,195	5,046	4,878	8,359	7,977
Wheeling & Lake Erie	3,035	3,634	2,359	3,113	2,817
Total	138,880	137,786	115,471	154,701	147,315
Alleghany District—					
Akron Canton & Youngstown	421	443	369	879	706
Baltimore & Ohio	28,826	27,641	22,267	13,632	14,690
Bessemer & Lake Erie	2,415	1,841	1,368	1,239	1,282
Buffalo Creek & Gauley	353	213	224	5	4
Cambria & Indiana	1,352	1,582	884	5	22
Central RR. of New Jersey	6,155	6,103	5,757	11,065	11,168
Cornwall	623	504	517	46	64
Cumberland & Pennsylvania	217	251	151	31	47
Ligonier Valley	96	118	79	27	24
Long Island	437	585	576	2,741	2,991
Penn-Reading Seashore Lines	1,116	918	850	1,328	1,319
Pennsylvania System	55,454	55,474	47,214	38,404	35,952
Reading Co	13,857	11,801	11,283	15,629	16,618
Union (Pittsburgh)	13,399	10,269	6,283	1,930	1,503
Western Maryland	3,266	3,401	2,479	6,017	5,664
Total	127,987	121,144	100,350	92,978	92,054
Pocahontas District—					
Chesapeake & Ohio	22,884	19,433	14,017	9,333	8,632
Norfolk & Western	19,409	16,119	12,167	4,689	3,937
Virginian	4,175	3,164	2,328	1,027	995
Total	46,468	38,716	28,512	15,049	13,564
Southern District—					
Alabama Tennessee & Northern	203	231	153	256	211
Atl. & W. P.—W. RR. of Ala	823	890	696	1,478	1,168
Atlanta Birmingham & Coast	549	604	513	874	1,002
Atlantic Coast Line	10,063	10,999	10,427	5,004	4,694
Central of Georgia	4,045	3,948	3,782	2,955	2,764
Charleston & Western Carolina	433	447	382	1,277	1,228
Clinchfield	1,311	1,083	1,006	2,290	1,905
Columbus & Greenville	371	289	275	325	351
Durham & Southern	148	206	190	378	361
Florida East Coast	1,159	1,277	2,493	795	733
Gainsville Midland	29	32	29	95	102
Georgia	1,100	864	763	1,463	1,512
Georgia & Florida	275	268	274	491	554
Gulf Mobile & Northern	1,734	1,632	1,410	1,228	1,141
Illinois Central System	20,941	18,860	16,916	11,853	9,723
Louisville & Nashville	21,583	17,803	14,178	5,291	5,305
Macon Dublin & Savannah	126	122	105	607	790
Mississippi Central	140	135	112	370	341
Southern District—(*Concl.*)					
Mobile & Ohio	1,721	1,935	1,603	2,267	2,224
Nashville Chattanooga & St. L.	2,947	2,763	2,424	2,725	2,648
Norfolk Southern	1,067	1,473	1,352	944	1,095
Piedmont Northern	426	429	374	1,020	918
Richmond Fred. & Potomac	319	337	326	4,169	4,747
Seaboard Air Line	9,024	9,310	9,299	4,480	4,367
Southern System	20,369	19,925	17,759	14,220	13,675
Tennessee Central	431	356	355	714	548
Winston-Salem Southbound	136	186	167	742	678
Total	101,473	96,404	87,363	68,311	64,785
Northwestern District—					
Chicago & North Western	13,758	12,964	12,480	9,287	9,212
Chicago Great Western	2,289	2,639	2,563	2,715	2,537
Chicago Milw. St. P. & Pacific	18,414	17,455	16,742	7,075	7,254
Chicago St. P. Minn. & Omaha	3,327	3,170	2,968	3,212	3,186
Duluth Missabe & I. R	555	573	632	161	147
Duluth South Shore & Atlantic	408	407	374	384	318
Elgin Joliet & Eastern	5,915	6,783	4,325	5,692	5,757
Ft. Dodge Des Moines & South	433	510	410	171	187
Great Northern	9,639	9,110	7,743	2,887	2,645
Green Bay & Western	502	562	448	660	579
Lake Superior & Ishpeming	145	156	269	60	64
Minneapolis & St. Louis	1,587	1,550	1,419	1,887	1,704
Minn. St. Paul & S. S. M	4,644	4,452	4,120	2,192	2,269
Northern Pacific	9,900	7,600	7,524	3,379	3,329
Spokane International	99	146	149	242	212
Spokane Portland & Seattle	1,610	1,512	1,396	1,293	1,430
Total	73,225	69,589	63,562	41,297	40,830
Central Western District—					
Atch. Top. & Santa Fe System	17,546	18,813	18,221	5,451	5,313
Alton	2,654	2,659	2,684	2,035	1,969
Bingham & Garfield	520	322	250	83	75
Chicago Burlington & Quincy	14,526	13,755	13,159	7,560	7,346
Chicago & Illinois Midland	2,022	1,712	1,654	677	659
Chicago Rock Island & Pacific	10,622	10,256	10,538	9,302	8,317
Chicago & Eastern Illinois	2,529	2,431	2,392	2,553	2,416
Colorado & Southern	720	683	750	1,348	1,209
Denver & Rio Grande Western	2,068	1,764	1,841	2,532	2,219
Denver & Salt Lake *	334	304	320	9	13
Fort Worth & Denver City	930	1,009	1,053	930	964
Illinois Terminal	1,865	1,697	1,472	1,497	1,207
Missouri-Illinois	795	977	423	371	298
Nevada Northern	1,900	1,710	71	96	120
North Western Pacific	609	655	289	393	352
Peoria & Pekin Union	9	24	17	0	0
Southern Pacific (Pacific)	20,446	19,761	17,737	4,704	4,359
Toledo Peoria & Western	344	254	362	1,235	1,149
Union Pacific System	13,311	13,007	11,271	7,064	6,678
Utah	225	198	297	6	3
Western Pacific	1,339	1,380	1,215	1,831	1,764
Total	95,314	93,371	86,016	49,677	46,430
Southwestern District—					
Burlington-Rock Island	137	115	139	202	274
Fort Smith & Western x	---	---	108	---	---
Gulf Coast Lines	2,690	3,250	3,309	1,344	1,351
International-Great Northern	1,591	1,608	1,775	2,051	2,153
Kansas Oklahoma & Gulf	233	223	163	876	834
Kansas City Southern	2,118	1,741	1,512	1,907	1,568
Louisiana & Arkansas	1,969	1,499	1,308	1,633	1,330
Litchfield & Madison	343	323	204	897	736
Midland Valley	449	449	495	206	241
Missouri & Arkansas	188	160	112	292	342
Missouri-Kansas-Texas Lines	3,628	3,677	3,652	2,376	2,648
Missouri Pacific	12,598	11,635	11,390	8,510	8,126
Quanah Acme & Pacific	79	74	144	105	97
St. Louis-San Francisco	6,538	6,481	5,356	4,767	4,091
St. Louis Southwestern	2,206	2,199	2,154	2,482	2,481
Texas & New Orleans	6,181	6,300	6,132	2,753	2,854
Texas & Pacific	3,834	3,739	3,906	3,659	3,686
Wichita Falls & Southern	142	157	184	74	65
Wetherford M. W. & N. W	7	51	26	31	63
Total	44,931	43,681	42,215	34,165	32,940

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

Digitized for FRASER
http://fraser.stlouisfed.org/

Wholesale Commodity Prices Advanced Slightly During Week Ended April 6, According to "Annalist"

Wholesale commodity prices rose fractionally last week with the "Annalist" index closing at 80.4 on April 6, a gain of one-tenth of a point as compared with the previous week, which was the low for the year. The "Annalist" on April 8 further stated:

Cotton prices improved slightly while wool rose to the $1 mark once again. Silk quotations, however, were sharply lower on heavy Japanese selling. Grain prices were irregular, with wheat and corn steady. Rye was lower. Among the more speculative items, rubber and cocoa rallied strongly, but copper and hides were steady.

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

	Apr. 6, 1940	Mar. 30, 1940	Apr. 8, 1939
Farm products	76.6	76.4	74.1
Food products	69.0	68.8	68.1
Textile products	69.0	69.0	68.1
Fuels	86.6	86.6	81.9
Metals	97.6	97.6	96.9
Building materials	72.4	72.4	70.6
Chemicals	86.8	86.8	86.0
Miscellaneous	80.6	80.4	69.1
All commodities	80.4	80.3	77.8

Further Moderate Advance in Retail Prices During March, According to Fairchild Publications Retail Price Index

There was a further moderate gain in retail prices in March according to the Fairchild Publications Retail Price Index. The Index, which showed an advance of 0.2% as compared with the previous month, showed the ninth consecutive monthly increase. Prices record a gain of 4.2% as compared with April 1 a year ago. However, they still show a decline of 3.9% below the 1937 high, but show an increase of 5.6% above the 1936 low. Under date of April 12 it was further stated:

Each one of the major subdivisions gained slightly, with infants' wear and home furnishings recording the greatest advances. Homefurnishings and women's apparel showed the greatest gain above a year ago. As compared with the 1937 high, piece goods and women's apparel showed the greatest reaction.

An analysis of the individual items shows that floor coverings, infants' hosiery and women's underwear recorded the greatest gains. Women's hosiery recorded the greatest decline. As compared with a year ago the the greatest increases were recorded by furs, floor coverings, furniture and women's hosiery.

The latest strengthening in whoesale prices, resulting from a widening of the war front, will prevent the decline in retail prices which had seemed likely, according to A. W. Zelomek, economist under whose supervision the index is compiled. However, no immediate major increases in retail prices are likely.

THE FAIRCHILD PUBLICATIONS RETAIL PRICE INDEX
JAN. 3, 1931=100
Copyright 1940 Fairchild News Sevice

	May 1, 1933	Apr. 1, 1939	Jan. 2, 1940	Feb. 1, 1940	Mar. 1, 1940	Apr. 1, 1940
Composite index	69.4	89.1	92.0	92.3	92.6	92.8
Piece goods	65.1	84.3	85.3	85.5	85.9	86.0
Men's apparel	70.7	88.4	88.7	88.8	88.8	88.9
Women's apparel	71.8	88.8	91.0	91.4	91.8	91.9
Infant's wear	76.4	96.2	96.4	96.6	96.6	96.9
Home furnishings	70.2	90.5	93.5	93.7	94.1	94.4
Piece goods:						
Silks	57.4	63.6	66.2	66.5	67.5	67.9
Woolens	69.2	84.7	86.2	86.5	86.9	87.0
Cotton wash goods	68.6	104.5	103.6	103.5	103.5	103.2
Domestics:						
Sheets	65.0	92.0	93.4	93.4	94.0	94.1
Blankets & comfortables	72.9	102.9	107.5	107.9	109.8	110.8
Women's apparel:						
Hosiery	59.2	74.0	75.5	76.6	77.0	76.5
Aprons & house dresses	75.5	104.9	105.5	105.5	106.0	105.8
Corsets and brassieres	83.6	92.5	92.9	92.9	93.0	93.0
Furs	66.8	90.0	98.3	98.3	99.3	99.5
Underwear	69.2	85.0	85.5	86.6	87.3	87.6
Shoes	76.5	86.5	88.5	88.5	88.6	88.8
Men's apparel:						
Hosiery	64.9	87.7	87.6	87.6	87.6	87.6
Underwear	69.6	91.1	92.0	92.0	92.0	92.0
Shirts and Neckwear	74.3	86.1	86.4	86.4	86.4	86.4
Hats and caps	69.7	82.0	82.5	82.5	82.5	82.5
Clothing, incl. overalls	70.1	90.0	90.3	90.6	91.0	91.3
Shoes	76.3	93.6	93.6	93.6	93.6	93.6
Infants' wear:						
Socks	74.0	100.4	101.2	101.4	101.4	102.0
Underwear	74.3	94.2	95.0	95.0	95.0	95.0
Shoes	80.9	94.0	93.1	93.5	93.5	93.6
Furniture	69.4	94.9	100.2	100.8	100.8	101.0
Floor coverings	79.9	113.7	122.1	122.8	123.0	124.0
Musical instruments	50.6	55.8	55.4	55.4	54.8	54.7
Luggage	60.1	74.0	76.0	76.1	76.1	76.1
Elec. household appliances	72.5	80.0	82.0	82.0	82.0	82.0
China	81.5	94.1	94.0	94.0	94.0	94.0

Note—Composite index is a weighted aggregate. Major group indexes arithmetic averages of subgroups.

Wholesale Commodity Prices Declined 0.4% During Week Ended April 6, According to Bureau of Labor Statistics' Index

The Bureau of Labor Statistics' index of wholesale commodity prices fell 0.4% during the first week of April, largely as a result of weakening prices for livestock, according to an announcement made April 4 by the Department of Labor. The all-commodity index dropped to 77.6% of the 1926 average, the lowest point reached since early last September. The Labor Department further said:

The farm products group index registered the most marked decline, a little over 1½%. Foods, hides and leather products, textile products, metals and metal products, chemicals and drugs, and housefurnishing goods declined slightly. Minor advances were recorded for the fuel and lighting material and building material groups. Miscellaneous commodities remained unchanged from last week.

Primarily because of weakening prices for agricultural commodities, silk, and scrap steel, the raw materials group index fell 1%. Average wholesale prices for semi-manufactured articles decreased 0.5% and manufactured commodities declined fractionally. Industrial and non-agricultural commodities were down slightly from a week ago according to the indexes for "all commodities other than farm products" and "all commodities other than farm products and foods."

A decline of almost 5% in livestock together with lower prices for oats, rye, eggs, lemons, oranges, flaxseed, beans, and wool brought the farm products group index down 1.6% to the lowest point reached since December. Quotations were higher for wheat, ewes, cotton, hops, and potatoes. The foods group index declined fractionally because of lower prices for dairy products, cereal products, and meats. Among the individual food items for which lower prices were reported were butter, cheese, powdered milk, flour, rice, dried fruits, fresh beef and pork, mutton, veal, lard, raw sugar, edible tallow, and vegetable oils. The fruit and vegetable subgroup advanced 2.3%. Prices were higher for canned peaches, bananas, and glucose.

Weakening prices for shoes, cow hides, and sole leather caused the hides and leather products group index to decrease 0.4%. A decrease of 5.8% for raw silk and silk yarn, together with lower prices for overalls, duck, osnaburg, tire fabric, and burlap, brought the textile products group index down 0.8%. Prices were higher for print cloth, muslin, and manila hemp.

A sharp rise in Pennsylvania gasoline accounted for the advance in the fuel and lighting materials group index. Bituminous coal declined slightly. In the metals and metal products group lower prices for reinforcing bars, scrap steel, and nonferrous metals, such as pig lead, quicksilver, pig tin, solder, and lead pipe, accounted for the minor decline in the group index. Plumbing and heating fixtures and galvanized pipe advanced. Average wholesale prices of building materials advanced 0.1% because of higher prices for yellow pine lumber. Prices were lower for cement, sand, gravel, red lead, litharge, chinawood oil, rosin, and turpentine.

Falling prices for fats and oils, formaldehyde, and alcohol caused the chemicals and drugs group index to drop 0.4% during the week.

In the miscellaneous commodities group crude rubber advanced 1.3% and cattle feed rose 0.7%. Prices were lower for boxboard, cooperage, cylinder oil, and paraffin wax.

The following tables show (1) index numbers of wholesale prices for the main groups of commodities for the past three weeks, for March 9, 1940, and April 8, 1939; and the percentage changes from March 9 and 30, 1940 and April 8, 1939 to April 6, 1940; and (2) important percentage changes in subgroup indexes from March 30 to April 6, 1940.

(1926=100)

Commodity Groups	Apr. 6, 1940	Mar. 30, 1940	Mar. 23, 1940	Mar. 9, 1940	Apr. 8, 1939	Percentage Changes to April 6, 1940 from— Mar. 30 1940	Mar. 9, 1940	Apr. 8, 1939
All commodities	77.6	77.9	77.9	78.3	75.9	—0.4	—0.9	+2.2
Farm products	67.0	68.1	67.5	68.5	63.8	—1.6	—2.2	+5.0
Foods	69.7	69.8	69.9	69.9	68.4	—0.1	—0.3	+1.9
Hides and leather products	101.6	102.0	102.1	102.4	91.8	—0.4	—0.8	+10.7
Textile products	71.9	72.5	72.7	73.3	66.1	—0.8	—1.9	+8.8
Fuel and lighting materials	72.5	72.3	72.6	72.8	73.6	+0.3	—0.4	—1.5
Metals and metal products	95.4	95.5	95.4	95.5	94.4	—0.1	—0.1	+1.1
Building materials	93.2	93.1	93.3	93.3	89.9	+0.1	—0.1	+3.7
Chemicals and drugs	76.9	77.2	77.3	77.5	75.9	—0.4	—0.8	+1.3
Housefurnishing goods	89.4	89.5	89.5	89.6	86.5	—0.1	—0.2	+3.4
Miscellaneous commodities	76.6	76.6	76.5	76.8	73.9	0	—0.3	+3.7
Raw materials	71.1	71.8	71.5	72.2	68.3	—1.0	—1.5	+4.1
Semi-manufactured articles	79.1	79.5	79.4	79.7	74.5	—0.5	—0.8	+6.2
Finished products	80.9	81.0	81.2	81.4	80.2	—0.1	—0.6	+0.9
All commodities other than farm products	80.0	80.1	80.2	80.4	78.6	—0.1	—0.5	+1.8
All commodities other than farm products and foods	82.7	82.8	82.9	83.1	80.6	—0.1	—0.5	+2.6

IMPORTANT PERCENTAGE CHANGES IN SUB-GROUP INDEXES FROM MARCH 30 TO APRIL 6, 1940

Increases		*Increases (Concluded)*	
Fruits and vegetables	2.3	Petroleum products	0.6
Rubber, crude	1.3	Plumbing and heating	0.5
Lumber	1.2	Hosiery and underwear	0.2
Cattle feed	0.7		
Decreases		*Decreases (Concluded)*	
Silk	5.8	Dairy products	0.3
Livestock and poultry	4.9	Other foods	0.3
Leather	1.3	Hides and skins	0.3
Meats	1.0	Other textile products	0.3
Cement	1.0	Nonferrous metals	0.3
Paint and paint materials	0.6	Cereal products	0.2
Clothing	0.6	Shoes	0.2
Chemicals	0.5	Other miscellaneous	0.2
		Other farm products	0.2

Chain Stores Hold Seasonal Sales Improvement

Chain store sales in March maintained their rate of seasonal improvement. The Easter holiday influence, coming earlier than usual this year, more than offset the effects of bad weather which otherwise might have drastically cut consumer buying in certain lines, according to "Chain Store Age."

Thus, the index of sales for March, as compiled by that publication, advanced to a level equal to 115 of the 1929-1931 average for the month taken as 100. This index makes allowance for the number of business days each month as well as the fluctuating Easter factor.

The index for February was 114 and for the month of March, 1939, it was 109.8.

The March 1940 index figures for each group compare with figures for the same month last year as follows:

	Grocery	Variety	Drug	Shoe	Apparel
March, 1940	107	119	142	120	128
February, 1940	107	119	139	128	119
March, 1939	100	113.6	133	137	130

Wholesale Commodity Prices Declined Slightly During Week Ended April 6, According to National Fertilizer Association

The wholesale commodity price index compiled by the National Fertilizer Association, which has either declined or remained unchanged every week this year, was again lower last week. This index in the week ended April 6 sagged to 76.2 from 76.3 in the preceding week. The index was 76.8 a month ago, 72.1 a year ago, and 75.0 two years ago, based

gitized for FRASER
http://fraser.stlouisfed.org/

on the 1926-1928 average as 100. The Association's announcement, under date of Apr. 8, went on to say:

Small declines throughout the commodity list were responsible for last week's drop in the general index. The food price average, which has fluctuated within a narrow range during the past month, was slightly lower. Declining quotations for livestock and eggs were responsible for a recession in the farm product price average, more than offsetting the effect of higher prices for cotton, wheat, wool and poultry. The livestock index is now ower than at any time since last August. The seventeenth consecutive weekly decline took place in the textile price index, with weakness in raw silk prices being a contributing factor in last week's recession. A continuation of the decline in steel scrap prices combined with lower quotations for tin and lead were responsible for a drop in the metal index. Fractional increases took place in the group indexes representing the prices of chemicals and drugs and miscellaneous commodities.

Twenty-nine price series included in the all-commodity index declined during the week and 18 advanced; in the preceding week there were 39 declines and 10 advances; in the second preceding week there were 30 declines and 16 advances.

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

Percent Each Group Bears to the Total Index	*Group*	*Latest Week Apr. 6, 1940*	*Preced'g Week Mar. 30, 1940*	*Month Ago Mar. 9, 1940*	*Year Ago Apr. 8, 1939*
25.3	Foods	70.4	70.5	71.3	68.4
	Fats and oils	50.3	49.9	53.0	48.3
	Cottonseed oil	63.5	62.1	67.6	62.6
23.0	Farm products	63.1	63.3	64.3	62.8
	Cotton	58.1	57.7	59.3	46.8
	Grains	72.8	72.9	72.9	52.5
	Livestock	59.2	59.8	60.7	69.1
17.3	Fuels	84.1	84.1	83.7	75.3
10.8	Miscellaneous commodities	87.4	87.1	87.3	77.8
8.2	Textiles	70.7	71.7	73.0	60.6
7.1	Metals	91.2	91.3	92.0	90.0
6.1	Building materials	86.7	86.7	86.4	83.8
1.3	Chemicals and drugs	94.5	94.3	94.3	91.9
0.3	Fertilizer materials	72.4	72.7	73.3	71.5
0.3	Fertilizers	78.4	78.4	78.7	77.6
0.3	Farm machinery	94.9	94.9	94.9	94.8
100.0	All groups combined	76.2	76.3	76.8	72.1

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

Department store sales showed the usual seasonal increase from February to March, when allowance is made for the early date of Easter this year, the Board of Governors of the Federal Reserve System announced on April 5. The Board's adjusted index was unchanged at 89. The index is shown below for the last three months and for March, 1939.

INDEX OF DEPARTMENT STORE SALES *
1923-25 Average=100

	Mar., 1940	*Feb., 1940*	*Jan., 1940*	*Mar., 1939*
Adjusted for seasonal variation	89	89	92	88
Without seasonal adjustment	87	71	72	82

* Monthly indexes refer to daily average sales in calendar months; March, 1940, figures estimated from weekly data.

Sales in the four weeks ended March 30 were 1% larger and in the first 13 weeks of the year were 3% larger than in the corresponding periods last year, the Board said, presenting the following compilation:

Federal Reserve Districts	*Change from Corresponding Period a Year Ago (Percent)* a								
	One Week Ended				*Four Weeks Ended*				*Year to*
	Mar 30	*Mar 23*	*Mar 16*	*Mar. 9*	*Mar 30*	*Mar. 2*	*Jan. 27*	*Dec 30*	*Mar 30*
Boston	—18	—1	+29	+6	+1	—6	+2	+7	0
New York	—17	+11	+2	+4	0	—3	+10	+6	+3
Philadelphia	—35	+20	+3	+26	+1	+1	+1	+9	+1
Cleveland	—27	+9	+9	+19	+1	+7	+6	+12	+4
Richmond	—26	+29	+5	+14	+4	+5	+8	+8	+5
Atlanta	—20	+38	+17	+10	+10	+11	0	+11	+8
Chicago	—14	+6	0	+8	—1	+7	+5	+10	+5
St. Louis	—15	+7	+17	+14	+5	+9	—1	+8	+5
Minneapolis	*	*	*	*	—2	+8	+4	+11	+3
Kansas City	—13	+4	+4	+10	+1	+5	—5	+5	+1
Dallas	—18	+21	+12	+11	+6	+7	—1	+6	+4
San Francisco	—22	+24	+6	+12	+4	0	—2	+3	0
Total	—20	+12	+6	+11	+1	+3	+4	+8	+3

* Not shown separately, but included in United States totals.
a During March changes from a year ago reflect in part the fact that Easter was on March 24 this year, while in 1939 it was on April 9. On this account it is estimated that in comparisons with last year allowance should be made for an increase of about 4% for the month of March as a whole.

Electric Output for Week Ended April 6, 1940, 9.6% Above a Year Ago

The Edison Electric Institute, in its current weekly report, estimated that production of electricity by the electric light and power industry of the United States for the week ended April 6, 1940, was 2,381,456,000 kwh. The current week's output is 9.6% above the output of the corresponding week of 1939, when production totaled 2,173,510,000 kwh. The output for the week ended March 30, 1940, was estimated to be 2,422,287,000 kwh., an increase of 9.6%, over the like week a year ago.

PERCENTAGE INCREASE FROM PREVIOUS YEAR

Major Geographic Regions	*Week Ended April 6, 1940*	*Week Ended Mar. 30, 1940*	*Week Ended Mar. 23, 1940*	*Week Ended Mar. 16, 1940*
New England	2.8	4.3	4.1	6.3
Middle Atlantic	6.5	6.2	8.0	8.3
Central Industrial	13.0	11.8	13.8	13.5
West Central	5.1	6.8	7.5	10.7
Southern States	10.3	8.0	8.4	10.8
Rocky Mountain	18.4	20.9	15.0	18.0
Pacific Coast	6.2	9.0	4.1	5.5
Total United States	9.6	9.6	10.3	10.6

DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

Week Ended	1940	1939	*Percent Change 1940 from 1939*	1937	1932	1929
Jan. 6	2,473,397	2,169,470	+14.0	2,244,030	1,619,265	1,542 000
Jan. 13	2,592,767	2,269,846	+14.2	2,264,125	1,602,482	1,733,810
Jan. 20	2,572,117	2,289,659	+12.3	2,256,795	1,598,201	1,736,729
Jan. 27	2,565,958	2,292,594	+11.9	2,214,656	1,588,967	1,717,315
Feb. 3	2,541,358	2,287,248	+11.1	2,201,057	1,588,853	1,728,203
Feb. 10	2,522,514	2,268,387	+11.2	2,199,860	1,578,817	1,726,161
Feb. 17	2,475,574	2,248,767	+10.1	2,211,818	1,545,459	1,718,304
Feb. 24	2,455,285	2,225,690	+10.3	2,207,285	1,512,158	1,699,250
Mar. 2	2,479,036	2,244,014	+10.5	2,199,976	1,519,679	1,706,712
Mar. 9	2,463,999	2,237,935	+10.1	2,212,897	1,538,452	1,702,570
Mar. 16	2,460,317	2,225,486	+10.6	2,211,052	1,537,747	1,687,229
Mar. 23	2,424,350	2,198,681	+10.3	2,200,143	1,514,553	1,683,262
Mar. 30	2,422,287	2,209,971	+9.6	2,146,959	1,480,208	1,679,589
Apr. 6	2,381,456	2,173,510	+9.6	2,176,368	1,465,076	1,663,291

February Building Permit Valuations Increased 21% Above January, Reports Secretary of Labor Perkins —All Sections Except New England States and Mountain States Shared in Gain

February building-permit valuations were 21% higher than in January, Secretary of Labor Frances Perkins reported on March 23. "All sections of the country except the New England States and the Mountain States shared in this increase. The gains in the West North Central, the South Atlantic, and the East South Central States amounted to more than 50%," Miss Perkins said. "Indicated expenditures for new residential buildings showed a gain of 26%. Permit valuations for new non-residential buildings were 13% higher than during January. Additions, alterations and repairs to existing structures showed an increase of 17%." Secretary Perkins added:

Total permit valuations for all types of construction were 6% greater than during February, 1939. Comparing the same two months, there was an increase of 16% in the value of new residential buildings, a gain of 0.2 of 1% in the value of new non-residential buildings, and a decrease of 12% in indicated expenditures for additions, alterations, and repairs. These data are based on reports received by the Bureau of Labor Statistics from 2,123 cities of the United States having an aggregate population of 60,500,000.

During the first two months of 1940 permits were issued in reporting cities for buildings valued at $254,924,000, a decrease of 13% as compared with the corresponding period of 1939. Permits issued for residential buildings during the first two months of 1940 amounted to $141,272,000, an increase of 1% over the corresponding period of the preceding year.

The announcement issued by the Department of Labor also had the following to say:

The changes occurring between January and February, 1940, in the permit valuations of the various classes of building construction are indicated in the following table for 2,123 cities having a population of 1,000 or over:

Class of Construction	*Change from Jan. to Feb., 1940*	
	All cities	*Excl. N. Y. City*
New residential	+26.3%	+35.4%
New non-residential	+12.7%	+28.6%
Additions, alterations and repairs	+16.8%	+24.4%
Total	+20.7%	+31.3%

Permits issued during February provided for 22,472 dwelling units. Of these, 3,932 were in projects under the jurisdiction of the United States Housing Authority. January permits in these cities provided for 17,172 units, of which 2,935 were in USHA-aided projects.

The percentage change in permit valuations from February, 1939, to February, 1940, by class of construction, is given below for 2,123 cities:

Class of Construction	*Change from Feb., 1939 to Feb., 1940*	
	All Cities	*Excl. N. Y. City*
New residential	+16.7%	+27.8%
New non-residential	+0.2%	—7.6%
Additions, alterations and repairs	—12.4%	—11.0%
Total	+5.8%	+7.7%

Compared with February, 1939, there was an increase of 19% in the total number of family-dwelling units provided. USHA projects for which contracts were awarded during February, 1939, provided for 1,115 dwelling units.

The changes occurring between the first two months of 1940 and the like period of 1939 are indicated below, by class of construction:

Class of Construction	*Change from First 2 Mos. of 1939 to First 2 Mos. of 1940*	
	All Cities	*Excl. N. Y. City*
New residential	+1.1%	+7.0%
New non-residential	—29.7%	—38.3%
Additions, alterations and repairs	—16.4%	—18.1%
Total	—12.5%	—15.5%

The information collected by the Bureau of Labor Statistics includes contracts awarded by Federal and State Governments in addition to private and municipal construction. For February, 1940, Federal and State construction amounted to $23,254,000; for January, 1940, to $16,208,000, and for February, 1939, to $17,434,000.

Permits were issued during February for the following important building projects: In Jersey City, N. J., for a hospital building to cost nearly $2,400,000; in New York City—in the Borough of the Bronx, for apartment houses to cost nearly $2,500,000; in the Borough of Brooklyn, for one-family dwellings to cost over $1,100,000 and for apartment houses to cost over $2,200,000; in the Borough of Manhattan, for apartment houses to cost approximately $4,700,000; in the Borough of Queens, for one-family dwellings to cost nearly $2,500,000 and for apartment houses to cost over $2,000,000; in the Borough of Richhmond, for a State School for Mental Defectives to cost approximately $2,400,000; in Malverne, N. Y., for a school building to cost $300,000; in Philadelphia, Pa., for

Digitized for FRASER
http://fraser.stlouisfed.org/

one-family dwellings to cost nearly $650,000; in Chicago, Ill., for one-family dwellings to cost nearly $900,000 and for a warehouse to cost over $900,000; in Detroit, Mich., for one-family dwellings to cost nearly $2,400,000; in Des Moines, Iowa, for apartment houses to cost $400,000; in Wilmington, Del., for a hospital building to cost over $900,000; in Washington, D. C., for one-family dwellings to cost nearly $1,300,000 and for a unit of the War Department building to cost over $4,000,000; in Miami, Fla., for one-family dwellings to cost over $1,000,000; in Fort Lauderdale, Fla., for one-family dwellings to cost over $300,000; in Baltimore, Md., for one-family dwellings to cost nearly $700,000; in New Orleans, La., for a library building at Tulane University to cost nearly $400,000; in Houston, Tex., for one-family dwellings to cost approximately $1,000,000; in Long Beach, Calif., for one-family dwellings to cost nearly $400,000; in Los Angeles, Calif., for one-family dwellings to cost nearly $2,400,000, for apartment houses to cost more than $800,000, and for a Veterans' hospital building to cost over $500,000; in San Diego, Calif., for one-family dwellings to cost nearly $400,000 and for a factory building to cost more than $1,000,000; in San Francisco, Calif., for one-family dwellings to cost over $1,000,000; in Burbank, Calif., for one-family dwellings to cost nearly $400,000; and in Portland, Ore., for one-family dwellings to cost over $400,000.

Contracts were awarded during February for the following USHA housing projects: In Norwalk, Conn., to cost nearly $444,000 (136 d.u.); in Holyoke, Mass., to cost approximately $578,000 (167 d.u.); in Harrisburg, Pa., to cost approximately $683,000 (236 d.u.); in McKees Rocks, Pa., to cost nearly $970,000 (288 d.u.); in Washington, D. C., to cost nearly $630,000 (218 d.u.); in Tampa, Fla., to cost more than $797,000 (328 d.u.); in Augusta, Ga., to cost approximately $672,000 (278 d.u.); in Bristol, Va., for two projects to cost $586,000 (204 d.u.); in Hattiesburg, Miss., to cost nearly $300,000 (120 d.u.); in Nashville, Tenn., to cost approximately $919,000 (332 d.u.); in New Orleans, La., to cost over $3,062,000 (896 d.u.); in Austin, Tex., for two projects to cost approximately $478,000 (146 d.u.); in El Paso, Tex., to cost over $846,000 (311 d.u.); and in Laredo, Tex., to cost nearly $540,000 (272 d.u.).

PERMIT VALUATION OF BUILDING CONSTRUCTION, TOGETHER WITH THE NUMBER OF FAMILIES PROVIDED FOR IN NEW DWELLINGS, IN 2,123 IDENTICAL CITIES IN NINE REGIONS OF THE UNITED STATES, AS SHOWN BY PERMITS ISSUED, FEBRUARY, 1940

Geographic Division	New Residential Buildings						
	No. of	Permit Valuation, Feb., 1940	Percentage Change from—		No. of Families Provided for Feb., '40	Percentage Change from—	
			Jan., 1940	Feb., 1939		Jan., 1940	Feb., 1939
All divisions	2,123	$79,013,408	+26.3	+16.1	22,472	+30.9	+18.7
New England	142	2,891,275	—20.9	+37.0	757	—16.7	+84.6
Middle Atlantic	546	24,187,995	+18.1	—5.2	6,121	+22.3	—10.5
East North Central	452	10,759,406	+59.8	+1.8	2,160	+66.4	+6.0
West North Central	203	2,562,189	+180.7	+67.2	703	+184.6	+68.6
South Atlantic	240	10,899,252	+63.5	+62.5	3,543	+66.3	+65.9
East South Central	84	2,344,594	+130.8	—7.9	985	+125.4	+4.3
West South Central	128	10,248,482	+37.2	+79.5	3,448	+41.3	+76.5
Mountain	105	1,381,598	—21.2	+10.4	548	+6.2	+39.1
Pacific	223	13,738,617	—0.9	+13.3	4,207	+0.4	+10.7

Geographic Division	New Non-Residential Buildings			Total Building Construction (Including Alterations and Repairs)			Population (Census of 1930)
	Permit Valuation, Feb., 1940	Percentage Change from—		Permit Valuation, Feb., 1940	Percentage Change from—		
		Jan., 1940	Feb., 1939		Jan., 1940	Feb., 1939	
	$			$			
All divisions	37,546,471	+12.7	+0.2	140,241,716	+20.7	+5.8	60,493,165
New England	1,435,349	—11.7	+21.1	6,214,228	—8.9	+4.5	5,584,786
MiddleAtlantic	9,813,376	—11.5	+54.1	40,267,858	+5.5	+4.0	18,737,271
E. No. Central	5,147,819	+53.4	—36.5	20,358,102	+43.4	—8.8	14,830,899
W. No.Central	1,474,110	—32.1	—46.5	5,992,675	+50.3	+17.7	4,537,820
South Atlantic	8,762,275	+142.8	+80.9	22,192,015	+82.1	+31.9	4,946,180
E. So. Central	1,074,764	+16.6	—44.6	3,962,659	+67.3	—23.9	2,056,321
W. So. Central	3,681,062	—19.3	—25.9	15,208,918	+13.8	+30.2	3,266,107
Mountain	656,676	—44.2	—40.8	2,584,315	—26.4	—22.9	1,217,018
Pacific	5,501,040	+14.2	—10.9	23,460,946	+8.9	+0.2	5,316,763

Bank Debits for Week Ended April 3, 1940, 16.8% Above a Year Ago

Debits to deposit accounts (except interbank accounts) as reported by banks in leading cities for the week ended April 3, aggregated $10,378,000,000. Total debits during the 13 weeks ended April 3 amounted to $108,712,000,000, or 4% above the total reported for the corresponding period a year ago.

These figures are as reported on April 8, 1940, by the Board of Governors of the Federal Reserve System.

SUMMARY BY FEDERAL RESERVE DISTRICTS
In Millions of Dollars

Federal Reserve District	Week Ended		13 Weeks Ended	
	April 3, 1940	April 5, 1939	April 3, 1940	April 5, 1939
Boston	$534	$482	$5,940	$5,708
New York	4,847	3,976	46,630	47,457
Philadelphia	528	475	5,675	5,245
Cleveland	595	539	7,012	6,190
Richmond	341	306	3,902	3,556
Atlanta	271	244	3,439	3,108
Chicago	1,687	1,433	16,217	14,358
St. Louis	269	226	3,147	2,896
Minneapolis	157	142	1,985	1,758
Kansas City	270	249	3,307	3,169
Dallas	209	190	2,706	2,512
San Francisco	670	626	8,750	8,216
Total, 274 reporting centers	$10,378	$8,887	$108,712	$104,173
New York City *	4,423	3,641	42,636	43,767
140 Other leading cities*	5,189	4,536	57,205	52,212
133 Other centers	767	710	8,871	8,193

* Centers for which bank debit figures are available back to 1919.

United States Foreign Trade During February with Geographic Divisions and Countries

The Department of Commerce announced April 9 that the large excess of merchandise exports over merchandise imports in United States trade with Europe was the principle factor in raising the United States export balance to $147,000,000 in February, 1940, as compared with $60,000,000 in the corresponding month of 1939. In releasing February statistics of United States foreign trade by countries, the Department pointed out that United States merchandise exports to Europe usually run much larger in value than imports, but owing to heavy shipments of cotton and increased exports of various manufactured articles, the export balance has increased since last November. Continuing, the Commerce Department said:

In February United States exports to Europe reached approximately $166,000,000, and with imports totaling only $38,000,000, the export balance was $128,000,000, the highest in the December, 1939-February, 1940, period. United States imports from Europe dropped to the lowest monthly value for any month since August, 1934, although exports from the United States to Europe in December, 1939, and January and February, 1940, were larger in value than in any preceding month since October, 1930.

The export balance in United States merchandise trade with South America, which was relatively large in December and January, declined in February. Imports from South America increased in value from $31,570,000 in January to $35,234,000 in February, owing mainly to larger receipts of flaxseed and copper (the latter for refining and reexport purposes). Exports to South America declined from $38,556,000 in January to $36,993,000 in February.

Exports to Canada, valued at $43,000,000, were, as usual, in excess of United States merchandise imports from Canada which totaled $26,000,000 during the month of February. Though imports from Canada have increased considerably in value since last September, the export balance has been running heavier than during the first eight months of 1939. The same holds true in United States trade with Australia.

Asia is the principal supplier of our leading crude material imports—rubber, silk, tin—and as a result of the rise in prices of rubber and silk during 1939 and the increase in our purchases of all three commodities, the import balance increased during the final months of last year. In February, imports of silk dropped to less than 2,000,000 pounds—an unusually small monthly total for imports of this commodity—and imports of crude rubber were down from the extremely large totals reported for the two months immediately preceding. Consequently, the import balance in our trade with Asia decreased to $11,500,000 in February from approximately $33,000,000 in January and $20,000,000 in December.

Prices of commodities in the foreign trade were higher in February than a year ago, but since the unit value for both exports and imports showed an increase of approximately one-tenth over February, 1939, the increase in the export balance was not appreciably affected by the change in the price level.

Following are the complete tabulations covering the month of February:

Thousands of Dollars (000 Omitted)

Geographic Division and Country	EXPORTS Month of February		IMPORTS Month of February	
	1939	1940	1939	1940
Europe	$95,590	$165,741	$47,688	$38,039
Northern North America	26,296	43,671	20,299	26,963
Southern North America	20,444	28,065	18,686	23,270
South America	21,474	36,993	22,102	35,234
Asia	40,934	52,277	41,532	63,770
Oceania	5,420	9,243	1,282	2,019
Africa	8,523	10,789	6,484	10,481
Total	$218,682	$346,779	$158,072	$199,776
Argentina	$4,067	$9,147	$6,086	$10,819
Australia	4,130	8,560	634	1,661
Belgium	6,097	9,829	5,281	3,889
Brazil	5,120	10,116	7,666	8,067
British India	2,894	7,058	3,653	12,711
British Malaya	407	1,270	8,168	13,151
Burma	505	442	12	235
Canada	25,801	43,131	20,129	26,279
Ceylon	86	156	1,752	2,643
Chile	1,480	3,418	2,246	4,593
China	3,978	9,790	4,008	7,059
Colombia	3,779	4,132	3,071	3,786
Cuba	6,613	7,512	6,918	9,278
Denmark	1,669	2,907	183	131
Dominican Republic	439	563	429	659
Ecuador	341	634	209	311
Egypt	923	1,468	544	327
Finland	758	2,933	992	766
France	10,653	39,277	5,234	4,786
Germany a	8,889	4	7,101	933
Gold Coast	244	407	1,498	1,810
Greece	802	1,669	2,706	1,862
Haiti	336	393	234	211
Honduras	445	430	391	550
Hongkong	1,637	1,551	320	104
Iran (Persia)	272	391	328	538
Ireland	1,031	423	141	125
Italy	4,079	9,598	2,668	2,613
Jamaica	425	404	98	94
Japan	17,461	15,193	7,896	7,998
Kwantung	960	268	131	16
Mexico	5,919	7,522	5,272	6,783
Netherlands Indies	2,243	4,811	6,329	7,637
Netherlands West Indies	1,455	2,480	1,554	2,416
Netherlands	7,710	7,415	2,050	1,478
Newfoundland and Labrador	489	535	170	683
New Zealand	1,207	613	647	326
Norway	1,414	4,750	1,047	2,353
Panama, Republic of	709	1,398	187	270
Panama Canal Zone	912	3,282	24	107
Peru	1,548	1,919	942	2,019
Philippine Islands	7,927	7,965	5,796	7,092
Portugal	559	1,332	461	731
Spain	1,694	3,825	528	915
Sweden	6,455	9,042	2,822	4,050
Switzerland	1,011	3,678	2,058	2,551
Turkey	765	826	1,304	1,111
Union of South Africa	5,208	6,038	1,176	2,794
U. S. S. R. (Russia)	2,993	7,320	2,137	520
United Kingdom	38,561	58,534	10,992	8,945
Uruguay	368	773	159	2,057
Venezuela	4,282	6,062	1,262	2,710

a For purposes of statistical comparability, trade with Austria, Czechoslovakia, and Poland and Danzig has been combined with Germany for both years.

Summary of Business Conditions in Federal Reserve Districts

The trend of business in the various Federal Reserve Districts is indicated in the following extracts taken from the "Monthly Review" of the Federal Reserve Districts of

Digitized for FRASER
http://fraser.stlouisfed.org/

Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas and San Francisco.

First (Boston) District

There was a decline of moderate proportions in the volume of general business activity in New England between January and February, after allowances had been made for customary seasonal changes, states the Federal Reserve Bank of Boston in its "Monthly Review" of April 1. In part, the "Review" also said:

Total revenue freight car loadings in New England during the four-week period ending March 9 were 0.9% less than during the corresponding four-week period last year. During February sales of New England department stores and apparel shops were 1.9% smaller than in February, 1939. Car loadings and department store sales, however, were probably retarded this year due to adverse weather conditions during the latter part of the month.

The amount of raw cotton consumed by mills in New England during February was 78,475 bales, an amount 13.9% smaller than in January, but 9.0% larger than the total of 71,980 bales in February a year ago. During the first two months of 1940, 169,571 bales were consumed by mills in this district, which exceeded consumption of the first two months last year by 15.7%. In February, on a daily average basis, wool consumption in New England was less than in January and below February last year.

Production of boots and shoes during February in New England is estimated to have been 12,628,000 pairs, exceeding the January total by 2.7% but 5.0% less than the February, 1939, total of 13,293,000 pairs. Shoes production in this district for the first two months of the current year is estimated to have been 24,924,000 pairs, an amount 1.4% smaller than the total for the first two months a year ago.

The total number of wage earners employed in representative manufacturing establishments in Massachusetts during February was 0.1% smaller than the number employed in the same establishments during January and there was a decrease of 3.1% in the amount of aggregate weekly payrolls, according to the Massachusetts Department of Labor and Industries. Between January and February employment has increased on an average of 2.5% and the amount paid in wages has gained 4.0% during the 14-year period 1925-1938, inclusive. The current January-February changes were contra-seasonal. . . .

Sales of Boston department stores and apparel shops during the four weeks ending March 23 were 9.8% below the four weeks ending April 8, 1939; 15.5% below the four weeks ending April 16, 1938, and 3.5% below the four weeks ending March 27, 1937. These dates were the Saturdays before Easter.

Second (New York) District

The Federal Reserve Bank of New York, in presenting its monthly indexes in its "Monthly Review" of April 1, states that "available information indicates that there was a further decline in business activity during March, although the extent of the reduction appears to have been less pronounced than in either January or February." The "Review" goes on to say:

Steel mill operations, which had declined from an average of 93% of capacity in November to 69½% in February, appear to have averaged about 63% in March. Mill sales of cotton goods picked up temporarily early in the month, but subsequently decreased again to a level considerably below the current rate of production. Accompanying rather favorable reports of retail demand for cars, automobile manufacturers maintained active production schedules throughout the month, and electric power generation appears to have leveled off after declining in February. During the first three weeks of March railroad car loadings of merchandise and miscellaneous freight increased somewhat less than seasonally, while the movement of bulk freight appears to have declined about as usual. Average daily sales of department stores in this district during the first three weeks of March showed somewhat more than the usual seasonal rise from the February average, even after allowing for the earlier date of Easter this year.

In February, as in January, a number of seasonally adjusted indexes of industrial production and business activity declined sharply, largely because of curtailment of output in a few important industries that are heavily weighted in these indexes and because of adjustments for the usual expansion of activity early in the year, which ordinarily follows a slackening of activity toward the end of the preceding year. Last fall a high rate of production was maintained in a number of industries until the closing weeks of the year, so that the usual seasonal expansion in the early months of 1940 was hardly to be expected. Consequently, while the unadjusted index of industrial production of the Board of Governors of the Federal Reserve System declined from 120 to 110 from December to February, the seasonally adjusted index dropped from 128 to 109. The principal factors in the decline in the unadjusted index were substantial reductions in the rate of production of steel and pig iron, wool manufactures and plate glass, and curtailment, partly seasonal in character, in cement and lumber production.

On the other hand, it is known that operations have been well maintained or expanded in a number of other lines, such as shipbuilding, the production of aircraft, machine tools, electrical equipment, railroad equipment, and motor cars, and private construction work, a number of which are not represented directly in the production index. Export trade has shown a pronounced expansion in recent months, and there has been little contraction in consumers' goods industries taken as a whole. Total factory employment declined only about 2½%, after seasonal adjustment, between December and February, and factory payrolls declined less than 7%. Factory payroll disbursements in February, 1940, were about 14% greater than a year previous, agricultural income is estimated to have been well above that of a year ago, corporation dividend disbursements have been higher, and, in general, estimates of the national income indicate that consumer buying power has been well maintained.

A comprehensive index of production and trade compiled by this Bank declined six points between December, 1939, and February, 1940, from 95% to 89% of the estimated long-term trend, and a part of this decline is attributable to seasonal adjustments such as those discussed above. The February figure is about the same as that for September, 1939, when a considerable rise had already taken place from the relatively low level of last spring. This index, more comprehensive than others in general use, includes measures of factory production, the number of man-hours worked in manufacturing industries (to give representation to industries whose output is not readily measured), mining, construction, railway traffic, foreign trade, and retail trade.

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

	Feb., 1939	Dec., 1939	Jan., 1940	Feb., 1940
Index of production and trade	83	95	92*p*	89*p*
Production of:				
Durable producers' goods	72	100	92*p*	82*p*
Non-durable producers' goods	87	99	96*p*	92*p*
Durable consumers' goods	65	70	77*p*	77*p*
Non-durable consumers' goods	90	99	97*p*	96*p*
Primary distribution	76	92	89*p*	85*p*
Distribution to consumer	89	97	93*p*	93*p*
Industrial Production—				
Steel	68	129	107	84
Automobiles	77	87	88	96
Bituminous coal	81*r*	85	94	89*p*
Crude petroleum	87	94	93	94*p*
Electric power*r*	91	99	99*p*	97*p*
Cotton consumption	96*r*	122	110	106
Wool consumption	105	121	110	95*p*
Shoes	110	116	111*p*	109*p*
Meat packing	85	104	103	103*p*
Tobacco products	87	95	85	88
Employment—				
Employment, manufacturing, United States*r*	88	97	97	95*p*
Employee hours, manufacturing, United States	80	94	91	87*p*
Construction—				
Residential building contracts*r*	46	38	42	42
Nonresidential building & engineering contracts*r*	66	95	45	57
Primary Distribution—				
Car loadings, merchandise and miscellaneous	79	93	86	84
Car loadings, other	70*r*	85	89	79
Exports	80	98	106	107*p*
Imports	66	94	86	69*p*
Distribution to Consumer—				
Department store sales, United States	85	92	88	85
Department store sales, Second District	77*r*	83	81	74
Chain grocery sales*r*	94	101	99	99*p*
Other chain store sales	93	108	97	94
Mail order house sales	94	108	97	99
New passenger car registrations	67	73	75*p*	89*p*
Velocity of Deposits—*				
Velocity of demand deposits, outside New York City (1919-25 average=100)	60	64	59	58
Velocity of demand deposits, New York City (1919-25 average=100)	35	35	27	25
Cost of Living and Wages—*				
Cost of living (1913 average=100)	146	147	147	148
Wage rates (1926 average=100)	111	114	113*p*	113*p*

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

Third (Philadelphia) District

The Federal Reserve Bank of Philadelphia, in its "Business Review" of April 1, reports that "industrial activity in the Third Federal Reserve District has slackened somewhat further from the peak reached at the end of last year, although some seasonal expansion in February and March was to be expected. The Bank further said:

The seasonally adjusted index of production declined 6% from January to February, and some further recession occurred early in March. The level in February was about 11% below the December high but was still 7% above February, 1939, when activity in this district was well sustained. In the first two months of the year industrial production averaged 11% above the corresponding period a year earlier.

The decline from January to February deflected reduced output of manufactured goods and fuels, especially anthracite. Production of crude oil, bituminous coal, and manufactures, however, continued well above a year earlier.

Construction activity increased from January to February, owing largely to an expansion in awards for non-residential structures. Preliminary indications are that the usual spring upturn is now in evidence.

Employment and payrolls in 12 lines of trade and industry declined further from January to February, the decrease in payrolls being especially large at mines and quarries. In the manufacturing industry the downward trend extended into March.

Distribution of commodities to consumers also decreased in the second month of the year but has since shown some improvement. Freight car loadings and wholesale and retail trade sales declined in February when some expansion was to be expected. Inventories at retail establishments increased and stocks at both wholesale and retail were larger than in early 1939.

Fourth (Cleveland) District

In its March 30 "Monthly Business Review" the Federal Reserve Bank of Cleveland reports that "while business decline in progress since December has shown signs of leveling off recently, current production rates in many industries are still in excess of incoming orders and backlogs are being reduced or inventories built up." The Bank, in part, also said:

Unfilled orders carried over from 1939 were an important sustaining factor during the first quarter of 1940, but in some cases this support was eliminated by mid-March; in other fields backlogs were still substantial. Current production, however, appears to be more nearly in line with actual consumption than during the fourth quarter last year. Nevertheless, new business in several lines remains low, since needs are being filled by deliveries on orders placed some time ago or by deduction of stocks accumulated since last September.

This description of present business conditions is particularly applicable to the steel industry, in which operating rates fell from a high of 94% of capacity early in December to 62.5% in mid-March. . . .

Preliminary Ohio employment data show that general business activity has been maintained better than steel ingot production, for although earnings of steelworkers and blast furnace employees fell 12% in February from their January level, total payrolls in all industrial groups declined only 2%. The number of iron and steel workers was off 4%, whereas the decline in total employment was less than 1%. The relatively large drop in payrolls as compared with number of workers was caused by fewer hours worked, there having been little variation in wage rates recently.

The automobile industry was an important factor in sustaining activity in this district during February, for production of new cars and trucks was the second largest in history for that month, and heavy shipments of parts, tires and glass to assembly plants kept operations in many Fourth District factories at unusually high levels for that time of year. . . .

Retail trade advanced slightly less than seasonally in February, and department store sales in this district were only 3% higher than a year ago, on a daily average basis.

Fifth (Richmond) District

Trade and industry in the Fifth Federal Reserve District were slightly below seasonal levels in February on the

Digitized for FRASER
http://fraser.stlouisfed.org/

whole, but continued well above the levels of a year ago, according to the March 31 "Monthly Review" of the Federal Reserve Bank of Richmond. The "Review" also said:

Labor experienced a moderate decrease in employment and payrolls last month, chiefly due to lessened activity in coal mining and the cotton textile industry, but employment continued better than a year ago. Bituminous coal production in the district declined about 9% from January to February, but in the later month was 22% above production in February, 1939. Textile mills reduced operations about 7% in February from January in order to bring production of textiles more nearly in line with shipments, but activity during the month was 18% greater than in February last year. Shipments of rayon yarn declined a little more than seasonal average last month, but were 16% above February, 1939, shipments. Production of rayon yarn again exceeded shipments, and reserve stocks rose 19%, but are still 79% less than stocks a year ago.

Distribution of goods in February at retail and wholesale continued substantially above distribution a year ago.

Sixth (Atlanta) District

The March 31 "Monthly Review" of the Federal Reserve Bank of Atlanta reports the following regarding business in the Sixth (Atlanta) District during February:

In the Sixth Federal Reserve District trade increased in February more than it usually does, but industrial activity declined. Both trade and industrial operations, however, continue well above the corresponding time last year.

Merchandise distribution through department stores, after allowing for the number of business days and the seasonal trend, increased 6.9% in February, and wholesale sales rose 0.1%. Construction contracts awarded in the district declined about 21%, building permits were down 7.2%, textile activity dropped 6.4%, pig iron output declined further by 5%, and coal production was 2.2% lower.

The February changes in the district are more favorable than those for the country as a whole with the exception of construction contracts awarded and textile activity, and the district comparisons with February last year are more favorable than for the country excepting in pig iron production.

Seventh (Chicago) District

The Chicago Federal Reserve Bank, in its "Business Conditions" report of March 27, states that "Seventh District industrial activity has shown further declines from the high levels reached in the closing months of 1939. However, there recently has been considerable evidence of a slackening in the rate of decline; district employment in February was down only fractionally from January, steel mill operations held steady through most of March, and automobile production has continued at a high level, though not expanding as much as is seasonally expected in March." The Bank also had the following to say:

There was a further decline in employment and payrolls in February at reporting district industries, but it was at a much slower rate than was shown in January, being less than 1% for both number of workers and wages paid.

Following an unusually high level of operations over most of the winter months, the rate of output at Chicago district steel mills had fallen to around 60% by mid-February but held at not far from that rate through March. Incoming business at steeel concerns is reported as slightly improved but still at a level considerably below the volume of output. There was a general decline in activity at steel and malleable castings firms, and new business at malleable castings foundaries continued below last year. Production and shipments of castings remained well above the corresponding 1939 output. Volumes produced and shipped by district stove and furnace manufacturers likewise continued considerably better than last year.

Bolstered by favorable retail sales, output of automobiles was unusually large for February. Automobile production in March expanded, but not so sharply as is usual because of the high level of dealers' stocks reached by that time. Retail sales of automobiles in the Seventh district have been in excellent volume.

There was a marked expansion during February in shipments from district furniture plants, following the marts held in January, and order backlogs were reduced. At paper and pulp mills, production decline somewhat. After being in unusually heavy volume in January, district coal-mining operations slackened and fell below last year's level. Petroleum refineries in the area expanded their output, chiefly in response to increased demand for fuel and heating oil.

Despite a sharp gain over January of about one-third in total building contracts awarded in the district, construction activity is running conseiderably lower than last year, chiefly on account of a smaller volume of non-residential projects.

Trade—District department store sales roae 5% on a daily average basis during February and maintained a volume about 8% better than last year. Reports from larger district stores indicate that sales continued well over the 1939 level in the first full week of March, but in the second week only about equaled it. Department store stocks have continued about 4% higher than last year.

Eighth (St. Louis) District

In its March 29 "Business Conditions" the Federal Reserve Bank of St. Louis states that "Commercial and industrial activity in the Eighth Federal Reserve District during February was less in many lines than in January, but practically all lines were ahead of the same period last year." The survey also stated:

In March, stimulated by the early Easter date, distribution through retail channels, as reflected by department store sales, showed a decided increase.

Department store sales in the principal cities of the district during February were 2.0% more than January and 12.0% greater than February, 1939. For the first two months of this year sales were 7.9% larger than during the like period of 1939. On March 1 inventories were 7.4% larger than on the first day of March last year. During February distribution through wholesalers and jobbers was 5.6% and 9.4% larger, respectively, than a month and a year earlier. Inventories were still much larger on March 1 than on the corresponding date last year, and were 2.3% more than on Feb. 1. Retail sales of passenger automobiles in the St. Louis area in February were 4.9% less and 26.6% more, respectively, than in January and February last year. Cumulative sales were 8.8% more than during the first two months of 1939.

Production at iron and steel plants decreased during the latter part of February into early March from 68% of capacity to 55%. In mid-March last year production was 60% of capacity. . . .

Bituminous coal production at mines in this general area during February continued well ahead of last year, but fell 15.6% under output for January of this year. Oil production in fields of this district exceeded that of last year by a considerable margin, and during January production in Illinois was the largest for any month during the three-year boom in that state.

Ninth (Minneapolis) District

According to the Minneapolis Federal Reserve Bank, business volume in country sections in February equalled those of January but were a little smaller in larger cities. In its March 28 "Monthly Review," the Bank also had the following to say:

The volume of business in this district in February was a little lower than in December and January according to our seasonally adjusted indexes but was the largest for the month since 1931. . . .

Department store sales in February at country points were sharply higher than in the same month last year. The percentage of increase was 21, the largest gain in our six-year records for this group of stores, even when adjusted for the additional day in February this year. . . .

The volume of production in our district as shown by several unadjusted indicators continued at a relatively high rate in February. While flour shipments were a little lower than in February last year, flour production was somewhat larger. Shipments of linseed products were two and one-half times as large and the largest for the month since 1929. Slaughterings of cattle approximated the volume of the preceding month and were a little larger than in February last year. Hog slaughter was only three-fourths as large as in the longer month of January but was nearly double that of February, 1939. Slaughters of sheep and lambs and of calves were smaller than in the same month last year. The cut of lumber was nearly as large in February as in January and was one-third larger than in February last year. . . . The Minnesota employment index dropped from 100 in January to 99 in February, the highest for that month since 1937. The daily average amount of electric power utilized in January was larger than in the preceding month and the largest in our 20 year records.

Tenth (Kansas City) District

The Federal Reserve Bank of Kansas City, in its "Monthly Review" of March 30, had the following to say regarding business and agricultural conditions in February:

Sales merchandise have been appreciable higher recently, due in part to the early Easter and better weather. In the first half of March department store sales were 8% higher than a year ago. Other retail sales and wholesale sales also were higher.

Hogs are being marketed in much larger numbers than a year ago and the slaughter of both hogs and cattle is higher. The opposite is true of calves and sheep. Hog prices are holding near the low of the last six years and cattle prices, while recently stronger, have tended somewhat lower for more than a year. Grain prices are holding near their recent highs.

Construction activity is much below a year ago and is relatively less active in this District than in the country as a whole. Residential building is making the best showing.

Eleventh (Dallas) District

According to the Dallas Federal Reserve Bank, industrial activity increased during February and distribution of merchandise at wholesale and retail continued in large volume. In its "Monthly Business Review" of April 1, the Bank goes on to state:

Daily average sales at department stores were 2% greater than in the corresponding month last year, and the volume of wholesale trade exceeded that of a year ago by the widest margin for any month since last September when business was stimulated by widespread speculative buying. Activity in the building industry showed a noticeable increase, reflecting an expansion in privately-financed construction. The daily average production of petroleum, which had been reduced considerably in January, was expanded in February to a level 4% higher than a year ago. Refinery operations increased further, and were at a much higher level than in the corresponding month last year. Agricultural conditions have shown a noticeable improvement since the January freezes.

Twelfth (San Francisco) District

The Federal Reserve Bank of San Francisco, in its "Business Conditions" of March 26, states that "while no marked change has taken place in Twelfth District industrial activity since the first of the year, operations in a few lines tended to recede slightly in February from the high early winter levels." The Bank goes on to say:

As elsewhere in the United States, new business received by manufacturers has, in general, been somewhat dull since late in 1939, although in several important industries subject to special influences new orders continue heavy and production remains at practical capacity. Decreases in industrial activity as a whole were accompanied by small reductions in employment during February, and total payrolls declined slightly from the January peak. Value of residential building permits was below the high December and January levels, on a seasonally adjusted basis, but it remained considerably larger than during the fall and summer months of 1939. Preliminary figures for March point to less than the usual seasonal expansion in that month. Consumer purchases of miscellaneous nondurable goods increased in February.

Lumber was the major district industry in which operations were reduced in February, seasonal influences considered. . . . Among other industries in which activity declined in February, assemblies of automobiles were reduced and production of tires was curtailed. At the other extreme, activity at district aircraft plants continued at forced levels and pulp and paper production continued at practical capacity.

Retail Food Costs Declined 1.3% Between Feb. 13 and March 12, Reports Department of Labor

The retail cost of food declined 1.3% between Feb. 13 and March 12, the Department of Labor reported on April 4. This decrease was due largely to lower costs for butter and eggs. Food costs were lower in 50 of the 51 cities included in the Bureau of Labor Statistics' index. Lower prices were reported for 23 foods, higher prices for 16 and for 22 there was no change. The announcement went on to say:

The index for all foods was 77.1% of the 1923-25 average as compared with 76.4% for a year ago, an increase of 0.9%.

Costs of cereals and bakery products were steadier with changes shown for four times. An advance was again reported for flour, which amounted

gitized for FRASER
http://fraser.stlouisfed.org/

to 0.2%. Corn meal, the only other item in the group to increase, was up 2.2%. Prices of macaroni and soda crackers decreased 0.7% and 0.6%, respectively.

Meat costs, reversing the trend of the past five months, moved upward 0.6% in March due to advances of 6.1% for pork chops, 5.5% for leg of lamb and lamb rib chops, and 2.9% for roasting chickens. The beef items showed a fractional decline while veal dropped 2.1%. Pork as a whole was up 1%.

Dairy products degistered a decrease of 1.7% but were still 7.4% higher than a year ago. Butter prices, which usually rise slightly in March, decreased 5.5% as reduced prices were reported for all cities. Lower prices for this one item were entirely responsible for the downward movement of the group.

Egg prices, following the usual seasonal trend, declined 16.4% to approximately the same level as a year ago. This decrease was general throughout the country with lower prices reported for all cities. In 13 cities the decline amounted to more than 30%.

The index for all fruits and vegetables moved downward by 0.3% with the fresh items causing the drop. Cabbage prices, which usually go up at this time of the year, were lower by 9.1%. Potatoes, one of the most important items in the group, declined 2.6%. Other fresh items showing decreases were spinach, 31.4%; carrots, 5.5%; and sweet potatoes, 2.4%. Available quotations for green beans indicated an average rise of 15% over a month ago and 34.4% over a year ago. Increases of 1.6%, 2.7%, 3.8% and 6.5% were shown for bananas, onions, lettuce, and apples, repectively. In the dried fruits and vegetables group a rise of 3.1% in the price of prunes was partially offset by a decrease of 1.5% in the price of navy beans.

Minor changes occurred in the beverage group as coffee declined 0.9%, tea increased 0.6%, and cocoa went up 1.1%.

Fats and oils moved downward 0.7% as a result of lower prices for lard, shortening in tin containers and oleomargarine. Lard prices, which declined for the sixth consecutive month, were 2.1% less than a month ago and approximately 12% lower than a year ago. Smaller decreases were shown for shortening in tin containers and oleomargarine.

Sugar prices continued their decline of the past five months by falling off 0.8%.

INDEX NUMBERS OF RETAIL COSTS OF FOOD BY COMMODITY GROUP
(Three-year Average 1923-25=100)

Commodity Group	*Mar. 12, '40	Feb. 13, 1940	Jan. 16, 1940	Mar. 14 1939
Cereals & bakery products	88.7	88.7	88.2	85.4
Meats	88.3	87.8	88.7	93.6
Dairy products	81.3	82.7	82.1	75.7
Eggs	57.4	68.7	62.8	57.0
Fruits and vegetables	62.7	62.9	59.8	61.0
Fresh	61.3	61.5	58.0	60.0
Canned	75.0	75.0	75.4	74.1
Dried	63.7	63.6	63.4	56.6
Beverages	65.1	65.3	65.4	66.0
Fats and oils	60.3	60.7	61.7	63.6
Sugar	64.1	64.6	65.5	61.9
All foods	77.1	78.1	77.1	76.4

* Preliminary.

Employment and Payrolls in Illinois Industries Declined from January to February

Reports from 6,597 manufacturing and non-manufacturing establishments in Illinois, covering 632,186 workers in February, indicate a decrease of 0.1 of 1% in employment and a decrease of less than 0.1% in payrolls from January to February, 1940 for wage earners in reporting Illinois industries, it was announced March 22 by the Illinois Department of Labor. Further details were given as follows:

While there was little change in the levels of employment and payrolls for all-reporting industries from January to February, the changes do not reflect the usual seasonal increase in employment for the period. The average January to February percentage changes in employment and payrolls for the previous 17-year period (1923 through 1939) were increases of 0.8% in employment and 2.1% in payrolls. Increases in employment from January to February for all reporting industries were recorded during 13 of the previous 17 years, and increases in payrolls in 14 of the years.

Comparison of all-reporting industry indexes for February, 1939 and February, 1940 shows that employment was 9.0% higher and that payrolls were 12.0% higher than during the same month of last year.

Another comparison shows that employment and payrolls in February, 1940 were 5.7% and 13.0% higher respectively, than during February, 1938, or than during the same month two years ago.

The fact that the reporting manufacturing industries did not show the usual seasonal increase in employment and payrolls was the chief reason for the lack of change in the all-industries indexes from January to February, 1940. The declines in employment and payrolls for reporting non-manufacturing industries were less than the previous years' average January to February change according to records of the Division of Statistics and Research.

Reports from 2,378 *manufacturing* establishments, employing 425,793 reported workers in February, show a decline of 0.1% in employment and an increase of 0.1% in payrolls from January to February. These changes are not nearly as favorable as the previous 17-year average January to February increases of 1.8% in employment and 3.9% in payrolls for manufacturing industries.

Reports from 4,219 *non-manufacturing* establishments covering 206,393 workers in February indicate declines of 0.2 of 1% in both employment and payrolls from January to February for non-manufacturing industries. These declines are both less than the average January to February percentage declines of 1.2% in employment and 0.8% in payrolls for the previous 10-year period (1930 through 1939) for non-manufacturing industries.

Cost of Living Declined Slightly in March, Reports Conference Board

Decreases in the cost of food and of fuel in March resulted in a 0.3% reduction in the cost of living wage earners in the United States, according to the survey made each month by the Division of Industrial Economics of The Conference Board. The Board on April 9 explained as follows:

Food prices declined 1.3% between February and March, returning to the January level and completely offsetting the January to February rise. They were 23.9% lower than in March, 1929, but were 1.0% higher than in March, 1939, and 29.0% above the depression low of March 1933.

Rents were unchanged in March for the fourth consecutive month, the index standing at 86.6% of the 1923 cost. Rents were 0.6% higher than in March, 1939, 38.1% higher than in January, 1934, and 5.9% below March, 1929.

Clothing prices in March remained unchanged despite a further increase of 0.1% in the cost of men's clothing between February and March. The cost of all clothing was 1.2% higher than in March of last year, 20.6% above the low point of 1933, but 25.0% below the March, 1929 average.

Coal prices declined 0.4% between February and March, making them 8.8% lower than in the same month of 1929 and 0.4% lower than those of a year ago.

The cost of sundries did not change between February and March, but was 0.2% higher than in March of last year, 7.4% higher than in June, 1933, and 3.6% lower than March, 1929.

The purchasing value of the dollar was 117.0 cents in March as compared with 116.6 cents in February, 117.8 cents in March, 1939, and 100.0 cents in 1923.

Item	Relative Importance in Family Budget	Indexes of the Cost of Living (1923=100)		% of Inc. (+) or Dec. (—) from
		March, 1940	February, 1940	February, 1940 to March, 1940
Food *	33	78.8	79.8	—1.3
Housing	20	86.6	86.6	0
Clothing	12	73.2	73.2	0
Men's		80.1	80.0	+0.1
Women's		66.3	66.3	0
Fuel and light	5	85.8	86.0	—0.2
Coal		85.3	85.6	—0.4
Gas and electricity		86.9	86.9	0
Sundries	30	96.9	96.9	0
Weighted avge., all items	100	85.5	85.8	—0.3
Purchasing value of dollar		117.0	116.6	+0.3

* Based on food price indexes of the United States Bureau of Labor Statistics for March 12, 1940, and Feb. 13, 1940.

High Levels of Employment and Payrolls Maintained by New York State Factories Through First Quarter of 1940

More workers were employed by New York State factories during the first quarter of 1940 than in the corresponding period of any year since 1930, according to a statement issued April 11 by Industrial Commissioner Frieda S. Miller. There were about 11% more factory workers employed during the first three months of this year than in the similar period of 1939. Compared with the last quarter of 1939, which was the peak period of the last decade, there was a net loss during the first quarter of 1940 of only one-half of 1% in total employment. Miss Miller's statement added:

In March, 1940, there 0.3% more workers employed than in February. Payrolls rose 2.2% during the same period. These increases were not as good as the average February to March changes over the last 25 years, which indicate gains of 0.9% in employment and of 2.9% in payrolls. Unusually bad weather conditions this March adversely affected the construction industry and the manufacturing industries that cater to it. The bad weather coupled with an early Easter affected manufacturers of spring apparel and the increases in these industries this month were not as great as usual. The abrupt decline during January and February in many of the producers' goods industries was halted in March. Many of the plants in these industries reported improvement, especially in payrolls. The net results, however, were not as good as the usual seasonal gains at this time of the year.

The New York State Department of Labor's index of factory employment, based on the 1925-1927 average as 100, rose to 91.2, 10.2% above the March, 1939 level. The corresponding payroll index was 88.6, 11.7% above last year's figure. Average weekly earnings rose to $27.95 from the February figure of $27.52. Preliminary tabulations covering the reports from 2,370 firms throughout the State form the basis of this analysis. This month's reporting factories employed 446,494 workers on a total weekly payroll of $12,479,022. The Division of Statistics and Information under the direction of Dr. E. B. Patton is responsible for the collection, tabulation and analysis of these reports.

All Industrial Districts Except Binghampton-Endicott-Johnson City Maintain Their Year to Year Gains in March

The Binghampton-Endicott-Johnson City industrial area is the only one of the seven industrial districts of the State in which the general trend has been downward during the past year. Further small losses were reported by manufacturers of shoes and metal products in this district from February to March. Despite the fact that all the other industrial districts, except New York City and Albany-Schnectady-Troy, were operating at lower levels in March than in December, the good gains in the year-to-year comparisons were maintained. The gains in forces from March, 1939 to March, 1940, ranged from 8% in New York City to 19% in Syracuse with greater payroll increases in each case.

All the main industrial groups in both New York City and Albany-Schnectady-Troy contributed to the good gains from February to March that were recorded in these two districts. The industrial picture in the Albany-Schnectady-Troy district was especially bright this month. From the recession low point in July, 1938, steady improvement has occurred to date so that the March, 1940 factory employment figure is about 40% above this low point and the payroll figure this month is approximately 75% higher.

Utica, which had suffered severe losses in both January and February, reported some recovery in March with both metals and knit goods plants rehiring workers. Several manufacturers of metals and machinery in the Syracuse district laid off workers while increasing hours and payrolls. If it were not for the large seasonal losses at apparel factories in Rochester, a good gain would have been reported this month instead of the small net losses as all other industries were expanding. Factories in the Buffalo area, which hafreported the best gains in the improvement in the last quarter of 1939, continued to taper off their operations in March.

City	Percent Change Feb., 1940 to Mar., 1940		Percent Change Mar., 1939 to Mar., 1940	
	Employment	Payrolls	Employment	Payrolls
Utica	+3.0	+3.5	+12.9	+13.3
New York City	+2.0	+7.2	+8.1	+8.4
Albany-Schenectady-Troy	+1.1	+2.2	+16.1	+19.3
Binghamton-Endicott-Johnson City	—0.1	—1.0	—2.3	—2.0
Rochester	—0.4	—1.0	+10.8	+11.5
Syracuse	—0.9	+0.4	+18.9	+24.8
Buffalo	—1.6	—2.5	+17.7	+21.1

Digitized for FRASER
http://fraser.stlouisfed.org/

Canadian Industrial Production Continued Upward Between Mid-February and Mid-March, Reports Canadian Bank of Commerce

Industrial production in Canada continued upward between mid-February and mid-March, the rise being of greater proportions than in the preceding month, when the gain was barely perceptible, said A. E. Anscott, General Manager of the Canadian Bank of Commerce, Toronto, in his monthly review of business. The summary goes on to state:

This recent upturn was of a seasonal character, but it was aided, also, by forward buying on the part of numerous merchandise dealers in anticipation of commodity price increases, a continuous flow of Government orders and a satisfactory volume of new construction projects in March. These last, though no greater than those undertaken in February, raised the cumulative work since the first of the year about 15% above that of the January-March term of 1939. On the other hand, some private orders for equipment were held in suspense in recent weeks, as is usual during national elections.

The following outline of foreign trade shows that up to the present season no stimulus to the national economy was derived from new export trade in armament materials. The value of total exports, excluding gold, for the six months ending February increased by 20% over the like period of 1938-39, but this was due mainly to a larger trade with the United States, Latin America and other British Empire countries (outside the United Kingdom) the value of shipments to which rose by 44%. Exports to the United Kingdom were less than 5% higher than those between September, 1938 and February 1939, (the shipments of essential products barely offsetting the decline in non-essentials, such as apples and tobacco), while France, in common with other European countries, actually imported less from Canada during the first four months of the war, although her purchases, like those of the United Kingdom, rose during the first two months of 1940.

Our index of industrial activity rose from 106 in mid-February to 109 in mid-March (1937=100).

The rise in the output of foodstuffs is accounted for mainly by greater activity of flour and feed mills, more than offsetting a moderate decline in meats and confectionery. There was a sharp seasonal decline in the manufacture of women's clothing, a month earlier than last year, and a slight decline in knitted goods. Most other items of clothing (men's suits and furnishings, cottons, silks and leather footwear) registered increased output. Most categories of the pulp and paper and the manufactured wood groups showed moderate declines. The automotive trades, including accessories and supplies, were considerably more active, as were also the heavy iron and steel trades (especially primary products, bridge and structural steel and ship repairs). Among non-ferrous metal products, electrical apparatus registered the most important rise.

Report of Lumber Movement, Week Ended Mar. 30, 1940

Lumber production during the week ended March 30, 1940, was 5% less than in the previous week; shipments were 0.1% greater; new business, 2% less, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of representative hardwood and softwood mills. Shipments were 11% above production; new orders, 8% above production. Compared with the corresponding week of 1939, production was 15% greater; shipments, 8% greater, and new business, 8% greater. The industry stood at 66% of the seasonal weekly average of 1929 production and 70% of average 1929 shipments. The Association further reported:

Year-to-Date Comparisons

Reported production for the 13 weeks of 1940 to date was 12% above corresponding weeks of 1939; shipments were 6% above the shipments and new orders were 10% above the orders of the 1939 period. For the 13 weeks of 1940 to date new business was 9% above production, and shipments were 7% above production.

Supply and Demand Comparisons

The ratio of unfilled orders to gross stocks was 21% on March 23, 1940, compared with 16% a year ago. Unfilled orders were 30% heavier than a year ago; gross stocks were 1½% less.

Softwoods and Hardwoods

During the week ended March 30, 1940, 497 mills produced 209,533,000 feet of softwoods and hardwoods combined; shipped 232,237,000 feet; booked orders of 226,258,000 feet. Revised figures for the preceding week were: Mills, 526; production, 220,994,000 feet; shipments, 231,958,000 feet; orders, 230,711,000 feet.

Lumber orders reported for the week ended March 30, 1940, by 407 softwood mills totaled 216,180,000 feet, or 8% above the production of the same mills. Shipments as reported for the same week were 220,832,000 feet, or 11% above production. Production was 199,419,000 feet. Reports from 107 hardwood mills give new business as 10,078,000 feet, or 0.4% below production. Shipments as reported for the same week were 11,405,000 feet, or 13% above production. Production was 10,114,000 feet.

Identical Mill Comparisons

Production during week ended March 30, 1940, of 390 identical softwood mills was 196,614,000 feet, and a year ago it was 170,438,000 feet; shipments were, respectively, 217,424,000 feet and 199,959,000 feet, and orders received, 212,861,000 feet and 196,883,000 feet. In the case of hardwoods, 86 identical mills reported production this year and a year ago 7,838,000 feet and 7,140,000 feet; shipments, 8,566,000 feet and 8,676,000 feet, and orders, 7,503,000 feet and 7,162,000 feet.

Lumber Production and Shipments During Four Weeks Ended March 30, 1940

We give herewith data on identical mills for four weeks ended March 30, 1940, as reported by the National Lumber Manufacturers Association on April 9:

An average of 482 mills reported as follows to the National Lumber Trade Barometer for the four weeks ended March 30, 1940:

(*In 1,000 Feet*)	*Production*		*Shipments*		*Orders*	
	1940	1939	1940	1939	1940	1939
Softwoods	803,001	679,297	851,146	762,013	867,960	769,525
Hardwoods	35,213	32,425	35,699	36,875	33,844	33,616
Total lumber	838,214	711,722	886,845	798,888	901,804	803,141

Production during the four weeks ended March 30, 1940, as reported by these mills, was 18% above that of corresponding weeks of 1939. Softwood production in 1940 was 18% above that of the same weeks of 1939 and 25% above the record of comparable mills during the same period of 1938. Hardwood output was 9% above production of the 1939 period.

Shipments during the four weeks ended March 30, 1940, were 11% above those of corresponding weeks of 1939, soft woods showing a gain of 12% and hardwoods, loss of 3%.

Orders received during the four weeks ended March 30, 1940, were 12% above those of corresponding weeks of 1939. Softwood orders in 1940 were 13% above those of similar period of 1939 and 19% above the same weeks of 1938. Hardwood orders showed a gain of one percent as compared with corresponding weeks of 1939.

On March 30, 1940, gross stocks as reported by 406 softwood mills were 3,489,792 M feet, the equivalent of 102 days' average production (three year average 1937-38-39), as compared with 3,515,345 M feet on April 1, 1939, the equivalent of 101 days' average production.

On March 30, 1940, unfilled orders as reported by 403 softwood mills 775,748 M feet, the equivalent of 23 days' average production, compared with 592,495 M feet on April 1, 1939, the equivalent of 17 days' average production.

Weekly Statistics of Paperboard Industry

We give herewith latest figures received by us from the National Paperboard Association, Chicago, Ill., in relation to activity in the paperboard industry.

The members of this association represent 93% of the total industry, and its program includes a statement each week from each member of the orders and production and also a figure which indicates the activity of the mill based on the time operated. These figures are advanced to equal 100%, so that they represent the total industry.

STATISTICAL REPORTS—ORDERS, PRODUCTION, MILL ACTIVITY

Week Ended	*Orders Received Tons*	*Production Tons*	*Unfilled Orders Tons*	*Percent of Activity*	
				Current	*Cumulative*
Jan. 6	87,746	105,945	196,174	65	--
Jan. 13	110,169	120,791	187,002	74	69
Jan. 20	111,332	115,419	183,699	72	70
Jan. 27	111,954	121,596	176,308	75	71
Feb. 3	106,954	115,988	167,240	72	71
Feb. 10	106,292	114,463	159,216	71	71
Feb. 17	101,097	115,189	145,706	70	71
Feb. 24	108,784	114,156	142,554	69	71
Mar. 2	104,466	113,710	137,631	69	71
Mar. 9	111,714	112,855	138,446	69	71
Mar. 16	107,024	114,958	132,455	70	71
Mar. 23	108,134	113,555	130,871	70	70
Mar. 30	102,462	107,853	129,436	67	70
Apr. 6	105,140	111,431	123,255	68	70

March Flour Production Shows Gain Over February Output

Mills on the "Northwestern Miller's" production list reported a March, 1940, flour output of 5,480,598 barrels. These mills, which present about 64% of the total flour production of the United States, produced 5,226,345 barrels in February and 5,919,391 barrels in March a year ago. In 1938, March production totaled 5,489,828 barrels, and in 1937, 5,528,244 barrels.

The increase over February was well distributed among all production producing sections, with Buffalo mills showing the largest gain—98,385 barrels. Southwestern flour production increased about 48,770 barrels over February, while mills of the Northwest registered an 11,905 barrel gain. Another large gain, 42,400 barrels, was attributable to mills on the Pacific Coast.

Total Monthly Flour Production

[Output reported to the "Northwestern Miller," in barrels, by mills representing 64% of the total flour production of the United States]

	March, 1940	*Feb., 1940*	*March, 1939*	*March, 1938*	*March, 1937*
Northwest	1,138,424	1,126,518	1,271,823	1,110,793	1,197,350
Southwest	1,925,054	1,876,286	2,095,373	2,037,215	2,202,167
Buffalo	819,150	720,765	885,288	858,897	828,419
Central West—Eastern Division	531,120	524,564	528,777	293,442	318,690
Western Division	272,077	246,328	287,583	338,556	285,519
Southeast	136,589	116,098	159,109	374,172	253,858
Pacific Coast	658,184	615,786	691,438	476,753	466,831
Totals	5,480,598	5,226,345	5,919,391	5,489,828	5,528,344

Sugar Entries from Off-Shore Areas in Three Months of 1940 Totaled 984,220 Tons

The Sugar Division of the Department of Agriculture on April 8 issued its third monthly report on the status of the 1940 sugar quotas for the various sugar-producing areas supplying the United States market. 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 off-shore areas, including the full-duty countries, during the first three months of the year, amounted to 984,220 short tons, raw value, as compared with 1,021,369 tons the corresponding period of 1939. The Division's report continues:

The report includes sugar from all areas recorded as entered or certified for entry before April 1, 1940. The figures are subject to change after final outturn weight and polarization data for all importations are available.

84,362 short tons of sugar, raw value, were charged against the quota for the mainland cane area and 139,076 short tons, raw value, against the quota for the continental sugar beet area during January and February this year. Data for March for these two areas are not yet available.

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

gitized for FRASER
p://fraser.stlouisfed.org/

(Tons of 2,000 Pounds—96 Degrees)

Area	1940 Sugar Quotas Established Under the Latest Regulations	Amounts Charged Against Quotas	Balance Remaining
Cuba	1,863,217	437,194	1,426,023
Philippines	1,003,783	193,354	810,429
Puerto Rico	797,982	210,091	587,891
Hawaii	938,037	137,799	800,238
Virgin Islands	8,916	0	8,916
Foreign countries other than Cuba	25,745	5,782	19,963
Total	4,637,680	984,220	3,653,460

Direct Consumption Sugars

Direct-consumption sugar is included in the above amounts charged against the various quotas.

(In Short Tons—96 Degree Equivalent)

Area	1940 Quotas	xQuantity Ch'g'd Agst. Quotas: Sugar Polarizing 99.8 Degrees and Above	xQuantity Ch'g'd Agst. Quotas: Sugar Polarizing Less Than 99.8 Degrees	Total Charges	Balance Remaining
Cuba	375,000	57,080	7,014	64,094	310,906
Philippines	80,214	7,530	1,055	8,585	71,629

x There have been no restrictions on direct-consumption sugar from Puerto Rico and Hawaii since Feb. 29, 1940, under the Sugar Act of 1937. The amounts entered from these areas during the January-March period were as follows: From Puerto Rico, 76,224 tons; from Hawaii, none.

QUOTAS FOR FULL-DUTY COUNTRIES

Area	1940 Quotas	Charged Against Quotas*	Balance Remaining
	(Pounds)	(Pounds)	(Pounds)
China and Hongkong	297,051	4,777	292,274
Mexico	6,218,988	100,758	6,118,230
Peru	11,458,864	11,458,864	------
x Quotas not used to date	33,015,097	------	33,015,097
Unallotted reserve	500,000	------	500,000
Total	51,490,000	11,564,399	39,925,601
Tons	25,745	5,782	19,963

* 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.

x Argentina, 15,029; Australia, 210; Belgium, 303,438; Brazil, 1,234; British Malaya, 27; Canada, 581,707; Colombia, 275; Costa Rica, 21,236; Czechoslovakia, 271,470; Dominican Republic, 6,875,339; Dutch East Indies, 217,941; Dutch West Indies, 6; France, 180; Germany, 121; Guatemala, 345,291; Haiti, 950,203; Honduras, 3,539,048; Italy, 1,805; Japan, 4,133; Netherlands, 224,623; Nicaragua, 10,538,064; Salvador, 8,463,174; United Kingdom, 361,545; Venezuela, 298,998. Seventy-one pounds have been imported from Chile, 47 pounds from France, 104 pounds from Panama, and 90 pounds from Venezuela, but under the provisions of Section 212 of the Sugar Act, referred to in footnote *, these importations have not been charged against the quota.

802,857 Tons of Sugar Delivered During First Two Months of 1940 Reports Department of Agriculture

On April 8 the Sugar Division of the Department of Agriculture issued its monthly statistical statement covering the first two months of 1940, consolidating reports obtained from cane sugar refiners, beet sugar processors, importers and others. Total deliveries of sugar during January and February, 1940, amounted to 802,857 short tons, raw value, compared with 722,058 tons during the corresponding period last year. The Division's announcement further stated:

Distribution of sugar in Continental United States during January and February, 1940, in short tons, raw value, was as follows:

Raw Sugars by Refiners (Table 1)	683
Refined Sugar by Refiners (Table 2, less exports)	561,587
Beet Sugar Processors (Table 2)	139,076
Importers of Direct Consumption Sugar (Table 3)	82,569
Mainland Cane Mills for Direct Consumption (Table 4)	18,942
Total	802,857

The distribution of sugar for local consumption in the Territory of Hawaii for January and February, 1940 was 2,666 tons and in Puerto Rico it was 6,352 tons (Table 5).

Stocks of sugar on hand Feb. 29, 1940, and comparative figures for 1939, in short tons, raw value, were as follows: (Not including raws for processing held by importers other than refiners.

	1940	1939
Refiners' raws	488,559	308,061
Refiners' refined	413,631	369,681
Beet sugar factories	1,264,982	1,339,812
Importers direct-consumption sugar	112,765	80,754
Mainland cane factories	112,442	139,617
Total	2,392,379	2,237,925

These data were obtained in the administration of the Sugar Act of 1937. The statement of charges against the 1940 sugar quotas during January and February was made public on March 9. (This report was given in our March 23 issue, page 1957.—Ed.)

TABLE 1—RAW SUGAR: REFINERS STOCKS, RECEIPTS, MELTINGS, AND DELIVERIES FOR DIRECT CONSUMPTION FOR JANUARY-FEBRUARY, 1940

(In Short Tons, Raw Value)

Source of Supply	Stocks on Jan. 1, 1940	Receipts	Meltings	Deliveries for Direct Consumption	Lost by Fire, &c.	Stocks on Feb. 29, 1940
Cuba	250,841	269,733	248,248	360	0	271,966
Hawaii	46,212	139,668	149,392	164	0	36,324
Puerto Rico	37,187	52,093	55,520	63	0	33,697
Philippines	17,902	118,888	82,487	19	0	54,284
Continental	117,150	70,438	97,898	77	0	89,613
Virgin Islands	0	0	0	0	0	0
Other countries	9,397	19,707	26,429	0	0	2,675
Misc.(sweepings,&c)	0	23	23	0	0	0
Total	478,689	670,550	659,997	683	0	488,559

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

TABLE 2—STOCKS, PRODUCTION, AND DELIVERIES OF CANE AND BEET SUGAR BY UNITED STATES REFINERS AND PROCESSORS, JANUARY-FEBRUARY, 1940

(In Short Tons, Raw Value)

	Refineries a	Domestic Beet Factories
Initial stocks of refined, Jan. 1, 1940	354,985	c1,358,503
Production	653,344	45,555
Deliveries	b594,698	d139,076
Final stocks of refined, Feb. 29, 1940	413,631	1,264,982

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

a The refineries figures are converted to raw value by using the factor 1.061725, which is the ratio of meltings of raw sugar to refined sugar produced during the years 1938 and 1939.

b Deliveries include sugar delivered against sales for export. The Department of Commerce reports that exports of refined sugar amounted to 33,111 short tons, raw value, during the months of January and February, 1940.

c Revised.

d 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-FEBRUARY, 1940

(In Short Tons, Raw Value)

Source of Supply	Stocks on Jan. 1, 1940	Receipts	Deliveries or Usage	Stocks on Feb. 29, 1940
Cuba	x83,286	41,832	54,514	x70,604
Hawaii	138	0	60	78
Puerto Rico	11,313	43,061	22,216	32,158
Philippines	11,517	4,119	5,711	9,925
England	0	0	0	0
China and Hongkong	0	8	8	0
Other foreign areas	0	60	60	0
Total	106,254	89,080	82,569	112,765

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

x Includes sugar in bond and in customs custody and control.

TABLE 4—MAINLAND CANE MILLS STOCKS, PRODUCTION, AND DELIVERIES, JANUARY-FEBRUARY, 1940

(In Short Tons, Raw Value)

Stocks on Jan. 1, 1940	Production	Deliveries: For Direct Consumption	Deliveries: For Further Processing	Stocks on Feb. 29, 1940
163,272	35,169	18,942	67,057	112,442

TABLE 5—DISTRIBUTION OF SUGAR FOR LOCAL CONSUMPTION IN THE TERRITORY OF HAWAII AND PUERTO RICO JANUARY-FEBRUARY, 1940

(In Short Tons, Raw Value)

Territory of Hawaii	2,666
Puerto Rico	6,352

Petroleum and Its Products—Hull Note to Mexico Arouses Resentment—Nation Backs President Cardenas' Position in Dispute—Crude Production Declines, Inventories Climb—Compact Commission Backs Bureau Recommendations—Balanced Output Schedule Proposed

The note sent ot the Mexican Government by Secretary of State Hull on April 5 demanding immediate arbitration of American claims against the Cardenas Administration for expropriated oil properties seized in early 1938 aroused resentment in Mexico, and, dispatches indicated, probably will strengthen Mexico's determination not to be pushed into a settlement.

Mexicans, both in the Administration and in business circles, felt that the tone of the Hull note was couched in "strong terms" and protests against its wording poured into Mexico City newspaper offices and government offices even before the Administration had made known the full terms of the note. While Ambassador Najera transmitted the note to President Cardenas immediately from Washington, the Foreign Office did not release the official translation in Mexico City until April 9 when the English version was announced in Washington..

Secretary of State Hull's note criticized Mexico for being unwilling to make "just and adequate" compensation and for continuing seizures of property damaging to American interests." This treatment of American citizens, wholly unjustifiable under any principle of equity or international law, is a matter of grave concern to this Government," the note stated. "These long-standing matters must of necessity be adjusted if the relations between our two countries are to be conducted on a sound and mutually cooperative basis of respect and helpfulness."

An Associated Press dispatch from Mexico City April 11 reported:

"Hundreds of thousands of Mexicans were rallied today for a Nationwide demonstration against the United States' request for arbitration of the 2-year-old oil controversy and in support of Mexico's expropriation of the foreign-owned industry. Government offices, stores, factories and mines were ordered closed for the demonstration in every city and sizable town in Mexico."

Whether or not the employees' organizations are in full support of the Administration under the changed conditions is not yet apparent. Coincident with the news of Secretary of Hull's note to the Cardenas Administration, the Mexican newspaper "Ultimas Noticias" reported that the 18,000 workers in the petroleum industry were bitterly opposed to President Cardenas' 14-point plan for the reorganization of the Government oil industry.

A bid for the support of the unions was one interpretation of the decision of the Federal Board of Conciliation and Arbitration on April 8 ordering 17 American and other

Digitized for FRASER
http://fraser.stlouisfed.org/

foreign oil companies involved in the 1938 expropriation degree to pay their former workers 117,500,000 pesos (approximately $20,000,000) in severance pay. The severance pay was because of the cancellation of the contracts between the companies and the Petroleum Workers Syndicate.

Daily average production of crude oil showed a substantial decline during the initial week of April but held nearly 200,000 barrels above the level recommended for the month by the Bureau of Mines. The American Petroleum Institute report placed daily average crude oil production for the April 6 week at 3,647,000 barrels daily, against a figure of 3,550,000 barrels recommended by the Federal oil agency. This was off 96,250 barrels from the previous week.

Texas output was cut 116,350 barrels to a daily average of 1,394,450 barrels. For the third consecutive week Illinois showed a decline, although during this period some 150 new wells were completed. Production for the third-largest oil State was off 1,150 barrels, at 425,800 barrels. A decline of 5,050 barrels for Kansas pared the daily production to 175,350 barrels. Sharpest gain was shown by California where output was up 19,000 barrels to a daily average of 610,200 barrels. Oklahoma recovered some of the ground lost to Illinois, climbing 11,250 barrels to a daily figure of 413,300 barrels.

The broadest gain in stocks of domestic and foreign petroleum in months was shown during the final week of March. The United States Bureau of Mines reported that holdings were up 3,160,000 barrels to 250,561,000 barrels. Domestic stocks were up 3,260,000 barrels but this was offset slightly by a decline of 100,000 barrels in inventories of foreign crude oil. Heavy crude oil stocks in California, not included in "refinable" stocks, totaled 13,450,000 barrels, off 109,000 barrels from the March 23 period.

The oil control agencies of the member States of the Interstate Oil Compact Commission had before them this week the recommendations of the Commission, made at the April 5 meeting to consider May market demand, held at Oklahoma City, that all member States issue proration orders establishing production on the basis of the probable demand as set by the United States Bureau of Mines for May, June and July.

Following the vote at an executive session of the group, which came after the open quarterly meeting, it was decided that State regulatory bodies would be asked to issue three-month orders, with allowables for the three months ahead based on Bureau estimates of May demand, subject to such changes as additional facts may justify.

Attacks upon the Cole Bill, which would place the oil industry under Federal control, featured the meetings, attended by compact representatives and oil men. E. O. Thompson, of the Texas Railroad Commission, spoke in opposition to the Bill, contending that it was an effort to establish dictatorial control of an industry well supervised and regulated by the States, without waste. Governor Leon C. Phillips, Chairman of the Commission and Oklahoma representative, declared that the proposal to modify the Cole Bill was not better liked than the bill itself.

There were no 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.	$2.75	Eldoraro, Ark., 40	$1.03
Corning, Pa.	1.02	Rusk, Texas, 40 and over	1.10
Illinois	.95-1.05	Darst Creek	1.03
Western Kentucky	.90	Michigan crude	.76-1.03
Mid-Cont't, Okla., 40 and above	1.03	Sunburst, Mont.	.90
Rodessa, Ark., 40 and above	1.25	Huntington, Calif., 30 and over	1.15
Smackover, Ark., 24 and over	.73	Kettleman Hills, 39 and over	1.38

REFINED PRODUCTS—EAST TEXAS GAS PRICE WAR ENDS—SOCONY-VACUUM SETS 1940-41 HEATING OIL PRICES—MOTOR FUEL INVENTORIES SHOW FURTHER RISE—REFINERY OPERATIONS DIP

The 10-day gasoline price war in the East Texas area ended on Wednesday, when independent stations throughout the area restored prices of third-grade gasoline to 12 cents a gallon, up three cents from the war-bottom of nine cents a gallon. Before the war, which spread to a dozen cities in the East Texas area, ended, it had forced some independent refining plants to cut their prices on third grade gasoline one cent a gallon to 8½ cents to retail outlets to meet competitive conditions.

The war, which started seriously on April 1, sent prices spinning downwards until a good many distributors, unable to get third-grade gasoline at less than 9½ cents at refineries, were forced to sell their motor fuel to the public at below-cost prices. However, the below-price resale was necessary to meet competition. Prices of third-grade gasoline broke more than a nickel a gallon, with regular and premium grades of gaslone also losing substantial ground in price listings.

The Socony-Vacuum Oil Co., Inc., released a tentative price schedule for the 1940-41 season on April 10, setting top contract prices on heating oils in metropolitan New York, which takes in the five boroughs, at 7.70 cents a gallon. This is the highest price in several years, and is 95 points above the top price of 6.75 cents a gallon on the 1939-40 contracts. In Westchester and Nassau, where there had previously been no disparity, the price was set 20 points higher than in metropolitan area, or 1.15 points above the 1939-40 level.

The current spot prices of Nos. 2 and 3 and 4 heating oils in New York City are 7.3 cents a gallon, although contract customers are paying only 6.75 cents a gallon, which was the top price set in the contract field for the 1939-40 season. Some of the independents operating on Long Island have notified their Brooklyn and Queens customers that prices of No. 2 have been cut to 6.50 cents a gallon, delivered.

Stocks of motor fuel showed an increase of 320,000 barrels during the first week of April, which lifted the total to a new high at 101,690,000 barrels, according to the American Petroleum Institute. Production of gasoline was off 208,000 barrels, which added to the rise in stocks, sets total demand at about the domestic level set by the Bureau of Mines in its monthly market demand estimate. Exports, on the face of the report, played little part in the motor fuel markets last week.

A decline of 1.9 points in refinery operations, which carried the figure off to 82.4% of capacity, was disclosed in the report of the trade group. Daily average runs of crude oil to stills were off 130,000 barrels to 3,455,000 barrels but this figure is still far too high for stocks of motor fuel to be able to show the normal seasonal response to the gain in motor fuel consumption.

Representative price changes follow:

April 10—The gasoline war ended in East Texas, with independents advancing third-grade gasoline to 12 cents a gallon, up 3 cents from the war low. Corresponding advances in regular and premium grades of gasoline were made, and the entire situation appeared to be on its way to a settlement.

New York—		New York		*Other Cities—*	
Std.Oil N.J.	$.06½-.07	Texas	$.07½-.08	Chicago	$.05 -.05½
Socony-Vac.	.06½-.07	Gulf	.08¼-.08¾	New Orleans	.06½-.07
T. Wat. Oil	.08¼-.08¾	Shell East'n	.07½-.08	Gulf ports	.05½
RichOil(Cal)	.08¼-.08¾			Tulsa	.04¾-.05¾
Warner-Qu.	.07½-.08				

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

New York (Bayonne)	$ .06	North Texas	$.04	New Orleans	$.05¼-.05½
		Los Angeles	.03½-.05	Tulsa	.04 -.04¼

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

N. Y. (Harbor)—		California, 24 plus D		New Orleans C	$1.00
Bunkder C	$1.50		$1.00-1.25	Phila., Bunker C	1.50
Diesel	2.10-2.20				

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

N. Bayonne)—		Chicago—		Tulsa	$.02½-.03
27 plus	$.04	28.30 D	$.053		

Gasoline, Service Station, Tax Included

z New York	$.17	Newark	$.166	Buffalo	$.17
z Brooklyn	.17	Boston	185	Chicago	.174

z Not including 2% city sales tax.

Daily Average Crude Oil Production for Week Ended April 6, 1940, Off 96,250 Barrels

The American Petroleum Institute estimates that the daily average gross crude production for the week ended April 6, 1940, was 3,745,000 barrels. This was a decline of 96,250 barrels from the output of the previous week, but the current week's figures were above the 3,550,000 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil-producing States during April. Daily average production for the four weeks ended April 6, 1940, is estimated at 3,836,950 barrels. The daily average output for the week ended April 7, 1939, totaled 3,443,900 barrels. Further details as reported by the Institute follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports, for the week ended April 6, totaled 1,377,000 barrels, a daily average of 196,714 barrels, compared with a daily average of 191,714 barrels for the week ended March 30, and 189,393 barrels daily for the four weeks ended April 6. These figures include all oil imported, whether bonded or for domestic use, but it is impossible to make the separation in weekly statistics.

Receipts of California oil at Atlantic Coast ports were 148,000 barrels, a daily average of 21,143 barrels. This was gasoline and was received at the port of Philadelphia.

Reports received from refining companies owning 84.9% of the 4,424,000 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, 3,455,000 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, 101,690,000 barrels of finished and unfinished gasoline. The total amount of gasoline produced by all companies is estimated to have been 11,362,000 barrels during the week.

CRUDE RUNS TO STILLS AND PRODUCTION OF GASOLINE, WEEK ENDED APRIL 6, 1940

(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	643	100.0	530	82.4	1,517
Appalachian	156	91.0	112	78.9	373
Indiana, Illinois, Kentucky	634	88.5	503	89.7	1,980
Oklahoma, Kansas, Missouri	420	76.9	262	81.1	z878
Inland Texas	280	59.6	113	67.7	462
Texas Gulf	1,071	85.3	860	94.1	2,667
Louisiana Gulf	164	97.6	129	80.6	298
North Louisiana & Arkansas	101	51.5	43	82.7	112
Rocky Mountain	119	55.5	50	75.8	217
California	836	87.3	496	67.9	1,324
Reported		84.9	3,098	82.4	9,828
Estimated unreported			357		1,534
* Estimated total U. S.:					
Apr. 6, 1940	4,424		3,455		11,362
Mar. 30, 1940	4,424		3,585		11,570
* U. S. B. of M., Apr. 6, 1939			x3,293		y11,007

* Estimated Bureau of Mines' basis. x March-April, 1939 daily average. y This is a week's production based on the U. S. Bureau of Mines March-April, 1939 daily average. z 12% reporting capacity did not report gasoline production.

Digitized for FRASER
http://fraser.stlouisfed.org/

STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED APRIL 6, 1940
(Figures in Thousands of Barrels of 42 Gallons Each)

District	Stocks of Finished & 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	21,154	21,982	1,758	3,548	3,198	4,553
Appalachian	3,455	3,983	273	140	685	----
Ind., Ill., Ky	17,459	18,154	2,127	195	3,232	30
Okla., Kan., Mo.	8,144	8,734	1,002	12	1,889	----
Inland Texas	1,588	1,899	260	----	1,358	----
Texas Gulf	14,221	16,052	2,173	455	5,284	245
Louisiana Gulf	2,595	3,044	599	26	845	268
No. La. & Arkansas	552	687	188	6	429	----
Rocky Mountain	1,688	1,758	147	----	581	----
California	16,927	18,327	7,517	2,000	55,426	23,091
Reported	87,783	94,620	16,044	6,382	72,927	28,187
Estd. unreported	6,970	7,070	625	500	1,985	2,000
*Estd. total U. S.:						
Apr. 6, 1940	94,753	101,690	16,669	6,882	74,912	30,187
Mar. 30, 1940	94,445	101,370	16,437	a7,341	74,851	a30,230
U. S. B. of Mines						
*Apr. 6, 1939	81,276	87,203	18,567	7,447	79,106	29,874

*Estimated Bureau of Mines' basis. a On new basis to include estimate of unreported stocks at Terminals, &c.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	a B. of M. Calculated Requirements (April)	State Allowables	Week Ended Apr. 6, 1940	Change from Previous Week	Four Weeks Ended Apr. 6, 1940	Week Ended Apr. 8, 1939
Oklahoma	413,000	413,000	b413,300	+11,250	410,400	452,250
Kansas	151,000	151,000	b175,350	—5,050	178,150	153,800
Nebraska	------	------	b	------	------	------
Panhandle Texas			80,300	—1,900	81,350	72,350
North Texas			100,150	—4,450	104,100	84,700
West Central Texas			32,750	—1,150	33,400	31,200
West Texas			244,350	—32,300	266,050	212,750
East Central Texas			82,150	—9,000	88,100	105,100
East Texas			396,900	------	396,950	447,100
Southwest Texas			228,350	—42,000	255,700	230,900
Coastal Texas			229,500	—25,550	247,350	206,250
Total Texas	1,332,000	c1443,773	1,394,450	—116,350	1,473,000	1,390,350
North Louisiana			68,000	—800	68,200	73,450
Coastal Louisiana			214,700	+1,800	212,600	192,400
Total Louisiana	257,000	284,133	282,700	+1,000	280,800	265,850
Arkansas	64,500	70,000	69,250	+250	69,300	54,200
Mississippi	3,900		b8,500	+650	8,300	------
Illinois	380,000		425,800	—1,150	439,600	166,500
Indiana	7,800		b9,750	+1,250	9,700	96,150
Eastern (not incl. Ill. and Indiana)	101,500		96,750	+450	96,650	
Michigan	63,000		63,300	—1,000	64,000	58,600
Wyoming	66,000		61,600	—7,150	67,900	50,850
Montana	16,800		17,500	+500	17,100	13,850
Colorado	3,500		4,000	+100	4,000	3,750
New Mexico	100,000	114,000	112,550	------	112,700	110,750
Total east of Calif.	2,960,000		3,134,800	—115,250	3,231,600	2,816,900
California	590,000	d592,000	610,200	+19,000	605,350	627,000
Total United States	3,550,000		3,745,000	—96,250	3,836,950	3,443,900

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 April. As requirements may be supplied either from stocks, or from new production, contemplated withdrawals from crude oil inventories must be deducted from the Bureau's estimated requirements to determine the amount of new crude to be produced.

b Oklahoma, Kansas, Nebraska, Mississippi, Indiana figures are for week ended 7 a.m. April 3.

c This is the net basic allowable as of the first of April. Past experience indicates it will increase as new wells are completed and if any upward revisions are made. It includes a net figure of approximately 414,000 barrels for East Texas after deductions for 12 shutdown days, namely, April 1, 6, 9, 10, 13, 16, 17, 20, 23, 24, 27 and 30. For all other areas a shutdown was ordered for April 1 only.

d Recommendation of Central Committee of California Oil Producers.

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

Crude Petroleum and Petroleum Products, Feb., 1940

The current petroleum statement of the U. S. Bureau of Mines revealed that the production of crude oil surpassed all previous records in February, when the daily average was 3,747,200 barrels, or nearly 100,000 barrels above the January average. The Bureau further reported:

Most of the States increased their output in February, the most notable exception being California's average which, however, remained above 600,000 barrels. Illinois passed the 400,000-barrel mark in setting a new record of 404,400 barrels daily. The Louisiana Gulf was another record breaker and the average for Louisiana rose from 271,500 barrels in January to 281,400 barrels in February. Despite the competition from Illinois, both Kansas and Oklahoma increased their output substantially.

Daily average crude runs to stills increased from 3,436,000 barrels daily in January to 3,509,000 barrels in February. but this was outweighed by the gain in output and a decline in exports, with the result that the rate at which crude oil was being added to storage increased. Thus in February nearly 5,000,000 barrels was added to refinable crude stocks, compared with an increase of just under 1,000,000 barrels in January.

Refined Products

The yield of gasoline continued to be influenced by the record-breaking heating-oil demand, and in February fell to 42.4%, the lowest since January, 1931 and a decline of 0.5% from January. The yield of light fuel oil rose 0.5% to 16.0%, the highest ever reached. An indication that the heavy fuel oil market is easing is seen in the material decline in the residual fuel oil yield in February.

The demand figures for motor fuel for February were similar to those of January in that the domestic demand exceeded expectations by the total demand was lower than expected because of the low exports. The daily domestic demand in February was 1,295,000 barrels, or 5% above a year ago. Exports were 1,903,000 barrels, or just about a million barrels below a year ago. In spite of the cut in yield, gasoline stocks continued to increase rapidly, finished stocks rising nearly 8,000,000 barrels to 92,721,000 barrels on February 29, unfinished stocks rising nearly a half million to 6,574,000 barrels.

The daily demand for light fuel oil was not quite as sensational as in January, probably because the weather moderated, but was 17% above a year ago. The daily demand for residual fuel was only 1% higher than a year ago.

According to the Bureau of Labor Statistics, the price index for petroleum products in February, 1940 was 50.9, compared with 51.7 in January, 1940, and 50.7 in February, 1939.

The crude oil capacity represented by the data in this report was 4,316,000 barrels, hence the operating ration was 81%, compared with 81% in January and 76% in February, 1939.

SUPPLY AND DEMAND OF ALL OILS
(Thousands of Barrels)

	Feb., 1940	Jan., 1940	Feb., 1939	Jan. to Feb., 1940	Jan. to Feb., 1939
New Supply—					
Domestic production:					
Crude petroleum	108,668	113,140	93,475	221,808	195,965
Daily average	3,747	3,650	3,338	3,697	3,321
Natural gasoline	4,179	4,271	3,747	8,450	8,011
Benzol a	231	272	170	503	355
Total production	113,078	117,683	97,392	230,761	204,331
Daily average	3,899	3,796	3,478	3,846	3,463
Imports b:					
Crude petroleum:					
In bond	------	286	332	286	827
For domestic use	2,343	1,664	1,266	4,007	2,639
Refined products:	c1,553	1,441	1,167	2,994	2,215
In bond	d2,731	1,321	654	4,052	1,263
For domestic use	119,705	122,395	100,811	242,100	211,275
Total new supply, all oils	4,128	3,948	3,600	4,035	3,581
Daily average					
Increase in stocks, all oils	e12,600	4,324	1,128	e8,276	2,118
Demand—					
Total demand	107,105	126,719	101,939	233,824	213,393
Daily average	3,693	4,088	3,641	3,897	3,617
Exports d:					
Crude petroleum	3,327	4,202	4,810	7,529	9,287
Refined products	f5,765	g6,726	7,335	12,491	15,829
Domestic demand:					
Motor fuel	37,557	40,370	34,595	77,927	72,362
Kerosene	6,263	g7,642	5,901	13,905	11,881
Gas oil and distillate fuels	17,930	22,787	14,767	40,717	31,730
Residual fuel oils	26,816	32,148	25,589	58,964	54,032
Lubricants	1,522	2,054	1,653	3,576	3,262
Wax	61	125	97	186	171
Coke	629	689	605	1,318	1,135
Asphalt	788	821	833	1,609	1,894
Road oil	68	132	180	200	353
Still gas	5,392	5,522	4,629	10,914	9,710
Miscellaneous	35	240	153	275	326
Losses	952	3,261	792	4,213	1,421
Total domestic demand	98,013	115,791	89,794	213,804	188,277
Daily average	3,380	3,735	3,207	3,563	3,191
Stocks—					
Crude petroleum:					
Refinable in United States	244,417	239,794	273,416	244,417	273,416
Heavy in California	13,408	13,385	16,360	13,408	16,360
Natural gasoline	4,757	4,476	4,708	4,757	4,708
Refined products	270,464	262,791	270,444	270,464	270,444
Total all oils	533,046	520,446	564,928	533,046	564,928
Days' supply	144	127	155	137	156

a From Coal Economics Division. b Imports of crude as reported to Bureau of Mines; all other imports and exports from Bureau of Foreign and Domestic Commerce. c Exclusive of 71,000 barrels imported into non-contiguous territories from outside United States. d Exclusive of 20,000 barrels into territories. e Increase. f Exclusive of 12,000 barrels exported from non-continguous territories, but inclusive of 180,000 barrels shipped from United States to territories. g Revised.

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

	February, 1940		Jan., 1940	Feb., 1939	January-February	
	Total	Daily Average	Daily Average		1940	1939
Arkansas—Rodessa	61	2.1	2.0	143	123	303
Rest of State	1,949	67.2	65.7	1,340	3,985	2,773
Total Arkansas	2,010	69.3	67.7	1,483	4,108	3,076
California—Kettleman Hills	1,477	50.9	48.2	1,620	2,972	3,431
Long Beach	1,305	45.0	46.1	1,392	2,733	2,918
Wilmington	2,365	81.6	83.8	2,339	4,964	4,939
Rest of State	12,496	430.9	433.6	12,068	25,934	25,405
Total California	17,643	608.4	611.6	17,419	36,603	36,693
Colorado	84	2.9	3.0	82	178	185
Illinois	11,727	404.4	371.0	4,542	23,227	8,988
Indiana	235	8.1	6.2	59	428	116
Kansas	5,108	176.1	170.8	4,250	10,403	9,181
Kentucky	422	14.6	12.3	380	805	900
Louisiana—Gulf coast	6,136	211.6	204.5	5,361	12,476	11,130
Rodessa	626	21.6	20.9	817	1,272	1,692
Rest of State	1,400	48.2	46.1	1,278	2,830	2,648
Total Louisiana	8,162	281.4	271.5	7,456	16,578	15,470
Michigan	1,870	64.5	66.1	1,530	3,918	3,160
Mississippi	189	6.5	3.8	----	306	----
Montana	518	17.9	17.2	386	1,050	821
New Mexico	3,365	116.0	111.5	2,744	6,823	5,806
New York	430	14.8	14.8	363	888	765
Ohio	234	8.1	6.7	236	441	488
Oklahoma—Oklahoma City	3,091	106.6	103.5	3,344	6,300	6,615
Seminole	3,482	120.1	117.0	3,318	7,109	6,901
Rest of State	6,081	209.7	203.4	6,603	12,387	13,700
Total Oklahoma	12,654	436.4	423.9	13,265	25,796	27,216
Pennsylvania	1,505	51.9	49.1	1,255	3,027	2,601
Texas—Gulf coast	10,095	348.1	352.6	9,354	21,026	19,722
West Texas	6,715	231.6	231.4	5,851	13,889	12,376
East Texas	11,869	409.3	405.5	10,682	24,440	22,887
Panhandle	2,284	78.8	75.9	1,734	4,635	3,698
Rodessa	685	23.6	23.6	854	1,417	1,767
Rest of State	8,742	301.4	280.0	7,876	17,422	16,627
Total Texas	40,391	1,392.8	1,369.0	36,351	82,829	77,077
West Virginia	301	10.4	7.5	282	535	561
Wyoming—Salt Creek	413	14.2	14.3	409	858	875
Rest of State	1,400	48.3	51.4	978	2,993	1,975
Total Wyoming	1,813	62.5	65.7	1,387	3,851	2,850
Other a	6	0.2	0.3	5	14	11
Total United States	108,668	3,747.2	3,649.7	93,475	221,808	195,965

a Includes Missouri, Nebraska, Tennessee, and Utah.

Production of Natural Gasoline During February 1940

The daily average production of natural gasoline for February was 6,052,000 gallons, according to a report prepared by the Bureau of Mines for Harold L. Ickes, Secretary of

Digitized for FRASER
http://fraser.stlouisfed.org/

the Interior. This is 266,000 gallons above the average for January, 1940, and 8% more than the average for February, 1939. The outstanding changes occurred in Seminole and Texas Gulf.

Stocks at refineries and plants and terminals increased 11,802,000 gallons in February, or from 187,992,000 to 199,794,000 gallons on February 29. Most of this increase was in stocks at plants and terminals. The total was 2,058,000 gallons more than was held a year ago.

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

	Production				Stocks			
					Feb. 28, 1940		Jan. 31, 1940	
	Feb., 1940	Jan., 1940	Jan.-Feb., 1940	Jan.-Feb., 1939	At Refineries	At Plants & Terminals	At Refineries	At Plants & Terminals
East coast	----	----	----	----	4,830	----	3,024	----
Appalachian	8,106	9,066	17,172	14,281	252	6,818	336	5,421
Ill., Mich., Ky.	1,998	2,260	4,258	2,540	2,646	554	2,562	475
Oklahoma	31,741	31,347	63,088	72,097	2,310	17,386	2,604	14,901
Kansas	5,619	6,037	11,656	10,341	126	628	210	533
Texas	64,970	63,655	128,625	103,876	6,594	82,268	6,426	78,954
Louisiana	8,839	9,171	18,010	13,892	210	929	126	1,403
Arkansas	1,702	1,547	3,249	4,014	630	322	168	308
Rocky Mountain	6,491	6,776	13,267	13,198	1,512	830	1,806	995
California	46,052	49,523	95,575	102,223	67,494	3,455	64,638	3,102
Total	175,518	179,382	354,900	336,462	86,604	113,190	81,900	106,092
Daily aver.	6,052	5,786	5,915	5,703	----	----	----	----
Total (thousands of barrels)	4,179	4,271	8,450	8,011	2,062	2,695	1,950	2,526
Daily aver.	144	138	141	136	----	----	----	----

Weekly Coal Production Statistics

The current weekly report of the Bituminous Coal Division, U. S. Department of the Interior, disclosed that the total production of soft coal in the week ended March 30 is estimated at 8,470,000 net tons, an increase of 407,000 tons, or 5.0%, over the preceding week.

Cumulative production of soft coal from Jan. 1 to date amounts to 119,445,000 net tons, as against 105,453,000 tons in 1939, indicating an increase in the present calendar year of 13.3%.

The U. S. Bureau of Mines reported that the estimated production of Pennsylvania anthracite rose slightly in the week ended March 30, as compared with the output for the week of March 23. This increase amounted to 52,000 tons, or 6.1%, and the tonnage was nearly 100,000 greater than in the corresponding week of 1939.

ESTIMATED WEEKLY PRODUCTION OF COAL, BY STATES

(The current weekly estimates are based on railroad carloadings and river shipments and are subject to revision on receipt of monthly tonnage reports from district and State sources or of final annual returns from the operators.)

(In Thousands of Net Tons)

State	Week Ended—					March Avge.
	Mar. 23 1940	Mar. 16 1940	Mar. 25 1939	Mar. 26 1938	Mar. 23 1929	1923 e
Alaska	1	2	2	3	f	f
Alabama	295	292	255	200	332	423
Arkansas and Oklahoma	26	45	18	15	41	77
Colorado	92	118	99	83	152	195
Georgia and North Carolina	1	1	1	1	f	f
Illinois	919	1,045	854	540	904	1,684
Indiana	333	382	341	228	337	575
Iowa	59	61	67	54	59	112
Kansas and Missouri	115	131	96	85	102	144
Kentucky—Eastern	651	681	638	380	634	560
Western	149	157	136	104	225	215
Maryland	30	33	38	22	51	52
Michigan	12	13	13	19	14	32
Montana	51	54	44	42	46	68
New Mexico	17	17	24	21	44	53
North and South Dakota	38	45	29	24	20	f34
Ohio	397	432	425	311	321	740
Pennsylvania bituminous	2,064	2,085	1,870	1,331	2,630	3,249
Tennessee	97	105	97	55	95	118
Texas	15	15	15	15	19	19
Utah	42	52	49	50	70	68
Virginia	240	261	236	180	208	230
Washington	22	25	30	26	42	74
West Virginia—Southern a	1,735	1,753	1,437	1,083	1,470	1,172
Northern b	574	551	565	382	643	717
Wyoming	88	98	88	92	100	136
Other Western States c	*	*	*	1	4	7
Total bituminous coal	8,063	8,454	7,467	5,347	8,563	10,764
Pennsylvania anthracite d	849	861	789	716	1,090	2,040
Total, all coal	8,912	9,315	8,256	6,063	9,653	12,804

a Includes operations on the N. & W.; C. & O.; Virginian; K. & M.; B. C. & G., and on the B. & O. in Kanawha, Mason and Clay counties. b Rest of State, including the Panhandle District and Grant, Mineral and Tucker counties. c Includes Arizona, California, Idaho, Nevada and Oregon. d Data for Pennsylvania anthracite from published records of the Bureau of Mines. e Average weekly rate for entire month. f Alaska, Georgia, North Carolina and South Dakota, included with "Other Western States." * Less than 1,000 tons.

ESTIMATED UNITED STATES PRODUCTION OF SOFT COAL, WITH COMPARABLE DATA ON PRODUCTION OF CRUDE PETROLEUM

(In Thousands of Net Tons)

	Week Ended			Calendar Year to Date e		
	Mar. 30 1940	Mar. 23 1940 c	Apr. 1 1939	1940	1939	1929
Bituminous Coal—a						
Total, including mine fuel	8,470	8,063	7,050	119,445	105,453	142,329
Daily average	1,412	1,344	d1,330	1,551	1,382	1,839
Crude Petroleum—b						
Coal equivalent of weekly output	6,153	6,201	5,379	77,356	69,107	55,283

a Includes for purposes of historical comparison and statistical convenience the production of lignite. b Total barrels produced during the week converted to equivalent coal, assuming 6,000,000 B.t.u. per barrel of oil and 13,100 B.t.u. per pound of coal. Note that most of the supply of petroleum products is not directly competitive with coal. (Minerals Yearbook 1938, page 702.) c Revised. d April 1 weighted as 0.3 of a working day. e Sum of 13 full weeks ended March 30, 1940, and corresponding 13 weeks in 1939 and 1929.

ESTIMATED PRODUCTION OF PENNSYLVANIA ANTHRACITE AND BEEHIVE COKE

(In Net Tons)

	Week Ended			Calendar Year to Date		
	Mar. 30 1940	Mar. 23 1940	Apr. 1 1939	1940	1939 c	1929 c
Penna. Anthracite—						
Total, incl. colliery fuel a	901,000	849,000	803,000	12,941,000	12,698,000	18,571,000
Daily average	150,200	141,500	160,600	169,200	166,000	242,800
Commercial produc'n b	856,000	807,000	763,000	12,295,000	12,063,000	17,234,000
Beehive Coke—						
United States total	31,900	29,500	14,300	528,700	219,300	1,581,500
Daily average	5,317	4,917	2,383	6,778	2,812	20,276

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.

Preliminary Estimates of Production Coal for Month of March, 1940

According to preliminary estimates made by the Bureau of Mines and the Bituminous Coal Division of the United States Department of the Interior, bituminous coal output during the month of March, 1940, amounted to 35,400,000 net tons, compared with 35,438,000 net tons in the corresponding month of last year and 39,105,000 tons in February, 1940. Anthracite production during March, 1940, totaled 3,773,000 net tons, as against 3,604,000 tons a year ago and 3,546,000 tons in February, 1940. The consolidated statement of the two aforementioned organizations follows:

	Total for for Month (Net Tons)	Number of Working Days	Avge. per Working Day (Net Tons)	Cal. Year to End of March (Net Tons)
March, 1940 (Preliminary)—				
Bituminous coal a	35,400,000	26	1,362,000	------
Anthracite b	3,773,000	26	145,100	12,941,000
Beehive coke	135,000	26	5,192	528,600
February, 1940 (Revised)—				
Bituminous coal a	39,105,000	24.9	1,570,000	------
Anthracite b	3,546,000	24.5	144,700	------
Beehive coke	155,300	25	6,212	------
March, 1939 (Revised)—				
Bituminous coal a	35,438,000	27	1,313,000	------
Anthracite b	3,604,000	27	133,500	12,671,000
Beehive coke	68,700	27	2,544	216,900

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

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

March Production and Shipments of Slab Zinc

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

SLAB ZINC STATISTICS (ALL GRADES)—1929-1940

(Tons of 2,000 Pounds)

	Produced During Period	Shipped During Period	Stock at End of Period	(a) Shipped for Export	Retorts Operating End of Period	Average Retorts During Period	Unfilled Orders End of Period
Year 1929	631,601	602,601	75,430	6,352	57,999	68,491	18,585
Year 1930	504,463	436,275	143,618	196	31,240	47,769	26,651
Year 1931	300,738	314,514	129,842	41	19,875	23,099	18,273
Year 1932	213,531	218,517	124,856	170	21,023	18,560	8,478
Year 1933	324,705	344,001	105,560	239	27,190	23,653	15,978
Year 1934	366,933	352,663	119,830	148	32,944	28,887	30,783
Year 1935	431,499	465,746	83,758	59	38,329	32,341	51,186
Year 1936	523,166	561,969	44,955	0	42,965	37,915	78,626
Year 1937	589,619	569,241	65,333	0	48,812	45,383	48,339
Year 1938	456,990	395,554	126,769	20	38,793	34,583	40,829
1939							
January	44,277	42,639	128,407	0	39,500	39,365	34,179
February	39,613	39,828	128,192	0	39,459	39,191	29,987
March	45,084	45,291	127,985	0	38,251	39,379	38,447
					*33,324	*34,172	
April	43,036	40,641	130,380	0	38,763	38,617	29,314
					*33,312	*33,332	
May	42,302	39,607	133,075	0	36,331	38,041	29,250
					*31,381	*32,131	
June	39,450	37,284	135,241	0	36,291	36,331	35,874
					*31, 67	*31,107	
July	39,669	43,128	131,782	0	35,491	35,865	49,379
					*30,468	*30,746	
August	40,960	49,928	122,814	0	34,443	35,416	44,773
					*29,376	*30,350	
September	42,225	69,424	95,615	0	37,729	33,655	93,116
					*32,825	*30,751	
October	50,117	73,327	72,405	0	43,109	41,366	79,539
					*37,877	*36,169	
November	53,524	64,407	61,522	0	46,867	45,428	66,197
					*41,614	*40,175	
December	57,941	53,468	65,995	0	48,159	47,340	53,751
					*43,657	*41,980	
Total for year	538,198	598,972	------	----	-----	-----	-----
Monthly avge.	44,850	49,914	------	----	-----	39,333	-----
1940							
January	57,158	57,551	65,602	0	47,287	47,863	36,808
					*43,674	*43,614	
February	54,532	53,048	67,086	0	47,188	47,287	47,496
					*43,633	*43,732	
March	57,620	51,095	73,611	0	48,080	47,849	34,580
					*43,554	*43,479	

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

Anthracite Shipments During March 1940 Total 3,207,973 Net Tons

Shipments of Anthracite for the month of March 1940, as reported to the Anthracite Institute, amounted to 3,207,973 net tons. This is an increase, as compared with shipments during the preceding month of February, of 45,371 tons, and when compared with March, 1939, shows a decrease of 23,956 tons.

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

Digitized for FRASER
http://fraser.stlouisfed.org/

	March, 1940	February, 1940	March, 1939	February, 1939
Reading Co.	696,703	678,592	611,644	587,806
Lehigh Valley RR.	636,461	619,189	640,822	673,632
Central RR. of New Jersey	289,859	301,812	261,952	260,496
Del. Lackawanna & Western RR.	439,934	463,950	464,056	481,773
Delaware & Hudson RR. Corp.	320,721	275,326	290,184	325,326
Pennsylvania RR.	314,215	302,670	352,442	394,099
Erie RR.	256,274	266,577	278,034	301,646
New York Ontario & Western Ry.	82,833	74,760	151,369	180,715
Lehigh & New England RR.	170,973	179,726	181,426	176,149
Total	3,207,973	3,162,602	3,231,929	3,381,642

Non-Ferrous Metals—Copper, Lead and Tin Prices Advance on Larger Volume of Business—Zinc Firm

The April 11 issue of "Metal and Mineral Markets" reported that extension of the European war to the Scandinavian countries stimulated activity in all of the non-ferrous metals. Higher prices were named during the last week in copper, lead and tin. Zinc, which resisted the recent weak spell successfully, was firmer as the week ended but remained unchanged. The buying, it was stated, occurred chiefly because consumers wanted to increase their inventories under the obscure conditions created by the latest developments abroad. Most of the buying interest was in forward metal. The publication further reported:

Copper

Offerings of copper at 11⅛c., Valley, by custom smelters virtually dried up on April 5, when a fair volume of business was done at 11¼c. "M. & M. M's." weighted average for April 5 was 11.200c., Valley. The 11¼c. basis held firm until news of the German invasion of Norway excited the industry and demand for copper suddenly increased, absorbing all 11¼c. metal. This demand soon increased the price to 11.375c., Valley, and on Apr. 10 the quotation was firmly established by custom smelters and producers at 11½c., Valley. Sales during the week totaled 11,404 tons, against 2,850 tons in the previous week.

Demand for export copper improved early in the week and sales volume was maintained at a good level during the week, with prices ranging from 11.375c., to 11.500c. f.a.s. New York at the close April 10.

The trade believes prospects for greater fabricating business for the account of the Allies may now develop here in view of the probable shutting off of copper products from Sweden by Germany.

Lead

The news from Europe set off a buying movement in lead in this market that absorbed a substantial tonnage and raised the price 10 points on April 10. Sales of common lead for the week totaled 14,564 tons, which compares with 3,822 tons in the preceding week. Demand was quite active on April 9 and again April 10, with the result that the undertone remained firm even at the higher level, and some producers were not free sellers. April requirements of consumers are believed to be covered to the extent of at least 85%, but May needs have been provided for by only 40%.

In some directions it is felt that the statistical position of lead actually improved during March, in that a moderate reduction took place in total stocks.

Effective April 10, the price of lead advanced to 5.10c., New York, which was also the contract basis of the American Smelting & Refining Company, and 4.95c., St. Louis.

Zinc

The Prime Western division of the zinc market enjoyed two active days of buying, April 9 and April 10. As in other non-ferrous metals, the intensification of warfare abroad caused buyers to place large orders. The price strengthened but continued unchanged at 5.75c., St. Louis. Demand was for both near-by and forward zinc, some transactions involving August-September metal.

Sales of the common grades for the week ended April 6 totaled 1,468 tons, against 1,516 tons in the preceding calendar week. In the first three days of the current week, however, more than 9,000 tons changed hands.

Total shipments of domestic zinc to consumers during March were smaller than in the preceding month, with the result that stocks increased 6,525 tons. However, stocks have not increased greatly since the low point established last November, and, with unfilled orders regarded as light under existing abnormal conditions, the figures for March caused no concern among producers.

Tin

Nervousness about the war developments brought in a good volume of business in tin, and the price strengthened appreciably early April 9. Most of the important consumers were represented in the buying, with demand centering chiefly in April-May metal. As the week ended offerings of prompt tin were light. Tin-plate operations increased to about 62% of capacity.

The trade was interested in a report from Washington to the effect that Army and Navy Munitions Board has extended the voluntary export embargo to include alloys containing high percentages of tin and other stategic metals.

Straits tin on spot moved up to 47.50c., with May at 47.250c., and June-July at 47.125c.

Chinese tin, 99%, was nominally as follows: April 4th, 43.50c.; 5th, 43.50c.; 6th, 43.75c.; 8th, 44.00c.; 9th, 45.25c.; 10th, 45.50c.

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

	Electrolytic Copper		Straits Tin	Lead		Zinc
	Dom., Refy	Exp., Refy	New York	New York	St. Louis	St. Louis
Apr. 4	10.900	11.050	45.500	5.00	4.85	5.75
Apr. 5	10.975	11.000	45.500	5.00	4.85	5.75
Apr. 6	11.025	11.100	45.750	5.00	4.85	5.75
Apr. 8	11.025	11.125	46.000	5.00	4.85	5.75
Apr. 9	11.150	11.375	47.250	5.00	4.85	5.75
Apr. 10	11.275	11.425	47.500	5.10	4.95	5.75
Average	11.058	11.179	46.250	5.017	4.867	5.75

Average prices for calendar week ended April 6 are: Domestic copper, f.o.b refinery, 10.933c.; export copper, f.o.b. refinery, 11.063c.; Straits tin, 45.479c.; New York lead, 5.008c.; St. Louis lead, 4.858c.; St. Louis zinc, 5.750c.; and silver, 34.750c.

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

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

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

Export quotations for copper are reduced to net at refineries on the Atlantic seaboard. On foreign business, owing to the European war, most sellers are restricting offerings to f.a.s. transactions, dollar basis. Quotations, for the present, reflect this change in method of doing business. We deduct .05c. from f.a.s. basis (lighterage, &c.) to arrive at the f.o.b. refinery quotation.

Due to the European war the usual table of daily London prices is not available. Prices on standard tin, the only prices given, however, are as follows: April 4, spot, £249½, three months, £246¼; April 5, spot, £249½, three months, £246½; April 8, spot, £250¼, three months, £247¾; April 9, spot, £250¾, three months, £248½; and April 10, spot, £252¼, three months, £250.

March Pig Iron Output Drops 7.6%

The "Iron Age" in its issue of April 11 reported that revised production of coke pig iron in March totaled 3,270,499 net tons, compared with 3,311,480 tons in February. On a daily basis March output dropped 7.6% from that in February, or from 114,189 net tons in February to 105,500 tons in March. The "Iron Age" further showed:

Based on a revised capacity of 149,687 net tons of coke pig iron daily, the operating rate for the industry averaged 68.9% in March, against 75.1% in February, and 56.8% in March a year ago.

There were 152 furnaces in blast on April 1, operating at the rate of 104,675 net tons a day, compared with 157 in blast on March 1, producing 106,040 net tons. Nine furnaces were blown out during March and four were put in operation.

The United States Steel Corp. blew out or banked three furnaces, independent producers blew three in and took two off blast, and merchant producers blew out or banked four furnaces and put one in operation.

Among the furnaces blown in were: One Lackawanna, Bethlehem Steel Co.; one Haselton, Republic Steel Corp.; one Campbell, Youngstown Sheet & Tube Co., and one North Birmingham furnace of Sloss-Sheffield Steel & Iron Co.

Furnaces blown out or banked included: One Palmerton, New Jersey Zinc Co.; one Duquesne, one Farrell, one South Chicago (old), Carnegie-Illinois Steel Corp.; one Perry, Interlake Iron Corp.; one Sharpsville, Pittsburgh Coke & Iron Co.; one River and one Pioneer, Republic Steel Corp., and one City, Sloss-Sheffield Steel & Iron Co.

PRODUCTION OF COKE PIG IRON AND FERROMANGANESE
NET TONS

	Pig Iron x		Ferromanganese y	
	1940	1939	1940	1939
January	4,032,022	2,436,474	43,240	23,302
February	3,311,480	2,307,409	38,720	20,894
March	3,270,499	2,681,969	46,260	17,928
April	------	2,302,918	------	12,900
May	------	1,923,618	------	8,835
June	------	2,372,665	------	18,611
Half year	------	14,025,053	------	102,470
July	------	2,639,022	------	23,758
August	------	2,978,991	------	23,103
September	------	3,223,983	------	24,583
October	------	4,062,901	------	26,817
November	------	4,166,888	------	33,999
December	------	4,220,536	------	40,654
Year	------	35,317,374	------	275,384

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

DAILY AVERAGE PRODUCTION OF COKE PIG IRON

	1940		1939		1938
	Net Tons	Percent Capacity	Net Tons	Percent Capacity	
January	130,061	85.8	78,596	51.5	51,632
February	114,189	75.1	82,407	54.0	51,931
March	105,500	68.9	86,516	56.8	52,476
April	------	---	76,764	50.4	51,376
May	------	---	62,052	40.8	45,343
June	------	---	79,089	51.7	39,648
Half year	------	---	77,486	---	48,717
July	------	---	85,130	55.8	43,417
August	------	---	96,096	62.9	53,976
September	------	---	107,466	70.4	62,737
October	------	---	131,061	85.9	74,147
November	------	---	138,877	90.9	84,746
December	------	---	136,146	89.4	79,872
Year	------	---	96,760	---	57,633

MERCHANT IRON MADE, DAILY RATE—NET TONS

	1940	1939	1938	1937	1936
January	16,475	11,875	11,911	18,039	11,801
February	14,773	10,793	9,916	18,496	12,652
March	11,760	10,025	9,547	18,432	12,131
April	-----	9,529	9,266	16,259	15,565
May	-----	7,883	7,203	21,821	14,352
June	-----	8,527	6,020	17,774	15,914
July	-----	9,404	6,154	21,962	13,013
August	-----	11,225	7,408	19,971	13,606
September	-----	12,648	12,550	22,473	14,029
October	-----	16,409	12,095	21,224	15,282
November	-----	16,642	14,793	17,541	16,508
December	-----	16,912	10,226	12,280	16,634

United States Steel Corp. Shipments 7.7% Below February

Shipments of finished steel products by subsidiary companies of the United States Steel Corp. for the month of March, 1940, totaled 931,905 net tons. The March shipments compare with 1,009,256 net tons in the preceding month (February), a decrease of 77,351 net tons, and with 845,108 net tons in the corresponding month in 1939 (March), an increase of 86,797 net tons. For the year 1940 to date, shipments were 3,086,753 net tons compared with 2,463,401 net tons in the comparable period of 1939, and increase of 623,352 net tons.

Digitized for FRASER
http://fraser.stlouisfed.org/

In the table below we list the figures by months for various periods since January, 1929:

	1940	1939	1938	1937	1932	1929
January	1,145,592	870,866	570,264	1,268,403	464,524	1,364,801
February	1,009,256	747,427	522,395	1,252,845	449,418	1,388,407
March	931,905	845,108	627,047	1,563,113	422,117	1,605,510
April	------	771,752	550,551	1,485,231	429,965	1,617,302
May	------	795,689	509,811	1,443,477	369,882	1,701,874
June	------	607,562	524,994	1,405,078	355,575	1,529,241
July	------	745,364	484,611	1,315,353	294,764	1,480,008
August	------	885,636	615,521	1,225,907	316,417	1,500,281
September	------	1,086,683	635,645	1,161,113	340,610	1,262,874
October	------	1,345,855	730,312	875,972	336,726	1,333,385
November	------	1,406,205	749,328	648,727	299,076	1,110,050
December	------	1,443,969	765,868	539,553	250,008	931,744
Tot. by mos.	------	11,752,116	7,286,347	14,184,772	4,329,082	16,825,477
Yearly adjust.	------	*44,865	29,159	*87,106	*5,237	*12,827
Total	------	11,707,251	7,315,506	14,097,666	4,323,845	16,812,650

* Decrease.

Steel Production Rate Off—Order Volume Gains Moderately

The April 11 issue of the "Iron Age" reported that a further moderate seasonal gain in domestic steel business, together with a substantial and increasing volume of export tonnage, has created renewed confidence in the steel industry that the bottom of the long decline has been reached. Although no important rise in production is expected in the near future, better feeling is derived from the fact that incoming orders are in closer balance with shipments, and in some instances are equal to 50 to 60% of capacity. The "Iron Age" further reports:

Export tonnage has increased within the past week following an advance in prices, which has stimulated prompt acceptance of outstanding lower quotations. The spreading of the war area may bring fresh demands to the United States.

The involvement of Denmark and Norway, and possibly Sweden, in the European war zone has created unexpected and pressing problems for American steel exporters, but the long-range view is that Norway, which has been receiving most of its steel imports from Germany, will turn to the United States. A similar development may occur in Sweden, which has been exchanging iron ore for German steel and other products.

In the first two months of this year Norway, Sweden and Denmark combined took 39,259 gross tons of iron and steel from the United States, and last year the total for these three countries was 190,438 tons. Denmark's imports from this country have been the smallest by far, having been only 2,805 tons in January-February, this year, against 18,755 tons to Norway and 17,699 tons to Sweden. In recent years total imports of iron and steel by Norway and Sweden together have ranged from several hundred thousand tons to around a million tons.

Immediate effects of the new European crisis on the American steel situation are not yet clearly discernible, but until they are better understood some mills are not processing material for Scandinavian countries. Meanwhile there is concern over material that is afloat and on docks at Atlantic ports awaiting shipment. In shipping circles it is believed that the Norwegain merchant fleet will be pooled with British and French fleets to operate under the convoy system.

Domestic steel business has not been augmented by any particular development other than an apparent seasonal improvement in a number of products, in which structural steel is an outstanding exception. Conspicuous among the products in which fairly good gains have occurred is tin plate, production of which has risen two points to 63% of capacity. A number of pipe lines figure in a better outlook for makers of tubular products.

Building construction activity has been a disappointment to fabricators of structural steel, who are also concerned over prices which are the lowest since the period of sharpest depression. Reinforcing bar tonnage is in fairly good volume, including an award of 10,000 tons for a dam in Texas, but the price situation in that product has not improved.

Railroad buying is still more of a promise than an actuality, but a dull market has been enlivened by orders from the New York Central for 50 locomotives and 1,500 hopper cars, the latter to be built in the road's own shops.

Of the major steel consuming channels, it remains for the automobile industry to make the best showing, although its new purchases of steel are expected to dwindle as the end of the 1940 model season approaches. Meanwhile, retail sales are in high gear and are absorbing field stocks to an extent that forecasts a rise in the volume of assemblies.

A factor of some importance in current steel improvement is a mild rush of shipments to the Pacific Coast in anticipation of a rise in intercoastal water rates May 1. The advance amounts to 5c. per 100 lb. where the rate is $1 or under; 8c. on rates over $1 up to $2; 10c. on rates over $2 up to $3, and 15c. on rates $3 or higher.

Ingot production this week is estimated at 61%, a loss of half a point from last week, most of which is accounted for by a drop of four points to 54% at Pittsburgh, with lesser percentage declines at Cleveland and Birmingham. However, several districts have gained slightly, including Chicago, Youngstown, Wheeling-Weirton and Detroit. Total production of 14,230,373 net tons of ingots in the first three onths of this year was exceeded in only two previous first quarters, in 1929 and 1937. The March total was 4,236,050 tons and the average operating rate was 63% against 69.62% in February.

Bullishness has taken the place of uncertainty in scrap market as a result of the more acute war situation, but this has not yet been reflected in prices. A moderate decline at Chicago reduces the "Iron Age" scrap composite price 4c. to $16.04.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

April 9, 1940, 2.261c. a Lb.
One week ago ..... 2.261c.
One month ago ..... 2.261c.
One year ago ..... 2.286c.

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	
1940	2.261c.	Jan. 2	2.261c.	Jan. 2
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. 16
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

Pig Iron

April 9, 1940, $22.61 a Gross Ton
One week ago $22.61
One month ago 22.61
One year ago 20.61

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

	High		Low	
1940	$22.61	Jan. 2	$22.61	Jan. 2
1939	22.61	Sept. 19	20.61	Sept. 12
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

Steel Scrap

April 9, 1940, $16.04 a Gross Ton
One week ago $16.08
One month ago 16.71
One year ago 15.17

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

	High		Low	
1940	$17.67	Jan. 2	$16.04	Apr. 9
1939	22.50	Oct. 3	14.08	May 16
1938	15.00	Nov. 22	11.00	June 7
1937	21.92	Mar. 30	12.91	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

The American Iron and Steel Institute on April 8 announced that telegraphic reports which it had received indicated that operating rate of steel companies having 97% of the steel capacity of the industry will be 61.3% of capacity for the week beginning April 8, compared with 61.7% one week ago, 64.7% one month ago, and 52.1% one year ago. This represents a decrease of 0.4 point, or 0.6% from the estimate for the week ended April 1, 1940. Weekly indicated rates of steel operations since March 6, 1939, follow:

1939—		1939—		1939—		1940—	
Mar. 6	55.1%	June 19	55.0%	Oct. 2	87.5%	Jan. 1	85.7%
Mar. 13	55.7%	June 26	54.3%	Oct. 9	88.6%	Jan. 8	86.1%
Mar. 20	55.4%	July 3	38.5%	Oct. 16	90.3%	Jan. 15	84.8%
Mar. 27	56.1%	July 10	49.7%	Oct. 23	90.2%	Jan. 22	82.2%
Apr. 3	54.7%	July 17	56.4%	Oct. 30	91.0%	Jan. 29	77.3%
Apr. 10	52.1%	July 24	60.6%	Nov. 6	92.5%	Feb. 5	71.7%
Apr. 17	50.9%	July 31	59.3%	Nov. 13	93.5%	Feb. 12	68.8%
Apr. 24	48.6%	Aug. 7	60.1%	Nov. 20	93.9%	Feb. 19	67.1%
May 1	47.8%	Aug. 14	62.1%	Nov. 27	94.4%	Feb. 26	65.9%
May 8	47.0%	Aug. 21	62.2%	Dec. 4	92.8%	Mar. 4	64.6%
May 15	45.4%	Aug. 28	63.0%	Dec. 11	91.2%	Mar. 11	64.7%
May 22	48.5%	Sept. 4	58.6%	Dec. 18	90.0%	Mar. 18	62.4%
May 29	52.2%	Sept. 11	70.2%	Dec. 25	73.7%	Mar. 25	60.7%
June 5	54.2%	Sept. 18	79.3%			Apr. 1	61.7%
June 12	53.1%	Sept. 25	83.8%			Apr. 8	61.3%

"Steel" of Cleveland, in its summary of the iron and steel markets, on April 8, stated:

Variations in steel buying and production are small but generally are for the better. Seasonal gains in some products and heavier export business are contributing to sustained total business and to the arresting of previous shrinkage in steelmaking.

Ingot production last week recovered one-half point to 61½%, compared with a one-point drop to 53½% a year ago. Precedent would call for declining operations the next six to eight weeks, but unusual market conditions since last fall have distorted the common seasonal trend of steelmaking. Nevertheless, buying has recovered insufficiently to indicate any marked upturn in output is in immediate prospect.

Steel buyers who have reentered the market after curtailment of inventories accumulated early this year, are ordering conservatively. With prompt delivery available and higher prices improbable soon, there is little incentive to cover future needs. On the other hand, recent advances in export prices on certain products have been instrumental in driving in some pending foreign business.

Export trade currently is estimated to account for approximately 15% of total finished and semi-finished steel shipments. The percentage has risen steadily since last fall but still is somewhat less than the share represented by foreign deliveries in 1917 and 1918. The past few years exports averaged about 5% of total steel shipments.

Domestic steel consumption is spotty but still heavy in many directions. Automobile assemblies dipped 1,715 units to 101,655 last week, and although retail sales continue active, relative large stocks will make unnecessary the sharp bulge in operations which frequently has marked spring months. Output holds nearly 20% higher than a year ago.

Railroad equipment markets are livelier. New York Central has ordered 50 locomotives and will build 1,500 hopper cars in a subsidiary's shops. Several thousand additional cars are pending for other roads, while foreign inquiries include 50,000 tons of rails and 15 to 20 locomotives for Brazil and 500 box cars for Siam.

Structural shape awards are heavier. Inquiries are increasing but small jobs predominate. Among larger pending inquiries are grade crossing eliminations at Brooklyn and Syracuse, N. Y., involving 7,000 and 6,000 tons, respectively. Reinforcing bar orders include 6,000 tons for army barracks, Panama Canal. The navy has divided orders for 14,000 tons of various steel products between two producers for miscellaneous requirements.

The plate releases from container manufacturers are increasing slowly, and tin mill operations have recovered four more points to 60%. First quarter shipments were up to expectations, and the outlook is considered favorable.

Pig iron production declined less rapidly in March than did steelmaking. Average daily output of the former last month was 105,502 net tons, off 7.4% from 113,943 tons in February but 22% larger than 86,465 tons a year ago. Total production the past three months was 10,599,499 tons, an increase of 42.6% over the corresponding 1939 period.

Farm equipment production accounts for relatively heavy steel consumption, although in the Chicago district the industry's operations are receding. Farm markets for wire products are improving slowly. Late appearance of mild weather in many sections has caused some business in fencing, barbed wire and galvanized sheets to be lost for this season.

Scrap prices still tend toward weakness, in view of quiet in domestic demand and in spite of comparatively small offerings. The composite is off eight cents to $16.09. Four boats carrying 20,000 tons of scrap left New York last week for London, one of the heaviest movements in several months.

Finished steel prices are subject to the irregularities common to a period of moderate demand. However, except for reinforcing bars, which are in a disorganized market, no general break has occurred in quotations.

Steelmaking gains last week included 1 point to 57½ at Chicago, 2½ points to 46½ at Buffalo, 3 points to 81 at Birmingham, 7½ points to 53 at Cincinnati and 12 points to 51 at St. Louis. Wheeling dropped 10 points to 61, and Cleveland and Youngstown each was down 1 point to 68 and 42.

gitized for FRASER
tp://fraser.stlouisfed.org/

respectively. Unchanged were Pittsburgh at 57½, eastern Pennsylvania at 59, New England at 65 and Detroit at 79.

Steel ingot production for the week ended April 8 is placed at 62% of capacity, according to the "Wall Street Journal" of April 11. This compares with 61% in the previous week and 62½% two weeks ago. The "Journal" further reported:

U. S. Steel is estimated at 58%, against 57½% in the two preceding weeks. Leading independents are credited with 65%, compared with 63½% in the week before and 66½% two weeks ago.

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

	Industry		U. S. Steel		Independents	
1940	62	+1	58	+ ½	65	+1½
1939	53	—3	49	—4½	56	—2
1938	32½	—3½	29½	—6½	35	—1
1937	91½	+ ½	87½	+1	95	----
1936	66	+3	62	+3	69	+3
1935	45½	+1	42½	----	48	+2
1934	49	+1	41	----	57	+3
1933	20	+2½	18½	+2	21	+3
1932	22	— ½	23	— ½	21	— ½
1931	50	—1½	53	—1	49½	—1½
1930	76	+1	78	—1	73	+3
1929	96	----	96	—2	96	+2
1928	84	— ½	89	— ½	79½	----
1927	86½	—2	93	—2	80	—3

March Steel Output Below February Total

Production of open hearth and Bessemer steel ingots in the first quarter of this year reached a total of 14,230,373 net tons, one of the three best first quarter showings on record, according to a report released April 6 by the American Iron and Steel Institute.

Only in 1929 and 1937 did first quarter steel output exceed the tonnage produced in the first three months of this year. The total for the quarter period just closed represented an average operating rate of 72.12% of capacity and exceeded by nearly one-third the total of 10,716,575 net tons (54.49% of capacity) produced in the first quarter of 1939.

Because of the longer month, steel ingot output of 4,236,050 tons in March was only 3% below the February figure of 4,374,625 tons, despite a seven-point drop in rate of operations. The total for March of this year was about 11% over March, 1939, when 3,814,013 tons of steel were produced.

The average tonnage of steel produced per week in March was 956,219 tons. This was nearly 10% below the February weekly average of 1,056,673 tons but exceeded by 11% the March, 1939, average output of 860,951 tons per week.

During March the steel industry operated at an average of 63% of capacity, compared with 69.62% in February and 56.30% in March a year ago.

PRODUCTION OF OPEN HEARTH AND BESSEMER STEEL INGOTS
(Reported by companies which in 1938 made 98.67% of the open-hearth and 99.90% of the Bessemer ingot production)

Period	Calculated Monthly Production		Calculated Weekly Production (Net Tons)	Number of Weeks in Month
	Net Tons	Percent of Capacity		
1940—				
January	5,619,698	*83.58	1,268,555	4.43
February	4,374,625	69.62	1,056,673	4.14
March	4,236,050	63.00	956,219	4.43
First quarter	14,230,373	72.12	1,094,644	13.00
1939—				
January	3,555,274	52.48	802,545	4.43
February	3,347,288	54.72	836,822	4.00
March	3,814,013	56.30	860,951	4.43
First quarter	10,716,575	54.49	833,326	12.86
April	3,331,156	50.78	776,493	4.29
May	3,273,621	48.32	738,966	4.43
June	3,500,322	53.35	815,926	4.29
Second quarter	10,105,099	50.79	776,718	13.01
First six months	20,821,674	52.63	804,858	25.87
July	3,542,038	52.40	801,366	4.42
August	4,215,027	62.22	951,473	4.43
September	4,739,067	72.41	1,107,259	4.28
Third quarter	12,496,132	62.23	951,724	13.13
Nine months	33,317,806	55.86	854,303	39.00
October	6,041,079	89.17	1,363,675	4.43
November	6,118,131	93.26	1,426,138	4.29
December	5,784,150	85.57	1,308,631	4.42
Fourth quarter	17,943,360	89.30	1,365,553	13.14
Total	51,261,166	64.29	983,145	52.14

Note—The percentages of capacity operated are calculated on weekly capacities of 1,517,855 net tons based on annual capacities as of Dec. 31, 1939, as follows: Open hearth and Bessemer ingots, 79,253,467 net tons, and in 1939 are calculated on weekly capacities of 1,529,249 net tons based on annual capacities as of Dec. 31, 1938, as follows: Open hearth and Bessemer ingots, 79,735,033 net tons.

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended April 10 member bank reserve balances increased $180,000,000. Additions to member bank reserves arose from decreases of $12,000,000 in money in circulation, $19,000,000 in Treasury cash, $102,000,000 in Treasury deposits with Federal Reserve banks, and $4,000,000 in non-member deposits and other Federal Reserve accounts, and increases of $53,000,000 in gold stock and $2,000,000 in Treasury currency, offset in part by a decrease of $12,000,000 in Reserve bank credit. Excess reserves of member banks on April 10 were estimated to be approximately $5,950,000,000, an increase of $130,000,000 for the week.

The statement in full for the week ended April 10 will be found on pages 2370 and 2371.

Changes in member bank reserve balances and related items during the week and the year ended April 10, 1940, were as follows:

	April 10, 1940	Increase (+) or Decrease (—) Since April 3, 1940	Since April 12, 1939
	$	$	$
Bills discounted	2,000,000	—1,000,000	—1,000,000
Bills bought	----------	----------	—1,000,000
U. S. Government securities, direct and guaranteed	2,467,000,000	----------	—97,000,000
Industrial advances (not including $9,000,000 commitments—Apr.10)	10,000,000	----------	—4,000,000
Other reserve bank credit	21,000,000	—11,000,000	+18,000,000
Total Reserve bank credit	2,500,000,000	—12,000,000	—84,000,000
Gold stock	18,523,000,000	+53,000,000	+3,093,000,000
Treasury currency	2,993,000,000	+2,000,000	+151,000,000
Member bank reserve balances	12,575,000,000	+180,000,000	+3,047,000,000
Money in circulation	7,509,000,000	—12,000,000	+674,000,000
Treasury cash	2,353,000,000	—19,000,000	—354,000,000
Treasury deposits with F. R. banks	590,000,000	—102,000,000	—425,000,000
Non-member deposits and other Federal Reserve accounts	989,000,000	—4,000,000	+218,000,000

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

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

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES
(In Millions of Dollars)

	New York City			Chicago		
	Apr. 10 1940	Apr. 3 1040	Apr. 12 1939	Apr. 10 1940	Apr. 3 1940	Apr. 12 1939
	$	$	$	$	$	$
Assets—						
Loans and investments—total	9,084	9,025	7,997	2,214	2,153	1,973
Loans—total	2,956	2,976	2,783	567	565	531
Commercial, industrial and agricultural loans	1,670	1,693	1,386	391	389	358
Open market paper	112	112	114	19	18	15
Loans to brokers and dealers	489	481	541	29	30	28
Other loans for purchasing or carrying securities	160	162	196	64	64	69
Real estate loans	119	118	110	14	14	13
Loans to banks	42	44	55	---	---	---
Other loans	364	366	381	50	50	48
Treasury bills	175	176	138	280	231	110
Treasury notes	873	867	754	160	160	213
United States bonds	2,526	2,500	2,051	713	717	663
Obligations guaranteed by the United States Government	1,234	1,241	1,050	142	136	125
Other securities	1,320	1,265	1,221	352	344	331
Reserve with Fed. Res. banks	6,254	6,201	4,533	954	913	800
Cash in vault	78	76	57	28	27	26
Balances with domestic banks	82	131	79	235	240	211
Other assets—net	349	388	389	48	47	50
Liabilities—						
Demand deposits—adjusted	9,067	9,054	7,221	1,651	1,482	1,475
Time deposits	713	710	625	503	502	472
United States Govt. deposits	44	46	111	84	85	83
Inter-bank deposits:						
Domestic banks	3,595	3,577	2,754	965	1,036	745
Foreign banks	660	664	543	7	7	11
Borrowings	---	---	---	---	---	---
Other liabilities	273	276	318	17	17	16
Capital account	1,495	1,494	1,483	252	251	258

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

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

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

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended April 3: An increase of $31,000,000 in commercial, industrial and agricultural loans, a decrease of $79,000,000 in holdings of "other securities," increases of $66,000,000 in reserve balances with Federal Reserve banks and $125,000,000 in deposits credited to domestic banks, and a decrease of $101,000,000 in demand deposits—adjusted.

Digitized for FRASER
http://fraser.stlouisfed.org/

Commercial, industrial and agricultural loans increased $14,000,000 in New York City, $7,000,000 in the Chicago district, $6,000,000 in the San Francisco district, and $31,000,000 at all reporting member banks. Loans to brokers and dealers in securities increased $14,000,000 in New York City and $16,000,000 at all reporting member banks.

Holdings of United States Treasury bills decreased $16,000,000 in the Chicago district and $7,000,000 at all reporting member banks. Holdings of Treasury notes increased $36,000,000 in New York City and $19,000,000 at all reporting member banks, and decreased $14,000,000 in the Richmond district. Holdings of "other securities" decreased $83,000,000 in New York City and $79,000,000 at all reporting member banks.

Demand deposits—adjusted decreased $75,000,000 in the New York district outside New York City, $28,000,000 in the Chicago district, $16,000,000 in the Kansas City district and $101,000,000 at all reporting member banks, and increased $34,000,000 in the Philadelphia district and $17,000,000 in New York City. Time deposits increased $9,000,000 in New York City and $17,000,000 at all reporting member banks.

Deposits credited to domestic banks increased $55,000,000 in New York City, $17,000,000 in the Boston district, $9,000,000 in the Richmond district, and $125,000,000 at all reporting member banks. Deposits credited to foreign banks decreased $8,000,000 in New York City.

A summary of the principal assets and liabilities of reporting member banks, together with changes for the week and the year ended April 3, 1940, follows:

		Increase (+) or Decrease (—) Since	
	Apr. 3, 1940	Mar. 27, 1940	Apr. 5, 1939
Assets—	$	$	$
Loans and investments—total	23,315,000,000	a—14,000,000	+1,681,000,000
Loans—total	8,649,000,000	a+46,000,000	+485,000,000
Commercial, industrial and agricultural loans	4,414,000,000	+31,000,000	+576,000,000
Open market paper	337,000,000	+2,000,000	+30,000,000
Loans to brokers and dealers in securities	625,000,000	+16,000,000	—102,000,000
Other loans for purchasing or carrying securities	476,000,000	—2,000,000	—63,000,000
Real estate loans	1,185,000,000	a—7,000,000	+42,000,000
Loans to banks	51,000,000	+2,000,000	—28,000,000
Other loans	1,561,000,000	+4,000,000	+30,000,000
Treasury bills	509,000,000	—7,000,000	+196,000,000
Treasury notes	1,821,000,000	+19,000,000	—174,000,000
United States bonds	6,518,000,000	+6,000,000	+681,000,000
Obligations guaranteed by United States Government	2,380,000,000	+1,000,000	+345,000,000
Other securities	3,438,000,000	—79,000,000	+148,000,000
Reserve with Fed. Res. banks	10,437,000,000	+66,000,000	+2,769,000,000
Cash in vault	452,000,000	—27,000,000	+40,000,000
Balances with domestic banks	3,299,000,000	+46,000,000	+684,000,000
Liabilities—			
Demand deposits—adjusted	19,175,000,000	—101,000,000	+3,103,000,000
Time deposits	5,355,000,000	+17,000,000	+140,000,000
United States Government deposits	580,000,000	+2,000,000	—49,000,000
Inter-bank deposits:			
Domestic banks	8,424,000,000	+125,000,000	+1,809,000,000
Foreign banks	726,000,000	—9,000,000	+101,000,000
Borrowings	1,000,000	----------	—2,000,000

a March 27 figures revised (New York District).

Germany Occupies Denmark, Invades Norway—Action Follows Allied Mining of Norwegian Waters—Sweden Maintains Neutrality

The operations of the European belligerents were extended this week to Scandinavia and the surrounding waters, resulting in the most active engagements, chiefly naval and air, of the war to date. Activities in the north commenced April 8 with the announcement from London that the British navy was laying mines in the territorial waters of Norway, for the purpose of blocking iron ore shipments to Germany from the Norwegian port of Narvick. Norway protested vigorously, but ineffectively, against this violation of her neutrality.

Before the outside world had had an opportunity of interpreting the significance of this action, Germany in a lightning stroke in the early hours of April 9, had occupied, unresisted, the Danish peninsula, which is contiguous to Germany, and started an invasion of Norway, using army, navy and air forces. The Norwegians offered resistance and while the Germans succeeded in taking Oslo the capital, and other cities they were repulsed at other points. The American Ambassador to Norway, Mrs. J. Borden Harriman, on April 8 cabled a report to the State Department in Washington that the Norwegian foreign minister had informed her that Norway was at war with Germany. The Germans, on the other hand, said a state of war did not exist but that Norway was merely making an "armed protest."

The Allies were quick to send a naval force to engage the Germans at sea, and troops to seek to effect a landing on Norwegian soil.

King Haakon VII of Norway and his Government fled to the town of Hamar, near the Swedish frontier. Sweden declared her neutrality and her purpose to defend it if necessary.

The United States State Department issued the following statement April 8:

The American Minister to Oslo, Mrs. J. Borden Harriman, telegraphed to the Department of State tonight that the Foreign Minister has informed her that the Norwegians fired on four German warships coming up Oslo Fjord and that Norway is at war with Germany.

In response to a request by the British Minister to Norway, the American Legation at Oslo has been authorized to take over British interests in Norway.

In a speech before Parliament April 6, Foreign Minister Koht of Norway said Norway was not interested in aiding any belligerent. In one part of his address he is reported to have said:

If the Allies should demand that we halt our general independent trade and cooperation, which is now being carried on according to international law, and which we ourselves by our own desires have confirmed, then it would either be harmful for them or, if we favor one side, it would be in open contradiction to the neutrality that we are obliged to maintain. Thus our country would be immediately involved in war.

In a statement issued April 8, defending their action in mining Norwegian waters, the British and French governments, said in part:

The position is, therefore, that Germany is flagrantly violating neutral rights in order to damage Allied countries while insisting upon the strictest observance of the rules of neutrality whenever such observance would provide some advantage to herself.

International law has always recognized the right of a belligerent when its enemy has systematically resorted to illegal practices to take action appropriate to the situation created by the illegalities of the enemy.

Such action, even though not lawful in ordinary circumstances, becomes and is generally recognized to become lawful in view of the other belligerent's violation of law. The Allied Governments therefore hold themselves entitled to take such action as they may deem proper in the present circumstances.

Germany in a note April 9, to Norway, said in part:

The Reich Government has documentary proof in its hands that England and France had mutually agreed to carry out action through the territory of northern states if necessary, even against their will. . . . --------

The Nordic States on their part not only failed to resist earlier transgressions of England and France, but even permitted the most serious interferences with their sovereignty without corresponding counter-measures.

The Reichs Government must therefore assume that the Royal Norwegian Government will adopt that attitude also toward the action of England and France now planned and about to be executed. But even if the Royal Norwegian Government were willing to take counter-measures, nevertheless, the Reichs Government realizes clearly that Norwegian military forces would not suffice to oppose the English and French actions effectively.

In this decisive phase of war for existence, forced upon the German people by England and France, the Reichs Government can under no circumstances tolerate that Scandinavia be converted by the western powers into a theater of war against Germany and that the Norwegian people be directly or indirectly misused for war against Germany.

Germany is unwilling to stand by idly or take lying down such a realization of enemies' plans. The Reichs Government therefore has, beginning today, set in motion certain military operations which will lead to the occupation of strategic points on Norwegian soil.

The Reichs Government thereby assumes protection of the Kingdom of Norway for the duration of this war. It is determined from now on, with its instruments of force, to protect peace in the north against every English-French attack and definitely to render it secure.

President Roosevelt Orders "Freezing" of Danish and Norwegian Financial Transactions in United States—Secretary Morgenthau Acts to Carry Out Orders—Action of Foreign Exchange Committee

President Roosevelt, in an Executive Order on April 10, followed the action of Great Britain and France in "freezing" all gold and cash balances and foreign exchange transactions in which the Danish and Norwegian Governments, or citizens of either country, have an interest. The following day the Treasury Department put machinery into operation to carry out the order, permitting movement of funds only if shown to be legitimate business transactions. The President's order was issued after a conference with Under-Secretary of State Sumner Welles and Jesse H. Jones, Federal Loan Administrator. He also directed that credit allocations to Norway, Sweden and Denmark by the Export-Import Bank be rescinded pending the receipt of official information on the situation in those countries, as referred to more fully in another item in today's issue.

Issued under provisions of the Emergency Banking Act of 1933, the Executive Order freezing financial transactions of Danes and Norwegians, was the first time since passage of the authorizing act, that such rigid control over exchange and related transactions had been invoked.

The text of the Executive Order follows:

EXECUTIVE ORDER

AMENDMENT OF EXECUTIVE ORDER NO. 6560, DATED JANUARY 15, 1934, REGULATING TRANSACTIONS IN FOREIGN EXCHANGE, TRANSFERS OF CREDIT, AND THE EXPORT OF COIN AND CURRENCY

By virtue of the authority vested in me by Section 5(b) of the Act of Oct. 6, 1917 (40 Stat. 411), as amended by Section 2 of the Act of March 9, 1933 (48 Stat. 1), and by virtue of all other authority vested in me, I, Franklin D. Roosevelt, President of the United States of America, do hereby amend Executive Order No. 6560, dated Jan. 15, 1934, regulating transactions in foreign exchange, transfers of credit, and the export of coin and currency by adding the following sections after section 8 thereof:

"Section 9. Notwithstanding any of the provisions of sections 1 to 8, inclusive, of this Order, all of the following are prohibited, except as specifically authorized in regulations or licenses issued by the Secretary of the Treasury pursuant to this Order, if involving property in which Norway or Denmark or any national thereof has at any time on or since April 8, 1940, had any interest of any nature whatsoever, direct or indirect:

"A. All transfers of credit between any banking institutions within the United States; and all transfers of credit between any banking institution within the United States and any banking institution outside the United States (including any principal, agent, home office, branch, or correspondent outside the United States, of a banking institution within the United States);

"B. All payments by any banking institution within the United States;

"C. All transactions in foreign exchange by any person within the United States;

"D. The export or withdrawal from the United States, or the earmarking of gold or silver coin or bullion or currency by any person within the United States; and

"E. Any transaction for the purpose or which has the effect of evading or avoiding the foregoing prohibitions.

"Section 10. *Additional Reports.*

"A. Reports under oath shall be filed, on such forms, at such time or times and from time to time, any by such persons, as provided in regulations prescribed by the Secretary of the Treasury, with respect to all property of any nature whatsoever of which Norway or Denmark or any national thereof is or was the owner, or in which Norway or Denmark or any national thereof has or had an interest of any nature whatsoever, direct or indirect, and with respect to any acquisition, transfer, disposition, or any other dealing in such property.

gitized for FRASER
http://fraser.stlouisfed.org/

"B. The Secretary of the Treasury may require the furnishing under oath of additional and supplemental information, including the production of any books of account, contracts, letters or other papers with respect to the matters concerning which reports are required to be filed under this Section.

"Section 11. *Additional Definitions.* In addition to the definitions contained in Section 7, the following definitions are prescribed:

"A. The terms 'Norway' and 'Denmark', respectively, mean the State and the Government of Norway and Denmark on April 8, 1940, and any political subdivisions, agencies and instrumentalities thereof, including territories, dependencies and possessions, and all persons acting or purporting to act directly or indirectly for the benefit or on behalf of the foregoing. The terms 'Norway' and 'Denmark', respectively, shall also include any and all other governments (including political subdivisions, agencies, and instrumentalities thereof and persons acting or purporting to act directly or indirectly for the benefit or on behalf thereof) to the extent and only to the extent that such governments exercise or claim to exercise de jure or de facto sovereignty over the area which, on April 8, 1940, constituted Norway or Denmark.

"B. The term 'national' of Norway or Denmark shall include any person who has been or whom there is reasonable cause to believe has been domiciled in, or a subject, citizen or resident of Norway or Denmark at any time since April 8, 1940, but shall not include any individual domiciled and residing in the United States on April 8, 1940, and shall also include any partnership, association, or other organization, including any corporation organized under the laws of, or which on April 8, 1940, had its principal place of business in Norway or Denmark or which on or after such date has been controlled by, or a substantial part of the stock, shares, bonds, debentures, or other securities of which has been owned or controlled by, directly or indirectly, one or more persons, who have been, or whom there is reasonable cause to believe have been, domiciled in, or the subjects, citizens or residents of Norway or Denmark at any time on or since April 8, 1940, and all persons acting or purporting to act directly or indirectly for the benefit or on behalf of the foregoing.

"C. The term 'banking institution' as used in section 9 includes any person engaged primarily or incidentally in the business of banking, of granting or transferring credits, or of purchasing or selling foreign exchange or procuring purchasers and sellers thereof, as principal or agent, or any person holding credits for others as a direct or incidental part of his business, or brokers; and, each principal, agent, home office, branch or correspondent of any person so engaged shall be regarded as a separate 'banking institution.'

"Section 12. *Additional Regulations.* The regulations of Nov. 12, 1934, are hereby modified insofar as they are inconsistent with the provisions of sections 9 to 11, inclusive, of this Order, and except as so modified are hereby continued in full force and effect. The Secretary of the Treasury is authorized and empowered to prescribe from time to time regulations to carry out the purposes of sections 9 to 11, inclusive, of this Order as amended, and to provide in such regulations or by rulings made pursuant thereto, the conditions under which licenses may be granted by such agencies as the Secretary of the Treasury may designate."

FRANKLIN D. ROOSEVELT.

The White House, April 10, 1940. 6 p. m. EST.

Advices from Washington April 11 to the New York "Times," bearing on the statement of Secretary of the Treasury Morgenthau, said in part:

It will be his purpose, Secretary Morgenthau explained at a press conference, to expedite the movement of funds of the countries newly occupied by Germany where it is shown that they are legitimate business transactions. He hopes to provide machinery so that such transactions can be completed in a single day.

The effect of the imposition of exchange control regarding Danish and Norwegian credits in this country was to place a blanket embargo on all outward movements of such credits except as permitted by the Treasury for legitimate business purposes. Thus Germany will be prevented from receiving such funds while occupying the two Scandinavian countries.

"The rule of reason" will be applied, the Secretary said, in determining whether applications for licenses are for legitimate purposes.

Prior to the issuance of the President's order, R. F. Loree, Chairman of the Foreign Exchange Committee of N. Y., announced on April 9:

After consultation with the Treasury Department and the Federal Reserve Bank of New York, the Foreign Exchange Committee announces suspension in exchange trading in Danish and Norwegian currencies except for the ascertained legitimate needs of customers.

Export-Import Bank Loans to Norway, Sweden and Denmark to Be Withheld Pending Classification of Scandinavian Status

Federal Loan Administrator Jesse Jones, following a conference with President Roosevelt on April 10, announced that Export-Import Bank credits for Scandinavian countries already authorized would be withheld pending accurate knowledge of recent developments in that area. Credits of $10,000,000 each to Norway and Denmark and $15,000,000 to Sweden had been authorized by the Bank, as noted in the "Chronicle" of March 9, page 1524. United Press Washington advices of April 9, in reporting the policy of "stop, look and listen" in regard to such loans, said:

Lending Administrator Jesse Jones, who announced the decision after a talk with the President, said this means "holding up everything" regarding the credits for at least a few days to study developments.

The decision affects a $10,000,000 credit to Denmark, $10,000,000 to Norway, $15,000,000 to Sweden and $1,000,000 to Iceland, all granted by the Export-Import Bank.

Under Secretary of State Sumner Wells, who also participated in the conference, said it dealt only with the Export-Import fiscal policies.

"The whole situation with regard to Scandinavian countries requires that we look a little farther before we determine policies," Jones said. "We will look to the State Department and the President in that respect.

Removal of Americans from Scandinavian Area Planned After Outbreak of Hostilities

Plans to bring Americans home from the new combat area in Scandinavia were announced April 11 by the State Department. Authorizations for their removal were sent to United States legations in Norway, Denmark and Sweden.

Washington advices of April 11 to the New York "Times" also said:

This was done notwithstanding reports from legations that all Americans in Copenhagen and Oslo apparently were safe. It was not known whether any Americans would care to leave, but arrangements were begun through consultations between the Maritime Commission and American shipping companies for their removal by way of Genoa.

The plans contemplate that any Americans wishing to leave Norway would go by way of Sweden and Denmark, across Germany and Italy for embarkation at Genoa. Those leaving Sweden and Denmark would follow the land route also, because of dangers in passage through Northern European waters.

For this reason the freighters Flying Fish and Mormacsea of the Scantic Line, which are in Norwegian Atlantic ports, will not be permitted to carry passengers on their return voyages to the United States.

There were 3,371 Americans in the three countries, according to reports as of Jan. 1. They included 1,067 in Norway, of whom 777 were in the Oslo consular district and 290 in the Bergen district; 1,752 in Sweden, of whom 765 were in the Stockholm and 987 in the Goeteborg district, and 552 in Denmark.

Present Discount on Canadian Dollar in United States Not Compatible with Strength of Canadian Monetary Position, According to Study of A. E. Ames & Co., Inc.

The present discount on the Canadian dollar in the United States is patently not compatible with the strength of the current Canadian monetary position, but rather would seem to be due to the typical apprehensive attitude which always arises towards a debtor nation in a period of shock or crisis, according to a study entitled "The Canadian Dollar and Capital Movements" written by Courtland Elliott, Economist of A. E. Ames & Co., Inc., New York, and published by that firm on April 12. The study declares:

The discount is difficult to explain by any immediate or prospective changes in the current balance, by any weakness in the underlying Canadian international financial position or even in the longer term by any prospective unfavorable capital movements. Never before has the Canadian dollar been under par in the United States when Canada's current balance of international payments was favorable and gave promise of becoming more so, as it does today.

The current balance of Canada's international payments has been developing on a highly favorable basis since 1931, with Canada retiring more foreign liabilities than she assumed in each year since then, according to the survey. Not only have Canadian merchandise balances been more than satisfactory, but dependence upon them has been reduced by the important credits yielded by growing gold exports and tourist income.

City of Rio de Janeiro Remits Funds for Part Payment on 6% External Gold Bonds

The City of Rio de Janeiro, Federal District of the United States of Brazil, announced April 8 that it has remitted funds to its special agents for the payment of interest on its outstanding five-year 6% external secured gold bonds, due April 1, 1933, for the six-month period ended April 1, 1938, at the rate of $3.90 per $1,000 bond, or 13% of the dollar face amount of such interest. Cash payment at this rate is being made now upon presentation of the bonds to White, Weld & Co., 40 Wall Street, New York, or to Brown Brothers Harriman & Co., 59 Wall Street, New York, special agents.

April 15 Coupons on Dawes Loan to be Paid by Germany in Same Manner as Those of Oct. 15

In an announcement issued April 10, the German Consulate General in New York made known that Germany will pay the April 15 coupons on the German external loan, 1924, the so-called Dawes loan, in the same manner as those of Oct. 15, the purchase price to be $25 per $35 face amount of the coupon. Reference to the payment of the Oct. 15 coupons on the loan was made in these columns of Oct. 21, page 2438. The announcement of the German Consulate General of April 10 follows:

With reference to the purchase of coupons of American tranche of Dawes loan (German External Loan 1924) which will mature on April 15, 1940, the following is communicated herewith:

Coupons maturing April 15, 1940, of American tranche of Dawes loan, stamped "USA Domicile Oct. 1, 1935" will be purchased in the same manner as those coupons of the same tranche which matured Oct. 15, 1939. Holders of such bonds and coupons will therefore have the opportunity to sell their coupons maturing April 15, 1940 against Dollars at Messrs. J. P. Morgan & Co., New York City or at any of the American offices of the German Steamship Co., Hamburg-American Line, on or after the date of maturity. The purchase price will be $25—per $35—face amount of the coupon.

Dawes marks may be acquired according to the regulations in effect.

$382,000 of Kingdom of Belgium External 7% Bonds, Due 1955, Drawn for Redemption

J. P. Morgan & Co. Inc. and Guaranty Trust Co. of New York, as sinking fund administrators, have drawn by lot for redemption at 107½ on June 1, 1940, through the sinking fund, $382,000 principal amount of the Kingdom of Belgium external loan 30-year sinking fund 7% bonds, due 1955. Of the amount drawn, $302,000 principal amount of the bonds are held by the Belgian Government. Payment of the remaining $80,000 of bonds will be made at the offices of J. P. Morgan & Co. Inc. or the Guaranty Trust Co. of New York.

Digitized for FRASER
http://fraser.stlouisfed.org/

San Francisco Banks to Adopt Saturday Closing for Three Months This Summer

All San Francisco banks will be closed on Saturdays for three months this summer commencing June 1, according to an announcement on April 3 by C. K. McIntosh, President of the San Francisco Clearing House Association. In announcing the unanimous decision of the banks, Mr. McIntosh authorized the following statement:

At the time the law was passed permitting banks in California to remain closed on Saturdays should they so elect, the banks of San Francisco were disinclined to take any affirmative stand in relation to the closing until they could determine as near as may be if there would be any detriment to the business and personal interests which it is the duty of the banks to serve.

While the result of the several surveys made failed to disclose any interests that would be adversely affected for lack of service in case banks were closed on Saturdays, they have felt that it is not finally determined, and they have decided that the only method by which they can definitely arrive at a conclusion relating to the propriety or impropriety of the Saturday closing is to make a test season of such closing.

Therefore the members of the San Francisco Clearing House Association and the Habernia Savings & Loan Society, and The San Francisco Bank, after a careful consideration of Chapter 414, Statutes of California, which statute makes it permissible for banks in this State to close on Saturdays, have unanimously elected to close their banking offices in San Francisco on Saturdays for a test period of three months in order to determine the feasibility of Saturday bank closing. This period is to begin on June 1, 1940, and to extend to and include Aug. 31, 1940.

Member Trading on New York Stock and New York Curb Exchanges During Week Ended March 23

The Securities and Exchange Commission made public yesterday (April 12) figures showing the volume of total round-lot stock sales on the New York Stock Exchange and the New York Curb Exchange for the account of all members of these exchanges in the week ended March 23, continuing a series of current figures being published weekly by the Commission. Short sales are shown separately from other sales in these figures.

Trading on the Stock Exchange for the account of members during the week ended March 23 (in round-lot transactions) totaled 628,770 shares, which amount was 20.19% of total transactions on the Exchange of 3,075,990 shares. This compares with member trading during the previous week ended March 16 of 874,175 shares, or 19.25% of total trading of 4,486,000 shares. On the New York Curb Exchange member trading during the week ended March 23 amounted to 120,215 shares, or 17.43% of the total volume on that Exchange of 719,065 shares; during the preceding week trading for the account of Curb members of 163,845 shares was 18.88% of total trading of 866,685 shares.

The Commission made available the following data for the week ended March 23:

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	1,064	835
1. Reports showing transactions as specialists	190	101
2. Reports showing other transactions initiated on the floor	215	52
3. Reports showing other transactions initiated off the floor	234	84
4. Reports showing no transactions	560	611

Note—On the New York Curb Exchange, odd-lot transactions are handled solely by specialists in the stocks in which they are registered and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades. On the New York Stock Exchange, on the other hand, all but a fraction of the odd-lot transactions are effected by dealers engaged solely in the odd-lot business. As a result, the round-lot transactions of specialists in stocks in which they are registered are not directly comparable on the two exchanges.

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

TOTAL ROUND-LOT STOCK SALES ON THE NEW YORK STOCK EXCHANGE AND ROUND-LOT STOCK TRANSACTIONS FOR ACCOUNT OF MEMBERS * (SHARES)

Week Ended March 23, 1940

	Total for Week	*Per Cent a*
A. Total round-lot sales:		
Short sales	109,090	
Other sales b	2,966,900	
Total sales	3,075,990	
B. Round-lot transactions for account of members, except for the odd-lot accounts of odd-lot dealers and specialists:		
1. Transactions of specialists in stocks in which they are registered—Total purchases	263,390	
Short sales	37,990	
Other sales b	240,530	
Total sales	278,520	8.81
2. Other transactions initiated on the floor—Total purchases	247,590	
Short sales	22,050	
Other sales b	219,530	
Total sales	241,580	7.95
3. Other transactions initiated off the floor—Total purchases	102,330	
Short sales	13,300	
Other sales b	95,370	
Total sales	108,670	3.43
4. Total—Total purchases	613,310	
Short sales	73,340	
Other sales b	555,430	
Total sales	628,770	20.19

TOTAL ROUND-LOT STOCK SALES ON THE NEW YORK CURB EXCHANGE AND STOCK TRANSACTIONS FOR ACCOUNT OF MEMBERS * (SHARES)

Week Ended March 23, 1940

	Total for Week	*Per Cent a*
A. Total round-lot sales:		
Short sales	10,205	
Other sales b	708,860	
Total sales	719,065	
B. Round-lot transactions for the account of members:		
1. Transactions of specialists in stocks in which they are registered—Total purchases	61,055	
Short sales	4,255	
Other sales b	73,505	
Total sales	77,760	9.65
2. Other transactions initiated on the floor—Total purchases	28,200	
Short sales	3,000	
Other sales b	21,150	
Total sales	24,150	3.64
3. Other transactions initiated off the floor—Total purchases	41,210	
Short sales	1,375	
Other sales b	16,930	
Total sales	18,305	4.14
4. Total—Total purchases	130,465	
Short sales	8,630	
Other sales b	111,585	
Total sales	120,215	17.43
C. Odd-lot transactions for the account of specialists:		
Customers' short sales	50	
Customers' other sales c	57,195	
Total purchases	57,245	
Total sales	33,403	

* The term "members" includes all Exchange members, their firms and the 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.

b Round-lot short sales which are exempted from restriction by the Commission rules are included with "other sales."

c Sales marked "short exempt" are included with "other sales."

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

The Securities and Exchange Commission made public on April 12 a summary for the week ended April 6 of complete figures showing the volume of stock transactions for the odd-lot account of all odd-lot dealers and specialists who handled odd lots on the New York Stock Exchange, continuing a series of current figures being published by the Commission. Figures for the previous weeks ended March 23 and 30 were reported in our issue of April 6, page 2183. The figures are based upon reports filed with the Commission by the odd-lot dealers and specialists.

STOCK TRANSACTIONS FOR THE ODD-LOT ACCOUNT OF ODD-LOT DEALERS AND SPECIALISTS ON NEW YORK STOCK EXCHANGE

Week Ended April 6, 1940

	Total for Week
Odd-lot sales by dealers (customers' purchases):	
Number of orders	32,456
Number of shares	908,145
Dollar value	32,599,030
Odd-lot purchases by dealers (customers' sales):	
Number of orders:	
Customers' short sales	448
Customers' other sales a	34,379
Customers' total sales	34,827
Number of shares:	
Customers' short sales	12,697
Customers' other sales a	899,219
Customers' total sales	911,916
Dollar value	29,449,882
Round-lot sales by dealers:	
Number of shares:	
Short sales	50
Other sales b	208,910
Total sales	208,960
Round-lot purchases by dealers:	
Number of shares	218,650

a Sales marked "short exempt" are reported with "other sales."

b Sales to offset customers' odd-lot orders and sales to liquidate a long position which is less than a round lot are reported with "other sales."

Short Interest on New York Stock Exchange Increased in March

The short interest existing as of the close of business on the March 29 settlement date, as compiled from information obtained by the New York Stock Exchange from its members and member firms, was 488,815 shares compared with 485,862 shares on Feb. 29, both totals excluding short positions carried in the odd-lot accounts of all odd-lot dealers, the Exchange announced April 11. As of the March 29 settlement date, the total short interest in all odd-lot dealers' accounts was 53,062 shares, compared with 52,863 shares on Feb. 29. The report further stated:

gitized for FRASER
tp://fraser.stlouisfed.org/

Of the 1,236 individual stock issues listed on the Exchange on March 29, there were 32 issues in which a short interest of more than 5,000 shares existed, or in which a change in the short position of more than 2,000 shares occurred during the month. The number of issues in which a short interest was reported as of March 29, exclusive of odd-lot dealers' short position, was 437 compared with 441 on Feb. 29.

In the following tabulation is shown the short interest existing at the close of the last business day for each month since Jan. 31, 1938:

1938—		1938—		1939—	
Jan. 31	1,222,005	Nov. 29	587,314	Aug. 31	435,273
Feb. 28	1,141,482	Dec. 30	500,961	Sept. 29	570,516
Mar. 31	1,097,858	1939—		Oct. 31	523,226
Apr. 29	1,384,113	Jan. 31	447,543	Nov. 30	479,344
May 31	1,343,573	Feb. 28	536,377	Dec. 29	381,689
June 30	1,050,164	Mar. 31	529,559	1940—	
July 29	833,663	Apr. 28	*662,313	Jan. 31	454,922
Aug. 31	729,480	May 31	667,804	Feb. 29	485,862
Sept. 30	588,345	June 30	651,906	Mar. 29	488,815
Oct. 28	669,530	July 31	481,599		

* Revised.

President Martin of New York Stock Exchange Urges Governor Lehman to Approve Bill Ending Double Tax on Odd Lot Sales

William Martin Jr., President of the New York Stock Exchange, told Governor Lehman on April 10 that executive approval of a bill to eliminate double taxation on odd-lot transfers of stock would "substantially" improve New York's security business. Mr. Martin, in a brief conference with the Governor, said the measure would lead to recovery of a "considerable part" of such business lost by the State since 1933. In reporting this Albany Associated Press advices of April 10 said:

He said its return, for which stock firms are planning a campaign would offset much of the $1,400,000 which the State would lose by partial elimination of the present levy.

The bill was passed by the Legislature as a compromise with financial leaders who sought a broad reduction of the emergency taxation on general stock trading, claiming present "burdensome" rates were driving small securities business from the State.

Mr. Martin was accompanied by Howard Froelick, of the Exchange's special tax committee. They told news men the bulk of business lost has gone to Illinois, which levies no tax on stock transfers, and a smaller portion to Massachusetts where the impost is "very light."

Neither the Governor nor Mr. Martin would comment on probable executive action.

Passage of the bill by the State Senate was referred to in our issue of Mar. 30, page 2021.

Governor Lehman Signs Bill Permitting Banks to Close on Saturdays from June 30 to Labor Day

Governor Lehman has signed the bill permitting all state banks and trust companies to close on Saturdays from June 30 to Labor Day, it is learned from United Press Albany advices on April 11. Under existing law banks are permitted to close on Saturdays only during July and August. A provision of the new bill is the inclusion of private banks and safe deposit companies in the scope of the measure.

New Offering of $100,000,000, or Thereabouts, of 91-Day Treasury Bills—To Be Dated April 17, 1940

Secretary of the Treasury Morgenthau announced April 12 that tenders are invited to a new offering of 91-day Treasury bills to the amount of $100,000,000, or thereabouts, to be sold on a discount basis to the highest bidders. Tenders will be received at the Federal Reserve banks and the branches thereof up to 2 p. m. (EST) April 8, but will not be received at the Treasury Department, Washington. The Treasury bills will be dated April 17, 1940, and will mature on July 17, 1940, and on the maturity date the face amount of the bills will be payable without interest. There is a maturity of a similar issue of Treasury bills on April 17, in amount of $100,240,000. In his announcement of the offering Secretary Morgenthau also said:

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

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

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

Immediately after the closing hour for receipt of tenders on April 15, 1940, 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 April 17, 1940.

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

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

Tenders of $263,933,000 Received to Offering of $100,000,000 of 91-Day Treasury Bills—$100,685,000 Accepted at Prices Slightly Below Par

Secretary of the Treasury Morgenthau announced on April 8 that the tenders to the offering last week of $100,000,000 or thereabouts of 91-day Treasury bills totaled $263,933,000, of which $100,685,000 was accepted at prices fractionally under par.

The Treasury bills are dated April 10 and will mature on July 10, 1940. Reference to the offering appeared in our issue of April 6, page 2187.

The following regarding the accepted bids of the offering is from Secretary Morgenthau's announcement of April 8:

Total applied for, $263,933,000. Total accepted, $100,685,000

The accepted bids were tendered at prices of par and 99.999, the average price being fractionally under par. Of the amount tendered at 99.999, 11% was accepted.

Treasury Explains Outstanding Debt Subject to Debt Limitation of $45,000,000,000

The Treasury Department on April 6 issued a report showing that the face amount of public debt obligations issued under the Second Liberty Bond Act, as amended, outstanding on March 31, 1940, totaled $42,732,758,600, thus leaving the face amount of obligations which may be issued subject to the $45,000,000,000 statutory debt limitation at $2,267,241,400. In another table in the report the Treasury indicates that of the total face amount of outstanding public debt obligations ($42,732,758,600) should be deducted $796,725,173—the unearned discount on savings bonds—reducing the total to $41,936,033,427, and to this figure should be added $603,979,806, the other public debt obligations outstanding, which, however, are not subject to the debt limitation. Thus the total gross public debt outstanding on March 31 is shown as $42,540,013,233.

The following is the Treasury's report, issued April 6:

Statutory Debt Limitation as of March 31, 1940

Section 21 of the Second Liberty Bond Act, as amended, provides that the face amount of bonds, certificates of indebtedness, Treasury bills and Treasury notes issued under authority of that Act "shall not exceed in the aggregate $45,000,000,000 outstanding at any one time."

The following table shows the face amount of obligations outstanding and the face amount which can still be issued under this limitation:

Total face amount of bonds, notes, certificates of indebtedness and Treasury bills which may be outstanding at any one time			$45,000,000,000
Outstanding as of March 31, 1940:			
Interest-bearing—Bonds—			
Treasury	$26,907,804,900		
Savings (maturity value)	*3,503,306,925		
Adjusted Service	768,145,175		
		$31,179,257,000	
Treasury notes	$8,461,643,800		
Certificates of indebtedness	1,634,300,000		
Treasury bills (maturity value)	1,308,557,000		
		11,404,500,800	
		$42,583,757,800	
Face amount of matured obligations on which interest has ceased:			
Bonds	$18,727,200		
Notes	48,017,400		
Certificates of indebtedness	3,985,200		
Treasury bills	78,271,000		
		149,000,800	
			42,732,758,600
Face amount of obligations which may be issued under above authority			$2,267,241,400

* Approximate maturity value. Principal amount (current redemption value) outstanding, according to preliminary public debt statement, $2,706,581,752.

Reconcilement with Preliminary Statement of the Public Debt, March 31, 1940

Total face amount of outstanding public debt obligations issued under authority of the Second Liberty Bond Act, as amended (above)		$42,732,758,600
Deduct—Unearned discount on Savings Bonds (difference between current redemption value and maturity value)		796,725,173
		$41,936,033,427
Add—Other public debt obligations outstanding but not subject to the statutory debt limitation:		
Interest-bearing (pre-war, &c.)	$196,281,260	
Matured, on which interest has ceased	15,780,015	
Bearing no interest	391,918,531	
		603,979,806
Total gross public debt outstanding as of March 31, 1940		$42,540,013,233

The Treasury's report as of Feb. 29 was given in these columns of March 9, page 1522.

Secretary Morgenthau Says Treasury Is Studying Effects of Dual Rate for Sterling

At a press conference on April 6, Secretary of the Treasury Henry Morgenthau Jr. said that the Treasury is studying the effects of the dual rate for the pound sterling and denied that exporters and importers have lodged complaints over the two rates, according to Washington advices of April 6 to the New York "Herald Tribune" which went on to say:

"All I can say," Mr. Morgenthau declared, "is the matter of the official and unofficial rates are under study by the Treasury." However, these studies are being made strictly in connection with customs and that the Treasury is seeking to determine its legal responsibilities in connection with merchandise coming from the United Kingdom.

The New York Federal Reserve Bank recently began quoting two rates for the pound sterling—the free or unofficial rate and the official rate which ranges from $4.02½ to $4.03½. Today's free rate was quoted at about $3.55, or 47 cents below the low point of the official rate.

Digitized for FRASER
http://fraser.stlouisfed.org/

"I have made a survey among importers and exporters to determine whether they had any complaints about the two rates," he declared. "So far no complaints have reached me."

The Secretary was reminded that under the tripartite agreement, of which England is a signatory, it had been agreed that no members of the group would participate in competitive currency devaluation. He was asked whether the drop in the unofficial rate for the pound sterling may constitute a violation of that agreement.

"The English," he declared, "have not willfully depreciated the pound. Therefore, they have not violated the spirit of the tripartite agreement."

The views of Secretary of State Cordell Hull on this subject were reported in our issue of April 6, page 2192.

President Roosevelt Re-defines "Combat Areas"—Extends Definition to Waters Around Scandinavia, Finland and Northern Russia—American Citizens and Vessels Forbidden to Enter Such Areas Except With Specific Permission—President Roosevelt Confers With Secretary Hull

President Roosevelt, in a proclamation issued on April 10, extended the "combat area" defined in his proclamation of Nov. 4, 1939 to the waters of Scandinavia and Finland and a small section of the Russian coast around Murmansk. It is therefore unlawful for any citizen of the United States of any American vessel to proceed, except under certain drastic regulations, into this zone. The President's action was taken after the German invasion of Denmark and Norway. Reference to the original proclamation defining cambat areas was contained in the "Chronicle" of Nov. 11, 1939, page 3053. The text of the proclamation of April 10 is given below:

Whereas Section 3 of the joint resolution of Congress approved Nov. 4, 1939, provides as follows:

"(A) Whenever the President shall have issued a proclamation under the authority of Section 1 (A), and he shall thereafter find that the protection of citizens of the United States so requires, he shall, by proclamation, define combat areas, and thereafter it shall be unlawful, except under such rules and regulations as may be prescribed, for any citizen of the United States or any American vessel to proceed into or through any such combat area. The combat areas so defined may be made to apply to surface vessels or aircraft, or both.

"(B) In case of the violation of any of the provisions of this section by any American vessel, or any owner or officer thereof, such vessel, owner or officer thereof, such vessel, owner or officer shall be fined not more than $50,000 or imprisoned for not more than five years, or both. Should the owner of such vessel be a corporation, organization, or association, each officer or director participating in the violation shall be liable to the penalty hereinabove prescribed. In case of the violation of this section by any citizen traveling as a passenger, such passenger may be fined not more than $10,000 or imprisoned for not more than two years, or both.

"(C) The President may from time to time modify or extend any proclamation issued under the authority of this section, and when the conditions which shall have caused him to issue any such proclamation shall have ceased to exist he shall revoke such proclamation and the provisions of this section shall thereupon cease to apply, except as to offenses committed prior to such revocation."

And whereas it is further provided by Section 13 of the said joint resolution that:

"The President may, from time to time, promulgate such rules and regulations, not inconsistent with laws, as may be necessary and proper to carry out any of the provisions of this joint resolution; and he may exercise any power or authority conferred on him by this joint resolution through such officer or officers, or agency or agencies, as he shall direct."

And whereas on Nov. 4, 1939, I issued a proclamation in accordance with the provisions of law quoted above defining a combat area.

Now, therefore, I, Franklin D. Roosevelt, President of the United States of America, acting under and by virtue of the authority conferred on me by Section 3 of the joint resolution of Congress approved Nov. 4, 1939, do hereby find that the protection of citizens of the United States requires that there be an extension of the combat area defined in my proclamation of Nov. 4, 1939, through or into which extended combat area it shall be unlawful, except under such rules and regulations as may be prescribed, for any citizen of the United States or any American vessel, whether a surface vessel or an aircraft, to proceed.

And I do hereby define the extended combat area as follows:

All the navigable waters within the limits set forth hereafter.

Beginning at the intersection of the north coast of Spain with the meridian of 2 degrees 45 minutes longitude west of Greenwich;

Thence due north to a point in 43 degrees 54 minutes North Latitude;

Thence by a rhumb line to a point in 45 degrees North Latitude, 20 degrees West Longitude;

Thence due north to 58 degrees North Latitude;

Thence by a rhumb line to a point in 76 degrees 30 minutes North Latitude, 16 degrees 35 minutes East Longitude;

Thence by a rhumb line to a point in 70 degrees North Latitude, 44 degrees East Longitude;

Thence due south to the mainland of the Union of Soviet Socialist Republics;

Thence along the coastline of the Union of Soviet Socialist Republics, Finland, Norway, Sweden, the Baltic Sea and dependent waters thereof, Germany, Denmark, The Netherlands, Belgium, France and Spain to the point of beginning.

And I do hereby enjoin upon all officers of the United States, charged with the execution of the laws thereof, the utmost diligence in preventing violations of the said joint resolution and in bringing to trial and punishment any offenders against the same.

And I do hereby delegate to the Secretary of State the power to exercise any power or authority conferred on me by the said joint resolution as made effective by this my proclamation issued thereunder, which is not specifically delegated by executive order to some other officers or agency of this Government, and the power to promulgate such rules and regulations not inconsistent with law as may be necessary and proper to carry out any of its provisions.

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

FRANKLIN D. ROOSEVELT."

The President returned to Washington from Hyde Park and conferred for more than two hours on April 9 with Secretary of State Hull concerning which, we quote in part from a Washington dispatch of April 9 to the New York "Herald Tribune":

Mr. Roosevelt, on his train trip to Washington, had no comment to make on the new turn of events in Europe other that what concerned this Government. He did say, however, that the events of the last two days undoubtedly would cause a great many Americans to think more about the potentialities of the war in relation to the United States than they had been doing during the last six months.

It was a good thing for American citizens to think about the matter and stop taking things for granted, he said. At the same time he warned reporters not to try and read more into that statement than what it actually contained. Speculation on the potentialities of the current situation, he said, would be a good thing for the people.

Three questions actually faced the Government, he said. The first, he explained, was the question of establishing the Nation's neutrality in the case of Denmark, where there apparently has been no fighting as yet, and of like action in the case of Norway. It was impossible at the moment, he said, to determine the legal status of the situation abroad, although he seemed to think the situation might be threshed out during the night.

The second question brought up by Mr. Roosevelt concerned extension of the proclamation for closed waters to American bottoms. As far as could be told, he said, the zone of warfare extended north of the line drawn last September, which apparently would call for a supplementary proclamation extending the provisions of that document.

Asked concerning the fate of Iceland and Greenland in the present situation, Mr. Roosevelt said that nothing could be determined until the actual state of affairs was known. In any event, he pointed out, Iceland was an independent republic, with the oldest parliament in the world, despite the fact that it had the same king as Denmark and used the same diplomatic emissaries.

This led to a question as to whether or not he believed the events of the last twenty four hours had brought the war any closer to the United States than it had been. The President answered only with his comment that the American people now probably would consider the potentialities of the war as it concerned this Nation more than they had in the past, and that it would be a good thing.

Secretary Hull, at his noon press conference, dictated the following statement:

"I think we are all aware by this time of the extension to another area of the military activities that have been going on in Europe since September. This Government is observing very closely and diligently all of the new developments and as nearly as possible ascertaining their nature and significance. It is likewise proceeding with the same diligence and accuracy it has exercised since September in applying our neutrality and combat area law and other pertinent policies to the European military situation.

"I would not undertake now to speak conclusively about the extent and nature of any steps that may be called for relating to the extension of the combat area or other provisions of our neutrality law, or proclamations declaring certain additional or new areas in a state of war. We are assembling as rapidly as possible all of the facts and circumstances pertaining to these two phases as well as all other aspects of this new military situation."

President Roosevelt Praises Record of CCC on Its Seventh Anniversary

President Roosevelt on April 7 expressed the hope that the Civilian Conservation Corps in the years to come "will be the happy medium of dual service to American youth and to the American Nation." In a letter read by CCC Director James J. McEntee during a radio address commemorating the seventh anniversary of the CCC, the President said that the record made by the CCC "speaks eloquently" of its value to the Nation as a whole. Mr. Roosevelt's letter, dated March 28, was as follows:

My dear Mr. McEntee:

How proud we should all be of the splendid record achieved by the CCC during its first seven years.

Please extend to all who celebrate the anniversary with you on April 5 my hearty felicitations and warmest personal greetings. I am deeply impressed by figures I have been shown which tell the story of CCC. It is a fine thing that in excess of 2,400,000 young men have been enrolled in some 4,000 separate camps.

Best of all is the fact that, while enjoying the advantages of security, discipline and a well-ordered life, these youngsters have planted more than 1,700,000,000 trees; have constructed more than 100,000 miles of trails and minor roads; have built 75,000 miles of telephone lines and spent more than 5,000,000 man-days fighting forest fires.

All these fine things speak eloquently of the value of CCC to every community in which it operates and to the Nation as a whole, which is made better and stronger by its activities.

I hope through long years to come the CCC will be the happy medium of dual service to American youth and to the American Nation.

Very sincerely yours,

FRANKLIN D. ROOSEVELT.

President Roosevelt Urges Congress to Vote More Funds for Antarctic Expedition

Urging Congress to make a further appropriation for the Government's Antarctic expedition, President Roosevelt announced at his press conference on April 5 that Rear Admiral Richard E. Byrd, head of the expedition, had reported that the first year's mission had been carried out satisfactorily. Washington Associated Press advices of April 5 further reported:

Congress orginally appropriated $350,000 for the expedition. When the budget for the fiscal year beginning next July 1 was presented it included a request for an additional $250,000.

The House Appropriations Committee voted against any further appropriation, its members asserting that they had understood that the $350,000 was all that would be asked of Congress. A Senate committee now is considering restoration of the item.

Admiral Byrd, aboard the flagship Bear, is now on his way from Punta Arenas, Chile, to Boston.

Mr. Roosevelt did not detail the expedition's accomplishments since the party of 120 adventurers first reached the Antarctic continent three months ago in two ships, but officials said they included:

Charting of 1,000 miles of hitherto unknown coastline; taking numerous ocean soundings; establishment of two winter bases without mishap and aerial mapping of a 200-mile section of the Queen Maude Mountains by a party from the west base, near Little America.

gitized for FRASER
p://fraser.stlouisfed.org/

At this base thirty-three men were left to live in darkness until the Antarctic spring arrives next September, and twenty-six men were established at the east base, about 1,200 miles distant.

The expedition's projected explorations are expected to require from three to six years, but future plans were left uncertain by the House denial of additional funds. Original plans called for the return of the Bear and the supply ship North Star to the Antarctic late this year.

President Roosevelt Opposes Bill Permitting Court Reviews of Rulings of Federal Agencies

On April 5 President Roosevelt said that if Congress legislates to codify procedure of quasi-judicial administrative agencies, it should be careful to guard against the possibility of protracted delays in business of the agencies, according to United Press Washington advices of April 5, which went on to say:

He discussed the problem during his semi-weekly press conference when asked his opinion of the Walter-Logan codification bill, pending on the Senate calendar after having once been passed by unanimous consent and then having been recalled.

Mr. Roosevelt emphasized that he had not read the bill and was not familiar with its specific provisions, but he said that in principle he felt it might be wise not to apply judicial rules to the agencies.

He said that if strict rules which apply to litigants and their attorneys in courts were applied to agencies such as the Interstate Commerce Commission, the effect would be to enable one side or the other to slow up procedure on ordinary administrative matters. Such application, he said, might enable the litigant with the most money to slow up Government procedure to an unreasonable degree.

Approval of the bill by the House Rules Committee was mentioned in our issue of Feb. 10, page 919.

President Roosevelt Approves Navy Merger Plan

President Roosevelt on April 4 approved a plan for the merger of two important bureaus of the Navy and the establishment of a new office of Under Secretary of the Navy. Rep. Carl Vinson, Chairman of the House Naval Affairs Committee, announced, following a White House conference. United Press advices from Washington on April 4 went on to say:

The reorganization proposal, first sponsored by Secretary of Navy Charles Edison following congressional criticism of faulty destroyer construction, was submitted to the President by Chairman Carl Vinson (Dem., Ga.) of the House Naval Affairs Committee, and Chairman Colgate W. Darden Jr. (Dem., Va.) of a subcommittee on naval reorganization.

The two planned to draft a bill embodying the changes which include creation of the post of Under Secretary of Navy and the delegation to an assistant secretary of specific authority to co-ordinate industrial shore activities under the new bureau of ships.

Both Vinson and Darden stressed that Mr. Roosevelt did not indorse all details of the merger proposal, but merely the general outlines.

The plan calls for consolidation of the Bureau of Engineering and the Bureau of Construction and Repair into a bureau of ships which would be headed by an admiral specially selected for the task, thus relieving Admiral Harold R. Stark, Chief of Naval Operations, of much responsibility in the industrial phases of the shipbuilding program.

Stark recently opposed the projected changes at a House committee hearing on grounds that the naval shore establishments are functioning satisfactorily. Similar opposition was voiced by other members of the naval high command, although one or two witnesses testified in favor of the consolidation.

President Roosevelt Vetoes Bill Requiring Deportation of Alien Spies, Saboteurs, and Violators of Narcotics Laws

President Roosevelt on April 8 vetoed a bill requiring the mandatory deportation of aliens engaging in espionage or sabotage, alien criminals, and those convicted of violation of the narcotics laws. The President said he was in accord with the first two provisions of the bill, which provided for the deportation of those who have been convicted of espionage or sabotage, or those convicted of violating any Federal or State narcotic law, but was opposed to the third provision, relating to those who have been lawfully committed to a public or private institution as habitual users of narcotic drugs. The text of President Roosevelt's veto message, according to the Associated Press, was as follows:

To the House of Representatives:

I am returning herewith, without my approval, a bill (H. R. 6724) "to provide for the prompt deportation of aliens engaging in espionage or sabotage, alien criminals and other undesirable aliens."

This bill provides for the deportation of three classes of aliens, irrespective of whether they entered the United States before or after passage of the Act.

In the first group are aliens who have been convicted or have voluntarily admitted in writing that they have engaged in espionage or sabotage affecting the national defense or the foreign relations of the United States since entering into the United States.

I am in full accord with the view that the Government should be empowered to deal firmly and effectively with persons guilty of espionage or sabotage. With that end in view, several months ago I instructed the Federal Bureau of Investigation of the Department of Justice to coordinate and take charge of the investigation of offenses of this character, in conjunction with the military and naval intelligence services. A few days ago I approved a bill that substantially increased the maximum penalties that may be imposed on persons convicted of such crimes. Ample authority is found in the existing law for the deportation of aliens guilty of such activities, for the Secretary of Labor is already authorized to deport them if, after hearing, it is found that they are undesirable residents of the United States (U. S. Code, Title 8, Section 157). Further legislation on this subject appears to be unnecessary and superfluous.

The second group of aliens to which the bill relates are those who, at any time, have been convicted of a violation of any Federal or State narcotic law. At present, only such alien narcotic violators are subject to deportation as have been convicted under Federal statutes. I have no criticism of this provision of the bill.

The third group of aliens whose mandatory deportation would be required, if this bill were approved, comprises those who at any time, either before or after the passage of the Act, have been lawfully committed to a public or private institution as habitual users of narcotic drugs. While severe treatment should properly be meted out to purveyors of narcotics, enlightened consideration of the entire subject inescapably leads to the conclusion that this principle does not necessarily apply to the unfortunate addicts of drugs, who do not participate in peddling them to others. Addiction to narcotics is to be regarded as a lamentable disease, rather than as a crime.

It does not seem clear why aliens who acquire this weakness should be singled out for deportation. The rigor and harshness of the proposal is enhanced by making no distinction between aliens who acquire the habit after their arrival in this country and those who had it previously; between aliens who are cured of the habit as a result of treatment in an institution and those who prove incurable; or between those who have been treated in such institutions at some time in the past and those who may be committed to institutions hereafter. It is not improbable that the mandatory character of this legislation, coupled with its retroactive features, as well as lack of consideration for persons who are cured after treatment, may result in hardship not commensurate with the benefits to be derived from this legislation by the community.

In the light of these considerations, I am constrained to return this bill without my approval.

FRANKLIN D. ROOSEVELT.

Reapportionment Bill Sent to President Roosevelt

The Senate on April 12 approved and sent to the White House a bill providing for reapportionment of the 435 House seats on the basis of the 1940 census, said Association Press advices from Washington on April, which added:

The measure was passed by the House yesterday after a provision to exclude aliens in determining the new apportionment was eliminated. The Senate previously had passed similar legislation. Today it approved minor House amendments without dissent.

The legislation provides for an automatic reapportionment on the basis of the 1940 population in the various States.

Population shifts since the 1930 census will cause some States to lose representatives and some to gain.

The reapportionment will take place after the 1940 census, now under way, is completed.

Fourth and Final Reorganization Plan Sent to Congress—Places Aeronautics Authority in Commerce Department

With a message to Congress April 11, President Roosevelt submitted to that body his fourth and final plan of reorganization under the Reorganization Act of 1939. In addition to outlining the changes he proposes to make in different governmental departments and agencies, his message contained a recommendation that the Reorganization Act be reenacted without the exemptions included in the present act. The law, as it now stands, entirely exempts some 21 administrative agencies from consideration and, in addition, expires on Jan. 20, 1941.

The new plan is calculated to save $300,000 annually. It contemplates, among other things, transfer of the functions of the Air Safety Board to the Civil Aeronautics Authority, which is to change its name to the Civil Aeronautics Board. The agency, which has been independent, is put under the supervision of the Department of Commerce. This provision aroused Senator Pat McCarran to say he would fight the plan on the ground it would destroy the CAA's effectiveness. Sen. McCarran, who was co-author of the Act which created the CAA, offered legislation to reject not only plan IV but also plan III, sent to Congress last week. (See issue of April 6, p. 2187.) President Roosevelt told his press conference on April 12 that the principal advantage involved in the new CAA setup was that it would save much time and a few jobs. Instead of having to talk to many agencies, he said he would merely have to discuss aeronautical questions with a few.

Other provisions of the plan include, transferring the Weather Bureau from the Department of Agriculture to the Department of Commerce; shifting the Food and Drug Administration from the Department of Agriculture to the Federal Security Administration, except for two activities considered closely related to agriculture—involving insecticides and naval stores; transferring to the Department of the Interior from the Department of Agriculture those activities of the Soil Conservation Service relating to soil and moisture conservation on lands already under the jurisdiction of the Department of the Interior.

Following is the complete text of the President's-message:

To the Congress of the United States:

One year ago the Congress directed the President to investigate the organization of the Executive establishment and to submit plans for such transfers, consolidations, and abolitions of agencies as were found necessary and desirable.

Shortly thereafter I submitted Reorganization Plan No. I which improved the over-all management of the Executive Branch. This was followed by Reorganization Plan No. II which effected a better allocation of certain agencies and activities among departments. Although these two plans have been in effect less than a year, their benefits have already been gratifying. I have found the task of coordinating the work of the Executive Branch less difficult. Many improvements in service have occurred, and substantial economies have resulted.

Reorganization Plan No. III, recently submitted, is a third step which will improve intradepartmental management through internal adjustments in certain agencies.

I am now proposing a fourth reorganization plan which provides for a number of interdepartmental reorganizations. These changes are designed to increase efficiency in the administration of Government services by a more logical grouping of certain functions and by a further reduction in the number of independent agencies reporting directly to the Chief Executive.

Digitized for FRASER
http://fraser.stlouisfed.org/

Accordingly, I am transmitting herewith Reorganization Plan No. IV, which, after investigation, I have prepared in pursuance of section 4 of the Reorganization Act of 1939 (Public No. 19, 76th Congress, 1st Session) approved April 3, 1939; and I declare with respect to each reorganization made in this Plan, that I have found such reorganization necessary to accomplish one or more of the purposes of section 1(a) of the Act:

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

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

Department of State

The Dominican Customs Receivership is transferred to the Department of State from the Division of Territories and Island Possessions in the Department of the Interior. The State Department is the most appropriate agency to supervise this activity which involves relations with a foreign government.

Treasury Department

The Plan transfers to the Secretary of the Treasury the function of the Attorney General of approving out-of-court settlements—technically termed compromises—of cases arising under the Federal Alcohol Administration Act which have not, prior to compromise, been referred to the Department of Justice for prosecution. The present requirement that the Attorney General approve all compromises results in a cumbersome, time-consuming procedure which the small amounts involved do not warrant. The proposed handling will be simpler, less likely to cause delay, and consistent with the procedure now followed in compromises arising under other Acts which the Treasury Department administers.

Department of Justice

Executive Order No. 6166, issued June 10, 1933, provided for the centralization of the disbursement function in a Division of Disbursement in the Treasury Department. The resulting increase in efficiency has amply demonstrated the wisdom of centralizing disbursement work. In effectuating the plan, however, I have found it necessary to postpone its application to United States marshals because of the unusual character of their disbursing work in serving the courts. Experience indicates that this arrangement should be continued. I am proposing, therefore, the permanent transfer of the disbursement function of United States marshals from the Treasury Department to the Department of Justice.

Post Office Department

It has also been found desirable to continue permanently in the Post Office Department the disbursement of Post Office funds. The special character of the work of this Department, involving disbursements in thousands of post offices throughout the Nation, requires here, as well as in the case of the United States marshals, a departure from the sound theory of central disbursing. With its far-flung facilities, the Post Office Department is better equipped to carry on this work than the Division of Disbursement.

Another proposal affecting the Post Office Department relates to the transportation of mail and other material between departments. In the early colonial days, the interchange of correspondence and messages was by the simple hand-to-hand method. Gradually a more systematic device became necessary to transport messages, with the resultant evolution of the postal service. Business and private citizens in general have made use of that service, and today we have in our Post Office Department the most efficient organization of its kind in the world. However, here in the Capital City, the Federal Government, instead of utilizing fully the resources of the Post Office Department to maintain its mail and messenger service, has permitted a multiplicity of interdepartmental messenger services, each serving its own department, bureau, or agency. This duplication of services is uneconomical and results in a constant crisscrossing and overlapping of personnel and equipment, all engaged in a common activity. I am sure that the average citizen in Washington, as well as officials of the Government itself, have wondered at this paradox whereby the Federal Government is failing to make the fullest use of one of its own agencies which is specially equipped to render a simple, centralized service for all the other agencies. This Reorganization Plan proposes to do exactly that; to provide for the transportation of mail, documents, packages, and similar material between all buildings occupied by Government offices on a regularly scheduled basis of sufficient frequency to meet the reasonable and normal requirements of these offices and to reduce to a minimum the constant dispatching of messengers on so-called urgent and emergency errands. This service will be available on a reimbursement basis to the agencies exempted by the Reorganization Act.

Department of the Interior

I propose to transfer to the Department of the Interior the activities of the Soil Conservation Service relating to soil and moisture conservation on lands under the jurisdiction of the Interior Department. With respect to private lands, the soil conservation work of the Federal Government is primarily of a consultative character and can best be carried on by the Department of Agriculture through cooperation of the farmers throughout the country. In the case of Federal lands, this work includes the actual application by the Government of soil conservation practices and is an appropriate function of the agency administering the land.

Department of Commerce

One of the purposes of the Reorganization Act is to reduce the number of administrative agencies and thereby simplify the task of executive management. We have made substantial progress toward this objective under previous reorganization plans. I am now proposing another step in this direction by placing the Civil Aeronautics Authority within the framework of the Department of Commerce. Reorganization Plan No. III, which deals with intradepartmental changes, draws a more practical separation between the functions of the Administrator and the Civil Aeronautics Board. In Plan IV, which is concerned with interdepartmental reorganization, I am bringing the Authority into the departmental structure. The Administrator will report to the Secretary of Commerce. The Five-member board, however, will perform its rule-making, adjudicative, and investigative functions independent of the Department. In the interest of efficiency it will be supplied by the Department with budgeting, accounting, procurement, and other office services. As a result of the adjustments provided in Plans III and IV, I believe the Civil Aeronautics Board will be able effectively to carry forward the important work of accident investigation heretofore performed by the Air Safety Board. In addition to the effective and coordinated discharge of accident investigation work which this transfer will facilitate, economies in administration will be possible.

The importance of the Weather Bureau's functions to the Nation's commerce has also led to the decision to transfer this Bureau to the Department of Commerce. The development of the aviation industry has imposed upon the Weather Bureau a major responsibility in the field of air transportation. The transfer to the Department of Commerce, as provided in this Plan, will permit better coordination of Government activities relating to aviation and to commerce generally,—without in any way lessening the Bureau's contribution to agriculture.

Department of Labor

The Plan transfers to the Secretary of Labor the functions of the Secretary of the Treasury and the Secretary of the Interior relating to the enforcement of the minimum wage provisions in contracts for Federal construction. The Secretary of Labor is responsible by law for the determination of the prevailing wage rates included in Government contracts and should properly have complete responsibility for their enforcement.

United States Maritime Commission

I propose to transfer to the United States Maritime Commission the functions of the Secretary of the Navy relating to State marine and nautical schools. These schools are devoted to training young men for junior officer positions in the merchant marine. The general responsibility for developing facilities for the training of merchant marine personnel is vested in the Maritime Commission. The proposed transfer will thus permit closer coordination of the nautical schools with the training work of the Maritime Commission.

Federal Security Agency

The Federal Security Agency has as its major purposes the promotion of social and economic security, educational opportunity, and the health of the citizens. The functions of Saint Elizabeths Hospital, Freedmen's Hospital, Howard University, and Columbia Institution for the Deaf plainly come squarely within these purposes. Consequently, I find it necessary and desirable in pursuance of the objectives of the Reorganization Act to transfer to the Federal Security Agency the responsibilities of the Interior Department relating to these institutions. The work of Saint Elizabeths Hospital and Freedmen's Hospital is much more akin to the activities of the Public Health Survey in the Federal Security Agency than to those of any other Federal establishment. Similarly, Howard University and Columbia Institution for the deaf can derive more benefit from association with the Office of Education in the Federal Security Agency than with any other Federal organization.

I further propose to transfer to the Federal Security Agency the Food and Drug Administration with the exception of two activities intimately related to the work of the Department of Agriculture. The work of the Food and Drug Administration is unrelated to the basic functions of the Department of Agriculture. There was, however, no other agency to which these functions more appropriately belonged until the Federal Security Agency was created last year. I now believe that the opportunity for the Food and Drug Administration to develop along increasingly constructive lines lies in this new Agency. There is also need for coordination of certain of its functions with those of the Public Health Service. To accomplish these objectives, the Plan establishes the Administration as a separate unit within the Federal Security Agency.

Economies

Functions may be transferred or consolidated under this Reorganization Act, but the abolition of functions is prohibited. Congress alone can curtail or abolish functions now provided by law. Savings must come from administrative expenses which comprise only a small fraction of Federal expenditures. This precludes the making of large reductions in expenditure through reorganization plans. The major achievements in reorganizations under this formula must inevitably be found in improved management and more effective service. However, some savings in administrative expenses will be possible under this Plan. I estimate the immediate annual savings at approximately $300,000.

Future Reorganization Needs

The reorganization plans thus far submitted do not exhaust the transfers, consolidations, and abolitions that may be necessary and desirable. Some changes that now appear to have merit require further study. It is the responsibility of the President as Chief Executive to see that needed adjustments and improvements in administrative organization are made. But this he cannot adequately accomplish without proper statutory authority. The present Reorganization Act entirely exempts some 21 administrative agencies from consideration. Furthermore this Act expires on Jan. 20, 1941.

I strongly recommend the reenactment of the Reorganization Act, without exemptions. The structure and management of our Government, like the activities and services it performs, must be kept abreast of social and economic change.

FRANKLIN D. ROOSEVELT.

The White House, April 11, 1940.

Senate Asks Budget Bureau How They Propose to Reduce Capital of Government Lending Agencies

The Senate on April 8 approved a resolution requesting the Director of the Budget to submit to the upper house a list of Government credit corporations whose capital is to be reduced $700,000,000, as suggested in President Roosevelt's budget message.

The resolution was introduced by Senator Byrd, said a special news dispatch to the New York "Times" on April 8, which also stated:

In a statement issued in connection with introduction of the resolution Senator Byrd declared that "no device should be accepted by the administration to evade by subterfuge the legal debt limit."

"On Jan. 12," the Senator said, "I wrote to the Director of the Budget, Mr. Smith, requesting detailed information with respect to the $700,000,000 it is proposed to divert from credit corporations to be placed into the general treasury to avoid the necessity of asking Congress to increase the Federal debt limit of $45,000,000,000.

"The Director of the Budget replied on Jan. 17 that he was not prepared to furnish this information. On Feb. 28 I wrote him again. Today I received a personal visit from Mr. Smith, at which time he stated that the information was not yet available and that at least several weeks would elapse before Congress can be informed as to the details of this diversion of $700,000,000.

"This detailed information should have been included in the budget when it was submitted on Jan. 3, I am astonished to know that the information is still incomplete."

Senate Committee Votes $223,362,517 for War Department Civil Functions—Eliminates $55,000,000 Fund for Waterways

The Senate Appropriations Committee on April 9 approved a $223,362,517 appropriation bill for the civil functions of the War Department. The Committee refused to follow

gitized for FRASER
p://fraser.stlouisfed.org/

recommendations of its subcommittee and struck out $30,000,000 for flood-control projects and $25,000,000 for rivers and harbors work. The bill carried an increase of $19,889,950 in appropriations above the total voted by the House on Feb. 29 (noted in these columns of March 2, page 1358). The Senate committee figure was $2,069,917 above budget estimates, but $81,762,867 below the amount made available for the current year. The increase over House estimates consists largely of a $15,000,000 item for construction ot a third set of locks at the Panama Canal.

Senate Votes Extension of Reciprocal Trade Agreements Act for Three Years—President Roosevelt Signs Measure and Praises Program—Secretary Hull Calls Passage in Best National Interest

The resolution extending the President's power to negotiate reciprocal trade agreements with foreign nations until June 12, 1943 was adopted by the Senate on April 5 by a vote of 42 to 37 and signed by the President yesterday (April 12). Passage of the measure by the Senate came after that body had rejected all amendments offered. The defeat of these amendments and President Roosevelt's criticism of the last minute effort to restrict the extension to one year, were reported in these columns of last week, page 2189. Voting for the resolution extending the legislation three years from June 12, were 41 Democrats and 1 Independent, while the opposition consisted of 20 Republicans, 15 Democrats and 2 Farmer-Laborites. In commenting on the Senate's action, Secretary of State Hull on April 5 issued a statement saying that the passage "will afford profound satisfaction to all those who have been observing and appraising the operation of the program from the standpoint of our best national interest." Secretary Hull's statement follows:

The passage through Congress of the Act continuing the trade agreements program in force for the next three years will afford profound satisfaction to all those who have been observing and appraising the operation of the program from the standpoint of our best National interest.

They know that the three high objectives of the trade agreements policy and of the principles which underlie it are: (1) To promote the fullest practicable development of both our domestic and foreign markets, thereby achieving increased production and employment; (2) to help in creating a solid foundation for any stable peace structure to follow the war, and (3) to safeguard free enterprise in this country against ever-expanding regimentation which would be the inescapable result of extreme foreign trade controls of the kind that would be rendered necessary by a reversion to the Hawley-Smoot embargo doctrine.

The progress toward attaining these objectives, made in the last six years under conditions of unprecedented difficulty, has brought marked benefits alike to our agriculture, our industry, and our labor—without injury to any one. The policy embodied in the 22 trade agreements already negotiated is an assurance that in the future operation of the program the interests of all sections of the country—West and East, South and North—and of all groups of the population will be as vigorously promoted and as scrupulously safe guarded as heretofore.

This country and all other countries interested in the three great objectives of the trade-agreements program are giving increased support to the program and to the principles which underlie it. These principles must prevail in economic relations among nations at the end of present hostilities if our Nation and other nations are to have stable peace and satisfactory economic progress.

Action on other amendments offered in the closing hours of the two week's debate on the measure were described as follows in a Washington dispatch of April 6 to the New York "Journal of Commerce":

1. Proposal of Senator Shipstead (F. L., Minn.) prohibiting any concessions being granted in tariff duties on agricultural products. It was rejected by a vote of 43 to 38.

2. Amendment of Senator Holman (Rep., Ore.) providing that any agreement entered into under the extended authority shall expire on June 12, 1942. It was defeated by a voice vote.

3. Proposal of Senator Pepper (Dem., Fla.) limiting the increase in imports of agricultural commodities to 25% of the 1929-1934 average. It was defeated by a voice vote.

4. An amendment of Senator Ellender (Dem., La.) providing that no future trade agreement shall provide a rate of duty on imported sugar of less than that in effect on Sept. 1, 1934, when the duty amounted to $1.50 a ton on Cuban and $1.87½ a ton on other foreign. It was defeated 52 to 21.

5. An amendment of Senator Gurney (Rep., S. Dak.) proposing immediate termination of any agreement which provides for a reduction in import duties on manganese. It was defeated 30 to 48.

In signing the resolution yesterday (April 12), President Roosevelt issued a formal statement declaring that Congress demonstrated a determination to retain this "powerful instrument for promoting our National economic well-being and for strengthening the foundations of stable peace." The president said that the facts brought out by the scrutiny Congress gave to the program should leave no doubt in the minds of fair-minded persons that it "has brought demonstrable benefits to our Nation as a whole and to every interest directly concerned and has not inflicted injury on any group of producers."

Mr. Roosevelt's statement follows:

The action of the Congress in continuing the operation of the trade agreements program is expressive of the determination on the part of our people to retain unimpaired, for the next three years, this powerful instrument for promoting our National economic wellbeing and for strengthening the foundations of stable peace.

I was very glad that, in the course of extended hearings and exhaustive debate, the Congress subjected to a most thorough examination the objectives and the underlying principles of the program, the results of its operation over nearly six years and the procedures used to achieve these results. The facts brought out by that searching scrutiny should leave no room for doubt in the mind of any fair-minded person that the trade agreements program has brought demonstrable benefits to our Nation as a whole and to every interest directly concerned and has not inflicted injury on any group of producers.

What was particularly striking was that, in the absence of any proof of actual injury, much of the opposition seemed to be based on unwarranted fears as to what might happen in the future. There is nothing more destructive of public welfare than the conjuring up of groundless fears for the sole purpose of discrediting a constructive policy which is invulnerable to attack on any legitimate basis.

The record of the trade agreements program is in large measure the result of the procedure which has been employed. It cannot be too strongly emphasized that the formulation and negotiation of the agreements down to the smallest details, involved the cooperative effort of the secretaries of State, Agriculture, Commerce and the Treasury, and of responsible officials of their respective departments, as well as of the United States Tariff Commission, and, as occasion warrants, of other appropriate agencies of the Government. Each of these agencies contributes its specialized knowledge and judgment to the work. For example, all questions relating to agriculture are passed upon by the Department of Agriculture. Hearings before the Committee for reciprocity information afford an opportunity for all interested parties to present their views, which are given the most careful consideration.

Under this procedure, all recommendations made to me with regard to trade agreements represent the collective judgment of all agencies of the Government concerned with any phase of the matter, based upon most painstaking study of all pertinent information. I have never known an example of more effective collaboration among the various divisions of the Government and between the Government and the general public for the good of the entire Nation.

Needless to say, this procedure, which has worked so well in the past, should be continued in the future.

Naval Appropriation Bill of $963,797,478 Favorably Reported by Senate Group—President Roosevelt May Ask for More Funds

The Senate Appropriations Committee on April 11 approved a $963,797,478 outlay for the Navy Department in the fiscal year beginning July 1. This amount was $123,514,099 under President Roosevelt's budget estimates and $1,981,960 below the amount voted by the House on Feb. 16 (noted in these columns of Feb. 17, page 1070). In reporting this action Washington Associated Press advices of April 11 said:

Increasing contract authorizations by $15,000,000, the committee opened the way for the Navy to acquire 471 new war planes during the year to bring its aircraft complement up to 3,028 planes of all classes by July 1, 1941.

A move by Senator Lodge, Republican, of Massachusetts, to force the Navy to spend in the next fiscal year all of the $41,000,000 in appropriations and $25,000,000 in contract authorizations allocated in the bills for aircraft was defeated by a 10 to 7 vote. Mr. Lodge's amendment, designed to prevent interference by foreign purchases with Navy plane deliveries, was opposed by Administrative leaders, including Senator Byrnes, Democrat, of South Carolina.

The Senate committee failed to restore the $8,300,000 reduction effected by the House, making only $1,500,000 available to start work on two new 45,000-ton battleships, but disagreed with the House committee that work on these dreadnoughts should be held up to await developments in the European war.

The committee approved a report, written by Senator Byrnes, asserting that "while the plans for the new ships are being drafted, the department can profit by lessons growing out of the war in Europe."

Funds were made available in the bill to start work on two battleships, an aircraft carrier, two cruisers, eight destroyers, six submarines and several smaller craft. The measure also carried funds to continue the construction of eight battleships already started, seven cruisers, two aircraft carriers, forty-two destroyers, twenty submarines and auxiliary vessels.

Senator Byrnes said the committee declined to restore to the bill funds sought by the navy to lay submarine nets in major United States harbors.

Mr. Byrnes said the committee felt that the navy should await the results of British experiments.

Chairman David I. Walsh of the Senate Naval Committee, after a conference with President Roosevelt, yesterday (April 12) hinted that the administration is considering asking an extra appropriation to speed expansion of the United States fleet. Reporting this United Press Washington advices of April 12 said:

Mr. Roosevelt reviewed the full naval expansion and appropriations program during a conference with Mr. Walsh, Chairman Carl Vinson of the House Naval Committee and Admiral Harold R. Stark, chief of naval operations.

Mr. Walsh said they would meet at the White House again at some future date to consider the possibility of requesting a deficiency bill which would provide funds to lay keels of ships needed to fill minor gaps in the fleet.

Mr. Walsh and Mr. Vinson said that Mr. Roosevelt approved both the $963,797,478 naval appropriations bill for the coming year and the naval expansion authorization measure which provides for an 11% increase in the fleet to be built over a four-year period.

Senate Subcommittee Begins Hearings on Bill to Curb Investment Trusts—SEC Representatives Testify Regarding Alleged "Abuses"—Commissioner Mathews Opposed to More than Necessary Restraints—Measure Is Criticized by Senator Taft—Statement of M. E. Traylor on Pricing of Trust Shares—Remarks of A. H. Bunker

Arguments for and against the Wagner bill, which would provide for control and regulation of investment trusts under the Securities and Exchange Commission, continued this week before a subcommittee of the Senate Banking and Currency Committee, which opened hearings on the measure April 2. Introduction of the bill was reported in our issue of March 16, pages 1689-90. Two lawyers, who testified on April 3, urged curbs on investment trusts, and described the "abuses" which they said had been fostered by such organizations. Commissioner George C. Mathews of the SEC, testifying before the subcommittee April 5, urged enactment of a regulatory bill to prevent such practices in

Digitized for FRASER
http://fraser.stlouisfed.org/

the investment trust industry as "have brought it into disrepute in the past." He told the committee that he "would be opposed to any bill which would seek to do more than impose those restraints necessary to safeguard the public in the functions of the industry." A Washington dispatch of April 3 to the New York "Times" summarized this testimony, in part, as follows:

Hugh Fulton, Executive Assistant to the United States Attorney for the Southern District of New York, and Alfred A. Cook, attorney for the trustee of the Continental Securities Co., were presented to the subcommittee today by Mr. Healy, while Senator Wagner presided over the session.

Mr. Fulton made an exhaustive report of findings he experienced in a series of prosecutions relating to badly managed or criminally operated investment trusts.

Mr. Cook testified that operation of the pending bill would have saved investors from losses occasioned by the "looting" of $3,250,000 of the Continental Company's funds.

On the preceding day (April 2) Robert E. Healy, member of the SEC, who suprevised the Commission's investigation of the investment trust industry, said that the record of investment trusts was "shoking." We quote a summary of his testimony from Washington dispatches of April 2, to the New York "Herald Tribune":

In summarizing his testimony and the objectives of the bill, Mr. Healy stated that first there had been no regulation with respect to the individuals who may organize and operate investment companies. Second, he said, it is not too much to say that disregard of fiduciary standards lies at the root of many investment company problems and the bill undertakes to impose specific conditions which would insure observance of this fundamental obligation.

Mr. Healy, in a prepared statement, asserted that mutual investment companies properly supervised by the government should be entitled to special tax consideration.

In closing, Mr. Healy said he believed the proposed legislation would restore public confidence in investment trusts and investment companies and that then these organizations could perform the vital function of furnishing honest and unbaised management to the large group of small investors who require this service and at the same time might become a vital factor in furnishing capital for industry and the stimulation of national recovery.

Senator Taft, of Ohio, criticized the bill on April 9 because of its provision to eliminate the issuance of senior securities by investment trusts after the measure becomes law. A Washington dispatch of April 9 to the New York "Herald Tribune" said:

He suggested before a Senate banking and currency subcommittee that such companies be permitted to issue at least up to one-third of their capital in senior securities.

"That should be left up to investors," Mr. Taft asserted, and "I don't think," he added, "it's our function to tell them what securities should be issued." Later the Senator argued that this section of the bill was in effect telling business what securities it should sell.

M. E. Traylor, President of Massachusetts Distributors, Inc. issued a statement on April 5, criticizing certain testimony given that day, which said in part:

As head of a concern that has executed purchase and sale orders representing more than $150,000,000 worth of open-and investment companies in the last five years, I wish to register an emphatic protest against the misleading impression created, no doubt unintentionally, by testimony presented today by SEC witnesses before the Senate Banking and Currency Committee at Washington on the subject of the pricing of shares of open-end investment companies.

This testimony, if allowed to go uncontested, may create the erroneous impression that open-end investment trusts deliberately underprice any shares issued, and thereby purposely dilute the interest of their existing shareholders. In presenting testimony in a way which tends to create such a misleading impression, the SEC has failed to comply with one of its own basic principles—full disclosure of all material tacts.

The truth is that the entire objective of the open-end trust business has been to establish a firm price for its shares as close to their liquidating value as is practically possible. Any "dilution" that occurs—usually during periods of violent market movements—takes place in spite of the precautions taken to avoid it. The establishment of a firm price is one of the basic principles of securities selling, recognized even by the United States Treasury Department in the sale of Government securities. And when the offering price of a Treasury issue turns out to be less than the open-market bid, a "dilution" also occurs. There is nothing about this problem that is peculiar to the open-end trust business alone.

Senator C. L. Herring (Dem.) of Iowa on April 10 advised the SEC to revise Section 25 of the bill if Congress is expected to approve it during this session. The section in question, Senator Herring said, forbids even a court to pass on a reorganization, exchange offer, or the dissolution of an investment trust. A Washington dispatch of April 10 to the "Herald Tribune" outlined this argument as follows:

"I prefer that the local courts should have jurisdiction," he told Commissioner Robert E. Healy. The latter then suggested that this section may be revised, but the SEC should be given the right to file advisory reports with the courts on such plans.

Section 25 gives the commission extensive powers over company reorganizations, Senator Herring asserted that the Chandler Act grants the SEC powers to make recommendations to the court after the court has asked the commission to become a party to the proceedings. However, the Wagner-Lea bill says the courts are prohibited from having jurisdiction in reorganization cases.

The investment company business opened its discussion of the bill before the Committee on April 12 with Arthur H. Bunker, Executive Vice-President of the Lehman Corp. as first spokesman of the industry. Mr. Bunker, who served as chairman of an informal committee representing the closed-end management companies which worked with the SEC in its investigation of the industry, endorsed regulation of the trust business, but charged that the Wagner bill was too drastic and warned of the effect on economic recovery of immobilizing "in the name of regulation and control" the great fund of capital available for equity investment in American industry represented by the investment company business.

Mr. Bunker warned that if the SEC bill became law in substantially its present form it might operate to cause the retirement from the industry of desirable elements in it, whose records have been more than creditable and who have shown scrupulous regard for the interests of stockholders. An abstract prepared from his statement, said in part:

"We do not believe this destructive result is desired by the authors of the bill and we cannot believe that the public good will be furthered thereby," Mr. Bunker asserted in his statement.

Declaring that the relative importance of the investment company business as a source of equity capital for American industry had not been fully appreciated, Mr. Bunker stated:

"We have only to take a casual glace at what is happening to available investment funds to see that more and more of them are being precluded from the purchase of dynamic junior securities which, after all, are those securities which provide the money to start new businesses and to expand existing ones.

"Life insurance companies, savings banks, legally restricted trust funds of widows and orphans, and added to those in the last few years various pension funds, Government social security funds, &c. are growing in size annually and are largely restricted to investment in the very highest grade bonds.

"Men of wealth, who previously were by all odds the largest buyers of equity securities, are more and more preoccupied today with the preservation of their fortunes rather than their augmentation or with high yields either in dividends or capital appreciation, to say nothing of the fact that pools of personal wealth are diminishing. It seems to us self-evident that the sources from which is to come money for the purchase of equities are contracting. The investment trust industry remains perhaps the most important organized reservoir of such capital. Our plea, therefore, is that nothing should be done in the name of regulation and control that will immobilize this great dynamic pool of capital or which will impair its ability to invest intelligently in American industry."

Although asserting that he favored Federal legislation to the extent that it is possible by legislation to prevent recurrence of such abuses as have existed in the past or are likely to recur without such legislation, Mr. Bunker declared that the present measure was neither "livable nor workable" as now written and that it goes "far beyond the necessities of the case."

"I believe that regulation of investment companies should go no further than is necessary to safeguard the interests of investors and that in the very interest of investors it should not interfere with managerial functioning one bit more than is necessary; it should not confiscate valuable existing contract rights of stockholders; and it should not interfere with the freedom of choice of the investor, except to the extent which may be clearly necessary in the public interest.

"While it is certainly true that it is impossible by legislation to prevent the possibility of all wrongdoing, it is quite possible by legislation to hamstring completely and shackle the operations of investment companies to the extent that their usefulness will cease to exist."

Speaking as a representative of the closed-end investment companies, Mr. Bunker offered a six-point program of principles for regulatory legislation which he believed "to be as adequate as they are necessary:"

1. Prohibitions against self-dealing with affiliated persons.

2. Prohibitions against any substantial change in management or any announced investment policy without prior approval of stockholders.

3. Periodic full publicity covering all activities of a company.

4. In connection with banker or broker managed companies, a requirement for a fixed percentage of independent directors on the board.

5—The use of approved accounting practices coupled with audited reports.

6—The establishment of a form of tax treatment for all investment companies which will permit them to survive.

The bill was described as "only half a bill," by Cyril J. Quinn who added that the other halt is "being left to future rules, regulations and orders of a Government commission." Mr. Quinn who is Vice-President of Tri-Continental Corp. and a member of the banking firm of J. & W. Seligman & Co., appeared before the committee also on April 12. Like Mr. Bunker he stated that he favored proper governmental regulation of investment companies. Mr. Quinn recommended a requirement for adequate representation on all boards of directors of persons independent of the management or sponsors; prohibitions against transfer of control without stockholders' approval, loans to or direct dealings with officers, directors or sponsors; a requirement that all management contracts be submitted to stockholders, approval of stockholders for any change in fundamental policy, prohibition against short sales, and requirements for providing shareholders with complete and periodic information.

Minority Members of Smith Committee Investigating NLRB Submit Independent Report

Representatives Arthur D. Healey and Abe Murdock, minority members of the House committee investigating the National Labor Relations Board, filed a report on April 11, denouncing the committee majority's 17 proposed amendments to the Wagner Act as outright "attack on the hard-won rights of our working people." The minority members recommended two amendments of their own which were given in Associated Press advices from Washington, April 11, as follows:

1. Add two members to the three-man NLRB.

2. By statute give employers the right, like unions, to ask for a collective bargaining election.

The minority contended that the Committee thus far had made "little effort" to "investigate and ascertain the facts" about operation of the law and called for a "more comprehensive and fundamental approach to its fact-finding objectives than it has hitherto employed."

"We are ready" they told Congress yesterday "to recognize the fact that the propriety of certain policies of the Board is subject to widespread controversy and disagreement."

The majority report was referred to in our issue of April 6, 1940, page 2190.

gitized for FRASER
http://fraser.stlouisfed.org/

House Passes Resolution Directing Labor Department to Make Study of Productivity and Labor Costs in Industry

The House on April 10 adopted a resolution authorizing the Bureau of Labor Statistics of the U. S. Department of Labor to make studies of the productivity and labor costs in industry. The measure appropriates $100,000 for studies in the manufacturing, mining, transportation, distribution and other industries. A Washington dispatch of April 10 to the New York "Times" had the following to say:

The Labor Committee, in reporting the measure, said statistics pertaining to productivity and labor costs are necessary in efforts to prevent technological unemployment. These figures, it said, will show in what industries work hours should be shortened where new machinery and techniques have increased productivity and reduced labor costs.

Public Hearing Ordered on House Bill Designed to Correct Abuses Relating to Enforcement of Administrative Provisions of Tariff Law

The Merchants' Association of New York was advised April 10 that a subcommittee of the House Ways and Means Committee had ordered a public hearing on April 18, on the Cullen bill, which was drawn by the Association and a group of cooperating organizations in an effort to correct abuses which have grown up in connection with the enforcement of the administrative provisions of the Tariff Law. The Association reports:

The Cullen bill was originally sponsored by the Merchants' Association, the New York Customs Bar Association, the National Council of American Importers and the New York Customs Brokers' Association, after these organizations had obtained what they regarded as satisfactory evidence that importers were being subjected to unfair treatment by officials taking advantage of technical failure to comply with the interpretation which agents have given to some of the provisions of the law. It is expected that when the hearing is held on April 18, many witnesses will be on hand to describe the practices which it is desired to correct and to present evidence justifying passage of the bill.

Norton Bill to Amend National Labor Relations Act Opposed by Minority of House Committee—

The craft union provision of the Norton Bill amending the National Labor Relations Act, which was approved by the House Labor Committee, April 3, was assailed in a minority report, filed in the House, April 9 by seven members of the House Committee. The provision objected to provides that in any case where the majority of the employees of a particular craft shall so decide the NLRB shall designate such craft as a unit appropriate for the purpose of collective bargaining. This amendment was supported by the American Federation of Labor and opposed by the Congress of Industrial Organizations. Washington advices of April 9 to the New York "Journal of Commerce," concerning the minority report, said in part:

The group charged that the proposal, if permitted to become law, will "invite raids by both great labor organizations on the membership of the other; is bound to provoke the most violent dissensions among such labor organizations and among workers and thus promote further division in the ranks of labor; and will of necessity disturb the most settled collective bargaining relationships.

The report was signed by representatives Fries (Dem., Ill.), Keller (Dem., Ill.), D'Alesandro (Dem., Md.), Dunn (Dem., Pa.), Randolph (Dem., W. Va.), Lesinski (Dem., Mich.) and Landis (Rep., Ind.).

House consideration of the Labor Committee's amendments to the Wagner Act are tentatively scheduled to get under way during the week of April 15, or April 22. While the Labor Committee instructed Chairman Norton to call up the amendments under suspension of the rules, a procedure which limits debate to 40 minutes and bars the offering of any amendment, House leaders have frowned upon such procedure because of the importance of the amendments.

We noted the action of the majority of the Labor Committee in our issue of April 6, page 2189.

United States Supreme Court Denies Review of Republic Steel Corp. Case

The United States Supreme Court refused on April 8 to review an order of the National Labor Relations Board directing the Republic Steel Corp. to reinstate and pay back wages to about 5,000 employees who took part in the strike against the company in 1937. The Third Circuit Court of Appeals at Philadelphia upheld the order last Nov. 8 (noted in our issue of Nov. 11, page 3056), and the Supreme Court therefore upheld the ruling of the lower court in turning down the company's petition for review. United Press advices of April 8 from Washington said:

By declining to act, the tribunal automatically upheld a unanimous decision of the Third Circuit Court of Appeals that the company was guilty of unfair labor practices in the "Little Steel" strike in 1937. Republic's only legal recourse now is to petition the court for a rehearing, but such requests are almost invariably denied.

Under the NLRB order the company was required to:

Withdraw all recognition from the plan of employee representation and its successors at the Ohio Republic plants in the Massillon, Canton, Youngstown, Warren, Niles and Cleveland districts.

Give back pay to employees who allegedly were locked out at Canton May 5-24, 1937, and at Massillon May 20-23, 1937.

Cease discouraging membership in the Congress of Industrial Organizations or any other labor organization.

The court also declined to review a case allied with that of Republic. It concerned the Central Council of Steel Plants, an independent organization of Republic employees. The Council, claiming to represent 50,000 workers, challenged the Labor Board's order that it cease existence.

United States District Court at Washington Rules Labor Unions Are Not Given Blanket Exemption from Sherman Anti-Trust Laws

Justice Peyton Gordon of the United States District Court at Washington, D. C., ruled on March 26 that labor unions were subject to prosecution for criminal conspiracy under the Sherman Anti-Trust Act. In reporting the ruling Washington Associated Press advices of March 26 said:

Dismissing a demurrer by which American Federation of Labor teamster union officials sought to be excluded from prosecution on an indictment charging restraint of trade in a jurisdictional dispute, Justice Gordon said:

"The (Justice Department's) allegation as to the prevention by threat of force and by force, of delivery of concrete in 'mixer trucks' not operated by members of the defendant union, to various construction projects within this district shows a direct, unreasonable and unlawful restraint of trade and commerce in this district."

The Department of Justice, in obtaining indictments, charged that the defendants tried to induce companies operating the mixer trucks to employ members of the teamsters' union rather than of the engineers' union, coerced the companies to break contracts with the engineers, coerced drivers to resign from the engineers' local and join the teamsters, called strikes and otherwise acted with a view to stopping construction work.

Justice Gordon's ruling was taken by Government attorneys as an important victory in their anti-trust campaign in the building industry. The defendants whose demurrer was overruled are the Teamsters Local 639, a representative of the International Brotherhood, and four officers of the local.

Counsel for the union sought to have the indictment thrown out on the grounds that it did not charge any offense prohibited by law and that the acts charged to the union were expressly exempt from the Federal anti-trust statutes.

Justice Gordon, in giving the defense 20 days in which to plead to the indictments, declared that the Clayton Act "does not give and was not intended to give to labor organizations a blanket exemption from the operation of the anti-trust laws."

Last December Supreme Court Justice Murphy, who was then Attorney General, informed William Green, President of the American Federation of Labor, that labor unions are subject to anti-trust laws. Mr. Green had contended that labor and farm organizations are specifically exempt from prosecution under anti-trust statutes. This was referred to in our issue of Dec. 9, page 3644.

Maryland State Court of Appeals Holds Fair Trade Law Is Unconstitutional

The Court of Appeals at Annapolis on April 5 handed down a decision that voided in its entirety Maryland's Fair Trade Act of 1939, which gave the manufacturer of a product the power to stipulate that retailers could not sell it for less than a price dictated by the manufacturer. Associated Press advices from Annapolis, April 5, had the following to say about the decision:

Supporters of the Fair Trade Act of 1937 were quick to point out, however, that the decision had no effect on that legislation, which passed an Appeals Court test last June.

The 1937 Act gives the manufacturers of trade-marked products the right to form a contract with retailers fixing the price at which the product shall be sold. It operates on a voluntary basis.

The 1939 Act, known generally as the "Sales Below Cost Act," covered all products, trade-marked or not, and gave no consideration to the retailers' wishes as to the selling price. If the manufacturer wished to invoke the Act's provisions, the retailer of his product had to sell it for at least 6% more than it cost him, and the cost had to be calculated according to an involved, technical system set forth in the Act.

This, the opinion by Associate Judge Walter J. Mitchell asserted, "unreasonably and arbitrarily interferes with private business."

The decision upheld a ruling by Chief Judge Samuel Dennis of the Baltimore Supreme Bench, in a case involving the Daniel Loughran Co., Inc., and the Lord Baltimore Candy & Tobacco Co., Inc., both wholesale tobacco dealers.

The Loughran firm took the case to the Court of Appeals on the contention the Lord Baltimore Co. had violated the 1939 Act.

United States Asks Mexico for Immediate Arbitration of Oil Expropriation Claims—Note by Secretary Hull Cites Alleged Dilatory Tactics—Mexico Had Ordered Foreign Oil Companies to Meet Demands for Severance Pay

Secretary of State Hull, in a note on April 3 to Mexican Ambassador Dr. Francisco Najera denounced Mexican seizures of American property without payment of adequate compensation, and urged an immediate plan of arbitration of claims in connection with expropriation of oil lands. The note, the text of which was not made public until April 9, was regarded as written in particularly firm language, and as indicating the impatience of the United States with the tactics of the Mexican Government in handling American claims. Previous references to this controversy were contained in the "Chronicle" of Aug. 19, 1939 (pages 1111-12) and Dec. 9, 1939 (page 3637). Mr. Hull's note asked a settlement of the question by an impartial tribunal.

President Lazaro Cardenas announced April 12 that Mexico's reply would be ready in two or three days. The President on April 11 witnessed a parade of workers urging that arbitration be rejected.

The text of Mr. Hill's note is given below:

Excellency:

During the course of the past years there have risen between the Government of the United States and the government of Mexico many questions for which no friendly and fair solution, satisfactory to both governments, has been found. Certain of these problems are of outstanding importance and their equitable solution would rebound to the immediate benefit of the peoples of both of our countries.

Animated by the desire to find such an adjustment of all of these pending matters, this government proposed some two years ago an immediate and

Digitized for FRASER
http://fraser.stlouisfed.org/

comprehensive study by representatives of the government of the United States and of the government of Mexico, for the purpose of preparing the way for an expeditious settlement of these controversial questions, the just solution of which would undoubtedly do much to cement the friendly relations between our neighboring peoples.

At that very moment the Government of Mexico by an executive decree expropriated large holdings of oil properties, amounting in value to many millions of dollars and belonging to American nationals, for which no payment has been made and for which there is no present prospect of payment. At various times the Government of Mexico has indicated its ability and readiness to pay. But the fact remains that no payments have been made.

The Government of the United States readily recognizes the right of a sovereign State to expropriate property for public purposes. This view has been stated in a number of communications addressed to your government during the last two years and in conversations had with you during that same period regarding the expropriation by your government of property belonging to American nationals. On each occasion, however, it has been stated with equal emphasis that the right to expropriate property is coupled with and conditioned on the obligation to make adequate, effective and prompt compensation. The legality of an expropriation is in fact dependent upon the observance of this requirement.

In my note to you dated July 21, 1931, I stated that the whole structure of friendly intercourse, of international trade and commerce, and many other vital and mutually desirable relations between nations, indispensable to their progress, rest upon respect on the part of governments and of peoples for each other's rights under international law; I stated that the right of prompt and just compensation for expropriated property was a part of this structure; that it was a principle to which the Government of the United States and most governments of the world have emphatically subscribed, and which they have practiced and which must be maintained. The Government of Mexico has professed support of this principle of law.

The Government of Mexico has, however, unfortunately not carried this principle into practice.

Because of its conviction that until this fundamental question be solved in accordance with the recognized principles of equity and of international law there could not exist an appropriate or favorable opportunity for the solution of all of the other questions pending between the two governments and which my Government has been most desirous of adjusting, the Government of the United States has been prevented from proceeding with the negotiations which it had initiated.

On March 16, 1940, you were good enough to hand to me an informal memorandum pursuant to our earlier discussions of the difficulties arising out of the expropriation by your Government of the oil properties belonging to American nationals. Without undertaking to pass in any way upon the memorandum as a whole, it is important to have a clarification of two or three of the points raised therein.

It is stated (a) that "the Mexican Government judges that the right of expropriation is beyond discussion" and (b) that "there exists no divergence of opinion between the Government of the United States and that of Mexico regarding the right of the Mexican State to expropriate any private property by payment of a just compensation, as Mexico is agreeable to paying such indemnity to the expropriated companies."

I am compelled to take exception to the statements that the "right of expropriation is beyond discussion" and that "there exists no divergence of opinion between the Government of the United States and that of Mexico" in this respect.

As above stated, in the opinion of the Government of the United States the legality of an expropriation is contingent upon adequate, effective and prompt compensation.

The difference between our two Governments with respect to this principle lies in the fact that the Government of Mexico has assumed and continues to assume to exercise a right without compliance with the condition necessary to give such exercise a recognizable status of legality.

Expropriation of property by the Mexican Government has been taking place on a large scale since 1915 under the so-called agrarian program. While there are now underway efforts looking to a settlement of agrarian claims arising since Aug. 30, 1937, the large number of such claims which arose prior to that date and which were filed with the General Claims Commission under the convention of 1923, as well as a very much larger group of general claims, some of which date back over a period of approximately 70 years, remain unadjudicated and not a single dollar has been realized by any of the owners of the properties or by any of the other general claimants.

Accordingly, it is incorrect to state that there is "no divergence of opinion between the Government of the United States and that of Mexico" on the subject of expropriation. As stated in my note to you of July 21, 1938, in which I was discussing the expropriation of agrarian properties, the taking of property without adequate effect and prompt compensation is not expropriation but is confiscation, and as also stated in that note, it is no less confiscation because there may be and expressed intent to pay at some time in the future.

It is also stated in your memorandum of March 16 that "since the Governments of Mexico and of the United States have not expressed their respective points of view as to what should constitute a prompt, equitable and adequate indemnity to compensate the American oil companies . . . it would be premature to propose the possibility of arbitration," and that the Mexican Government feels that "in order to determine the amount of the indemnity, the decision of the Mexican courts should be awaited."

It is difficult to imagine in what way this Government could have made plainer its point of view as to the compensation owing the American petroleum companies. Our records show that the obligation of the Mexican Government to make compensation has been kept before the Mexican Government constantly since the taking of the property. No stone has been left unturned by this Government to bring about a satisfactory arrangement for compensation. Moreover, the statement of your Government is not in the nature of things an adequate answer to the suggestion that arbitration would be an appropriate method of settling the differences between our two countries; nor is the statement that the decision of the Mexican courts should be awaited by any means reassuring.

You further indicate in your memorandum that your Government would be disposed to accept the good offices of my Government in order to discuss with the companies the question of compensation, or, in the alternative, to join with the United States in the designation of one or more experts to "present and discuss their points of view regarding the calculation of the value of the expropriated properties and regarding the form and guarantee of payment of the indemnity."

My Government has already used its good offices in the promotion of discussions between the American companies and the Mexican Government, and those discussions, as stated in your memorandum, came to naught. I am therefore unable to perceive that there would be any purpose in reverting to a procedure that has already resulted in a complete failure, nor do I perceive how the designation of experts for the purposes stated in the memorandum would promote a satisfactory solution of the problem. The designation of experts merely to "discuss their points of view" and without authority to receive and consider evidence systematically prepared and presented, to hear arguments pro and contra, and to render decisions of a final and binding character would merely postpone an effective solution which has already been too long delayed.

During the last 25 years, one American interest in Mexico after another has suffered at the hands of the Mexican Government. It is recognized that the Mexican Government is making payments on the special claims which have to do solely with damages caused by revoluntionary disturbances between 1910 and 1920, and has started payments for farm lands expropriated since Aug. 30, 1927. But the Mexican Government has made no compensation for the large number of general claims of long standing which include an extensive group of claims for the expropriation of farm lands prior to Aug. 30, 1927. It has made no adjustment either of the foreign debt or of the railroad debt both long in default and in both of which American citizens hold important investments, Moreover, the question of the railroad debt was further complicated by the expropriation of the Mexican national railways on June 23, 1937. Finally, on March 18, 1938, the Mexican Government took over American-owned petroleum property to the value of many millions of dollars, and although two years have elapsed, not one cent of compensation has been paid.

This treatment of American citizens, wholly unjustifiable under any principle of equity or international law, is a matter of grave concern to this Government. These long-standing matters must of necessity be adjusted if the relations between our two countries are to be conducted on a sound and mutually co-operative basis of respect and helpfulness.

As an important step toward placing relations between the two countries on this basis, I suggest resorting to the appropriate, fair and honorable procedure of arbitration. Accordingly, I suggest that the two Governments agree (1) to submit to impartial arbitration all the questions involved in the oil controversy and to clothe a tribunal with authority not only to determine the amount to be paid to American nationals who have been deprived of their properties but the means by which its decision shall be executed to make certain that adequate and effective compensation shall promptly be paid, and (2) either to submit to an umpire, as contemplated by the general claims protocol of 1934, the unadjudicated claims falling under the convention of 1923, or proceed immediately to the negotiation of an en bloc settlement in accordance with that protocol.

There exists at this time a complete solidarity on the part of all the American republics in upholding the principle that international differences of a justiciable character, which it has not been found possible to adjust by diplomacy, shall be submitted to arbitration. I think that the questions here involved fall within this category. At a period when in other parts of the world there is seemingly a growing disregard for the established principles of international law and orderly processes and an increasing tendency to substitute force for pacific methods of settling controversies, it is all the more desirable that the Governments of Mexico and the United States, firm in their adherence to the enlightened principles advanced and supported by all the American republics, should signify their willingness to settle the differences between them mentioned in the preceding paragraph in the friendly manner indicated.

With the submission to arbitration of the oil controversy and the adjustment of the general claims matter, the two governments would then be in a position to go forward at the same time with the negotiations interrupted by the oil expropriation for a general settlement of all other pending matters. This government earnestly urges this course, as it has consistently done in the past.

I shall be glad to learn whether your Government is favorably disposed to proceed along these lines.

Accept, Excellency, the renewed assurances of my highest consideration.

CORDELL HULL

The Mexican Federal Board of Conciliation on April 8 orderes 17 American and other foreign oil companies, whose properties had been expropriated, to pay their workers 117,500,000 pesos (about $19,387,500) in severance pay. United Press advices of April 8 from Mexico City reported:

The board ruled that the companies were liable for that amount as result of cancellation, at the request of the Petroleum Workers Syndicate, of all labor contracts with the firms on March 18, 1938, a few hours before President Lazaro Cardenas decreed seizures of the properties.

The syndicate had petioned for cancellation of the contracts because of the companies' refusal to accept the board's wage award of Dec. 18, 1937.

The severance pay order came amid wide-spread specualtion regarding the Mexican Government's reply to the United States proposal to arbitrate the expropriation dispute. On frequent occasions government spokesmen have said that, since the seizure was in accordance with this country's Constitution, there was no reason for its arbitration.

War Department Speeds Sales of American Warplanes to Allies—Releases Newest Models for Export to Great Britain and France

Action by the War Department in Washington on April 10 will enable Great Britain and France to purchase here three of the latest model pursuit warplanes. The Department informed manufacturers that they were free to negotiate foreign contracts for the Lockheed P-38, the Bell P-39 and the Curtiss P-40D. Previous discussion regarding the sale of American aircraft to warring nations was contained in the "Chronicle" of March 30, pages 2021-22. Associated Press Washington advices of April 10 said in part:

Coincident with the spectacular new turn in the European war, manufacturers were told that they were free to negotiate foreign contracts for the Lockheed P-38, Bell P-39 and Curtiss P-40D.

All are described as very fast planes and are designed especially to cope with bombers and fight off enemy pursuit craft.

Official authority to sell the planes abroad came after two weeks of negotiations by which the Air Corps agreed to accept later deliveries of the same models, with improvements.

The agreement was in accord with a new policy which Secretary Woodring told Congressional committees would protect the army's investment and assure the most advanced models for the expanding Air Corps.

The arrangement was the first break in a long delay by the Allied purchasing mission in placing contracts for aircraft and engines estimated to cost $1,000,000,000. The mission's chief, Arthur B. Purvis, conferred today with Secretary Morgenthau, Administration coordinator of war orders.

Though the Allies were represented as especially eager to obtain the most advanced fighters as quickly as possible to reinforce their own air defenses, prospects appeared slender for early deliveries. Aviation quarters said possibly a year would elapse before the planes would be coming off assembly lines in substantial numbers.

gitized for FRASER
p://fraser.stlouisfed.org/

Dept. of Commerce Statement Shows United States Has $221,000,000 Invested in Scandanavia—Exports to Denmark and Norway Almost Treble Imports from Those Countries

The German occupation of Denmark and parts of Norway this week prompted the Department of Commerce on April 9 to issue a statement which indicated that United States investments of $221,000,000 are jeopardized by the invasion. American investments in Denmark were estimated at $103,000,000, those in Norway at $92,000,000, and those in Sweden at $26,000,000. According to the latest monthly foreign trade summary of the Commerce Department, elsewhere in today's issue, American exports to Norway and Denmark during the first two months of this year totaled $13,774,000, as compared with $6,486,000 for the same period a year ago, while American imports amounted to $4,508,000, compared with $3,333,000 in the first two months of 1939.

The statement by the Department of Commerce concerning Scandinavian investments, said:

At the end of 1939 the estimated United States "long-term" investments in the three Scandinavian countries—Sweden, Denmark and Norway—amounted to approximately $221,000,000, divided as follows: Sweden, $26,000,000; Denmark, $103,000,000; Norway, $92,000,000.

All of the investments in Sweden represented the direct interest of American companies in Swedish enterprises, chiefly in manufacturing and in petroleum distribution facilities. Of the investments in Denmark, a total of $89,000,000 represented holdings in this country of Danish dollar bonds, largely obligations of the National Government. In the case of Norway, a total of $65,000,000 represented similar holdings in this country of dollar issues which were largely the obligatios of the National Government. In each case the bonds have always been serviced promptly and fully.

No statistics are available on United States "short-term" investments in these countries but the amount is certain to be quite small.

Long-term investments of the three countries in the United States aggregate between $65,000,000 and $75,000,000. At least two-thirds of the total represents Swedish investments here. No statistics are available on Scandinavian short-term holdings in this country. It is certain, however, that a substantial volume of funds moved from these countries to the United States during the past year, particularly during the Russo-Finnish war.

Part of the gold reserves of these countries have been sent to the United States and kept here under earmark, but the volume of this potential source of dollar assets is not publicly known.

Col. Philip B. Fleming Pledges Elastic Policy in Forcing Fair Labor Standards Act—Administrator Tells New York Board of Trade Low Wages Are as Bad for Business as for Workers—Trade Board Acts on Resolutions

Colonel Philip B. Fleming, Administrator of the Department of Labor's Wage and Hour Division, told the New York Board of Trade on April 10 that administration of the Fair Labor Standards Act will follow a policy that permits elasticity. Much of the battle for better living conditions will have been won, he said, as soon as the country "acts on its conviction that starvation wages and oppressively long hours of work are as bad for business as they are for people." He promised a vigorous campaign to protect employers from competition based on illegally low wages.

The New York "Times" of April 11 reporting on Colonel Fleming's speech and resolutions acted upon by the Board of Trade, said in part:

"It will not be long before every manufacturer may feel certain that the price-cutting he is encountering in the market, no matter where in the United States the low-price goods are manufactured, is made possible by factors other than the payment of wages lower than the legal minimum" the Administrator declared.

Prior to Colonel Fleming's address members of the Board of Trade passed several resolutions. They opposed the plan of taxation of domestic insurance companies provided for in Assembly Bill Int. No. 2063, approved the Smith Bill in the House of Representatives to amend the National Labor Relations Act, opposed an amendment to the Walsh-Healey Act penalizing on Federal contracts employers against whom the NLRB has issued an order, and urged the President and Congress to act to curtail Federal spending.

In appealing for the cooperation of business men, Colonel Fleming said that "I think the time is coming when the business man or manufacturer who slices his profits from the bread and butter of his working people will be about as socially acceptable as a case of smallpox."

The Administrator suggested that it may be necessary to adopt different definitions for different industries as to what constitutes an executive or a professional man.

In an interview at the Hotel Astor, prior to his appearance at the luncheon, Colonel Fleming reported that a total of $558,000 in back pay had been restored to 13,400 employees in the New York area since the Fair Labor Standards Act went into effect in October, 1938. So far 279 employers in this area, comprising New York and Connecticut, have been found violating the Wage and Hour Law, he said.

Colonel Fleming complimented George B. Kelly, Regional Director for New York and Connecticut, on the progress made in this section and assured Mr. Kelly that the number of inspectors here would be increased from the 41 now employed to 63 within the next month or so.

President Roosevelt Urged by National Association of Manufacturers to Appoint Experienced Business Man to Vacancy on SEC

Appointment of a business man "experienced in the financing and operating of private business" to succeed George C. Mathews as a member of the Securities and Exchange Commission has been urged upon President Roosevelt by H. W. Prentis Jr., President of the National Association of Manufacturers, in the following telegram:

The National Association of Manufacturers urgently requests you to appoint to the vacancy created by the resignation of Mr. Mathews from the SEC a man who is experienced in the financing and operating of private business. SEC operations go far beyond Wall Street in their effects, as it requires six to ten thousand dollars investment for every job in industry. The existing obstructions to the flow of capital into industry are responsible in large part for the present American anomaly of billions of idle dollars and millions of idle men. New capital financing has shrunk from average of three and one half billion dollars annually to approximately six hundred million dollars a year. Delays, high cost and excessive liabilities involved all contribute to these obstructions. A sound understanding of industry's problems would mitigate unnecessarily restrictive regulations. The appointment of a business man qualified by experience to help correct these conditions would be a stimulus to business volume and employment and consequently contribute to the public welfare.

Supplementing the telegram Mr. Prentis said:

The common stake of industry and the public in the operation of the statutes administered by the SEC exceeds by far any other interest involved. The unnecessarily stringent provisions of these statutes constitute an all too effective barrier for new capital investment in industry.

The essential objectives of the Securties Acts are accepted by all as desirable. However, for a sustained business recovery it is of utmost importance not only to industry but to the country as a whole that the statutes be so administered as to encourage rather than discourage the flow of new capital into employment-creating enterprise.

It will prove to be of great benefit to the whole Nation if in administering the Securities Acts more emphasis than heretofore be placed on the constructive aspects of the present statutes.

The resignation of Mr. Mathews was mentioned in our issue of March 30, page 2026.

Principal Danger in United States Lies in Continuous Growth of Economic Power by Political Government, Says M. A. Linton—Head of Provident Mutual Life Insurance Co. Warns Against Federal Control of Insurance

Is the partnership of democracy and private capitalism most likely to raise the average standard of living in this country, or must we seek some other way? This was the question raised by M. A. Linton, President of the Provident Mutual Life Insurance Co. of Philadelphia, in his address April 11 before the Chicago Association of Life Underwriters. Pointing out that changes elsewhere in the world, as well as in this country, have aroused questions and unrest in the minds of many Americans, Mr. Linton stated that much misapprehension occurs because of a failure to understand the real nature of capitalism. While primitive man worked only to consume, he said, a large proportion of labor in the modern world is devoted to the creation of machines and plant which in turn enable men to produce goods for ultimate consumption more readily and cheaply. This creation of plant and machines for future production is capitalism in its fundamental sense—while money and securities are capital only in the sense that they represent ownership or potential ownership of capital itself.

In discussing the depression, Mr. Linton was frank to admit that the country has recovered more slowly from the results of war-time over-expansion than other countries. He stated:

This failure to keep up with the recovery procession of other democratic countries resulted from incorrect economic theories adopted to the center of government. It was believed that prosperity could be produced if the government would spend borrowed money lavishly. Concurrently, other theories having to do with the gold content of the dollar, labor relations, taxation, government competition with private business, and control of securities, were put into effect. The net result was an almost complete stoppage of the flow of private funds into industry, and millions of workers remained out of jobs.

The persistency of our unemployment problem has given rise to fantastic theories that this country is overbuilt. On the contrary, our vast natural resources, our large labor supply, and the accumulation of available investment funds provide an economic unit so well supplied that it can make a great deal of progress above present levels—provided we stay out of war.

Warning that the trend of the world is toward gradual usurpation of the rights of the individual by government, the insurance executive called attention to the march of dictatorships in other lands, and stated that the principal danger in this country lies in the continuous accretions of economic power by the political government. He added:

It may be put down as a basic principle that when both the political and economic control are centered in one group, it will not be long before dictatorship will follow.

Pointing out that recent developments in Washington indicated a threat to state supervision of life insurance, Mr. Linton stated that Federal control of insurance investments would place tremendous economic power in the hands of future administrations, which might prove not only dangerous to owners of life insurance but to the political and economic freedom of the country as a whole. He concluded:

The obligation rests upon all of us to do everything in our power to preserve the sound American principle of free enterprise and a system of government with checks and balances adequate to assure continuance of the blessings of human freedom which form the cornerstone of this country's greatness.

Jones Bill to Change Farm-Credit System Called Serious Threat to Nation's Credit Structure by Spokesman for ABA—Testimony Before House Agriculture Committee—Farm Organization Heads Assail Proposed Provisions—Under-Secretary of Treasury Bell Opposes Certain Provisions

Pending legislation to revise the Federal farm-credit system was described on April 5 as "the most serious threat to the credit structure of the nation that has yet been offered for the consideration of Congress" in a statement issued by

Digitized for FRASER
http://fraser.stlouisfed.org/

A. L. M. Wiggins of Hartsville, S. C., Chairman of the American Bankers Association Committee on Federal Legislation. Mr. Wiggin's statement was in explanation of the position of the ABA on the Jones Bill to reorganize the Federal Land Bank System, which spokesmen for the Association have been presenting before the House Agriculture Committee holding hearings on the proposed legislation. He said that "all totalitarian economic systems in the world today under control of dictators have used such devices as this bill proposes to enable them to take over the agricultural system and eventually all types of private enterprises." The statement by Mr. Wiggins read:

The American Bankers Association has entered its opposition to the Jones Bill knowing that its position may be construed as opposition by banks to the relief of the farmers and an expression on the part of bankers of a desire to maintain high interest rates for the benefit of private capital. Such criticism has no basis in fact. However, in the public interest, we cannot remain silent in the face of an attack on the integrity of credit and the introduction of unsound policies into the operation of the agricultural credit system of the country. The most serious threat to the credit structure of the nation that has yet been offered for the consideration of Congress is contained in three proposals in this bill. They are:

(1) The substitution of the guarantee of the Government in place of the collateral underlying the bonds of the Federal Land Bank System.

(2) The destruction of the integrity of the obligations of the borrowers on farm mortgage loans through the abolition of personal liability.

(3) The provision that establishes as a statutory right the repudiation of obligations through an open invitation for scaling down of debts.

The bankers, as custodians of a large part of the liquid wealth owned by the people, would be unfaithful to their trust if they refused to speak out in the face of a threat that would affect adversely every bank depositor, every farm owner and every investor in the country.

It is an interesting fact that all totalitarian economic systems in the world today under the control of dictators have used such devices as this bill proposes to enable them to take over the agricultural system and eventually all types of private business enterprises.

There is more involved in the philosophy underlying the proposals of the Jones measure than the relief of agriculture. It is difficult to understand why there is a sudden rush to destroy an existing agricultural credit system that has been operating for 24 years and was established after long and careful study by a commission authorized by Congress and appointed by Woodrow Wilson. It is highly significant that the principal organizations of the farmers are strongly opposed to the emasculation of this credit system which the farmers themselves have laboriously built and successfully managed for the past quarter of a century.

We ask but this: That time and opportunity be given for the people to give consideration to this proposal to destroy the agricultural credit system of this country and to understand the real significance of the program proposed.

Daniel W. Bell, Under-Secretary of the Treasury, testifying before the House Committee April 2, found no great objection to the provision of the bill for Federal guaranty of new issues of Federal Land Bank Bonds. He did, however, disapprove the proposed 3% interest rate on long-term farm mortgage loans, suggesting that the interest rate should be based on the "cost of money" plus a stated differential sufficient to cover expenses and losses. He continued:

I would suggest that the "cost of money" be designated as the average interest rate of all guaranteed Federal land bank bonds. However, until the banks have refunded all of their outstanding obligations into new guaranteed issues, the basic "cost of money" could be temporarily designated as the computed average rate of interest on the direct and guaranteed interest-bearing debt, excluding special issues.

This rate (plus the selected differential) could be used temporarily on all interest instalments, both on existing and new loans, coming due in the period prior to the refunding of all land bank bonds into new guaranteed issues. Upon the completion of such refunding, the new permanent system would become effective: and the rate in effect for new loans as of that date could be applied permanently to then existing loans in place of the temporary rate. As of Feb. 29, 1940, the "cost of money" on the temporary basis here proposed would have been 2⅛% and the temporary mortgage rate would have been that amount plus whatever differential might be decided upon.

Concerning his objections to a 3% interest rate Mr. Bell said:

This would permanently bring the rate on existing farm mortgages held by the land banks and the Corporation and that on new loans made by them prior to June 30, 1946, down to a new low level—a level ⅛% below the minimum temporary emergency rate which has been in existence since 1935.

While I am fully aware of the desirability of permitting farmers to enjoy interest rates as low as possible consistent with the cost of funds to the Government, it is difficult to understand how this interest rate arrangement can be justified on such a basis. At the present time, such an arrangement would necessitate either borrowing for short periods in order to obtain low rates or payment by the Treasury of a subsidy. The bill proposes that the Secretary of the Treasury make up any excess in the borrowing rate over 2% during the period prior to June, 1946. But no provision for a subsidy is made for the period beyond 1946, although ultimately this question would have to be faced.

If the loaning rate on farm mortgages is set at 3%, and a 1% spread is to be maintained to cover administrative expenses and losses, it would be necessary for the land banks to borrow at an average rate of 2% or less. I mention the 1% spread because it is the differential referred to in the present statute and contemplated in the bill with respect to loans made after June, 1946. However, it is my understanding that a 1% spread has not been sufficient to cover administrative expenses and losses in recent years. I assume that the Committee will consider the adequacy of the proposed differential.

Also testifying on April 2, representatives of two of the large agricultural organizations urged the return of the Farm Credit Administration to its previous status as an independent agency. A Washington dispatch of April 2 to the New York "Times" added:

Edward A. O'Neal, President of the American Farm Bureau Federation, asked the Senate Agriculture Committee to recommend passage of a bill setting up the FCA as an independent agency in order to establish a credit institution "free from political disturbances."

The FCA was placed under the Agricultural Department by one of President Roosevelt's Reorganization orders. Mr. O'Neal said he felt that Secretary Wallace had done "an excellent job" of administration.

He said the agency was placed, however, under the "danger of recurring changes which might conceivably result every four years from changes in the national administration," whereas agricultural interests demanded continuity of policy and administration. Farmers were described as fearing that a one-man administration of a lending agency might lead to a "banker-minded and hard-boiled" attitude toward credit.

Louis J. Taber, Master of the National Grange, denounced by Jones Farm Credit Reorganization Bill as "undemocratic, unsound and destructive of local initiative and control." He advocated also that the FCA be returned to its independent status if farmers were to obtain credit "free from changing administrations, partisan politics or bureaucratic control."

Previous hearings on the bill were referred to in our issue of March 30, pages 2018-19.

Wendell L. Willkie Says Success of United States Lies in Vitality and Ability of a Free People

Wendell L. Willkie, President of the Commonwealth & Southern Corp., in delivering a prepared message on April 5 to the Boston Chamber of Commerce, said that the success of the United States did not lie in its material wealth but in the most valuable of its national resources, the vitality and ability of a free people. Associated Press advices from Boston, April 5, gave Mr. Willkie's remarks, in part, as follows:

American industry had become a "whipping boy" for government, he asserted, and that the current economic ills in the United States were primarily the fault of government.

"By its sinister rumors the Government has created a Government-made depression. The economic suffering of the American people today is not the fault of industry; it is primarily the fault of government.

"We shall not provide jobs for the workers of America, new products for the consumers of America and new expanding industries for the investors of America until the dark legend against American business is destroyed."

The "dark legend," Mr. Willkie declared, "has slowly destroyed the confidence of the people in American business; . . . has made it impossible for the American business man to obtain the capital which he needs for his enterprises, to build the plants and to employ the men required for expanding industry."

This "dark legend" had continued for almost eight years. The politicians "brewed a kind of witch's broth out of a pot of horror and smeared it all over American enterprise. Incredible as it may seem, they even took the term 'business man,' which had been honored in this country for more than a century, and turned it into an epithet."

He conceded that some business men and industrialists had been guilty of dishonesty and of abuses, but added:

"I will here publicly predict that you will encounter abuses in both industry and government in the future. Dreadful as it may be, we may face the possibility that we shall come upon some man somewhere, some time, who will be doing something wrong.

"It is hardly good practice to kill the patient in order to prevent recurrence of the disease."

Holgar J. Johnson Says That Price of Government Subsidy Eventually Calls for Sacrifice of Personal Liberty

In an address prepared for the mid-year meeting of the National Association of Life Underwriters, at Atlanta, Ga., Holgar J. Johnson of New York, President of the Institute of Life Insurance, declared on April 5 that "the price of Government subsidy eventually calls for the sacrifice of personal liberty." In reporting this, Associated Press advices from Atlanta, Ga., added:

"One of the most important questions for the American people to decide in the coming decade is whether they shall provide security for themselves through continued individual thrift and initiative or whether they shall look more and more to the Government for support," he asserted.

Government cannot support all the people, "because it does not create wealth but consumes the wealth which the people produce," he said, "and therefore the economic floor provided by Government subsidy should not be built too high above the subsistence level."

"We have heard too many times that a sizable portion of our population will never be able to find work again; too many demagogues have made political capital of the economic misfortune of a few.

"The propounding of such a philosophy of hopelessness has a fatal lure; it is easy to believe. But let us not forget that this is still the Nation of greatest opportunity and that we must provide all the security for ourselves that we can if we are to retain our individual freedom and democracy."

Mr. Johnson announced that within two weeks the Institute of Life Insurance, which is composed of 93 companies, would start an educational advertising campaign, with weekly advertisements through 1940 appearing exclusively in newspapers.

"We are using newspapers," Mr. Johnson said, "because we believe they provide an effective medium for reaching a large number of people, necessary in our case because life insurance, with its policyholders and beneficiaries, directly affects about 100,000,000 persons in this country. The great American jury gets the bulk of its information from the press of the Nation, and, therefore, that is one place where we must tell our story."

Opposition to Government Waterways Expenditures Assailed as "Unscrupluous"—Statement in "Marine Journal" Attacks Critics Who Join Such Allotment with "Pork-Barrel" Spending

No form of Government expenditure is subjected to closer security than proposed expenditures for waterways, according to a memorandum entitled "Waterways and the 'Pork Barrel,'" contained in the "Marine Journal" for March. The memorandum, prepared by the Association of Ship Brokers and Agents of New York, attacks attempts of opponents of river-and-harbor legislation to defeat it by terming it a "pork-barrel" measure. The statement said that such a label is "unscrupulous," and impugns the

gitized for FRASER
http://fraser.stlouisfed.org/

integrity of the Corps of Engineers and others. The text of the statement is given below:

Year after year the opponents of river and harbor legislation try to kill it by derision. "Pork Barrel," they say; meaning that the bill carries appropriations for projects without merit except political. The astounding thing is that so many believe it, despite the fact that river and harbor legislation is entirely free from pork, by reason of the method of its adoption and enactment, and has been so for a generation.

In the first place, Congress does not appropriate for particular projects. It appropriates lump sums to be spent by the Secretary of War at his selection (and that means at the selection of the Chief of Engineers, U. S. A.) from a list of approved projects. And what are these approved projects?

They are projects that have been certified economically sound after long study by the Corps of Engineers, U. S. A., made first by the District Officer, reviewed by his superior, the Division Engineer; then by the Board of Engineers for Rivers and Harbors, and finally by the Chief of Engineers. No part of the study is perfunctory. Many projects are rejected.

Having passed that test, they go to the River and Harbor Committee of the House, and if approved by them they are incorporate in the River and Harbor Authorization Bill, which carries no money.

When the bill becomes law, they become approved projects, to which the Secretary of War may allot funds when made available by Congress.

There is no form of Government expenditure subjected to closer scrutiny as to its worth. Not to use too strong a word, labelling such legislation "Pork Barrel" is unscrupulous. To do so is to impugn the integrity of the Corps of Engineers and its Chief, the integrity of the River and Harbor Committee, and the members of the House and Senate.

The use of such a weapon suggests a bad cause.

H. W. Prentiss Jr. Calls for Changes in the National Labor Relations Act

H. W. Prentiss, Jr. President of the National Association of Manufacturers in a speech at Philadelphia on April 8 formally opened a movement to mobilize the nations manufactorers in a campaign for "better understanding of private enterprise" and called for changes in the National Labor Relations Act, which he said were necessary "to prevent government by blackjack." The meeting at which Mr. Prentiss delivered his address was the first of 37 scheduled this year throughout the country, said Associated Press advices from Philadelphia, April 8 which gave other portions of his speech as follows:

"With that Act," he declared in a speech to industrialists from Pennsylvania, New Jersey and Delaware, "came not peace but a sword.

"Strife has been multipled mainfold. The Act sees evil in the minutest details of an employers relations with his employees, but it is blind, and willfully so, to intimidation, coercion and worse on the part of labor racketeers and professional agitators."

Mr. Prentiss, President of the Armstrong Cork Co., Lancaster, Pa., asserted labor leaders had "no less social responsibility" than employers.

"The sorry record of the national labor relations Act and its administration has been revealed by the Smith investigating committee," he said. "Here is a law held out as the answer to labor disputes and a solution of the unemployment problem, but conceived and administered in the un-American theory and spirit that the interests of employer and employee are and must always be antagonistic."

The N. A. M. President told the assembled industrialists that three groups oppose a "thorough overhauling" of the Act:

1. Labor organizations which the Act "has armed with clubs while it was chaining balls to the ankles of employers."

2. "Bureaucrats and job holders . . . who want to prolong their spree."

3. Politicians "playing both ends against the middle."

Wagner Act amendments proposed in a bill by Chairman Mary T. Norton of the House Labor Committee, are a "red herring" and would "make little difference," Mr. Prentiss asserted. The only way to amend the Act properly, he said, is to make the changes suggested by the Smith investigating committee.

The opening of this drive to defend American industry was reported in our issue of April 6, page 2195.

E. R. Stettinius Urges Mutual Understanding of Problems as Best Basis for Cooperation between Public and Industry—U. S. Steel Corp. Chairman Addresses Chicago Economic Club

In the final analysis, it is the public which regulates business, Edward R. Stettinius Jr., Chairman of the Board of the United States Steel Corporation, said on April 11 at the annual dinner meeting of the Economic Club of Chicago. The principal public responsibility to industry, he declared, is to exercise good judgment in using factual information regarding industry "when we undertake to define through laws the relationships which we have with one another as business men." "It goes deeper than that," he added, and "is not alone a responsibility of the public to industry, it is a responsibility of the public to itself." The public responsibility, Mr. Stettinius continued, "is to act only on the facts with a full realization that American industry is not a thing apart from the American people, but our common source of livelihood."

Mr. Stettinius said in part:

It is often said that the primary public responsibility of business is to furnish a good product at a reasonable price. But that is not simply a responsibility. There is no way of staying in business unless one does at least that. The definition of such responsibility is sometimes further extended to include paying an adequate wage to workers and an adequate return to the owners of the business. But, regardless of wage regulations there is, in the long run, no way of keeping good and efficient workers without paying them adequate wages. There is no way of even maintaining a private business, much less going forward and improving living standards, unless the owners get a fair return which makes their participation worth while. Those who would prevent proper returns to the owners cannot claim to be friends of the wage earners. There must be employers, if work is to exist for wage earners.

I say "return to the owners" because the word "profit" is often misused to connote something which is a sort of gift to the owners—something obtained without work. There seems to be a widely held theory that "production for use" is wholly virtuous and "production for profit" is something far different. Both phrases are by-plays upon words. We can produce only for use or in the expectation of use, and we never know whether or not we have produced for profit until all the returns are in.

What we do know is that without the hope and expectation of profit no one could be induced to make the sacrifices and assume the risks involved in creating the tools so absolutely necessary to our productive effort. "Profits", or we might say wages for the use of tools, are an essential element in our whole economy. Without the incentive of profit our present system cannot endure!

All of us should recognize that business is really controlled by the public, because in the last analysis consumers determine what they will buy and the prices they will pay. This applies to almost every commodity and every manufactured article, including even the commonly accepted necessities. There may be necessities in war, but there are few, if any, necessities in peace. Frequently, substitutes are found for what we think are necessities, or we can make what we have last longer.

We, the consuming public, determine the prices we pay and in a free economy determine them with reference to a large number of factors which include not only the present state of our pocketbook, but also our hopes or our fears for the futures. Thus, prices are never absoultely high or absolutely low. Prices are relative. If the Government steps in and fixes a price, although it may seem to be regulating the seller, it is actually regulating the freedom of the buyer—the public. Goods will flow freely and fully at the fixed price only if it happens to be the price that the public would have paid anyway, if it wanted to buy. Prices may be fixed directly, or again they may be fixed indirectly through the imposition of taxes which have to be added to prices, or through the regulation of wages upward, faster than the pace of technological progress and resultant reductions in costs. But, no matter how directly such regulations may be imposed upon business, they are actually regulations upon each of us as members of the buying public, governing the exercise of our full discretion as consumers.

United States Should Create Foreign Trade Organization to Aid American Exporter, Says R. W. Gifford —Warns Against Being Out-Traded in Many of World's Markets

Unless the United States rolls up its sleeves and starts fighting for export business, we soon will find ourselves hopelessly out-traded in many of the world's markets. This warning featured an address before 800 members and guests at the recent annual meeting of the Export Manager's Club of New York by R. W. Gifford, Export Manager of Norge Division, Borg-Warner Corp., and President of Borg-Warner International Corp. Mr. Gifford stated:

Keep constantly in mind that this war, like most of those in the past, is primarily a commercial war. However, there is this difference—this time we are being told in no uncertain terms by London that they are out to really build British business in all markets of the world. They make no exception as regards American business; if we get hurt, it is just too bad.

Various plans are now under way among the British, French and Japanese governments for building up super-sales staffs abroad. The British, in particular, have openly announced their plans. They already have a far better official commercial organization throughout the world than we have, but they plan to build an even better one.

As against these British tactics, our own Government has deliberately and systematically wrecked the only organization we had which possibly could aid the American exporter. I refer, of course, to what was done to the Bureau of Foreign and Domestic Commerce. We need a Government-sponsored foreign trade organization staffed by trained men and free from political manipulation so that they can safely make this their life's work. An organization of this type would then become the very foundation of our foreign trade and of the greatest assistance to our own field organizations in foreign markets.

Charles F. Kettering Says Nation's Major Problem Is to Obtain More New Labor-Creating Industries

Charles F. Kettering, Vice-President of General Motors Corp. and Chairman of the committee in charge of the celebration of the 150th anniversary of the Patent Office, said in a statement on April 5 that the Nation's major problem is to obtain more new labor-creating industries. United Press advices from Washington, under date of April 5, gave some of Mr. Kettering's remarks as follows:

"Take a few examples of physics. What is friction? Why is glass transparent? Why are some substances good conductors and others poor conductors of electricity, or heat or sound? Answers to any one might profoundly affect our present machines. Any one might lead to vast new industries and create another labor shortage.

"It is a fallacy to believe that we have reached the end of the road of progress. The frontiers of science and industry ahead hold promise of new jobs and new improvements in the standard of living surpassing even the progress of the past which has made this the most envied Nation on earth."

He pointed out that in the early days the greatest necessity was manpower, and so labor-saving inventions and machinery were developed.

"Our problem now is to supply more new labor-creating industries, like the automobile and the electrical industry, through industrial research. Now we have an excess of man-power, money and materials. We need more things to use up these abundant resources.

"We need to turn our research and development programs to supplying projects—new products and present ones in larger quantities—so that the present excess of men will be put to productive work increasing the wealth, happiness and well-being of the country.

"Man can have anything he wants. He used his brain and his hands to reach his present state of civilization. Man's head and hands will continue to satisfy his desires. We need to do anything we can to stimulate research and invention.

"Our patent system has acted as a stimulus for new things in the past and will continue to do so in the future. This is one of the purposes of the large public celebration of the 150th anniversary of the United States Patent law soon to be observed."

Mr. Kettering, an inventor himself, listed the following as "unfinished business" which still challenge man:

1. Adequate housing.
2. A modern highway system.
3. Preventives and cures for ills, such as colds and cancer.

Digitized for FRASER
http://fraser.stlouisfed.org/

4. Communications, including facsimile transmission and television.
5. Air conditioning.
6. Fundamental information in the basic sciences of physics and chemistry.
7. Knowledge on plant growth for better agriculture.
8. Improved transportation systems, including land, water and air.
9. More efficient modern cities.
10. Better knowledge of the properties of materials, both natural and synthetic.

"There is enough 'unfinished business' to supply thousands of problems for industry and science to work on," he said. "We need anything that will put men back to work. Every line of endeavor, business, government, science, engineering and even economics has its unfinished business."

Temporary National Economic Committee Starts Hearings on Effect of Machines on Men—Edsel Ford Says Workers Gain by Technological Improvements—Views of Charles Hook

The Temporary National Economic Committee on April 8 began an inquiry into the effect of machines on employment and production in the United States. Many scientific, industrial and labor leaders are expected to testify before this phase of the committee's inquiry is concluded. Hearings are expected to continue for two weeks, as a prelude to a bill by Chairman O'Mahoney which would provide a system of rewards and contributions to industrialists who stimulate private employment.

The economic adviser of the committee, Dr. T. J. Kreps, testified on April 8 that most of industry was equipped to produce a $90,000,000,000 or $100,000,000,000 national income. Associated Press Washington advices of April 8 said:

The witness, Dr. T. J. Kreps, an economics professor from Stanford University, said that industry's real need was more market, not more capacity. He was the first to testify in the committee's study of machines in their relation to the national economy.

"What is necessary is economic balance," he said. "Our capacity to produce goods must not change faster than our capacity to purchase them."

The economist contended that prior to the world war, the benefits of technology were passed on to the consumer and the farmer by lower prices but that since the world war, technology has meant the displacement of workers.

"Monopoly in its various forms in the United States is the enemy of democracy," he said. "If we fail to have sufficient American pioneer blood in our veins to insist that there shall be no concentration and exercise of economic power without the consent of the governed, technology will never be able to create for us an America unlimited."

Dr. Kreps said that one invention often led to another and that it was entirely probable that the country was on the threshold of a greater period of technological advancement than ever before.

Apparently referring to charges that business has been reluctant to make new investments because of fears of the New Deal, Dr. Kreps declared.

"Industry has not been reluctant to make new investments when there was a market. Probably in no instance is this better shown than by the statement of the du Pont company in their annual report of 1937 that products relatively unknown in 1929 accounted for about 40% of their total sales. . . . In 1927 they had only 10,700 workers making those products; in 1937 they had 18,000."

Dr. Charles F. Kettering, Vice-President of General Motors Corp., told the committee April 9 that new advances in technological and scientific developments are the greatest present need in the economy of this country to develop new industries to take up the present slack in employment. His testimony, summarized as follows in Washington advices of April 9 to the New York "Journal of Commerce", continued:

He stated that this situation is the exact opposite of a few years ago when there was definite need for more machines and labor-saving devices because of lack of necessary labor.

Dr. Kettering was the first of a long list of industrial leaders scheduled to appear before the committee to testify concerning the impact of the machine age upon our economy. Edsel Ford, President of Ford Motor Co., is to testify tomorrow, followed by major executives of a series of industries selected for study by the committee as representative of the economic problems attributable to advances in technology.

Pointing out that while advances in technology have been accused of producing unemployment by too many inventions, Dr. Kettering declared that the facts are that we haven't enough new things to provide sufficient jobs for all of the people who want to work. He asserted that the unemployment problem was caused by too slow an advance in the machine age rather than too fast an increase in the number of machines, throwing workers out of employment.

"We know that this call for new products from inventors and industries will not go unheeded," Dr. Kettering stated. "Many of these products will come directly from a system called industrial research, a process which is American through and through. This is a process of cooperative invention and it will surely bring into our industrial machinery many new products and improvements."

Dr. Kettering told the committee that in the field of automotive transportation, the fact that the next 10 years will show a rate of improvement greater than that of the past 10 years is established "as clearly as anything in the future can be established."

Edsel Ford, President of the Ford Motor Co., told the committee on April 10 that technological improvements introduced by his company have increased instead of decreasing employment. H. J. Thomas, President of the Congress of Industrial Organizations section of the United Automobile Workers, speaking after Mr. Ford, said his union is in favor of technological improvements, but believes that labor should receive a larger share of the resultant savings.

In summarizing testimony on April 10, United Press Washington advices of that date said in part:

"We feel that there is always a field down below—that every one in the world wants to buy a motor car," Mr. Ford said in reviewing before the committee his opinions on the effect of technological advance on society.

"The price of our automobile has gone up today, but it is a better car. It is still competitive. The public apparently wants more room and more power, and we give it to them. The man who formerly purchased the model T today depends upon used cars, and this has created a used-car market. We hope some day to produce a car in the former low-priced field but with greater power."

Mr. Ford told the committee that the "theory of scarcity" makes manufacturers reluctant to introduce new improvements. Ford plants today are running only to three-fourths of capacity, and he added that he is not planning to run to full capacity soon.

He contended that new production techniques increase employment and raise the standard of living. Workers today, he said, work under less tension on the Ford belt line than formerly because parts are better fitted and assembled more easily.

Appearing as the fourth witness in the committee's study of technological changes and their relationship to economic recovery, Mr. Ford testified that the company has "pioneered" in the continual development of "labor-serving and labor-saving machinery."

"With such machinery and technological improvements," he said, "it not only has been able to lower costs and make more desirable products but it has helped to increase employment."

His testimony was presented in question and answer form in reply to a series of queries sent to him by the committee. The committee previously has heard testimony citing the automobile industry as an example of providing additional employment through introduction of new inventions.

"It is believed the use of some devices is retarded by the fear of capital to make the necessary investment under the present limiting conditions whereby it shares in all losses but in little of the profit," he said. "The chances against success are too great."

"Too, the theory of scarcity (to which this company does not subscribe) rather than of plenty is another retarding factor."

The Ford Company, he said, had found that improvements in technological investments required "the continual investment of new capital."

He upheld the patent laws as providing an "incentive to thought and work" which compensates for any harm done when the patents are not put "to good use."

"Patent rights can be used or misused," he said. "When used as they are by this company (Ford) they help to advance development. When patent rights are held by those who make no effort to put them to good use, they may retard development."

Mr. Ford said that during the last six years, improved methods of manufacture had brought many new workers into Ford plants.

"There is no point in denying," he said, "that manufacturing costs are constantly cut by taking certain men off certain jobs because better machines have made those men unnecessary on those particular jobs. But that does not mean that the total number of jobs has been decreased permanently.

"The Ford Motor Co. has been cutting costs for many years, but as has been shown, there are many more man hours of work in today's Ford than in the model 'T' or model 'A'. Cutting costs enables the company to put more in the car, and it takes more men to put it there."

Testifying before the TNEC April 11, Charles R. Hook, President of the American Rolling Mill Co., said that employment had been stimulated, not decreased, in the steel industry, by the adoption since 1925 of the continuous strip sheet rolling mill. Washington advices of April 11 to the New York "Times", quoted his remarks further, in part, as follows:

Mr. Hook said he felt it has been established that technological improvements generally had this result, although immediate and temporary displacement of workers often results. Such dislocations are inevitable in a progressive society, he added, and "need cause concern" only when depressed business conditions generally extend the time in which the displaced workers can find other employment.

Thus, in the Nineteen Twenties, he added, many technological advances took place, but the generally favorable business conditions permitted rapid absorption of displaced workers, while in the last decade the general depression produced an opposite result.

"But the experience of the last century seems to provide no evidence," he said, "that technological improvements cause permanent unemployment or help to bring about prolonged depressions. But periods of depression always bring to life the old exploded theory."

Workers in the strip mills also had benefited from the lightening of their tasks by the automatic machinery and the improvement of working conditions generally, he said. In the 1926–37 period, he continued, average hourly wage rates in the steel industry increased from 63.6 to 84.7 cents and work hours were substantially shortened. And for his own firm, Mr. Hook said, the averaged realized price for all iron and steel sheets had declined in this period by 31.1%.

But widespread unemployment still exists, the industrialist held, because of restrictive tax policies and a general lack of the confidence needed to stimulate the durable goods industries.

This brought from Chairman O'Mahoney the comment that one of Mr. Hook's own charts showed that employment in these industries had risen from an index figure of about 53 in 1932 to 95 in 1935 based on the 1923–35 average as 100, while indices for other industries had risen from around 102 in 1926 to about the same levels in 1937.

"Does that indicate a lack of confidence" Mr. O'Mahoney asked.

"Yes, it does," Mr. Hook replied, "for to have keep just on an even keel those indices should be around 112 today because of the 11% increase in our population in the period."

More Machines Backed by Greater Research and Sales Efforts Will Lead Way to Prosperity and Employment, Says R. L. Putnam

More machines, not less, backed by greater research and sales efforts will lead the way back to prosperity and employment, Roger L. Putnam, President of Package Machinery Co., declared on April 9 in a letter to Senator Joseph C. Mahoney, of Wyoming, who is Chairman of the Temporary National Economic Committee. The letter answered Senator Mahoney's recent proposal that Congress attack unemployment by taxing emploers who make "more than average" use of machine power. Mr. Putnam, who is also Mayor of Springfield, Mass., expressed surprise that the Senator should again introduce the old argument of machines versus hand labor when "the very newspapers that carried your statement would not be in existence if your reasoning had prevailed when printing presses were first introduced." The lesson of the automobile needs no elaboration, he said. Mr. Putnam said:

In our own field we have seen employment benefits of machines proven [illegible] times. An excellent example is the cigarette industry. Con-

gitized for FRASER
http://fraser.stlouisfed.org/

sider the expense if each pack were wrapped by hand. Introduction of cellophane as an outer covering gave jobs to hundreds where such jobs never existed before. It gave jobs to the builders of the machines, the operators, and the workers who produce cellophane. All these jobs were created only because it was possible to wrap by machine.

Incidentally this same cigarette business contributes directly to the support of the Federal Government since the Federal tax is the source of one of its biggest incomes.

Package machinery has resulted in an enormous expansion of packaging of foods as well as an increase in the sale of foods themselves. Without machine packaging we would be back in the sugar and cracker barrel days with a loss of thousands of jobs. If five and ten-cent bakery goods were wrapped by hand, it would mean an increase in price to the consumer of from 25 to 50%. Sales would fall off with resulting unemployment all down the line.

In seven years, through proper packaging, cashew consumption, for example, rose from about 4,000,000 pounds in 1930 to nearly 27,000,000 pounds in 1937.

With this side of the picture in mind, I would like to ask that serious consideration be given the benefits from machines before any recommendation is made that Congress attach a new tax to them.

Remington-Rand Strike Spreads, As Mediation Effort Fails

A strike was called on April 5, by the Office Equipment Workers Union (American Federation of Labor) at the Tonawanda, New York, plant of the Remington Rand, Inc., in protest against the discharge of a union employee, and in sympathy with 40 fellow workers who struck earlier in the week. A picket line was formed around the plant, but the company officials said the plant was in "at least partial operation."

On April 10, Governor Lehman ordered the State Mediation Board to seek "amicable and expeditious" adjustments of issues involved in the strike. Dr. Thomas L. Norton, State Labor Commissioner, conferred on April 11, with A. R. Rumbles, Remington-Rand Vice-President, at the Governor's request, and reported that the corporation has refused to mediate the strike at its Tonawanda plant, but the Office Equipment Workers union were willing to negotiate a settlement.

Rubber Workers Vote Strike At General Tire Plant

The United Rubber Workers, an affiliate of the Congress of Industrial Organization, voted to strike and ordered picket lines around the General Tire and Rubber Company plant at Akron, Ohio, on April 10, because of a wage-rate controversy.

A dispute over pay rate adjustment resulted in a walkout on April 8, and has stopped production in most of the company's departments since that time. The union claimed that about 80% of the 1,200 employed at the plant had refused to work prior to the meeting on April 10.

This strike is the first in Akron's multi-million-dollar rubber industry since May, 1938, when Goodyear Tire & Rubber Company employees staged a brief walkout.

Academy of Political Science Semi-Annual Meeting Hears Addresses by O. M. W. Sprague, Lewis Douglas and Others

The semi-annual meeting of the members of the Academy of Political Science held on April 11 at the Hotel Astor, in New York City, was addressed by Warren Lee Pierson, president of the Export-Import Bank, Professor Oliver M. W. Sprague of Harvard University, Lewis W. Douglas, president of the Mutual Life Insurance Company and others.

The New York "Times" of April 12 summarized the events of the meeting in part as follows:

Warren Lee Pierson, president of the Export-Import Bank at Washington, said that the German invasion of Norway and Denmark may compel the cancellation of United States Government credits to those Scandinavian countries.

"The Export-Import Bank," he said, "has found that it can be of immense aid to our foreign traders by supplying credit lines to central banks of other countries in order to permit prompt payment for imports from the United States between major export seasons, after a crop failure or following a severe decline in the price of an important export commodity.

"More recently, we sought to assist in maintaining our ordinary trade with the Scandinavian countries by furnishing small credits which were needed because of the effect of the war upon their exchange positions. The shocking events of the past few hours may, of course, require us to cancel some of these commitments."

Lewis W. Douglas, president of the Mutual Life Insurance Company and former Federal Director of the Budget, praised Secretary of State Cordell Hull's program of reciprocal trade agreements as "symbolic of an important principle of international behavior" and attacked high tariffs as a large factor in causing the depression.

He predicted that at the end of the present war the trade agreements would "serve the high purpose of extending the promise of better times, around which the new world may be reclaimed from the ravages of disillusionment and destruction."

Mr. Douglas questioned whether this country could "insulate" itself against the consequences of the war, asking:

"Can we, for example, long stand the shock to our own self-interest of further depreciation of currencies, of important countries with which we must and can have traffic? Can we immunize ourselves against the effects of post-war liquidation, of the social pressures incident to demobilization, of the readjustments natural and inescapable in all post-war periods? Can we maintain our traditional forms and the substance of our American culture in a world which, unless we are prepared to play our part in reconstruction, may be cast in the mold of relatively extreme totalitarianism, using the totalitarian technique in world markets?

"Much will depend on who wins the war. Much will depend on our willingness in our own self-interest to shoulder at least our share of the burdens of economic renovation."

Professor Oliver M. W. Sprague of Harvard, former economic adviser to the Bank of England, predicted that gold would continue to be used as an international money.

This country, Professor Sprague continued, acquired its huge gold stocks because of an excess of exports over imports and because of the inflow of foreign funds for security or investment. In the future, he suggested, larger imports, added to American tourist expenditures abroad, might "bring about a more satisfactory distribution of gold stocks throughout the world." Larger imports, he said, could come only as an incident of a broad domestic recovery characterized by the production of a greater volume of goods and services primarily for home consumption, accompanied by an active investment here in many different directions.

"A peaceful world in the future is the crux of the gold as well as of many other problems," he said.

Henry F. Grady, Assistant Secretary of State in charge of trade agreements, said that politics had been taken out of tariff-making by the Hull program.

"In view of its new use under that program as an instrument for coordinating our national and foreign policy for the achievement of prosperity and world peace," he went on, "tariff-making must not again be permitted to serve as the plaything of politics."

The principle of reciprocal tariff adjustment, he continued, "provides a much broader and sounder basis for protection of American production and trade than that which rests on the basis of excessive tariffs framed only from the point of view of the individual domestic interest demanding protection."

Charles F. Darlington, foreign exchange manager of General Motors Overseas Operations, and Edward A. O'Neal, President of the American Farm Bureau Federation, approved the trade agreement program, but Emil Rieve, President of the Textile Workers Union of America, urged special consideration in new trade agreements against "dumping" foreign goods in competition with American-made textiles.

Professor Joseph A. Schumpeter of the Harvard economics department predicted that the United States would continue to follow a policy of protection.

Professor Wesley C. Mitchell of the Columbia University economic department presided at the morning session: Leon Fraser, President of the First National Bank of New York, at the luncheon, and Eliot Wadsworth, Chairman of the American section of the International Chamber of Commerce, at the afternoon meeting.

"Good-Neighbor" Policy Praised as Agency for Peace—Spruille Braden, U. S. Ambassador to Colombia, Tells Inter-American Conference Principle of Arbitration Is Responsible for Much of Friendly Relations in Western Hemisphere

The "good-neighbor" policy is a fundamental basis of the United States conduct of its international affairs, Spruille Braden, American Ambassador to Colombia, said on April 11, in an address at New York City before the New York "Herald Tribune" Inter-American Conference, in a ceremony celebrating Pan American Arbitration Day. Speaking on "Arbitration and Other Aspects of Inter-American Relations," Mr. Braden lauded the peaceful relations between nations in the Western Hemisphere, and said that these are greatly dependent upon the fact that "our peoples have so ingrained a passion for collective and individual freedom as will not willingly brook for long selfish appetites of an unprincipled leader nor accept the untruths of their pernicious and poisonous propaganda."

Speaking of the "good-neighbor" policy, Mr. Braden said in part:

A fundamental of that policy is the pacific adjustment of all disputes, large and small, since many disputes apparently inconsequential, if not stopped at their beginnings, can, like the virus of some dread disease, spread to dangerous and even destructive proportions. Therefore, arbitration, which has so generally proven a most valuable and efficient instrument, is now commonly accepted and employed throughout the Americas. Its principles repeatedly have been analyzed and advanced in Pan American conferences since the one called at Panama by Simon Bolivar in 1826. Three of the southern republics, in their constitutions, provide for the arbitration of international disputes before recourse may be had to arms.

Arbitration provisions form an essential part in the imposing series of multilateral agreements which implement the American Peace System. They are included in most of the more important bilateral treaties between many of the countries as, for instance, the Treaty of Non-aggression, Conciliation, Arbitration and Judicial Settlement solemnly concluded by Colombia and Venezuela on Dec. 16, 1939. They have played a role in many of the negotiated settlements of inter-American differences in recent times, such as those of the Chaco and Tacna-Arica.

The arbitration of political dissensions among countries of the New World furnishes a long record of constructive accomplishment, measurable in terms of the human lives saved and of happiness created. That record, in spite of some faults and mistakes that have appeared, amply justifies the policies we have pursued and warrants their continuance with improvements and corrections as we go along, for our common benefit and for the example we give to the world, so constantly growing smaller.

Less spectacular and less immediately dangerous than discords between Governments are those arising between persons, firms and corporations of our different countries. Nevertheless, it would be unwise and even perilous, perhaps, to neglect their accommodation, since they too can grow to serious proportions, and in any case they may spawn resentments and animosities which prejudice the broader relations and friendships between our peoples. This latter contingency becomes increasingly possible in our day, when international affairs are so closely tied to commerce, finances and economics. Therefore, sincere and serious efforts looking to the solution of business dissensions and misunderstandings among our peoples are necessary to that mutual prosperity, good will, respect and trust between nations that we so ardently desire.

Annual Report of Rockefeller Foundation—John D. Rockefeller Jr. Resigns from Foundation Posts

Appropriations made by the Rockefeller Foundation in 1939 amounted to about $9,500,000 according to Dr. Raymond D. Fosdick, President of the Foundation who, in making public recently part of the review of the work, said that of this sum $8,000,000 was distributed in approximately equal amounts of $2,000,000 each to work in the four

Digitized for FRASER
http://fraser.stlouisfed.org/

fields of public health, medical, social and natural sciences. $1,000,000 was appropriated to activities in the humanities, and the better part of $500,000 to rural reconstruction in China. Dr. Fosdick's review of the work for the year 1939 was given in the New York "Herald Tribune" on April 1, from which we quote in part:

The income of the Foundation during 1939 was $6,627,450. To supplement the appropriations account, $1,845,000 was transferred from the principal fund.

Dr. Fosdick revealed that the Foundation's program involved cooperative effort in forty-seven countries, twenty-one of which were in Europe five in Asia, two in Africa, seven in South America, nine in North America and Central America and the West Indies, and, in addition, Java, Fiji and Australia. The ratio between the amount of money that went to foreign countries and to the United States was the same as in 1938—approximately 25% in foreign countries, as against 75% in the United States.

John D. Rockefeller Jr. on April 3, resigned as chairman and member of the board of trustees of the Rockefeller Foundation. Mr. Rockefeller had served in these positions for 27 years and resigned because of a provision in the by-laws fixing the retirement age at 65 for officers and trustees. Mr. Walter W. Stewart was elected as chairman to succeed Mr. Rockefeller. Thomas I. Parkinson, President of the Equitable Life Assurance Society of the United States, was elected chairman of the finance committee. Other trustees elected were as follows:

Chester I. Bernard, President of the Bell Telephone Co. of New Jersey; Karl T. Compton, President of the Massachusetts Institute of Technology, and Robert Gordon Sproul, President of the University of California.

The New York "Times" of April 4 from which the above was taken also gave Mr. Rockefeller's remarks at the annual meeting as follows:

In retiring as your chairman and as a fellow trustee, I want to record my appreciation of your uniform courtesy, consideration and cooperation to have you know how happy I have been in this association with you and with what complete confidence I leave in your hands the work to which, as son of the founder, I have counted it one of the greatest opportunities of my life to devote the best there was in me.

The degree to which the foundation's policies are kept flexible, so that it may quickly turn from a field where its usefulness is lessening or which others are occupying to new fields where the need is greater and pioneer work is required; the extent to which it is sensitive to the changing needs of humanity, ready to minister to them where it wisely can, and constantly on its guard lest it become rigid and selfcomplacent, will largely determine the measure of its usefulness and the breadth of its service to mankind in the years to come. Any attempt to keep the hand of the past on the pulse of the future, to solve the problems of tomorrow with the mechanisms of yesterday can, at best, be only indifferently successful.

Death of Douglas F. Cox, Marine Insurance Leader—Was President of Appleton & Cox, Inc. of New York

Douglas F. Cox, marine insurance broker of New York City and President of Appleton & Cox, Inc., since 1920, died suddenly on April 9 while on vacation at Sea Island, Ga. He was 73 years old. Regarding his career a dispatch from Sea Island, Ga., April 9 to the New York "Herald Tribune" said:

Mr. Cox was associated with Appleton & Cox and its predecessor company, Higgins & Cox, for fifty-two years. He was born in New York City and was a student at Columbia University from 1886 to 1887, when he entered the firm of Johnson & Higgins, marine insurance brokers. The following year he became associated with Higgins & Cox, and in 1920 became president of Appleton & Cox. He was also President of the Westchester Fire Insurance Co. and a former President of the North River Insurance Co.

He was a Director of the Seaboard Fire & Marine Insurance Co., a Trustee of the Seamen's Bank for Savings in the City of New York, a Director of the United States Salvage Association, Inc., and President of the Wellington Insurance Agency, Ltd.

Mr. Cox was a former President of the National Board of Marine Underwriters, the Board of Underwriters of New York, the American Institute of Marine Underwriters, and the National Automobile Underwriters Conference.

Death of Dr. Cyrus Adler, Jewish Educational and Religious Leader—President Roosevelt and Secretary of State Hull Pay Tribute

Dr. Cyrus Adler, noted Jewish leader and educator and President of the Jewish Theological Seminary of America, died on April 7 at his nome in Philadelphia. He was 76 years old. A message of condolence from President Roosevelt was sent to Dr. Adler's widow on April 8. The text of the message was not made public. Secretary of State Cordell Hull also sent a message of sympathy. Mr. Hull's letter follows:

I was deeply grieved to learn of the passing of your distinguished husband. Dr. Adler will be long remembered for his high ideals and his devotion to the doctrine of tolerance and good will among men of all creeds. I was privileged to know him for many years and I held him in great respect and esteem. Mrs. Hull joins me in sending deepest sympathy to you and your family in your bereavement.

Dr. Adler was invited by President Roosevelt last December to meet at the White House with other religious leaders to discuss world peace efforts; this was reported in our issue of December 30, page 4100.

The following regarding his life is from a Philadelphia dispatch of April 8 to the New York "Sun":

Dr. Adler was born in Van Buren, Ark. Brought to Philadelphia, he attended high school, entered the University of Pennsylvania, class of 1883, and received his M. A. there in 1886. He studied Semitic culture and Assyriology at Johns Hopkins University, earning his Ph. D. in 1887. That year he became an instructor in Semitic languages at Johns Hopkins.

Dr. Adler toured Turkey and the Barbary Coast in 1891-92 as a commissioner for the World's Fair Exposition of 1893, at Chicago, arranged and collecting exhibits. He was curator of historic archaeology and religions at the National Museum in Washington from 1889 to 1908, and in 1905 became assistant secretary of the Smithsonian Institution. His appeal resulted in the founding of the American Jewish Historical Society in 1892.

Dropsie College made Dr. Adler president in 1908, and he held the position until his death. He became president of the Jewish Theological Seminary of America's board of trustees in 1903, holding a trusteeship for life.

After the war Dr. Adler co-operated with the late Louis Marshall in Europe at the Peace Conference, in connection with Jewish rights and liberties. A non-Zionist, he often disagreed sharply with the views of Rabbi Stephen S. Wise of New York on Zionist movements, and disapproved of the rabbi's proposal for a World Jewish Congress.

Dr. Adler was often a speaker at the American Philosophical Society, and a member and one-time president of the American Oriental Society. He was interested in the work of the American Jewish Joint Distribution Committee, and for the past years until his death an ardent solicitor of aid for the Jews in Germany.

Eighty-four publishers and editors of English-Jewish newspapers named Dr. Adler one of the "ten leading Jews of the United States," in 1932. He was invited on last December 23 by President Roosevelt to join in peace efforts with leaders in other prominent religious institutions.

Death of Representative Clyde H. Smith of Maine—Member of Labor Committee Helped Formulate Wages and Hours Act

Representative Clyde H. Smith, Republican, of Maine, died in Washington on April 8 after an illness of five days. He was 63 years old. Mr. Smith, who represented the Second Maine District, was the 24th member of the 76th Congress to die in office. Out of respect to Mr. Smith the House adjourned on the day of his death. On the day previous to his death, when convinced his illness was critical, Mr. Smith issued a statement to his constitutency asking them to support his wife, Mrs. Margaret Chase Smith, to succeed him. His statement said:

All that I can ask of my friends is that in the coming primary and general election, if I am unable to enter the campaign, they support the candidate of my choice, my wife and partner in public life.

Mrs. Smith announced April 9 that she will file her candidacy as successor for his position in Congress.

The following regarding his career is taken from Washington advices to the New York "Times" on April 8:

Mr. Smith was regarded as a liberal, having cast his own vote and the proxy of Representative Clare E. Hoffman, Republican, of Michigan, recently against the recommendation of the Smith Committee to investigate the National Labor Relations Board for abolition of the present board and the creation of a new board of three members.

His and Mr. Hoffman's proxy decided the issue in the House Labor Committee, of which he had been a member since shortly after his election to Congress in 1936. He was recommended for the post of the Labor Committee by the Manufacturers Association of Maine, and various labor groups.

Mr. Smith helped formulate the Wages and Hours Act.

He was born on a farm in Harmony, Somerset County, Me., on June 9, 1876. He was educated in public schools and in Hartland Academy. From 1903 to 1906 he was Superintendent of the Hartland Public Schools. Mr. Smith was Sheriff of Somerset County from 1906 to 1909.

He was Selectman of Skowhegan, to which he had moved, from 1914 to 1927 and again from 1928 to 1932. He was twice a member of the Maine House of Representatives.

Young Financial Executives on Greater New York Fund's Committee of 40

Composed of 160 young business and professional leaders in New York City, a Committee of Forty has been formed this year as a permanent organization for the Greater New York Fund. The committee, which is giving active service in the 1940 campaign and will continue to serve in future campaigns, includes 52 representatives of New York finance.

Explaining the function of the committee, Winthrop Rockefeller, Assistant to John A. Brown, 1940 campaign Chairman, said:

The leadership of the Fund feels that the participation of young business executives in the Fund's work is becoming increasingly important. The Committee of 40, composed of young business men who will be the business leaders of tomorrow, has been organized to expand this interest. In setting up this permanent committee, the Fund is providing for the future, because the committee members will acquire, through active association with Fund campaigns, the experience which will be needed to guide and administer the Fund of tomorrow.

The Greater New York Fund's 1940 campaign on behalf of its 393 voluntary social welfare and health agencies opened on April 1. Contributions are being solicited from business firms and employee groups in New York for the agencies which annually serve 2,000,000 New Yorkers.

G. L. Harrison to Resign as President of New York Federal Reserve Bank to Head New York Life Insurance Co.—A. L. Aiken to Become Chairman of Insurance Company and T. A. Buckner to Head Finance Committee

George L. Harrison, President of the Federal Reserve Bank of New York, will resign from that office as of July 1, 1940, to become President and Chief Executive officer of the New York Life Insurance Co. This announcement was made jointly April 10 by the two institutions. The insurance company further announced that Alfred L. Aiken, now President of the company, will be elected Chairman of the Board, and that Thomas A. Buckner, now Chairman of the Board, will be elected Chairman of the Finance Committee at the annual organization meeting of the Board of Directors of the New York Life Insurance Co. on May 8.

gitized for FRASER
tp://fraser.stlouisfed.org/

The following biographical outline of Mr. Harrison's career was issued by the Reserve Bank on April 10:

George L. Harrison has been associated with the Federal Reserve System since its establishment in November, 1914, and with the Federal Reserve Bank of New York since July, 1920. He has been the chief executive officer of the Federal Reserve Bank of New York since Nov. 22, 1928, first, with the title of Governor, and, since March 1, 1936, with the title of President.

Mr. Harrison was born Jan. 26, 1887, in San Francisco, Cal. He was graduated from Yale in 1910, and from Harvard Law School in 1913. While at the Harvard Law School he was an editor of the Harvard Law Review and, upon graduation, was selected to serve as the legal secretary of the late Justice Oliver Wendell Holmes of the United States Supreme Court, a place which he held for a year following his graduation. During this period he was admitted to the bar of the Distrct of Columbia, and in 1937 he was admitted to the bar of the State of New York.

On Nov. 2, 1914, Mr. Harrison became Assistant General Counsel of the Federal Reserve Board (now the Board of Governors of the Federal Reserve System) and he has been an official of the System continuously since that time. During the World War in 1918, while on leave from the Board, he was overseas as a Captain in the American Red Cross.

In 1919 Mr. Harrison was appointed General Counsel of the Federal Reserve Board. He left that post in 1920 to become a Deputy Governor of the Federal Reserve Bank of New York. As Deputy Governor, Mr. Harrison was in charge, first, of the cash and collection function of the bank and, subsequently, of the bank's foreign operations, in connection with which he made many trips abroad. As Governor of the New York Bank, he served also as Chairman of the System Open Market Committee until the Committee was reorganized under the Banking Act of 1935, when he became Vice Chairman. Mr. Harrison is also Chairman of the Conference of Presidents of the Federal Reserve Banks.

President Roosevelt Appoints Representative Jones to United States Court of Claims

President Roosevelt on April 9 nominated Marvin Jones, Democrat, of Texas, to be a judge on the United States Court of Claims. Mr. Jones is Chairman of the House Agricultural Committee.

Owen D. Young to Head Committee to Coordinate Nation's Transportation System

Owen D. Young, who retired as Chairman of the Board of the General Electric Co. at the end of 1939, has accepted an invitation by President Roosevelt to head a committee to make a long-range study of the nation's transportation problem, the White House announced April 10.

Mr. Young and the committee will carry on the studies which Joseph E. Eastman, now Chairman of the Interstate Commerce Commission, began when he was Federal Coordinator of Transportation several years ago.

C. B. Harding Nominated as Chairman of Board of New York Stock Exchange—Other Nominations

The Nominating Committee of the New York Stock Exchange announced April 8 the nominations for the Board of Governors to be filled at the annual election on May 13. Charles B. Harding, a partner of Smith, Barney & Co. and present Vice-Chairman of the Board, was nominated for the chairmanship to succeed Edward E. Bartlett, Jr., a special partner of Merrill Lynch, E. A. Pierce & Cassatt. Mr. Harding has been a Governor of the Exchange for the past three years, and in May, 1938, following the reorganization of the Exchange, was elected Vice-Chairman of the Board of Governors, an office he has held since then. Of the nine Governors whose terms of office expire with the coming election, only two were renominated. They are Paul V. Shields, senior partner of Shields & Co., and J. Gould Remick, partner of Evans, Stillman & Co. The list of nominations follows:

Chairman of the Board of Governors (for the term of one year)—Charles B. Harding, Smith, Barney & Co.

Five Members of the Board of Governors, Members of the Exchange (for the term of three years)—Robert Cluett III, Burton, Cluett & Dana; E. Burd Grubb, Coggeshall & Hicks; Ernest L. Jones, Pyne, Kendall & Hollister; Sylvester P. Larkin, at J. H. Brooks & Co., and Sidney Rheinstein, at Stern, Lauer & Co.

Two Members of the Board of Governors—Allied Members or Non-Members of the Exchange Residing in the Metropolitan Area of the City of New York, who are general or limited partners in member firms engaged in a business involving direct contact with the public (for the term of three years)—J. Gould Remick, Evans, Stillman & Co., and Paul V. Shields, Shields & Co.

Two Members of the Board of Governors—Members or Allied Members or Non-Members of the Exchange Residing Outside of the Metropolitan Area of the City of New York, who are general or limited partners in member firms having their principal places of business outside of said metropolitan area and engaged in a business involving direct contact with the public (for the term of three years)—Russell E. Gardner Jr., Reinholdt & Gardner, St. Louis, Mo., and Edgar Scott, Montgomery, Scott & Co., Philadelphia, Pa.

Two Trustees of the Gratuity Fund (for the term of two years—John K. Starkweather, Starkweather & Co.; (for the term of three years)—Reginald W. Pressprich, R. W. Pressprich & Co.

Reports that the coming Stock Exchange election might develop into a contest for the post of Chairman of the Board were crushed April 10 when Mr. Bartlett and Robert P. Boylan issued statements declaring that they did not intend to run. Mr. Harding also issued a statement pledging co-operation to the present administration of the Exchange.

Mr. Harding's statement follows:

The Chairmanship of the New York Stock Exchange is a great honor but, more important than that, it offers an opportunity to support and advance the progressive policies which have been developed under the present administration of the Exchange. It will be my determination, as in the past, to cooperate wholeheartedly with Mr. Martin, assuming, of course, that I am elected to the office for which I have been nominated. I am happy to have the support of Mr. Bartlett and Mr. Boylan. Their loyal support of Mr. Martin's administration presents a fine example.

The statement of Mr. Bartlett follows:

For some months past I have made no secret of the fact that I preferred, for personal reasons, to retire from the Chairmanship of the Exchange at the expiration of my second term in May. Notwithstanding this fact and because of a desire to see a continuation of Mr. Martin's able administration, I did not withdraw my name from consideration. Feeling that Mr. Harding agrees with me in the necessity of supporting Mr. Martin and his administration, it is, in the circumstances, no disappointment that I am able to relinquish the duties of Chairman next month. Knowing that Mr. Harding will cooperate fully with Mr. Martin, I will be delighted to serve, in the ranks of the membership, in any way within my power, in furthering the constructive work which Mr. Martin is doing for the Stock Exchange.

Mr. Boylan had the following to say:

For some days I have been strongly urged to become a candidate for Chairmanship of the Stock Exchange. I greatly appreciate the honor which is expressed in the requests that have come to me from many members. However, after careful reflection, I am convinced that the best service which I can render to the Stock Exchange is to continue to serve, in my present capacity, as a member of the Board of Governors. I believe that we have an opportunity just now to achieve that degree of solidarity which is so necessary to the success of the present administration under the leadership of Mr. Martin.

A. B. A. Regional Trust Conferences to Be Held in Salt Lake City and Chicago

Two regional trust conferences will be held by the American Bankers Association this year, it is announced by Roland E. Clark, President of the Association's Trust Division, who is Vice-President of the National Bank of Commerce, Portland, Me.

The first of these will be the 18th Regional Trust Conference of the Pacific Coast and Rocky Mountain States, which will be held in Salt Lake City, Utah, on Aug. 15, 16, and 17, 1940. Local arrangements are in charge of the Trust Division of the Utah Bankers Association.

The second will be the 11th Mid-Continent Trust Conference, which will be held in Chicago on Nov. 7 and 8, 1940, with the Corporate Fiduciaries Association of Chicago acting as hosts.

New Guide to Trust Fees Published by A. B.. ATrust Division

Publication of a revised edition of the "Guide to Trust Fees with Recommended Cost Accounting System," compiled by the Trust Division of the American Bankers Association, was announced at New York on April 3 by Roland E. Clark, President of the Trust Division and Vice-President of the National Bank of Commerce of Portland, Portland, Me.

The new edition of the "Guide" was prepared under the supervision of the Trust Division's Committee on Costs and Charges, and is designed to assist trust companies and banks with trust departments, solve cost and fee problems, with particular emphasis on questions concerning this phase of the trust business which have arisen since 1936, when the last edition was published.

The revised edition contains practically all the material contained in the former editions and in addition it incorporates a new schedule of recommended fees for trustees acting under corporate trust indentures under the Trust Indenture Act of 1939, and a cost system for determining the cost of handling a personal trust account.

First International Credit Congress Announced for Toronto, Can., May 19-23—United States and Canadian Associations Are Sponsors

Establishing a precedent in the credit world, plans for the First International Credit Congress ever to be scheduled were announced April 8 in a joint release by A. L. McWilliams, National President of the Canadian Credit Men's Trust Association, and Charles A. Wells, President of the National Association of Credit Men (United States). The Credit Congress will be held in the Royal York Hotel, Toronto, Ont., May 19-23, inclusive. Mr. McWilliams was simultaneously announced as having chosen General Credit Congress Chairman. He is affiliated with Kelly, Douglas & Co. in Vancouver, B. C. Mr. Wells is President of the John S. Brittain Dry Goods Co. in St. Joseph, Mo. Approximately 2,500 credit execptive delegates are expected to be in attendance from every State and Province in the two countries. They will represent a cross-section of the more than 20,000 manufacturing, wholesaling and banking credit executives included in the membership of the two sponsoring Associations. Coinciding with this international Credit Congress will be the 45th annual meeting of the National Association of Credit Men.

New England Conference on Present-Day Possibilities in Urban Real Estate Improvement and Use to Be Held at Swampscott, Mass., May 15-17

New England's present questions and present opportunities in urban real estate improvement and use will be the subject of a great conference of realtors of the six New England States and of adjoining States, the third New England regional conference of the National Association of Real Estate Boards, to be held at the New Ocean House, Swampscott, Mass., May 15–17. A many-sided program for the conference was announced April 6 by Parker Webb, Boston, Regional Vice-President of the Association. National

Digitized for FRASER
http://fraser.stlouisfed.org/

policies and action having an important bearing on the outlook for real estate use and value will be discussed by Newton C. Farr, M. A. I., Chicago, President of the Association.

President Roosevelt to Speak Before Governing Board of Pan-American Union on April 15—To Climax Week's Celebration of 50th Anniversary of Organization

President Roosevelt will address a special session of the Governing Board of the Pan-American Union in Washington on Monday, April 15, bringing to a close the celebration of Pan-American Week, in honor of the fiftieth anniversary of the founding of the Pan-American Union. During the past week celebrations were held throughout the country by schools and colleges, Chambers of Commerce, civic associations and cultural groups. Tomorrow (April 14) is to be celebrated as Pan-American Day, the date on which the first Pan-American Conference, meeting in Washington in 1890, adopted the resolution calling for the creation of the Pan-American Union.

Natural Gas Section of American Gas Association to Meet at Houston, Texas

Charles W. Person, Editorial Director of the American Gas Association, announced on March 29, that 3,000 executives and department heads of natural gas production, transmission and operating companies will meet at Houston, Tex., May 6-10, for the convention of the natural gas section of the American Gas Association.

Among those scheduled to speak at the convention are the following:

Walter C. Beckjord, of New York, President of the Association and Executive Vice-President of Columbia Gas and Electric Corp.; Elmer F. Schmidt, of Dallas, Tex., Vice-President of Lone Star Gas Corp.; Herbert E. Graham, of Pittsburgh, Director of Research, Jones & Laughlin Steel Co.; H. L. Masser, of Los Angeles, Vice-President of Southern California Gas Co.; H. Carl Wolf, President, Atlanta Gas Light Co.; W. A. Dougherty, of New York, counsel, Standard Oil Co. of New Jersey, and Scott Ewing, of the National Bureau of Standards, Washington.

National Association of Purchasing Agents to Hold Annual Convention at Cincinnati, June 3-6

The National Association of Purchasing Agents will hold its 25th annual international convention and inform-a-show at the Netherland Plaza Hotel, Cincinnati, Ohio, from June 3 to 6. The N. A. P. A. celebrates its silver anniversary with 61 affiliated chapters and the highest membership in its history, 5,500 purchasing executives from every line of industry and a record-breaking attendance is anticipated. In the 75 exhibits comprising the inform-a-show an industrial exposition held in conjunction with the convention a wide variety of products and processes will be presented.

Metal Mining Convention of American Mining Congress to Meet in Colorado Springs Sept. 16-19

The 7th annual Metal Mining Convention and Exposition of the American Mining Congress will be held at Colorado Springs, Colo., Sept. 16-19, it is announced by Julian D. Conover, Secretary of the organization. Merrill E. Shoup, President of the Golden Cycle Corp., prominent mining man of Colorado Springs, has been elected Chairman of the Board of Governors of the Mining Congress' Western Division under whose auspices these annual conventions and expositions are held.

New York State Bankers Association to Hold Convention in Syracuse June 10-11

Plans for the 1940 convention of the New York State Bankers Association, which will be held in Syracuse, June 10 and 11, are being rapidly formulated by a Convention Committee comprised of the Presidents of all the banks in Syracuse including the two savings banks, who are working together as a general committee in charge of arrangements, it is learned from the Association's recent news letter. In addition, four committees of Syracuse bank officers have been appointed by Crandall Melvin, President of the Merchants National Bank & Trust Co. and President of the Syracuse Clearing House Association, to take care of all Convention arrangements outside of the educational program which will be presented by the Association's Committees. Working together with the General Committee comprised of the bank presidents, the Transportation Committee, the Golf Committee, the Advertising and Exhibit Committee, and the Entertainment Committee are planning one of the finest Conventions ever held by this Association.

Gross Earnings of National Banks in 1939 Totaled $848,419,000, Reports Comptroller of Currency Delano—Represents Increase of $10,562,000 Over 1938

Comptroller of the Currency, Preston Delano, announced April 6 that the 5,193 active national banks in the country on Dec. 31, 1939 reported gross earnings of $848,419,000 for the calendar year 1939. This represents an increase of $10,562,000 over the gross earnings for 1938 of the 5,230 national banks that were in active operation on Dec. 31 of that year. Operating expenses for the year 1939, Mr. Delano said, were $581,264,000, as against $577,272,000 for the year 1938. Net operating earnings for 1939 were $267,155,000, an increase of $6,570,000 over the preceding year. The Comptroller's announcement added:

Adding to the net earnings profits on securities sold of $124,920,000 and recoveries on loans and investments, &c. previously charged off of $86,039,000, and deducting losses and depreciation of $226,538,000, the net profits before dividends for the year 1939 amounted to $251,576,000, which was 16.38% of the par value of common and preferred stock and 7.39% of capital funds. This figure of net profits before dividends for 1939 shows an increase of $52,927,000 over the amount reported for 1938.

The principal items of operating earnings for 1939 were $387,324,000 from interest and discount on loans, an increase of $14,066,000; and $297,842,000 from interest and dividends on bonds and securities, a decrease of $7,856,000 in the year. The principal operating expenses were $246,826,000 for salaries and wages of officers and employees, an increase of $5,030,000 over 1938; and $114,291,000 expended in the form of interest on time nad savings deposits, a decrease of $7,595,000.

Profits on securities sold during 1939 aggregated $124,920,000 as against $98,819,000 for the preceding year, whereas losses and depreciation on bonds and securities for 1939 totaled $109,378,000 as compared with $115,281,000 for the year before.

Dividends declared on common and preferred stock in 1939 totaled $139,487,000, in comparison with $142,520,000 in the preceding year. The dividends were 9.08% of common and preferred capital and 4.10% of capital funds.

FHLBB Reports Non-Farm Real Estate Foreclosures in February Declined 30% Below Last Year

During February there were 10% fewer urban home foreclosures than in January, when they dropped to the lowest average monthly level in the last 14 years, Federal Home Loan Bank Board economists estimated today. With the foreclosure index of the Board's Division of Research and Statistics based on figures for 1934, the decrease in February from January previously has averaged only 8% during the last six years (1934-40). Numbering 5,825, February foreclosures by all types of mortgage lenders were 30% below February of last year in the entire non-farm area of the Nation, the Boards Division said, adding:

There were 27% fewer foreclosures in the first two months of this year than in the same period of 1939.

Recessions of 8% from January and 28% from the comparable month last year were reported for foreclosure activity in metropolitan communities—counties containing one or more cities of 100,000 and greater population.

The greatest declines from January were registered in the Winston-Salem Federal Home Loan Bank district of Southeastern States—24%—and the Portland (Ore.) district of Pacific Northwestern States—21%. The largest decreases—51% and 40%, respectively—from February last year were experienced in the Chicago district of Illinois and Wisconsin and the Little Rock district of five Southwestern States.

Approximately 15% of the foreclosures are on commercial properties and the rest on homes, the Division estimates. Its survey is based upon monthly reports from sheriffs, county and court clerks, recorders and other local Government officials in 1,600 communities throughout the country.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

The election of Neal Dow Becker and of William Rogers Coe as Trustees of the East River Savings Bank, New York, was announced after a meeting of the Board of Trustees on April 10. The announcement said, in part:

Mr. Becker, a lawyer and industrialist, is President of the Intertype Corp. He is also director and member of the executive committee of the Consolidated Edison Co., and a director of the Brooklyn Edison Co., New York Dock Co., and of the Bank of the Manhattan Company. . . .

Mr. Coe is associated with Harriman Ripley & Co., Inc. He is a director and a member of the executive committee of Brooklyn Union Gas Co., and a director of the Virginian Railway Co. and several other corporations.

Wm. Howard Taft, 2nd, was appointed Secretary of The Bank for Savings in the City of New York at the meeting of the Board of Trustees on April 10. Mr. Taft went to the bank in 1936 and prior to his new appointment was an assistant treasurer.

At the regular meeting of the Board of Directors of the National City Bank of New York held April 9, Alan L. Sutherland was appointed an Assistant Cashier.

William White, New York State Superintendent of Banks, on April 5 announced at Albany the issuance of an authorization certificate to J. P. Morgan & Co., Inc., New York City, to transact business as a public trust company, with capital of $20,000,000 and surplus of like amount. The concern also received permission to open a branch office in Paris, France. The recent change in the firms business was reported in our issue of March 30, page 2027.

In its condition statement as of March 30, 1940, the Commercial National Bank & Trust Co. of New York, N. Y., reports total deposits of $109,965,241 and total resources of $131,450,143, comparing respectively, with $107,832,331 and $127,607,801, on Dec. 30, 1939. The principal items comprising the assets in the current statement are: Cash on hand, in Federal Reserve Bank and due from banks and bankers, $44,938,222 (against $41,176,380 on the earlier date); United States Government securities, $46,019,056 (up from $43,260,418), and loans and discounts, $30,426,147 (comparing with $34,382,683 on Dec. 30). No change has been made in the bank's capital and surplus, which stand

gitized for FRASER
tp://fraser.stlouisfed.org/

at $7,000,000 each, but undivided profits are now $1,570,558, against $1,524,953.

Arthur S. Kleeman, President of the Colonial Trust Co. of New York, announced April 6 the appointment of S. del Rio as manager of the bank's foreign department. Mr. del Rio was connected with the Standard Oil Co. of New Jersey in its foreign department from 1930 until the expropriation of foreign oil companies by the Mexican Government in 1938. Later he was located in Colombia, South America, in the foreign department of the Texas Petroleum Co. Mr. del Rio is the brother of Daniel A. del Rio, who heads the Latin American department of the Central Hanover Bank & Trust Co., New York.

Francis L. Pruyn, Executive Vice-President and director of the Underpinning & Foundation Co., was elected a trustee of the Harlem Savings Bank of New York on April 8.

Members of the Board of Governors of the New York Stock Exchange gave a dinner April 10 at the Union Club, New York City, in honor of Carle C. Conway, Chairman of the Board of the Continental Can Company, who, in May, will have completed his second one-year term as a Public Governor of the Exchange. The dinner, which was arranged by a Committee consisting of H. Allen Wordle, John A. Coleman and George R. Kantzler, took the form of a testimonial to Mr. Conway, in appreciation of his public services, as Chairman of the Committee which developed the plan for the reorganization of the New York Stock Exchange, as Public Governor of the Exchange for two terms, and as a member of the Public Examining Board which was appointed in July, 1939, for the purpose of considering the advisability of establishing a brokerage bank or of providing suitable alternatives.

The Exchange's gratitude to Mr. Conway was expressed by William McC. Martin, Jr., President, who served with him on the Conway Committee. Mr. Martin praised Mr. Conway for his disinterested service on behalf of the Exchange and of the financial community.

Mr. Conway, responding briefly, told of the satisfaction which he had in serving as a public governor of the Exchange. He said it had been an honor, which he esteemed highly, to be identified with the Exchange under its first administration after the reorganization which resulted from the recommendations of the Committee which he headed.

Edward E. Bartlett, Jr., Chairman of the Board of the Exchange, presided as toastmaster at the dinner.

Richard A. Brennan, President of Brevoort Savings Bank of Brooklyn, N. Y., has been elected a director of Lafayette National Bank of Brooklyn, according to George P. Kennedy, President of the bank.

Paul W. Connelly was unanimously elected President of the Fulton Savings Bank, Brooklyn, N. Y., at a meeting of the Board of Trustees, held April 8. Mr. Connelly has been a trustee and a member of the Executive Committee of the bank for the last nine years. Since 1935 he has been Chairman of the Real Estate and Mortgage Investment Committee of the bank and has also served on the Advisory Board of Group V's Mortgage Information Bureau. A native and life-long resident of Brooklyn, Mr. Connelly has for 30 years been President of the Connelly Construction Co. and the Connelly Investing Corp. He succeeds the late Richard J. Wulff, whose death was reported in our issue of March 23, page 1873.

The Brooklyn Trust Co., Brooklyn, N. Y., on April 8 announced completion of an extensive enlargement and improvement program at its Avenue U office, located at Avenue U and Ocean Avenue, Brooklyn. The bank's announcement says, in part:

Floor space has been increased about 42%, or from 1,771 square feet to 2,523 square feet, through the addition of space formerly occupied by an adjacent store.

The number of tellers' cages has been increased from six to eleven, and the public space has been enlarged to the extent of 260 square feet. Public coupon booths of the safe deposit vault have been moved to a more convenient and accessible location. The entire interior has been redecorated. . . .

Avenue U office of the Brooklyn Trust Co. was opened on Oct. 15, 1928. It is now in charge of William C. Louis, manager, and Joseph M. O'Neill, assistant manager, under the supervision of Daniel Schmeidler, regional officer.

Incident to the reorganization and recapitalization of the First Trust & Deposit Co. of Syracuse, N. Y., through a merger with the Baldwinsville State Bank of Baldwinsville, N. Y. (referred to in our issue of March 9, page 1538), the Federal Deposit Insurance Corp. on April 8 began disbursement of about $23,600,000 to protect the depositors of the First Trust & Deposit Co. and the Baldwinsville State Bank. The New York "Times" in recounting this said:

In the largest transaction in its seven-year history, the Federal Deposit Insurance Corporation today (April 8) is paying $23,600,000 for doubtful assets of the First Trust and Deposit Co. of Syracuse, N. Y., and the Baldwinsville State Bank of Baldwinsville, N. Y. The two banks are being merged under the name of the first and Baldwinsville will be served by a branch.

The Reconstruction Finance Corporation is subscribing to $5,500,000 preferred stock of the continuing bank. Shareholders of both institutions approved the move on April 5 and all preliminaries were completed on Saturday (April 6).

The First National Bank in Greenwich, Greenwich, Conn., recently opened for business in its new building at One Lafayette Place, Greenwich. Ogden Bigelow, President of the bank, formerly was with the Chemical Bank & Trust Co. in New York. Total assets of the Greenwich bank as of Dec. 31, 1939, were $4,015,390 as compared with total assets of $3,567,701 as of Dec. 31, 1938. The bank began business March 19, 1927, with 101 depositors and total deposits of $116,000.

In its condition statement as of March 26, 1940, the First National Bank of Jersey City, Jersey City, N. J., shows total deposits of $53,081,094 and total assets of $56,923,415, as compared, respectively, with $61,698,033 and $65,422,998 on December 30 last. In the present report the principal items comprising the resources are: Cash on hand, due from banks and with Federal Reserve, $19,592,423 (contrasting with $27,333,642 three months ago); bonds of United States Government and its agencies, $25,669,031 (the same figures as three months ago); other bonds and securities, $4,171,994 (against $3,909,495), and loans and discounts, $3,030,114 (comparing with $4,282,945). Capital and surplus remain unchanged at $2,225,000 and $1,000,000, respectively, but undivided profits are now $348,791 against $275,000 three months ago.

The Central-Penn National Bank of Philadelphia, Philadelphia, Pa., in its statement of condition as of March 30, 1940, shows total assets of $76,279,983 (as against $77,631,210 on Dec. 30 last), of which the principal items are: Time loans and discounts, $24,286,347 (comparing with $21,889,841 on the earlier date); cash on hand, in Federal Reserve Bank and due from banks, $21,326,651 (against $26,786,257), and United States Government securities, $8,807,537 (contrasting with $8,710,389). On the debit side of the report deposits are shown as $64,356,954 (comparing with $65,880,014 three months ago). Capital and surplus remain the same as on Dec. 30, namely, $3,040,000 and $5,000,000, respectively, but undivided profits are now $2,223,684, up from $2,201,308 on the earlier date.

The condition report of the Union Trust Co. of Pittsburgh, Pittsburgh, Pa., as at the close of business March 26, 1940, shows total deposits of $277,049,783 and total assets of $377,196,199 as against $277,159,158 and $377,134,733, respectively, as at the close of business Dec. 30 last. The chief items comprising the assets in the present statement are: United States Government securities, $146,807,758 (compared with $146,643,687 on Dec. 30); loans and investments, $96,201,235 (against $141,863,362), and cash on hand and in banks, $80,005,006 (against $83,983,096). The company's capital and surplus accounts remain unchanged at $1,500,000 and $84,500,000, but undivided profits account has decreased to $286,613 from $890,805 on the earlier date.

Total deposits of $179,416,803 and total assets of $201,850,398 are shown in the condition statement, as of March 26, 1940, of the National City Bank of Cleveland. Cleveland, Ohio, contrasting with $183,968,402 and $204,169,892 on Dec. 30, 1939. In the present report the chief items making up the assets are: Cash and due from banks, $79,981,403 (comparing with $84,476,050 three months ago); United States Government obligations, $50,286,092 (against $51,176,883); loans and discounts, $45,489,079 (against $44,386,658), and other securities, $18,201,062 (compared with $18,218,017 on the earlier date). The bank's capital structure is now $14,099,290, against $14,158,514 three months ago.

The Central National Bank of Cleveland, Ohio, in its condensed statement of condition as of March 26, 1940, reports total deposits of $137,820,388 and total assets of $153,622,102, contrasting, respectively, with $146,178,458 and $161,798,586 on Dec. 30 last. The principal items comprising the resources in the present statement are: Cash in vault and with banks, $52,091,725 (against $60,566,453 three months ago); United States Government bonds, direct and guaranteed, $34,291,828 (against $36,358,338), and loans and discounts, $49,529,276 (compared with $47,299,236 on Dec. 30). Capital funds of the bank now total $14,354,436, against $14,352,546 at the end of December.

The Fifth Third Union Trust Co. of Cincinnati, Ohio, in its condition statement as of March 26, 1940, reports total deposits of $114,166,721 and total resources of $126,540,286, contrasting with $115,514,171 and $127,379,826, respectively, on Dec. 30 last. The chief items comprising the assets in the current statement are: Cash and due from banks and United States bonds $65,599,504 (against $67,352,852 on the earlier date); loans and discounts, $40,492,377 (against $40,171,418), and other bonds and securities, $12,910,612 (comparing with $12,558,781). On the debit side of the statement, capital debentures are given as $1,700,000 (the same amount as three months ago); capital stock and surplus remain the same, at $5,000,000 and $3,300,000, respectively, and undivided profits are $796,609, against $800,000 on Dec. 30.

Digitized for FRASER
http://fraser.stlouisfed.org/

The Indiana National Bank of Indianapolis, Ind., the leading bank in that city, completed 75 years of service in Indianapolis on April 6, having opened in 1865 at the close of tne Civil War. The institution, we are told, is a direct descendant of the State Bank of Indiana founded in 1834 by an act of the Indiana General Assembly, and the men who pioneered that early institution established the Indiana National when conditions following the Civil War made it advisable to transfer a major part of the business to a national bank. Throughout the years the Indianapolis National Bank has enjoyed a sturdy and rapid growth, an important step in its progress being its consolidation with the Capital National Bank of Indianapolis in July, 1912. Today the institution has a capital structure of $11,492,037 and total deposits of $142,528,373. Arthur V. Brown is President, and other officers of the bank are:

Gwynn F. Patterson, Edward D. Moore, William P. Flynn, Harry R. Fuller, Robert B. Malloch, Clarence T. Brady, C. Merle Brockway and Edward C. W. Wischmeier, Vice-Presidents; Paul C. Buckler, Cashier; Ludwig G. Burck, John W. Keller, Byron D. Bowers, Henry A. Pfarrer, John R. Fletcher, Russell F. Petersen, Carl C. Koepper, Frank W. Durgan and Lee M. Mayer, Assistant Cashiers, and J. Kurt Mahrdt, Auditor.

Effective at the close of business March 30, the Uptown State Bank, Chicago, Ill., became a national institution under the title of the Upstate National Bank of Chicago. H. F. Wuehrmann continues as president of the new institution which is capitalized at $300,000. In noting the change, the Chicago "Tribune" of March 30 supplied the following details:

The bank is at Broadway and Lawrence Avenue, it has one of the largest and best equipped banking quarters outside the loop and serves a large area on the north side for which it provides the only banking facilities.

Uptown was organized by a group of Chicagoans associated with the First National Bank of Chicago on Dec. 23, 1929, through the First-Chicago corporation, affiliated with the downtown bank. The First-Chicago Corp. still retains its interest in the north side bank whose home originally was in the old Wilson Theater building on Wilson Avenue. The Uptown bank moved to its present quarters on Jan. 1, 1937.

Its growth has been rapid. Deposits exceed $10,000,000 and loans and discounts approximate $2,230,000. It had 21,653 customers on Dec. 31.

Mr. Wuehrmann became Vice-President in 1930 and President in 1931. Members of the board of directors include John C. Bowers, L. H. Heymann, W. W. Lill, E. A. Stake, E. M. Warner, and Wuehrmann.

Two important changes were made recently in the executive staff of the Old Kent Bank of Grand Rapids, Mich. Heber W. Curtis, heretofore Executive Vice-President of the institution, was named President to succeed the late Clay H. Hollister, and Eugene Richards, a Vice-President of the institutions, was made Executive Vice-President in lieu of Mr. Curtis. Mr. Curtis is President of the Michigan Bankers Association. The "Michigan Investor" of April 6, in outlining his banking career said:

The election to the Presidency of the largest bank in Michigan, outside of Detroit, honored Mr. Curtis' 30 years in Grand Rapids banking circles. He came to the Furniture City May 22, 1910 as Vice-President of the Grand Rapids National Bank. Two years later he left this institution to become Vice-President of the Kent State Bank. When this bank was merged with the Old National Bank in 1929, he continued as Vice-President and a few years ago was made Executive Vice-President. His early banking experience was gained at Petoskey, where his family has operated the First National Bank for more than 50 years. His brother, Chalmers Curtis, is now President of the bank.

Assets totaling $162,553,259 are revealed in the statement of condition of the Manufacturers National Bank of Detroit, Detroit, Mich., as at the close of business March 26, 1940, comparing with $160,092,492 on Dec. 30, 1939, of which $71,231,814 represents cash, balances with other banks, including reserve balance, and cash items in process of collection (comparing with $63,120,230 on Dec. 30); $48,245,085 represents United States Government obligations, direct and guaranteed (against $54,083,027), and $30,016,395 loans and discounts, including overdrafts (against $30,173,956). On the debit side of the report total deposits are given as $153,004,585 (contrasting with $150,681,787 three months ago). Capital and surplus continue at $3,000,000 each, but undivided profits have risen to $2,007,446 from $1,879,780.

Total deposits of $243,692,459 and total assets of $266,055,906 are shown in the condition report of the First Wisconsin National Bank of Milwaukee, Wis., as at the close of business March 26, 1940, contrasting with $237,887,615 and $260,360,134, respectively, on Dec. 30 last. The chief items comprising the resources in the present report are: Cash and due from banks, $106,944,979 (against $102,232,477 on the earlier date); United States Government securities, $96,218,535 (comparing with $96,218,535), and loans and discounts, $36,030,613 (against $35,858,167). No change has been made in the bank's capital and surplus, which stand at $15,000,000 and $2,500,000, respectively, but undivided profits are now $2,966,666, having risen from $2,833,957 on the earlier date.

The Mississippi Valley Trust Co. of St. Louis, Mo., in its condition statement as of March 26, 1940, shows total assets of $116,115,309, comparing with $115,687,223 on Dec. 30, 1939, of which the principal items are: Cash and due from banks, $38,132,855 (against $41,372,940 on the earlier date); loans and discounts, $36,736,317 (against $36,224,767), and United States Government securities, $30,034,605 (comparing with $27,537,301). Deposits total $105,937,141 (against $105,737,648 three months ago). Capital remains at $6,000,000, but surplus and undivided profits are now $3,257,500 against $3,243,605 on Dec. 30.

The Mercantile Commerce Bank & Trust Co. of St. Louis, Mo., in its statement of condition as of March 26, 1940, shows total deposits of $184,773,777 and total resources of $202,548,448, comparing, respectively, with $185,583,689 and $202,726,937, on Dec. 30 last. In the later statement, cash and due from banks are shown at $90,037,422 (up from $70,940,319 on Dec. 31); United States Government obligations, direct and guaranteed, as $47,488,397 against $66,731,193), and other bonds and securities, at $80,411,971 (against $31,125,191). The bank's capital and surplus remain unchanged at $10,000,000 and $3,400,000, respectively.

Deposits of the First National Bank in Palm Beach, Palm Beach, Fla., reached an all time mark on April 10, of $14,036,000. Previous peaks in deposits of the bank were on March 27, 1939 of $11,114,310; March 31, 1938 of $9,015,496; March 12, 1937 of $8,076,641; March 30, 1936 of $5,507,171; March 14, 1935 of $4,328,991; March 14, 1934 of $3,262,707; and March 18, 1933 of $2,544,027.

The Republic National Bank of Dallas, Dallas, Tex., in its condition report of March 26, 1940, reveals total deposits of $88,743,536 and total assets of $97,736,256, comparing, respectively, with $89,215,857 and $97,933,520 on Dec. 30, 1939. In the present statement the principal items comprising the resources are: Cash in vault and with banks $33,858,701 (against $29,844,933 on Dec. 30); loans and discounts, $30,999,370 (against $31,707,479), and United States Government securities, $18,712,134 (against $15,343,816). Capital and surplus remain unchanged at $4,000,000 each, but undivided profits are now $624,074 against $451,384 three months ago.

The Anglo-California National Bank of San Francisco, Calif., in its condition statement as of March 26, 1940, reports total assets of $216,446,160 (comparing with $222,783,384 on Dec. 30, 1939), of which the chief items are: United States Government securities, $65,349,318 (against $65,450,481 on Dec. 30); loans and discounts, $63,892,485 (comparing with $68,503,766), and cash and due from banks, $53,024,507 (against $59,422,834). On the liabilities side of the statement total deposits are given as $187,086,846 (contrasting with $192,566,838). The bank's capital and surplus remain the same at $17,920,000 and $4,090,000, respectively, but undivided profits have risen to $2,236,670 from $2,196,000 three months ago.

The Citizens National Trust & Savings Bank of Los Angeles, Los Angeles, Calif., in its statement of condition as at the close of business March 26, 1940, shows total resources of $132,204,579 as compared with total assets of $128,546,861 on Dec. 30 last, of which the principal items are: Loans and discounts, $49,493,231 (against $52,717,480 on the previous date); United States obligations, direct or fully guaranteed, $33,031,125 (compared with $35,790,979), and cash and due from banks, $36,641,128 (against $29,022,173). On the debit side of the statement total deposits are given as $120,688,403 as against $118,046,337 three months ago. The bank's capital structure is now $9,375,000 compared with $9,350,000 three months ago.

The Sebastopol National Bank, Sebastopol, Calif., was recently placed in voluntary liquidation. The institution, which was capitalized at $75,000, was absorbed by the Analy Savings Bank of Sebastopol.

The Bank of California, N. A. (head office San Francisco), reports in its condition statement as at the close of business of March 26, 1940, deposits of $125,147,510 and total assets of $145,788,094, contrasting with $129,156,060 and $150,074,910 on Dec. 30, 1939. In the latest report the chief items making up the resources are: Loans and discounts, less reserve, $49,971,185 (comparing with $49,723,009 three months ago); cash and exchange, $49,252,243 (against $46,313,589), and United States securities, $32,339,540 (against $38,865,275). No change has been made in the bank's capital, which stands at $6,800,000, but surplus and undivided profits are now $8,018,954, up from $7,965,621 on the earlier date.

According to the San Francisco "Chronicle" of April 3, A. D. McBryde on April 2 was elected a director of the Bank of California to fill the vacancy created by the death of H. D. Pillsbury. C. Nelson Hackett, Assistant Trust Officer, was elected Trust Officer succeeding the late Stuart F. Smith, Vice-President and Trust Officer and Elliott McAllister was promoted from Assistant Cashier to Vice-President.

Total deposits of $148,964,949 and total assets of $163,760,932 are disclosed in the condition statement of the Crocker First National Bank of San Francisco, San Francisco, Calif., as of March 26, 1940, contrasting with $154,602,721 and $170,106,498, respectively, on Dec. 30 last. In the current statement the principal items comprising the assets are: Cash and sight exchange, $39,966,050 (against

gitized for FRASER
http://fraser.stlouisfed.org/

$42,425,507 three months ago); United States bonds, $42,854,956 (compared with $43,268,706), and loans and discounts, $24,501,624 (having decreased from $26,226,379). Capital and surplus remain at $6,000,000 each, but undivided profits have risen to $2,261,136 from $2,218,875 on Dec. 30.

In its condition statement as at the close of business, March 26, 1940, the American Trust Co. (head office San Francisco, Calif.), reports total assets of $325,709,133 (comparing with total assets of $333,996,460 on Dec. 30, 1939), of which the chief items are: Loans and discounts, $143,687,538 (contrasting with $146,605,776 on the previous date); cash on hand and in banks, $60,613,002 (against $65,197,880); United States Government bonds and notes, $59,926,853 (against $57,187,933), and State, county and municipal bonds, $32,170,060 (against $34,778,850). Total deposits are given in the report as $293,587,658 (contrasting with $300,908,341 on Dec. 30). The company's capital and surplus are unchanged at $15,000,000 and $4,000,000, respectively, but undivided profits have risen to $5,901,526 from $5,381,574 three months ago.

THE CURB MARKET

Curb stocks were active and strong during the fore part of the week with a goodly share of the list moving briskly upward, but the market eased off on Tuesday due to the new German drive in the North and a fairly long list of declines was in evidence on Tuesday and Wednesday. The trend again pointed upward on Thursday and prices stiffened all along the line. Public utility preferred stocks and industrial specialties were active, and there was considerable speculative attention directed toward the aluminum shares. Oil issues were comparatively quiet and mining and metal stocks moved within a narrow range. Paper shares were strong and the aircraft stocks were irregular with a tendency toward slightly higher levels.

Narrow price movements, with the trend toward higher levels, were apparent during most of the abbreviated session on Saturday. There were occasional advances of a point or more but the majority of the changes were fractional with the industrial specialties and public utilities in the best demand. There was considerable speculative attention directed toward the aluminum issues and the steel stocks were higher, but the mining and metal shares and the oil issues moved within a narrow range. Prominent on the side of the advance were Aluminum Co. of America, 3¼ points to 176¾; Heyden Chemical, 2½ points to 83½; Jones & Laughlin Steel, 2 points to 32⅜; Ohio Brass B, 2 points to 24; and Universal Products, 3¼ points to 22¾.

Renewed activity on the side of the advance was apparent as the market opened on Monday. The industrial stocks assumed the leadership and gains ranging up to 8 or more points were apparent in various sections of the list. Public utility preferred shares registered a number of new tops for the year or longer, and the aircraft issues were stronger all along the line. The aluminum stocks were active all day, Aluminum Co. of America climbing upward 9¼ points to 186, its top for the year. Heyden Chemical was also an outstanding strong issue as it surged forward 7¼ points to 90¾. Other noteworthy advances were Master Electric Co., 3¾ points to 36; Standard Power & Light pref., 3 points to 26; and Todd Shipyards, 2 points to 70.

Mixed price movements were apparent on Tuesday, and as the market increased in volume, profit-taking appeared and a number of speculative favorites began to sag. The transfers climbed up to 420,920 shares the largest turnover since Sept. 13, 1939. There were 473 issues traded in, of which 126 were on the side of the advance, 225 declined and 122 showed no change. In the paper group, prices were fractionally higher but many of the stocks that had been strong during the preceding sessions were down on the day. Noteworthy among the losses were Heyden Chemical, 3½ points to 87¼; Aluminum Co. of America, 3¼ points to 182¾; Great Atlantic & Pacific Tea Co. n.v. stock, 2 points to 106½; Pennsylvania Salt, 2 points to 173; and Mead Johnson, 4 points to 165½.

Declining prices were in evidence all along the line on Wednesday, and while the transfers continued in good volume, the turnover dropped to 280,567 shares, against 420,920 on Tuesday. Paper stocks continued active and registered some gains, and aircraft issues were irregular, Beech, Grumman and Bell showing fractional gains while Waco, Bellanca, Republic and Brewster were lower. Aluminum issues were down and public utilities were off. There were occasional advances in the industrial specialties group, including Brown Co. pref., which forged ahead 2 points to a new 1939-40 peak at 30½. Steel stocks failed to hold the gains of the preceding session.

Advancing prices were again apparent on Thursday, and while the industrial shares and aircraft stocks attracted a large part of the speculative attention, the improvement also extended to other sections of the list and approximately 30 issues closed with a gain of a point or more. Paper stocks which were fairly strong during the early part of the week were inclined to move to lower levels due to profit taking, and public utility shares, with the exception of a few of the preferred stocks, were down. Aircraft issues moved forward under the leadership of Grumman which was up 2 points at its top for the day, while-smaller gains were registered by Bell, Waco and Bellanca.

The market moved irregularly lower on Friday. There were a small number of slow moving stocks that worked against the trend and some of the shipbuilding shares were higher, but the list, as a whole, was below the preceding close. The aluminum issues were stronger. Aluminum Co. of America advancing 2 points to 183, while the preferred stocks made a fractional advance. Aircraft shares were down and most of the active issues in the public utility preferred sections were lower. As compared with Friday of last week, prices were off, American Gas & Electric closing last night at 36⅝ against 37⅞ on Friday a week ago, American Light & Traction at 15¼ against 15¾, Babcock & Wilcox at 23½ against 25½, Creole Petroleum at 20⅛ against 20⅞, Electric Bond & Share at 6¾ against 7⅝, Fairchild Aviation at 10½ against 11, Lake Shore Mines at 18 against 18¾, Sherwin Williams Co. at 98 against 99⅝ and Technicolor at 15¼ against 15¾.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended April 12 1940	Stocks (Number of Shares)	Bonds (Par Value) Domestic	Foreign Government	Foreign Corporate	Total
Saturday	167,490	$755,000	------	$35,000	$790,000
Monday	281,970	1,213,000	$1,000	28,000	1,242,000
Tuesday	421,310	1,536,000	10,000	34,000	1,580,000
Wednesday	280,217	1,242,000	23,000	40,000	1,305,000
Thursday	206,625	1,126,000	3,000	46,000	1,175,000
Friday	172,925	1,532,000	6,000	37,000	1,575,000
Total	1,530,537	$7,404,000	$43,000	$220,000	$7,667,000

Sales at New York Curb Exchange	Week Ended April 12 1940	Week Ended April 12 1939	Jan. 1 to April 12 1940	Jan. 1 to April 12 1939
Stocks—No. of shares	1,530,537	1,208,994	13,398,494	13,967,814
Bonds				
Domestic	$7,404,000	$8,635,000	$102,540,000	$147,203,000
Foreign government	43,000	74,000	745,000	1,656,000
Foreign corporate	220,000	168,000	2,038,000	1,937,000
Total	$7,667,000	$8,877,000	$105,323,000	$150,796,000

CURRENT NOTICES

—Wilbur R. Wittich of Bond & Goodwin, Inc., president of the Security Traders Association of New York, announces that the organization's annual dinner will be held in the main ballroom of the Roosevelt Hotel, Madison Avenue and 45th Street, at 8 o'clock on Friday, April 19. Nearly 800 members and guests are expected to attend, coming from as far west as Los Angeles. Among them will be the presidents of the 22 affiliates of the National Security Traders Association of which the Security Traders Association of New York is one. Guests of honor will be Ambrose V. McCall, Assistant Attorney General in charge of the Bureau of Securities for the State of New York; George P. Rea, president of the New York Curb Exchange; James J. Cafrey, regional director of the New York office of the Securities and Exchange Commission and his assistant, Peter T. Byrne; Edward D. Jones of St. Louis, president of the National Security Traders Association; Frank Dunn, president of the New York Security Dealers Association; Charles R. Gay, former president of the New York Stock Exchange; S. James Langill, president of the Montreal Bond Club, and Frank Scheffey, chairman of the local committee of the National Association of Securities Dealers, Inc. John J. O'Kane Jr. is chairman of the committee on arrangements.

—Arrangements have been made to hold the annual spring field day of the Bond Club of New Jersey on Friday, June 14, at the Rock Spring Country Club in West Orange, N. J., with Lee W. Carroll of John B. Carroll & Co. as chairman of the field day committee, it was announced by Arthur R. Robinson of Colyer, Robinson & Co., Inc., president of the club. The other members of Mr. Carroll's field day committee include G. Dewey Hynes of First National Bank of Montclair, Carlos D. Kelly of Fidelity Union Trust Co., Harold J. Kennedy of Colyer, Robinson & Co., Inc., Courtlandt H. Parker of R. W. Pressprich & Co., Carl A. Preim of C. A. Preim & Co., C. Wallace Smith of H. M. Byllesby & Co., Charles C. Thomas of H. L. Allen & Co. and William A. Wells of Outwater & Wells.

—The guest speaker at the next luncheon meeting of the Bond Club of New Jersey to be held Wednesday, April 17, in the Robert Treat Hotel in Newark, will be Henry Mann, managing director of Brown Harriman & Co., Ltd. of London, who is here in the United States on business and who has lived in Germany for the past 25 years. His subject will be "Europe at War." Arthur R. Robinson of Colyer, Robinson & Co., Inc., president of the club, will preside.

—Announcement is made by Hemphill, Noyes & Co., members New York Stock Exchange, that Robert J. Harvey has been appointed manager of the municipal department of their Chicago office at 231 South La Salle St. Mr. Harvey was previously associated with Smith, Barney & Co. and its predecessor companies—E. B. Smith & Co. and the Guaranty Company of New York.

—The investment firm of E. W. Thomas & Co., Inc. announces that W. T. Kitchen has become asociated with them as manager of their Trading Department. Mr. Kitchen has been identified with the securities business in Chicago for many years, and since 1934 has conducted business under his own name.

—Ira Haupt & Co., 39 Broadway, New York City, members New York Stock Exchange, have issued for distribution a booklet discussing 16 listed common stocks recommended at this time by three leading statistical services.

—Katz Bros., members of the New York Security Dealers Association announce the removal of their offices to 40 Exchange Place, New York City. The firm specializes in public utility and industrial issues.

—Stern, Lauer & Co., members of the New York Stock Exchange, announce that Paul D. Bieber, who has been with the firm since 1932, has been appointed manager of the customers brokers department.

—Herbert E. Stern & Co. announce that they have become members of the New York Exchange and that William C. Knef has been admitted to partnership in the firm.

—Joseph A. Monahan, formerly with Taylor, Bates & Co., has become associated with J. F. Sammon & Co.

—Edward L. Elliott has been admitted to partnership in the firm of Van Alstyne, Noel & Co.

Digitized for FRASER
http://fraser.stlouisfed.org/

WATLING, LERCHEN & Co.

Members
New York Stock Exchange — New York Curb Associate
Detroit Stock Exchange — Chicago Stock Exchange
Ford Building — DETROIT
Telephone: Randolph 5530

Detroit Stock Exchange

April 6 to April 12, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
Allen Electric com	1	------	1⅝	1⅝	200	1½	Feb	1¾	Jan
Atlas Drop Forge com	5	3⅞	3⅞	4¼	350	2½	Feb	4¼	Mar
Auto City Brew com	1	------	18c	18c	275	18c	Jan	25c	Jan
Baldwin Rubber com	1	7⅛	7⅜	7¾	3,443	6¾	Jan	7¾	Apr
Bohn Alum & Brass com	5	------	28	28	175	24⅜	Feb	28	Apr
Bower Roller Bearing	5	------	34	34	107	32	Feb	35	Jan
Briggs Mfg com	*	------	23	23½	645	19⅞	Feb	23½	Mar
Brown McLaren com	1	------	91c	91c	200	88c	Jan	1½	Feb
Burroughs Add Mach	*	10⅞	10⅞	11	770	10⅞	Apr	12⅜	Jan
Burry Biscuit com	12½	------	1⅜	1⅜	100	87c	Feb	1¼	Jan
Capital City Prod com	*	------	8¼	8¼	100	8¼	Apr	9¾	Jan
Chrysler Corp com	5	------	90½	90½	503	82⅞	Feb	90½	Apr
Consumers Steel com	1	------	85	85	100	66	Feb	1⅛	Jan
Continental Motors com	1	------	4	4⅛	200	3⅛	Jan	4⅝	Feb
Crowley Milner com	*	------	1⅞	1⅞	100	1¾	Feb	2	Jan
Deisel-Wemmer-Gil com	10	------	19¼	19¼	100	16¼	Jan	19¼	Apr
Det & Clev Nav com	10	87c	85c	89c	3,170	70c	Feb	89c	Apr
Detroit Edison com	100	118⅛	118⅛	119¾	126	118⅛	Jan	125	Jan
Detroit Gray Iron com	5	1⅝	1½	1⅝	490	1⅜	Jan	1⅝	Jan
Det-Michigan Stove com	1	1¾	1¾	2	1,000	1¼	Jan	2⅜	Mar
Detroit Paper Prod com	1	1¼	1	1⅝	6,033	75c	Mar	1⅝	Apr
Detroit Steel Corp com	5	------	15½	15½	120	14¾	Feb	15½	Mar
Divco Twin Truck com	1	------	9	9	125	8	Jan	9½	Feb
Federal Mogul com	*	------	14⅞	15⅛	3,810	12	Jan	15⅝	Mar
Federal Motor Truck com	*	------	4⅜	4½	820	4	Mar	4¾	Jan
Frankenmuth Brew com	1	------	2⅜	2½	450	2¼	Mar	2¾	Jan
Gar Wood Ind com	3	------	5¾	6⅛	895	4¼	Mar	6½	Mar
General Finance com	1	------	2⅛	2½	150	2⅜	Mar	2⅝	Jan
General Motors com	10	------	54⅝	56	2,512	51⅛	Jan	56	Apr
Goebel Brewing com	1	3	2¾	2	7,710	2¼	Jan	3	Apr
Graham-Paige com	1	------	90c	95c	1,389	87c	Mar	1⅛	Jan
Grand Valley Brew com	1	80c	75c	80c	500	56c	Jan	80c	Apr
Hall Lamp com	*	------	12¾	13¾	1,610	5⅜	Feb	13¾	Apr
Hoover Ball & Bear com	10	------	18	19	1,005	17⅛	Apr	19	Apr
Houdaille-Hershey B	*	------	14⅛	15¼	1,375	11⅝	Feb	15¼	Apr
Hudson Motor Car com	*	------	6¼	6⅜	730	5¼	Jan	6⅜	Feb
Hurd Lock & Mfg com	1	45c	44c	46c	1,700	41c	Feb	52c	Jan
Kingston Products com	1	------	1¾	1¾	440	1½	Mar	1⅞	Jan
Kinsel Drug com	1	48c	47c	48c	400	35c	Feb	60c	Mar
Kresge (S S) com	10	------	25⅝	25¾	521	24½	Jan	26	Feb
Lakey Fdry & Mach com	1	------	4½	4½	305	4	Jan	4⅝	Mar
LaSalle Wines com	2	------	1⅜	1½	677	1⅜	Feb	1¾	Jan
Masco Screw Prod com	1	------	1	1⅛	1,020	90c	Jan	1⅛	Jan
McAleer Mfg com	*	------	55c	75c	600	30c	Jan	75c	Apr
McClanahan Oil com	1	21c	21c	22c	2,009	19c	Jan	25c	Jan
Michigan Sugar com	*	1⅛	80c	1⅛	2,795	72c	Mar	1⅛	Apr
Preferred	10	5	4⅞	5	218	4	Jan	5	Apr
Micromatic Hone com	1	10⅞	10	11⅛	4,917	7½	Jan	11⅜	Mar
Mid-West Abrasive com	50	2¼	2¼	2⅜	4,605	1⅛	Jan	2⅜	Apr
Motor Products com	*	------	14⅛	15¼	760	10¾	Feb	15¼	Apr
Motor Wheel com	5	------	18⅛	18¾	403	16¼	Jan	18¼	Feb
Murray Corp com	10	7¼	7⅛	7¾	1,205	5⅝	Jan	8⅛	Feb
Packard Motor Car com	*	------	3⅝	3¾	799	3⅛	Jan	4⅛	Mar
Parke Davis com	*	------	44¼	44¼	428	43	Feb	44⅜	Jan
Parker-Wolverine com	*	------	12	12⅜	871	8¼	Mar	12⅛	Mar
Peninsular Mtl Prod com	1	1½	1½	1⅝	1,665	1	Mar	1⅝	Mar
Pfeiffer Brewing com	*	------	9	9	245	6¾	Jan	9⅞	Feb
Prudential Invest com	1	------	1⅝	1⅞	712	1½	Apr	2	Jan
Rickel (H W) com	2	------	2⅞	2⅞	200	2⅞	Jan	3	Jan
River Raison Paper com	*	2⅛	2	2½	4,160	1⅞	Mar	2½	Apr
Scotten-Dillon com	10	------	22¼	23	448	22	Mar	25	Jan
Sheller Mfg com	1	6½	6½	6⅝	3,655	4½	Jan	6¾	Apr
Std Tube B com	1	1½	1⅜	1⅝	1,748	1⅛	Jan	1⅝	Apr
Stearns (Fred'k) com	*	------	13½	13½	209	13½	Jan	14⅛	Mar
Timken-Det Axle com	10	------	24	24⅝	585	21	Jan	25	Apr
Tivoli Brewing com	1	------	2⅛	2½	1,150	2¼	Jan	2⅝	Apr
Tom Moore Dist com	1	------	35c	37c	333	26c	Jan	43c	Jan
Union Investment com	*	3½	3½	3½	175	3	Jan	3½	Mar
United Shirt Dist com	*	------	4⅝	4⅝	185	3¾	Jan	4⅝	Mar
United Specialties	1	------	6⅞	7⅜	2,075	4	Jan	7⅜	Apr
Universal Cooler B	*	------	1¾	1⅞	400	1⅜	Jan	2⅜	Mar
Universal Products com	*	21⅞	21	23¼	1,170	16⅝	Jan	23¼	Apr
Warner Aircraft com	1	1⅜	1¼	1½	2,350	1¼	Apr	1⅞	Jan
Wayne Screw Prod com	4	1⅛	1⅝	2¼	6,860	1	Feb	2¼	Apr
Wolverine Brewing com	1	24c	23c	25c	1,950	10c	Jan	25c	Apr
Wolverine Tube com	2	------	6⅜	6⅝	100	6¼	Jan	6⅝	Mar
Young Spring & Wire	*	------	12	12	270	10⅞	Mar	12	Jan

* No par value.

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Apr. 6	Mon., Apr. 8	Tues., Apr. 9	Wed., Apr. 10	Thurs., Apr. 11	Frl., Apr. 12
Silver, per oz d	Closed	20¼d.	20½d.	20 15-16d.	20 9-16d.	20⅞d.
Gold, p. fine oz.	168s.	168s.	168s.	168s.	168s.	168s.
Consols 2½%	Closed	£72⅜	£71¾	£71½	£71⅞	£71⅝
British 3½% W. L	Closed	£99½	£98⅞	£98⅝	£99-1/16	£98⅞
British 4% 1960-90	Closed	£109⅝	£109⅛	£108⅞	£109	£109

The price of silver per ounce (in cents) in the United States on the same days have been:

Bar N.Y.(for'n)	34¾	34¾	34¾	34¾	34¾	35
U. S. Treasury (newly mined)	71.10	71.10	71.10	71.10	71.10	71.10

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By R. L. Day & Co., Boston:

Shares	Stocks	$ per Share
1	Bareco Oil Co. common, par $5	2½
20	Forty-Nine West 37th St. Corp. common v. t. c.	15½ xd
15	New England Storage Warehouse Co., par $100	1
100	B. M. Construction Co., Inc., common	$15 lot
5	Wickwire Spencer Steel Co. v. t. c., par $10	5⅞
100	Citizens Utilities common, par $1	1¾

Bonds—	Percent
$1,000 Arcade Malleable Iron Co. 7s, November, 1943	12 flat
$400 Lincoln Mortgage Co. 5s, April, 1948, with 10 shares stock	80½ flat
$750 Citizens Utilities, Inc., 3s, December, 1955	36½ flat

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 BANK TO TREASURY UNDER TARIFF ACT OF 1930
APRIL 6, 1940, TO APRIL 12, 1940, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Apr. 6	Apr. 8	Apr. 9	Apr. 10	Apr. 11	Apr. 12
Europe—	$	$	$	$	$	$
Belgium, belga	.170312	.170661	.170044	.168738	.169161	.168288
Bulgaria, lev	a	a	a	a	a	a
Czechoslov'ia, koruna	a	a	a	a	a	a
Denmark, krone	.193050	.193050	a	a	a	a
Engl'd, pound sterl'g						
Official	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
Free	3.581805	3.563611	3.469531	3.478333	3.555416	3.502500
Finland, markka	.017666	.017666	.017500	.017833	.017666	.017833
France, franc	.020302	.020194	.019663	.019704	.020148	.019834
Germany, reichsmark	.401125*	.401150*	.401175*	.401166*	.401200*	.401200*
Greece, drachma	.006550*	.006562*	.006500*	.006500*	.006531*	.006531*
Hungary, pengo	.175912*	.175930*	.175830*	.175830*	.175830*	.175930*
Italy, lira	.050460	.050460	.050462	.050460	.050460	.050360
Netherlands, guilder	.530811	.530800	.530744	.530766	.530788	.530766
Norway, krone	.226981	.227043	a	a	a	a
Poland, zloty	a	a	a	a	a	a
Portugal, escudo	.034425	.034450	.034425	.033775	.034031	.034125
Rumania, leu	b	b	b	b	b	b
Spain, peseta	.091305*	.091305*	.091305*	.091305*	.091305*	.091305*
Sweden, krona	.238112	.238125	.238140*	.235000*	.234785*	.237166*
Switzerland, franc	.224216	.224183	.224155	.224166	.224161	.224183
Yugoslavia, dinar	.022435*	.022435*	.022435*	.022435*	.022435*	.022435*
Asia—						
China—						
Chefoo (yuan) dol'r	a	a	a	a	a	a
Hankow (yuan) dol	a	a	a	a	a	a
Shanghai (yuan) dol	.061000*	.060850*	.058875*	.059156*	.060381*	.059900*
Tientsin (yuan) dol.	a	a	a	a	a	a
Hongkong, dollar	.221793	.220650	.214825	.214775	.220106	.217443
India (British) rupee	.302246	.302013	.302129	.302129	.302055	.302055
Japan, yen	.234383	.234383	.234383	.234383	.234383	.234383
Straits Settlem'ts, dol	.471356	.471356	.471356	.471356	.471356	.471356
Australasia—						
Australia, pound—						
Official	3.228000	3.228000	3.228000	3.228000	3.228000	3.228000
Free	2.853750	2.839583	2.765000	2.771666	2.832083	2.788541
New Zealand, pound	2.864375*	2.851250*	2.776250*	2.782916*	2.844166*	2.800416*
Africa—						
South Africa, pound	3.980000	3.980000	3.980000	3.980000	3.980000	3.980000
North America—						
cCanada, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.840390	.838928	.833593	.838035	.841406	.843437
cMexico, peso	.166450*	.166575*	.166575*	.166575*	.166575*	.166525*
cNewfoundl'd, dollar						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.836875	.836250	.830468	.835468	.838906	.841250
South America—						
Argentina, peso	.297733*	.297733*	.297733*	.297733*	.297733*	.297733*
Brazil, milreis—						
Official	.060575*	.060575*	.060575*	.060575*	.060600*	.060575*
Free	.050000*	.050333*	.050250*	.050333*	.050333*	.050333*
Chile, peso—						
Official	.051650*	.051650*	.051650*	.051650*	.051650*	.5165 *
Export	.040000*	.040000*	.040000*	.040000*	.040000*	.40000*
Colombia, peso	.570050*	.570050*	.569850*	.569850*	.569850*	.569850*
Uruguay, peso—						
Controlled	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Non-controlled	.391500*	.391000*	.391000*	.391000*	.391000*	.391000*

* Nominal rate. a No rates available. b Temporarily omitted.

COURSE OF BANK CLEARINGS

Bank clearings this week show a decrease compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country indicate that for the week ended today (Saturday, April 13) clearings from all cities of the United States for which it is possible to obtain weekly clearings will be 1.5% below those for the corresponding week last year. Our preliminary total stands at $5,608,814,550 against $5,692,261,980 for the same week in 1939. At this center there is a loss for the week ended Friday of 0.9%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending April 13	1940	1939	Per Cent
New York	$2,561,362,797	$2,585,677,339	—0.9
Chicago	258,176,225	251,857,558	+2.5
Philadelphia	322,000,000	307,000,000	+4.9
Boston	171,215,627	172,119,499	—0.5
Kansas City	71,177,115	66,666,026	+6.8
St. Louis	72,100,000	71,000,000	+1.5
San Francisco	108,876,000	112,022,000	—2.8
Pittsburgh	91,330,681	95,577,669	—4.4
Detroit	77,929,499	77,503,998	+0.5
Cleveland	69,695,806	77,305,377	—9.8
Baltimore	61,248,330	57,668,093	+6.2
Eleven cities, five days	$3,865,112,080	$3,874,397,559	—0.2
Other cities, five days	808,900,045	758,731,860	+6.6
Total all cities, five days	$4,674,012,125	$4,633,129,419	+0.9
All cities, one day	934,802,425	1,059,132,561	—11.7
Total all cities for week	$5,608,814,550	$5,692,261,980	—1.5

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday), and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended April 6. For that week there was an increase of 18.7%, the aggregate of clearings for the whole country having amounted to

gitized for FRASER
http://fraser.stlouisfed.org/

$6,331,527,006, against $5,332,813,242 in the same week in 1939. Outside of this city there was an increase of 19.0%, the bank clearings at this center having recorded a gain of 18.5%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals record an expansion of 18.4%, in the Boston Reserve District of 14.9%, and in the Philadelphia Reserve District of 36.7%. In the Cleveland Reserve District the totals are larger by 14.1%, in the Richmond Reserve District by 20.8%, and in the Atlanta Reserve District by 17.8%. In the Chicago Reserve District the totals show a gain of 15.0%, in the St. Louis Reserve District of 18.6%, and in the Minneapolis Reserve District of 31.7%. In the Kansas City Reserve District the increase is 12.9%, in the Dallas Reserve District 19.8%, and in the San Francisco Reserve District 10.1%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week Ended April 6, 1940		1940	1939	Inc. or Dec.	1938	1937
Federal Reserve Dists.		$	$	%	$	$
1st Boston	12 cities	272,693,426	237,402,061	+14.9	214,112,242	267,349,509
2d New York	13 "	3,745,076,666	3,163,587,218	+18.4	2,907,738,824	3,776,480,189
3d Philadelphia	10 "	469,963,273	343,679,814	+36.7	301,728,901	402,324,763
4th Cleveland	7 "	303,412,120	265,838,698	+14.1	233,894,791	308,945,891
5th Richmond	6 "	154,428,334	127,809,524	+20.8	116,552,817	134,896,228
6th Atlanta	10 "	176,201,102	149,637,760	+17.8	132,046,741	156,319,118
7th Chicago	18 "	510,858,440	444,335,703	+15.0	401,132,111	491,816,831
8th St. Louis	4 "	149,885,181	126,384,653	+18.6	116,910,797	139,527,756
9th Minneapolis	7 "	108,566,127	82,408,306	+31.7	90,212,826	96,340,064
10th Kansas City	10 "	136,407,501	120,794,761	+12.9	109,238,369	144,424,646
11th Dallas	6 "	72,055,309	60,155,174	+19.8	57,824,034	66,713,270
12th San Fran.	10 "	231,979,527	210,779,570	+10.1	200,541,733	236,830,437
Total	113 cities	6,331,527,006	5,332,813,242	+18.7	4,881,934,185	6,221,968,702
Outside N. Y. City		2,709,961,266	2,276,359,455	+19.0	2,082,479,513	2,560,280,960
Canada	32 cities	360,403,098	408,638,243	−11.8	357,863,655	434,879,368

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended April 6				
	1940	1939	Inc. or Dec.	1938	1937
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	873,372	643,061	+35.8	522,405	793,642
Portland	2,147,178	1,894,424	+13.3	1,887,125	1,757,092
Mass.—Boston	230,169,246	201,213,664	+14.4	180,451,925	229,213,534
Fall River	689,129	638,615	+7.9	597,441	781,068
Lowell	412,539	447,854	−7.9	341,394	394,710
New Bedford	717,945	838,120	−14.3	629,657	662,044
Springfield	3,732,911	3,561,141	+4.8	3,200,819	3,665,818
Worcester	2,377,790	2,089,501	+13.8	1,763,267	1,928,100
Conn.—Hartford	14,288,479	11,087,415	+28.9	11,582,482	12,758,769
New Haven	6,162,859	3,851,667	+60.0	3,714,616	4,020,892
R.I.—Providence	10,467,700	10,412,500	+0.5	8,763,100	10,792,500
N.H.—Manches'r	654,278	724,099	−9.6	658,011	581,340
Total (12 cities)	272,693,426	237,402,061	+14.9	214,112,242	267,349,509
Second Federal Reserve District—New York—					
N. Y.—Albany	8,385,525	6,740,870	+24.4	18,870,960	8,990,643
Binghamton	1,153,401	1,472,726	−21.7	954,260	1,013,156
Buffalo	35,000,000	32,300,000	+8.4	27,800,000	34,600,000
Elmira	476,546	579,185	−17.7	630,140	534,502
Jamestown	975,243	764,511	+27.6	633,708	626,231
New York	3,621,565,740	3,056,453,787	+18.5	2,799,454,672	3,661,687,742
Rochester	10,740,948	9,378,309	+14.5	7,632,758	7,707,759
Syracuse	4,689,045	4,126,831	+13.6	3,773,679	3,906,469
Westchester Co	4,536,261	5,455,996	−16.9	4,412,940	2,830,148
Conn.—Stamford	4,792,897	4,728,103	+1.4	4,399,320	4,320,380
N. J.—Montclair	433,010	398,312	+8.7	347,852	404,181
Newark	21,377,111	16,753,378	+27.6	15,796,438	19,378,998
Northern N. J.	30,950,939	24,435,210	+26.7	23,032,097	30,479,980
Total (13 cities)	3,745,076,666	3,163,587,218	+18.4	2,907,738,824	3,776,480,189
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	542,885	439,608	+23.5	388,606	413,960
Bethlehem	551,465	*475,000	+16.1	318,431	423,424
Chester	450,398	304,604	+47.9	218,558	357,819
Lancaster	1,999,736	1,546,821	+29.3	1,105,794	1,624,091
Philadelphia	455,000,000	332,000,000	+37.0	292,000,000	389,000,000
Reading	1,620,722	1,342,857	+20.7	1,378,230	1,265,708
Scranton	2,249,066	1,999,952	+12.5	1,610,985	2,487,349
Wilkes-Barre	1,018,463	1,015,967	+0.2	790,579	948,353
York	1,496,338	1,114,805	+34.2	1,348,618	1,886,059
N. J.—Trenton	5,034,200	3,440,200	+46.3	2,569,100	3,918,000
Total (10 cities)	469,963,273	343,679,814	+36.7	301,728,901	402,324,763
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	2,383,955	2,327,103	+2.4	1,822,776	2,381,628
Cincinnati	58,704,050	56,743,203	+3.5	50,144,519	66,051,659
Cleveland	98,058,679	89,569,249	+9.5	74,586,246	88,391,762
Columbus	10,477,800	10,779,400	−2.8	10,960,100	12,242,200
Mansfield	1,715,559	1,805,005	−5.0	1,468,730	2,489,758
Youngstown	2,954,578	2,855,275	+3.5	2,072,868	2,773,317
Pa.—Pittsburgh	129,117,499	101,759,463	+26.9	92,839,552	134,615,567
Total (7 cities)	303,412,120	265,838,698	+14.1	233,894,791	308,945,891
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	638,788	403,538	+58.3	297,505	359,039
Va.—Norfolk	3,236,000	3,065,000	+5.6	2,110,000	2,722,000
Richmond	37,317,646	33,958,545	+9.9	31,361,971	35,811,493
S. C.—Charleston	1,431,222	1,239,547	+15.5	1,219,970	1,486,308
Md.—Baltimore	83,257,434	62,043,941	+34.2	57,706,978	67,694,820
D.C.—Washing'n	28,547,244	27,098,953	+5.3	23,856,393	26,822,568
Total (6 cities)	154,428,334	127,809,524	+20.8	116,552,817	134,896,228
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	4,077,117	3,860,939	+5.6	3,207,344	3,571,917
Nashville	20,505,246	16,853,429	+21.7	16,594,586	18,221,427
Ga.—Atlanta	64,800,000	54,600,000	+18.7	44,900,000	53,400,000
Augusta	1,508,053	1,123,132	+34.3	986,036	1,444,197
Macon	963,245	970,756	−0.8	827,116	1,020,767
Fla.—Jacks'nville	20,666,000	17,884,000	+15.6	18,551,000	18,747,000
Ala.—Birm'ham	21,768,987	19,259,895	+13.0	14,747,945	22,366,023
Mobile	2,113,545	1,599,448	+32.1	1,407,979	1,619,045
Miss.—Jackson	x	x	x	x	x
Vicksburg	193,022	152,764	+26.4	134,696	154,537
La.—New Orleans	39,605,887	33,333,397	+18.8	30,690,039	35,774,205
Total (10 cities)	176,201,102	149,637,760	+17.8	132,046,741	156,319,118
Seventh Federal Reserve District—Chicago—					
Mich.—AnnArbor	579,253	561,440	+3.2	409,824	363,073
Detroit	99,904,380	83,831,452	+19.2	65,856,810	91,632,855
Grand Rapids	3,317,866	2,788,384	+19.0	2,379,321	2,985,281
Lansing	1,745,801	1,279,829	+36.4	1,118,515	1,172,364
Ind.—Ft. Wayne	2,027,544	1,030,689	+96.7	964,942	1,118,469
Indianapolis	22,155,000	19,856,000	+11.6	17,038,000	19,309,000
South Bend	2,148,362	1,581,097	+35.9	1,298,791	1,534,012
Terre Haute	5,523,475	4,920,239	+12.3	3,893,126	5,112,983
Wis.—Milwaukee	22,958,134	19,594,048	+17.2	19,506,407	20,378,959
Ia.—Ced. Rapids	1,355,873	1,213,765	+11.7	1,089,768	1,091,350
Des Moines	12,466,882	10,024,550	+24.4	9,217,657	10,119,448
Sioux City	4,332,963	4,172,101	+3.9	3,887,744	3,475,340
Ill.—Bloomington	506,724	335,366	+51.1	391,429	361,747
Chicago	323,605,796	285,381,041	+13.4	267,811,975	325,404,981
Decatur	1,025,661	1,069,740	−4.1	850,776	851,131
Peoria	4,332,785	4,133,265	+4.8	3,206,386	4,137,353
Rockford	1,416,925	1,167,160	+21.4	1,024,213	1,230,565
Springfield	1,455,016	1,395,537	+4.3	1,186,427	1,537,920
Total (18 cities)	510,858,440	444,335,703	+15.0	401,132,111	491,816,83
Eighth Federal Reserve District—St. Louis—					
Mo.—St. Louis	93,700,000	80,600,000	+16.3	73,400,000	87,300,000
Ky.—Louisville	34,877,594	30,597,491	+14.0	28,387,105	32,993,676
Tenn.—Memphis	20,539,587	14,574,162	+40.9	14,575,692	18,557,080
Ill.—Jacksonville	x	x	x	x	x
Quincy	768,000	613,000	+25.3	548,000	677,000
Total (4 cities)	149,885,181	126,384,653	+18.6	116,910,797	139,527,756
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	2 830 458	2,423,413	+16.8	2,634,025	2,975,732
Minneapolis	69,502,371	52,826,302	+31.6	58,627,513	64,370,842
St. Paul	29,111,404	21,262,429	+36.9	23,504,282	23,413,656
N. D.—Fargo	2,341,886	1,983,214	+18.1	2,072,421	2,043,363
S. D.—Aberdeen	719,904	699,263	+3.0	648,569	612,303
Mont.—Billings	916,037	725,301	+26.3	617,512	639,296
Helena	3,144,067	2,488,384	+26.3	2,108,503	2,284,872
Total (7 cities)	108,566,127	82,408,306	+31.7	90,212,825	96,340,064
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	126,706	127,875	−0.9	95,517	118,722
Hastings	157,105	145,937	+7.7	126,356	130,634
Lincoln	3,483,119	2,802,673	+24.3	2,453,306	2,982,731
Omaha	30,536,118	28,868,775	+5.8	25,438,258	30,714,440
Kan.—Topeka	2,203,976	2,398,163	−8.1	2,546,124	2,697,806
Wichita	3,258,108	2,733,769	+19.2	2,751,052	3,221,510
Mo.—Kan. City	92,197,176	79,499,545	+16.0	72,109,839	99,724,310
St. Joseph	3,135,704	2,985,107	+5.0	2,776,490	3,390,869
Colo.—Sol. Spgs.	674,727	606,977	+11.2	501,637	642,334
Pueblo	634,762	625,940	+1.4	439,790	801,290
Total (10 cities)	136,407,501	120,794,761	+12.9	109,238,369	144,424,646
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	2,550,253	2,041,476	+24.9	1,408,476	1,609,395
Dallas	55,131,906	45,406,659	+21.4	43,664,213	50,133,637
Fort Worth	6,827,632	7,103,080	−3.9	6,733,114	8,004,611
Galveston	2,584,000	1,997,000	+29.4	2,011,000	2,312,000
Wichita Falls	1,210,578	962,046	+25.8	1,006,499	877,252
La.—Shreveport	3,750,940	2,644,913	+41.8	3,000,732	3,776,375
Total (6 cities)	72,055,309	60,155,174	+19.8	57,824,034	66,713,270
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	36,987,254	32,374,995	+14.2	29,590,438	35,713,721
Yakima	1,335,980	1,127,782	+18.5	894,477	978,199
Ore.—Portland	30,106,013	28,504,705	+5.6	26,547,087	29,358,557
Utah—S. L. City	15,891,952	12,383,278	+28.3	11,866,751	17,292,637
Calif.—L'g Beach	3,704,557	3,919,484	−5.5	3,680,949	4,187,054
Pasadena	3,304,502	3,884,390	−14.9	3,573,244	4,314,448
San Francisco	134,271,000	122,093,000	+10.0	118,325,000	138,457,000
San Jose	2,578,416	3,029,207	−14.9	2,740,197	2,711,323
Santa Barbara	1,515,729	1,559,148	−2.8	1,519,436	1,620,758
Stockton	2,284,124	1,903,581	+20.0	1,804,154	2,196,740
Total (10 cities)	231,979,527	210,779,570	+10.1	200,541,733	236,830,437
Grand total (113 cities)	6,331,527,006	5,332,813,242	+18.7	4,881,934,185	6,221,968,702
Outside New York	2,709,961,266	2,276,359,455	+19.0	2,082,479,513	2,560,280,960

Clearings at—	Week Ended April 4				
	1940	1939	Inc. or Dec.	1938	1937
Canada—	$	$	%	$	$
Toronto	125,490,030	132,366,738	−5.2	121,765,609	165,010,248
Montreal	105,792,171	151,276,517	−30.1	116,119,215	128,905,864
Winnipeg	28,841,979	33,155,423	−13.0	28,068,002	41,274,388
Vancouver	20,655,026	20,415,164	+1.2	19,187,609	21,062,232
Ottawa	28,045,096	22,761,745	+23.2	23,503,750	26,127,011
Quebec	5,257,944	5,188,972	+1.3	5,688,963	5,914,380
Halifax	3,178,192	2,882,310	+10.3	2,689,303	2,793,203
Hamilton	6,732,796	5,679,877	+18.5	5,625,347	6,120,362
Calgary	5,290,797	5,049,036	+4.8	4,897,002	6,417,075
St. John	2,445,888	1,807,402	+35.3	1,905,490	2,120,019
Victoria	2,075,796	1,974,853	+5.1	1,963,949	1,885,592
London	2,866,794	2,820,885	+1.6	3,168,795	3,346,450
Edmonton	4,635,915	4,411,788	+5.1	4,428,301	4,597,181
Regina	3,759,914	3,675,299	+2.3	3,811,654	3,879,003
Brandon	348,822	309,464	+12.7	376,679	325,817
Lethbridge	511,143	573,590	−10.9	464,806	477,505
Saskatoon	1,353,147	1,413,019	−4.2	1,296,847	1,516,523
Moose Jaw	502,962	651,415	−22.8	502,467	771,531
Brantford	1,039,938	1,021,685	+1.8	1,060,607	1,087,051
Fort William	832,222	635,592	+30.9	836,926	821,118
New Westminster	732,883	799,892	−8.4	724,035	667,439
Medicine Hat	246,166	267,450	−8.0	221,813	241,069
Peterborough	776,025	774,724	+0.2	723,265	697,431
Sherbrooke	783,078	773,814	+1.2	847,995	727,442
Kitchener	1,324,812	1,143,803	+15.8	1,229,969	1,235,019
Windsor	3,038,659	3,155,758	−3.7	2,842,526	3,098,609
Prince Albert	311,284	306,389	+1.6	363,969	336,506
Moncton	773,066	637,432	+21.3	749,508	792,355
Kingston	636,885	650,119	−2.0	652,968	629,411
Chatham	683,959	596,779	+14.6	684,499	608,339
Sarnia	431,015	531,041	−18.8	544,686	512,126
Sudbury	1,008,694	930,268	+8.4	917,101	881,069
Total (32 cities)	360,403,098	408,638,243	−11.8	357,863,655	434,879,368

* Estima ted. x No figures available.

Digitized for FRASER
http://fraser.stlouisfed.org/

Condition of National Banks Dec. 30, 1939—The statement of condition of the National banks under the Comptroller's call of Dec. 30, 1939, has just been issued and is summarized below. For purposes of comparison, like details for previous calls back to and including Dec. 31, 1938, are included.

ABSTRACT OF REPORT OF CONDITION OF NATIONAL BANKS IN THE UNITED STATES ON DEC. 31, 1938, MARCH 29, JUNE 30, OCT. 2, AND DEC. 30, 1939

	Dec. 31, 1938 (5,230 *Banks*)	*Mar.* 29, 1939 (5,218 *Banks*)	*June* 30, 1939 (5,209 *Banks*)	*Oct.* 2, 1939 (5,202 *Banks*)	*Dec.* 30, 1939 (5,193 *Banks*)
Assets—	$	$	$	$	$
Loans and discounts, including overdrafts	8,489,120,000	8,468,480,000	8,573,703,000	8,764,196,000	9,043,632,000
United States Government securities, direct obligations	7,172,471,000	6,861,577,000	6,899,885,000	6,828,512,000	7,117,420,000
Obligations guaranteed by United States Government	1,533,488,000	1,712,207,000	1,869,844,000	1,921,999,000	1,956,515,000
Obligations of States and political subdivisions	1,607,129,000	1,665,911,000	1,693,684,000	1,793,798,000	1,784,899,000
Other bonds, notes, and debentures	1,918,693,000	1,889,166,000	1,864,354,000	1,801,936,000	1,731,837,000
Corporate stocks, including stock of Federal Reserve banks	227,412,000	226,435,000	225,119,000	224,704,000	220,905,000
Total loans and investments	**20,948,313,000**	**20,823,776,000**	**21,126,589,000**	**21,335,145,000**	**21,855,208,000**
Cash, balances with other banks, including reserve balances, and cash items in process of collection	9,706,409,000	10,014,766,000	11,074,806,000	12,374,891,000	12,503,613,000
Bank premises owned, furniture and fixtures	617,601,000	615,093,000	609,146,000	607,715,000	600,296,000
Real estate owned other than bank premises	146,811,000	144,952,000	141,239,000	137,591,000	131,691,000
Investments and other assets indirectly representing bank premises or other real estate	69,522,000	70,388,000	70,417,000	69,218,000	65,551,000
Customers' liability on acceptances outstanding	64,404,000	56,045,000	51,656,000	42,291,000	55,845,000
Interest, commissions, rent, and other income earned or accrued but not collected	60,600,000	65,017,000	60,552,000	65,496,000	58,033,000
Other assets	52,517,000	54,359,000	46,173,000	52,329,000	49,020,000
Total assets	31,666,177,000	31,844,396,000	33,180,578,000	34,684,676,000	35,319,257,000
Liabilities—					
Demand deposits of individuals, partnerships, and corporations	12,962,084,000	12,762,685,000	13,643,678,000	14,633,038,000	14,940,600,000
Time deposits of individuals, partnerships, and corporations	7,519,544,000	7,582,235,000	7,665,426,000	7,673,370,000	7,717,408,000
Deposits of United States Government, including postal savings	584,932,000	580,995,000	543,258,000	531,902,000	589,190,000
Deposits of States and political subdivisions	2,138,982,000	2,175,390,000	2,290,992,000	2,095,159,000	2,080,992,000
Deposits of banks	4,500,636,000	4,777,667,000	4,882,437,000	5,681,162,000	5,899,785,000
Other deposits (certified and cashiers' checks, &c.)	344,498,000	290,279,000	443,678,000	366,062,000	385,017,000
Total deposits	**28,050,626,000**	**28,169,251,000**	**29,469,469,000**	**30,980,693,000**	**31,612,992,000**
Bills payable, rediscounts, and other liabilities for borrowed money	5,608,000	5,980,000	3,540,000	2,997,000	2,882,000
Mortgages or other liens on bank premises and other real estate	293,000	153,000	279,000	140,000	120,000
Acceptances executed by or for account of reporting banks and outstanding	71,785,000	61,303,000	57,636,000	51,812,000	64,175,000
Interest, discount, rent, and other income collected but not earned	29,288,000	32,411,000	35,273,000	37,084,000	37,709,000
Interest, taxes, and other expenses accrued and unpaid	40,960,000	56,704,000	45,978,000	55,557,000	41,031,000
Other liabilities	139,423,000	157,395,000	178,891,000	136,620,000	155,230,000
Total liabilities	28,338,033,000	28,483,197,000	29,791,066,000	31,264,903,000	31,914,139,000
Capital Account—					
Capital stock (see memoranda below)	1,570,662,000	1,565,333,000	1,562,956,000	1,559,411,000	1,532,903,000
Surplus	1,149,005,000	1,159,886,000	1,170,822,000	1,181,016,000	1,216,222,000
Undivided profits	419,654,000	444,576,000	449,352,000	467,404,000	445,403,000
Reserves (see memoranda below)	188,863,000	191,404,000	206,382,000	211,942,000	210,590,000
Total capital account	3,328,144,000	3,361,199,000	3,389,512,000	3,419,773,000	3,405,118,000
Total liabilities and capital account	31,666,177,000	31,844,396,000	33,180,578,000	34,684,676,000	35,319,257,000
Memoranda—					
Par value of capital stock:					
Class A preferred stock	a238,828	a232,150	a228,309	a221,249	194,001,000
Class B preferred stock	a18,609	a18,453	a18,264	a17,777	17,732,000
Common stock	1,317,658,000	1,318,552,000	1,319,430,000	1,322,897,000	1,323,694,000
Total	1,575,095,000	1,569,155,000	1,566,003,000	1,561,923,000	1,535,427,000
Retirable value of preferred capital stock:					
Class A preferred stock	a265,422	a263,283	a259,738	a253,989	226,662,000
Class B preferred stock	a20,507	a20,414	a20,255	a19,780	19,755,000
Total	285,929,000	283,697,000	279,993,000	273,769,000	246,417,000
Reserves:					
Reserve for dividends payable in common stock	5,324,000	6,181,000	5,549,000	211,942,000	6,037,000
Reserves for other undeclared dividends	8,891,000	5,138,000	9,687,000		9,006,000
Retirement account for preferred stock	15,355,000	13,283,000	15,935,000		17,228,000
Reserves for contingencies, &c.	159,293,000	166,802,000	175,211,000		178,319,000
Total	188,863,000	191,404,000	206,382,000	211,942,000	210,590,000
Pledged assets and securities loaned:					
United States Government obligations, direct and guaranteed, pledged to secure deposits and other liabilities	2,269,758,000	2,182,942,000	2,192,832,000	2,110,911,000	2,297,683,000
Other assets pledged to secure deposits and other liabilities, including notes and bills rediscounted and securities sold under repurchase agreement	568,179,000	575,384,000	579,147,000	608,578,000	605,760,000
Assets pledged to qualify for exercise of fiduciary or corporate powers, and for purposes other than to secure liabilities	94,730,000	93,676,000	93,378,000	94,183,000	93,789,000
Securities loaned	25,404,000	14,520,000	5,998,000	13,177,000	22,794,000
Total	2,958,071,000	2,866,522,000	2,871,355,000	2,826,849,000	3,020,026,000
Secured liabilities:					
Deposits secured by pledged assets pursuant to requirements of law	2,387,371,000	2,324,290,000	2,321,687,000	2,226,906,000	2,405,791,000
Borrowings secured by pledged assets, including rediscounts and repurchase agreements	4,858,000	5,476,000	2,915,000	2,465,000	2,373,000
Other liabilities secured by pledged assets	1,123,000	981,000	967,000	950,000	975,000
Total	2,393,352,000	2,330,747,000	2,325,569,000	2,230,321,000	2,409,139,000
Details of demand deposits:					
Deposits of individuals, partnerships, and corporations	12,962,084,000	12,762,685,000	13,643,678,000	14,633,038,000	14,940,600,000
Deposits of United States Government	532,915,000	524,189,000	491,202,000	486,437,000	543,960,000
Deposits of States and political subdivisions	1,775,977,000	1,830,237,000	1,936,483,000	1,778,804,000	1,737,388,000
Deposits of banks in the United States (including private banks and American branches of foreign banks)	4,168,968,000	4,402,990,000	4,516,393,000	5,571,914,000	5,433,548,000
Deposits of banks in foreign countries (including balances of foreign branches of other American banks but excluding amounts due to own foreign branches)	227,003,000	269,648,000	255,314,000		356,840,000
Certified and cashiers' checks (including dividend checks), letters of credit and travelers' checks sold for cash, and amounts due to Federal Reserve banks (transit account)	344,498,000	290,279,000	443,678,000	366,062,000	385,017,000
Total demand deposits	20,011,445,000	20,080,028,000	21,286,748,000	22,838,255,000	23,397,353,000
Details of time deposits:					
Deposits of individuals, partnerships, and corporations:					
Savings deposits	6,696,470,000	6,716,423,000	6,773,207,000	7,673,370,000	6,910,203,000
Certificates of deposit	548,267,000	552,947,000	554,301,000		531,400,000
Deposits accumulated for payment of personal loans	30,172,000	29,070,000	27,867,000		31,049,000
Christmas savings and similar accounts	14,601,000	44,710,000	68,660,000		16,424,000
Open accounts	230,034,000	239,085,000	241,391,000		228,232,000
Total	7,519,544,000	7,582,235,000	7,665,426,000	7,673,370,000	7,717,408,000
Postal-savings deposits b	52,017,000	56,806,000	52,056,000	45,465,000	45,230,000
Deposits of States and political subdivisions	363,005,000	345,153,000	354,509,000	316,355,000	343,604,000
Deposits of banks in the United States (including private banks and American branches of foreign banks)	97,299,000	96,828,000	102,546,000	109,248,000	103,939,000
Deposits of banks in foreign countries (including balances of of foreign branches of other American banks but excluding amounts due to own foreign branches)	7,366,000	8,201,000	8,184,000		5,458,000
Total time deposits	8,039,231,000	8,089,223,000	8,182,721,000	8,144,438,000	8,215,639,000
Ratio of required reserves to net demand plus time deposits:					
Total, Central Reserve city banks	21.03%	21.05%	21.11%	21.27%	21.31%
Total, Reserve city banks	13.34%	13.36%	13.43%	13.60%	13.64%
Total, Country banks	8.20%	8.16%	8.12%	8.16%	8.21%
Total, all member National banks	13.75%	13.80%	13.96%	14.26%	14.29%

a Revised. b Includes United States Treasurer's time deposits—open accounts.

gitized for FRASER
p://fraser.stlouisfed.org/

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED

Amount

March 30—Uptown National Bank of Chicago, Chicago, Ill.——$300,000
Capital stock consists of $300,000, all common stock. President, H. F. Wuehrmann. Cashier, R. H. Olmsted Jr. Conversion of the Uptown State Bank, Chicago, Ill.

March 30—Security National Bank of Whitesboro, Whitesboro, Tex 50,000
Capital stock consists of $25,000 common and $25,000 preferred. President, W. J. Godwin. Cashier, Sears Anderson. To succeed: The Whitesboro National Bank, Whitesboro, Tex. (Charter No. 10634).

BRANCH AUTHORIZED

April 1—Staten Island National Bank & Trust Co. of N. Y., P. O. Port Richmond, Staten Island, N. Y. Location of branch; 179 Main St., Tottenville, Staten Island, N. Y. Certificate No. 1461A.

CHANGE OF TITLE

April 1—The Blue Earth Valley National Bank of Winnebago, Winnebago, Minn. To: "First National Bank in Winnebago."

COMMON CAPITAL STOCK INCREASED

Amt. of Increase

April 3—The National Security Bank of Chicago, Chicago, Ill. From $200,000 to $300,000——$100,000

PREFERRED STOCK "A" ISSUED

Amount

April 3—The First National Bank of Rhinelander, Rhinelander, Wis. Sold to Reconstruction Finance Corporation—— $50,000

VOLUNTARY LIQUIDATIONS

April 1—The First National Bank in Casey, Casey, Ill.—— 25,000
Effective March 30, 1940. Liquidating committee: Edward Turner Jr., and Rose Turner, both of Casey, Ill. Absorbed by: The Casey National Bank, Casey, Ill., Charter No. 8043.

April 2—The Sebastopol National Bank, Sebastopol, Calif.—— 75,000
Effective Feb. 29, 1940. Liquidating committee: A. F. Cochran, G. N. Bech and H. B. Fuller, all of Sebastopol, Calif. Absorbed by: The Analy Savings Bank, Sebastopol, Calif.

April 3—The Security National Bank of Taylor, Taylor, N. Dak.—— 25,000
Effective March 11, 1940. Liquidating agent: Herman Leutz, Taylor, N. Dak. Succeeded by: Security Bank of Hebron, Hebron, N. Dak.

April 5—"The Tottenville National Bank," Tottenville, N. Y.—— 375,000
Common stock, $200,000; preferred stock, $150,000; preferred stock local, $25,000. Effective, March 30, 1940. Liquidating agents: B. Williams and W. Earle Laing, both of Tottenville, N. Y. Absorbed by: "Staten Island National Bank & Trust Co. of N. Y.," P. O. Port Richmond, Staten Island, N. Y., Charter No. 6198.

COMPLETE PUBLIC DEBT OF THE UNITED STATES

The following statement of the public debt and contingent liabilities of the United States, showing also the Treasury's surplus position, all as of Dec. 31, 1939, has been extracted from the Treasurery's official report. Comparative debt figures of a year earlier are also shown.

CASH AVAILABLE TO PAY MATURING OBLIGATIONS

	Dec. 31, 1939	*Dec.* 31, 1938
Balance end of month by daily statements	$2,476,160,943	$3,083,505,924
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items	—5,069,085	—52,565,825
	$2,471,091,858	$3,030,940,099
Deduct outstanding obligations:		
Matured interest obligations	79,685,114	66,448,449
Disbursing officers' checks	199,694,058	522,198,110
Discount accrued on War Savings certificates	3,422,320	3,490,470
Settlement on warrant checks	1,112,571	446,457
Total	$283,914,063	$592,583,486
Balance, deficit (—) or surplus (+)	+$2,187,177,795	+2438,356,613

INTEREST-BEARING DEBT OUTSTANDING

Title of Loan—	*Interest Payable*	*Dec.* 31, 1939 $	*Dec.* 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		14,800,000	22,200,000
2½s Unemployment Trust Fund—Series 1938		1,509,000,000	1,064,000,000
4¼s 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
3⅜s Treasury bonds of 1943-1947	J-D	454,135,200	454,135,200
3⅜s Treasury bonds of 1940-1943	J-D	352,993,450	352,993,450
3⅜s 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	755,432,000
3¼s 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
3½s Treasury bonds of 1949-1952	J-D	491,375,100	491,375,100
2⅞s Treasury bonds of 1955-1960	M-S	2,611,093,650	2,611,095,150
2¾s Treasury bonds of 1945-1947	M-S	1,214,428,950	1,214,428,950
2¾s Treasury bonds of 1948-1951	M-S	1,223,495,850	1,223,495,850
2¾s Treasury bonds of 1951-1954	J-D	1,626,687,150	1,626,687,150
2¾s Treasury bonds of 1956-1959	M-S	981,827,050	981,827,050
2½s Treasury bonds of 1949-1953	J-D	1,786,140,650	1,786,143,150
2½s Treasury bonds of 1945	J-D	540,843,550	540,843,550
2½s Treasury bonds of 1948	M-S	450,978,400	450,978,400
2¾s Treasury bonds of 1958-1963	J-D	918,780,600	918,780,600
2½s Treasury bonds of 1950-1952	M-S	1,185,841,700	866,397,200
2¾s Treasury bonds of 1960-1965	J-D	1,485,385,100	591,089,500
2s Treasury bonds of 1947	J-D	701,074,900	701,074,900
2s Treasury bonds of 1948-50	J-D	571,431,150	----------
2¼s Treasury bonds of 1951-53	J-D	1,090,963,100	----------
U. S. Savings bonds, series A, 1935		c175,759,484	179,155,138
U. S. Savings bonds, series B, 1936		c321,630,745	329,568,962
U. S. Savings bonds, series C, 1937		c420,145,597	432,809,632
U. S. Savings bonds, series C, 1938		c507,236,814	440,451,900
U. S. Savings bonds, series D, 1939		c695,452,650	----------
Unclassified sales		c108,421,479	71,632,224
3s Adjusted Service bonds of 1945		270,591,169	297,537,900
4½s Adj. Service bds. (Govt. Life Ins. Fund ser. 1946)		500,157,956	500,157,956
2½s Postal Savings bonds	J-J	117,673,020	117,867,240
Treasury notes		8,410,137,900	10,066,022,250
Treasury bills		1,454,743,000	1,306,166,000
Aggregate of interest-bearing debt		41,465,161,214	38,910,850,252
Bearing no interest		398,408,358	426,962,798
Matured, interest ceased		97,129,835	101,198,211
Total debt		a41,960,699,407	39,439,011,261
Deduct Treasury surplus or *add Treasury* deficit		+2,187,177,795	+2438,356,613
Net debt		b39,773,521,612	37,000,654,648

a Total gross debt Dec. 31, 1939, on the basis of daily Treasury statements, was $41,942,456,008.42, and the net amount of public debt redemption and receipts in transit, &c., was $18,243,398.23. b No reduction is made on account of obligations of foreign governments or other investments. c Amount issued and retired includes accrued discount; amounts outstanding are stated at current redemption values.

CONTINGENT LIABILITIES OF THE UNITED STATES, DEC. 31, 1939
Compiled from Latest Reports Received by the Treasury

Detail	*Amount of Contingent Liability*			
	Principal	*Matured Interest* a	*Total*	
Guaranteed by U. S. Unmatured Obligations—	$	$	$	$
Commodity Credit Corp.:				
½% notes, ser. D, 1941	202,553,000	------	202,553,000	
1% notes, series E, 1941	204,241,000	------	204,241,000	
	406,794,000	------	------	406,794,000
Federal Farm Mtge. Corp.:				
3% bonds of 1944-49	835,085,600	864,981	835,950,581	
3¼% bonds of 1944-64	94,678,600	142,777	94,821,377	
3% bonds of 1942-47	236,476,200	174,387	236,650,587	
2¼% bonds of 1942-47	103,147,500	23,886	103,171,386	
	b1,269,387,900	1,206,031	------	1,270,593,931
Federal Housing Admin.:				
3% debentures, series A	2,127,348	76	2,127,425	
2¼% debs., series B—				
Second called	659,550	------	659,550	
Uncalled	756,200	124	756,324	
	3,543,098	201	------	3,543,300
Home Owners' Loan Corp.:				
3% bonds, ser. A, 1944-52	778,579,250	1,143,659	779,722,909	
2¼% bds., ser. G, '42-'44	879,038,625	96,380	879,135,005	
¾% bonds, ser. K, 1940	127,867,400	464	127,867,864	
¾% bonds. series L, 1941	190,837,900	1,368	190,839,268	
1½% bds.; ser. M, '45-47	754,906,850	129,553	755,036,403	
	f2,731,230,025	1,371,426	------	2,732,601,451
Reconstruction Fin. Corp.:				
¾% notes, series N	211,460,000	888	211,460,888	
¾% notes, series P	298,639,000	3,663	298,642,663	
¾% notes, series R	310,090,000	562	310,090,562	
1% notes, series S	275,868,000	------	275,868,000	
	c1,096,057,000	5,113	------	1,096,062,113
Tennessee Valley Authority	j	------	------	--------
U. S. Housing Authority:				
1⅛% notes, ser. B, 1944	k114,157,000	1,421	------	114,158,421
U. S. Maritime Commission	--------	------	------	--------
Total unmatured securities	5,621,169,023	2,584,195	------	5,623,753,218
Matured Obligations—				
Commodity Credit Corp.:				
¾% notes, ser. C, 1939	12,000	13,642	------	15,642
Federal Farm Mtge. Corp.:				
1½% bonds of 1939	i430,000	2,061	------	532,061
Federal Housing Admin.:				
2¼% debentures, ser. B—				
First called	4,300	59	------	4,359
Home Owners' Loan Corp.:				
4% bonds of 1933-51	--------	16,646	16,646	
2¼% bds., ser. B, 1939-49	h81,924,050	930,104	82,854,154	
1½% bonds, ser. C, 1936	5,000	37	5,037	
2% bonds, series E, 1938	86,000	6,270	92,270	
1½% bonds, ser. F, 1939	206,500	1,444	207,944	
	82,221,550	954,502	------	83,176,052
Total matured securities	a82,657,850	970,265	------	83,628,115
Total, based on guarantees	5,703,826,873	3,554,461	------	5,707,381,334
On Credit of U. S.				
Secretary of Agriculture	--------	------	------	--------
Postal Savings System:				
Funds due depositors	1,270,662,072	34,920,164	------	d1,305,582,237
Tennessee Valley Authority:				
2½% bonds, ser. A, 1943	g8,300,000	------	------	8,300,000
Total, based on credit of the United States	1,278,962,072	34,920,164	------	1,313,882,237
Other Obligations				
Fed. Res. notes (face amt.)	----------	------	------	e4,948,641,914

a Funds have been deposited with the Treasurer of the United States for payment of outstanding matured principal and interest obligations guaranteed by the United States.

b Does not include $10,000,000 face amount of bonds of 1940 held by the Treasury and reflected in the public debt.

c Does not include $10,898,445.50 face amount of notes held by the Treasury and reflected in the public debt.

d Figures shown are as of Oct. 31, 1939—figures as of Dec. 31, 1939, are not available. Offset by cash in designated depository banks and the accrued interest amounting to $54,948,665.03, which is secured by the pledge of collateral as provided in the Regulations of the Postal Savings System, having a face value of $54,007,188.29, cash in possession of System amounting to $65,980,083.15, Government and Government-guaranteed securities with a face value of $1,174,619,110 held as investments, and other assets.

e In actual circulation, exclusive of $9,904,255.27 redemption fund deposited in the Treasury and $315,977,170 of their own Federal Reserve notes held by the issuing banks. The collateral security for Federal Reserve notes issued consists of $5,371,000,000 in gold certificates and in credits with the Treasurer of the United States payable in gold certificates, and $1,365,000 face amount of commercial paper.

f Does not include $20,000,000 face amount of series N bonds held by the Treasury and reflected in the public debt; but does include $3,225 face amount of bonds held by the Home Owners' Loan Corporation as "Treasury" bonds pending cancellation.

g Held by the Reconstruction Finance Corporation.

h Does not include $331,875 face amount of bonds in transit for redemption on Dec. 31, 1939.

i Does not include $10,600 face amount of bonds in transit for redemption on Dec. 31, 1939.

j Bonds in the face amount of $272,500 issued under Section 15a and an interim certificate in the face amount of $50,000,000 issued under Section 15c of the Tennessee Valley Authority Act of 1933, as amended, are held by the Treasury and reflected in the public debt.

k Does not include $10,000,000 face amount of notes series C held by the Treasury and reflected in the public debt.

l Does not include $243,000 face amount of notes in transit for redemption on Dec. 31, 1939.

REDEMPTION CALLS AND SINKING FUND NOTICES

Below will be found a list of bonds, notes and preferred stocks of corporation 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*
*Alabama Power Co. 1st mtge. 5s	Sept. 1	2406
Allied Owners Corp. 1st lien bonds	May 3	2245
Allied Stores Corp. 15-year bonds	Apr. 15	1127
*Anaconda Copper Mining Co. 4½% debentures	May 15	2409
Anchor Hocking Glass Corp. $6.50 pref. stock	Apr. 30	2247
Balaban & Katy Corp. 7% pref. stock	May 31	2248
Bedford Pulp & Paper Co., Inc. 1st mtge. 6½s	June 1	2248
Bethlehem Steel Corp. consol. mtges. 4¼s	July 1	2248
Brooklyn Borough Gas Co., 5% bonds	May 15	1928
Chicago Rock Island & Pacific Co., 3½% certificates	Apr. 17	1929
Chicago South Shore & South Bend RR. 3% bonds	Apr. 18	2250
Clear Spring Water Service Co. $6 preferred stock	May 27	2088
1st mortgage 5s	May 27	2088

Digitized for FRASER
http://fraser.stlouisfed.org/

Company and Issue—	Date	Page
Colgate-Palmolive-Peet Co. 6% preferred stock	May 21	2089
Colorado Power Co. 1st mtge. 5s	May 1	x3713
Consumers Power Co. 1st mtge. 3¾s	May 1	275
Denver Gas & Electric Co. gen. mtge. 5s	May 1	x3714
Denver Gas & Electric Light Co. 1st mtge. bonds	May 1	x3714
Elgin Joliet & Eastern Ry. 4½% bonds	June 1	2252
Equitable Office Building Corp. 5% debentures	May 1	2252
Federal Light & Traction Co., 1st lien bonds	Apr. 15	1599
*Freuhauf Trailer Co. 4½% notes	May 7	2424
Garlock Packing Co. 4½% notes	May 31	2098
*(Walter E.) Heller & Co. 4% notes	May 10	2425
International Agriculture Corp. 1st mtge. 5s	May 1	2257
Kresge Foundation 10-year notes	June 1	2258
Louisville & Nashville RR., unified 50-year 4s	July 1	843
Marion-Reserve Power Co., 1st mtge. 4½s	Apr. 20	1285
Mead Corp. 6% bonds	May 1	2106
Miehle Printing Press & Manufacturing series A debs	May 1	2261
*Missoula Gas & Coke Co. 1st 7s, 1944	May 1	2431
Montana-Dakota Utilities Co. 4½% bonds	May 1	2108
Mortbon Corp. of N. Y. series A bonds	June 1	2261
Mountain States Power Co., 1st mtge. 5s	Apr. 16	1942
1st mtge. 6s	Apr. 16	1942
National Dairy Products Corp. 3¾% debentures	May 1	2108
New Orleans Public Service, Inc. gen. lien bonds	Apr. 30	2263
Newport Water Co. 5% gold bonds	May 1	2109
North Central Gas Co 1st mtge. 5½s	Apr. 15	2264
Northern Indiana Gas & Electric Co. 1st mtge. 6s	May 1	2111
Northwestern Electric Co., 1st mtge. bonds	May 1	1608
Ohio Electric Power Co. 1st mtge. 5s	June 1	1289
Pacific Atlantic Steamship Corp.—		
Marine equipment bonds	May 1	2112
Peoples Light & Power Co. coll. lien bonds	Apr. 25	1783
*Public Service Co. of Colorado 4% debentures	Apr. 20	2435
Richmond-Washington Co. 4% bonds	June 1	1453
San Jose Water Works 1st mtge. 3¾s	June 1	2268
Skelly Oil Co. 6% preferred stock	May 1	1455
Telephone Securities, Ltd. 5½% notes	May 15	1789
*Thompson Products, Inc., conv. pref. stock	May 11	2441
United Wall Paper Factories, Inc., 1st mtge. 6s	May 1	2130
*West Indies Sugar Corp. 1st mtge. 6s	June 7	2423
Wheeling Electric Co 1st mtge. 5s	May 1	2278
Wisconsin Telephone Co. 7% pref. stock	Apr. 30	2131
Woodward Iron Co., 5% bonds	June 17	1955
Youngstown Sheet & Tube Co. 1st mtge. bonds	May 1	2131

* Announcements this week. x Volume 149.

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
Adams-Millis Corp	25c	May 1	Apr. 19
Akron Brass Mfg. Co	25c	Apr. 25	Apr. 15
Allen Industries	25c	Apr. 25	Apr. 19
Aloe (A. S.) Co. (quar.)	50c	May 1	Apr. 22
American & Foreign Power Co., Inc., $6 pref.	†30c	June 15	May 25
$7 preferred	†35c	June 15	May 25
American General Equities Corp	1½c	Apr. 15	Apr. 6
American Motorists Insurance Co. (Ill.) (qu.)	60c	Apr. 1	Mar. 26
American Stove Co	25c	May 1	Apr. 18
Anglo-Canadian Telep. Co. 5½% pref. (quar.)	‡58¾c	May 1	Apr. 15
Appleton Co. (quar.)	50c	May 1	Apr. 18
Preferred (quar.)	$1¾	May 1	Apr. 18
Atlantic Coast Line preferred	$2½	May 10	Apr. 23
Atlas Drop Forge Co	20c	Apr. 25	Apr. 15
Ault & Wiborg Properties preferred (quar.)	$1¾	May 1	Apr. 15
Bendix Aviation Corp	50c	June 1	May 10
Best & Co	40c	May 15	Apr. 25
Beverly Gas & Electric Co	75c	Apr. 13	Apr. 6
Birmingham Gas Co. prior pref. (quar.)	87½c	June 1	May 20
Birtman Electric Co. (quar.)	25c	May 1	Apr. 15
Preferred (quar.)	$1¾	May 1	Apr. 15
Boston Metal Investors, Inc	18c	Apr. 25	Apr. 17
Bourjois, Inc., preferred (quar.)	68¾c	May 15	May 1
Brentano's Book Stores, Inc., $1.60 cl. A (quar.)	40c	May 1	Apr. 15
Brockton Gas Light Co. (quar.)	10c	Apr. 15	Apr. 5
Brooklyn Teleg. & Messenger Co. (quar.)	$1¼	June 1	May 21
Brooklyn Union Gas Co	25c	June 1	May 7
Bullock Fund, Ltd	10c	May 1	Apr. 15
California Packing Corp	25c	May 15	Apr. 30
Calumet & Hecla Consol. Copper	25c	Apr. 30	Apr. 22
Camden Fire Insurance Assoc. (s.-a.)	50c	May 1	Apr. 15
Canadian Insurance Shares	$1	Apr. 15	Mar. 30
Canadian Investors Corp. (quar.)	†10c	May 1	Apr. 18
Chain Store Investment Corp. $6½ pref. (quar.)	$1⅝	May 1	Apr. 15
Clearfield & Mahoning Ry. (s.-a.)	$1½	July 1	June 20
Coca Cola Bottling Corp. (St. Louis) (quar.)	25c	Apr. 20	Apr. 10
Collins Co. (quar.)	$2	Apr. 15	Apr. 2
Concord Electric Co. (quar.)	70c	Apr. 15	Apr. 5
6% preferred (quar.)	$1½	Apr. 15	Apr. 4
Continental Can Co., Inc. (quar., interim)	50c	May 15	Apr. 25
Corduroy Rubber $3 non-cum. prior pref.	$1	May 1	Apr. 20
Cottrell (C. B.) & Sons, preferred (quar.)	$1½	Apr. 1	Mar. 20
Coty, Inc	25c	May 1	Apr. 22
Dallas Power & Light 7% preferred (quar.)	$1¾	May 1	Apr. 17
$6 preferred (quar.)	$1½	May 1	Apr. 17
Dayton Rubber Mfg. class A (quar.)	50c	May 1	Apr. 18
Dean & Co. (quar.)	20c	Apr. 1	Mar. 28
Preferred (quar.)	15c	Apr. 1	Mar. 28
Debenture & Securities Corp. (Canada)—			
Preferred (semi-annual)	$2½	July 2	June 21
Preferred (semi-annual)	$2½	1-2-41	Dec. 23
Detroit Gasket & Mfg. pref. (quar.)	30c	June 1	May 15
Dividend Shares	1½c	May 1	Apr. 15
Dixie-Vortex Co. (interim)	25c	May 15	Apr. 25
Class A (quar.)	62½c	July 1	June 10
Dunlop Rubber Ltd. Am. dep. rec. (ann.)	8%	May 14	Apr. 12
Bonus	4%	May 14	Apr. 12
Eastern Township Telephone	25c	Apr. 15	Mar. 30
Electric Vacuum Cleaner Co., Inc	50c	Apr. 10	Apr. 4
Empire & Bay State Telep. Co. 4% gtd. (qu.)	$1	June 1	May 21
Esquire, Inc. (s.-a.)	30c	Apr. 20	Apr. 16
Exeter & Hampton Electric Co. (quar.)	$2½	Apr. 15	Apr. 5
Faber, Coe & Gregg pref. (quar.)	$1¾	May 1	Apr. 20
Fidelity & Deposit (Md.) (quar.)	$1	Apr. 30	Apr. 15
Fidelity Fund, Inc. (quar.)	15c	May 1	Apr. 20
Fiduciary Corp. (quar.)	$1	May 1	Apr. 10
Fire Association of Philadelphia (s.-a.)	$1	May 15	Apr. 19
Firemen's Insurance Co. (Newark, N. J.) (s.-a.)	20c	May 15	Apr. 20
First All Canadian Trust Shares	‡11½c	Apr. 15	
Fitchburg Gas & Electric Light Co. (quar.)	69c	Apr. 15	Apr. 5
General Shoe Corp	30c	Apr. 30	Apr. 16
Georgia RR. & Banking (quar.)	$2¼	Apr. 15	Apr. 1
Globe & Republic Insurance Co. of America (qu.)	12½c	Apr. 30	Apr. 20
Gold & Stock Telegraph Co. (quar.)	$1½	July 1	June 29
Gorham Mfg. Co	50c	June 15	June 1
Goshen & Deckertown Ry. (annual)	40c	Apr. 20	Apr. 10
Halle Bros. Co	25c	Apr. 30	Apr. 25
Hammermill Paper Co	25c	Apr. 30	Apr. 16
Haverhill Electric Co	$1	Apr. 13	Apr. 6
Hawaiian Pineapple (quar.)	25c	Apr. 30	Apr. 20
Hires (Chas. E.) Co. (quar.)	30c	June 1	May 15
Hormel (Geo. A.) & Co	50c	May 15	Apr. 27
Preferred A (quar.)	$1½	May 15	Apr. 27
Horn (A. C.) Co.—			
7% non-cum. prior partic. pref. (quar.)	8¾c	June 1	May 15
6% non-cum. 2d partic. pref. (quar.)	45c	June 1	May 15
Houston Lighting & Power $6 pref. (quar.)	$1½	May 1	Apr. 15
7% preferred (quar.)	$1¾	May 1	Apr. 15
Hudson's Bay Co. (final)	2½%	June 10	May 20
Idaho Power Co. 7% pref. (quar.)	$1¾	May 1	Apr. 15
$6 preferred (quar.)	$1½	May 1	Apr. 15
Imperial Chemical Industries—			
American deposit receipts (final)	5%	July 8	Apr. 25
International Ocean Telegraph Co. (quar.)	$1½	July 1	June 29
International Telegraph Co. (Me.) (s.-a.)	$1 1-3	July 1	June 15
Ironrite Ironer	5c	May 1	Apr. 15
Preferred (quar.)	20c	May 1	Apr. 15
Jantzen Knitting Mills, 5% pref. (quar.)	$1¼	June 1	May 25
Jewel Tea Co., Inc. (quar.)	60c	June 20	June 6
Johnson Ranch Royalties Co., Inc. (s.-a.)	2c	May 1	Apr. 20
Keith-Albee-Orpheum 7% preferred	†$1¾	July 1	June 14
King Oil Co. (quar.)	15c	May 1	Apr. 13
Knickerbocker Insurance Co. (quar.)	12½c	Apr. 25	Apr. 18
Kroger Grocery & Baking	50c	June 1	May 10
6% preferred (quar.)	$1½	July 1	June 17
7% preferred (quar.)	$1¾	Aug. 1	July 20
Lansing Co. (quar.)	25c	May 20	May 20
Lazarus (F. & R.) & Co	25c	Apr. 25	Apr. 15
Lebanon Valley Gas (quar.)	75c	May 1	Apr. 15
Libbey-Owens-Ford Glass	50c	June 15	May 31
Lionel Corp. (quar.)	12½c	May 31	May 11
Loew's Boston Theatres (quar.)	15c	May 1	Apr. 20
Loose-Wiles Biscuit Co. (quar.)	25c	May 1	Apr. 19
Quarterly	25c	Aug. 1	July 18
Preferred (quar.)	$1¼	July 1	June 18
Preferred (quar.)	$1¼	Oct. 1	Sept. 18
Lumbermen's Insurance (s.-a.)	$1¾	May 15	Apr. 19
Lynchburg & Abingdon Teleg. Co	$3	July 1	June 15
Massachusetts Pow. & Light Assn. $2 pref. (qu.)	50c	Apr. 15	Apr. 6
McGraw Electric Co. (quar.)	25c	May 1	Apr. 15
Meadville Telephone Co. (quar.)	37½c	May 15	Apr. 16
6% preferred (s.-a.)	75c	May 1	Apr. 16
Mercantile Stores Co., Inc	$1	Apr. 17	Apr. 12
Merchants & Manufacturers Insurance (quar.)	10c	Apr. 30	Apr. 20
Michigan Bakeries, Inc	15c	Apr. 15	Apr. 6
$7 preferred (quar.)	$1¼	May 1	Apr. 20
$1 non-cum. prior preferred (quar.)	25c	May 1	Apr. 20
Michigan Public Service, 7% pref	†$1¾	May 1	Apr. 15
6% preferred	†$1½	May 1	Apr. 15
Micromatic Hone Corp	15c	Apr. 25	Apr. 22
Preferred (quar.)	8¾c	June 15	June 11
Mode O'Day Corp. (quar.)	25c	Apr. 15	Mar. 29
Moore Drop Forge, class A (quar.)	$1½	Apr. 15	Apr. 5
Mountain States Power Co. (initial)	$1	Apr. 25	Apr. 10
5% preferred (initial)	$3¾	Apr. 25	Apr. 10
Mutual Investment Fund	10c	Apr. 15	Mar. 30
National Bearing Metals Corp	25c	June 1	May 17
7% preferred (quar.)	$1¾	May 1	Apr. 18
National Electric Welding Machine Co. (quar.)	2c	May 1	Apr. 20
National Funding Corp. (Calif.) (quar.)	35c	Apr. 20	Mar. 30
National Savings & Trust Co. (Wash., D. C.)	$1	May 1	Apr. 22
New Bedford Rayon, class B	30c	Apr. 25	Apr. 18
Class A	50c	Apr. 25	Apr. 18
New Brunswick Telephone	12½c	Apr. 15	Mar. 30
New York Mutual Telephone (s.-a.)	75c	July 1	June 29
Niagara Hudson Power 1st pref. (quar.)	$1¼	May 1	Apr. 18
2nd preferred A & B (quar.)	$1¼	May 1	Apr. 18
North Boston Lighting Properties (quar.)	75c	Apr. 15	Apr. 6
$3 preferred (quar.)	75c	Apr. 15	Apr. 6
North Ohio Teleg. Co	$1¾	Apr. 15	Mar. 28
Northwestern Telegraph Co. (s.-a.)	50c	July 1	June 15
O'Brien Gold Mines	5c	May 10	April 25
Orange & Rockland Electric Co. (quar.)	10c	May 1	Apr. 25
Outboard Marine & Mfg. Co	40c	May 10	Apr. 25
Peerless Casualty Co. (semi-annual)	35c	May 1	Apr. 20
Pender (D.) Grocery, class B	50c	June 1	May 20
Class A (quar.)	87½c	June 1	May 20
Penman's, Ltd. (quar.)	75c	May 15	May 6
Preferred (quar.)	$1½	May 1	Apr. 22
Phillips Screw Co. (quar.)	25c	Apr. 20	Apr. 15
Pinchin Johnson & Co., Ltd., Am. shs. (final)	6%	May 10	Apr. 9
Plymouth Cordage Co. (quar.)	$1¼	Apr. 20	Apr. 3
Pollock Paper & Box 7% preferred (quar.)	$1¾	Mar. 15	Mar. 15
7% preferred (quar.)	$1¾	June 15	June 15
7% preferred (quar.)	$1¾	Sept. 15	Sept. 15
7% preferred (quar.)	$1¾	Dec. 15	Dec. 15
Potomac Edison Co. 7% pref. (quar.)	$1¾	May 1	Apr. 20
6% preferred (quar.)	$1½	May 1	Apr. 20
Princeton Water Co. (N. J.) (quar.)	$1	May 1	Apr. 20
Procter & Gamble Co. (quar.)	50c	May 15	Apr. 25
Extra	50c	May 15	Apr. 25
Public Service of Colorado, 7% pref. (mo.)	58 1-3c	May 1	Apr. 20
6% preferred (monthly)	50c	May 1	Apr. 20
5% preferred (monthly)	41 2-3c	May 1	Apr. 20
Reynolds (R. J.) Tobacco Co. (quar. interim)	50c	May 15	Apr. 25
Common B (quar. interim)	50c	May 15	Apr. 25
Rich's, Inc. (quar.)	75c	May 1	Apr. 20
Risdon Mfg. Co. 7% pref. (quar.)	$1¾	July 1	June 21
Riverside Cement, preferred (quar.)	$1½	May 1	Apr. 15
Rockland Light & Power	17c	May 1	Apr. 15
Rose's 5,10 & 25c. Stores, Inc. (quar.)	20c	May 1	Apr. 20
St. Lawrence Flour Mills (quar.)	25c	May 1	Apr. 20
Preferred (quar.)	$1¾	May 1	Apr. 20
Sharp & Dohme, Inc., pref. A (quar.)	87½c	May 1	Apr. 16
Silex Co. (quar.)	30c	May 10	Apr. 30
Extra	5c	May 10	Apr. 30
Skilsaw, Inc	12½c	Apr. 30	Apr. 18
Soss Mfg. Co	6¼c	Apr. 25	Apr. 15
South American Gold & Platinum Co	10c	May 16	Apr. 29
Springfield City Water Co. 7% pref. A & B (qu.)	$1¾	Apr. 1	Mar. 20
Springfield Gas Light (quar.)	30c	Apr. 15	Apr. 5
Stein (A.) & Co. (quar.)	25c	May 15	May 1
Sterling, Inc. (quar.)	5c	May 1	Apr. 22
$1½ cumul. conv. pref. (quar.)	37½c	May 1	Apr. 22
Stott Briquet Co., Inc., $2 conv. pref. (qu.)	50c	Apr. 26	Apr. 15
Texas Power & Light 7% preferred (quar.)	$1¾	May 1	Apr. 16
$6 preferred (quar.)	$1½	May 1	Apr. 16
Triumph Explosives, Inc. (quar.)	5c	May 1	Apr. 20
Extra	2½c	May 1	Apr. 20
Truax-Traer Coal Co	25c	May 2	Apr. 22
Tubize Chatillon, A (interim)	$1	May 1	Apr. 19
Tung-Sol Lamp Works pref. (quar.)	20c	May 1	Apr. 19
United Corp., Ltd., $1½ class A (quar.)	37c	May 15	Apr. 30
United Molasses Ltd. Am. dep. rcts. (final)	5⅝%	May 8	Apr. 11
Bonus	10%	May 8	Apr. 11
United New Jersey RR. & Canal (quar.)	$2½	July 10	June 20
United States Plywood Corp	30c	Apr. 20	Apr. 13
Vagabond Coach Mfg. Co	5c	Apr. 27	Apr. 20
Walker (H.) Gooderham & Worts (quar.)	$1	June 15	May 24
Preferred (quar.)	25c	June 15	May 24
Western Cartridge, 6% pref. (quar.)	$1½	May 20	Apr. 30
Westminster Paper Co., Ltd. (s.-a.)	25c	May 1	Apr. 15
Semi-annual	25c	Nov. 1	Oct. 15
Wheeling & Lake Erie Ry., prior lien (quar.)	$1	May 1	Apr. 20
5½% preferred (quar.)	$1¾	May 1	Apr. 20
Wilson-Jones Co. (interim)	25c	May 1	Apr. 24
Woolworth (F. W.) Co. (quar.)	60c	June 1	Apr. 22
Wolverine Natural Gas Corp	2c	Apr. 10	Mar. 30
Woodall Industries	10c	Apr. 30	Apr. 19
Yuba Consol. Gold Fields	10c	May 1	Apr. 10

gitized for FRASER
http://fraser.stlouisfed.org/

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	Holder of Record
Abbott Laboratories 4½% pref. (quar.)	$1⅛	Apr. 15	Apr. 1
Abraham & Straus	50c	Apr. 25	Apr. 15
Adams (J. D.) Mfg. Co. (quar.)	15c	May 1	Apr. 15
Administered Fund, Inc	10c	Apr. 20	Mar. 30
Aeronautical Securities, Inc	10c	Apr. 16	Apr. 5
Aetna Ball Bearing Mfg	35c	June 15	June 1
Air Reduction Co., Inc. (quar.)	25c	Apr. 15	Mar. 30
Extra	25c	Apr. 15	Mar. 30
Alaska Juneau Gold Mining (quar.)	15c	May 1	Apr. 8
Alabama Power Co., $5 pref. (quar.)	$1¼	May 1	Apr. 19
All-Penn Oil & Gas (quar.)	5c	Apr. 15	Apr. 10
Alloy Cast Steel Co	35c	Apr. 15	Apr. 10
Aluminum Co. of America common	$1	Apr. 15	Apr. 1
Aluminum Mfg., Inc. (quar.)	50c	June 30	June 15
Quarterly	50c	Sept. 30	Sept. 15
Quarterly	50c	Dec. 31	Dec. 15
7% preferred (quar.)	$1¾	June 30	June 15
7% preferred (quar.)	$1¾	Sept. 30	Sept. 15
7% preferred (quar.)	$1¾	Dec. 31	Dec. 15
Amalgamated Sugar Co., 5% pref. (quar.)	12½c	May 1	Apr. 16
Amerada Corp. (quar.)	50c	Apr. 30	Apr. 15
American Alliance Insurance (quar.)	25c	Apr. 15	Mar. 20
American Arts Works, Inc., 6% preferred (quar.)	$1½	Apr. 15	Apr. 1
American Asphalt Roof Corp. 6% pref. (qu.)	$1½	Apr. 15	Mar. 31
American Can Co. (quar.)	$1	May 15	Apr. 25*
American Cities Power & Light $3 class A (qu.) 1-32 sh. of cl. B stk., or, at holders' opt., cash.	75c	May 1	Apr. 11
American District Teleg. (N. J.) pref. (quar.)	$1¾	Apr. 15	Mar. 15
American Envelope Co., 7% pref. A (quar.)	$1¾	June 1	May 25
7% preferred A (quar.)	$1¾	Sept. 1	Aug. 25
American Equitable Assurance (quar.)	25c	Apr. 25	Apr. 15
American Factors, Ltd. (monthly)	10c	May 10	Apr. 30
American Fork & Hoe, preferred (quar.)	$1½	Apr. 15	Apr. 5
American Furniture Co. 7% preferred (quar.)	$1¾	Apr. 15	Apr. 13
American Home Products Corp	20c	May 1	Apr. 15*
American Machine & Foundry Co	20c	May 1	Apr. 15
American Paper Goods Co. 7% pref. (quar.)	$1¾	June 15	June 5
7% preferred (quar.)	$1¾	Sept. 16	Sept. 5
7% preferred (quar.)	$1¾	Dec. 16	Dec. 5
Amer. Rad. & Standard Sanitary, pref. (quar.)	$1¾	June 1	May 24
American Rolling Mill Co., 4½% preferred	†$1¾	Apr. 15	Mar. 15
American Seal-Kap (Del.)	12c	Apr. 15	Mar. 29
American Smelting & Refining, 7% pref. (qu.)	$1¾	Apr. 30	Apr. 5
American Thermos Bottle class A	25c	May 1	Apr. 20
American Telep & Teleg. (quar.)	$2¼	Apr. 15	Mar. 15
American Zinc Lead & Smelting, prior pref	†$1¼	May 1	Apr. 15
Aro Equipment Corp	15c	Apr. 15	Apr. 5
Atlantic City Electric Co. pref. (quar.)	$1½	May 1	Apr. 4
Atlantic Rayon Corp. $2½ prior pref. (quar.)	62½c	May 1	Apr. 26
Atlantic Refining Co., preferred (quar.)	$1	May 1	Apr. 5
Atlas Powder Co. 5% pref. (quar.)	$1¼	May 1	Apr. 19
Babcock & Wilcox Co	20c	Apr. 30	Apr. 15
Badger Paper Mills 6% pref. (quar.)	75c	May 1	Apr. 20
Balaban & Katz preferred (final)	$1.17	May 31	
Baldwin Co., 6% preferred (quar.)	$1½	Apr. 15	Mar. 30
Baldwin Rubber Co. (quar.)	12½c	Apr. 20	Apr. 15
Extra	12½c	Apr. 20	Apr. 15
Bandini Petroleum Co (quar.)	10c	Apr. 23	Apr. 12
Bangor Hydro-Electric	30c	May 1	Apr. 10
Bank of America (quar.)	60c	June 29	June 15
Bankers Trust Co. (Detroit)	30c	Apr. 15	Apr. 5
Bathurst Power & Paper class A	25c	May 1	Apr. 17
Bayuk Cigars, Inc. 1st pref. (quar.)	$1¾	Apr. 15	Mar. 31
Beatty Bros., Ltd., 1st preferred (quar.)	$1½	May 1	Apr. 15
Bell Telephone of Canada (quar.)	$2	Apr. 15	Mar. 23
Bell Telephone of Pa. pref. (quar.)	$1⅛	Apr. 15	Mar. 20
Bellows & Co., Inc., class B	$1	Apr. 23	Apr. 15
Bensonhurst Nat'l Bank (Bklyn., N.Y.) (qu.)	75c	June 29	June 29
Extra	25c	June 29	June 29
Biltmore Hats	15c	Apr. 15	Mar. 30
Bloomingdale Bros	18¾c	Apr. 25	Apr. 15
Blue Ridge Corp. $3 pref. (quar.) Optional div. 1-32 sh. of common or cash.	75c	June 1	May 6
Bon Ami class A (quar.)	$1	Apr. 30	Apr. 15
Class B (quar.)	62½c	Apr. 30	Apr. 15
Boston Edison Co. (quar.)	$2	May 1	Apr. 10
Bower Roller Bearing Co	75c	June 20	June 7
Bralorne Mines (quar.)	20c	Apr. 15	Mar. 30
Extra	20c	Apr. 15	Mar. 30
Brantford Cordage Co., 1st preferred	32½c	Apr. 15	Mar. 20
Brewer (C.) & Co. (monthly)	50c	Apr. 25	Apr. 20
Brewers & Distillers of Vancouver	50c	May 20	Apr. 27
Extra	25c	May 20	Apr. 27
Bridgeport Hydraulic Co. (quar.)	40c	Apr. 15	Mar. 30
British Columbia Power, class A (quar.)	50c	Apr. 15	Mar. 30
British Columbia Telephone Co. 6% pf. (qu.)	†$1½	May 1	Apr. 16
Brown Consolidated Petroleum Ltd	1¼c	Apr. 17	Apr. 6
Buffalo Insurance Co. (quar.)	$3	May 29	Mar. 22
Buffalo Niagara & Eastern Power, 1st pref. (qu.)	$1¼	May 1	Apr. 15
Bullock's, Inc., pref. (quar.)	$1¼	May 1	Apr. 11
Burroughs Adding Machine Co	10c	June 5	Apr. 27
Butler Bros. preferred (quar.)	37½c	June 1	May 8
Byers (A. M.) Co. preferred Represents div. due Aug. 1, 1935, and int. thereon to May 1, 1940.	$2.16⅔	May 1	Apr. 5
Calgary Power Co., Ltd., pref. (quar.)	$1½	May 1	Apr. 15
California Oregon Power Co. 7% pref. (quar.)	$1¾	Apr. 15	Mar. 30
6% preferred (quar.)	$1½	Apr. 15	Mar. 30
6% preferred (series of 1927) (quar.)	$1½	Apr. 15	Mar. 30
California Packing Corp., 5% pref. (quar.)	62½c	May 15	Apr. 30
California-Western States Life Insurance (s.-a.)	50c	Sept. 15	Aug. 31
Cambria Iron semi-annual	$1	Oct. 1	Sept. 14
Campbell, Wyant & Cannon Foundry Co	25c	Apr. 26	Apr. 5
Canada Northern Power Corp., Ltd	‡30c	Apr. 25	Mar. 30
7% cum. preferred (quar.) Both divs. subject to approval by the Foreign Exchange Control Board.	‡1¾%	Apr. 15	Mar. 30
Canada Wire & Cable, class A (quar.)	$1	June 15	May 31
Class A (quar.)	$1	Sept. 15	Aug. 31
Class A (quar.)	$1	Dec. 15	Nov. 30
Canadian Bronze Co., Ltd	‡37½c	May 1	Apr. 19
Preferred (quar.)	‡$1¼	May 1	Apr. 19
Canadian Fairbanks Morse pref. (quar.)	$1½	Apr. 15	Mar. 30
Canadian Foreign Investments (interim)	‡70c	May 1	Apr. 15
Canadian General Investments, Ltd	‡12½c	Apr. 15	Mar. 30
Canadian Industries, Ltd., class A	‡$1¾	Apr. 30	Mar. 30
Class B (quar.)	‡$1¾	Apr. 30	Mar. 30
7% preferred (quar.)	‡$1¾	Apr. 15	Mar. 30
Canadian Marconi Co. (initial)	‡4%	June 1	Apr. 1
Canadian Oil Cos. (quar.)	12½c	May 15	May 1
Extra	12½c	May 15	May 1
Carolina Clinchfield & Ohio Ry. Co. (quar.)	$1¼	Apr. 20	Apr. 10
Carolina Telephone & Telegraph Co. (quar.)	$2	Apr. 21	Mar. 25
Celanese Corp. of America—			
Stock dividend (1 sh. for each 40 held)		May 1	Mar. 15
7% 1st preferred	$3.50	June 30	June 14
7% prior preferred (quar.)	$1¾	July 1	June 14
Celluloid Corp. 1st pref. participating stock	$2	Apr. 30	Apr. 16
Central Aguirre Associates (quar.)	37½c	Apr. 15	Mar. 30
Central Eureka Mining Co. (new)	8c	Apr. 15	Apr. 1
Central Hudson Gas & El. Corp., com. (quar.)	20c	May 1	Mar. 30
Central Investors Corp	5c	Apr. 20	Mar. 30
Central Kansas Power 7% pref. (quar.)	$1¾	Apr. 15	Mar. 30
6% preferred (quar.)	$1½	Apr. 15	Mar. 30
Central New York Power Corp. 5% pref. (quar.)	$1¼	May 1	Apr. 10
Central Power Co. (Del.) 7% preferred	†$3½	Apr. 15	Mar. 30
6% preferred	†$3	Apr. 15	Mar. 30
Central Power Co. 7% cum. preferred (quar.)	$1¾	Apr. 15	Mar. 30
7% cumulative preferred	†$1¾	Apr. 15	Mar. 30
6% cumulative preferred (quar.)	$1½	Apr. 15	Mar. 30
6% cumulative preferred	†$1½	Apr. 15	Mar. 30
Central Power & Light Co. 7% cum. pref.	†$1¾	May 1	Apr. 15
6% cumulative preferred	†$1½	May 1	Apr. 15
Century Ribbon Mills preferred (quar.)	$1¾	June 1	May 20
Cerro de Pasco Copper Corp	$1	May 1	Apr. 16
Chain Belt Co	25c	Apr. 25	Apr. 10
Chilton Co. common	10c	Apr. 15	Apr. 5
Cincinnati Postal Terminal & Realty, pref. (qu.)	$1½	Apr. 15	Apr. 5
Cincinnati Union Terminal, 5% pref. (quar.)	$1¼	July 1	June 19
5% preferred (quar.)	$1¼	Oct. 1	Sept. 18
City Title Insurance (quar.)	12½c	Apr. 20	Apr. 15
City Water Co. of Chattanooga 6% pref. (qu.)	$1½	May 1	Apr. 12
Cleve. Cinc. Chicago & St. Louis pref. (quar.)	$1¼	Apr. 30	Apr. 20
Clinton Water Works Co. 7% preferred	$1¾	Apr. 15	Apr. 1
Colon Development Co. 6% red. conv. preferred	1½%		Mar. 30
Columbia Gas & Electric Corp	20c	May 15	Apr. 20
6% cumulative preferred series A (quar.)	$1½	May 15	Apr. 20
5% cumulative preferred (quar.)	$1¼	May 15	Apr. 20
5% cumulative preference (quar.)	$1¼	May 15	Apr. 20
Columbia Pictures Corp. $2¾ conv. pref. (qu.)	68¾c	May 15	May 1
Columbus & Southern Ohio Electric—			
6⅓% preferred	$1.63	May 1	Apr. 15
Commercial Alcohols, Ltd. (interim)	10c	May 1	Apr. 15
Preferred (quar.)	10c	Apr. 15	Mar. 30
Commonwealth Edison Co	45c	May 1	Apr. 15
Commonwealth Investment Co. (quar.)	4c	May 1	Apr. 15
Concord Gas, 7% preferred	†50c	May 15	Apr. 30
Conn (C. G.), Ltd	8c	Apr. 15	Apr. 2
Extra	10c	Apr. 15	Apr. 2
Connecticut River Power (quar.)	$1½	June 1	May 15
Consolidated Car Heater (quar.)	75c	Apr. 15	Mar. 30
Consolidated Chemical Industries class A	37½c	May 1	Apr. 15
Consolidated Cigar Corp. 7% pref. (quar.)	$1¾	June 1	May 15
Prior preferred (quar.)	$1⅛	May 1	Apr. 15
Consolidated Coppermines	15c	Apr. 15	Apr. 2
Consolidated Edison (N. Y.), pref. (quar.)	$1¼	May 1	Mar. 29
Consolidated Laundries, pref. (quar.)	$1¼	May 1	Apr. 15
Consolidated Oil (quar.)	20c	May 15	Apr. 15
Consolidated Paper Co	25c	June 1	May 21
Consolidated Retail Stores 8% pref. (quar.)	$2	July 1	June 15
8% preferred (quar.)	$2	Oct. 1	Sept. 14
Consolidated Royalty Oil Co. (quar.)	5c	Apr. 25	Apr. 15
Consolidated Royalties, Inc., pref. (quar.)	15c	Apr. 15	Mar. 30
Coon (W. B.) (quar.)	15c	May 1	Apr. 13
7% preferred (quar.)	$1¾	May 1	Apr. 13
Corn Exchange Bank Trust (quar.)	75c	May 1	Apr. 19
Corn Products Refining (quar.)	75c	Apr. 20	Apr. 5
Preferred (quar.)	$1¾	Apr. 15	Apr. 5
Corporate Investors class A (quar.)	5c	May 15	Apr. 29
Cosmos Imperial Mills preferred (quar.)	$1¼	Apr. 15	Mar. 30
Cresson Consol. Gold Mining & Milling (qu.)	2c	May 15	Apr. 30
Crown Drug Co	5c	Apr. 25	Apr. 15
Crum & Forster (quar.)	25c	Apr. 15	Apr. 5
8% preferred (quar.)	$2	June 19	June 1
Cuneo Press, Inc. (quar.)	37½c	May 1	Apr. 20
Preferred (quar.)	$1¾	June 15	June 1
Cunningham Drug Stores (quar.)	25c	Apr. 20	Apr. 5
Preferred B (quar.)	$1½	Apr. 20	Apr. 5
Davenport Water Co. 6% preferred (quar.)	$1½	May 1	Apr. 12
Decca Records, Inc. (quar.)	15c	May 28	May 14
Delnite Mines (initial)	3c	Apr. 30	Apr. 2
Dennison Mfg. Co., debenture (quar.)	$2	May 1	Apr. 20
Dentists' Supply (N. Y.) (quar.)	75c	June 1	May 20
Detroit Edison Co. (quar.)	$1	Apr. 15	Mar. 29
Detroit Gasket & Mfg. Co	25c	Apr. 20	Apr. 5
Detroit-Hillsdale & Southwestern (s.-a.)	$2	July 5	June 20
Semi-annually	$2	Jan. 1'41	Dec. 20
Detroit-Michigan Stove 5% pref. (initial)	$1	Apr. 25	Apr. 15
Diamond Match Co. (quar.)	25c	June 1	May 10
Quarterly	50c	Sept. 3	Aug. 12
Quarterly	25c	Dec. 2	Nov. 12
Preferred (semi-ann.)	75c	Sept. 3	Aug. 12
Preferred (semi-ann.)	75c	3-1-41	2-10-41
Di-Noc Mfg. Co. 6% preferred (quar.)	$1½	June 1	May 20
Distillers Corp.-Seagrams pref. (quar.) Payable in U. S. currency.	$1¼	May 1	Apr. 15
Dixie House Stores (quar.)	15c	Apr. 15	Apr. 1
Doctor Pepper Co. (quar.)	30c	June 1	May 18
Quarterly	30c	Sept. 3	Aug. 17
Quarterly	30c	Dec. 2	Nov. 16
Doehler Die Casting (interim)	25c	Apr. 18	Apr. 1
Dome Mines, Ltd	‡50c	July 20	June 29
Dome Mines Ltd	‡50c	Apr. 20	Mar. 30
Domestic Finance preferred (quar.)	50c	May 1	Apr. 20
Dominion Oil Fields (monthly)	25c	Apr. 30	Apr. 17
Dominion Tar & Chemical, pref. (quar.)	$1¾	May 1	Apr. 15
Dominion Textile, Ltd. pref. (quar.)	‡$1¾	Apr. 15	Mar. 30
Dow Chemical Co. common (quar.)	75c	May 15	May 1
Preferred (quar.)	1¼%	May 15	May 1
Du Pont (E. I.) de Nemours, $4½ pref. (quar.)	$1⅛	Apr. 25	Apr. 10
Duquesne Light Co. 5% cum. 1st pref. (qu.)	$1¼	Apr. 15	Mar. 15
Electric Bond & Share Co. $6 pref. (quar.)	$1½	May 1	Apr. 10
$5 preferred (quar.)	$1¼	May 1	Apr. 10
Electric Household Utilities	10c	Apr. 25	Apr. 10
El Paso Electric Co., $6 preferred (quar.)	$1½	Apr. 15	Mar. 29
Employers' Group Associates (quar.)	25c	Apr. 30	Apr. 16
Emporium Capwell 7% pref. (s.-a.)	$3½	Sept. 21	Sept. 7
4¼% preferred (quar.)	56¼c	Apr. 1	Mar. 16
4¼% preferred (quar.)	56¼c	July 1	June 22
4¼% preferred (quar.)	56¼c	Oct. 1	Sept. 21
4¼% preferred (quar.)	56¼c	1- 2-41	Dec. 21
Eureka Pipe Line Co	50c	May 1	Apr. 15*
Extra	25c	May 1	Apr. 15*
Falstaff Brewing Co. (quar.)	15c	May 29	May 15
Fansteel Metallurgical Corp., preferred (quar.)	$1¼	June 30	June 15
Preferred (quar.)	$1¼	Sept. 30	Sept. 16
Preferred (quar.)	$1¼	Dec. 18	Dec. 14
Farmers & Traders Life Insurance (quar.)	$2½	July 1	June 10
Quarterly	$2½	Oct. 1	Sept. 10
Quarterly	$2½	Jan. 2	Dec. 11
Federal Light & Traction	$1	Apr. 15	Apr. 5
Federal Service Finance Corp	75c	Apr. 15	Mar. 30
Preferred (quar.)	$1½	Apr. 15	Mar. 30
Federated Department Stores	25c	Apr. 30	Apr. 20
Fibreboard Products, Inc., 6% prior pref. (qu.)	$1½	May 1	Apr. 15
Filene's (Wm.) Sons Co	25c	Apr. 25	Apr. 15
Preferred (quar.)	$1.18¾	Apr. 25	Apr. 15
Firemen's Fund Insurance (quar.)	$1	Apr. 15	Apr. 5
Firestone Tire & Rubber	25c	Apr. 20	Apr. 5
First National Bank of J. C. (quar.)	1%	June 29	June 22
First Mutual Trust Fund	10c	Apr. 15	Mar. 30
Fisher (H.) Packing Co. 5% pref. (quar.)	37½c	Apr. 15	Mar. 30
Fishman (M. H.) Co., 5% preferred (quar.)	$1¼	Apr. 15	Mar. 30
Fort Wayne & Jackson RR., 5½% pref. (s.-a.)	$2¾	Sept. 3	Aug. 20
49 West 37th Street Corp	$1	Apr. 15	Apr. 5
Franklin Telephone 2½% gtd. (s.-a.)	$1¼	May 1	Apr. 15
Froedtert Grain & Malting	20c	May 1	Apr. 15
Preferred (quar.)	30c	May 1	Apr. 15
Fundamental Investors	15c	Apr. 13	Mar. 30
Fyr-Fyter Co. class A	25c	July 1	June 21
Gallon Iron Works & Mfg. Co., 6% pref. (quar.)	$1½	Apr. 15	Mar. 30
Gardner-Denver Co. (quar.)	25c	Apr. 20	Apr. 10
Preferred (quar.)	75c	May 1	Apr. 20
General Box Co. (semi-annual)	2c	July 1	June 10
General Electric Co. (quar.)	35c	Apr. 25	Mar. 15
General Finance (quar.)	5c	Apr. 18	Apr. 1
General Foods, $4½ pref. (quar.)	$1⅛	May 1	Apr. 10
General Mills, Inc	$1	May 1	Apr. 10*
Additional dividend	37½c	May 1	Apr. 10*

Digitized for FRASER
http://fraser.stlouisfed.org/

Name of Company	Per Share	When Payable	Holders of Record
General Motors Corp., $5 preferred (quar.)	$1¼	May 1	Apr. 8
General Outdoor Advertising Co., class A	$1	May 15	May 6
Preferred (quar.)	1¾%	May 15	May 6
General Theatres Equipment	20c	Apr. 18	Apr. 8
Gillette Safety Razor, preferred (quar.)	$1¼	May 1	Apr. 1
Gimbel Bros. 6% pref. (quar.)	$1½	Apr. 25	Apr. 10
Glen Alden Coal	12½c	Apr. 20	Apr. 5
Gordon Oil Co., class B (quar.)	20c	Apr. 15	Mar. 31
Goulds Pumps, Inc., 7% preferred	†$1	Apr. 25	Apr. 15
Great American Insurance (quar.)	25c	Apr. 15	Mar. 20
Great Lakes Engineering Works (quar.)	15c	May 1	Apr. 24
Great Lakes Power Co., Ltd., A pref. (qu.)	$1¾	Apr. 15	Mar. 30
Green (H. L.) (quar.)	50c	May 1	Apr. 15
Griesedieck-Western Brewery Co.—			
5¼% preferred (quar.)	34⅜c	June 1	May 18
Halle Bros. Co. preferred (quar.)	60c	Apr. 15	Apr. 8
Hallnor Mines, Ltd	‡15c	June 1	May 15
Hanna (M. A.) Co. $5 cumul. pref. (quar.)	$1¼	June 1	May 15
Harbison-Walker Refractories Co.6% pref. (qu.)	$1½	Apr. 20	Apr. 6
Harrisburg Gas Co., 7% pref. (quar.)	$1¾	Apr. 15	Mar. 30
Hartford Electric Light	68¾c	May 1	Apr. 15
Hartford Times, Inc., 5½% preferred (quar.)	68¾c	May 1	Apr. 15
Harvard Brewing Co	50c	Apr. 15	Apr. 2
Hat Corp. of America preferred (quar.)	$1½	May 1	Apr. 18
Hawaiian Agricultural (monthly)	10c	Apr. 20	Apr. 10
Hawaiian Commercial & Sugar Co. (quar.)	50c	May 15	May 4
Hawaiian Sugar Co. (quar.)	15c	Apr. 15	Apr. 5
Hayes Industries, Inc	12½c	Apr. 25	Apr. 4
Hecker Products Corp. (quar.)	15c	May 1	Apr. 10
Hercules Powder Co., pref. (quar.)	$1½	May 15	May 3
Hershey Chocolate (quar.)	75c	May 15	Apr. 25
Preferred (quar.)	$1	May 15	Apr. 25
Hibbard, Spencer, Bartlett & Co. (mo.)	15c	Apr. 26	Apr. 16
Monthly	15c	May 31	May 21
Monthly	15c	June 28	June 18
Hollinger Consol. Gold Mines	1%	Apr. 22	Apr. 8
Extra	1%	Apr. 22	Apr. 8
Holly Sugar Corp., 7% pref. (quar.)	$1¾	May 1	Apr. 15
Homestake Mining Co. (monthly)	37½c	Apr. 25	Apr. 20
Honolulu Gas (quar.)	45c	Apr. 20	Apr. 12
Horders, Inc. (quar.)	25c	May 1	Apr. 20
Horn & Hardart Co. (N. Y.)(quar.)	50c	May 1	Apr. 11
Household Finance Corp. (quar.)	$1	Apr. 15	Mar. 30*
5% preferred (quar.)	$1¼	Apr. 15	Mar. 30*
Howe Scale 5% preferred (s.-a.)	$2½	Apr. 15	Apr. 12
Humberstone Shoe Co., Ltd. (quar.)	25c	May 1	Ap.r 15
Hutchins Investing Corp. $7 preferred	†$1	Apr. 15	Apr. 5
Idaho Maryland Mines Corp. (mo.)	5c	Apr. 22	Apr. 10
Incorporated Investors	15c	Apr. 30	Apr. 4
Indiana Pipe Line Co	10c	May 15	Apr. 26
Institutional Securities Ltd. (Ins. Gp. Shs.)	2½%	May 1	Mar. 30
Payable in stock.			
Interchemical Corp	40c	May 1	Apr. 20
Preferred (quar.)	$1½	May 1	Apr. 20
International Bronze Powders (quar.)	37½c	Apr. 15	Apr. 5
Preferred (quar.)	37½c	Apr. 15	Apr. 5
International Cigar Machinery Co	50c	May 1	Apr. 15
International Harvester Co. (quar.)	40c	Apr. 15	Mar. 20
International Metal Industries, Ltd., pref	†$6	May 1	Apr. 15
Preferred (quar.)	$1½	May 1	Apr. 15
Preferred class A	†$6	May 1	Apr. 15
Preferred class A (quar.)	$1½	May 1	Apr. 15
International Milling Co., 5% pref. (quar.)	$1¼	Apr. 15	Mar. 30
International Nickel of Can., pref. (quar.)	$1¾	May 1	Apr. 1
Payable in United States funds less Canadian non-residence tax.			
International Utilities $3½ prior pref	87½c	May 1	Apr. 23
Interstate Dept. Stores pref. (quar.)	$1¾	May 1	Apr. 15
Interstate Home Equipment (quar.)	12½c	Apr. 15	Apr. 1
Interstate Hosiery Mills	25c	June 15	June 1
Investment Foundation, Ltd., cum. pref	†$1¼	Apr. 15	Mar. 30
Cumulative preferred (quar.)	75c	Apr. 15	Mar. 30
Investors Fund C	10c	Apr. 13	Mar. 30
Iowa Elec. Light & Power Co., 7% pref. A	†87½c	Apr. 20	Mar. 30
6½% preferred B	†81¼c	Apr. 20	Mar. 30
6% preferred C	†75c	Apr. 20	Mar. 30
Iron Fireman Mfg. common v. t. c. (quar.)	30c	June 1	May 10
Common v. t. c. (quar.)	30c	Sept. 2	Aug. 10
Common v. t. c. (quar.)	30c	Dec. 2	Nov. 9
I. X. L. Mining Co. (block shares) (quar.)	20c	Apr. 15	Mar. 29
Jones & Laughlin Steel 7% preferred	†$1	Apr. 15	Apr. 8
Kalamazoo Stove & Furnace	12½c	May 1	Apr. 20
Kaufmann Dept. Stores	12c	Apr. 29	Apr. 10
Kearney (J. R.) Corp. (quar.)	12½c	Apr. 15	Apr. 1
Kellogg Switchboard & Supply	15c	Apr. 30	Apr. 9
Preferred (quar.)	$1¼	Apr. 30	Apr. 9
Kemper-Thomas 7% special pref. (quar.)	$1¾	June 1	May 20
Special preferred (quar.)	$1¾	Sept. 3	Aug. 20
Special preferred (quar.)	$1¾	Dec. 2	Nov. 20
Kendall Co. $6 part. pref. A (quar.)	$1½	June 1	May 10
$6 part. pref. A (partic.)	$1.38	June 1	May 10
Kennedy's, Inc., pref. (quar.)	31¼c	Apr. 15	Mar. 31
Kentucky Utilities, 6% pref. (quar.)	$1½	Apr. 15	Mar. 30
Keystone Custodian Fund B-2	85c	Apr. 15	Apr. 5
Kirkland Lake Gold Mining (s.-a.)	15c	May 1	Mar. 30
Extra	1c	May 1	Mar. 30
Knott Corp	10c	Apr. 15	Apr. 1
Kokomo Water Works 6% preferred (quar.)	$1½	May 1	Apr. 19
Kootenay Belle Gold Mines Ltd	‡4c	Apr. 22	Apr. 15
Kresge (S. S.) Co. (quar.)	30c	June 13	May 31
Kress (S. H.) & Co	40c	May 1	Apr. 19
Special preferred (quar.)	15c	May 1	Apr. 19
Kreuger (G.) Brewing	12½c	Apr. 16	Apr. 9
Kroger Grocery & Baking 7% preferred (quar.)	$1¾	May 1	Apr. 19
Lake-of-the-Woods Milling	50c	June 1	May 15
Preferred (quar.)	$1¾	June 1	May 15
Landis Machine preferred (quar.)	$1¾	June 15	----------
Preferred (quar.)	$1¾	Sept. 16	----------
Preferred (quar.)	$1¾	Dec. 16	----------
Lane Bryant, Inc., 7% pref. (quar.)	1¾%	May 1	Apr. 15
Langendorf United Bakeries class B	15c	Apr. 15	Mar. 30
Class A (quar.)	50c	Apr. 15	Mar. 30
Preferred (quar.)	75c	Apr. 15	Mar. 30
Lawrence Gas & Electric Co. (quar.)	75c	Apr. 13	Mar. 30
Lawyers Title Insurance Corp., 6% pf. (s.-a.)	$3	Apr. 15	Apr. 10
Leath & Co. preferred (quar.)	62½c	July 1	June 15
Lehigh Portland Cement	37½c	May 1	Apr. 13
Preferred (quar.)	$1	July 1	June 14
Lehigh & Wilkes-Barre Corp	$1	Apr. 22	Apr. 12
Lehigh & Wilkes-Barre Coal (N. J.)	80c	Apr. 18	Apr. 6
Lerner Stores (quar.)	50c	Apr. 15	Apr. 4
Preferred (quar.)	$1⅛	May 1	Apr. 19
Lexington Telephone Co. 6% pref. (quar.)	$1½	Apr. 15	Mar. 30
Lincoln National Life Insurance Co. (quar.)	30c	May 1	Apr. 25
Quarterly	30c	Aug. 1	July 26
Quarterly	30c	Nov. 1	Oct. 26
Link-Belt Co. (quar.)	25c	June 1	May 10
Preferred (quar.)	$1⅛	July 1	June 15
Lion Oil Refining Co. (quar.)	25c	Apr. 20	Mar. 30
Little Long Lac Gold Mines	10c	Apr. 29	Apr. 18
Little Miami RR. Co., original capital (quar.)	$1.10	June 10	May 24
Original capital (quar.)	$1.10	Sept. 10	Aug. 24
Original capital (quar.)	$1.10	Dec. 10	Nov. 25
Special guaranteed (quar.)	50c	June 10	May 24
Special guaranteed (quar.)	50c	Sept. 10	Aug. 24
Special guaranteed (quar.)	50c	Dec. 10	Nov. 25
Loew's, Inc., $6½ cumulative pref. (quar.)	$1⅛	May 15	Apr. 30
Lone Star Gas Corp	20c	Apr. 22	Mar. 22
Lord & Taylor 2nd pref. (quar.)	$2	May 1	Apr. 17
Louisville Gas & Electric Co., $7 pref. (quar.)	1¾%	Apr. 15	Mar. 30
6% preferred (quar.)	1½%	Apr. 15	Mar. 30
5% preferred (quar.)	1¼%	Apr. 15	Mar. 30

Name of Company	Per Share	When Payable	Holders of Record
Lowell Electric Light Corp. (quar.)	90c	Apr. 13	Mar. 30
Lyon Metal Products, pref. (quar.)	$1½	May 1	Apr. 15
Lunkenheimer Co. 6½% preferred (quar.)	$1⅝	July 1	June 21
6½% preferred (quar.)	$1⅝	Oct. 1	Sept. 21
6½% preferred (quar.)	$1⅝	1-2-41	Dec. 23
McCall Corp. (quar.)	35c	May 1	Apr. 15
McColl-Frontenac Oil Co., Ltd., pref. (quar.)	‡$1½	Apr. 15	Mar. 30
McCrory Stores 6% pref. (quar.)	$1½	May 1	Apr. 20
McGraw-Hill Publishing Co., Inc	15c	May 1	Apr. 16
McIntyre Porcupine Mines (quar.)	50c	June 1	May 1
Quarterly	50c	Sept. 3	Aug. 1
McLellan Stores Co. 6% pref. (quar.)	$1½	May 1	Apr. 11
MacAndrews & Forbes Co. (quar.)	50c	Apr. 15	Mar. 30*
Preferred (quar.)	1¾%	Apr. 15	Mar. 30*
Magnin (I.) & Co. preferred (quar.)	$1½	May 15	May 4
Preferred (quar.)	$1½	Aug. 15	Aug. 5
Preferred (quar.)	$1½	Nov. 15	Nov. 5
Mahon (R. C.) Co. $2 pref. A (quar.)	50c	Apr. 15	Mar. 31
$2.20 preferred (quar.)	55c	Apr. 15	Mar. 31
Manhattan Bond Fund, Inc.—			
Ordinary distribution No. 7	10c	Apr. 15	Apr. 5
Extraordinary distribution	2c	Apr. 15	Apr. 5
Manufacturers Trust Co. pref. (quar.)	50c	Apr. 15	Mar. 30
Marchant Calculating Machine Co. (quar.)	25c	Apr. 15	Mar. 31
Maritime Telep. & Teleg. Co. (quar.	17½c	Apr. 15	Mar. 20
7% preferred (quar.)	17½c	Apr. 15	Mar. 20
Marshall Field & Co., common (quar.)	10c	Apr. 30	Apr. 15
Massachusetts Utilities Assoc., pref. (quar.)	62½c	Apr. 15	Mar. 30
Maytag Co. $6 1st preferred (quar.)	$1½	May 1	Apr. 16
$3 preferred (quar.)	75c	May 1	Apr. 16
Melville Shoe (quar.)	50c	May 1	Apr. 19
$5 preferred (quar.)	$1¼	May 1	Apr. 19
Mercantile Acceptance Corp.—			
5% preferred (quar.)	25c	June 5	June 1
5% preferred (quar.)	25c	Sept. 5	Sept. 1
5% preferred (quar.)	25c	Dec. 5	Dec. 1
6% preferred (quar.)	30c	June 5	June 1
6% preferred (quar.)	30c	Sept. 5	Sept. 1
6% preferred (quar.)	30c	Dec. 5	Dec. 1
Merchants & Manufacturers Securities A and B	10c	Apr. 15	Apr. 11
Partic. preferred (s.-a.)	$1	Apr. 15	Apr. 11
Partic. preferred (partic. div.)	20c	Apr. 15	Apr. 11
Messenger Corp. (interim)	25c	May 15	May 1
Metal & Thermit, preferred (quar.)	$1¾	June 29	June 20
Preferred (quar.)	$1¾	Sept. 30	Sept. 20
Preferred (quar.)	$1¾	Dec. 23	Dec. 13
Michigan Gas & Electric 7% prior lien	$1¾	May 1	Apr. 15
$6 prior lien	$1½	May 1	Apr. 15
Michigan Public Service Co. 7% preferred	$1¾	May 1	Apr. 15
6% preferred	$1½	May 1	Apr. 15
Mid-Continent Petroleum	40c	June 1	May 1
Midland Oil Corp. $2 preferred	25c	Apr. 20	Mar. 30
Midwest Piping & Supply (quar.)	15c	Apr. 15	Apr. 8
Mississippi Power & Light, $6 pref	†$2	May 1	Apr. 15
Missouri Gas & Electric Service	$1	Apr. 15	Mar. 30
Modern Containers, Ltd. (quar.)	‡20c	July 1	June 20
Extra	‡10c	July 1	June 20
Quarterly	‡20c	Oct. 1	Sept. 20
Extra	‡10c	Oct. 1	Sept. 20
Quarterly	‡20c	Jan. 2	Dec. 20
Extra	‡10c	Jan. 2	Dec. 20
5½% cumulative preferred (quar.)	‡$1⅜	July 1	June 20
5½% cumulative preferred (quar.)	‡$1⅜	Oct. 1	Sept. 20
5½% cumulative preferred (quar.)	‡$1⅜	Jan. 2	Dec. 20
Monmouth Consol. Water Co. $7 pref. (qu.)	$1¾	May 15	May 1
Monongahela Valley Water Co., 7% pref (qu.)	$1¾	Apr. 15	Apr. 1
Monroe Loan Society class A	5c	Apr. 15	Apr. 10
Monroe Loan Society, 5½% pref. (quar.)	34⅜c	June 1	May 9
Monsanto Chemical Co. pref. A and B (s.-a.)	$2¼	June 1	May 10
Montana Power Co. $6 pref. (quar.)	$1½	May 1	Apr. 11
Montgomery Ward & Co	50c	Apr. 15	Mar. 20
Montreal Light, Heat & Power Consol. (quar.)	37c	Apr. 30	Mar. 30
Montreal Telegraph Co	65c	Apr. 15	Mar. 30
Montreal Tramways Co. (quar.)	‡$1½	Apr. 15	Apr. 4
Moore (Wm. R.) Dry Goods Co. (quar.)	$1½	July 1	July 1
Quarterly	$1½	Oct. 1	Oct. 1
Quarterly	$1½	1-2-41	Dec. 31
Morrell (John) & Co	50c	Apr. 25	Mar. 30
Morris (Philip) & Co., Ltd., Inc.—			
5% conv cum. preferred (quar.)	$1¼	June 1	May 15
Morris Plan Insurance Society (quar.)	$1	June 1	May 24
Quarterly	$1	Sept. 1	Aug. 23
Quarterly	$1	Dec. 1	Nov. 22
Mt. Diablo Oil, Mining & Devel. Co. (quar.)	1c	June 1	May 15
Mountain States Telep. & Teleg. (quar.)	$1¾	Apr. 15	Mar. 30
Muskegon Motor Specialties cl. A (quar.)	50c	June 1	May 20
Mutual Insurance Fund Shares	10c	Apr. 15	Mar. 30
Mutual Investment Fund	10c	Apr. 15	Apr. 1
Mutual Systems, Inc	5c	Apr. 15	Mar. 30
8% preferred (quar.)	50c	Apr. 15	Mar. 30
National Automotive Fibres (interim)	15c	Apr. 15	Apr. 1
National Battery Co	75c	May 1	Apr. 24
National Biscuit Co	40c	Apr. 15	Mar. 15
National Bond & Share Corp	15c	Apr. 15	Apr. 1
National Brush Co. (quar.)	10c	June 15	June 1
National Cash Register	25c	Apr. 15	Mar. 30
National Casket Co. (s.-a.)	50c	May 15	May 1
National City Lines pref. (quar.)	75c	May 1	Apr. 15
Class A (quar.)	50c	May 1	Apr. 15
National Distillers Products (quar.)	50c	May 1	Apr. 15
National Food Products Corp. class A (s.-a.)	50c	May 1	Apr. 19*
National Fuel Gas (quar.)	25c	Apr. 15	Mar. 30
National Lead pref. B (quar.)	$1½	May 1	Apr. 19
National Manufacture & Stores Corp.—			
$5½ prior preferred (s.-a.)	$2¾	Apr. 15	Apr. 1
National Money Corp., $1½ pref. (quar.)	37½c	Apr. 15	Apr. 1
Class A (quar.)	10c	Apr. 15	Apr. 1
National Power & Light preferred (quar.)	$1½	May 1	Apr. 1
National Steel Car Corp. (quar.)	50c	Apr. 15	Mar. 30
Nehi Corp., stock div. of 4 additional shares of common stock for each share of common held. N. Y. Curb will announce ex-div. date later	----------	Apr. 22	Apr. 1
Neisner Bros., Inc., 4¾% pref. (quar.)	1.18¾	May 1	Apr. 15
Neiman-Marcus Co., 7% preferred	$1¾	June 1	May 20
Neon Products of Western Canada, Ltd.—			
6% preferred (s.-a.)	$1½	May 1	Apr. 15
Newberry (J. J.) 5% preferred A (quar.)	$1¼	June 1	May 16
New Bedford Gas & Edison Light Co	$1	Apr. 15	Mar. 29
New England Gas & Elec. Assoc. $5½ pref	†50c	Apr. 30	Apr. 12
New York Air Brake Co	50c	May 1	Apr. 12
New York Merchandise Co. (quar.)	15c	May 1	Apr1 20
New York Transit Co	25c	Apr. 15	Mar. 21
Newberry Realty preferred A (quar.)	$1⅜	May 1	Apr. 16
Preferred B (quar.)	$1½	May 1	Apr. 16
1900 Corp., class A (quar.)	50c	May 15	May 1
Class A (quar.)	50c	Aug. 15	Aug. 1
Class A (quar.)	50c	Nov. 15	Nov. 1
Norfolk & Western Ry. pref. (quar.)	$1	May 18	Apr. 30
North American Oil (quar.)	3c	Apr. 20	Apr. 10
North Penn Gas 7% pref. (quar.)	$1¾	Apr. 15	Apr. 1
North River Insurance	25c	June 10	May 24
Northern Illinois Finance Corp	25c	May 1	Apr. 15
Preferred (quar.)	37½c	May 1	Apr. 15
Northern Indiana Public Service 5½% pref	†$1⅜	Apr. 15	Mar. 30
6% preferred	†$1½	Apr. 15	Mar. 30
7% preferred	†$1¾	Apr. 15	Mar. 30
Northern Ontario Power pref. (quar.)	$1½	Apr. 25	Mar. 30
Northern RR. (N. H.) (quar.)	$1½	Apr. 30	Apr. 11
Northern States Power (Del.) 7% preferred	$1¾	Apr. 20	Mar. 30
6% preferred	$1½	Apr. 20	Mar. 30
Northern States Power Co.(Minn.)$5 pfd. (qu.)	$1¼	Apr. 15	Mar. 30
Northland Greyhound Lines, Inc	$1	Apr. 24	Apr. 15

gitized for FRASER
tp://fraser.stlouisfed.org/

Name of Company	Per Share	When Payable	Holders of Record
Northwest Engineering	25c	May 1	Apr. 15
Nunn-Bush Shoe Co	25c	Apr. 30	Apr. 15
Nunn-Bush Shoe Co., 5% pref. (quar.)	$1¼	Apr. 30	Apr. 15
Oahu Railway & Land Co. (monthly)	10c	Apr. 15	Apr. 12
Monthly	10c	May 15	May 11
Monthly	10c	June 15	June 12
Oahu Sugar Co., Ltd. (monthly)	5c	Apr. 15	Apr. 6
Special	10c	Apr. 15	Apr. 6
Ohio Public Service Co. 5½% pref. (quar.)	$1⅜	May 1	Apr. 15
7% preferred (monthly)	58 1-3c	May 1	Apr. 15
6% preferred (monthly)	50c	May 1	Apr. 15
5% preferred (monthly)	41 2-3c	May 1	Apr. 15
Old Colony Trust Associates	25c	Apr. 15	Apr. 1
Oliver United Filters class A (quar.)	50c	May 1	Apr. 15
Onomea Sugar (monthly)	10c	Apr. 20	Apr. 10
Orange Crush Ltd. conv. preference (s.-a.)	35c	May 1	Apr. 15
Ottawa Electric Ry. (quar.)	30c	July 2	June 15
Quarterly	30c	Oct. 1	Sept. 16
Quarterly	30c	Dec. 30	Dec. 16
Outlet Co. (quar.)	75c	May 1	Apr. 19
1st preferred (quar.)	$1¾	May 1	Apr. 19
2d preferred (quar.)	$1½	May 1	Apr. 19
Pacific Finance Corp. (Calif.) pref. A (quar.)	20c	May 1	Apr. 15
Preferred C (quar.)	16¼c	May 1	Apr. 15
5% preferred (quar.)	$1¼	May 1	Apr. 15
Pacific Gas & Electric (quar.)	50c	Apr. 15	Mar. 30
Pacific Lighting Co. (quar.)	75c	May 15	Apr. 20
Pacific Lighting Corp., pref. (quar.)	$1¼	Apr. 15	Mar. 31
Pacific Portland Cement preferred	$1	Apr. 29	Apr. 18
Pacific Public Service, pref. (quar.)	32½c	May 1	Apr. 15
Pacific Telep. & Teleg. pref. (quar.)	$1½	Apr. 15	Mar. 30
Packer Corp. (quar.)	25c	Apr. 15	Apr. 5
Paraffine Cos., Inc., preferred (quar.)	$1	Apr. 15	Apr. 1
Pearson Co., Inc., 5% pref. A (quar.)	31¼c	May 1	Apr. 20
Peninsular Telephone (quar.)	50c	July 1	June 15
Quarterly	50c	Oct. 1	Sept. 14
Quarterly	50c	1-1-41	Dec. 14
Preferred A (quar.)	35c	May 15	May 4
Preferred A (quar.)	35c	Aug. 15	Aug. 5
Preferred A (quar.)	35c	Nov. 15	Nov. 4
Preferred A (quar.)	35c	2-15-41	2-4-41
Pennsylvania Power Co., $5 pref. (quar.)	$1¼	May 1	Apr. 15
Peoples Gas Light & Coke	50c	Apr. 15	Mar. 21
Peoples Telephone Corp. (quar.)	$2	Apr. 15	May 31
Philadelphia Co. (quar.)	10c	Apr. 25	Apr. 1
$6 preferred (s.-a.)	$1½	May 1	Apr. 1
Philadelphia Electric Co. (quar.)	45c	May 1	Apr. 10
Philadelphia Electric Co. $5 pref. (quar.)	$1¼	May 1	Apr. 10
Philadelphia National Insurance	30c	Apr. 15	Mar. 22
Phillipine Long Distance Telep. Co	42c	Apr. 30	Apr. 20
Phoenix Acceptance Corp., class A (quar.)	12½c	May 15	May 4
Pittsburgh Bessemer & Lake Erie (s.-a.)	75c	Oct. 1	Sept. 14
6% pf. (s.-a.)	$1½	June 1	May 15
Pittsburgh Coke & Iron Co., $5 pref. (quar.)	$1¼	June 1	May 20*
Pittsburgh Forgings Co	25c	Apr. 25	Apr. 15
Pittsburgh Screw & Bolt	15c	Apr. 20	Mar. 20
Pleasant Valley Wine	5c	May 1	Apr. 15
Plomb Tool 6% pref. (quar.)	15c	Apr. 15	Mar. 31
Portland Gas Light Co. $6 preferred	†$1	Apr. 15	Apr. 1
Powell Rouyn Gold Mines, Ltd	‡5c	Apr. 15	Mar. 25
Power Corp. of Canada, Ltd., 6% cum. pref.	‡1½%	Apr. 15	Mar. 30
6% non-cum. participating pref. (quar.)	‡75c	Apr. 15	Mar. 30
Premier Gold Mining (quar.)	3c	Apr. 15	Mar. 15
Prentice (G. E.) Mfg. (quar.)	50c	Apr. 15	Apr. 1
Procter & Gamble 8% pref. (quar.)	$2	Apr. 15	Mar. 25
Prosperity Co., 5% preferred (quar.)	$1¼	Apr. 15	Apr. 5
5% preferred (quar.)	$1¼	July 15	July 5
Prudential Investors, Inc., pref. (quar.)	$1½	Apr. 15	Mar. 30
Public Electric Light Co. (quar.)	25c	May 1	Apr. 18
Public Service of N. J. 6% pref. (monthly)	50c	May 15	Apr. 15
Puget Sound Power & Light $5 prior pref.	†$1¼	Apr. 15	Mar. 20
Putnam (G.) Fund of Boston	15c	Apr. 15	Mar. 30
Quaker Oats Co., preferred (quar.)	$1½	May 31	May 1
Quarterly Income Shares (quar.)	20c	May 1	Apr. 15
Railroad Employees' Corp. class A & B (quar.)	20c	Apr. 20	Mar. 30
Preferred (quar.)	20c	Apr. 20	Mar. 30
Rainier Brewing Co., partic. pref. A & B (mo.)	10c	May 9	May 2
Rath Packing Co. 5% pref. (semi-ann.)	$2½	May 1	Apr. 20
Raymond Concrete Pile $3 preferred (quar.)	75c	May 1	Apr. 20
Reading Co. (quar.)	25c	May 9	Apr. 11
Reed (C. A.) Co	†$2	May 1	Apr. 20
Reliance Manufacturing Co	15c	May 1	Apr. 20
Republic Investors Fund pref. A and B (quar.)	15c	May 1	Apr. 15
Republic Natural Gas Co. common (quar.)	20c	Apr. 25	Apr. 16
Republic Steel Corp., 6% 6% conv. pref.	†$6	May 1	Apr. 12
Reserve Investing Corp. $5 preferred	†$1¼	Apr. 15	Apr. 5
Rhode Island Public Service Co. $2 pref. (qu.)	50c	May 1	Apr. 15
Class A (quar.)	$1	May 1	Apr. 15
Rice Ranch Oil	1c	Apr. 15	Apr. 1
Richardson Co	40c	Apr. 18	Apr. 6
Richmond Insurance Co. (N. Y.) (quar.)	15c	May 1	Apr. 10
Roberts' Public Markets (quar.)	10c	July 1	June 20
Quarterly	10c	Oct. 1	Sept. 20
Quarterly	10c	Dec. 15	Dec. 5
Rochester American Insurance (quar.)	25c	Apr. 15	Apr. 8
Rochester Button Co	25c	Apr. 20	Apr. 10
Preferred (quar.)	37½c	June 1	May 20
Rolland Paper Co., Ltd. (quar.)	15c	May 15	May 3
Voting trust certificates (quar.)	15c	May 15	May 3
Preferred (quar.)	$1½	June 1	May 15
Roos Bros., inc. (Del.) pref. (quar.)	$1⅜	May 1	Apr. 15
Royal Typewriter Co., Inc	$1	Apr. 15	Apr. 5
Preferred (quar.)	$1¾	Apr. 15	Apr. 5
Rubenstein (Helena), Inc., common—			
(25c. and 25c. special)	------	May 1	Apr. 15
Ruud Mfg. Co. quar.)	25c	June 15	June 5
Sabin Robbins Paper	$2	Apr. 20	Apr. 10
Saguenay Power, Ltd., preferred (quar.)	$1¾	May 1	Apr. 15
St. Croix Paper Co	$1	Apr. 15	Apr. 5
St. Lawrence Corp. preferred A	20c	Apr. 15	Mar. 30
St. Louis Bridge Co. 1st preferred (s.-a.)	$3	July 1	June 15
3% 2nd preferred (s.-a.)	$1½	July 1	June 15
St. Louis County Water $6 preferred (quar.)	$1½	May 1	Apr. 20
San Antonio Gold Mines, Ltd. (s.-a.)	‡7c	Apr 20	Apr. 5
Extra	‡3c	Apr. 20	Apr. 5
San Carlos Milling Co., Inc. (monthly)	20c	Apr. 15	Apr. 2
San Diego Consol. Gas & Electric Co. pref. (qu.)	1¾%	Apr. 15	Mar. 30
Scott Paper Co., $4.50 preferred (quar.)	$1.12½	May 1	Apr. 20
$4 preferred (quar.)	$1	May 1	Apr. 20
Secord (Laura) Candy Shops (quar.)	20c	June 1	May 15
Securities Corp. general $7 preferred (quar.)	$1¾	May 1	Apr. 23
$6 preferred (quar.)	$1½	May 1	Apr. 23
Sedalia Water Co. 7% preferred (quar.)	$1¾	Apr. 15	Apr. 1
Sheep Creek Gold Mining (quar.)	4c	Apr. 15	Mar. 30
Silbak Premier Mines, Ltd	‡4c	Apr. 25	Apr. 5
Simpson (R.) Co. (s.-a.)	$3	May 1	Apr. 20
Simpson's, Ltd., 6½% preferred	$1⅜	May 1	Apr. 20
Sivyer Steel Casting	25c	Apr. 15	Apr. 4
Skelly Oil Co. preferred (quar.)	$1½	May 1	Feb. 20
If SEC approves proposed financing plan of company, pref. stock will be retired as of May 1.			
Smith (H.) Paper Mills, pref. (quar.)	‡$1½	Apr. 15	Mar. 30
Solar Aircraft Co	5c	Apr. 20	Apr. 5
Southeastern Greyhound Lines (quar.)	37½c	Apr. 30	Apr. 20
Southern California Edison, orig. pref. (quar.)	37½c	Apr. 15	Mar. 20
Original preferred (special)	40c	Apr. 15	Mar. 20
Preferred C (quar.)	34⅜c	Apr. 15	Mar. 20
Quarterly	37½c	May 15	Apr. 20
Southern California Gas 6% preferred (quar.)	37½c	Apr. 15	Mar. 30
7% preferred A (quar.)	37½c	Apr. 15	Mar. 30

Name of Company	Per Share	When Payable	Holders of Record
Southern Canada Power Co., Ltd. (quar.)	‡20c	May 15	Apr. 30
6% cumul. partic. preferred (quar.)	‡1½%	Apr. 15	Mar. 20
Southern Ind. Gas & Elec. Co. 4.8% pref. (qu.)	1.2%	May 1	Apr. 15
Southern New England Telephone	$1¾	Apr. 15	Mar. 29
Spicer Manufacturing Co	$1	Apr. 15	Apr. 5
$3 preferred (quar.)	75c	Apr. 15	Apr. 5
Spiegel, Inc	15c	May 1	Apr. 15
$4½ preferred (quar.)	$1⅛	June 15	June 1
Sports Products, Inc. (quar.)	20c	Apr. 20	Apr. 10
Standard Brands, Inc. $4½ pref. (quar.)	$1⅛	June 15	June 1
Standard Chemical Co. (interim)	50c	Apr. 15	Mar. 15
Standard Fire Insurance (N. J.) (quar.)	75c	Apr. 23	Apr. 16
Standard Oil Co. of Ohio pref. (quar.)	$1¼	Apr. 15	Mar. 30
Standard Paving & Materials preferred	31¼c	Apr. 25	Apr. 15
Stand. Wholesale Phosphate & Acid Wks. (qu.)	20c	June 15	June 5
Extra	30c	May 25	Apr. 1
Stecher-Traung Lithograp 5% pref. (quar.)	$1¼	June 30	June 15
5% preferred (quar.)	$1¼	Sept. 30	Sept. 14
5% preferred (quar.)	$1¼	Dec. 31	Dec. 14
Steel Co. of Canada (quar.)	‡43¾c	May 1	Apr. 5
Preferred (quar.)	‡43¾c	May 1	Apr. 5
State Street Investment Corp. (Boston)	50c	Apr. 15	Mar. 30
Strathmore Paper Co. preferred	†$1½	Apr. 15	Mar. 22
Sun Glow Industries	12½c	Apr. 15	Mar. 31
Sun Ray Drug Co	20c	May 1	Apr. 15
Preferred (quar.)	37½c	May 1	Apr. 15
Sunray Oil Corp	5c	May 1	Apr. 1
Super Mold Corp. (Calif.) (quar.)	50c	Apr. 20	Apr. 9
Superheater Co. (quar.)	12½c	Apr. 15	Apr. 5
Superior Oil Co. of Calif., common	25c	May 20	May 10
Tacony-Palmyra Bridge pref. (quar.)	$1¼	May 1	Mar. 18
Telautograph Corp. (interim)	5c	May 1	Apr. 15
Texas Gulf Producing Corp	10c	June 15	May 17
Thatcher Mfg. Co. pref. (quar.)	90c	May 15	Apr. 30
Tilo Roofing Co	30c	June 15	May 28
Stock div. of ½ sh. of com. for each sh. held	------	June 15	June 11
Tivoli Brewing Co. (quar.)	5c	Apr. 20	Apr. 1
Toburn Gold Mines Ltd. (quar.)	‡2c	May 22	Apr. 22
Extra	‡2c	May 22	Apr. 22
Toledo Edison Co. 7% preferred (monthly)	58 1-3c	May 1	Apr. 15
6% preferred (monthly)	50c	May 1	Apr. 15
5% preferred (monthly)	41 2-3c	May 1	Apr. 15
Tombill Gold Mines Ltd	‡10c	May 7	Apr. 15
Towle Mfg. Co. (quar.)	$1½	Apr. 15	Apr. 5
Trade Bank of New York (quar.)	15c	May 1	Apr. 19
Tuckett Tobacco 7% preferred (quar.)	$1¾	Apr. 15	Mar. 30
Union Electric Co. (Mo.) pref. (quar.)	$1¼	May 15	Apr. 30
Union Oil Co. of California (quar.)	25c	May 10	Apr. 10
United Biscuit Co. of America preferred (quar.)	$1¾	May 1	Apr. 16
United Bond & Share, Ltd. (quar.)	15c	July 15	June 30
Quarterly	15c	Apr. 15	Mar 31
Quarterly	15c	Oct. 15	Sept. 30
United Corp. $3 cum. preferred	75c	Apr. 24	Apr. 12
United Fruit Co	$1	Apr. 15	Mar. 21
United Merchants & Manufacturers, Inc.	25c	June 15	June 1
Semi-annual	25c	Dec. 16	Dec. 2
United States Fidelity & Guaranty Co	25c	Apr. 17	Mar. 30
United States Hoffman Machinery Corp.—			
5½% conv. preferred (quar.)	68¾c	May 1	Apr. 19
United States Petroleum Co. (quar.)	2c	June 15	June 5
Quarterly	2c	Sept. 15	Sept. 5
Quarterly	2c	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. 30*
United States Playing Card (extra)	50c	May 1	Apr. 15
United States Royalty Oil Corp	5c	Apr. 15	Mar. 31
United States Smelting, Refining & Mining	$1	Apr. 15	Mar. 25
7% preferred (quar.)	87½c	Apr. 15	Mar. 25
United States Steel Corp	$1	Apr. 26	Apr. 5
United States Sugar pref. (quar.)	$1¼	Apr. 15	Apr. 5
Preferred (quar.)	$1¾	July 15	July 5
United Stockyards Corp. conv. pref. (quar.)	17½c	Apr. 15	Apr. 2
Universal Leaf Tobacco (quar.)	$1	May 1	Apr. 18
Upper Michigan Power & Light Co. 6% pf. (qu.)	$1½	July 1	June 29
6% preferred (quar.)	$1½	Oct. 1	Sept. 28
6% preferred (quar.)	$1½	1-1-41	Dec. 30
Van Sciver (J. R.) Co. 7% preferred	†$1¾	Apr. 15	Apr. 1
Vapor Car Heating Co., inc., 7% pref. (quar.)	$1¾	June 10	June 1
7% preferred (quar.)	$1¾	Sept. 10	Aug. 31
7% preferred (quar.)	$1¾	Dec. 10	Nov. 30
7% preferred (quar.)	$1¾	3-9-41	3-1-41
Vermont & Boston Telegraph (ann.)	$2	July 1	June 15
Virginian Ry. Co. 6% preferred (quar.)	37½c	May 1	Apr. 20
6% preferred (quar.)	37½c	Aug. 1	July 20
Vulcan Detinning (quar.)	$1½	June 20	June 10
Quarterly	$1½	Sept. 20	Sept. 10
7% preferred (quar.)	$1¾	Apr. 20	Apr. 10
7% preferred (quar.)	$1¾	July 20	July 10
7% preferred (quar.)	$1¾	Oct. 19	Oct. 10
Washington Gas Light	37½c	May 1	Apr. 15
Washington Gas Light preferred (quar.)	$1⅛	May 10	Apr. 30
Washington Railway & Electric 5% pref. (quar.)	$1¼	June 1	May 15
5% preferred (s.-a.)	$2½	June 1	May 15
Welch Grape Juice Co., preferred (quar.)	$1¾	May 31	May 15
Preferred (quar.)	$1¾	Aug. 31	Aug. 15
West Michigan Steel Foundry—			
Prior preferred (quar.)	$1¾	May 1	Apr. 15
Conv. preferred (quar.)	$1¾	June 1	May 15
West Penn Electric, 7% pref. (quar.)	$1¾	May 15	Apr. 19
6% preferred (quar.)	$1½	May 15	Apr. 19
West Penn Power, 4½% pref. (quar.)	$1⅛	Apr. 15	Mar. 20
Western Cartridge, preferred (quar.)	$1½	May 20	Apr. 30
Western Grocers, Ltd. (quar.)	75c	Apr. 15	Mar. 20
Preferred (quar.)	$1¾	Apr. 15	Mar. 20
Western Pipe & Steel 7% preferred (s.-a.)	35c	July 15	June 29
Westgate-Greenland Oil Co. (monthly)	1c	Apr. 15	Apr. 10
Weston (Geo.), Ltd., pref. (quar.)	$1¼	May 1	Apr. 15
Westvaco Chlorine Products (quar.)	35c	May 1	Apr. 10
5% conv. preferred (quar.)	37½c	May 1	Apr. 10
White Sewing Machine, prior preferred	50c	May 1	Apr. 29
Payment of div. is subject to final court decision.			
Wilson & Co. $6 preferred	†$1½	May 15	May 1
Winsted Hosiery Co. (quar.)	$1½	May 1	Apr. 15
Extra	50c	May 1	Apr. 15
Quarterly	$1½	Aug. 1	July 15
Extra	50c	Aug. 1	July 15
Quarterly	$1½	Nov. 1	Oct. 15
Extra	50c	Nov. 1	Oct. 15
Wisconsin Electric Power Co. 6% pref. (quar.)	$1½	Apr. 30	Apr. 15
Wisconsin Gas & Electric Co 4½% pref. (qu.)	$1⅛	Apr. 15	Mar. 30
Wisconsin Telephone Co. 7% pref. (quar.)	$1¾	Apr. 30	Apr. 20
Wright-Hargreaves Mines, Ltd. (quar.)	10c	July 2	May 22
Extra (both payable in U. S. funds)	5c	July 2	May 22
Wrigley (Wm.) Jr. (monthly)	25c	May 1	Apr. 20
Monthly	25c	June 1	May 20
Monthly	25c	July 1	June 20
Monthly	25c	Aug. 1	July 20
Monthly	25c	Sept. 2	Aug. 20
Monthly	25c	Oct. 1	Sept. 20
Zeller's, Ltd., 6% preferred (quar.)	37½c	May 1	Apr. 15
Zenith Radio Corp	$1	Apr. 25	Apr. 15
Zion's Co-operative Mercantile Institution	50c	June 15	May 5
Quarterly	50c	Sept. 15	Sept. 5
Quarterly	50c	Dec. 15	Dec. 5

* 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.

Digitized for FRASER
http://fraser.stlouisfed.org/

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business April 10, 1940, in comparison with the previous week and the corresponding date last year:

	Apr. 10, 1940	April 3, 1940	Apr. 12, 1939
Assets—	$	$	$
Gold certificates on hand and due from United States Treasury x	8,049,302,000	8,063,950,000	5,927,382,000
Redemption fund—F. R. notes	943,000	943,000	1,503,000
Other cash †	108,405,000	99,294,000	101,434,000
Total reserves	8,158,650,000	8,164,187,000	6,030,319,000
Bills discounted:			
Secured by U. S. Govt. obligations direct and guaranteed	45,000	45,000	476,000
Other bills discounted	501,000	510,000	120,000
Total bills discounted	546,000	555,000	596,000
Bills bought in open market	--------	--------	218,000
Industrial advances	2,041,000	2,041,000	3,829,000
U. S. Govt. securities, direct and guaranteed:			
Bonds	400,969,000	400,969,000	256,538,000
Notes	338,532,000	338,532,000	331,160,000
Bills	--------	--------	134,259,000
Total U. S. Government securities, direct and guaranteed	739,501,000	739,501,000	721,957,000
Total bills and securities	742,088,000	742,097,000	726,600,000
Due from foreign banks	17,000	17,000	60,000
Federal Reserve notes of other banks	1,609,000	1,229,000	3,274,000
Uncollected items	141,270,000	153,147,000	155,499,000
Bank premises	9,840,000	9,840,000	8,988,000
Other assets	17,081,000	16,766,000	13,849,000
Total assets	9,070,555,000	9,087,283,000	6,938,589,000
Liabilities—			
F. R. notes in actual circulation	1,274,239,000	1,286,053,000	1,046,244,000
Deposits—Member bank reserve acc't	6,991,538,000	6,921,548,000	5,102,803,000
U. S. Treasurer—General account	143,074,000	212,838,000	242,205,000
Foreign bank	131,245,000	139,005,000	95,158,000
Other deposits	276,776,000	270,002,000	182,057,000
Total deposits	7,542,633,000	7,543,393,000	5,622,223,000
Deferred availability items	130,573,000	134,923,000	149,786,000
Other liabilities, incl. accrued dividends	1,070,000	911,000	1,411,000
Total liabilities	8,948,515,000	8,965,280,000	6,819,664,000
Capital Accounts—			
Capital paid in	51,094,000	51,108,000	50,888,000
Surplus (Section 7)	53,326,000	53,326,000	52,463,000
Surplus (Section 13-b)	7,109,000	7,109,000	7,457,000
Other capital accounts	10,511,000	10,460,000	8,117,000
Total liabilities and capital accounts	9,070,555,000	9,087,283,000	6,938,589,000
Ratio of total reserve to deposit and F. R. note liabilities combined	92.5%	92.5%	90.4%
Commitments to make industrial advances	860,000	861,000	2,510,000

† "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, APR. 11, 1940

Clearing House Members	* Capital	* Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
	$	$	$	$
Bank of New York	6,000,000	13,924,100	205,879,000	14,002,000
Bank of Manhattan Co	20,000,000	26,615,500	542,918,000	39,368,000
National City Bank	77,500,000	68,734,200	a2,223,003,000	172,263,000
Chem Bank & Trust Co	20,000,000	57,040,300	698,837,000	4,684,000
Guaranty Trust Co	90,000,000	185,154,500	b2,133,378,000	120,481,000
Manufacturers Trust Co	42,117,000	40,151,100	662,859,000	99,815,000
Cent Hanover Bk&Tr Co	21,000,000	73,015,100	c1,048,803,000	55,418,000
Corn Exch Bank Tr Co	15,000,000	19,663,500	299,897,000	28,227,000
First National Bank	10,000,000	108,555,000	669,472,000	1,618,000
Irving Trust Co	50,000,000	53,240,100	650,671,000	4,402,000
Continental Bk & Tr Co	4,000,000	4,430,300	64,432,000	1,452,000
Chase National Bank	100,270,000	136,486,900	d2,951,094,000	44,639,000
Fifth Avenue Bank	500,000	4,244,300	52,251,000	3,659,000
Bankers Trust Co	25,000,000	81,598,600	e1,100,707,000	36,501,000
Title Guar & Trust Co	6,000,000	2,471,100	13,551,000	6,273,000
Marine Midland Tr Co	5,000,000	9,411,300	129,000,000	2,968,000
New York Trust Co	12,500,000	27,984,400	414,911,000	29,679,000
Comm'l Nat Bk & Tr Co	7,000,000	8,570,600	104,154,000	2,049,000
Public Nat Bk & Tr Co	7,000,000	10,066,100	89,263,000	52,012,000
Totals	518,887,000	931,357,000	13,955,080,000	719,510,000

* As per official reports: National, March 30, 1940; State, March 30, 1940; trust companies, March 30, 1940.

Includes deposits in foreign branches as follows: *a* (Mar. 25) $253,723,000; *b* (Mar. 20) $72,869,000; *c* (April 4) $3,380,000; *d* (Mar. 30) $67,861,000; *e* (Mar. 20) $19,671,000.

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., Apr. 6	Mon., Apr. 8	Tues., Apr. 9	Wed., Apr. 10	Thurs., Apr. 11	Fri., Apr. 12
Boots Pure Drugs		43/6	43/–	42/10½	43/3	45/–
British Amer Tobacco		107/6	106/3	105/7½	106/10½	106/3
Cable & W ord		£61	£61	£60	£60 ½	£60½
Central Min & Invest		£14⅝	£14¼	£14¼	£14⅝	£14⅜
Cons Goldfields of S A		48/1½	48/1½	47/6	47/6	48/1½
Courtaulds S & Co		39/4½	38/9	38/4½	38/7½	38/–
De Beers		£8	£7¾	£7¾	£7¾	£7⅞
Distillers Co		68/9	67/9	67/3	68/3	68/–
Electric & Musical Ind		8/9	8/6	8/6	8/6	8/6
Ford Ltd		18/4½	18/3	17/9	18/–	18/–
Hudsons Bay Co		25/–	24/9	25/–	23/9	24/–
Imp Tob of G B & I	Holiday	118/9	116/4	115/–	116/10½	115/7½
London Mid Ry		£24	£23	£822¾	£23⅜	£22⅝
Metal Box		78/9	78/9	78/9	78/1½	78/1½
Rand Mines		£7½	£7½	£7½	£7½	£7½
Rio Tinto		£15¼	£14⅜	£14½	£14¾	£14⅝
Rolls Royce		90/–	90/–	89/4½	90/–	89/4½
Royal Dutch Co		£31	£30½	£29½	£30	£30
Shell Transport		76/3	78/1½	75/–	76/3	75/7½
Swedish Match B		12/–	11/–	8/9	10/–	10/–
United Molasses		26/–	26/3	25/7½	26/1½	26/–
Vickers		17/7½	17/3	17/1½	17/3	17/3
West Witwatersrand Areas		£4	£3⅞	£3¾	£3⅞	£3⅞

Weekly Return of 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 comments of the Board of Governors of the Federal Reserve System upon the figures for the latest week appear 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 APR. 3, 1940 (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	23,315	1,192	9,857	1,148	1,935	682	634	3,280	719	409	688	531	2,240
Loans—total	8,649	621	3,331	431	704	268	306	928	330	193	303	269	965
Commercial, indus. and agricul. loans	4,414	300	1,808	205	275	119	160	553	191	102	180	177	344
Open market paper	337	68	119	27	9	15	4	39	11	4	22	2	17
Loans to brokers and dealers in securs	625	22	486	25	21	3	6	35	5	1	4	5	12
Other loans for purchasing or carrying securities	476	19	216	31	25	15	10	74	13	7	10	13	43
Real estate loans	1,185	81	203	49	172	41	30	114	52	10	29	22	382
Loans to banks	51	1	44	1	2	------	2	------	1	------	------	------	------
Other loans	1,561	130	455	93	200	75	94	113	57	69	58	50	167
Treasury bills	509	14	186	------	12	------	1	231	30	1	16	18	------
Treasury notes	1,821	38	903	31	157	139	35	289	32	32	66	42	57
United States bonds	6,518	345	2,708	313	653	156	113	1,058	151	116	99	93	713
Obligations guar. by U. S. Govt	2,380	49	1,317	99	126	52	74	266	70	22	67	50	188
Other securities	3,438	125	1,412	274	283	67	105	508	106	45	137	59	317
Reserve with Federal Reserve Bank	10,437	494	6,366	494	573	178	137	1,225	171	101	187	132	379
Cash in vault	452	141	93	19	44	20	13	59	11	6	15	11	20
Balances with domestic banks	3,299	185	267	233	328	264	227	549	216	113	306	289	322
Other assets—net	1,215	79	468	84	98	37	48	80	22	16	23	29	231
LIABILITIES													
Demand deposits—adjusted	19,175	1,204	9,656	988	1,323	491	409	2,328	470	294	518	470	1,024
Time deposits	5,355	237	1,088	265	746	201	190	960	191	118	146	136	1,077
United States Government deposits	580	14	70	53	47	34	45	135	17	3	24	31	107
Inter-bank deposits:													
Domestic banks	8,424	346	3,674	437	466	320	310	1,347	360	164	424	263	313
Foreign banks	726	21	666	5	1	------	1	9	------	1	------	1	21
Borrowings	1	1	------	------	------	------	------	------	------	------	------	------	------
Other liabilities	725	21	281	15	16	38	11	21	5	6	3	4	304
Capital accounts	3,732	247	1,616	215	379	97	93	393	96	59	104	87	346

gitized for FRASER
http://fraser.stlouisfed.org/

Weekly Return of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, April 11, showing the condition of the 12 Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the eight preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the 12 banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve agents and the Federal Reserve banks. *The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS APRIL 10, 1940

Three Ciphers (000) Omitted	*April 10, 1940*	*April 3, 1940*	*Mar. 27, 1940*	*Mar. 20, 1940*	*Mar. 13, 1940*	*Mar. 6, 1940*	*Feb. 28, 1940*	*Feb. 21, 1940*	*Feb. 14, 1940*	April 12, 1939
	$	$	$	$	$	$	$	$	$	$
ASSETS										
Gold ctfs. on hand and due from U. S. Treas. x	16,161,074	16,101,619	16,047,618	15,997,622	15,932,621	15,868,621	15,793,621	15,739,122	15,674,618	12,716,719
Redemption fund (Federal Reserve notes)	8,672	8,123	8,239	8,334	9,360	9,572	9,574	9,430	10,118	9,444
Other cash *	385,310	375,463	372,262	361,786	362,538	356,186	367,455	369,498	384,791	376,246
Total reserves	16,555,056	16,485,205	16,428,119	16,367,742	16,304,519	16,234,379	16,170,650	16,118,050	16,069,527	13,102,409
Bills discounted:										
Secured by U. S. Government obligations, direct and fully guaranteed	366	1,076	478	334	369	470	512	741	455	1,537
Other bills discounted	1,727	1,675	1,612	1,632	2,620	2,507	6,167	5,338	6,168	1,526
Total bills discounted	2,093	2,751	2,090	1,966	2,989	2,977	6,679	6,079	6,623	3,063
Bills bought in open market	------	------	------	------	------	------	------	------	------	561
Industrial advances	9,875	10,138	10,483	10,498	10,423	10,404	10,704	10,427	10,434	13,879
United States Government securities, direct and guaranteed:										
Bonds	1,337,495	1,337,495	1,342,045	1,342,045	1,344,045	1,344,045	1,344,045	1,344,045	1,344,045	911,090
Notes	1,129,225	1,129,225	1,133,225	1,133,225	1,133,225	1,133,225	1,133,225	1,133,225	1,133,225	1,176,109
Bills	------	------	------	------	------	------	------	------	------	476,816
Total U. S. Govt. securities, direct and guaranteed	2,466,720	2,466,720	2,475,270	2,475,270	2,477,270	2,477,270	2,477,270	2,477,270	2,477,270	2,564,015
Other securities	------	------	------	------	------	------	------	------	------	------
Foreign loans on gold	------	------	------	------	------	------	------	------	------	------
Total bills and securities	2,478,688	2,479,609	2,487,843	2,487,734	2,490,682	2,490,651	2,494,653	2,493,776	2,494,327	2,581,518
Gold held abroad	------	------	------	------	------	------	------	------	------	------
Due from foreign banks	47	47	47	47	47	47	47	47	47	161
Federal Reserve notes of other banks	22,146	17,998	19,691	17,604	18,484	19,935	21,582	20,003	21,273	21,334
Uncollected items	592,220	636,668	743,276	721,035	712,167	619,180	638,754	636,295	792,040	648,928
Bank premises	41,612	41,612	41,671	41,689	41,703	41,703	41,741	41,771	41,792	42,640
Other assets	59,572	58,257	58,005	57,081	69,540	65,695	64,759	63,931	62,895	50,162
Total assets	19,749,341	19,719,396	19,778,652	19,692,932	19,637,142	19,471,590	19,432,186	19,373,873	19,481,901	16,447,152
LIABILITIES										
Federal Reserve notes in actual circulation	4,923,425	4,934,636	4,899,117	4,895,048	4,881,754	4,889,287	4,858,677	4,860,778	4,846,468	4,394,453
Deposits—Member banks' reserve account	12,574,727	12,395,460	12,294,002	12,256,250	12,438,580	12,367,086	12,317,794	12,240,683	12,150,709	9,527,804
United States Treasurer—General account	590,460	692,077	699,877	707,493	526,387	535,988	561,406	595,990	642,138	1,015,034
Foreign banks	372,802	384,335	395,073	390,780	364,406	353,533	380,844	361,381	392,526	267,432
Other deposits	360,319	352,536	412,821	399,786	389,876	377,032	363,381	354,865	340,677	247,116
Total deposits	13,898,308	13,824,408	13,801,773	13,754,309	13,719,249	13,633,639	13,623,425	13,552,919	13,526,050	11,057,386
Deferred availability items	570,810	604,541	721,553	†688,636	678,445	594,538	596,109	606,706	755,965	646,270
Other liabilities, incl. accrued dividends	4,415	3,568	4,371	†3,334	6,452	3,098	3,140	2,733	2,867	4,686
Total liabilities	19,396,958	19,367,153	19,426,814	†19,341,327	19,285,900	19,120,562	19,081,351	19,023,136	19,131,350	16,102,795
CAPITAL ACCOUNTS										
Capital paid in	136,127	136,145	136,132	136,107	136,102	136,074	136,081	136,075	136,093	134,956
Surplus (Section 7)	151,720	151,720	151,720	151,720	151,720	151,720	151,720	151,720	151,720	149,152
Surplus (Section 13-b)	26,839	26,839	26,839	26,839	26,839	26,839	26,839	26,839	26,839	27,264
Other capital accounts	37,697	37,539	37,147	†36,939	36,581	36,395	36,195	36,103	35,899	32,985
Total liabilities and capital accounts	19,749,341	19,719,396	19,778,652	19,692,932	19,637,142	19,471,590	19,432,186	19,373,873	19,481,901	16,447,152
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	88.0%	87.9%	87.8%	87.8%	87.7%	87.6%	87.5%	87.5%	87.5%	84.8%
Commitments to make industrial advances	8,790	8,350	8,224	9,080	9,080	9,126	8,966	8,638	8,361	12,016
Maturity Distribution of Bills and Short-Term Securities—										
1-15 days bills discounted	523	600	645	412	1,349	1,468	3,995	932	2,247	2,007
16-30 days bills discounted	233	773	21	125	176	45	1,191	4,556	3,632	104
31-60 days bills discounted	928	1,130	140	161	155	181	226	244	260	295
61-90 days bills discounted	229	100	1,123	1,108	1,116	1,126	1,119	198	279	301
Over 90 days bills discounted	180	148	161	160	193	157	148	149	205	356
Total bills discounted	2,093	2,751	2,090	1,966	2,989	2,977	6,679	6,079	6,623	3,063
1-15 days bills bought in open market	------	------	------	------	------	------	------	------	------	83
16-30 days bills bought in open market	------	------	------	------	------	------	------	------	------	129
31-60 days bills bought in open market	------	------	------	------	------	------	------	------	------	206
61-90 days bills bought in open market	------	------	------	------	------	------	------	------	------	143
Over 90 days bills bought in open market	------	------	------	------	------	------	------	------	------	------
Total bills bought in open market	------	------	------	------	------	------	------	------	------	561
1-15 days industrial advances	1,242	1,247	1,574	1,592	1,453	1,493	1,587	1,468	1,435	2,358
16-30 days industrial advances	227	196	121	130	381	415	59	171	215	174
31-60 days industrial advances	188	149	294	249	353	339	491	501	392	204
61-90 days industrial advances	781	793	273	299	181	157	283	292	331	721
Over 90 days industrial advances	7,437	7,753	8,221	8,228	8,055	8,000	8,284	7,995	8,061	10,422
Total industrial advances	9,875	10,138	10,483	10,498	10,423	10,404	10,704	10,427	10,434	13,879
U. S. Govt. securities, direct and guaranteed:										
1-15 days	------	------	------	------	------	------	------	------	------	72,518
16-30 days	------	------	------	------	------	------	------	------	------	91,685
31-60 days	------	------	------	------	------	------	------	------	------	186,113
61-90 days	------	------	------	------	------	------	------	------	------	121,500
Over 90 days	2,466,720	2,466,720	2,475,270	2,475,270	2,477,270	2,477,270	2,477,270	2,477,270	2,477,270	2,092,199
Total U. S. Government securities, direct and guaranteed	2,466,720	2,466,720	2,475,270	2,475,270	2,477,270	2,477,270	2,477,270	2,477,270	2,477,270	2,564,015
Total other securities	------	------	------	------	------	------	------	------	------	------
Federal Reserve Notes—										
Issued to Federal Reserve Bank by F. R. Agent	5,251,464	5,251,335	5,237,827	5,227,268	5,216,078	5,210,592	5,180,520	5,166,486	5,163,324	4,685,403
Held by Federal Reserve Bank	328,039	316,699	338,710	332,220	334,324	321,305	321,843	305,708	316,856	290,950
In actual circulation	4,923,425	4,934,636	4,899,117	4,895,048	4,881,754	4,889,287	4,858,677	4,860,778	4,846,468	4,394,453
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold ctfs. on hand and due from U. S. Treas.	5,368,500	5,363,500	5,343,500	5,333,500	5,328,500	5,323,500	5,313,500	5,298,500	5,298,500	4,812,500
By eligible paper	471	540	671	493	543	615	723	1,068	1,296	2,862
United States Government securities	------	------	------	------	------	------	------	------	------	------
Total collateral	5,368,971	5,364,040	5,344,171	5,333,993	5,329,043	5,324,115	5,314,223	5,299,568	5,299,796	4,315,362

* "Other cash" does not include Federal Reserve notes. † Revised figures.

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 have been appropriated as profit by the Treasury under provisions of the Gold Reserve Act of 1934.

Digitized for FRASER
http://fraser.stlouisfed.org/

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 APR. 10, 1940

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	16,161,074	880,382	8,049,302	894,192	1,001,131	421,419	330,953	2,469,309	369,505	257,555	363,098	226,822	897,406
Redemption fund—Fed. Res. notes	8,672	485	943	1,000	735	984	690	931	617	634	333	269	1,051
Other cash *	385,310	32,012	108,405	31,625	28,494	21,973	18,885	50,002	17,115	9,704	17,024	16,771	33,300
Total reserves	16,555,056	912,879	8,158,650	926,817	1,030,360	444,376	350,528	2,520,242	387,237	267,893	380,455	243,862	931,757
Bills discounted:													
Secured by U. S. Govt. obligations, direct and guaranteed	366	25	45	55	23	10	36	69	------	------	30	35	38
Other bills discounted	1,727	------	501	110	130	113	136	128	80	22	145	227	135
Total bills discounted	2,093	25	546	165	153	123	172	197	80	22	175	262	173
Industrial advances	9,875	1,238	2,041	2,745	312	915	803	337	------	197	116	483	688
U. S. Govt. securities, direct & guar.:													
Bonds	1,337,495	97,529	400,969	106,802	136,778	68,248	56,495	146,385	61,325	40,271	61,738	51,517	109,438
Notes	1,129,225	82,343	338,532	90,170	115,478	57,622	47,700	123,590	51,775	34,000	52,123	43,495	92,397
Total U. S. Govt. securities, direct and guaranteed	2,466,720	179,872	739,501	196,972	252,256	125,870	104,195	269,975	113,100	74,271	113,861	95,012	201,835
Total bills and securities	2,478,688	181,135	742,088	199,882	252,721	126,908	105,170	270,509	113,180	74,490	114,152	95,757	202,696
Due from foreign banks	47	3	18	5	4	2	2	6	1	See a	1	1	4
Fed. Res. notes of other banks	22,146	691	1,609	912	1,574	3,911	2,648	3,046	2,819	1,229	1,241	693	1,773
Uncollected items	592,220	56,283	141,270	45,053	64,535	50,203	26,010	84,652	28,420	16,190	27,161	21,937	30,506
Bank premises	41,612	2,875	9,840	4,541	5,510	2,526	2,023	3,373	2,250	1,389	3,197	1,159	2,929
Other assets	59,572	4,005	17,080	5,150	6,623	3,478	2,439	6,118	2,562	1,816	2,623	2,459	5,219
Total assets	19,749,341	1,157,871	9,070,555	1,182,360	1,361,327	631,404	488,820	2,887,946	536,469	363,007	528,830	365,868	1,174,884
LIABILITIES													
F. R. notes in actual circulation	4,923,425	405,372	1,274,239	345,614	453,836	218,107	159,869	1,081,864	193,030	141,828	183,042	79,668	386,956
Deposits:													
Member bank reserve account	12,574,727	605,703	6,991,538	667,764	727,483	296,685	239,645	1,525,061	250,953	150,740	261,532	208,988	648,635
U. S. Treasurer—General account	590,460	33,121	143,074	38,013	39,356	31,705	30,683	100,737	33,590	33,902	35,091	30,819	40,369
Foreign banks	372,802	26,841	131,245	36,706	34,833	16,106	13,109	44,946	11,237	8,240	10,862	11,236	27,441
Other deposits	360,319	7,003	276,776	17,928	8,454	3,521	7,585	3,461	8,121	4,834	1,399	2,307	18,930
Total deposits	13,898,308	672,668	7,542,633	760,411	810,126	348,017	291,022	1,674,205	303,901	197,716	308,884	253,350	735,375
Deferred availability items	570,810	55,055	130,573	42,735	63,755	49,848	24,968	86,501	28,525	14,147	26,212	21,472	27,019
Other liabilities, incl. accrued divs.	4,415	364	1,070	823	465	133	156	484	116	162	263	148	231
Total liabilities	19,396,958	1,133,459	8,948,515	1,149,583	1,328,182	616,105	476,015	2,843,054	525,572	353,853	518,401	354,638	1,149,581
CAPITAL ACCOUNTS													
Capital paid in	136,127	9,341	51,094	11,905	14,012	5,271	4,631	13,618	4,117	2,949	4,377	4,105	10,707
Surplus (Section 7)	151,720	10,405	53,326	14,198	14,323	5,247	5,725	22,824	4,709	3,152	3,613	3,974	10,224
Surplus (Section 13-b)	26,839	2,874	7,109	4,393	1,007	3,246	713	1,429	538	1,001	1,142	1,266	2,121
Other capital accounts	37,697	1,792	10,511	2,281	3,803	1,535	1,736	7,021	1,533	2,052	1,297	1,885	2,251
Total liabilities and capital accounts	19,749,341	1,157,871	9,070,555	1,182,360	1,361,327	631,404	488,820	2,887,946	536,469	363,007	528,830	365,868	1,174,884
Commitments to make indus. advs.	8,790	336	860	1,145	1,105	748	17	19	181	58	475	--	3,846

* "Other cash" does not include Federal Reserve notes. a Less than $500.

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	5,251,464	421,813	1,379,882	362,046	477,809	233,683	174,581	1,127,147	204,628	145,671	191,686	87,701	444,817
Held by Federal Reserve Bank	328,039	16,441	105,643	16,432	23,973	15,576	14,712	45,283	11,598	3,843	8,644	8,033	57,861
In actual circulation	4,923,425	405,372	1,274,239	345,614	453,836	218,107	159,869	1,081,864	193,030	141,828	183,042	79,668	386,956
Collateral held by Agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	5,368,500	440,000	1,395,000	375,000	482,000	250,000	180,000	1,140,000	209,000	147,500	195,000	91,000	464,000
Eligible paper	471	25	120	67	------	80	------	------	40	------	139	------	------
Total collateral	5,368,971	440,025	1,395,120	375,067	482,000	250,080	180,000	1,140,000	209,040	147,500	195,139	91,000	464,000

United States Treasury Bills—Friday, April 12

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
April 17 1940	0.05%	-----	June 5 1940	0.05%	-----
April 24 1940	0.05%	-----	June 12 1940	0.05%	-----
May 1 1940	0.05%	-----	June 19 1940	0.05%	-----
May 8 1940	0.05%	-----	June 26 1940	0.05%	-----
May 15 1940	0.05%	-----	July 3 1940	0.05%	-----
May 22 1940	0.05%	-----	July 10 1940	0.05%	-----
May 29 1940	0.05%	-----			

Quotations for United States Treasury Notes—Friday, April 12

Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
June 15 1940	1½%	100.6	------	Dec. 15 1942	1¼%	104.14	104.16
Dec. 15 1940	1½%	101.19	101.21	June 15 1943	1½%	102.21	102 23
Mar. 15 1941	1½%	101.29	101.31	Dec. 15 1943	1½%	102.27	102.29
June 15 1941	1¼%	101.29	101.31	Mar. 15 1944	1%	101.31	101.1
Dec. 15 1941	1¼%	102.11	102.13	June 15 1944	¾%	100.31	102.1
Mar. 15 1942	1¼%	103.11	103.13	Sept. 15 1944	1%	102.4	102.6
Sept. 15 1942	2%	104.23	104.25	Mar. 15 1945	¾%	100.17	100.19

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 Industrials	20 Railroads	15 Utilities	Total 65 Stocks	10 Industrials	10 First Grade Rails	10 Second Grade Rails	10 Utilities	Total 40 Bonds
Apr. 12	149.20	31.07	25.20	50.03	106.90	92.59	48.48	108.79	89.17
Apr. 11	149.98	31.28	25.25	50.29	106.96	92.69	48.51	108.83	89.25
Apr. 10	149.59	31.20	25.09	50.14	106.83	92.54	48.43	108.80	89.15
Apr. 9	150.31	31.42	25.28	50.42	106.78	92.90	48.80	108.91	89.35
Apr. 8	151.29	31.96	25.92	50.96	107.01	93.46	48.89	109.24	89.90
Apr. 6	151.10	32.08	25.92	50.95	107.21	93.40	49.81	109.23	89.91

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 2387.

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	Fri., Apr. 5 Francs	Sat., Apr. 6 Francs	Mon., Apr. 8 Francs	Tues., Apr. 9 Francs	Wed., Apr. 10 Francs	Thurs., Apr. 11 Francs
Banque de France	8,640		8,505	8,100	8,230	8,320
Bank de Paris et Des Pays Bas	1,155		1,128	1,044	1,079	1,065
Banque de l'Union Parisienne	570		551	517	535	532
Canal de Suez cap	17,050		16,800	16,320	16,425	16,740
Cie Distr d'Electricite	666		666	642	645	662
Cie General d'Electricite	1,656		1,642	1,560	1,545	1,685
Citroen B	708		729	688	710	732
Comptoit Nationale d'Escompte	773		771	750	765	785
Coty S A	319		330	313	313	320
Courrieres	280		279	260	260	264
Credit Commercial de France	650		608	570	585	580
Credit Lyonnais	1,785		1,755	1,687	1,701	1,725
Energie Electrique du Nord	320	Closed	329	----	315	315
Energie Electrique du Littoral	677		----	641	646	655
Kuhlmann	970		956	900	910	950
L'Air Liquide	1,813		1,792	1,718	1,743	1,781
Lyon (P L M)	----		950	975	----	----
Nord Ry	----		1,029	----	1,003	1,025
Orleans Ry (6%)	941		965	----	----	969
Pechiney	2,100		2,090	1,978	2,030	2,030
Rentes, Perpetual 3%	75.15		75.00	74.50	74.35	74.45
4½%	87.20		87.10	85.10	85.25	85.65
5%, 1920	115.35		115.80	114.70	115.35	115.90
Saint Gobain C & C	2,975		2,905	2,765	2,780	2,900
Schneider & Cie	1,835		1,827	1,730	1,770	1,770
Societe Generale Fonciere	74		75	71	70	74
Societe Lyonnaise	1,305		1,286	1,230	1,244	1,270
Societe Marseillaise	660		660	667	670	671
Tubise Artificial Silk pref	92		87	80	78	84
Union d'Electricite	472		460	435	442	464
Wagon-Lits	47		46	44	45	44

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Apr. 6	Apr. 8	Apr. 9	Apr. 10	Apr. 11	Apr. 12
	Per Cent of Par					
Allegemeine Elektrizitaets-Gesellschaft (6%)	142	140	138	139	139	141
Berliner Kraft u. Licht (8%)	182	178	177	178	179	180
Commers und Privat-Bank A. G. (6%)	114	115	116	116	116	115
Deutsche Bank (6%)	122	123	123	123	123	123
Deutsche Reichsbahn (German Rys. of 7%)	131	131	132	132	132	132
Dresdner Bank (6%)	117	119	119	119	119	119
Farbenindustrie I. G. (7%)	185	184	184	184	184	185
Reichsbank (new shares)	109	110	110	111	111	112
Siemens & Halske (8%)	240	238	235	238	237	238
Vereinigte Stahlwerke (6%)	115	113	112	113	112	114

gitized for FRASER
tp://fraser.stlouisfed.org/

Stock and Bond Sales New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation bonds on the New York Stock Exchange during the current week.

Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices		Apr. 6	Apr. 8	Apr. 9	Apr. 10	Apr. 11	Apr. 12
Treasury 4¼s, 1947-52	High	----	121.6	120.30	120.21	----	----
	Low	----	121.6	120.30	120.20	----	----
	Close	----	121.6	120.30	120.20	----	----
Total sales in $1,000 units		----	18	1	9	----	----
4s, 1944-54	High	----	----	115	114.23	----	114.31
	Low	----	----	114.25	114.23	----	114.29
	Close	----	----	114.25	114.23	----	114.31
Total sales in $1,000 units		----	----	257	8	----	10
3¼s, 1946-56	High	----	----	115.6	114.24	----	----
	Low	----	----	115.6	114.24	----	----
	Close	----	----	115.6	114.24	----	----
Total sales in $1,000 units		----	----	1	5	----	----
3¼s, 1940-43	High	----	101.11	101.4	----	101.5	----
	Low	----	101.11	101.3	----	101.5	----
	Close	----	101.11	101.3	----	101.5	----
Total sales in $1,000 units		----	10	8	----	5	----
3¼s, 1941-43	High	----	----	103.18	----	103.20	----
	Low	----	----	103.14	----	103.17	----
	Close	----	----	103.14	----	103.20	----
Total sales in $1,000 units		----	----	6	----	6	----
3¼s, 1943-47	High	----	109.21	109.16	109.13	----	109.14
	Low	----	109.21	109.16	109.13	----	109.14
	Close	----	109.21	109.16	109.13	----	109.14
Total sales in $1,000 units		----	1	2	10	----	4
3¼s, 1941	High	104.21	----	104.11	----	----	----
	Low	104.21	----	104.11	----	----	----
	Close	104.21	----	104.11	----	----	----
Total sales in $1,000 units		50	----	1	----	----	----
3¼s, 1943-45	High	109.31	----	109.25	109.21	----	109.26
	Low	109.31	----	109.25	109.21	----	109.22
	Close	109.31	----	109.25	109.21	----	109.26
Total sales in $1,000 units		1	----	44	11	----	5
3¼s, 1944-46	High	110.21	110.21	110.15	110.11	----	110.14
	Low	110.21	110.21	110.14	110.10	----	110.14
	Close	110.21	110.21	110.14	110.11	----	110.14
Total sales in $1,000 units		1	1	46	10	----	3
3¼s, 1946-49	High	112.10	----	112.4	111.18	111.26	111.26
	Low	112.9	----	111.24	111.18	111.26	111.24
	Close	112.9	----	111.27	111.18	111.26	111.24
Total sales in $1,000 units		5	----	35	*1	1	5
3¼s, 1949-52	High	113.10	----	112.24	----	----	----
	Low	113.10	----	112.12	----	----	----
	Close	113.10	----	112.12	----	----	----
Total sales in $1,000 units		10	----	12	----	----	----
3s, 1946-48	High	----	111.7	----	111	----	111.4
	Low	----	111.16	----	111	----	111.4
	Close	----	111.17	----	111	----	111.4
Total sales in $1,000 units		----	4	----	1	----	2
3s 1951-55	High	----	111.30	111.12	111.3	----	111.9
	Low	----	111.27	111.11	110.30	----	111.5
	Close	----	111.27	111.11	111.3	----	111.5
Total sales in $1,000 units		----	11	13	4	----	3
2½s, 1955-60	High	109.10	109.10	109	108.19	108.23	108.17
	Low	109.10	109.10	108.10	108.6	108.19	108.14
	Close	109.10	109.10	108.10	108.19	108.19	108.14
Total sales in $1,000 units		2	23	173	91	54	5
2½s, 1945-47	High	----	----	109.16	109.12	----	----
	Low	----	----	109.14	109.12	----	----
	Close	----	----	109.14	109.12	----	----
Total sales in $1,000 units		----	----	15	2	----	----
2½s, 1948-51	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
¾s, 1951-54	High	108.27	108.25	108.9	108.4	108.9	108.8
	Low	108.27	108.25	108.6	108.4	108.9	108.7
	Close	108.27	108.25	108.6	108.4	108.9	108.7
Total sales in $1,000 units		5	1	5	1	3	55
2¼s, 1956-59	High	108.7	----	107.4	----	----	107.10
	Low	108.7	----	107.4	----	----	107.10
	Close	108.7	----	107.4	----	----	107.10
Total sales in $1,000 units		*8	----	6	----	----	1
¾s, 1958-63	High	----	----	107.8	107.3	----	----
	Low	----	----	107	107.3	----	----
	Close	----	----	107	107.3	----	----
Total sales in $1,000 units		----	----	60	5	----	----

Daily Record of U. S. Bond Prices		Apr. 6	Apr. 8	Apr. 9	Apr. 10	Apr. 11	Apr. 12
Treasury 2¾s, 1960-65	High	107.31	107.29	107.16	107.3	107.12	107.7
	Low	107.29	107.29	106.29	106.28	107.7	107.3
	Close	107.31	107.29	106.29	107.3	107.10	107.3
Total sales in $1,000 units		6	5	142	35	16	7
2½s, 1945	High	----	----	109.9	109.2	109.8	----
	Low	----	----	109.9	109.2	109.8	----
	Close	----	----	109.9	109.2	109.8	----
Total sales in $1,000 units		----	----	4	5	10	----
2½s, 1948	High	----	----	108.18	----	108.20	----
	Low	----	----	108.18	----	108.20	----
	Close	----	----	108.18	----	108.20	----
Total sales in $1,000 units		----	----	2	----	2	----
2½s, 1949-53	High	----	106.31	106.11	106	106.9	----
	Low	----	106.28	106.7	105.30	106.8	----
	Close	----	106.31	106.11	105.30	106.9	----
Total sales in $1,000 units		----	9	6	10	26	----
2½s, 1950-52	High	106.31	----	106.10	----	----	106.9
	Low	106.31	----	106.8	----	----	106.8
	Close	106.31	----	106.10	----	----	106.8
Total sales in $1,000 units		5	----	15	----	----	100
2½s, 1951-53	High	----	104.20	104.6	104	104.8	104.2
	Low	----	104.20	103.30	103.23	104.7	104.2
	Close	----	104.20	104.2	103.23	104.8	104.2
Total sales in $1,000 units		----	11	36	2	42	3
2s, 1947	High	----	----	105.10	105.14	----	----
	Low	----	----	105.10	105.14	----	----
	Close	----	----	105.10	105.14	----	----
Total sales in $1,000 units		----	----	32	7	----	----
2s, 1948-50	High	----	----	104.3	----	104.8	104.8
	Low	----	----	104.3	----	104.8	104.8
	Close	----	----	104.3	----	104.8	104.8
Total sales in $1,000 units		----	----	5	----	1	1
Federal Farm Mortgage 3¼s, 1944-64	High	108.24	----	----	----	108.16	----
	Low	108.24	----	----	----	108.16	----
	Close	108.24	----	----	----	108.16	----
Total sales in $1,000 units		1	----	----	----	*1	----
3s, 1944-49	High	----	108.21	108.4	108.7	108.9	----
	Low	----	108.21	108.4	108.7	108.9	----
	Close	----	108.21	108.4	108.7	108.9	----
Total sales in $1,000 units		----	1	4	7	*1	----
3s, 1942-47	High	----	----	105.2	----	----	----
	Low	----	----	105	----	----	----
	Close	----	----	105.2	----	----	----
Total sales in $1,000 units		----	----	7	----	----	----
2¼s, 1942-47	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Home Owners' Loan 3s, series A, 1944-52	High	----	----	107.28	107.26	----	107.28
	Low	----	----	107.26	107.26	----	107.28
	Close	----	----	107.26	107.26	----	107.28
Total sales in $1,000 units		----	----	7	15	----	1
2¼s, 1942-44	High	----	----	104.8	----	----	----
	Low	----	----	104.8	----	----	----
	Close	----	----	104.8	----	----	----
Total sales in $1,000 units		----	----	1	----	----	----
1½s, 1945-47	High	102.11	----	102.2	101.28	----	101.29
	Low	102.11	----	102.2	101.28	----	101.29
	Close	102.11	----	102.2	101.28	----	101.29
Total sales in $1,000 units		*3	----	4	5	----	*3

* Odd lot sales. † Deferred delivery sale. ‡ Cash sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

20 Treas. 4¼s, 1947-52 ..... 121.4 to 121.4
1 Treas. 3¾s, 1943-47 ..... 109.11 to 109.11
1 Treasury 3¼s, 1944-1946 ..... 111.10 to 111.10
4 Treas. 2½s, 1955-60 ..... 108.10 to 108.11

United States Treasury Bills—See previous page.
United States Treasury Notes, &c.—See previous page.

New York Stock Record

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Apr. 6	Monday Apr. 8	Tuesday Apr. 9	Wednesday Apr. 10	Thursday Apr. 11	Friday Apr. 12	Sales for the Week
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
*69 69¼	69 69⅛	69¼ 69¼	69¼ 69¼	*69⅛ 69¼	69 69	600
*130 150	*136 150	*136 145	*136 145	*142 145	*142 145	------
*44½ 47½	*44½ 47½	*42⅛ 47½	*42½ 47½	*42½ 47½	*42⅛ 47½	------
51 51½	51⅝ 51⅝	51½ 52½	50⅜ 50½	51 51⅝	50¼ 50¼	1,600
8⅛ 8¼	8⅛ 8¼	8 8¼	7⅞ 8	7⅞ 8⅛	8 8	3,700
26½ 26½	26⅜ 27½	26 26½	26 26	26 26	*25⅛ 26	2,500
18¼ 18¼	18 18⅜	17¾ 18	17⅞ 17⅞	*17¾ 18	*17¾ 18	700
52 52⅝	52 53	50½ 51⅞	50 51	50 50½	50 51	8,000
*¾ 1	*¾ 1	¾ ¾	*⅞ 1	⅞ ⅞	*¾ ⅞	200
6⅜ 6⅜	6¼ 6½	6⅜ 6½	6⅜ 6½	6¼ 6⅜	6¼ 6⅜	5,300
⅞ ⅞	⅞ 15/16	⅞ ⅞	¾ ⅞	¾ ⅞	¾ ¾	4,900
13⅞ 14	13⅜ 14⅜	12¼ 13¾	12¼ 12¾	12⅜ 12⅝	12⅜ 12⅜	5,900
*11¾ 12¼	12 12	10⅝ 11	*10½ 11¼	10¾ 10¾	11 11	700
*16¾ 17	16⅝ 17¼	16½ 16½	16 16	*15½ 16	*15½ 16½	600
23½ 24⅛	23⅞ 24⅝	23 23⅝	23½ 24	23½ 23¾	23½ 23¾	11,600
---- ----	---- ----	*72 74½	*---- 76	*---- 76	*---- 76	------
*11⅞ 12	11½ 11¾	11⅝ 11⅞	11½ 11½	*11⅛ 11⅝	11⅝ 12	3,000
179 179	179½ 181½	179 182	179¾ 180½	179¾ 181½	179¼ 181	5,200
*11¾ 12½	11⅞ 12⅛	*11⅞ 13	*11⅞ 12½	*11⅞ 12½	*11⅞ 12½	300
*14 14½	14 14¼	14¼ 14¼	14 14⅜	*13⅞ 14¼	*13⅞ 14¼	900
8¾ 9	8⅞ 9⅛	8¼ 8⅝	8¼ 8½	8¾ 8⅞	8¾ 9	10,600
*69 71	*69½ 70½	69 69⅞	69¼ 69¼	*68⅛ 70½	*68 70½	500
37 37½	37¼ 37¾	36¾ 37¾	36 37¼	36 36⅜	35⅝ 36⅛	9,800
*15 16	15 15	*14½ 15⅜	14¾ 14¾	*14⅝ 15½	*14½ 15½	200
1⅞ 1⅞	2 2	2 2⅛	2 2	2 2⅛	2⅛ 2⅛	2,100
*15 16¼	*15½ 16½	*15½ 16½	16½ 16½	16½ 16½	*15 16¾	200
57½ 57½	57 57	56¾ 56¾	*56½ 57	57 57¼	*55⅝ 57	700
19 19¼	19¾ 19¾	19¼ 19½	19 19	*19 19¾	19¼ 19¼	1,000
68½ 69	67¾ 68½	65 68¼	64½ 67¼	67½ 68	68 71½	19,100
11¼ 11½	11½ 12⅝	12⅛ 12⅜	11½ 12	11⅝ 11⅞	11⅜ 12	7,500
*47½ 48¾	48¾ 49	49 49¼	49¼ 49¼	49 49¼	49 49	690

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 1939 Lowest	Range for Previous Year 1939 Highest
		$ per share	$ per share	$ per share	$ per share
Abbott Laboratories	No par	67 Mar 21	70¼ Feb 14	53 Apr	71½ Sept
4¼% conv pref	100	141 Mar 19	147 Feb 8	120 Apr	149½ Sept
Abraham & Straus	No par	41¼ Feb 3	46½ Apr 5	33½ Apr	49½ Nov
Acme Steel Co	25	45 Feb 6	52½ Apr 9	31½ Mar	56½ Oct
Adams Express	No par	7⅛ Mar 15	9 Jan 3	6½ Aug	11½ Sept
Adams-Millis	No par	21 Jan 16	27½ Apr 8	19 Sept	25 Mar
Address-Multgr Corp	10	17⅝ Mar 14	19½ Jan 4	15⅞ Sept	27½ Jan
Air Reduction Inc	No par	48⅛ Mar 16	58⅛ Jan 2	45¼ Apr	68 Sept
Air Way El Appliance	No par	⅝ Feb 7	⅞ Mar 11	¾ Jan	1¼ Sept
Alaska Juneau Gold Min	10	6 Mar 7	7 Jan 8	6¼ Dec	10 Jan
Allegheny Corp	No par	¾ Mar 5	1⅛ Jan 8	⅝ July	2 Sept
5½% pf A with $30 war	100	10⅜ Jan 30	14⅝ Jan 3	5⅜ Aug	20½ Sept
5½% pf A without war	100	9½ Jan 18	12½ Jan 4	4½ Sept	18 Sept
$2.50 prior conv pref	No par	13⅜ Jan 19	17¼ Apr 8	8 June	23½ Sept
Algby Lud St Corp	No par	18¼ Jan 15	24⅝ Apr 8	14 Apr	28¼ Jan
Alleg & West Ry 6% gtd	100	72 Feb 19	73½ Mar 21	52 May	69 Sept
Allen Industries Inc	1	9⅛ Jan 23	12⅜ Apr 1	6¾ Apr	17⅞ Oct
Allied Chemical & Dye	No par	171 Feb 2	182 Apr 9	151½ Apr	200½ Sept
Allied Kid Co	5	11⅜ Apr 4	14 Jan 25	10 Apr	14⅞ Sept
Allied Mills Co Inc	No par	13½ Jan 15	15 Feb 9	9½ Apr	15⅛ Sept
Allied Stores Corp	No par	7¾ Mar 16	9⅜ Jan 2	6 Apr	11⅜ Jan
5% preferred	100	63¾ Jan 22	70 Apr 4	54½ Apr	71 Aug
Allis-Chalmers Mfg	No par	35½ Feb 1	41⅞ Jan 4	28 Apr	48⅜ Jan
Alpha Portland Cem	No par	14⅜ Mar 12	16 Jan 9	12¾ Apr	19⅞ Jan
Amalgam Leather Co Inc	1	1⅝ Feb 28	2⅜ Jan 9	1¼ June	3⅜ Sept
6% conv preferred	50	14¼ Mar 15	16¾ Mar 18	12 Aug	21 Sept
Amerada Corp	No par	53 Mar 18	58½ Apr 5	50 Apr	74½ Sept
Am Agric Chem (Del)	No par	18¼ Apr 2	21 Jan 4	16 Apr	24½ Sept
Am Airlines Inc	10	41¾ Jan 12	71½ Apr 12	26 June	47 Dec
American Bank Note	10	9⅞ Mar 18	12¾ Apr 9	9¾ Sept	17¾ Jan
6% preferred	50	46 Jan 22	50 Jan 3	46½ Dec	60 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-right. ¶ Called for redemption.

Digitized for FRASER
http://fraser.stlouisfed.org/

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Apr. 6	Monday Apr. 8	Tuesday Apr. 9	Wednesday Apr. 10	Thursday Apr. 11	Friday Apr. 12	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1939 Lowest	Range for Previous Year 1939 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
75⅞ 74¼	75⅝ 73¾	71½ 73¾	71¼ 71¼	73¾ 8	71½ 73¾	3,300	American Bosch Corp	5¼ Jan 13	8⅜ Mar 28	3½ Aug	8 Jan
42 2	42⅞ 43	42⅜ 42⅜	42½ 42½	41⅝ 41⅝	41 41	1,000	Am Brake Shoe & Fdy	38¼ Mar 16	45⅜ Jan 3	31¾ Apr	57⅜ Sept
*1311½ 133	*1311½ 1313⅛	132 132	*132 135	*132 135	*132 135	40	5¼% conv pref	130½ Jan 5	133 Apr 3	125 Apr	140 Aug
115 115⅜	115 115¼	115½ 115½	115 115⅛	115½ 115½	115½ 115¼	2,600	American Can	112 Feb 5	116½ Jan 29	83¼ Apr	116½ Sept
*173 176	*173½ 176⅜	172½ 173	173 173	173⅛ 173⅛	*171⅝ 175	400	Preferred	169⅜ Mar 19	176½ Jan 16	150 Sept	179 July
28⅛ 28⅛	28⅜ 29¼	26¼ 29⅞	26⅞ 27½	27⅜ 27½	25⅞ 26½	7,300	American Car & Fdy	23½ Mar 6	32½ Jan 2	16¼ Aug	40¼ Oct
*45 46¼	46⅝ 47	45⅞ 47	44½ 44½	44½ 44½	43⅛ 43⅜	1,100	Preferred	38½ Mar 16	51¾ Jan 2	30¼ Aug	64 Oct
22 22	22⅛ 22½	22⅛ 23	20¾ 22	21 21½	20⅞ 21¾	4,800	Am Chain & Cable Inc	19¼ Mar 18	23½ Jan 3	13½ Apr	25½ Oct
*1081½ 110	*1081½ 110	*1081½ 110	*1081½ 110	*1081½ 110	*1081½ 110	------	5% conv preferred	106 Mar 5	109 Feb 15	100 May	115⅛ Mar
*135 136¾	*135 *136¾	136 136⅞	136⅞ 136⅞	136⅞ 136⅞	*137 140¼	1,000	American Chicle	133 Jan 15	138 Feb 15	109½ Apr	132 Aug
*91⅔ 13	*91⅔ 13	*91⅔ 13	*91⅔ 13	*91⅔ 13	*91⅔ 13	------	Am Coa. Co of Allegh Co NJ	10¼ Mar 2	13 Feb 23	9 Dec	17½ Sept
9⅜ 9⅜	9½ 9¾	8⅝ 9	9 9	8⅝ 8⅝	8½ 8½	1,300	American Colortype Co	6 Feb 3	9¾ Apr 4	5 Aug	8¾ Feb
*7⅞ 8⅛	*7¼ 7¾	*6⅞ 7⅞	*7⅛ 7⅞	*7⅜ 7¾	7⅜ 7⅜	100	Am Comm'l Alcohol Corp	6⅝ Jan 15	8¼ Jan 5	5½ Sept	11⅞ Sept
*127⅞ 131½	131¼ 133⅜	131½ 14	*131¼ 131½	137⅝ 14	133¼ 133¼	2,200	American Crystal Sugar	101½ Jan 26	143⅜ Feb 23	6¼ Apr	18¼ Sept
*861⅔ 891⅛	*861⅔ 897⅜	*87 897⅜	*87 893¼	*881⅔ 897⅜	*881⅔ 897⅜	------	6% 1st preferred	81¼ Jan 2	91¼ Mar 25	61 Feb	861⅔ Sept
3⅛ 3⅛	3⅛ 3⅛	2⅞ 3	*2⅞ 3	2⅞ 2⅞	*2¾ 3	1,600	American Encaustic Tiling	2½ Jan 17	3¼ Mar 8	2⅜ Sept	5⅜ Jan
6⅛ 6½	*6½ 7½	6½ 6½	*6 7½	*6½ 7½	*6½ 7½	300	Amer European Secs	5 Jan 4	6½ Apr 6	4¾ May	6¼ Sept
2 2	2 2⅛	1⅞ 2	1⅞ 1⅞	1⅞ 1⅞	1⅝ 1⅞	4,400	Amer & For'n Power	1½ Feb 28	2⅜ Jan 8	1⅞ Dec	3⅜ Jan
26¼ 27	26 27⅛	24¾ 26⅜	25½ 25¾	26 26⅜	26¼ 26⅞	4,800	$7 preferred	21¼ Mar 26	28¼ Jan 8	12¼ Apr	30⅜ Nov
*57⅞ 63⅜	*51⅔ 61¼	51⅔ 51⅔	51⅝ 51¼	51⅔ 51⅔	*51¼ 51⅔	1,000	$7 2d preferred A	43¼ Mar 1	71¼ Jan 4	5 Apr	9¾ Jan
222½ 224¾	23 231¼	21¾ 23	22 22	221¼ 221½	221½ 224¾	2,900	$6 preferred	18 Mar 1	24¼ Jan 8	10 Apr	25⅛ Nov
331¼ 341¼	333⅜ 341½	331½ 35¾	35¼ 36⅜	37¼ 38¼	36¾ 37½	21,500	Amer Hawaiian SS Co	28⅞ Jan 2	38¼ Apr 11	12 Apr	33 Sept
5 5¼	5⅛ 5¼	5⅜ 5¾	5⅝ 5⅞	5⅝ 6⅛	5¾ 5⅞	14,700	American Hide & Leather	4⅛ Mar 18	6⅛ Jan 3	2⅞ Mar	8 Sept
*34½ 34⅞	34½ 34½	35 35⅜	35 35	35½ 36	*34 36⅝	800	6% conv preferred	33⅜ Feb 1	37 Jan 2	25⅝ Apr	43½ Sept
65 65¼	64 65	63⅜ 64½	64 64	64½ 64⅞	z64⅜ 64⅜	2,200	American Home Products	56¼ Jan 13	66¼ Apr 3	41¾ Apr	60 Dec
31⅞ 31⅞	31⅞ 35⅜	31⅞ 31⅞	31¼ 31¼	31¼ 31¼	31¼ 31¼	3,200	American Ice	2⅜ Jan 3	3⅞ Apr 1	1⅜ Jan	3⅛ Aug
32½ 32½	*32½ 33	32⅛ 32½	32 32	*31⅛ 32⅛	31⅛ 31⅛	500	6% non cum pref	24¼ Jan 4	35 Mar 29	14½ Jan	25 Aug
57⅞ 57⅞	6 6	6 6⅛	5¾ 6	5⅞ 5⅞	5¾ 5¾	1,800	Amer Internat Corp	5 Mar 25	6⅝ Jan 6	3¾ Sept	9 Sept
43 43	43 43	*43 43¾	*43 44	*43 43½	*42½ 43¼	200	Amer Invest Co of Ill	40½ Jan 24	43 Apr 6	---- ----	---- ----
53½ 53½	*53⅝ 55	*53⅜ 55	*53¼ 55	*53¼ 55	*53¼ 55	100	5% conv pref	50⅜ Feb 16	53½ Apr 5	---- ----	---- ----
21 21¾	21¾ 22¼	21 22¼	20½ 21¼	20¼ 20⅝	19 19⅜	6,800	American Locomotive	18⅛ Feb 1	22¾ Jan 3	13 Aug	30⅜ Jan
*60 61¼	61¼ 61½	60 61¼	*57 60	*57½ 60	57¾ 57⅞	1,100	Preferred	51⅛ Feb 17	61½ Apr 8	41 Aug	79½ Jan
13⅞ 14	14⅛ 14¼	14 14¼	13⅞ 14	13⅝ 13⅞	*13⅝ 13⅞	2,900	Amer Mach & Fdy Co	13 Mar 18	14⅞ Jan 3	11 Apr	15⅜ Jan
*3 3¼	3 3⅛	3¼ 3¼	3⅛ 3⅛	3 3	*2⅞ 3¼	1,100	Amer Mach & Metals	2⅞ Mar 15	3⅜ Jan 4	2⅛ Apr	5⅛ Sept
23⅛ 23⅜	*23⅛ 24⅜	23 24¼	23¾ 23¾	*23⅜ 24⅜	23⅛ 23½	2,800	Amer Metal Co Ltd	22⅜ Jan 26	25 Mar 20	22⅜ Dec	40⅛ Jan
*115 124⅛	*119 124⅛	*118 124⅛	*119 124⅛	*119 124⅛	*119 124⅛	------	6% conv preferred	119 Jan 4	121 Mar 19	112 Oct	124½ Mar
*247⅜ 26	*25 26	25⅛ 25¼	25⅛ 25¼	25 25⅛	25 25⅛	850	American News Co	23¾ Jan 30	26 Mar 7	21½ Sept	z26 Jan
4⅛ 4⅛	4 4⅛	3¾ 4	3⅝ 3¾	3⅝ 3¾	3⅝ 3¾	10,500	Amer Power & Light	3 Mar 18	5¼ Jan 5	3⅜ Apr	7 Feb
58½ 59	58 58½	54½ 57¼	55 55	57 57½	56 56	2,100	$6 preferred	z51¼ Mar 5	63¼ Jan 8	32 Apr	58⅞ Nov
49½ 49¾	49½ 49¾	47 49	45⅝ 46¾	48 48¼	47¼ 47¾	4,100	$5 preferred	43 Mar 6	54 Jan 8	28 Apr	49 Nov
9⅛ 9¼	9⅛ 9¼	8⅞ 9¼	8¾ 8⅞	8¾ 9	8¾ 8⅞	36,300	Am Rad & Stand San'y	8⅜ Mar 15	10⅝ Jan 4	8½ Sept	18⅜ Jan
*157½ 162	*157½ 162	*155 162	*155 158	*156 158	157 157	10	Preferred	155 Jan 8	163 Mar 4	140 Sept	162 Jan
15⅝ 16¼	16¼ 16⅜	16⅛ 17	16 16½	16⅜ 16½	15⅝ 16	20,200	American Rolling Mill	13⅜ Mar 16	17½ Jan 3	11⅞ June	22¾ Jan
68⅞ 69	69½ 69½	68¾ 68¾	*67 68⅜	*67 69	68¾ 69	600	4½% conv pref	64¼ Feb 2	70 Jan 5	50 Apr	80¼ Sept
12¼ 12⅜	12 12¼	12⅛ 12⅛	12⅛ 12⅛	12¼ 12¼	12¼ 12¼	2,400	American Safety Razor	11¼ Jan 2	12¾ Mar 5	10¾ Dec	15⅜ Mar
*10½ 11	10⅞ 11⅜	10¾ 11	10½ 10⅝	*10½ 10⅞	10½ 10½	1,800	American Seating Co	9⅛ Jan 16	11⅜ Feb 23	9 Sept	20 Jan
33 37¼	36 37½	35⅝ 37⅜	35½ 37	35¼ 36¼	36 36¾	5,910	Amer Ship Building Co	29¼ Apr 3	37½ Apr 8	25½ Aug	46¼ Sept
52⅛ 53	52⅝ 53	52⅛ 53⅞	53⅛ 53⅞	53½ 54	52¾ 53	13,300	Amer Smelting & Refg	46 Jan 22	54 Apr 11	35½ Apr	63 Sept
143½ 143½	*142½ 144	*142 144	143 143	143½ 144	*144½ 146½	400	Preferred	142 Feb 28	146¾ Mar 21	127½ Sept	144 Nov
*65 66	65¾ 66	*64¼ 66	*65 66	*65 66	*65 65¼	200	American Snuff	64⅞ Mar 28	70 Feb 9	59½ Apr	69 Aug
*150 ----	*150 ----	*150 ----	*150 ----	*150 ----	*150 ----	------	6% preferred	149¼ Jan 18	150¼ Jan 22	140 Oct	153 July
30⅛ 31	30⅝ 31	29⅛ 31¼	28¾ 29⅜	29 29½	28¼ 28¾	11,200	Amer Steel Foundries	25¼ Mar 16	33⅜ Jan 3	20⅛ Aug	41 Jan
13½ 14¼	14⅛ 14½	14 14¼	13¾ 13¾	14 14¼	14¼ 14⅝	5,600	American Stores	12 Feb 1	14⅝ Apr 12	8¼ Apr	14½ July
*16⅛ 16⅞	*16⅝ 16⅞	16⅞ 16⅞	*16⅛ 16⅞	16⅛ 16⅛	16 16	300	American Stove Co	15 Feb 24	17¼ Jan 5	9 Apr	18¼ Oct
*20 20⅞	20½ 20½	21 22	21 21¼	21 21¾	21⅛ 21½	3,400	American Sugar Refining	18⅜ Jan 23	23⅜ Feb 23	15¼ Apr	34 Sept
85 86	*85½ 86½	86½ 87	86¾ 87	87 87	86⅜ 86⅜	1,500	Preferred	81 Jan 2	93 Feb 23	75⅛ Mar	97¼ Sept
*16¼ 16¾	*16⅛ 16⅞	*16⅛ 16⅝	16⅛ 16⅛	17 17	16⅞ 16⅞	300	Am Sumatra Tobacco	z14¾ Feb 29	18 Mar 13	13⅞ Dec	18½ Jan
174⅝ 175	174⅝ 175	174½ 175⅛	174 174⅞	174 174¼	172¾ 173¾	8,500	Amer Telep & Teleg Co	167¾ Jan 15	175¼ Mar 12	148 Apr	171¼ Dec
88 88⅛	88¼ 89	88¼ 89	88¼ 88¼	89 89	89 89¼	1,600	American Tobacco	85 Jan 2	89¼ Apr 12	73 Apr	87½ Jan
90 90½	90½ 91⅛	90¼ 91¾	90½ 90¾	91⅛ 91½	91 91¼	5,400	Common class B	86¾ Jan 2	91¾ Apr 9	75¼ Oct	89¾ Jan
149¼ 149¼	*149⅜ 149¾	149 149¼	*148⅞ 149¾	149¾ 149¾	149¾ 149¾	500	6% preferred	143¾ Mar 18	150½ Jan 24	132 Sept	153¼ May
5⅜ 5⅝	5⅛ 5⅜	5¼ 5⅜	5⅛ 5¼	5⅛ 5¼	5⅛ 5⅛	4,100	Am Type Founders Inc	5 Jan 12	5¾ Apr 8	4⅛ Sept	8⅜ Jan
11½ 11⅝	11⅜ 11¾	10¼ 11⅛	10⅜ 10½	10⅜ 10½	10¼ 10⅜	12,500	Am Water Wks & Elec	8¾ Mar 18	12⅜ Jan 4	8⅛ Apr	14⅝ Jan
100 100	*95 100⅛	*95 100⅛	*95 100⅛	100⅛ 100⅛	99⅞ 99⅞	300	$6 1st preferred	95 Jan 22	100⅛ Apr 11	78 Apr	96 Aug
*81¼ 83⅜	81¼ 83⅜	87⅜ 93¼	96⅜ 101⅜	93¼ 10	91⅜ 91½	19,400	American Woolen	7 Mar 18	10⅛ Apr 10	3⅝ Apr	15¼ Sept
43¼ 43¾	43¾ 44½	43½ 46¼	45½ 46¾	45¾ 46⅝	43¾ 44⅝	4,400	Preferred	39 Mar 16	47¼ Jan 3	28⅝ Apr	64⅜ Sept
6⅝ 6⅞	6¾ 7	7¼ 7⅞	7½ 8⅛	7¾ 7⅞	7¼ 7⅝	19,900	Amer Zinc Lead & Smelt	5¾ Jan 30	8⅛ Apr 10	4 Aug	12 Sept
*41 44	*41 44	44 44	*43 45	*41 44	*41 44	200	$5 prior conv pref	39 Jan 2	44 Apr 9	24 Apr	48 Sept
30⅜ 31	30⅛ 31¼	30⅞ 32	31 32	31⅜ 31⅞	30½ 31¼	80,900	Anaconda Copper Mining	26⅛ Jan 22	32 Apr 9	20¾ Apr	40 Sept
*39½ 39¾	39½ 41¼	*39½ 40	39½ 39¾	*38⅜ 39⅞	*38 39⅞	800	Anaconda W & Cable	35 Mar 19	41¼ Apr 8	35 Apr	54⅞ Jan
*22⅛ 22⅜	22¼ 22¼	21⅝ 23⅛	*21 21½	*21 21⅜	*21 22	400	AnchorHockGlass Corp	19 Feb 3	22⅞ Mar 8	13½ Apr	27⅝ Aug
*110½ 110⅞	110½ 110⅞	*110½ 110⅞	*110½ 111	*110½ 111	110½ 110½	70	$6.50 conv preferred	110 Mar 21	114 Jan 10	111 Jan	114¾ June
*110⅝ 110¾	*110½ 110⅞	110¾ 110¾	*110½ 110⅞	*110⅞ ----	*110⅞ ----	30	$5 div pref	110¾ Apr 9	110⅞ Apr 3	---- ----	---- ----
15 15	15⅛ 15⅛	15 15⅛	15 15⅛	15⅛ 15⅛	15 15⅛	1,000	Andes Copper Mining	11 Jan 27	15¼ Apr 12	8¾ Apr	21 Sept
*2⅛ 2½	*2⅛ 2½	2½ 4	3¾ 4¼	3⅝ 3⅞	3½ 3⅞	11,100	A P W Paper Co Inc	2⅛ Mar 29	4¼ Apr 10	1½ Apr	4 Dec
*34 35	*34 35	*34 35	*34½ 35	*34½ 34⅝	*34 34⅝	------	Archer Daniels Midl'd	31½ Jan 12	35½ Feb 27	21 Apr	37 Sept
109 109	*109¼ 110	*109¼ 110	*109¼ 110	*109 109⅞	109⅝ 109⅝	400	Armour&Co(Del)pf7% gtd	106½ Jan 2	110 Feb 29	97 May	106 Dec
5⅝ 5¾	5⅝ 5¾	5⅞ 6¼	6¼ 7⅛	6½ 6⅞	6⅜ 6½	86,500	Armour & Co of Illinois	5⅛ Jan 23	7⅛ Apr 10	3⅝ Aug	8¾ Sept
55¼ 55¼	55½ 55½	55¼ 56½	57 59½	56¾ 58	57 57	5,200	$6 conv prior pref	46¼ Jan 23	59½ Apr 10	33¾ Apr	60 Sept
*60 66	*60 66	*60 66	*60 66	*60 66	*60 66	------	7% preferred	58½ Jan 4	64¾ Feb 7	50 Mar	65 Jan
43½ 43½	43¾ 43¾	42⅞ 43¾	41½ 42	41¾ 42¼	41¾ 41⅞	4,900	Armstrong Cork Co	37 Jan 15	43¾ Apr 4	31¾ Sept	58 Jan
*101½ 111¼	*101½ 111¼	*103⅜ 111⅜	103⅜ 103⅜	*101⅜ 101½	*101⅜ 103⅜	100	Arnold Constable Corp	10 Jan 15	11 Apr 4	7½ Sept	13 Mar
9 9¼	9¼ 9¼	8½ 9	*8⅜ 8¾	*8½ 8⅝	8¾ 8¾	1,100	Artloom Corp	8⅛ Jan 12	9½ Jan 4	5⅜ Apr	10½ Oct
*85 100	*85 100	*80 99	*80 99	*80 99	99 100	50	7% preferred	96½ Jan 12	100 Apr 12	73 Jan	100 Dec
8 8⅛	8⅛ 8¼	8 8	7⅝ 7¾	7⅝ 7⅝	7⅝ 7⅝	2,300	Associated Dry Goods	7¼ Mar 16	9 Jan 11	5⅝ Apr	10⅜ Jan
*75 78	*76 80	*75 80	75 75	*73 78	*73½ 80	100	6% 1st preferred	74¾ Apr 1	78 Jan 11	70 Jan	78¾ Oct
*72 77	*72 77	*72 77	*70 77	*73 77½	*72½ 77½	------	7% 2d preferred	70 Feb 10	85 Jan 16	41 Apr	81 Oct
*43⅛ 44⅜	*43 44⅜	44⅜ 44⅜	*43¼ 44¼	*43¼ 44	*43¼ 44	100	Assoc Investments Co	36⅜ Jan 12	45 Mar 26	30 Apr	38 June
100 100	100 100	*99¾ 100	99½ 100	*99¾ 100	100 100	280	5% preferred	97½ Jan 3	100½ Mar 8	90 Jan	100 June
23⅞ 24½	24⅛ 25⅛	22⅝ 24½	22⅞ 23½	23⅛ 23⅜	22¾ 23¼	18,400	Atch Topeka & Santa Fe	21½ Mar 19	25¼ Jan 3	21 Sept	42⅞ Jan
*56 57	57 57	55 55	*55 57½	*55 57½	*55 57½	200	5% preferrred	50½ Feb 24	57 Apr 8	z49¾ Dec	71 Mar
19 19	19 19¼	17⅝ 19	17½ 17⅝	17¾ 17¾	17⅝ 17⅝	2,300	Atlantic Coast Line RR	16¼ Mar 16	23½ Jan 3	15 Apr	30⅛ Jan
15 15⅝	15¼ 15½	16¼ 16⅞	16¾ 18⅛	18 18½	18⅜ 18½	3,600	Atl G & W I SS Lines	13¾ Feb 1	18½ Apr 11	5¾ Aug	26¾ Sept
*16 16¾	*16¼ 16¾	16¼ 17¼	16⅞ 17¾	18 18½	18 18	3,500	5% preferred	13¾ Mar 20	18¾ Jan 4	9½ Aug	26 Sept
*22¾ 23⅛	22⅞ 23	22⅝ 23⅛	22¼ 22½	22¼ 22½	22 22⅛	9,600	Atlantic Refining	20½ Jan 15	23⅜ Feb 16	18⅛ Sept	24¾ Oct
*107⅜ 108	*107⅜ 108	*107⅜ 108	*107⅜ 108	*107⅜ 108	107⅜ 107⅜	100	4% conv pref series A	107⅜ Mar 8	110 Jan 25	104¼ Apr	110½ June
9 9⅛	9 9⅛	9 9⅛	9 9⅛	9 9	9 9	10,700	Atlas Corp	8⅜ Jan 12	9⅞ Mar 19	7 Apr	9⅜ July
*47⅝ 47⅞	47⅝ 47¾	47½ 47¾	47½ 47½	47⅜ 47⅜	47¼ 47¼	2,000	6% preferred	47¼ Apr 12	51 Feb 14	43⅜ Apr	48⅜ Aug
*73 74½	74½ 75	75 75	*73½ 75	*73¼ 75	*73 75	600	Atlas Powder	63 Jan 15	75 Apr 8	50 Aug	71 Sept
120 120	120 120	*120 123	*120 121	120 121	*118¼ 121	200	5% conv preferred	117 Mar 26	124¾ Jan 10	116 June	127 Jan
*71⅔ 77⅛	75⅜ 73¼	*71¼ 77⅛	7 71¼	*67⅜ 71⅔	*63¼ 71⅔	400	Atlas Tack Corp	6 Jan 29	8⅝ Mar 4	4¼ Apr	8 Sept
15⅜ 15⅜	13¾ 13¾	13⅜ 13¾	13⅝ 15⅛	15⅛ 15⅛	11⅞ 15⅛	1,800	‡Auburn Automobile	11⅞ Mar 2	27⅜ Jan 4	11⅞ July	53⅜ Sept
4¼ 4¼	4⅜ 4¾	4 4¾	4 4¼	*4⅛ 4⅜	4½ 4¾	2,100	Austin Nichols	17⅜ Feb 7	51⅞ Mar 4	2 Apr	3⅞ Jan
*28½ 29	29 29¼	27½ 27½	27 27	28 28	29 29⅜	140	$5 prior A	16¾ Jan 19	32⅛ Mar 4	16 Nov	30½ Jan
7¾ 7⅞	7¾ 8	7¼ 8	7⅜ 7¾	7⅜ 7¾	7¼ 7½	59,800	Aviation Corp. of Del (The)	6 Jan 15	8 Apr 5	3⅛ Aug	9⅝ Nov
15¾ 16⅛	16 16½	16⅛ 16⅞	15⅞ 16	15⅞ 16¼	15⅝ 16	14,500	Baldwin Loco Works v t c	14 Mar 16	18 Jan 3	9⅛ Aug	21¼ Sept
5⅝ 5¾	5⅞ 5⅞	5½ 5⅞	5⅜ 5½	5⅜ 5⅜	5⅜ 5⅜	6,900	Baltimore & Ohio	4¾ Mar 23	6⅜ Jan 2	3⅞ Aug	8¾ Jan
7¼ 7¼	7⅛ 7¼	6⅞ 7⅜	*6⅜ 6⅞	*6¼ 6⅞	6⅛ 6½	1,000	4% preferred	5¾ Mar 18	8 Jan 3	4¾ Sept	11¼ Sept
10¼ 10½	*10⅝ 10¾	10½ 10⅝	*10½ 10¾	*10½ 10⅝	10⅝ 10¾	1,100	Bangor & Aroostook	10 Apr 1	14⅞ Jan 5	11½ Dec	30½ Jan
38¾ 40	39⅞ 40⅜	40 40½	40 40	41 41	41¼ 41½	860	Conv 5% preferred	38⅛ Apr 5	52⅛ Jan 4	49 Dec	87¼ Jan
16 16¼	16⅜ 16½	15¼ 16½	15⅛ 15⅝	15½ 15½	15 15	3,600	Barber Asphalt Corp	13¾ Jan 18	16⅝ Apr 4	10¼ Aug	21½ Jan
8¼ 8¼	8⅛ 8⅜	8 8⅛	*7⅝ 8	7⅝ 7⅝	*7⅛ 7⅞	1,600	Barker Brothers	7⅜ Apr 3	8⅜ Jan 9	6 Apr	13 Jan
*28½ 28⅞	*28½ 28⅞	28¾ 28¾	*28⅛ 29	*28⅛ 28⅞	*28¼ 28⅞	50	5½% preferred	26⅛ Feb 8	29⅝ Mar 6	24¼ Apr	33 Feb
11¾ 11⅞	11⅞ 12	11¾ 12⅜	11⅜ 11⅞	11⅞ 12⅛	11⅜ 11¾	5,300	Barnsdall Oil Co	10¾ Mar 1	13⅜ Jan 4	11⅜ Aug	19½ Jan
33½ 33⅝	33⅞ 34	33¼ 33¾	32⅝ 33⅜	33 33½	32⅞ 33¼	3,800	Bayuk Cigars Inc	25¾ Jan 15	34¾ Apr 2	15¼ Apr	26⅜ Nov
*112½ ----	*112½ ----	*112½ ----	*112½ ----	114 114	*112½ ----	50	1st preferred	113½ Mar 19	115¼ Mar 12	109½ Oct	115½ Nov
30½ 30¾	30¾ 30⅞	31 31¾	31¼ 31⅞	31¾ 32	32 32⅛	4,800	Beatrice Creamery	26⅝ Mar 16	32⅛ Apr 12	17 Apr	28 July
*110 114	*110 114	*106 114	*104¾ 114	*108 114	*108 114	------	$5 preferred w w	109⅜ Jan 10	110 Apr 3	98 Apr	107¼ Nov
*29½ ----	*29½ ----	*29½ ----	*29½ ----	32 32	30¼ 30¼	50	Beech Creek RR	30¼ Jan 15	32 Apr 11	27¾ Sept	32 Nov
125½ 125½	*124 127	125 125	*120⅞ 125	*120⅞ 125	*120⅞ 125	200	Beech-Nut Packing Co	122 Feb 6	127 Jan 24	104⅞ Sept	128½ Aug
91½ 91½	91½ 95⅛	91½ 97⅛	91½ 93¼	91½ 95⅛	*91½ 10	1,400	Belding-Heminway	9 Jan 15	9⅞ Apr 9	7¼ Apr	9⅝ Oct
*67 69	*67¼ 69	*66 69	*65½ 69	*65½ 69	*65½ 69	------	Belgian Nat Rys part pref	63¾ Feb 27	67½ Apr 2	52 Nov	73⅝ Jan
35 35⅝	35⅛ 35¾	34 36⅜	34¼ 35⅛	34⅞ 35½	34⅝ 35⅛	27,300	Bendix Aviation	26⅜ Jan 15	36⅜ Apr 9	16⅜ Apr	33¾ Oct
22 22	21⅞ 22	21⅞ 22	21⅞ 21⅞	21⅞ 21⅞	22 22	2,300	Beneficial Indus Loan	21 Jan 15	22½ Mar 13	17⅞ Apr	22½ Dec
*56 56½	*56 56½	*56 56½	*56 56¼	56 56	*53⅛ 56	200	Pr pfd$2.50div ser'38	55 Feb 19	56¾ Jan 18	48⅛ Apr	56¾ Dec
37⅛ 37½	37⅜ 37¾	37 37⅜	*36¼ 37¼	36¾ 37⅛	37 37¼	1,500	Best & Co	35½ Mar 23	39 Jan 3	32 Sept	57½ Mar
80¾ 82½	81¼ 83⅜	80¾ 83⅞	80½ 82⅝	81½ 83	80⅜ 81½	61,600	Bethlehem Steel (Del)	70⅛ Jan 22	83⅞ Apr 9	50¼ June	100 Sept
*122½ 124⅛	122½ 122½	123 123¾	*123 124⅛	123⅜ 123¾	123⅜ 123⅜	800	7% preferred	115 Jan 2	123¾ Apr 9	99¼ Apr	120⅛ Sept
28 28	27⅝ 28¼	*27 27½	27 27	*26½ 28	27 28	700	Bigelow-Sanf Corp Inc	26¾ Mar 18	34½ Jan 5	15⅞ Apr	32⅜ Oct
*21¾ 22¼	22 22	21⅝ 21¾	21 21¼	*20¼ 21	*20⅛ 21	500	Black & Decker Mfg Co	19⅜ Jan 16	22½ Apr 4	14 Apr	24½ Oct
10½ 10¾	10⅝ 10⅞	10⅜ 10¾	10 10⅝	10¼ 10¼	10⅛ 10⅛	7,500	Blaw-Knox Co	9¼ Mar 26	11⅝ Jan 4	8½ Apr	17¾ Jan
*21⅝ 21⅞	22 22	21½ 22¼	*21½ 21⅞	*21¼ 21⅜	*21 21⅞	600	Bliss & Laughlin Inc	18 Feb 29	23¼ Jan 3	22 Dec	36¼ Oct
*14 16	*14½ 16	*14⅞ 15½	*14⅞ 15¼	*14⅞ 15¼	14⅞ 14⅞	50	Bloomingdale Brothers	13⅞ Mar 23	16 Apr 3	13⅛ Dec	23½ Mar
*67½ 72	*67½ 72	*65 72	*66 69	*66 69	*66 69	------	Blumenthal & Co pref	55½ Jan 4	80 Mar 2	35 Apr	57 Dec
26⅝ 27⅛	26⅝ 27½	26⅜ 28	26 27	26⅜ 27¼	26 26⅜	38,500	Boeing Airplane Co	19⅛ Mar 18	28 Apr 9	16¾ Aug	34¾ Jan

* Bid and asked prices; no sale on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. z Ex-div. y Ex-rights. ¶ Called for redemption

gitized for FRASER
http://fraser.stlouisfed.org/

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Apr. 6	Monday Apr. 8	Tuesday Apr. 9	Wednesday Apr. 10	Thursday Apr. 11	Friday Apr. 12	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1939 Lowest	Range for Previous Year 1939 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
27⅜ 27½	27¾ 28	27 28	27½ 27½	27 27½	26⅝ 26⅝	1,900	Bohn Aluminum & Brass 5	21½ Jan 12	28 Apr 8	16 Sept	28½ Jan
*123 123½	123 123	123 123	*123 123½	123 123	*121½ 123½	80	Bon Ami class A No par	117 Mar 2	123½ Jan 5	100½ Sept	121½ Dec
*68½ 69⅞	69 69¼	69 69	*68 69	68 68¼	z67⅜ 67⅜	100	Class B No par	62 Jan 16	70¼ Mar 20	51 Jan	63½ Dec
26½ 26⅝	27 27¾	26⅜ 27½	25⅝ 26½	26 26	26 26½	5,000	Bond Stores Inc 1	22 Jan 5	27¾ Apr 8	12½ Jan	24 Dec
23¾ 23⅞	23⅞ 24	23⅝ 24⅛	23⅝ 23⅞	23⅞ 24¼	23⅝ 24	8,900	Borden Co (The) 15	21⅜ Jan 2	24¼ Mar 27	16½ Jan	22 Aug
23¾ 24¼	24¼ 24½	23½ 24⅝	23½ 24⅛	23¾ 24	23¼ 23⅝	11,500	Borg-Warner Corp 5	213¾ Mar 26	257⅛ Jan 3	183¾ Apr	32 Jan
*2 2⅛	*2⅛ 2⅜	*2⅛ 2⅛	2 2⅛	2 2	*2 2⅜	500	Boston & Maine RR 100	2 Jan 17	2¾ Jan 4	1½ Apr	4⅞ Sept
34⅜ 34⅝	34⅜ 34⅝	34¼ 34½	34 34¼	34 34⅜	34 34	1,300	Bower Roller Bearing Co 5	31⅛ Jan 15	35¾ Jan 4	19½ Apr	34¾ Oct
6½ 6½	6⅝ 6⅝	6½ 6⅝	6¼ 6⅝	6¼ 6⅝	6⅜ 6⅜	4,200	Brewing Corp of America 3	6 Jan 3	7 Mar 15	5⅛ Sept	7¾ Feb
12¼ 12⅜	12⅛ 12⅜	12⅛ 12⅝	12 12⅝	12¼ 12¼	11¾ 12	7,900	Bridgeport Brass Co No par	10¼ Jan 15	12¾ Apr 4	7¾ Aug	15⅞ Jan
23 23⅛	23 23¾	22½ 23⅝	22¼ 22⅞	22⅜ 22¾	22⅜ 23	11,800	Briggs Manufacturing No par	19⅛ Jan 23	23¾ Apr 8	16¼ Apr	31⅞ Jan
*38 39	*38 39¼	*38 39¼	38⅜ 38⅞	*38 39¼	*38 39¼	100	Briggs & Stratton No par	38 Apr 5	39⅝ Feb 1	31 Apr	41 Aug
*53 54	53½ 53½	53¼ 53½	*52½ 54	*52¼ 54	*52 53½	600	Bristol-Myers Co 5	51 Mar 4	53⅜ Apr 5	41¾ Apr	53 Aug
3 3⅛	3⅛ 3½	*3 3½	3¼ 3⅜	3⅜ 3⅜	3½ 3½	27,600	Brooklyn & Queens Tr No par	1½ Jan 5	3¾ Apr 11	1⅛ Apr	2 Jan
19 19	19¼ 19⅜	18¾ 19	18⅞ 19	19 19	18⅞ 18⅞	6,100	$6 pref ctfs of dep No par	12¼ Jan 30	19⅜ Apr 8	11 Nov	13¾ Dec
23¾ 24⅛	23⅛ 23⅝	22⅝ 23⅝	22⅜ 23⅝	23⅝ 24⅛	23½ 23⅞	47,300	Bklyn-Manh Transit No par	13½ Jan 30	24⅛ Apr 6	7⅜ Apr	15⅛ Dec
96¼ 96¼	100 100	100⅜ 100⅜	100 100	100⅞ 101	*96 104	1,400	$6 preferred series A No par	49 Jan 3	101 Apr 11	27 Apr	50⅞ Dec
62¼ 62¼	63 63⅛	60⅝ 61⅜	62 62	62 62⅛	*61½ 62	3,200	Ctfs of deposit No par	48 Jan 15	63⅛ Apr 8	39 Nov	50 Dec
23⅛ 23⅛	23⅛ 23½	21¾ 22¾	21½ 21¾	21¾ 22	21½ 21½	2,100	Brooklyn Union Gas No par	20 Mar 15	25⅛ Jan 4	13⅝ Apr	30⅛ Aug
*35⅝ 36⅝	*35⅝ 36⅝	*35¾ 36⅝	*35⅝ 36⅝	*36 36⅝	36⅝ 36⅝	100	Brown Shoe Co No par	35 Jan 15	36⅝ Apr 12	31⅛ Jan	41 Sept
28½ 29⅛	28¾ 29½	27½ 28¾	27¼ 27⅝	27¼ 27⅝	28 28	5,900	Bruns-Balke-Collender No par	21¼ Jan 15	29½ Apr 6	9⅝ Apr	25¼ Nov
9¾ 10⅛	9⅞ 10⅛	9¾ 10	9⅝ 9¾	9⅝ 9⅝	9½ 9½	3,900	Bucyrus-Erie Co 5	8¾ Jan 15	10⅛ Feb 9	7 Apr	13⅛ Jan
109 109	109 109	109 109	*108¼ 109	109 109	*109 ----	70	7% preferred 100	101⅜ Jan 15	109 Apr 6	94¾ Apr	106½ Aug
5⅜ 5½	5⅜ 5⅝	5¼ 5⅝	5¼ 5⅜	5⅛ 5¼	5⅛ 5¼	5,300	Budd (E G) Mfg No par	4¾ Mar 16	6¼ Jan 5	4 Apr	8 Jan
*40⅝ 41½	40⅝ 41¼	39⅜ 41¼	*38½ 39½	38½ 39	38 38¼	290	7% preferred 100	38 Mar 19	44¾ Jan 5	29½ Apr	55½ Jan
6 6	5⅞ 6	5½ 5⅞	5¾ 5¾	5⅝ 5⅝	5⅝ 5¾	4,400	Budd Wheel No par	4¾ Jan 18	6¼ Feb 17	3 Apr	6¼ Nov
27½ 27¾	27½ 27⅞	26 27½	26½ 27	27¼ 27⅝	27¼ 27⅝	4,700	Bullard Co No par	20 Jan 19	27⅞ Apr 8	15½ Aug	30 Jan
31¼ 31¼	31¼ 31½	31 31¼	31 31	30¾ 31	30¼ 30½	2,100	Bulova Watch No par	28¾ Jan 12	33 Mar 7	21½ Apr	34¼ Mar
21¼ 21⅜	20½ 21¼	19⅝ 20⅝	19½ 20	19⅜ 19⅞	19½ 19⅝	10,700	Burlington Mills Corp 1	18 Mar 4	21⅜ Jan 10	11½ Apr	20⅜ Dec
11 11⅛	11⅛ 11¼	11 11⅛	10⅞ 11	10⅞ 11	10¾ 11	4,900	Burroughs Add Mach No par	10¾ Apr 12	12½ Jan 3	11 June	18¾ Jan
4 4⅛	4⅜ 4¾	4 4⅞	4⅛ 4½	4½ 4⅝	4¼ 4¼	13,100	Bush Terminal 1	3⅛ Mar 18	4⅞ Jan 3	1 Apr	7¾ Sept
11 11⅝	12 12	11⅜ 11⅜	10½ 10½	*10 11	*10 11	480	Bush Term Bldg dep 7% pf 100	8⅜ Mar 26	12¼ Jan 4	6½ Mar	20 Sept
6⅞ 6⅞	6⅞ 7	6⅞ 7	6¾ 6⅞	6⅞ 6⅞	7 7	1,300	Butler Bros 10	6⅝ Mar 16	7⅝ Jan 4	5⅞ Apr	9⅛ Jan
22⅞ 22⅞	23⅛ 23⅛	23⅛ 23⅜	23⅛ 23⅜	*23 23¾	*23 23¾	700	5% conv preferred 30	20¾ Jan 3	23¼ Apr 3	18⅞ Apr	23¾ Mar
3½ 3½	3½ 3½	3⅝ 3⅝	3⅞ 4⅛	4 4⅛	4 4	5,000	Butte Copper & Zinc 5	*3⅛ Apr 2	4⅛ Jan 3	2½ June	6¼ Sept
12¾ 12¾	12⅞ 13¼	12⅛ 12⅝	12 12	12 12⅜	11⅞ 11⅞	2,500	Byers Co (A M) No par	11 Mar 26	13¾ Jan 3	7 Apr	16⅜ Nov
*73 74½	74½ 74½	*73 74½	*72 74½	73¾ 73¾	*68 75	20	Participating preferred 100	64¾ Mar 19	81½ Jan 3	25½ Apr	84⅞ Nov
*14¼ 14¾	14⅜ 14¼	14¼ 14¼	14 14	13¾ 13¾	*13¾ 14¾	500	Byron Jackson Co No par	13⅜ Feb 7	15½ Jan 4	11¼ Aug	17⅞ Jan
23⅝ 23¾	23 23½	21½ 23	21⅝ 22⅝	22⅜ 23¼	23 23⅛	6,800	California Packing No par	21½ Apr 9	26⅞ Feb 9	13¼ Apr	30 Sept
*51½ 54	*51½ 53⅜	51½ 51½	*51½ 52	*51½ 53⅜	*51½ 53⅜	100	5% preferred 50	51 Jan 2	52½ Mar 13	48½ Mar	53 July
1⅛ 1⅝	1⅛ 1⅝	1⅝ 1⅞	1¾ 1⅞	1¾ 1¾	1⅝ 1¾	14,100	Callahan Zinc Lead 1	1⅛ Jan 23	1⅞ Feb 21	5⅝ Feb	3¼ Sept
7⅛ 7⅛	7⅛ 7⅜	7¼ 7⅜	7⅝ 7⅞	7⅝ 8	7¾ 8	16,600	Calumet & Hecla Cons Cop 5	6½ Jan 15	8⅛ Feb 21	4⅞ Aug	10⅝ Sept
18⅜ 18¾	18½ 18⅞	17⅞ 18⅞	17⅛ 17⅝	17½ 18⅛	18 18	7,200	Campbell W & C Fdy No par	13¼ Jan 18	19⅛ Apr 3	9⅛ Apr	17¾ Jan
22⅞ 23¼	23 23½	21⅞ 23⅛	21⅛ 21⅞	21⅜ 22¼	21½ 22	22,300	Canada Dry Ginger Ale 5	16½ Jan 15	23½ Apr 3	12 Apr	20⅜ Jan
*38 41	*39 41	*39 42	*38 42	*38½ 42	*38½ 42	------	Canada Sou Ry Co 100	36 Mar 5	39¼ Jan 12	36½ Dec	47 June
6 6⅛	6 6⅛	5½ 5⅞	5⅝ 5½	5½ 5⅝	5⅛ 5⅜	18,100	Canadian Pacific Ry 25	4¾ Jan 2	6⅝ Mar 6	3⅛ Sept	6¼ Jan
38⅞ 39	*38⅞ 39	39 39	*38 39½	39¼ 39¼	39½ 39½	700	Cannon Mills No par	37¾ Mar 4	40½ Jan 3	29½ Sept	41½ Sept
*5½ 6	*5½ 6	5½ 5½	*5⅜ 5⅝	*5½ 5⅝	5⅝ 5½	500	Capital Admin class A 1	5 Feb 27	6 Apr 4	4½ May	8 Sept
43 43⅜	*43 47½	*43 47½	*43 47½	*43 47½	*43 47½	300	$3 preferred A 10	38½ Jan 4	43⅜ Apr 6	35 July	z43 Sept
*89½ 90¾	*90 90¾	*87¾ 91	89 89	*88 90	90 90	40	Carolina Clinch & Ohio Ry 100	85½ Mar 5	90 Apr 5	77 Apr	85½ July
26¼ 27	27 27¼	27½ 28¼	*27 27¾	27¼ 28½	27 27	1,900	Carpenter Steel Co 5	23 Jan 18	28½ Apr 11	13⅞ Apr	33 Sept
3 3	3 3⅛	3 3	*27⅜ 3	*27⅜ 3⅛	*27⅜ 3	700	Carriers & General Corp 1	2½ Jan 24	3⅛ Jan 3	2⅜ July	4 Sept
70⅝ 70⅝	71⅞ 72½	69½ 72½	69 70½	*69⅛ 70⅞	*68 69⅞	1,300	Case (J I) Co 100	66 Jan 30	75 Jan 4	63½ Aug	94½ Mar
115¾ 115¾	*113 118¾	*114 118¾	*114 118¾	*115 118¾	116½ 116½	60	Preferred 100	111 Feb 14	118¾ Jan 5	110 Apr	122¼ Mar
51 52	52 52¼	51½ 52¼	51½ 52	50⅜ 51⅜	51½ 51⅝	4,700	Caterpillar Tractor No par	47¼ Feb 26	56½ Jan 4	38½ Apr	64½ Sept
32¾ 33⅞	33 33¾	31⅝ 32⅞	31¾ 33	32¾ 33⅜	32½ 33¼	28,700	Celanese Corp of Amer No par	26⅜ Jan 18	33⅞ Apr 6	13⅝ Apr	30¼ Dec
116⅝ 118	117½ 119	116 117½	116½ 117½	117 118	117½ 118	690	7% prior preferred 100	107½ Jan 12	119 Apr 8	84 Apr	109⅞ Aug
11⅞ 12	11⅞ 12⅛	11¼ 11¾	10⅞ 11⅜	11¼ 11⅜	11⅛ 11¼	8,300	Celotex Corp No par	9⅞ Jan 22	12½ Feb 15	7⅞ Aug	19⅛ Jan
*69 72½	*70 71	*70 71	*70 70¾	*67 70¾	70 70	10	5% preferred 100	62 Jan 12	71¾ Apr 3	58 Oct	72½ Mar
22½ 22¾	22¾ 23¼	23 23¾	23½ 23½	23⅞ 24	24 24½	3,200	Central Aguirre Assoc No par	21¾ Jan 22	24½ Apr 12	18⅛ Apr	30¾ Sept
3 3	3 3⅛	3⅛ 3⅛	3 3	3 3⅛	3 3⅛	4,200	Central Foundry Co 1	2⅝ Mar 18	3⅜ Jan 3	2⅜ Apr	5¼ Jan
112½ 112½	*112½ 114¼	*112½ 114¼	113 113	112½ 113	112½ 112½	80	Central Ill Lt 4½% pref 100	111¾ Mar 28	114¼ Mar 9	103½ Sept	113½ Aug
*5½ 5¾	*5½ 5⅞	5½ 5⅝	4⅞ 4⅞	*5 5¾	*4½ 5⅜	900	‡Central RR of New Jersey 100	4¼ Mar 6	5⅞ Apr 5	3¾ June	12¼ Sept
*7½ 7¾	7¾ 7⅞	8 8½	8⅜ 8⅜	8¾ 9¼	8¾ 8¾	3,000	Central Violeta Sugar Co ----	6¾ Feb 1	9¼ Apr 11	3½ Apr	14¾ Sept
5½ 5½	*5 5½	*5 5½	*5 5½	*5 5½	5½ 5½	300	Century Ribbon Mills No par	5⅛ Feb 26	6 Mar 7	3½ Apr	6⅞ Oct
*94½ 98	*94½ 98	*94½ 98	*98 102	*96 102	*96 102	------	Preferred 100	92½ Jan 31	97 Mar 27	85¼ June	96 Sept
39⅜ 39⅝	39⅜ 39⅝	39 40¼	39½ 39⅝	39⅜ 39⅝	39 39⅝	5,000	Cerro de Pasco Copper No par	37 Mar 1	41½ Jan 10	32 June	52⅞ Jan
6⅞ 7⅛	6⅞ 7	6⅝ 6¾	6⅝ 6⅝	6⅝ 6⅝	6⅝ 6⅝	3,200	Certain-teed Products 1	6⅛ Jan 22	8⅜ Feb 15	5⅛ Aug	13 Jan
31¾ 32¼	32⅛ 32⅜	31 32¼	30½ 31	30⅜ 30⅝	30¼ 30½	1,200	6% prior preferred 100	27¾ Jan 26	37⅜ Feb 15	22 Sept	47½ Jan
*20 20¼	20¼ 20⅜	z21 21	21 21	*20¼ 20⅞	20¼ 20¼	1,300	Chain Belt Co No par	18¼ Feb 13	z21 Apr 9	18 Sept	22½ Sept
*103 104	*103 104	*103 104	104 104	*104 105¼	*104 105¼	10	Cham Pap & Fib Co 6% pf 100	102 Jan 9	105¼ Feb 20	98 Apr	105 Dec
24⅛ 24⅜	24⅛ 24½	25 27⅜	27½ 28⅜	27⅛ 27⅜	26 27	5,600	Common No par	21 Mar 19	28¾ Apr 10	17 Aug	30 Jan
26½ 27	26 26⅛	25¾ 27	*25¼ 26	26 26	*25¼ 27	900	Checker Cab Mfg 5	15 Jan 18	29½ Mar 23	6⅝ Apr	21½ Oct
*43¼ 47⅜	43¼ 43¼	4⅝ 4⅝	*41½ 47⅜	*45⅜ 43¼	*41⅜ 47⅜	800	‡Chesapeake Corp ---- No par	41¼ Jan 2	47⅜ Apr 3	z35⅜ Dec	29½ Sept
41 41¼	40½ 41⅜	39⅞ 41⅛	39⅞ 40½	40⅛ 40½	39⅜ 40¼	12,000	Chesapeake & Ohio Ry 25	38¾ Mar 5	42⅜ Jan 8	27 Apr	47¼ Sept
*95⅛ 96	96½ 96½	96½ 96½	96½ 96½	*94¼ 96¾	*94¼ 96¾	700	Preferred series A 100	94 Mar 9	97½ Jan 16	85¾ Oct	95½ June
*1¾ 2⅛	*1⅛ 2¼	*1⅛ 2¼	*1⅛ 2¼	*1½ 2	*1⅛ 2	------	‡Chic & East Ill Ry 6% pf 100	1½ Mar 15	2⅛ Jan 3	1⅜ Sept	4 Sept
1¾ 1¾	1⅞ 1⅞	*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2	600	‡Chic Great West 4% pf 100	1⅛ Mar 25	2⅛ Jan 24	1¼ Aug	4⅜ Sept
*10¾ 10⅞	*10⅝ 10⅞	10½ 10½	*10 10⅜	10 10	*9¾ 10½	200	Chicago Mail Order Co 5	9¾ Jan 29	12⅛ Jan 4	9½ Apr	14 Oct
*⅜ 1⅛	*⅜ ⅜	*⅜ ⅜	*⅛ ⅜	*⅛ ⅜	*⅛ ⅜	1,600	‡Chic Mil St P & Pac No par	⅛ Feb 28	⅜ Jan 5	¼ Apr	⅞ Sept
⅝ ⅝	⅝ ⅝	⅜ ⅜	⅜ ⅜	⅛ ⅜	¼ ⅜	6,700	$5 preferred 100	⅛ Feb 28	⅜ Jan 5	1⅛ June	1⅝ Sept
⅝ ⅝	¼ ⅝	*¼ ⅝	¼ ¼	¼ ¼	¼ ¼	2,200	‡Chicago & North West'n 100	¼ Jan 13	⅜ Jan 3	⅛ Dec	1⅜ Sept
*⅜ 1⅝	*⅜ ⅞	*⅜ ⅞	⅜ 1⅜	*⅜ 1⅜	⅜ ⅜	700	Preferred 100	⅜ Feb 9	1⅛ Jan 5	⅝ Dec	3⅝ Sept
12½ 12⅝	12⅜ 12¾	12½ 13	11¾ 12¼	12½ 12½	12¼ 12⅜	2,300	Chicago Pneumat Tool No par	10⅞ Mar 18	14¾ Jan 8	10 Apr	20¼ Jan
*33½ 34½	*34 34½	34⅛ 34⅛	*34⅛ 34½	*34⅛ 34½	34 34⅛	300	$3 conv preferred No par	33¾ Jan 19	35⅞ Jan 8	30⅝ Aug	39½ Sept
*43 48	*43 49	*43 48½	*43 49	*43 49	*43 49	------	Pr pf ($2.50) cum div No par	46 Jan 12	50 Mar 2	44 Aug	50¼ Nov
*¼ ⅝	¼ ¼	*¼ ⅝	*¼ ⅜	⅝ ⅝	⅝ ⅝	800	‡Chic Rock Isl & Pacific 100	¼ Jan 8	½ Mar 12	¼ June	⅞ Sept
*⅝ ¾	⅝ ⅝	*⅝ ⅝	⅝ ⅝	*½ ¾	*½ ⅝	300	7% preferred 100	½ Mar 1	¾ Apr 3	½ Aug	1⅞ Jan
⅞ ⅞	½ ½	*½ ⅝	⅜ ½	*⅞ ½	⅜ ⅞	900	6% preferred 100	⅜ Mar 19	⅝ Jan 3	½ Aug	1⅝ Sept
*10¼ 10¾	*10⅛ 10¾	*10 11	*10 10¾	*10⅛ 10¾	*10⅛ 10¾	------	Chicago Yellow Cab No par	8½ Mar 5	11⅞ Mar 28	7½ Apr	9⅝ Mar
*12 12½	*12 12½	12⅜ 12½	12½ 13½	13½ 13¾	13⅜ 13¾	3,800	Chickasha Cotton Oil 10	11⅛ Jan 16	13¾ Apr 11	10 Apr	15¼ Sept
6½ 6½	*6⅜ 6½	6⅛ 6⅜	5⅞ 6	5⅞ 6⅛	6 6	1,300	Childs Co No par	4⅝ Feb 8	6⅝ Mar 25	4⅝ Dec	13⅛ Jan
33½ 33½	33 33	33½ 33½	*31½ 34½	*31 34½	*31 34½	50	Chile Copper Co 25	30 Mar 12	33½ Apr 3	25 Apr	41 Sept
88¾ 90¼	89½ 91⅝	86⅜ 88	87½ 88⅜	87¼ 88	87¼ 88	39,800	Chrysler Corp 5	79½ Jan 15	91⅝ Apr 8	53⅜ Apr	94⅜ Oct
*133⅜ 135⅜	133⅜ 131½	131⅜ 131¼	131⅜ 131⅜	*131⅜ 131½	*131⅜ 132	600	City Ice & Fuel No par	12⅜ Jan 15	14¼ Jan 26	9 Apr	14⅞ May
*96 97½	96¾ 97½	97 97	*96 98	97 97	*96 98	130	6½% preferred 100	93 Mar 13	98 Feb 6	79 Jan	97½ June
*45 ----	*45 ----	*45 ----	*45 ----	*45 ----	*45 ----	------	City Investing Co 100	z60 Jan 30	z60 Jan 30	46½ Sept	58 Mar
3¼ 3¼	*3⅛ 3¼	3⅛ 3⅛	3 3⅛	3¼ 3¼	3¼ 3¼	1,000	City Stores 5	2⅞ Mar 19	3¾ Jan 2	2¼ Apr	4⅜ Oct
38¾ 38¾	38¾ 39	38½ 39¼	37 37	37 38¾	38 38¾	2,000	Clark Equipment No par	28 Jan 17	39¾ Apr 4	15 Apr	34½ Oct
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	CCC & St Louis Ry 5% pf 100	65 Mar 6	65 Mar 6	68 Feb	69 Feb
112½ 112½	112¼ 112¼	112⅛ 112⅛	112 112⅛	*112 113	*112 113	140	Clev El Illum $4.50 pf No par	111 Feb 27	*114½ Jan 10	106⅞ Sept	115 Feb
42⅝ 42⅝	42 42⅞	42⅜ 42⅜	41⅞ 42	41¾ 41¾	41½ 41¾	2,700	Clev Graph Bronze Co (The) 1	35½ Jan 2	43¼ Mar 8	20⅛ Apr	39 Oct
*79 81	*79 81	*75 81	*77 80	*78 80¼	*78 80¼	------	Clev & Pitts RR Co 7% gtd 50	76¾ Feb 14	80 Mar 28	69 Sept	78 Mar
*48 ----	*48 ----	*48 ----	*48 ----	*48 ----	*48 ----	------	Special gtd 4% stock 50	48 Mar 26	48 Mar 26	42 Jan	45¼ May
40⅜ 40½	39½ 40	39¼ 40½	39 39⅜	39⅜ 39⅞	39 39⅞	6,700	Climax Molybdenum No par	35⅛ Jan 9	41½ Apr 1	34⅝ June	60⅛ Jan
45 45	44½ 45⅜	43 45	42⅛ 43½	42¾ 43¼	42 42½	7,400	Cluett Peabody & Co No par	35⅞ Jan 2	45½ Apr 4	21¼ Apr	38 Dec
*134¼ 143	*134¼ 143	*140 143	140½ 140½	*140 142	*140 142	10	Preferred 100	136 Feb 29	142 Feb 14	125 Sept	135 Mar
128 128	128 128¼	127½ 127½	127½ 127½	128½ 128½	*125 128½	700	Coca-Cola Co (The) No par	118 Jan 2	131 Mar 30	105 Sept	133 Jan
*61 61¾	*61 61⅛	61 61	*60 62	*60 61	*60 61	200	Class A No par	61 Jan 8	63 Feb 27	58 Jan	62½ Dec
18¾ 18⅞	18⅞ 19	18⅛ 19	17¾ 18¼	17¾ 18	17¼ 17¾	10,500	Colgate-Palmolive-Peet No par	16⅝ Jan 15	20 Feb 21	11½ Apr	18 Dec
34¾ 35¼	34⅝ 35½	32½ 34¾	32½ 33	*33 33½	32½ 33	2,200	Collins & Aikman ---- No par	28 Mar 18	35½ Apr 8	20¼ Apr	37½ Oct
*110 111½	*110 111½	110 110	*110 111½	*110 111½	*110 111½	30	5% conv preferred 100	110 Feb 28	112½ Feb 10	100 Apr	111½ Dec
19⅝ 20¼	20⅜ 20¾	20 21	20⅝ 21	21 21½	20 21	4,800	Colo Fuel & Iron Corp No par	17 Mar 18	21½ Apr 11	11⅜ Apr	24⅞ Sept
*3¾ 5	*4 4¾	*3¾ 5	*4 5	*4¼ 5	3¾ 4	50	Colorado & Southern 100	3 Jan 19	4¾ Apr 4	2¾ Aug	8½ Sept
*5⅛ 5½	*5 5½	5 5	*4¼ 5	*4¼ 5	*4¼ 5	60	4% 1st preferred 100	4⅛ Jan 19	5¾ Apr 4	3⅞ Sept	9¾ Sept
*3¾ 5	*4¼ 5	*3¾ 5	*3¾ 5	*3¾ 5	*3¾ 5	------	4% 2d preferred 100	3⅜ Mar 12	4½ Jan 12	3½ Aug	8⅛ Sept
24¾ 24¾	24⅞ 25	24⅝ 24⅞	24½ 24¾	24⅜ 24¾	24⅜ 24⅜	2,600	Columb Br'd Sys Inc cl A 2.50	23 Jan 13	26⅜ Mar 12	14 Apr	25⅜ Dec
*24⅝ 24⅞	24¾ 24⅞	24½ 24⅞	24⅛ 24⅝	24⅝ 24⅝	*24 24½	1,800	Class B 2.50	22¾ Jan 13	26¼ Mar 12	14 Apr	25¼ Dec
7¼ 7⅜	7¼ 7½	6¾ 7½	6¾ 7	6¾ 6⅞	6¾ 6⅞	45,200	Columbia Gas & Elec No par	5⅜ Mar 26	7½ Apr 8	5¼ Apr	9 Feb
91¼ 92½	92½ 93½	91¾ 92¼	92 92	*91 91¾	91¼ 91¼	2,000	6% preferred series A 100	86 Mar 20	93½ Apr 8	74½ Jan	91 Mar
*76 82	*75½ 82	77¾ 77¾	*75 82	*75 82	*75 82	10	5% preferred 100	72 Mar 15	79 Jan 26	62½ Jan	83 Feb
*96 98	97 97½	97½ 97½	*96 97½	*95 97½	*94 97	400	Columbian Carbon v t c No par	86 Mar 21	98¾ Apr 4	73 Apr	96 Oct
8 8	7⅝ 7⅝	7¼ 7⅝	7 7	7 7	7⅛ 7⅛	1,800	Columbia Pict v t c No par	6¾ Jan 9	8½ Mar 15	6⅛ Dec	15⅝ Jan
*20⅞ 21¾	21½ 21⅞	21 21⅜	20⅛ 21¼	20¾ 20¾	*20¾ 21⅞	900	$2.75 conv preferred No par	19½ Jan 2	23½ Jan 29	15½ Dec	30½ Mar
46⅛ 46½	46½ 46¾	46½ 47⅜	*46⅜ 46⅞	46⅝ 47	46½ 47⅛	7,600	Commercial Credit 10	45 Mar 20	48 Jan 3	38¾ Apr	57 Jan
*106½ 107⅞	107¼ 107¼	*106½ 107⅜	*106½ 107⅜	107 107	107 107	300	4¼% conv preferred 100	104 Jan 6	108⅛ Feb 21	98½ Oct	109⅝ Aug
55½ 55¾	56 56	54 55	54⅛ 54½	54¾ 54¾	54½ 54¾	3,500	Comm'l Invest Trust No par	51¼ Jan 15	56 Apr 8	42 Apr	60 Jan
*110 111⅛	*110 110⅞	*106 110⅞	*106 110⅞	*106 110⅞	*106 110⅞	------	$4.25 conv pf ser '35 No par	110½ Jan 9	113 Mar 6	103¾ Sept	110½ June
16¼ 16⅝	16⅛ 16½	15¼ 16½	15¼ 15⅝	15⅝ 16	15⅜ 15¾	40,300	Commercial Solvents No par	13 Mar 2	16⅝ Apr 5	8⅝ Aug	16 Sept
1⅜ 1½	1⅜ 1½	1¼ 1⅜	1¼ 1⅜	1⅜ 1¼	1¼ 1¼	31,400	Commonw'lth & Sou No par	1 Mar 1	1½ Apr 4	1⅛ Dec	2⅛ Feb
69½ 69½	69 69⅞	66½ 69¼	67½ 68	68⅜ 69	68½ 68½	2,700	$6 preferred series No par	62⅛ Mar 12	73¼ Jan 8	45¾ Jan	72½ Aug
32¾ 32⅞	32⅞ 33	32⅝ 33	32⅜ 32⅞	32⅞ 33	x32½ 32⅝	33,400	Commonwealth Edison Co 25	30⅞ Jan 15	33 Apr 8	x25⅝ Apr	32⅛ 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.

gitized for FRASER
tp://fraser.stlouisfed.org/

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Apr. 6	Monday Apr. 8	Tuesday Apr. 9	Wednesday Apr. 10	Thursday Apr. 11	Friday Apr. 12	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 1939 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*5¼ 6	*5¼ 5⅞	5⅛ 5⅛	5¼ 5¼	*5¼ 5⅞	*5¼ 5¾	200	Conde Nast Pub Inc---No par	5 Mar 16	6¼ Jan 3	5 Apr	8⅝ Feb
24¼ 24¼	24 24¼	23¼ 23¾	23½ 23½	23½ 23½	23¼ 23⅝	1,700	Congoleum-Nairn Inc---No par	22¼ Jan 12	24⅜ Feb 17	19 Apr	30⅜ Jan
12¾ 12⅞	12⅜ 13¼	12¼ 12¼	11¾ 12	*12 12⅜	12¼ 12⅝	1,900	Congress Cigar---No par	8 Jan 15	13¼ Feb 2	5 Sept	9⅞ Dec
*8 10	*9 9½	*7 10	*7 10	*7 10	*7 10	------	‡Conn Ry & Ltg 4½% pref 100	5⅞ Jan 13	9½ Apr 4	4¾ Apr	8 Jan
30 30⅝	29¾ 30¾	28¼ 31	29 30	29½ 30⅝	29 29½	19,600	Consol Aircraft Corp---1	25⅛ Jan 15	31 Apr 9	15½ Aug	32¾ Nov
15⅛ 15⅝	15½ 16	14½ 15¼	14¼ 14½	14¼ 14½	14½ 14½	6,200	Consolidated Cigar---No par	7⅜ Jan 29	16 Apr 8	5⅝ Apr	9⅝ Oct
91 91	*90 91½	91 92	*91 92	91 91	91 92	150	7% preferred---100	79 Feb 10	92 Apr 9	73 Apr	85 Feb
95 95	*95¾ 98	*95 98	*95½ 98	*95½ 98	x94 94	50	6½% prior pref---100	86 Feb 23	95 Apr 5	79½ Apr	91 Aug
8¾ 9	8⅞ 9	9 9⅜	9⅛ 9½	9¼ 9½	9 9⅜	28,000	Consol Coppermines Corp---5	7¾ Jan 30	9⅞ Feb 21	7⅛ Nov	11 Sept
32½ 32¾	32½ 32¾	31½ 32¾	31⅝ 32	31⅜ 32	31½ 31¾	27,000	Consol Edison of N Y---No par	30¼ Jan 15	32⅞ Apr 5	27 Apr	35 Mar
*107⅝ 108	107⅞ 108¼	108 108	108 108	107⅞ 108	107⅝ 108	1,800	$5 preferred---No par	107 Jan 18	110⅛ Mar 25	101¾ Jan	108½ Aug
*1 1⅛	*⅞ 1⅛	1 1⅛	⅞ 1	⅞ 1	*⅞ 1	500	Consol Film Industries---1	⅞ Jan 19	1⅛ Jan 5	¾ Dec	2⅛ Jan
*10 10¼	9⅞ 10¼	9½ 10	9⅛ 9⅛	9⅛ 9¼	9¼ 9¼	1,900	$2 partic pref---No par	8½ Jan 31	10½ Apr 4	7¾ Sept	12⅛ Mar
4½ 4½	*4⅛ 4⅝	4⅛ 4⅛	*4⅛ 4⅜	4⅛ 4⅛	4 4⅛	900	Consol Laundries Corp---5	3¾ Feb 77	4½ Apr 4	3¾ Dec	7⅞ Mar
7¾ 7⅞	7⅞ 7⅞	7⅝ 8⅛	7⅝ 8	7¾ 7⅞	x7½ 7⅝	30,700	Consol Oil Corp---No par	7 Jan 31	8⅛ Apr 9	6½ Aug	9⅞ Sept
*1⅝ 1⅞	*1¾ 1⅞	1⅞ 1⅞	*1⅞ 2¼	*1⅞ 2¼	1⅞ 1⅞	300	Consol RR of Cuba 6% pf---100	1⅝ Mar 20	2¼ Jan 3	1 July	5⅝ Sept
*3¾ 4	*3¾ 4	4 4⅛	4 4⅛	*3⅝ 3⅞	3½ 3½	1,500	Consol Coal Co (Del) v t c---25	3⅛ Mar 19	4⅜ Mar 1	1¾ Apr	9 Sept
*16 17	16½ 16½	17 17	*16½ 17⅞	*16½ 18¾	*16½ 18	300	5% preferred v t c---100	14½ Feb 28	18½ Mar 2	8¼ Aug	34 Sept
*101⅞ 102¾	*101⅞ 102⅜	102½ 102½	*101⅛ 102⅝	102 102	102 102	300	Consumers P Co $4.50 pt	No par	100¾ Jan 24	104 Feb 7	88 Sept	101⅞ Dec
16¼ 16½	16½ 16⅝	16⅝ 17¼	17¾ 18¼	17½ 18	17⅛ 17½	28,100	Container Corp of America---20	14⅝ Mar 18	18¼ Apr 10	9⅛ June	17¼ Dec
14⅛ 14⅞	14½ 14⅞	13⅝ 14⅜	13½ 13⅞	13¼ 13½	13¼ 13¼	4,800	Continental Bak Co cl A	No par	12¼ Mar 19	15⅜ Jan 10	11½ Apr	22⅛ Mar
1⅜ 1⅜	1⅜ 1½	1¼ 1⅜	1¼ 1⅜	1¼ 1¼	1¼ 1¼	3,100	Class B---No par	1 Feb 7	1⅜ Apr 4	1 Dec	2 Jan
93½ 93⅞	93 93½	*92½ 93	92 92	91½ 92	91⅞ 92	1,600	8% preferred---100	91½ Apr 11	97½ Jan 10	x87½ Sept	100 Mar
48½ 49	48¼ 48⅞	48¼ 49¼	48 48½	48¼ 48⅜	48⅛ 48⅜	5,400	Continental Can Inc---20	41¼ Jan 19	49¼ Apr 9	32½ Apr	51¼ Sept
*115 115¾	*115 115¾	115¾ 115¾	*115 116	*115 116	*115 116	100	$4.50 preferred---No par	113 Feb 29	116½ Jan 26	x106 Sept	116 May
8¾ 9	8⅞ 9¼	8½ 9¼	8½ 8⅝	8¾ 8⅞	8½ 8¾	6,700	Continental Diamond Fibre---5	6⅝ Jan 13	9¼ Apr 9	5 Apr	10⅜ Jan
40½ 40⅝	40⅜ 40⅜	40½ 40¾	40½ 40½	*40⅜ 40⅞	40⅜ 40⅜	1,500	Continental Insurance---$2.50	38 Jan 19	40⅞ Mar 5	29⅛ Apr	40⅞ Dec
3⅞ 4	3⅞ 4⅛	3⅞ 4⅛	3⅞ 4	3⅞ 4	3¾ 4	27,200	Continental Motors---1	3⅛ Jan 22	4¾ Feb 2	1⅝ Apr	5½ Nov
23¼ 23⅝	23½ 24	23¼ 23⅞	23¼ 23⅝	23½ 23⅝	23 23½	9,900	Continental Oil of Del---5	22⅛ Mar 26	25 Jan 5	19⅞ Aug	31½ Jan
32 32¾	32¾ 33	31½ 32⅞	30½ 30⅝	31¼ 31¼	30¾ 31¾	3,600	Continental Steel Corp---No par	25 Jan 22	33 Apr 8	16⅛ Apr	32⅛ Sept
21½ 22⅜	22⅜ 22⅞	22⅛ 22⅞	22⅛ 22⅝	21⅜ 22½	21¼ 21⅞	34,000	Copperweld Steel Co---5	15½ Mar 16	22⅞ Apr 8	----------	----------
61½ 62¼	62½ 63⅞	63¼ 64	62½ 63	*61 63	*60 62½	2,400	conv. pref. 5½ series---50	52½ Mar 19	64 Apr 2	----------	----------
55¾ 55⅞	55⅞ 56⅛	55¾ 56⅜	*54⅝ 55½	55 55	55½ 55⅝	400	Corn Exch Bank Trust Co---20	53 Mar 26	61½ Jan 3	49 Jan	61½ Sept
61⅛ 61¼	61¼ 61⅝	61¼ 61⅞	61 61⅞	60½ 61	60 60⅜	5,100	Corn Products Refining---25	58½ Mar 26	65⅛ Jan 4	54⅞ Apr	67½ Sept
*175 178	*175 177	175 175	*167 177	*167 177	*167 177	100	Preferred---100	170 Mar 15	177 Jan 11	150 Sept	177 Aug
7⅛ 7⅜	7¼ 7½	7¼ 7½	7⅛ 7⅜	7⅛ 7¼	7¼ 7⅜	24,700	Coty Inc---1	4⅝ Jan 2	7½ Apr 8	3 Sept	5 Dec
1⅜ 1½	1½ 1½	1¼ 1½	1¼ 1⅜	1¼ 1⅜	1¼ 1⅜	11,500	Coty Internat Corp---1	⅞ Jan 10	1½ Apr 5	5⅝ Sept	2⅛ July
20¾ 21⅝	21⅝ 21⅞	20⅞ 21⅝	20½ 21	20¼ 20¾	20⅛ 20⅜	5,800	Crane Co---25	19¼ Mar 30	24¼ Jan 3	16 Sept	38 Jan
*101⅜ 102¼	102 102¼	101½ 101½	101⅛ 101½	*99 101½	101½ 101½	700	5% conv preferred---100	98 Feb 28	105 Jan 5	93 Apr	110 Jan
29⅞ 29⅞	29⅛ 29⅛	*29¼ 30	29⅜ 29¾	29¾ 29¾	*29¼ 30	700	Cream of Wheat Corp (The)---2	23½ Mar 15	32¼ Feb 5	26⅝ Jan	32½ Aug
6¾ 7	7 7	6½ 6¾	6½ 6¾	*6½ 7	*6½ 6¾	1,000	Crosley Corp (The)---No par	6⅛ Mar 28	7¾ Jan 2	6⅞ Aug	13 Apr
37⅛ 38⅛	37¾ 38⅝	36⅜ 37¾	36⅛ 36½	35¾ 36½	35⅛ 35⅞	7,000	Crown Cork & Seal---No par	27 Jan 9	38⅞ Apr 3	20¼ Apr	41½ Jan
*43 43¼	43 43¼	43¼ 43½	43⅜ 43½	43¼ 43¼	43¼ 43½	210	$2.25 conv pref w w---No par	37 Jan 9	45 Feb 26	33 Sept	40¼ Feb
*42⅝ 43¼	43¼ 43¼	*42½ 42¾	*42½ 43	42½ 42½	42¼ 42⅜	400	Pref ex-warrants---No par	37½ Jan 2	43¼ Apr 4	28 Apr	37½ Mar
15⅞ 15⅞	15⅝ 15⅞	16¼ 18⅝	18⅛ 19¼	18 18⅞	17⅞ 18⅛	73,500	Crown Zellerbach Corp---5	15 Jan 15	19¼ Apr 10	9 Apr	17⅜ Dec
*89 89½	89½ 90	90¾ 92	92¼ 93	92¼ 92½	92¼ 93½	1,100	$5 conv preferred---No par	89 Feb 20	93½ Apr 12	75 Apr	94 Dec
40¾ 41⅜	40¾ 41½	40½ 42½	40 41	40¼ 41⅛	39⅝ 40¼	7,600	Crucible Steel of America---100	34¼ Jan 22	43 Jan 4	24½ Apr	52⅝ Sept
*88 91	90 90	*88 90½	88 88	*88 90½	*87 90	300	Preferred---100	78¼ Jan 22	90 Apr 8	62 June	96 Jan
3⅝ 3⅝	3⅝ 3⅝	3⅝ 4	3¾ 3¾	*3¾ 4	*3¾ 4	380	Cuba RR 6% preferred---100	3½ Jan 16	4¼ Jan 6	2⅞ Aug	8½ Sept
6⅞ 6⅞	6⅝ 7	7⅛ 7⅞	7¼ 7⅝	7½ 7¾	7¼ 7½	20,300	Cuban-American Sugar---10	6⅛ Feb 1	8¼ Feb 23	3 Apr	13 Sept
82½ 82½	*80 83	83 83	83 83	*80 83	81½ 81½	380	Preferred---100	x79 Jan 12	91½ Feb 24	48 Aug	93 Sept
*13 13½	*13 13½	13½ 13¾	14 15⅝	14⅜ 14¾	14 14	3,200	Cudahy Packing Co---30	12⅛ Feb 20	15⅝ Apr 10	9 Aug	19½ Sept
27 27	*26¾ 27¼	27 27	*26¾ 27	26¾ 26¾	26⅞ 27½	1,000	Cuneo Press Inc---5	20 Feb 14	29⅜ Feb 24	26 Dec	28¼ Dec
4 4	3⅞ 4⅛	3⅞ 4	3⅞ 4	3⅞ 3⅞	3⅞ 3⅞	4,400	Curtis Pub Co (The)---No par	3¾ Apr 1	4½ Jan 4	3½ Sept	7⅛ Sept
43¼ 43¼	43⅜ 44¼	43¾ 43¾	43 43½	43 43	42½ 42½	1,100	Preferred---No par	40¼ Mar 21	46 Jan 3	38 Apr	63½ Sept
10⅛ 10¼	10¼ 10⅝	10½ 10⅞	10⅜ 10⅜	10½ 10⅞	10⅜ 10⅝	112,200	Curtiss-Wright---1	9⅛ Jan 15	11⅜ Mar 8	4¼ Aug	13¼ Nov
28 28¼	28⅜ 29⅝	28½ 29⅞	28⅝ 29	28⅝ 29½	28½ 29	44,400	Class A---1	27⅝ Mar 29	32⅜ Mar 14	19¼ Apr	32½ Nov
*91 95	91 91	*88½ 91	*88½ 91	88½ 88½	*88½ 90½	20	Cushman's Sons 7% pref---100	82 Jan 12	92 Mar 29	73¼ Apr	91 Nov
*58 68	*58 68	*58 68	*58 68	58 58	*58 68	------	$8 preferred---No par	53 Jan 12	53 Jan 12	45 Jan	55½ June
21 21¼	21⅜ 21⅜	21¼ 21½	20½ 20½	20¼ 20⅜	20 20	1,300	Cutler-Hammer Inc---No par	18½ Jan 30	21¾ Apr 8	13⅝ Apr	25 Sept
*4⅝ 5	*4½ 5	*4½ 4⅞	*4⅝ 4⅞	4¾ 4¾	*4⅝ 4¾	100	Davega Stores Corp---5	4½ Jan 5	5½ Mar 7	3½ Aug	7 June
7¾ 8¼	8 8	8 8	8 8	*7½ 8	7½ 7½	1,200	Conv 5% preferred---25	16 Feb 26	16⅞ Mar 2	14¼ Sept	17½ Mar
*112 112¾	*112 113¼	*112 113¼	*112 113¼	*112 113¼	113¼ 113¼	10	Dayton Pow & Lt 4½% pf. 100	x111 Jan 19	112⅜ Jan 5	103 Sept	112¾ Dec
23½ 23¾	23⅜ 23⅝	23⅛ 23⅞	22¼ 23⅛	23 23¼	22¾ 23⅜	8,500	Deere & Co---No par	19¾ Feb 5	23⅞ Apr 9	15¾ Apr	25½ Oct
27½ 27½	27⅜ 27½	27⅜ 27⅞	27⅜ 27⅜	27½ 27½	*27⅜ 27⅝	700	Preferred---20	25¾ Jan 4	27½ Apr 3	23 Apr	27½ July
19 19	19¼ 19¼	19⅛ 19⅜	19 19	*18⅜ 18¾	18⅛ 18⅜	1,300	Diesel-Wemmer-Gilbert---10	16 Jan 9	19⅜ Apr 9	11¼ Apr	18½ Dec
19⅞ 20¼	20 20½	19 20⅛	18 18½	18½ 18⅝	18 18¼	5,100	Delaware & Hudson---100	16⅜ Mar 19	23⅝ Jan 3	12¼ Aug	28 Oct
5½ 5½	5⅜ 5⅝	5 5½	5 5⅛	5 5⅛	5 5	3,400	Delaware Lack & Western---50	4⅜ Jan 31	5⅞ Jan 3	3⅝ Sept	8⅞ Sept
1/16 1/16	*⅜ ½	½ ½	1/16 1/16	*1/16 ⅛	*1/16 ½	300	‡Denv & R G West 6% pf. 100	¼ Apr 3	¾ Jan 2	⅛ Dec	1½ Jan
*118½ 119¼	119 119	119 119	118½ 118½	119 119	*118¼ 119	700	Detroit Edison---100	118½ Mar 15	125⅛ Jan 8	103 Apr	125½ Oct
20 20⅛	20 20⅛	18⅞ 20	19 19	19⅛ 19⅛	19¼ 19¼	550	Devoe & Raynolds A---No par	18¼ Mar 15	23¼ Jan 10	18 Sept	32⅜ Jan
*33¾ 34½	33⅞ 33⅞	34 35½	36⅜ 36⅜	36 36	36 36	2,200	Diamond Match---No par	33⅛ Jan 2	36⅜ Apr 10	28 Apr	34½ July
*39¾ 40⅜	40 40	39¾ 40	40 40	*39½ 40⅛	*39½ 40⅜	500	6% partic preferred---25	38½ Mar 1	43¼ Feb 3	36¾ Sept	44⅞ July
8⅞ 9⅛	9¼ 9⅜	8⅞ 9¼	8⅞ 8⅞	8⅞ 9	8⅞ 9	1,700	Diamond T Motor Car Co---2	8 Jan 15	10⅛ Feb 21	5⅛ Aug	10½ Nov
19 19	18⅞ 19	18¾ 18⅞	18½ 19	18½ 18⅞	18½ 18½	1,900	Distil Corp-Seagr's Ltd.	No par	18½ Jan 15	20 Jan 8	13¾ Sept	20½ Mar
*83 87	85 85	84 84	84 84	85⅛ 85⅛	*81 86⅛	400	5% pref with warrants---100	76 Feb 27	85¾ Apr 5	66 Sept	90 July
14⅜ 14⅜	14¼ 14¼	14¼ 14⅜	*13½ 14¼	*13⅜ 14¼	*13½ 14¼	400	Dixie-Vortex Co---No par	11⅞ Jan 31	14⅝ Apr 9	9¾ May	13½ Nov
36½ 36¾	37 37	36¾ 37	37 37	37 37	*36¾ 37	680	Class A---No par	34¼ Jan 15	38 Feb 21	30 Mar	35¼ Jan
22½ 23	22⅝ 23¼	22 22⅞	22 22¾	22½ 22⅞	22¼ 22⅜	6,300	Doehler Die Casting Co---No par	16⅜ Jan 15	23¼ Apr 8	10 Apr	22¼ Jan
19⅜ 19⅞	19¾ 20	19½ 19¾	19¼ 19½	19¼ 19¾	19¼ 19½	4,300	Dome Mines Ltd---No par	19 Mar 16	23⅞ Jan 10	20¼ Sept	34 July
85¾ 87½	87 87¾	86 88¼	85½ 87	87¼ 88½	86½ 87¼	14,500	Douglas Aircraft---No par	75 Jan 15	88½ Apr 11	55 Aug	87⅜ Nov
*168 169	169 170	170 171	167 167	*165 168	165 167⅝	1,700	Dow Chem'cal Co---No par	142 Jan 2	171 Apr 9	101½ Apr	144⅝ Dec
25¼ 25½	25¼ 27	25¾ 26⅞	24⅝ 25½	25⅝ 28¼	28 29	28,100	Dresser Mfg Co---No par	14¾ Jan 12	29 Apr 12	6 Mar	17⅜ Dec
8¼ 8⅜	8⅜ 9½	8⅛ 8½	8⅛ 8⅛	8½ 8½	8¼ 8½	4,000	Dunhill International---1	5⅛ Feb 6	10 Mar 30	6 Dec	19¼ Jan
*12½ 13	13 13	13 13	*12½ 13½	*12½ 13⅜	*12½ 13½	200	Dupian Silk---No par	12¼ Feb 5	13¾ Jan 17	6 Apr	14 June
*116½ 117	*116½ 117	*116½ 117	*116½ 117	*116½ 117	116½ 117	30	8% preferred---100	110½ Apr 12	120 Jan 17	108 Apr	116⅜ Nov
187¾ 188¼	188 189¼	187½ 188½	187¾ 189	187¼ 188¼	187¼ 187¾	7,900	Du P de Nem (E I) & Co---20	175 Jan 15	189¼ Apr 8	126¼ Apr	188½ Sept
126 126	126 126	x123⅞ 123⅞	*123⅜ 125	124 124	123⅞ 123⅞	1,200	$4.50 preferred---No par	122 Jan 2	126 Mar 4	112 Sept	124⅛ Aug
*115⅛ 115⅞	115⅞ 115⅞	115⅞ 115⅞	*114⅛ 115½	114⅜ 114⅜	114⅜ 114⅜	130	Duquesne Light 5% 1st pf. 100	114¾ Apr 11	118¾ Jan 19	111⅛ Sept	118½ Feb
40 40¼	40 40½	38½ 40¼	37⅜ 38⅞	38⅞ 39⅛	38½ 40½	13,800	Eastern Airlines Inc---1	26½ Jan 22	41 Apr 4	12¼ Apr	31⅞ Dec
5⅜ 5⅜	5⅛ 5½	5⅛ 5⅝	5¼ 5⅜	5⅛ 5⅛	5⅜ 5⅜	1,100	Eastern Rolling Mills---5	4½ Mar 25	6⅛ Jan 3	3¾ July	8⅜ Sept
155½ 156½	155½ 156¾	154¾ 156¼	155 155½	156 158¾	156 158¼	7,000	Eastman Kodak (N J)---No par	145⅞ Feb 26	166¾ Jan 2	138⅛ Apr	186⅛ Jan
*172 175⅛	*174 176	174 174	*173½ 176	*173½ 176	*173½ 176	60	6% cum preferred---100	168½ Mar 26	178 Jan 9	155½ Sept	183½ Feb
35 35	35⅛ 35⅜	35 37	35¼ 35½	35⅜ 35⅜	35 35¼	6,600	Eaton Manufacturing Co---4	27⅞ Jan 15	37 Apr 9	15¼ Apr	30⅞ Oct
16⅛ 16¾	*16¼ 17	16 16	16 16	*16⅛ 16¾	16 16	900	Edison Bros Stores Inc---2	15⅛ Mar 28	17⅛ Jan 4	15½ Sept	19⅞ July
1/16 ⅛	⅛ ⅛	1/16 1/16	⅛ 1/16	⅛ ⅛	⅛ ⅛	2,800	Elfingon Schild---No par	⅛ Mar 28	1¼ Jan 2	1 Aug	3⅜ Jan
40 40¾	40¼ 41⅜	39¼ 40⅞	39⅜ 40⅛	40 40¾	40 40⅝	18,700	Electric Auto-Lite (The)---5	34⅜ Jan 16	41⅜ Apr 8	22¼ Apr	40⅝ Oct
15⅝ 16⅛	16 16⅛	15½ 16⅛	15⅝ 16*	15⅜ 16⅜	15⅝ 16¾	42,300	Electric Boat---3	12½ Mar 16	17 Jan 3	8½ Apr	18¼ Nov
*1¼ 1⅜	1¼ 1⅜	*1¼ 1⅜	*1¼ 1⅜	1¼ 1¼	1¼ 1¼	500	Elec & Mus Ind Am shares----	1¼ Apr 5	1¾ Jan 4	1⅛ Sept	3⅛ Mar
6⅝ 6¾	6¾ 6⅞	5¾ 6⅝	5¾ 6¼	6 6	6 6	8,800	Electric Power & Light---No par	4⅞ Mar 2	8¼ Jan 8	6¼ Apr	12⅝ Jan
34¾ 35⅛	34¼ 35⅝	32 34½	32½ 33⅛	32½ 33	32½ 33⅜	8,300	$7 preferred---No par	26⅜ Mar 15	36¼ Jan 8	20½ Apr	41½ Jan
31 31⅝	30½ 31⅜	28 29¾	28½ 28½	*28 28¾	28½ 29	3,700	$6 preferred---No par	22½ Mar 15	31⅜ Jan 8	18¾ Apr	38 Feb
32⅜ 32⅝	32¼ 32½	32 32	31¾ 32⅜	32 32⅜	32 32½	2,100	Elec Storage Battery---No par	28½ Jan 23	32½ Apr 4	23½ Apr	35 Sept
1⅜ 1⅜	*1¼ 1½	*1¼ 1½	1¼ 1¼	1⅛ 1¼	1¼ 1¼	900	Elk Horn Coal Corp---No par	1⅛ Jan 27	1¾ Jan 10	5⅜ Apr	3½ Sept
*38¼ 38¾	38¾ 38¾	37⅝ 38	37⅜ 37¾	*37½ 38	37½ 37¾	800	El Paso Natural Gas---3	36½ Jan 12	41⅞ Jan 3	28 Jan	42¾ Nov
44⅞ 45⅜	45½ 45½	*45 45⅝	*45 45⅝	45⅝ 45⅝	*45 46	500	Endicott Johnson Corp---50	42 Jan 12	45¼ Jan 29	32¼ Aug	55 Sept
*111½ 112	112 112	111⅝ 111⅝	*111⅛ 111¾	*111⅛ 111¾	111¾ 111¾	30	5% preferred---100	109½ Jan 3	112 Mar 19	x103⅛ Mar	111 Jan
10½ 10⅝	10¼ 10⅜	9½ 10½	9¾ 9⅞	9½ 9¾	9¼ 9½	9,000	Engineers Public Service---1	8 Mar 1	12⅜ Jan 8	7 Apr	13⅞ Aug
*78½ 81	*78½ 81	78½ 78½	*77⅛ 81	*79½ 81	79¼ 79¼	400	$5 conv preferred---No par	72½ Mar 4	83 Jan 8	62½ Apr	80⅜ June
*84 86¾	*84 85⅞	84 84	*84 86	*84 87	85 85	200	$5½ preferred---No par	80 Mar 4	89 Jan 8	65⅝ Apr	89 Aug
*91 94	*91 94	*90 94	*90 94	*90 94	*90 94	------	$6 preferred---No par	84 Mar 4	97 Jan 8	69 Apr	95 Aug
5⅝ 3¾	11/16 11/16	5⅝ 5⅝	5⅝ 5⅝	5⅝ 5⅝	5⅝ 5⅝	7,500	Equitable Office Bldg---No par	⅝ Jan 22	⅞ Jan 4	¾ Aug	1⅞ Sept
1⅜ 1⅜	1½ 1½	1½ 1½	1⅜ 1⅜	*1⅜ 1½	*1⅜ 1½	800	‡Erie Railroad---100	1¼ Mar 8	1¾ Jan 5	1 Aug	3 Sept
2¾ 2⅞	2⅞ 2⅞	*2½ 2⅞	2⅛ 2⅛	*2⅛ 2¾	2⅛ 2⅛	1,000	4% 1st preferred---100	2¼ Mar 20	3⅜ Jan 3	1⅞ Sept	6 Sept
*1⅛ 1⅜	*1¼ 1⅜	*1¼ 1⅜	*1¼ 1½	*1⅜ 1⅝	*1⅜ 1½	------	4% 2d preferred---100	1¼ Feb 20	1⅝ Apr 4	1⅛ Apr	3½ Sept
*67 80	*67 80	*---- 80	*---- 80	*---- 80	*---- 80	------	Erie & Pitts RR Co---50	----------	----------	65¼ Sept	65¼ Sept
*4⅛ 4⅜	*4⅛ 4⅜	*4 4⅛	*4 4⅜	4 4	4 4	200	Eureka Vacuum Cleaner---5	4 Jan 3	5 Feb 1	3⅝ Sept	5⅜ Mar
10¼ 10¼	10⅛ 10¼	9½ 10⅜	*9½ 10	*9½ 10¼	*9½ 10⅛	1,300	Evans Products Co---5	8⅛ Jan 16	10⅞ Apr 4	6 Apr	13 Jan
28⅞ 29	29 29⅝	28⅛ 29¼	27¾ 28¼	28¼ 29	28¾ 29	8,300	Ex-Cell-O Corp---3	20½ Jan 15	29⅜ Apr 8	14¼ Apr	25¼ Nov
*7⅛ 1	1 1	*7⅛ 1	1 1	⅞ 1	*1 1⅛	200	Exchange Buffet Corp---No par	¾ Mar 20	1 Jan 3	⅝ Dec	2¼ Jan
7⅛ 7⅛	7¾ 7¾	*7⅛ 7¾	*7⅛ 7⅜	*6¾ 7⅜	6¾ 6¾	100	Fairbanks Co 8% pref---100	4¾ Jan 9	8⅜ Mar 11	2¾ Apr	8⅞ Sept
47 47½	48⅛ 49¼	47⅝ 49¼	46½ 47⅜	47½ 48	47 47	5,400	Fairbanks Morse & Co---No par	34½ Jan 15	49¼ Apr 8	24 Apr	43⅞ Jan
*25⅛ 25¾	25½ 25¾	26 27⅛	26 26¼	26⅜ 26⅝	26⅜ 26¾	2,100	Fajardo Sug Co of Pr Rico---20	25 Mar 26	28⅜ Feb 23	20 Apr	38½ Sept
17⅜ 17⅝	*17¼ 17⅞	16¾ 17⅛	16⅝ 16⅝	16⅝ 16⅝	*16¼ 17	500	Federal Light & Traction---15	15 Mar 1	18⅞ Apr 3	11 Apr	18½ Aug
*100 102	101 101	*101 103	*100⅛ 101¾	100 100	*100 101¾	80	$6 preferred---------*	x96 Feb 16	102 Mar 27	81 Jan	98 Dec
*22⅛ 24	*23½ 24	23¾ 24½	*24 24½	*24 24½	24 24	700	Federal Min & Smelt Co---2	23 Mar 29	28½ Jan 3	29 Dec	31¼ Dec
4⅜ 4⅜	4⅜ 4¾	4⅛ 4⅝	4⅜ 4½	4⅜ 4¾	*4⅜ 4¾	3,300	Federal Motor Truck---No par	3¾ Mar 18	4⅞ Jan 4	2⅛ Aug	6⅝ Nov
*⅞ 1	⅞ ⅞	⅞ ⅞	¾ ¾	¾ ¾	*¾ 1	600	Federal Water Serv A---No par	⅝ Mar 1	1 Jan 3	¾ May	1⅝ Jan
*24⅜ 25	*24¼ 25	22⅝ 24¼	*23¼ 24	24¼ 24¼	23¾ 23¾	700	Federated Dept Stores---No par	21⅞ Jan 23	25 Jan 3	18¾ Apr	27½ Oct
*92½ 93	*92½ 96¼	*95 97	*95 96⅛	*95 96⅛	95 95	100	4¼% preferred---100	85⅞ Jan 12	95 Apr 5	82¾ Sept	89¾ Feb
*18 18⅛	*18⅛ 18½	18 18½	17¾ 17⅞	*17⅝ 17⅞	17 17½	1,000	Ferro Enamel Corp---1	17 Apr 12	20 Jan 3	17¼ Nov	23½ Nov
40½ 40½	40 40⅜	40¼ 40¼	39⅝ 39⅝	39½ 39½	39¼ 39½	1,200	Fidel Phen Fire Ins N Y---$2.50	37¾ Jan 18	40⅝ Feb 14	27¾

Saturday Apr. 6	Monday Apr. 8	Tuesday Apr. 9	Wednesday Apr. 10	Thursday Apr. 11	Friday Apr. 12	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1939 Lowest	Range for Previous Year 1939 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*201⅛ 203⅜	20 20	20 20¼	19⅜ 19⅜	20 20	19½ 20	1,400	Firestone Tire & Rubber...10	19⅛ Mar 25	21⅜ Jan 3	17⅝ Apr	25½ Sept
105½ 105½	106 106	*105⅜ 106	106 106	105⅜ 105⅜	*105½ 106	400	6% preferred series A...100	104 Feb 26	106 Jan 24	99¼ Jan	105½ June
44⅜ 44½	44⅛ 44⅛	44⅛ 44⅝	44½ 44⅝	44⅛ 44½	*44¼ 44¾	1,200	First National Stores...No par	43⅜ Jan 18	46 Jan 2	38⅛ Apr	51 Aug
21⅜ 21⅝	21¼ 21½	20 21	19⅜ 20	19⅜ 20⅛	19⅜ 19⅜	4,000	Flintkote Co (The)...No par	18¼ Jan 15	21⅝ Apr 5	15 Sept	31½ Jan
37 37⅛	37 37	36⅜ 36⅜	*36⅜ 37	36⅝ 36⅜	36⅝ 36⅜	1,600	Florence Stove Co...No par	32 Jan 25	38¼ Mar 26	25 Apr	38 July
*25¼ 25⅝	*25¼ 25⅜	*25¼ 25⅞	*25¼ 25⅞	*25¼ 25⅞	*25¼ 25⅞	------	Florsheim Shoe class A...No par	23¾ Jan 23	25¼ Apr 4	17 May	25 Oct
*21⅞ 22⅛	21⅞ 21⅞	22⅛ 22⅛	*22⅜ 22⅛	*22⅜ 23⅛	23⅜ 23⅜	400	‡ Follansbee Brothers...No par	2¼ Jan 30	3½ Jan 9	1½ Apr	5 Sept
*31 32	*31⅛ 32	*31 32	31 31⅜	*30¼ 31¼	30¼ 30¼	300	Food Machinery Corp...10	30 Mar 18	35 Jan 9	21 Apr	37½ Sept
*106 107½	*106 ----	107 107	*105½ 107	107 107	107 107	80	4½% conv pref...100	105 Feb 8	107¾ Apr 4	103½ Apr	108½ Jan
19 19¼	19¼ 19½	18¼ 18½	17½ 18	17⅞ 17⅞	17¼ 17¼	2,200	Foster-Wheeler...10	17 Mar 15	20½ Jan 5	14 Aug	29¾ Jan
*70 79⅞	*72 79⅞	*70 79⅞	*70 79⅞	*70 78⅞	*70 78⅞	------	$7 conv preferred...No par	70 Feb 5	76 Apr 3	66½ Aug	90¾ Jan
*42¾ 51¼	48¾ 48¾	53⅜ 53⅜	*5 53⅜	53⅜ 53⅜	*51⅜ 53¾	1,200	Francisco Sugar Co...No par	37⅝ Feb 8	6 Feb 29	11⅛ Apr	97⅛ Sept
*30 34	*30 34	*30 34	*30 34	30¼ 30¼	30 30	110	F'k'nSimon&Co Inc 7% pf..100	29 Mar 27	37½ Jan 25	27 Sept	55 Jan
35 35½	35⅜ 36⅜	36½ 38⅜	36⅝ 37⅞	37¼ 38⅜	37⅝ 38¼	20,500	Freeport Sulphur Co...10	31⅞ Jan 15	38⅜ Apr 9	18¼ Apr	36 Sept
*21¼ 23⅜	21⅜ 23⅜	21⅜ 21¾	*2 21¼	2 2	2 2	900	Gabriel Co (The) cl A...No par	1⅞ Mar 26	2½ Jan 9	1½ Apr	3¼ Sept
37⅝ 37⅝	37⅜ 37⅜	37⅝ 51⅜	41⅜ 47⅜	41¼ 41⅜	41⅜ 41⅜	21,200	Gair Co Inc (Robert)...1	2¾ Mar 18	5⅛ Apr 9	2 July	5⅞ Sept
*15¼ 16	16 16	16¼ 17⅝	16¼ 17¼	*16 16¾	16 16	4,100	$3 preferred...10	12½ Mar 20	17⅜ Apr 9	7½ Aug	18⅜ Oct
18½ 18⅞	18½ 18⅞	18 18	17⅝ 17⅞	18 18	18 18	430	Gamewell Co (The)...No par	13 Jan 9	18⅞ Mar 5	9 July	15½ Sept
*103 105	105 105	*103 105	*103 105	103 103	102 102	40	Gannet Co conv $6 pref No par	101 Feb 13	105¼ Mar 27	94 Apr	104¼ Dec
5⅞ 5⅞	6 6	5⅜ 6	5⅝ 5⅝	5⅜ 5⅜	5⅞ 6	2,900	Gar Wood Industries Inc...3	4⅛ Mar 19	6¼ Mar 27	3⅜ Apr	7⅛ Jan
*101½ 12	*101½ 12	12 13	13¼ 14	*13 13¾	12⅞ 12⅞	1,300	Gaylord Container Corp...5	11 Mar 4	14 Jan 3	z9⅜ Sept	18¾ Jan
*48⅛ 48¾	48¼ 48½	*48 48½	48⅝ 48⅝	*49 50	*49 50	200	6½% conv preferred...50	48½ Apr 8	50 Jan 5	45½ Aug	52 Jan
*7¼ 7½	7¼ 7½	7½ 7½	7 7⅛	7 7⅛	7 7⅛	4,500	Gen Amer Investors...No par	6⅛ Jan 24	7¾ Apr 4	5½ May	9 Jan
*101 103¾	*101 103¾	*101 103¾	101½ 101½	*101 103¾	*101 103¾	100	$6 preferred...No par	101½ Apr 10	104 Mar 20	96 Jan	103½ Mar
54 54	54 54¼	52⅞ 54	53 53⅜	53¼ 53⅜	53⅜ 53¾	2,300	Gen Am Transportation...5	51 Jan 15	57¼ Jan 3	40 Apr	65 Sept
*7¼ 7⅜	7¼ 7⅜	7¼ 7⅜	7⅛ 7¼	7¼ 7¼	7¼ 7¼	2,900	General Baking...5	7 Mar 26	8¼ Jan 8	7⅛ Dec	11 Mar
136 136	*135 136	*135 136	*135 136	136 136	*135 136	50	$8 preferred...No par	135 Mar 14	145 Jan 4	128 Sept	149 July
3⅛ 3⅛	3 3	3 3	3 3¼	3⅛ 3¼	3⅛ 3⅛	1,300	General Bronze Corp...5	2½ Mar 19	3½ Jan 9	2½ Apr	5¼ Sept
10⅝ 11⅝	9⅜ 10½	9⅜ 9⅝	9 9⅜	7⅜ 9	7⅝ 8⅛	30,400	General Cable Corp...No par	7⅜ Apr 11	11⅞ Jan 3	9 Mar	18 Jan
25¼ 28⅛	27½ 29½	26¼ 27⅜	26 26	23⅜ 25½	23 23	4,300	Class A...No par	18¼ Feb 5	29½ Apr 8	17¾ Apr	35 Jan
77 80	78 80	75 78	76 77½	77½ 77½	*73 76	3,200	7% cum preferred...100	48½ Feb 6	80 Apr 6	43 Apr	75 Jan
17⅞ 17⅞	17¾ 18⅛	18 18¼	17⅞ 18	17¾ 17¾	18 18	2,200	General Cigar Inc...No par	17½ Jan 15	19⅜ Jan 5	16 Dec	25¼ Jan
117 117	117½ 117½	116½ 117¼	116 116	*115⅝ 116½	115⅝ 115⅝	160	7% preferred...100	113¼ Jan 2	117½ Mar 29	106 Oct	130½ Mar
39½ 39¾	39½ 39⅞	39⅜ 40⅛	39⅛ 39⅞	39 39¾	38¼ 39⅛	39,800	General Electric Co...No par	37½ Feb 29	41 Jan 2	31 Apr	44⅜ Mar
47⅝ 47⅞	47⅝ 48	47¼ 48	47¾ 48⅛	48 49	48 48¾	9,400	General Foods Corp...No par	45⅛ Jan 12	49 Apr 11	36⅝ Jan	47⅞ Aug
*118 121	118 118	*116½ 121	*116½ 121	*116½ 121	*116½ 121	100	$4.50 preferred...No par	116 Feb 10	118⅝ Jan 6	107¾ Sept	118⅜ July
1⅛ 1⅛	9/16 9/16	1⅛ 9/16	1⅛ 1⅛	1⅛ 9/16	1⅛ 1⅛	1,900	Gen Gas & Electric A...No par	1⅛ Jan 2	5⅜ Jan 2	1⅛ Dec	1¼ Jan
*24 44	*24 44	*25 44	*26 44	*26 44	*26 44	------	$6 conv pref series A...No par	40 Jan 2	44 Jan 8	39 Jan	65½ July
100⅛ 100⅛	100¼ 101	z99⅞ 101	*97 99⅝	*97 99	99½ 99½	1,900	General Mills...No par	86½ Jan 16	101 Apr 8	72½ Jan	99 July
*128¾ 129¼	*128¾ 129¼	*128½ 129¼	*128½ 129¼	*128½ 129¼	128½ 128½	20	5% preferred...100	128 Jan 15	130½ Jan 5	125½ Dec	128¾ Dec
55¼ 55⅜	55⅜ 56⅜	54⅛ 56¼	54 54⅞	54⅝ 55¼	54¼ 54⅜	65,700	General Motors Corp...10	51 Jan 15	56⅜ Apr 8	36⅜ Apr	56¾ Oct
*126 126¾	*126 126¼	25⅜ 126⅛	125½ 125½	*125½ 126	*125½ 126½	700	$5 preferred...No par	120½ Mar 1	127⅛ Mar 23	112 Sept	126¼ June
*54 55	56 56	54½ 55¼	54½ 55	*55 55¾	55⅜ 55⅜	900	Gen Outdoor Adv A...No par	37½ Jan 3	56½ Mar 8	28 Apr	38 Feb
6½ 7⅛	7 7¼	6⅝ 7	6½ 6½	6½ 6½	6⅜ 6½	10,300	Common...No par	4⅜ Jan 4	7¼ Apr 8	3¼ Sept	6⅞ Jan
*9 9⅛	9 9	8⅞ 8⅞	8⅞ 9	9 9	9⅛ 9⅛	1,200	General Printing Ink...1	8⅞ Apr 2	10 Jan 10	7 Mar	10⅞ Jan
*108½ 110	*108½ 110	*108½ 110	*108½ 110	*108½ 110	*108½ 110	------	$6 preferred...No par	109½ Jan 27	110 Jan 3	105 Apr	111½ Nov
7⅛ 7⅝	7⅞ 7⅞	*7⅞ 1	7⅞ 7⅞	*7⅞ 15/16	*7⅞ 15/16	300	Gen Public Service...No par	¾ Feb 20	1⅛ Jan 11	¾ June	1¾ Sept
17⅝ 17¾	17⅞ 18	17 17¾	16¾ 16¾	16½ 17	16½ 16½	2,500	Gen Railway Signal...No par	15¼ Mar 18	19¼ Jan 4	12½ Sept	28 Jan
*93 95	93 93¼	93 93	*93 95	94 95	95 95	180	6% preferred...100	86½ Jan 15	99½ Feb 21	85½ Aug	92½ Apr
*⅝ 15/16	⅝ ⅝	11/16 11/16	11/16 11/16	⅝ ⅝	⅝ 11/16	2,900	Gen Realty & Utilities...1	½ Feb 5	13/16 Apr 2	1/2 June	1⅝ Jan
*18⅛ 19	*18⅛ 19	18⅛ 18⅛	*18⅛ 18⅞	*18⅛ 18⅝	*18⅛ 18⅝	100	$6 preferred...No par	16¾ Mar 19	18½ Apr 5	14 Sept	20¼ Jan
33 33⅛	32¼ 33	32 33⅜	31 31¼	31 32	30 30½	3,000	General Refractories...No par	27¼ Mar 19	33⅜ Jan 4	19⅛ Apr	41 Jan
*14⅝ 14⅞	14¾ 14⅞	14¾ 14¾	14¾ 14⅞	*14⅞ 15	15 15	900	General Shoe Corp...1	14½ Jan 13	15⅜ Jan 11	12½ Aug	15⅛ Oct
30 30¼	30 30¾	29½ 30½	29¼ 30⅜	30 30	*29 30	1,280	Gen Steel Cast $6 pref...No par	24 Jan 15	30¾ Apr 8	16 Apr	43¾ Sept
23⅜ 23⅜	23⅜ 23⅜	22⅜ 23⅛	22⅜ 22⅞	*22⅛ 22⅜	22 22	1,200	General Telephone Corp...20	19⅞ Jan 2	24⅜ Mar 7	15 Apr	20⅞ Nov
12⅜ 12⅜	12⅜ 12⅜	12¼ 12⅝	11⅞ 12⅛	*11⅞ 12¼	12¼ 12¼	2,100	Gen Theatre Eq Corp...No par	11⅞ Jan 16	13⅜ Jan 4	8⅛ Sept	15½ Jan
*17 18	*17 18	*16 18	*16½ 18	*16 18	*16¼ 18	------	Gen Time Instru Corp...No par	15⅜ Feb 2	18½ Feb 27	10½ Aug	18 Nov
*98 106⅞	*98 106⅞	*98 106⅞	*98 106⅞	*98 106⅞	*98 106⅞	------	6% preferred...100	98 Feb 9	101½ Apr 3	97½ Nov	99½ Feb
20⅞ 21	20⅝ 21¼	20⅛ 21	19⅝ 20⅛	19½ 19½	19⅛ 19⅜	1,800	General Tire & Rubber Co...5	18½ Mar 18	23⅜ Jan 4	15⅜ Apr	27⅝ Mar
6½ 6⅝	6⅝ 6⅞	6½ 6⅝	6¼ 6½	6⅜ 6⅜	6⅜ 6⅜	6,300	Gillette Safety Razor...No par	6⅛ Jan 3	6⅞ Mar 6	5¾ Apr	8⅜ Jan
51 51	50⅜ 51	50⅜ 51	a49¾ 49¾	50⅛ 50⅛	50 50¼	1,400	$5 conv preferred...No par	47½ Jan 3	51¾ Mar 14	43⅜ Oct	54 Mar
8 8	7⅞ 8	7½ 7⅝	7⅜ 7½	7⅜ 7½	7⅜ 7⅜	4,600	Gimbel Brothers...No par	7 Mar 20	9 Jan 3	6¼ Aug	13⅞ Jan
57¾ 57¾	57 57⅞	55⅜ 57	55⅜ 55⅜	*54 56	54⅛ 54⅛	1,200	$6 preferred...No par	47¼ Jan 13	58⅛ Apr 2	43 Sept	66½ Mar
18¼ 18¼	18⅛ 18½	18 18⅜	17½ 17⅝	17¾ 17¾	17⅜ 17½	2,200	Glidden Co (The)...No par	16¾ Mar 16	19⅜ Jan 4	14 Sept	24½ Jan
*42⅜ 44¼	*43 44¼	*43 44¼	*42½ 44¼	44¼ 44¼	*43 44⅞	100	4½% conv preferred...50	38½ Jan 2	44⅝ Mar 26	34 May	47 Mar
31⅞ 35⅜	35⅜ 38¼	33⅜ 33⅜	33⅜ 37⅜	35⅜ 35⅜	31⅞ 35⅜	6,100	Gobel (Adolf)...1	2½ Jan 29	37⅜ Mar 25	21⅜ Jan	3¾ Mar
2¾ 2⅞	3 3	2⅞ 3	2⅞ 2⅞	2⅞ 3⅛	3 3⅛	10,200	Goebel Brewing Co...1	2¼ Jan 22	3⅛ Apr 11	1⅞ Apr	2⅞ Jan
*80 82	*80 82	80½ 80½	*80¼ 85	*80⅛ 85	*80⅛ 85	30	Gold & Stock Telegraph Co 100	80⅛ Feb 28	88 Jan 8	70 Jan	86 Nov
20 20¼	19¾ 20⅝	19 20¼	18⅜ 19	19 19⅜	18¾ 19⅛	7,500	Goodrich Co (B F)...No par	16½ Jan 15	20⅜ Apr 4	13½ Apr	24¾ Jan
*68 68⅞	68 68	67⅞ 68⅞	67¼ 67¼	*67¼ 68	68 68	800	5% preferred...No par	63½ Jan 15	69½ Mar 7	53 Apr	74½ Mar
24¼ 24⅜	24¼ 24⅞	23¼ 24⅜	23 23½	23¼ 23⅝	22⅝ 23	10,200	Goodyear Tire & Rubb...No par	21⅝ Jan 15	24⅞ Apr 4	21⅛ Apr	38⅜ Jan
95¾ 95¾	95¾ 95¾	95 96	95 95	95 95	*94 95½	1,300	$5 conv preferred...No par	91½ Jan 23	97¼ Feb 21	87 Nov	109¾ Jan
3⅛ 3⅛	*3⅛ 3⅝	3¼ 3⅛	3⅜ 3⅜	*3¼ 3⅝	*3⅛ 3⅝	600	Gotham Silk Hose...No par	3 Mar 23	4⅛ Feb 8	2⅞ June	5⅜ Sept
*48 51	*48 51	47 48	47⅛ 47⅛	*47¼ 50	*47¼ 51	40	Preferred...100	47½ Mar 30	71½ Jan 9	67 Dec	80 Mar
⅞ 15/16	15/16 1	15/16 1	15/16 1	15/16 1	15/16 1	16,300	Graham-Paige Motors...1	¾ Jan 2	1¼ Jan 30	1/2 Aug	1½ Nov
8⅝ 8¾	8⅞ 9	8⅞ 9⅛	9 9½	9⅛ 9⅜	9⅛ 9¼	10,500	Granby Consol M S & P...5	7¼ Feb 5	9½ Apr 10	4⅝ Apr	10⅞ Sept
*131⅛ 137⅜	*131⅛ 137⅜	*13 137⅜	*13 137⅜	*13 137⅜	*13 133⅜	------	Grand Union w div ctfs...No par	13¼ Mar 16	14⅞ Jan 4	14⅜ Dec	15⅛ Dec
*91¼ 96⅜	*95⅜ 95⅜	*93⅜ 91½	93⅜ 93⅜	*91¼ 91½	*93⅜ 95⅜	200	Without div ctfs...No par	9⅛ Mar 8	10 Jan 3	9¾ Dec	10⅛ Dec
16½ 16½	16¾ 16¾	15¾ 15¾	16½ 16½	*15¾ 16	15⅞ 15⅞	800	Granite City Steel...No par	13 Feb 6	16¾ Apr 8	10 Apr	22⅛ Sept
36⅛ 36¼	36¾ 36¾	35½ 35½	35¼ 35½	35¼ 35½	35½ 35½	1,900	Grant (W T) Co...10	31¾ Jan 26	38¾ Apr 8	24¾ Jan	35 Aug
*24¼ 24¾	*24¼ 24¾	24 24¼	*23¾ 24¼	23¾ 23¾	*23⅜ 23¾	400	5% preferred...20	23½ Jan 18	24⅜ Feb 21	22⅞ Jan	25 Aug
14½ 14⅝	14⅝ 15	15⅛ 16	15½ 15⅝	15¼ 15⅝	15⅛ 15¼	6,700	Gt Nor Iron Ore Prop...No par	11½ Jan 30	18⅜ Jan 8	12½ Apr	22⅛ Sept
26⅜ 27¼	27 27⅝	25½ 27⅝	25⅛ 25¾	26 26¼	25⅜ 26	17,900	Great Northern pref...No par	22⅛ Mar 16	27⅞ Apr 8	16¼ Apr	33⅜ Sept
27½ 27½	27½ 27½	27⅜ 27¾	27¼ 27½	27⅝ 27¾	27⅜ 27½	2,200	Great Western Sugar...No par	27 Mar 18	29⅛ Jan 2	23⅜ Aug	37⅛ Sept
*137½ 139⅜	137½ 137½	138¼ 138¼	137½ 138¼	138½ 138½	*137½ 138½	160	Preferred...100	133¾ Jan 15	142 Feb 6	129½ Sept	141½ July
*40 54	*40 54	*40 54	*40 54	*40 54	*40 54	------	Green Bay & West RR...100	50 Mar 21	55 Jan 29	42 May	53½ Dec
35¼ 35⅜	35⅛ 35⅛	34⅜ 34½	34 34⅞	34 34	x33⅜ 33¾	2,200	Green (H L) Co Inc...1	30¼ Jan 12	35½ Apr 5	24¼ Jan	35½ July
16⅞ 17⅛	16¾ 17⅛	16 16⅝	16⅛ 16⅜	16⅛ 16¼	16 16¼	16,700	Greyhound Corp (The)...No par	15⅞ Mar 21	17⅜ Jan 4	14½ Apr	21¾ Mar
*11⅝ 11⅞	*11⅝ 11⅞	11⅛ 11⅛	*11¼ 11⅛	11⅜ 11⅜	11⅛ 11⅛	1,600	5½% preferred...10	11⅜ Apr 11	12 Jan 3	10 Apr	12½ June
*21¼ 21⅜	*21¼ 21⅜	21⅜ 23¼	25⅜ 23¼	23¼ 23¼	21⅜ 21⅜	2,300	Guantanamo Sugar...No par	2 Mar 19	2¾ Feb 23	1⅛ Apr	6 Sept
24¼ 24¼	*24¼ 26½	24¼ 27	24¼ 24¼	*24 27	26½ 26½	90	8% preferred...100	20 Feb 13	28½ Feb 23	9 Apr	36 Sept
*3⅜ 4	*3¼ 4	3⅛ 3⅛	*3½ 4	*3⅝ 4	*3⅜ 4	100	Gulf Mobile & Northern...100	3⅛ Jan 27	4 Jan 4	3 Apr	6⅜ Sept
*17 17⅞	18 18	17 18	*16½ 17½	*16½ 17½	16½ 16½	800	6% preferred...100	15 Feb 7	18 Apr 8	11 Apr	22⅜ Sept
*33 34½	*32¾ 34¼	*32 33¼	33¼ 33¼	*33¼ 34½	*33¼ 34½	100	Hackensack Water...25	30¾ Jan 5	34 Feb 29	29 May	32¼ May
35½ 35½	*35½ 36	*35½ 36	*35½ 36	*35⅝ 36	*35½ 36	30	7% preferred class A...25	34½ Jan 17	37 Jan 9	32 Jan	38 Nov
18½ 18⅜	18⅞ 18⅞	17½ 18½	16⅜ 7	17½ 17½	17½ 18	3,100	Hall Printing Co...10	16⅜ Apr 10	20¼ Feb 19	8 Apr	18¾ Dec
*17 18	*17 18	*17 17½	*17 17½	*17 17½	17 17	100	Hamilton Watch Co...No par	16 Feb 21	17 Jan 8	15 Apr	18 Oct
105 105	*104½ 105	*104½ 105	105 105	105¼ 105¼	*105¼ ----	50	6% preferred...100	101½ Jan 25	106½ Jan 12	99 Apr	105 Oct
104 104	*103¾ 105	104 104	*104 105	*104 105	*104 105	40	Hanna (M A) Co $5 pf...No par	x101 Feb 14	105½ Mar 30	96 May	103⅜ Nov
25¾ 26	26 26½	25¾ 26¼	25½ 25½	25½ 25¾	25 25½	2,600	Harbison-Walk Refrac...No par	23¼ Mar 18	28¼ Jan 4	17 Apr	33½ Sept
*134½ 147	*136 147	*136 138	*136 138	*136 138	138 138	30	6% preferred...100	138 Apr 12	138 Apr 12	123 Sept	144 May
9 9⅛	8⅝ 9	8½ 8½	8¼ 8¼	*8⅛ 8½	*8⅛ 8¼	1,300	Hat Corp of Amer class A...1	7¼ Jan 3	9⅛ Apr 5	4⅞ Feb	10⅛ Oct
103½ 103½	*101½ 103½	104 104	*101½ 103½	*101½ 103½	*101½ 103	60	6½% preferred...100	91 Jan 3	104 Apr 9	71 Jan	92 Nov
4 4¼	4 4⅛	3¾ 4⅛	3⅞ 4	4 4	3¾ 3⅞	19,100	Hayes Mfg Corp...2	3 Mar 23	4¼ Apr 4	2 Apr	4¾ Nov
*109 110½	110 110	*109 110	109 109	107 109	105 105	700	Hazel-Atlas Glass Co...25	105 Apr 12	113¼ Jan 20	93 Apr	121¼ Dec
*111⅛ 113⅜	113⅜ 115⅜	x11 111⅛	107⅜ 11	*11 11¼	107⅛ 11	5,700	Hecker Products Corp...1	9⅞ Jan 10	11⅜ Apr 8	8⅝ Apr	13⅛ May
*108½ 109¼	108¾ 108¾	*108 109¼	*108 109¼	109¼ 109¼	*108 110	200	Heime (G W)...25	107¼ Mar 1	110 Jan 8	100 Sept	117 Mar
*163¾ 164	*163¾ 164	*163 164	*163 164	163 163	*163 164	10	Preferred...100	155 Jan 12	166 Mar 20	148 Oct	167 June
18 18	18¼ 18¾	17½ 18½	17⅜ 17⅜	17⅜ 17⅜	17½ 18	2,900	Hercules Motors...No par	14 Feb 2	18¾ Apr 1	10 Apr	18⅜ Nov
99 99⅞	99½ 99¾	99 100½	96¼ 99	97 97⅜	96¾ 97¼	3,900	Hercules Powder...No par	87½ Jan 10	100½ Apr 9	63 Apr	101⅛ Sept
132½ 132½	132 132	*132 133⅞	132¼ 132¼	132⅜ 132⅜	*132⅜ 133⅞	90	6% cum preferred...100	131 Jan 5	133½ Jan 30	128½ Apr	135½ Mar
*66¼ 66⅞	*66¼ 67½	66¼ 66¼	*66¼ 67½	*66¼ 67⅝	*66¼ 67⅝	100	Hershey Chocolate...No par	61 Jan 15	66½ Apr 3	54 Jan	65½ Aug
114¼ 114¼	*112½ 114¼	*112½ 114	*112½ 114	*112½ 114	*112½ 114	100	$4 conv preferred...No par	112½ Jan 16	115¼ Jan 9	100 Sept	115 July
*16⅛ 17¾	*16½ 17½	17⅛ 18	18⅛ 18⅝	*17 17⅞	*17 18½	500	Hinde & Dauch Paper Co...10	16⅝ Apr 5	18⅜ Jan 4	14⅜ Apr	19 Jan
35 35	35⅜ 35¼	34⅝ 35¼	*34 35	*34¾ 35⅝	34¾ 34¾	900	Holland Furnace (Del)...10	30½ Mar 2	35¼ Apr 4	29¼ Sept	51 Jan
7⅝ 7⅝	7⅛ 7¾	7⅛ 7¾	7¼ 7⅝	*7 7⅛	7¼ 7¼	1,900	Hollander & Sons (A)...5	5⅝ Jan 18	7⅞ Mar 4	5⅛ Nov	11⅜ Mar
*13¼ 13½	13¼ 13½	13½ 14¼	14 14¼	*14 14⅜	13¾ 14	2,600	Holly Sugar Corp...No par	12⅛ Feb 1	15⅝ Feb 23	8⅝ Aug	21¼ Sept
*108 ----	*104 ----	*104½ ----	*104½ ----	*104½ ----	*104½ ----	------	7% preferred...100	108 Mar 28	110 Mar 30	95 May	110 Oct
55⅜ 56	56 56⅜	56 56½	55 55	55 55¼	55 55⅛	3,300	Homestake Mining...12.50	52 Mar 11	60¼ Jan 12	47¾ Sept	66¼ May
*35 35½	*35¼ 35½	35½ 36	*36½ 37⅛	*37 37⅜	37½ 37½	400	Houdaille-Hershey cl A...No par	33⅛ Jan 30	37½ Apr 12	27 Apr	36⅛ Mar
14⅜ 14⅞	15 15⅛	14⅛ 15	14½ 15	14⅜ 14⅞	14¾ 14⅞	9,500	Class B...No par	11½ Feb 2	15⅛ Apr 4	8¾ Apr	17¼ Jan
70 70	70 70	*69½ 70	*69⅞ 70¼	69⅞ 70⅛	*69 69¾	500	Household Finance...No par	67 Mar 16	70⅜ Jan 29	60¼ Oct	73¼ July
*109 112	*109 112	*109 112	*109 112	*109 112	*109 112	------	5% preferred...100	108⅞ Mar 6	111⅛ Jan 10	102 Sept	110¾ Aug
6 6	6 6⅛	5⅞ 6⅛	5⅝ 6	5⅝ 5¾	5⅝ 5¾	5,200	Houston Oil of Texas v t c...25	5½ Mar 8	6⅞ Jan 3	4½ Sept	9⅜ Sept
*48 49	*47½ 49	48 48	47½ 48	47¾ 47¾	46⅛ 47	800	Howe Sound Co...5	41⅛ Apr 12	50⅞ Feb 21	40 Apr	57 Sept
1¼ 1¼	1⅛ 1⅛	1¼ 1¼	1⅛ 1⅛	*1⅛ 1⅛	1¼ 1¼	1,200	Hudson & Manhattan...100	¾ Jan 3	1⅝ Feb 20	⅝ Dec	1¾ Jan
6 6	*5⅝ 6⅜	*5⅝ 6½	*5 5⅞	*5¼ 5⅞	6 6	300	5% preferred...100	3 Jan 11	7⅛ Feb 20	2⅞ Sept	5½ Jan
21⅜ 21¾	*21½ 22	21½ 21¾	21¼ 21¾	21¼ 21¼	20¾ 21⅜	3,000	Hud Bay Min & Sm Ltd...No par	19½ Apr 1	27 Jan 5	21¾ Sept	35⅜ Sept
6⅛ 6⅛	6⅛ 6½	6 6⅜	6 6	6 6⅛	5⅞ 5⅞	4,500	Hudson Motor Car...No par	5¼ Jan 19	6½ Feb 17	4⅜ July	8⅞ Jan
13/16 ⅞	13/16 13/16	13/16 13/16	12/16 13/16	¾ ¾	¾ ¾	3,500	Hupp Motor Car Corp...1	¾ Feb 9	1 Jan 2	¾ Aug	2⅛ Jan
12½ 12⅝	12⅝ 12⅞	11⅞ 12¼	11⅝ 11⅞	11⅜ 11⅜	11⅜ 11⅝	8,400	Illinois Central RR Co...100	9¾ Mar 18	13⅜ Jan 3	9 Aug	20¾ Jan
*23⅛ 24½	*23⅛ 24½	22⅜ 23⅛	22¼ 22¼	22½ 22½	*22 23	600	6% preferred series A...100	21 Mar 15	24⅛ Jan 3	16¼ Apr	35 Jan
*43⅛ 43½	*42 43½	*41⅛ 43⅛	41¼ 41½	40 40⅛	41 41	230	Leased lines 4%...100	38¼ Jan 25	43½ Apr 6	38⅛ Sept	49 Mar
*5½ 6	*5¾ 6	*5¼ 6	*5¼ 6	5½ 5½	5⅛ 5⅛	130	RR Sec ctfs series A...1000	5 Mar 5	6½ Jan 3	4¾ Sept	11½ Jan

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Apr. 6	Monday Apr. 8	Tuesday Apr. 9	Wednesday Apr. 10	Thursday Apr. 11	Friday Apr. 12	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1939 Lowest	Range for Previous Year 1939 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*8¼ 9	8⅛ 8¼	8 8	7⅜ 8⅛	*7½ 8	*7½ 8	500	Indian Refining 10	5¼ Jan 31	9¾ Apr 1	4⅜ Apr	9½ Sept
27¼ 27⅞	27½ 28	27 27½	26⅜ 27	27 27	*26⅜ 26¾	2,500	Industrial Rayon No par	25½ Mar 16	29 Jan 3	16¾ Apr	29½ Jan
113¼ 113¾	113 114	113¾ 113¾	113 113¾	114 114	112½ 112½	1,300	Ingersoll Rand No par	111¼ Mar 2	118 Jan 4	86 Apr	131 Sept
*154 158	*155 158	*155 158	*155 158	*154 158	*154 158	-----	6% preferred 100	150 Jan 3	156 Mar 26	147½ May	157 Aug
88½ 89	89½ 89½	88½ 89¾	*87 89	89 89	88 89	3,200	Inland Steel Co No par	80½ Jan 22	90 Jan 4	67 Apr	98¾ Sept
14⅛ 14⅝	14½ 14⅞	14⅞ 15⅝	14⅞ 15¾	15¼ 15⅞	14¾ 15¼	30,400	Inspiration Cons Copper 20	11⅜ Jan 22	15⅞ Apr 11	9¼ Apr	21 Sept
6¼ 6¼	6¼ 6¼	*6¼ 6½	*6¼ 6½	6¼ 6¼	*6¼ 6½	400	Insuranshares Ctfs Inc 1	5⅝ Jan 17	6¼ Feb 14	4¼ Apr	5⅞ Dec
3½ 3½	3½ 3⅝	3½ 3½	3½ 3½	3½ 3½	3½ 3½	4,000	‡ Interboro Rap Transit 100	3⅛ Jan 15	5⅛ Feb 28	2¾ Sept	9⅛ Mar
*2½ 3	*2½ 3	*2½ 3	*2½ 3	*2½ 3	*2½ 3	-----	Certificates of deposit	2¾ Jan 15	3 Jan 8	2¾ Dec	3⅛ Dec
*45⅛ 45¾	45⅛ 45⅛	42 44½	41½ 43	42¾ 42¾	42¼ 42¼	1,300	Interchemical Corp No par	40 Jan 15	47⅜ Mar 20	17½ Apr	46¼ Oct
*111½ 112	111½ 113	*111⅞ 114	*111½ 114	*111½ 113⅞	*111½ 113⅞	110	6% preferred 100	108 Jan 3	113 Mar 28	90 Apr	109½ Dec
*4¼ 4¾	*4¼ 4⅝	4¼ 4¼	4 4	*4 4⅜	4 4	400	Intercont'l Rubber No par	4 Mar 19	5 Jan 6	2¼ Apr	5⅞ Sept
10½ 11⅛	11¼ 11½	11⅜ 12⅛	11⅝ 12⅛	11⅜ 12⅛	11½ 11⅞	45,700	Interlake Iron No par	8⅞ Mar 18	12⅞ Jan 4	7½ Aug	16⅞ Sept
2⅜ 2⅜	2¼ 2¼	2⅛ 2⅜	2⅛ 2⅛	*2⅛ 2¼	2⅛ 2¼	1,900	Internat Agricultural No par	1⅝ Jan 19	2⅜ Apr 5	1½ Apr	3⅞ Oct
33¼ 33½	33½ 33½	33½ 34½	*33 35	*33 35	*33 35	900	Prior preferred 100	32⅛ Feb 1	38 Jan 3	16 Apr	41 Oct
179¼ 179¼	177¾ 178½	176 178	177 178½	178 178	177 178	1,600	Int. Business Machines No par	175 Apr 2	191½ Mar 12	145 Sept	195¾ Mar
57½ 57⅞	58¼ 58¾	57½ 58⅞	57¼ 57¾	57¼ 57½	55¾ 57	4,600	Internat'l Harvester No par	53¼ Mar 5	62¾ Jan 4	45⅞ Sept	71⅝ Sept
*160 164	*160⅛ 164½	*160⅛ 164½	*161 164½	162⅝ 162⅝	*161½ 164½	100	Preferred 100	157½ Mar 12	171 Jan 23	142 Sept	166¾ Aug
*4⅛ 4¼	4¼ 4⅜	4 4¼	3⅞ 4⅛	4 4	4 4	3,300	Int. Hydro-Elec Sys class A 25	3½ Mar 20	5⅜ Jan 5	3¾ Apr	8¼ Jan
10 10½	10⅜ 10⅞	10¼ 11¼	10⅞ 12⅛	11⅝ 12½	10⅞ 11⅞	106,400	Int Mercantile Marine No par	8⅜ Jan 15	12½ Apr 11	2⅛ Aug	17⅜ Sept
6½ 6½	6⅛ 6½	6½ 6½	6 6¼	6⅛ 6⅛	6 6	2,600	Internat'l Mining Corp 1	6 Apr 10	7 Jan 3	5⅝ Apr	10 Sept
34¼ 34¾	34¾ 35⅛	33¼ 34¼	32¼ 33⅜	32½ 33	32¼ 32¾	22,700	Int Nickel of Canada No par	32 Mar 27	38⅞ Jan 4	35 Dec	55¾ Jan
*129½ 133	*129½ 133	129½ 129½	129½ 129½	*129¾ 132¾	129½ 129¾	600	Preferred 100	129½ Apr 9	133 Jan 11	123 Sept	138 May
12⅛ 13¼	12⅞ 13⅛	14 16¼	16¼ 17⅜	16⅛ 16⅞	15⅝ 16⅜	307,600	Inter Paper & Power Co 15	10¾ Mar 18	17⅜ Apr 10	6⅜ Aug	14⅜ Jan
56½ 57	56¼ 57½	58½ 63½	62¼ 65¼	62 64¼	61½ 63½	70,000	5% conv pref 100	50¾ Jan 18	65¼ Apr 10	25¼ Aug	57⅜ Dec
*3¾ 4¼	*4 4⅛	*3⅝ 4¼	*3⅝ 4¼	*3⅝ 4⅛	*3⅝ 4	-----	Internat Rys of Cent Am *	3½ Mar 19	5⅜ Jan 24	3¼ Jan	6¼ May
54½ 54½	54 54	52½ 52½	*52⅛ 53	51½ 52⅛	51⅝ 51¾	260	5% preferred 100	51 Jan 2	56¼ Feb 6	39½ Jan	60½ June
36 36	*36 37½	*36¾ 37⅛	*36¾ 37	36¾ 36¾	37 37⅛	400	International Salt No par	34⅝ Mar 25	37⅛ Apr 12	29 Jan	38 Sept
*32⅝ 33¼	33⅛ 33⅛	33⅞ 33⅞	*33¼ 33⅞	33 33	*33¼ 33¾	400	International Shoe No par	31⅜ Mar 26	36⅛ Jan 5	31¼ May	40¾ Sept
26¾ 26¾	26½ 26½	*26 27¼	25 26	*25½ 26½	*25 26½	400	International Silver 50	25 Apr 10	28 Jan 5	19 Apr	33 Oct
*101 105	*101 105	*101 105	*100 104⅛	*100 104⅛	*100 104⅛	-----	7% preferred 100	97½ Jan 15	102⅛ Apr 3	84 Jan	107 Dec
4 4	4 4⅛	3¾ 4	3¾ 3⅞	3⅞ 3⅞	3¾ 3⅞	18,700	Inter Telep & Teleg No par	3¼ Feb 29	4¾ Jan 5	3⅞ Sept	9⅝ Jan
*4 4¼	4⅛ 4⅛	4 4⅛	3¾ 3⅞	4 4	3⅞ 3⅞	1,800	Foreign share ctfs No par	3¾ Feb 29	4⅞ Jan 3	4 Sept	9⅞ Feb
9¼ 9¼	9¼ 9⅜	9 9¼	8⅞ 8⅞	8¾ 8¾	8⅝ 8⅝	2,400	Interstate Dept Stores No par	8⅜ Mar 30	10⅝ Jan 3	7⅞ Aug	14¾ Jan
*86½ 93	*86½ 92	*86½ 92	89¾ 90	90 90	*85 91	110	Preferred 100	82½ Feb 16	90 Apr 10	76 Sept	87 June
8¼ 8¼	*8 8½	8 8	7¾ 7¾	*7½ 8	*7½ 7⅝	1,800	Intertype Corp No par	7¾ Apr 10	8⅝ Jan 9	7¼ Nov	10¾ Jan
*27½ 28	*27½ 27⅞	27½ 27½	*27 28	27⅞ 27⅞	*27 27⅞	200	Island Creek Coal 1	24¾ Jan 18	28 Mar 13	18 Apr	32¾ Sept
*126½ ----	*126½ ----	*127 ----	126 127	*126 ----	*126 ----	110	$6 preferred 1	123 Jan 13	127 Mar 18	119½ Sept	125 Mar
15¼ 15¼	15⅜ 15½	15¼ 15½	15 15	15 15⅛	14¾ 15	3,300	Jarvis (W B) Co 1	14½ Feb 6	17 Jan 3	13 Sept	18 Oct
50⅜ 50¾	50⅛ 50⅛	50½ 50⅞	50 50	49⅝ 50⅜	49 59⅜	1,900	Jewel Tea Co. Inc. new No par	45⅞ Mar 5	52 Mar 27	----------	----------
71⅜ 71¾	71⅝ 72⅛	71½ 72⅜	71½ 72⅛	71½ 72	71½ 71½	5,400	Johns-Manville No par	68½ Apr 2	77½ Jan 4	59 Sept	105 Jan
*126¾ 127	127 127	126¾ 127	*126¾ 127	*126¾ 127	126¾ 126¾	90	Preferred 100	123⅛ Jan 19	130 Mar 7	122 Aug	133 June
65 66½	66½ 67½	65½ 69	*65 67½	67 67	*64 67	1,500	Jones & Laughlin St'l pref 100	55⅛ Jan 16	69 Apr 9	35 Apr	83 Sept
*15⅜ 16	15⅞ 15⅞	15⅜ 16	*15 16	*15 15½	*15 15½	500	Kalamazoo Stove & Furn 10	13 Mar 7	16 Apr 4	13 Apr	19½ Jan
*120¼ ----	*120¼ ----	*120¼ ----	120¼ 120¼	*120½ ----	*120½ ----	30	Kan City P & L pf ser B No par	120 Feb 8	121 Mar 15	117½ Jan	121⅜ Jan
*7⅛ 7½	*7⅛ 7½	7⅜ 7⅜	7 7	7 7	7 7	500	Kansas City Southern No par	6⅜ Jan 22	7⅝ Apr 4	5⅛ Apr	11½ Jan
*18¼ 19¼	*17½ 19¼	*18 19	*18 19¼	*18 19¼	18⅜ 18⅜	100	4% preferred 100	17 Feb 8	20 Jan 5	11 Apr	24 Sept
*12½ 13⅛	13 13	x13⅛ 13⅛	13¼ 13¼	*13 13⅞	*12½ 13⅞	300	Kaufmann Dept Stores 1	12 Mar 28	15½ Jan 8	8⅜ Apr	16¾ Nov
*90 99½	*90 99½	*90 99½	*90 98⅜	*90 99⅜	*90 99⅜	-----	5% conv preferred 100	97 Feb 23	97 Feb 23	90 Sept	99⅞ Jan
12½ 12½	13 13	*12½ 13	*12¼ 12⅞	12¼ 12½	*12 13	400	Kayser (J) & Co 5	12⅛ Mar 26	15½ Jan 8	12⅛ Apr	18 July
*102 110	*102 110	*100 110	*102 108½	*102½ 108½	108½ 108½	10	Keith-Albee-Orpheum pf 100	95 Jan 9	108½ Apr 12	85 Apr	100¼ Dec
14½ 14⅝	14¼ 14⅞	13⅞ 14¼	14 14	13⅝ 13¾	13⅜ 13½	4,900	Kelsey Hayes Wh'l conv cl A 1	10¾ Jan 31	14⅞ Apr 4	7½ Apr	14¾ Mar
7⅞ 7⅞	7⅞ 8	7⅛ 7¾	7¼ 7½	*6⅜ 7½	7½ 7½	2,700	Class B 1	5⅞ Feb 2	8 Apr 5	5 Aug	10¼ Mar
*100 102½	102½ 102½	*102 103	*102 103	103 103	102½ 102½	50	Kendall Co $6 pt pf A No par	90 Jan 2	103 Apr 11	79 June	99 Sept
37 37¾	37½ 37⅞	37¼ 38⅜	37⅜ 38	37⅝ 38¼	37⅛ 37¾	40,600	Kennecott Copper No par	34½ Mar 18	38⅞ Jan 3	28 Apr	46½ Sept
*14¼ 14⅜	14⅜ 14½	14 14⅜	14 14	13⅝ 14	14 14	2,300	Keystone Steel & W Co No par	13¼ Mar 2	14⅝ Feb 9	8¾ Apr	16⅞ Sept
39¼ 39¼	38¾ 38¾	39 40½	39¾ 40⅝	40½ 40½	40¼ 40½	5,100	Kimberly-Clark No par	35 Jan 15	40⅝ Apr 10	20 Apr	38 Dec
*21¼ 23⅜	23⅜ 23⅜	*21¼ 23¼	*21¼ 23¼	23⅜ 21½	*21½ 25⅜	400	Kinney (G R) Co 1	21⅜ Jan 15	28¼ Jan 24	13¼ Apr	4 Sept
30½ 31	31 31¾	29½ 31½	30¼ 30½	*29¾ 30⅞	29⅞ 31	450	$5 prior preferred No par	25⅝ Jan 15	31¾ Apr 8	12⅞ Apr	30½ Oct
25½ 25¾	25¼ 25¾	25½ 25¾	25¾ 25¾	25⅝ 25¾	25⅝ 25⅞	3,900	Kresge (S S) Co 10	24¼ Jan 16	26 Feb 16	20 Apr	26⅜ Aug
*3¾ 4½	*3⅝ 4½	*3⅝ 4⅜	3⅜ 3⅝	*3½ 4	*3½ 4	300	Kresge Dept Stores 1	3⅜ Apr 10	4 Feb 26	3¾ Dec	5¼ Jan
28¼ 28¼	*28 28½	28¼ 28½	28⅝ 28⅝	28⅝ 28⅝	*28½ 28¾	1,100	Kress (S H) & Co No par	25 Feb 27	29½ Jan 3	23¾ Sept	29¾ July
32⅞ 34	33⅞ 34	33⅜ 34½	33⅜ 34¼	34 34⅜	34¼ 34⅜	12,900	Kroger Grocery & Bak No par	28¼ Jan 19	34½ Apr 9	20¼ Apr	29⅝ Oct
*7½ 8	8¼ 8¼	*7¾ 8¼	*7¼ 8¼	7⅞ 8¼	7⅜ 7¾	90	Laclede Gas Lt Co St Louis 100	7⅛ Mar 14	9½ Jan 5	7 Apr	13½ Jan
*16¼ 18	*16 18	*16 18	*16 18	*16 18	*16 18	-----	5% preferred 100	14 Mar 12	18¾ Jan 5	12½ Sept	23½ Jan
16 16⅛	16⅛ 16¼	15⅞ 15⅞	*15⅞ 16¼	15⅞ 16¼	16⅛ 16⅛	1,100	Lambert Co (The) No par	15½ Feb 1	16⅜ Jan 11	12 Jan	18⅛ Mar
6 6¼	*5⅜ 6	5⅜ 5⅜	*5¼ 6	*5¼ 6	*5¼ 6	400	Lane Bryant No par	4¾ Feb 6	6¼ Apr 5	3⅛ Apr	5⅝ July
32⅛ 32⅜	32½ 33½	32¼ 33¼	32⅛ 32⅜	32⅜ 33	32⅛ 32⅜	2,900	Lee Rubber & Tire 5	31½ Mar 25	35¾ Jan 4	25 Jan	37⅜ Oct
*22½ 23	*22½ 23	22⅛ 22½	22½ 22½	*22⅛ 22½	22⅛ 22⅛	500	Lehigh Portland Cement 25	21¼ Feb 21	23½ Jan 10	17 Apr	25 Mar
*110 114½	110 110	*---- 110	*---- 110	*---- 110	*---- 110	40	4% conv preferred 100	109¾ Jan 31	115 Jan 8	112 Dec	118 Mar
*3⅜ 3⅝	3½ 3½	3⅛ 3⅛	*3¼ 3⅜	3⅛ 3⅜	3⅛ 3⅛	1,900	‡Lehigh Valley RR 50	3 Feb 20	4 Jan 3	2½ Sept	6⅜ Sept
1 1	*1 1⅛	⅞ 1⅛	1 1	1 1	⅞ ⅞	5,900	Lehigh Valley Coal ---- No par	⅞ Feb 20	1⅜ Jan 5	¼ May	3¼ Sept
3½ 3¾	3½ 3½	3⅜ 3⅞	3⅜ 3⅜	3⅜ 3⅜	*3¼ 3½	2,000	6% conv preferred 50	2½ Feb 19	4⅜ Jan 4	1¼ Apr	8¾ Sept
24⅛ 24½	24 24½	23⅜ 24⅛	22⅞ 23⅝	23⅛ 23¾	23¼ 23⅞	7,100	Lehman Corp (The) 1	21 Jan 16	24¾ Apr 4	20 Sept	27¾ Jan
*13⅛ 13½	*13⅛ 13½	13½ 13½	*13⅜ 13¾	*13⅜ 13¾	*13⅜ 13¾	100	Lehn & Fink Prod Corp 5	12½ Jan 12	14 Feb 19	9⅜ Apr	13⅝ Nov
28 28	28 28	28 28⅜	*27¾ 28	28 28	28 28	1,200	Lerner Stores Corp No par	26¾ Jan 18	29 Jan 11	23 Apr	32⅜ Mar
51¼ 51½	51½ 51⅞	50¼ 51	50¼ 50¾	50¾ 51⅛	50⅛ 50¾	5,200	Libbey Owens Ford Gl No par	48¼ Jan 15	53⅜ Jan 3	36½ Apr	56¾ Mar
7 7⅛	7⅛ 7⅛	7¼ 7½	7¼ 8¾	8⅛ 8½	8⅛ 8⅛	15,500	Libby McNeil & Libby 7	6½ Jan 12	8¾ Apr 10	4⅛ Apr	10 Sept
44 44	44¼ 44¼	44½ 44½	44½ 44½	*44 44½	44¼ 44¼	600	Life Savers Corp 5	41⅛ Feb 14	44½ Apr 9	33 Sept	43½ Aug
*108 108½	108½ 108½	*108 108½	*108 108½	108½ 108½	108 108	300	Liggett & Myers Tobacco 25	105¾ Jan 15	108¾ Apr 3	95 Sept	108½ Aug
108⅞ 109	108¾ 109¼	108½ 109¼	*108 108¾	108¾ 108¾	108¾ 109	2,200	Series B 25	105 Feb 26	109½ Apr 5	95¼ Sept	109¾ Aug
175 175	*173 177	*173 177	*173¼ 177	*173⅜ 177	*175 177	100	Preferred 100	171 Mar 21	178¾ Jan 12	152 Sept	180 May
*223¼ 23	22¾ 22¾	22¾ 22¾	22½ 22⅝	*22½ 22⅝	22½ 22½	800	Lily Tulip Cup Corp No par	19 Jan 4	23½ Apr 4	15 Apr	19 Nov
28½ 28½	28 28¾	27 29	27⅜ 28	27¼ 27¾	*26¾ 27½	2,200	Lima Locomotive Wks. No par	24⅛ Mar 18	29½ Jan 3	20¾ Aug	40⅞ Sept
41 41	41 41	*39⅛ 40	40 40	40⅞ 40⅞	*40 40⅞	500	Link Belt Co No par	36½ Jan 18	41 Apr 6	31½ Apr	47 Mar
13 13	13½ 13½	13 13¼	13 13	13⅛ 13⅛	13 13	1,200	Lion Oil Refining Co No par	11¾ Jan 2	13½ Mar 6	10 Aug	18⅛ Sept
*17¼ 17¾	17⅝ 18	18 18	17¼ 17½	17¼ 17¼	17⅛ 17½	1,300	Liquid Carbonic Corp No par	15½ Jan 2	18⅜ Mar 27	13½ June	19 Jan
37¾ 38⅜	37⅝ 39	37⅜ 39⅜	37⅝ 38⅜	38¾ 39⅞	38¼ 39⅜	96,900	Lockheed Aircraft Corp 1	27⅜ Mar 18	39⅞ Apr 11	29¾ Dec	32¾ Dec
36¾ 37⅜	36⅞ 37	35½ 36⅛	34⅜ 35	34⅝ 35⅛	34⅝ 34⅞	10,400	Loews Inc No par	33¾ Jan 15	37⅝ Mar 15	30½ Sept	54½ Jan
*109 110	109½ 109½	*107⅞ 109	108 108	*107⅞ 109½	*106¼ 109	200	$6.50 preferred No par	106 Jan 3	109½ Apr 8	101⅝ Sept	109¼ July
37½ 38⅜	37¾ 39¼	37⅜ 38⅜	36⅞ 37⅞	36⅞ 37¾	37⅛ 38⅛	83,300	Loft Inc 1	18½ Jan 2	39¼ Apr 8	6 Mar	21¾ July
44½ 44¾	45 45¼	44⅜ 45⅛	44⅝ 45	44¼ 44¾	43⅞ 44¼	5,200	Lone Star Cement Corp No par	42⅛ Mar 11	46½ Jan 2	38½ Sept	62 Jan
*3⅛ 3⅜	3 3	3⅜ 4	3⅞ 4	4 4	3¾ 3⅞	9,500	Long Bell Lumber A No par	2⅞ Mar 27	4¼ Apr 10	2 Aug	6⅛ Sept
*17¾ 17⅞	17⅞ 18	*17¾ 18⅛	*17½ 18⅛	*17⅞ 18⅛	17⅞ 17⅞	800	Loose-Wiles Biscuit 25	16⅞ Jan 30	18¾ Jan 11	16¼ Sept	22¼ Mar
*107½ ----	*107½ ----	*107½ ----	*107½ ----	*107½ ----	*107½ ----	-----	5% preferred 100	106 Mar 7	109 Jan 5	105 Jan	110 June
24⅞ 25	24⅞ 25	24¼ 25	24 24	24⅛ 24¼	24 24¼	5,800	Lorillard (P) Co 10	23¾ Jan 15	25⅛ Apr 2	19½ Apr	24⅜ Feb
153¾ 154	155 156	*154¼ 157½	155 155	157½ 157½	157 157	400	7% preferred 100	149½ Mar 20	159 Feb 7	138 Sept	159½ June
19⅜ 19⅞	19½ 19½	19¼ 19½	19⅜ 19⅜	19½ 19½	19½ 19½	1,400	Louisville Gas & El A No par	16½ Feb 10	21½ Jan 4	15⅜ Jan	20½ Mar
59 59	58½ 58⅞	57¼ 58½	56⅞ 56⅞	57¼ 57¼	57¼ 57¼	1,000	Louisville & Nashville 100	55¼ Jan 16	60 Jan 25	36½ Apr	67 Sept
*33⅞ 34½	*33⅞ 34	34 34	*33⅞ 34½	34 34⅜	34½ 34¾	600	MacAndrews & Forbes 10	33⅝ Feb 24	35 Jan 3	28 Apr	35 Aug
*135 140	*135 140	*136 140	*136 140	136 136	*135 137½	10	6% preferred 100	133 Jan 12	136 Apr 11	124 Feb	135 Nov
27 27⅝	27½ 28⅜	27 28¼	27 27½	27 27⅜	26¾ 27¼	7,800	Mack Trucks Inc No par	23¾ Mar 16	28¾ Jan 3	18 Aug	33¾ Oct
28⅞ 29¼	29 29½	28⅜ 29	28½ 28¾	29½ 29⅝	29⅛ 29⅝	5,700	Macy (R H) Co Inc No par	27⅞ Jan 15	30⅝ Jan 4	25¼ Sept	43½ Feb
*12 12⅜	*12 12¼	12 12	*11⅞ 12¼	*11⅞ 12¼	12 12	300	Madison Sq Garden No par	11¾ Jan 9	12⅜ Jan 4	11⅜ Sept	19½ Jan
*35½ 37	37 37	37 37	37 37	37 37½	*35½ 37	800	Magma Copper 10	33½ Jan 19	38 Mar 8	25⅛ Apr	40 Sept
*3 3¼	3 3	3½ 3¾	3½ 3⅝	3½ 3⅝	3⅝ 3⅝	7,400	Manati Sugar Co 1	2¾ Feb 5	3⅞ Jan 2	1 Apr	6⅜ Sept
*6½ 6⅞	*6½ 6⅞	*6½ 6⅞	*6½ 6⅞	*6½ 6⅝	*6½ 6¾	-----	Mandel Bros No par	6¼ Feb 28	7⅞ Mar 11	5 Apr	7¾ Oct
*30½ 31¾	31¾ 32	31½ 32	32 32	*32 33¼	*31½ 33¼	370	‡ Manhattan Ry 7% guar 100	27 Jan 3	35¼ Feb 28	9 Apr	30 Nov
*30⅝ 31¼	31¼ 32¼	32 32	*31½ 32	32 32	*31½ 32	600	Ctfs of deposit	28 Jan 5	32¼ Apr 8	27 Nov	29 Nov
*16⅜ 16½	16⅝ 16⅞	16⅝ 16⅝	16⅜ 16⅜	16⅛ 16⅝	*16⅜ 16½	3,600	Modified 5% guar 100	14⅝ Jan 2	17 Feb 28	5 Apr	15⅜ Nov
16⅜ 16½	16⅝ 16⅞	16 16¾	16⅜ 16½	16½ 16⅝	16⅜ 16½	19,800	Ctfs of deposit	14½ Jan 3	16⅞ Apr 8	12⅜ Oct	16 Nov
14¾ 14¾	15 15	14¾ 14¾	*14¼ 15½	*14¾ 15½	*14¾ 15	400	Manhattan Shirt 25	14½ Feb 16	16¼ Jan 17	10 Apr	16 Oct
*1⅛ 1¼	1⅛ 1⅛	1⅛ 1¼	1¼ 1¼	1⅜ 1⅜	1¼ 1¼	900	Maracaibo Oil Exploration 1	1 Mar 20	1⅜ Apr 11	1 Apr	2⅛ Sept
5 5	5 5⅛	5 5	5 5	5 5	5 5	6,400	Marine Midland Corp 5	4¾ Jan 13	5⅛ Jan 5	4⅛ Apr	5¾ Sept
7¼ 7¾	*7 7¾	*7 7½	7¼ 7⅜	7¼ 7⅜	7⅛ 7¾	370	Market St Ry 6% pr pref 100	3⅞ Jan 31	8½ Apr 29	3⅞ Aug	8⅛ Mar
14⅞ 14⅞	14⅞ 15	14¼ 14⅞	14⅜ 14½	14¼ 14⅜	z14¼ 14½	5,400	Marshall Field & Co No par	13 Jan 31	15⅜ Feb 21	9¾ Apr	17¾ Nov
45⅛ 45⅝	45¼ 46⅜	44½ 46¾	44⅝ 45⅝	44¾ 46	44½ 45⅜	42,600	Martin (Glenn L) Co 1	35½ Jan 15	46¾ Apr 9	26½ Aug	45⅜ Nov
12⅛ 12½	11⅜ 12¼	11¼ 12½	11¼ 11⅞	11⅝ 12⅜	12⅜ 13½	45,800	Martin-Parry Corp No par	7¾ Jan 15	14⅛ Feb 20	2 May	8½ Dec
*36 37	*36 37	36¼ 36¼	35½ 35½	35 35	34½ 35	600	Masonite Corp No par	34½ Mar 5	40⅞ Jan 8	30 Sept	57½ Jan
30 30⅛	30 30⅛	30 30½	30¼ 30¾	30½ 30⅝	30¾ 31¾	4,200	Mathieson Alkali Wks. No par	25½ Mar 14	31¾ Jan 4	20¾ Aug	37⅜ Sept
*168 169¾	168 168	165 166½	*165 168	168 169	*165 169	60	7% preferred 100	161½ Jan 6	170 Mar 2	155 Nov	176 July
53 53	52 53	52 52	*51¼ 51⅞	51⅞ 51⅞	51¾ 51⅞	700	May Department Stores 10	50 Mar 18	53½ Jan 4	40¾ Apr	53¾ Oct
*37⅜ 4	*37⅜ 4	37⅜ 37⅜	37⅜ 37⅜	*37⅜ 4	37⅜ 37⅜	400	Maytag Co No par	3½ Jan 22	4⅛ Feb 23	3½ Sept	6⅜ Mar
*29⅞ 30⅛	30⅛ 30⅛	*29 32	*29 31	*29 31	*29 31	100	$3 preferred No par	26 Feb 2	30⅛ Apr 3	24¾ Dec	36½ Mar
104 104	103 104	103 103	*103 108	*103 108	*103 108	120	$6 1st cum pref No par	98 Jan 11	105 Mar 29	93 Jan	105 June
*151⅜ 16	16 16	16 16	15½ 15¾	15¼ 15¼	*14¾ 15⅛	1,300	McCall Corp No par	14⅜ Jan 13	16¼ Jan 8	10⅞ Apr	15½ Aug
17½ 17½	17½ 17⅞	16¾ 17⅝	16⅜ 16⅞	17 17	16⅞ 17	5,700	McCrory Stores Corp 1	14⅞ Jan 31	17⅜ Apr 8	9¾ Jan	17⅜ Nov
*109 110	*109 110	*107 110	*108½ 110	*108½ 110	*108½ 110	-----	6% conv preferred 100	108 Feb 6	111 Feb 24	88 Jan	108½ Dec

* Bid and asked price ; 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.

gitized for FRASER
p://fraser.stlouisfed.org/

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Apr. 6	Monday Apr. 8	Tuesday Apr. 9	Wednesday Apr. 10	Thursday Apr. 11	Friday Apr. 12	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 1939 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
28 1/8 28 1/4	28 1/4 28 5/8	27 1/2 28 1/8	27 27 3/8	27 27 3/8	x27 27 1/4	4,800	McGraw Elec Co 1	x22 3/4 Jan 15	29 Apr 3	15 5/8 Apr	25 1/2 Dec
*8 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/4 8 1/4	*7 3/4 8 1/2	7 3/4 7 3/4	500	McGraw-Hill Pub Co...No par	7 1/4 Jan 17	8 1/2 Apr 5	5 1/2 Sept	10 3/4 Jan
39 1/2 39 1/2	*39 1/2 40	38 1/4 39 1/2	38 38 1/2	*38 1/4 39	38 1/4 38 1/4	800	McIntyre Porcupine Mines...5	38 Apr 10	47 1/2 Jan 3	39 Sept	59 1/4 June
10 7/8 11	11 11 1/8	10 7/8 11 1/4	10 3/4 11	10 3/4 10 7/8	10 5/8 10 3/4	7,200	McKeesport Tin Plate..... 10	9 7/8 Mar 18	12 1/2 Jan 9	8 3/4 Apr	18 1/2 Sept
7 1/4 7 1/2	7 3/8 7 1/2	7 7 3/8	6 1/4 7	6 5/8 7 1/4	6 7/8 7	29,400	McKesson & Robbins, Inc...5	6 1/4 Apr 10	8 3/4 Apr 1		
28 1/2 28 3/4	28 3/4 29	26 7/8 28 7/8	26 1/2 27 1/2	27 1/2 29	28 1/4 28 1/4	3,900	$3 series conv pref...No par	26 1/2 Apr 10	32 1/2 Apr 1		
8 7/8 8 7/8	*8 3/4 8 7/8	8 3/4 8 3/4	8 1/2 8 1/2	8 1/4 8 1/4	8 1/4 8 1/4	700	McLellan Stores Co.....1	8 1/8 Feb 1	9 1/4 Jan 4	6 3/8 Aug	10 5/8 Oct
*106 1/2 108	*105 3/4 108	*105 1/4 108	x105 1/2 105 1/2	106 1/2 106 1/2	*104 1/2 106 1/2	20	6% conv preferred.....100	99 Jan 2	106 1/2 Apr 4	88 Jan	101 1/2 Nov
*10 10 1/2	10 10	10 5/8 12 7/8	12 7/8 13 3/4	12 1/2 13	12 3/8 12 7/8	15,400	Mead Corp.....No par	9 1/4 Mar 23	13 3/4 Apr 10	6 Aug	14 3/8 Sept
*78 80	*78 80	80 80	*78 80	*78 80	78 78	40	$6 preferred series A..No par	64 Feb 5	80 Mar 1	56 July	73 Nov
*66 69	*66 69	68 69 3/4	*65 70 3/4	69 69	*66 3/4 74	800	$5.50 pref ser B w w..No par	53 1/4 Feb 6	69 3/4 Apr 9	39 7/8 Aug	63 Nov
33 1/4 33 5/8	33 3/4 33 7/8	33 3/4 34	33 3/4 34 1/4	34 1/4 34 1/2	34 34	3,100	Melville Shoe Corp.....1	29 5/8 Jan 30	34 1/2 Mar 5	28 1/4 Dec	30 3/8 Dec
5 5	4 7/8 4 7/8	4 7/8 5 1/8	5 1/4 5 1/2	5 1/8 5 3/8	5 5 1/4	3,700	Mengel Co (The).....1	4 1/2 Apr 1	6 1/8 Jan 5	3 July	6 3/8 Jan
22 3/8 22 1/2	22 22 1/4	22 23	22 3/4 24	23 23 1/2	22 23	620	5% conv 1st pref.....50	21 Mar 19	26 Feb 21	14 Aug	28 1/2 Jan
15 3/4 16 7/8	16 3/8 17	16 17	17 1/8 17 1/2	17 17 1/2	16 7/8 16 7/8	1,120	Merch & M'n Trans Co..No par	13 1/2 Mar 7	17 1/2 Apr 10	11 3/8 Sept	21 1/2 Sept
*32 1/2 32 3/4	32 3/4 32 7/8	32 1/2 32 5/8	31 1/2 31 1/2	31 1/2 31 1/2	31 31 5/8	1,500	Mesta Machine Co.....5	28 Jan 15	32 7/8 Apr 8	25 Apr	39 1/4 Jan
10 5/8 11	10 3/4 11	11 11 7/8	11 3/4 12 1/4	12 12 1/4	11 5/8 12	19,900	Miami Copper.....5	8 3/8 Jan 27	12 1/4 Apr 10	6 1/2 Apr	16 7/8 Sept
15 7/8 16 1/4	15 1/2 16 1/8	15 3/8 15 7/8	15 1/4 15 3/8	15 3/8 15 3/8	15 1/2 15 5/8	5,500	Mid-Continent Petroleum...10	13 3/4 Mar 13	16 3/8 Jan 2	11 1/8 Apr	18 Sept
37 1/2 39	39 5/8 40 1/8	38 1/4 40 1/8	39 39 1/2	38 7/8 39	37 3/8 38 3/4	7,700	Midland Steel Prod.....No par	33 Mar 16	40 1/8 Apr 8	18 3/8 Apr	40 Dec
119 3/4 119 3/4	*119 3/4 120	119 7/8 120	119 7/8 119 7/8	119 7/8 119 1/2	119 1/2 119 1/2	100	8% cum 1st pref.....100	111 Jan 25	120 Mar 5	101 Apr	120 1/2 Nov
52 1/4 53	53 54	53 54	*51 1/2 52 1/2	52 1/2 52 7/8	53 53 1/2	2,000	Minn-Honeywell Regu..No par	47 Feb 29	54 Apr 8	44 1/4 Sept	85 1/2 Jan
*102 108	*103 108	*103 107 1/2	*103 107 1/2	*103 107 1/2	*103 107 1/2	-----	4% conv pref series B...100	106 Jan 4	110 Jan 20	103 1/4 Sept	114 July
4 3/8 4 3/8	4 3/8 4 1/2	4 1/4 4 3/8	4 4	4 4 1/8	3 7/8 4	2,700	Minn Moline Power Impt...1	3 3/4 Jan 29	4 5/8 Jan 6	2 5/8 Sept	6 1/8 Jan
*41 1/2 42 1/2	*41 3/8 42 1/2	*41 1/4 43	40 41 1/4	*40 42 1/2	*39 1/4 42 1/2	200	$6.50 preferred.....No par	37 1/2 Jan 16	43 1/2 Mar 6	36 Sept	54 Mar
10 1/2 11	10 3/4 11	10 1/4 10 1/2	10 10	10 1/8 10 3/8	10 10 3/8	4,000	Mission Corp.....10	9 1/2 Mar 11	11 Apr 8	8 3/4 Aug	14 7/8 Jan
*13/16 7/8	7/8 7/8	13/16 13/16	3/4 3/4	3/4 3/4	3/4 3/4	1,800	Mo-Kan-Texas RR.....No par	3/4 Feb 13	1 1/8 Jan 2	1 Aug	2 3/8 Jan
3 5/8 3 3/4	3 5/8 3 3/4	3 1/2 3 5/8	3 1/4 3 3/8	3 3/8 3 3/8	3 1/8 3 1/4	2,200	7% preferred series A....100	2 3/4 Mar 16	4 3/4 Jan 3	2 5/8 Aug	9 3/4 Jan
*3/16 1/4	3/16 3/16	*3/16 1/4	*2/16 1/4	*2/16 1/4	*3/16 1/4	100	‡Missouri Pacific RR.....100	3/16 Jan 26	5/8 Jan 8	3/8 July	1 1/4 Sept
*3/16 3/8	3/16 3/16	3/8 3/8	3/8 3/8	3/8 3/8	3/8 3/8	2,600	5% conv preferred.....100	1/4 Jan 18	7/8 Jan 3	5/8 Dec	2 1/8 Sept
17 1/8 17 1/4	17 1/2 17 3/4	17 1/4 17 5/8	17 1/4 17 1/4	17 1/4 18 1/4	17 3/4 17 3/4	2,400	Mohawk Carpet Mills.....20	16 1/2 Mar 25	19 3/8 Jan 4	10 3/8 Apr	21 Oct
113 1/2 113 1/2	113 3/4 113 3/4	113 1/4 114	114 114 3/4	114 1/2 114 1/2	114 3/8 114 7/8	3,400	Monsanto Chemical Co.....10	104 Jan 15	114 7/8 Apr 12	85 3/4 Apr	114 3/4 Sept
*116 1/2 117 3/4	*116 1/2 117 3/4	*116 1/2 117 3/4	*116 1/2 117 3/4	*116 1/2 117 3/4	*116 1/2 117 3/4	-----	$4.50 preferred.....No par	116 1/2 Mar 8	118 Jan 8	110 Sept	121 May
119 119	*119 120	*118 1/2 120	118 1/2 118 1/2	118 1/2 118 1/2	118 1/2 119 1/4	150	Preferred series B....No par	118 Mar 26	121 1/2 Jan 30	112 Sept	122 1/2 May
55 1/2 55 3/4	54 3/4 55 7/8	54 1/8 55	54 1/8 54 1/4	53 54 3/8	51 3/4 53 1/8	27,200	Montg Ward & Co. Inc..No par	50 3/8 Jan 15	56 Jan 3	40 1/8 Apr	57 3/4 Oct
*40 41 1/4	40 1/4 41 1/4	*42 43 1/2	*42 1/2 44	*42 44	*40 1/2 44	200	Morrell (J) & Co.....No par	40 1/4 Apr 8	45 Feb 2	31 1/8 Aug	47 Sept
23 23 1/2	23 1/4 23 3/8	28 28	28 3/8 28 3/8	27 3/4 27 3/4	27 5/8 27 3/4	220	Morris & Essex.....50	27 Mar 14	30 7/8 Feb 1	22 1/2 Sept	37 1/4 Mar
14 7/8 15	15 15 1/2	14 1/4 15	14 1/8 14 1/8	14 1/4 14 3/4	14 1/4 14 1/4	6,400	Motor Products Corp..No par	10 1/2 Jan 12	15 1/2 Apr 8	9 1/2 Apr	19 Jan
18 1/4 18 3/8	18 1/4 18 1/2	17 5/8 18 1/8	17 7/8 17 7/8	*17 1/2 17 7/8	17 1/2 17 5/8	3,100	Motor Wheel Corp.....5	15 3/4 Jan 20	18 3/8 Apr 4	10 Apr	17 7/8 Oct
*24 1/4 25	24 7/8 24 7/8	24 3/8 24 3/4	*24 1/4 24 3/4	24 1/4 24 1/2	24 24	900	Mueller Brass Co.....1	23 Feb 6	26 7/8 Jan 9	16 1/4 Apr	30 Jan
4 7/8 4 7/8	4 5/8 4 5/8	4 1/4 4 1/4	4 1/4 4 3/8	4 3/8 4 3/8	*4 1/4 4 1/2	1,600	Mullins Mfg Co class B.....1	4 Jan 30	5 1/8 Feb 13	3 7/8 Aug	7 1/4 Jan
36 1/2 36 1/2	36 1/2 36 1/2	36 36	*34 36 1/2	*34 36	*34 36	40	$7 preferred.....No par	30 Feb 3	39 Feb 28	30 Apr	44 1/2 Mar
*14 14 1/2	*13 5/8 14 1/4	*13 14	*13 13 1/2	*13 3/8 13 1/2	12 3/4 13 1/8	400	Munsingwear Inc.....No par	10 Jan 22	13 3/4 Mar 20	9 Sept	14 3/4 Sept
81 3/4 81 3/4	*80 81 3/4	*79 1/2 81	*80 80 1/2	79 1/2 80	*78 80	400	Murphy Co (G C).....No par	67 3/8 Jan 23	83 Mar 29	50 Apr	70 1/2 Dec
*110 111 1/2	*110 111 1/2	*110 111 1/2	110 110	*109 1/4 111 1/2	*109 1/4 111 1/2	10	5% preferred.....100	109 Feb 13	111 Mar 14	105 Sept	111 1/2 Nov
7 5/8 7 3/4	7 1/2 7 3/4	7 1/8 7 5/8	7 1/8 7 1/2	7 1/4 7 1/4	7 1/8 7 3/8	7,000	Murray Corp of America...10	5 1/2 Jan 13	8 1/4 Feb 16	4 Aug	9 1/8 Jan
*52 53	*52 1/2 53	53 53	*52 1/2 53	*52 1/2 53	*52 1/2 53	100	Myers (F & E) Bros...No par	49 1/4 Mar 26	53 Apr 8	43 1/2 Sept	52 Dec
6 3/4 6 7/8	6 3/4 6 7/8	6 1/2 6 7/8	6 1/2 6 5/8	6 1/2 6 5/8	6 1/2 6 5/8	16,000	Nash-Kelvinator Corp.....5	6 1/2 Jan 2	7 3/8 Feb 15	5 3/8 Sept	9 1/4 Jan
*19 20 1/2	*20 20 3/4	19 1/2 20	*18 3/8 19 1/2	19 1/2 19 1/2	*18 3/8 20	40	Nashv Chatt & St Louis...100	17 1/2 Mar 6	22 1/2 Jan 3	14 Aug	26 7/8 Nov
17 1/2 17 5/8	17 3/4 17 3/4	17 5/8 18 1/8	17 1/4 17 7/8	17 1/2 17 3/4	17 3/8 17 3/4	8,800	National Acme Co.....1	13 1/2 Jan 13	18 1/8 Apr 9	7 3/8 Aug	18 3/4 Sept
15 1/2 15 3/4	15 1/4 15 5/8	14 3/8 15 3/4	14 1/2 15 1/4	14 7/8 15 1/4	14 3/8 15 3/8	14,700	Nat Aviation Corp.....5	11 3/8 Mar 18	15 7/8 Apr 5	7 1/2 Sept	15 Nov
23 3/4 23 7/8	23 3/4 24	23 7/8 24 1/8	24 24 1/8	24 1/8 24 1/4	24 24 1/8	10,100	National Biscuit Co.....10	22 3/4 Jan 2	24 1/2 Jan 24	21 5/8 Sept	28 1/4 Mar
*162 169 1/2	*162 169 1/4	*162 168	*160 166	165 1/2 165 1/2	*162 166	100	7% cum pref.....100	165 Jan 24	170 1/2 Mar 6	147 7/8 Oct	175 Jan
*181/2 19	*18 1/2 19	18 1/4 18 1/2	*18 18 1/2	18 18	18 18	900	Nat Bond & Invest Co..No par	16 Jan 4	19 Apr 1	10 1/4 Apr	17 1/8 Nov
*96 99 1/2	*96 99 1/2	*96 99 1/2	*96 99 1/2	*96 99 1/2	*96 99 1/2	-----	5% pref series A 100	92 3/4 Jan 17	97 Feb 26	87 Sept	95 1/8 May
*201/4 21	*20 1/4 21	*20 1/4 21	*20 1/4 21	20 3/8 20 3/8	*19 1/2 21	100	Nat Bond & Share Corp No par	18 3/4 Feb 1	20 1/2 Jan 3	17 3/8 Apr	23 3/4 Sept
14 3/4 14 3/4	14 5/8 14 7/8	14 3/8 14 7/8	14 1/2 14 5/8	14 1/2 14 1/2	14 3/8 14 1/2	2,900	Nat Cash Register.....No par	14 3/8 Apr 12	16 1/4 Jan 8	14 1/8 Dec	26 1/4 Jan
12 1/2 12 3/4	12 1/2 12 3/4	12 3/8 12 3/4	12 1/4 12 1/2	*12 1/4 12 1/2	12 3/8 12 5/8	2,200	National Cylinder Gas Co...1	10 1/2 Jan 3	13 1/2 Mar 12	z8 1/4 July	16 Sept
17 7/8 18	17 7/8 18	17 3/8 17 3/4	17 3/8 17 3/8	17 1/2 17 5/8	17 3/8 17 3/4	18,400	Nat Dairy Products.....No par	16 1/4 Jan 15	18 3/8 Mar 28	12 1/2 Jan	18 1/8 Aug
*113 115	114 1/2 114 1/2	114 1/2 115	114 1/2 115 1/2	114 1/4 114 1/4	114 1/4 114 1/4	150	7% pref class A.....100	110 1/2 Jan 27	116 1/2 Jan 3	110 Sept	117 1/2 Jan
*111 1/2 112	1 01/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	111 1/4 111 1/4	150	7% pref class B.....100	109 1/2 Jan 30	114 Jan 3	107 Sept	114 Mar
5 7/8 6	6 6 1/8	6 6 1/2	6 6 1/4	*6 6 1/4	5 3/4 6	3,000	Nat Dept Stores.....No par	5 1/4 Mar 9	6 1/2 Apr 8	4 1/2 Apr	8 3/8 Oct
7 1/8 7 1/8	7 1/8 7 1/4	*7 7 1/4	*7 7 1/8	*7 7 1/8	7 7	500	6% preferred.....10	6 Jan 2	7 1/4 Mar 14	4 1/2 Jan	6 1/2 Feb
26 1/2 26 7/8	26 1/2 26 3/4	26 1/8 26 3/4	26 1/8 26 3/4	25 7/8 26	25 1/2 25 7/8	6,500	Nat Distillers Prod.....No par	23 Jan 15	26 7/8 Apr 4	20 1/8 Sept	28 1/2 Jan
*12 1/8 14	*12 1/8 14 1/8	*12 1/8 14 1/8	13 13	*12 1/2 13 3/4	*12 1/4 13 3/4	100	Nat Enam & Stamping No par	12 1/2 Mar 2	15 7/8 Jan 6	10 1/8 Sept	18 3/8 Jan
11 3/8 11 1/2	11 3/8 11 5/8	10 7/8 11 3/8	10 3/4 10 7/8	10 3/8 10 3/4	10 1/2 10 3/8	5,100	Nat Gypsum Co.....1	10 1/2 Apr 12	12 1/4 Jan 3	8 1/4 Sept	16 7/8 Jan
*89 92 3/8	*90 92 3/8	*90 92 3/8	*90 92 3/8	*90 92 3/8	*90 92 3/8	-----	$4.50 conv preferred..No par	91 Mar 20	96 Jan 31	83 Sept	106 Mar
21 3/8 21 3/4	21 3/8 22	21 3/4 22 1/2	21 5/8 22 1/8	21 7/8 22 1/8	22 22 1/4	10,600	National Lead Co.....10	19 1/8 Feb 7	22 1/2 Apr 9	17 3/8 June	27 1/2 Jan
*165 172	165 166 1/2	*165 170	*165 170	*165 170	*165 172	400	7% preferred A.....100	165 Apr 8	173 3/8 Jan 31	152 Sept	173 1/2 Aug
145 145	*144 147	*138 146	*140 146	*140 146	*140 146	10	6% preferred B.....100	140 Mar 9	148 1/2 Jan 29	132 Oct	145 Feb
25 3/8 25 1/2	25 7/8 26 1/4	24 3/4 26	24 3/8 24 3/8	25 1/2 25 1/2	24 1/4 24 3/4	2,100	Nat Mall & St'l Cast Co No par	21 1/2 Mar 18	27 Jan 4	14 1/4 Apr	35 1/4 Sept
8 1/2 8 5/8	8 5/8 8 7/8	8 1/4 8 1/2	8 8 1/8	8 1/8 8 1/8	*8 1/4 8 3/8	3,300	National Pow & Lt.....No par	7 1/4 Mar 6	8 7/8 Jan 3	6 3/4 Apr	10 Aug
68 1/2 69 1/8	68 3/4 69 1/4	67 1/2 69 3/4	68 68	67 3/4 68 1/2	67 67 3/4	7,400	National Steel Corp.....25	63 1/2 Jan 22	73 3/4 Jan 3	52 July	82 Sept
8 7/8 9 1/4	9 9 1/8	8 3/4 9 1/8	8 3/4 8 7/8	8 5/8 8 7/8	8 5/8 8 5/8	4,800	National Supply (The) Pa...10	8 1/8 Jan 15	9 3/4 Jan 4	5 3/8 Aug	15 1/2 Jan
13 1/2 13 1/2	*13 13 1/2	13 1/2 13 1/2	*12 3/4 13 3/8	*12 3/4 13 1/4	*12 3/4 13 1/4	300	$2 conv preferred.....40	12 1/2 Mar 26	13 7/8 Jan 4	10 Apr	20 Jan
*42 1/4 43 1/2	43 1/4 43 1/2	*41 5/8 42 1/2	*42 1/4 43 1/4	*41 5/8 42 3/4	41 1/2 41 5/8	500	5 1/2% prior preferred.....100	39 Jan 2	43 3/4 Apr 3	33 1/8 July	59 1/4 Jan
*43 1/4 43 1/2	*43 1/4 43 1/2	*42 1/4 43 1/2	*41 5/8 42 1/2	*42 1/4 43 1/2	*42 1/4 43 1/2	-----	6% prior preferred.....100	40 1/2 Feb 10	43 1/2 Apr 4	41 Dec	50 1/4 Apr
8 8 3/8	8 1/4 8 5/8	7 3/4 8 3/8	7 3/4 7 7/8	7 7/8 8 1/8	7 7/8 8	11,700	National Tea Co.....No par	3 1/2 Jan 4	8 3/8 Apr 2	2 5/8 Apr	5 3/8 Oct
*10 10 1/4	*10 10 1/4	*10 10 1/4	*10 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	700	Natomas Co.....No par	9 3/8 Jan 10	10 3/8 Apr 11	8 1/8 Sept	11 1/4 Feb
*24 25 1/2	*23 1/2 26	*23 1/2 25 7/8	*23 1/2 25 3/8	*23 1/2 25 1/8	*23 1/2 24	-----	Neisner Bros Inc.....1	24 Jan 12	25 3/8 Mar 13	18 1/2 Apr	29 1/2 June
*87 3/8 90	*87 3/8 90	*87 3/8 90	*87 3/8 90	*87 3/8 90	*87 3/8 90	-----	4 3/4% conv serial pref....100	83 Jan 26	87 Feb 14	73 1/8 Mar	87 1/2 Aug
53 1/2 53 1/2	53 1/8 53 1/4	53 53	*50 53	*50 53	*50 53	700	Newberry Co (J J).....No par	40 Jan 16	53 1/2 Apr 6	32 Apr	42 July
*108 1/2 112	*108 1/2 112	*108 1/2 112	*108 1/2 112	*108 1/2 112	*108 1/2 112	-----	5% pref series A.....100	107 1/2 Mar 12	110 Jan 4	105 1/4 Sept	112 1/2 June
*73 73 3/8	73 1/4 73 3/8	72 1/2 72 1/2	72 1/4 72 3/4	72 1/2 72 1/2	*71 72 3/4	700	Newmont Mining Corp.....10	71 Mar 28	75 1/2 Mar 9		
13 1/8 13 3/8	13 3/8 13 5/8	12 5/8 13 1/2	12 5/8 13	12 1/2 12 3/4	12 1/4 12 1/2	4,900	Newport Industries.....1	11 1/4 Jan 18	14 1/4 Feb 20	8 1/2 Apr	17 3/4 Sept
*47 1/4 48 7/8	48 7/8 48 7/8	48 50	47 1/2 47 1/2	x48 48	48 48 1/2	1,100	N Y Air Brake.....No par	41 Jan 22	50 Jan 3	27 Apr	62 Sept
17 3/4 18 1/8	18 18 1/2	16 3/4 18 1/8	16 8 17 1/4	17 1/8 17 1/2	16 3/4 17 1/8	53,500	New York Central.....No par	14 1/2 Mar 16	18 7/8 Jan 3	11 1/8 Sept	23 1/4 Sept
19 3/4 20	20 1/8 20 1/2	18 3/4 20 1/2	*18 3/4 19 3/4	19 1/2 19 1/2	19 1/8 19 1/4	2,700	N Y Chic & St Louis Co...100	15 Mar 18	21 1/4 Jan 4	10 1/8 Apr	25 1/2 Sept
35 3/4 36 1/2	36 36 3/4	33 33 1/4	32 3/4 33 1/2	33 33 1/2	32 1/2 33 1/4	4,400	6% preferred series A...100	29 1/8 Mar 16	39 Jan 3	18 1/2 Apr	45 3/4 Sept
*32 33 1/8	33 33 1/4	32 1/4 32 3/8	31 1/2 31 3/4	*31 1/2 32	31 1/8 31 1/2	2,000	N Y C Omnibus Corp...No par	31 1/8 Apr 2	33 1/2 Mar 9	30 Apr	43 1/2 Feb
5 5 3/4	6 6	5 7/8 6 1/2	*6 1/8 7	*6 1/4 7	*6 7	800	New York Dock.....No par	3 1/2 Jan 12	6 1/2 Apr 9	1 3/4 May	10 3/4 Sept
*8 1/8 8 3/4	8 3/4 9	8 9	8 1/8 8 1/8	8 1/2 8 1/2	*8 9	700	5% preferred.....No par	6 3/8 Jan 31	9 Apr 8	4 3/8 July	15 1/4 Sept
115 115	*112 115	111 112	*110 112	*110 112	110 111	120	N Y & Harlem RR Co.....50	110 Jan 9	115 1/2 Mar 11	106 Nov	118 1/2 Mar
*54 1/2 65	*55 65	*54 1/2 65	*53 65	*53 65	*53 65	-----	N Y Lack & West Ry Co...100	52 1/4 Jan 5	56 Feb 20	47 July	62 Mar
*1/2 5/8	1/2 1/2	*9/16 5/8	1/2 1/2	1/2 1/2	1/4 1/2	9,500	‡N Y N H & Hartford.....100	1/4 Apr 12	5/8 Jan 3	3/8 Dec	1 3/8 Sept
*1 3/8 1 1/2	1 3/8 1 1/2	1 1/4 1 1/4	1 3/8 1 3/8	*1 1/4 1 3/8	3/8 1 1/4	10,600	Conv preferred.....100	3/8 Apr 12	2 Jan 4	1 1/8 Dec	5 1/4 Sept
*3/8 1/2	3/8 3/8	*3/8 1/2	*3/8 1/2	*3/8 1/2	*3/8 1/2	100	‡N Y Ontario & Western..100	1/4 Apr 4	1/2 Jan 11	3/8 May	1 3/4 Sept
18 3/8 20 3/4	20 1/4 21 1/4	20 21 3/8	19 3/4 20 1/4	20 3/8 20 7/8	20 1/2 22 1/2	80,400	N Y Shipbldg Corp part stk..1	13 1/4 Jan 15	22 1/2 Apr 12	8 5/8 June	17 Sept
112 1/2 115	115 115	115 1/2 116	115 116	115 116	116 1/8 117	300	7% preferred.....100	92 Jan 30	117 Apr 12	70 Apr	94 1/4 Dec
35 7/8 36 5/8	35 1/2 35 7/8	35 35 1/4	34 7/8 34 7/8	34 1/2 34 7/8	34 34 1/2	1,300	Noblitt-Sparks Indus Inc...5	28 1/2 Jan 15	35 7/8 Apr 6	31 3/8 Dec	33 1/2 Dec
*217 1/2 218 1/2	217 3/4 217 3/4	217 1/2 217 1/2	*217 217 1/2	*216 1/2 217 1/2	216 1/2 217 1/2	400	Norfolk & Western Ry.....100	208 Jan 22	219 Jan 3	168 Jan	217 Nov
*110 1/2 113 1/4	*110 1/2 113 1/4	*110 1/2 113 1/4	*112 117	111 111	111 111	10	Adjust 4% preferred.....100	110 1/2 Feb 26	113 1/4 Mar 7	103 1/2 Sept	113 June
23 1/2 23 3/4	23 1/2 23 3/4	22 23 1/4	22 1/8 22 3/8	22 1/4 22 3/8	22 1/8 22 1/4	21,900	North American Co.....10	20 1/4 Mar 5	23 3/4 Jan 3	18 3/8 Apr	26 3/8 Feb
*57 1/2 59	*57 3/4 59	*57 1/2 58 3/4	58 1/4 58 1/4	*58 58 1/2	*58 58 1/2	100	6% preferred series.....50	56 Mar 6	59 Jan 8	52 3/8 Sept	59 7/8 Aug
*57 57 1/2	57 1/4 57 3/4	56 3/4 56 3/4	57 1/4 57 1/4	57 1/4 57 3/8	57 1/4 57 1/4	1,000	5 1/4% pref series.....50	55 Mar 5	58 Jan 10	50 1/2 Sept	59 Aug
*25 1/8 25 3/8	25 3/8 25 7/8	24 3/4 26 1/4	24 3/4 25 3/8	24 1/4 25 5/8	24 24 5/8	47,800	North Amer Aviation.....1	20 1/2 Mar 18	26 3/4 Jan 3	12 3/8 Apr	29 1/4 Nov
*89 1/4 90	*89 3/8 90	*89 1/4 90	*89 1/4 90	*88 3/4 90	*88 3/4 90	-----	Northern Central Ry Co...50	88 Jan 5	90 1/2 Feb 20	82 Jan	89 Nov
85 87	87 87	87 91	84 91	83 83	85 83 1/4	81 81 1/2	19,800	Northern Pacific Ry.....100	71 1/2 Mar 16	91 1/4 Jan 3	7 June	14 3/4 Jan
*112 114	*112 113 1/2	*111 7/8 113 1/2	*112 113	*112 3/8 112 1/2	*112 112 3/8	-----	North States Pow $5 pf No par	111 Jan 17	113 Mar 2	100 Sept	113 Dec
33 7/8 33 7/8	34 34	*33 7/8 35	*34 34 1/2	*33 7/8 34 1/4	34 34	180	Northwestern Telegraph...50	33 1/4 Jan 30	34 1/2 Jan 3	29 Sept	40 Oct
*4 3/8 4 1/2	4 3/8 4 5/8	4 5/8 4 5/8	4 1/2 4 5/8	4 3/8 4 3/8	4 1/4 4 3/8	1,400	Norwalk Tire & Rubber No par	4 Jan 31	5 1/8 Jan 3	2 3/4 Apr	6 1/2 Nov
*37 1/2 41	*37 1/2 41	*37 1/2 41	*37 1/2 41	*37 1/2 41	*37 1/2 41	-----	Preferred.....50	39 1/2 Apr 2	42 1/2 Jan 12	32 1/8 Apr	44 3/4 Aug
7 3/4 7 7/8	7 5/8 7 7/8	7 1/2 7 3/4	7 1/2 7 5/8	7 3/8 7 1/2	7 1/8 7 3/8	10,100	Ohio Oil Co.....No par	6 1/2 Feb 24	8 Apr 4	6 Aug	10 1/2 Sept
22 7/8 23	23 23 1/8	22 22 1/4	21 3/8 21 1/2	*21 1/8 22 1/4	21 3/8 22	1,500	Oliver Farm Equip.....No par	18 1/2 Jan 20	23 1/4 Apr 4	14 1/8 Sept	30 Jan
13 7/8 13 7/8	13 7/8 14 1/8	13 5/8 14	13 1/2 13 1/2	*13 1/2 13 3/4	13 5/8 13 5/8	2,800	Omnibus Corp (The).....6	13 1/8 Mar 19	14 3/8 Mar 4	12 Sept	20 1/2 Mar
*110 111	110 110 1/4	*109 111	*109 110	109 109	*108 110	100	8% preferred A.....100	103 1/8 Jan 22	112 Mar 28	100 1/2 Sept	113 1/2 May
*51/2 6	*5 1/2 6	5 1/2 5 1/2	*5 3/8 5 7/8	*5 3/8 5 7/8	*5 3/8 5 7/8	100	Oppenheim Collins.....No par	5 Jan 24	5 7/8 Apr 4	4 3/4 Aug	8 1/2 Jan
16 1/2 16 1/2	13 3/8 16 5/8	15 7/8 16 3/8	15 3/4 15 3/4	15 7/8 16	15 3/4 15 7/8	3,000	Otis Elevator.....No par	15 5/8 Mar 15	18 3/8 Jan

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Apr. 6	Monday Apr. 8	Tuesday Apr. 9	Wednesday Apr. 10	Thursday Apr. 11	Friday Apr. 12	Sales for the Week
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
8 8	*71/4 8	*71/2 8	*73/4 8	*71/2 8	*71/8 73/4	200
35/8 37/8	33/4 37/8	35/8 37/8	35/8 33/4	33/4 33/4	31/2 35/8	38,000
241/4 241/2	233/4 245/8	211/8 237/8	213/4 231/4	227/8 231/2	221/2 233/8	60,300
*75/8 85/8	81/2 81/2	83/8 81/2	*77/8 81/2	81/2 81/2	*75/8 85/8	400
7/8 7/8	7/8 13/16	*7/8 1	7/8 7/8	*15/16 1	7/8 7/8	1,300
45 451/2	*44 46	*441/2 451/2	*44 45	441/2 441/2	44 44	700
*---- 1003/4	*---- 1003/4	*---- 110	*---- 1003/4	1003/4 1003/4	1003/4 1003/4	40
81/8 81/4	8 81/4	71/2 73/4	73/8 71/2	73/8 71/2	73/8 71/2	20,600
*91 94	933/4 933/4	913/4 913/4	*9014 92	*9114 9334	*9114 9358	200
97/8 101/8	93/4 93/4	93/8 91/2	91/8 91/4	91/8 91/8	*9 91/4	2,800
*18 19	18 18	*18 19	*18 19	*18 19	*18 19	100
2 21/8	2 2	21/8 21/4	21/4 21/4	21/4 21/4	21/4 23/8	6,100
44 443/8	441/4 443/8	441/4 441/2	441/8 441/4	44 441/4	44 44	3,700
21 211/2	211/2 217/8	213/8 217/8	213/8 213/8	*213/8 211/2	211/4 211/2	1,900
*15/8 13/4	*15/8 13/4	11/2 15/8	13/8 11/2	11/2 11/2	*11/2 2	1,600
113/8 113/4	113/4 117/8	103/4 111/2	103/4 11	103/4 111/2	11 113/8	11,600
*65/8 63/4	65/8 65/8	63/4 63/4	65/8 67/8	63/4 63/4	*61/4 63/4	1,900
*5812 60	59 59	59 59	583/4 583/4	5912 60	*5938 6058	900
933/8 931/2	931/2 937/8	937/8 941/4	94 941/4	931/2 943/4	931/2 94	5,300
*31/4 33/8	*31/4 33/4	*31/4 33/4	*31/4 33/4	*31/4 33/4	*31/4 35/8	------
*35/8 33/4	33/4 33/4	35/8 35/8	*31/2 33/4	31/2 31/2	31/2 31/2	600
23 23	*22 233/4	22 22	*20 23	*2012 233/4	2012 2012	400
*1318 14	*1318 1334	*13 1334	13 13	*12 1312	*12 1312	100
*121 ----	*121 ----	*121 ----	*121 ----	*121 ----	*121 ----	------
233/8 233/4	231/2 241/8	221/2 235/8	221/8 223/4	225/8 231/8	22 221/2	29,400
*4012 42	411/8 411/8	41 42	*40 42	403/8 403/8	*40 42	500
*3412 35	343/4 343/4	337/8 34	*3378 35	341/2 35	*34 343/4	600
*2 4	*318 4	*3 4	3 3	*212 3	*212 3	100
12 12	13 1314	*1112 1314	*1034 1312	*11 1312	*11 13	300
36 373/4	38 391/2	361/2 393/4	361/2 38	*3712 3834	38 39	1,080
27 271/2	271/2 287/8	261/2 291/4	263/8 271/8	271/2 271/2	261/4 263/4	1,130
*2118 2214	*2138 2214	221/4 221/4	*2118 23	*2118 23	*2118 23	100
*814 834	812 858	858 858	838 838	812 812	814 814	1,100
*834 878	878 878	9 9	878 878	878 878	834 834	900
371/2 377/8	375/8 377/8	373/4 39	381/4 391/8	39 391/4	3818 3858	14,600
45 45	*4512 46	443/4 4512	*45 46	46 4618	46 4618	4,500
*83 90	85 85	85 85	85 85	*80 86	*80 88	300
516 516	516 516	38 38	516 38	516 38	38 38	5,700
93 9214	9312 9312	9312 9334	9358 9334	9378 94	9312 94	2,900
*135 145	*136 146	*136 146	*136 146	*136 146	*136 146	------
*678 712	638 658	658 7	658 658	634 634	*634 718	800
*39 50	*3714 50	*3714 50	*3714 50	*3714 50	*3714 50	------
3958 3934	3914 3978	39 3958	3918 3912	39 3938	38 39	6,800
478 478	478 478	412 478	*438 5	*414 478	*414 434	400
*51 53	*52 56	51 52	*4918 58	*53 54	53 53	80
*834 912	958 958	*9 934	*9 958	*938 934	914 912	800
28 2818	28 2812	2812 2812	*2778 2812	2778 2778	*2712 2812	600
*44 4912	*44 4912	*44 4912	*4112 48	*4112 48	*4112 48	------
*---- 111	*---- 109	*---- 109	*---- 109	*---- 109	*---- 109	------
512 534	534 534	534 6	578 6	512 558	*558 6	1,300
*23 2512	*23 2518	*22 2518	2518 2518	*24 2512	*24 2512	100
*834 918	878 9	858 914	*838 834	*858 918	812 812	1,100
*72 81	*73 81	*72 81	*72 81	*72 81	*72 81	------
*1731/2 175	*173 175	*1717/8 175	*172 175	175 175	*1717/8 175	20
712 778	778 8	712 8	758 778	712 758	738 712	6,500
1014 1058	1038 1038	1012 1034	1038 1038	10 10	*912 1014	1,600
*30 3212	3112 32	31 31	31 31	*31 3312	31 31	110
1838 1914	1914 1934	*17 1878	1712 18	*1714 18	1714 1714	280
33 3312	34 34	*32 37	32 32	*3214 34	*32 34	130
15 16	1534 1614	15 1578	*14 1434	15 15	*13 15	540
*150 ----	*150 ----	*1443/4 ----	*1443/4 ----	*1443/4 ----	*1443/4 ----	------
78 78	*34 1	*1116 1	1 1	1 118	1 118	2,100
*2112 2178	2158 2158	2158 2178	2178 2178	2134 2178	2158 2158	1,400
*14 15	*14 15	*1312 15	*1312 15	*1312 15	*1312 15	------
1112 1112	12 1214	12 1238	11 1134	*1114 1134	1114 1114	2,500
134 2	134 178	134 134	112 112	138 158	138 158	9,900
*516 58	14 516	14 14	316 14	14 14	14 14	6,000
1258 1314	1312 1378	1318 1378	13 1312	1318 1312	13 1314	19,900
1284 1234	1358 1358	*1314 1358	*1278 1314	13 13	*1318 1312	400
*3914 4012	*40 41	40 4014	*3814 40	*39 4078	*39 4014	200
*6814 6834	6858 69	68 6878	6834 6978	6934 70	6978 70	5,700
*115 1151/4	1151/4 1151/2	1151/4 1151/4	1158/8 1158/8	1158/8 1158/8	115 1151/2	250
4214 4234	4318 4312	4284 4338	4238 4212	42 43	4284 43	5,900
*113 114	113 113	113 113	1123/4 1128/4	*1123/4 1131/2	1131/2 1131/2	700
*126 1273/4	*126 1271/2	*1261/4 1273/4	*1263/8 128	*1263/8 128	x12712 12712	100
*143 146	*143 146	*143 146	*1421/4 146	*1421/8 146	*1431/8 146	------
*1621/2 165	1621/2 1631/2	163 163	1631/2 1631/2	1631/2 1631/2	*163 165	50
*116 1183/4	*116 118	*116 118	*116 118	*1141/2 1173/8	*1141/4 1171/2	------
2778 28	2734 2858	2638 2814	261/8 27	2638 2634	2618 2614	13,900
1018 1014	1014 1012	10 1012	10 1014	10 1038	10 1014	40,200
*92 93	93 93	93 93	*92 95	*9278 95	*92 95	200
8412 8434	8458 85	8448 85	85 85	85 8514	8514 8514	4,100
15 1518	15 1514	1458 1518	1412 1412	1412 1434	1438 1412	3,200
*1412 15	*1412 15	*1412 15	*1412 15	*1412 15	*1412 15	------
7 718	7 718	634 7	612 634	612 718	658 678	94,800
*7334 ----	*7334 ----	*7334 ----	*7334 ----	*7334 ----	*7334 ----	------
6814 6858	6834 69	6858 69	68 6814	68 68	6814 6814	2,100
118 114	118 114	118 114	118 118	*118 114	118 118	5,600
2214 2212	2214 2212	2218 2218	2112 2178	2114 2112	2138 2138	1,500
*1614 1678	1634 1718	1758 2018	1978 2178	20 2138	1938 2014	38,300
2718 2712	2734 2734	28 2912	2934 3114	3012 3034	3034 31	3,300
1678 1678	17 1712	1614 1614	x1558 1534	1534 1534	15 1538	2,700
*2534 2658	*2534 2658	*2512 2658	2658 2658	*2558 2634	*2538 27	100
2234 2234	2234 2234	2234 2234	*2214 2258	2214 2214	*2112 2212	400
*338 4	*338 378	*338 334	*338 378	312 312	*314 334	100
*39 47	*39 4678	*3912 4678	*3912 4678	*3912 4678	*3912 4678	------
*1012 1312	*11 1312	*1034 1312	*11 13	*11 13	*11 13	------
*758 734	712 712	*7 712	*7 734	*7 734	*712 734	100
*12 1214	*1218 1214	1218 1218	*12 1214	*12 1214	*12 1214	100
10 10	978 1018	978 10	958 978	958 978	958 934	3,000
*5714 5734	5718 5734	*56 5714	*56 57	57 5712	*5618 57	400
*67 6912	*6712 70	*6518 70	67 67	*67 70	67 67	70
134 178	178 178	178 178	178 178	134 178	134 178	7,300
2258 2314	2212 2338	2214 2312	2134 2212	2218 2234	2138 2218	91,800
9312 9412	9314 9414	9134 95	91 91	*85 89	*84 89	1,100
7712 78	79 7912	78 7838	*73 7612	77 77	*73 77	800
14 14	1358 1438	1358 1414	1334 14	1312 1334	1234 1338	5,700
*28 29	29 2938	29 3014	*28 2912	2912 2912	*2712 29	1,700
*8512 94	90 90	*82 90	*83 94	*83 94	*83 94	20
*55 5612	60 6112	*51 60	*51 60	*55 60	*55 60	310
1378 1414	1438 1458	1438 1478	14 1412	1414 1412	1418 1418	4,300
96 96	9614 9614	*95 9712	*95 9712	*95 9712	*95 9712	200
938 958	938 938	834 912	878 878	● 9 9	858 858	2,900
4214 4258	4214 4212	4238 4212	4212 4258	4258 4278	4234 4278	11,500
*5338 56	5358 5358	*5312 55	*5312 55	*5312 55	*5312 55	40
718 714	7 714	718 738	714 714	718 738	718 714	7,600
*612 7	*634 7	*634 7	*634 7	*634 7	612 612	100
*10 1058	*978 1058	*914 1034	*918 1058	*958 10	*958 10	------
2158 22	2178 22	21 2112	2012 2012	20 2014	20 20	1,900
*1 114	*78 114	*78 114	*78 114	78 78	78 78	500
3914 3914	3934 3934	39 3938	3834 3958	3934 3934	3914 3914	2,800
*118 28	*118 38	*118 38	*118 38	12 1216	*12 58	100
*12 58	*9116 58	*9116 58	*9116 58	12 9116	*12 58	200
*2114 378	2114 214	*2114 314	*2114 314	*2114 314	*2114 314	30
*4 ----	*4 ----	*4 ----	*4 ----	*4 ----	*4 ----	------
5134 5134	5134 5234	5134 5212	5134 5214	5158 52	51 5138	6,100
110 110	1091/2 1091/2	*1081/8 1083/4	1083/8 1081/2	1081/2 1081/2	1081/8 1081/2	320
1111/2 1115/8	1111/2 1119/16	111 11/32 111 11/32	1111/16 1115/16	1115/16 111 11/32	111 11/32 1113/8	3,440
1113/4 1113/4	111 28/32 111 22/32	1119/16 1119/16	1119/16 1119/16	1119/16 111 19/32	111 19/32 111 19/32	2,650
2712 2712	2712 2734	27 2834	2612 2612	2612 2612	2534 2534	4,000

STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Highest	Range for Previous Year 1939 Lowest	Highest
		$ per share	$ per share	$ per share	$ per share
Pacific Western Oil Corp	10	7 Apr 1	814 Jan 4	7 Dec	1178 Jan
Packard Motor Car	No par	318 Jan 12	418 Mar 11	3 Apr	434 Jan
Pan Amer Airways Corp	5	y1538 Feb 15	2514 Apr 4	978 Sept	1978 Dec
Pan-Amer Petrol & Transp	5	634 Jan 16	812 Apr 8	5 June	834 Sept
Panhandle Prod & Ref	1	34 Feb 13	1 Jan 2	58 Apr	2 Sept
Paraffine Co Inc	No par	411/2 Jan 12	451/2 Apr 5	35 Sept	601/2 Jan
4% conv preferred	100	100 Jan 18	1011/2 Jan 25	92 Sept	104 Feb
Paramount Pictures Inc	1	7 Jan 15	858 Apr 4	618 Sept	1418 Jan
6% 1st preferred	100	85 Jan 2	9334 Apr 8	72 Sept	10712 Jan
6% 2d preferred	100	812 Jan 18	1018 Apr 6	738 Sept	1358 Jan
Park & Tilford Inc	1	17 Jan 9	18 Feb 6	1414 Sept	26 Jan
Park Utah Consol Mines	1	134 Feb 7	238 Apr 12	112 Apr	414 Sept
Parke Davis & Co	No par	4278 Feb 24	4412 Apr 9	36 Apr	47 Sept
Parker Rust Proof Co	2.50	18 Jan 15	22 Jan 17	1178 Apr	21 Sept
Parmelee Transporta'n	No par	114 Feb 28	238 Mar 12	114 Aug	258 Feb
Pathe Film Corp	1	914 Jan 11	1218 Mar 4	534 Apr	1318 July
Patino Mines & Enterprises	10	534 Jan 13	712 Mar 6	z5114 Dec	1134 Mar
Penick & Ford	No par	55 Mar 5	6212 Jan 5	48 Apr	5912 Dec
Penney (J C) Co	No par	83 Feb 6	95 Jan 2	74 Apr	9434 Aug
Penn Coa & Coke Corp	10	278 Jan 2	418 Jan 8	34 Apr	434 Sept
Penn-Dixie Cement	No par	314 Jan 23	4 Feb 17	212 Aug	558 Sept
$7 conv pref ser A	No par	2012 Feb 5	25 Jan 3	1712 Aug	33 Mar
Penn Gl Sand Corp v t c	No par	13 Mar 20	1658 Jan 5	1134 Sept	17 Dec
$7 conv preferred	No par	1181/2 Jan 5	1181/2 Jan 5	1201/2 June	124 Mar
Pennsylvania RR	50	2118 Jan 15	2434 Jan 4	15 Aug	2758 Sept
Peoples Drug Stores	No par	3312 Feb 5	43 Apr 4	24 Feb	3938 July
Peoples G L & C C (Chic)	100	3378 Apr 9	3834 Jan 3	3012 Apr	45 Oct
Peoria & Eastern Ry Co	100	3 Feb 16	412 Jan 9	2 May	534 Sept
Pere Marquette Ry Co	100	978 Mar 19	1314 Apr 8	758 Apr	1934 Sept
5% prior preferred	100	3058 Feb 1	3934 Apr 9	21 Apr	45 Sept
5% preferred	100	2158 Mar 18	2914 Apr 9	1312 Sept	40 Sept
Pet Milk Co	No par	21 Jan 24	x2278 Mar 8	17 Jan	25 Sept
Petroleum Corp of Amer	5	758 Mar 20	858 Apr 4	634 Sept	1014 Sept
Pfeiffer Brewing Co	No par	638 Jan 11	1018 Feb 2	534 Apr	818 Mar
Phelps-Dodge Corp	25	3434 Feb 5	4012 Jan 2	2818 Apr	4712 Sept
Philadelphia Co 6% pref	50	40 Jan 20	47 Jan 11	36 Apr	4858 Aug
$6 preferred	No par	7414 Jan 26	85 Jan 4	75 Jan	91 Aug
Phila & Reading C & I	No par	14 Mar 20	58 Mar 1	18 July	178 Sept
Philip Morris & Co Ltd	10	8834 Jan 15	9578 Mar 6	74 Sept	10312 Mar
5% conv pref series A	100	136 Jan 23	136 Jan 23	124 Sept	154 Mar
Phillips Jones Corp	No par	414 Jan 31	734 Apr 4	234 July	7 Jan
7% preferred	100	30 Jan 10	40 Mar 25	25 Apr	35 July
Phillips Petroleum	No par	3612 Mar 4	4134 Jan 5	3114 Apr	4612 Sept
Phoenix Hosiery	5	3 Jan 6	678 Feb 9	2 Aug	378 Sept
Preferred	100	44 Jan 5	66 Feb 8	36 Jan	4512 Mar
Pierce Oil 8% conv pref	100	8 Jan 2	912 Apr 12	6 Aug	938 Oct
Pillsbury Flour Mills	25	26 Jan 22	2812 Mar 27	23 Apr	3112 Sept
Pirelli Co of Italy "Am shares"		48 Jan 4	4912 Jan 5	3514 Mar	51 Sept
Pitt C C & St L RR Co	100	1071/2 Feb 10	110 Jan 17	----------	----------
Pittsburgh Coal of Pa	100	414 Feb 27	7 Mar 12	212 Apr	12 Sept
6% preferred	100	21 Jan 29	2738 Jan 4	12 Apr	3212 Sept
Pitts Coke & Iron Corp	No par	7 Feb 5	938 Apr 4	4 Mar	1414 Sept
$5 conv preferred	No par	,6914 Feb 16	80 Apr 4	50 Apr	95 Sept
Pitts Ft W & Ch 7% gtd pf	100	171 Jan 5	175 Apr 5	158 Sept	175 Aug
Pitts Screw & Bolt	No par	638 Feb 19	838 Jan 2	478 Aug	1138 Sept
Pittsburgh Steel Co	No par	9 Mar 18	11 Jan 4	618 Apr	1612 Sept
7% pref class B	100	28 Mar 19	3414 Jan 9	22 Apr	4812 Oct
5% pref class A	100	16 Mar 18	1934 Apr 8	1212 Aug	2512 Oct
5½% 1st ser conv pr pf	100	24 Jan 18	34 Apr 4	18 June	4012 Sept
Pittsburgh & West Va	100	12 Feb 5	1614 Apr 8	6 Sept	2038 Sept
Pitts Y'n & Ash Ry 7% pf	100	----------	----------	142 Aug	149 Dec
Pittston Co (The)	No par	58 Feb 14	1114 Mar 12	18 Apr	214 Sept
Plymouth Oil Co	5	2012 Jan 2	2234 Feb 9	1718 Sept	24 Sept
Pond Creek Pocahontas	No par	1214 Jan 13	15 Jan 6	612 Apr	17 Sept
Poor & Co class B	No par	10 Mar 18	1234 Jan 4	712 Aug	1678 Sept
‡Porto Rio-Am Tob cl A	No par	78 Jan 12	214 Feb 27	12 Aug	214 Jan
Class B	No par	116 Apr 3	58 Feb 27	14 May	34 Jan
Pressed Steel Car Co Inc	1	1118 Jan 15	1478 Jan 3	6 Aug	1612 Sept
5% conv 1st pref	5	1138 Mar 15	1434 Jan 3	614 Sept	1634 Sept
5% conv 2d pref	50	3314 Mar 16	42 Jan 5	18 Apr	49 Sept
Procter & Gamble	No par	6534 Jan 2	70 Apr 11	5058 Apr	66 Dec
5% pf (ser of Feb 1 '29)	100	1123/8 Feb 16	1181/2 Jan 2	112 Mar	11934 Feb
Pub Serv Corp of N J	No par	3934 Jan 18	4312 Apr 8	3118 Apr	4134 Aug
$5 preferred	No par	1104 Feb 21	1151/2 Jan 11	10112 Sept	11438 Aug
6% preferred	100	124 Feb 20	1273/4 Apr 3	112 Sept	12812 Aug
7% preferred	100	1411/2 Jan 9	145 Mar 29	129 Apr	143 Aug
8% preferred	100	1601/2 Feb 6	165 Apr 2	147 Sept	166 June
Pub Ser El & Gas pf $5	No par	1171/2 Jan 9	118 Jan 4	111 Sept	11738 Dec
Pullman Inc	No par	2538 Mar 26	3214 Jan 3	x2212 Aug	4178 Sept
Pure Oil (The)	No par	818 Feb 7	1012 Apr 8	618 Aug	1134 Sept
6% preferred	100	85 Feb 2	93 Apr 5	70 Sept	9018 Mar
5% conv preferred	100	7718 Feb 13	8514 Apr 11	6334 Aug	8112 Jan
Purity Bakeries	No par	14 Mar 28	1558 Feb 9	1034 Jan	1812 July
Quaker State Oil Ref Corp	10	1414 Mar 11	1512 Feb 3	11 Aug	16 Nov
Radio Corp of Amer	No par	512 Jan 6	714 Apr 3	5 Aug	812 Jan
$5 preferred B	No par	----------	----------	8514 June	8514 June
$3.50 conv 1st pref	No par	6058 Jan 3	69 Apr 8	5314 Apr	6778 Jan
‡Radio-Keith-Orpheum	No par	1 Mar 11	178 Jan 29	114 Dec	278 Jan
Raybestos Manhattan	No par	1912 Feb 8	23 Apr 4	1614 Apr	2312 Sept
Rayonier Inc	1	1512 Mar 16	2178 Apr 10	658 June	19 Dec
$2 preferred	25	27 Jan 13	3114 Apr 10	1214 June	2834 Dec
Reading Company	50	1458 Jan 16	1712 Apr 8	1014 Apr	2234 Sept
4% 1st preferred	50	25 Mar 15	2678 Apr 10	2078 Sept	2834 Oct
4% 2d preferred	50	x2014 Mar 20	23 Jan 3	16 July	27 Sept
Real Silk Hosiery	5	314 Jan 15	478 Feb 8	258 Dec	514 Sept
Preferred	100	40 Jan 31	55 Mar 4	40 Dec	54 Mar
Reis (Robt) & Co 1st pref	100	11 Mar 27	13 Jan 12	7 Apr	1614 Oct
Reliable Stores Corp	No par	7 Feb 16	8 Jan 9	612 Apr	10 Nov
Reliance Mfg Co	10	1112 Jan 19	1318 Feb 9	9 Apr	1412 Sept
Remington-Rand	1	912 Mar 18	1012 Jan 3	958 Dec	1718 Jan
Preferred with warrants	25	4938 Feb 6	5734 Apr 8	50 Dec	7512 Mar
Rensselaer & Sara RR Co	100	64 Mar 6	69 Jan 5	60 Apr	75 Nov
‡Reo Motors v t c	1	178 Jan 4	2 Apr 4	78 July	238 Nov
Republic Steel Corp	No par	1858 Jan 22	2378 Jan 3	1278 Apr	2812 Sept
6% conv preferred	100	7912 Jan 23	95 Apr 9	43 Apr	9534 Dec
6% conv prior pref ser A	100	65 Jan 23	7912 Apr 8	42 Apr	8934 Oct
Revere Copper & Brass	5	1114 Feb 6	1434 Jan 3	958 Apr	2014 Jan
Class A	10	2214 Feb 6	3014 Apr 9	2112 July	4018 Jan
7% preferred	100	7634 Feb 16	90 Apr 8	63 Aug	84 Sept
5½% preferred	100	45 Feb 28	6112 Apr 8	3758 July	56 Sept
Reynolds Metals Co	No par	978 Jan 3	1578 Feb 20	718 June	1434 Jan
5½% conv preferred	100	8778 Mar 12	9614 Apr 8	7834 Jan	87 Dec
Reynolds Spring	1	612 Jan 18	958 Apr 4	518 Apr	1138 Jan
Reynolds (R J) Tob class B	10	3958 Jan 2	4278 Apr 11	35 Sept	45 Jan
Common	No par	5258 Jan 29	5358 Apr 8	52 July	58 Jan
Richfield Oil Corp	No par	634 Mar 19	838 Jan 3	658 Apr	1014 Jan
Ritter Dental Mfg	No par	612 Jan 20	712 Jan 3	618 May	934 Oct
Roan Antelope Copper Mines		10 Apr 3	12 Feb 27	10 Sept	1712 Sept
Ruberoid Co (The)	No par	1818 Jan 15	2218 Apr 4	1558 Sept	34 Jan
‡Rutland RR 7% pref	100	78 Apr 4	138 Feb 9	34 Apr	238 Nov
St Joseph Lead	10	3618 Feb 7	42 Jan 3	2714 Apr	4912 Sept
‡St Louis-San Francisco	100	14 Jan 3	88 Jan 2	14 June	78 Sept
6% preferred	100	12 Jan 19	78 Jan 3	38 Aug	2 Jan
‡St Louis Southwestern	100	2 Jan 30	334 Feb 9	138 May	6 Sept
5% preferred	100	4 Jan 9	4 Jan 9	338 May	618 Sept
Safeway Stores	No par	4418 Jan 15	53 Mar 14	2734 Apr	5134 Nov
5% preferred	100	104 Jan 2	111/2 Mar 28	8212 Jan	109 Aug
6% preferred	100	1118 Mar 19	114 Jan 29	96 Jan	113 Oct
7% preferred	100	1114 Mar 20	116 Feb 23	1041/2 Jan	1161/4 June
Savage Arms Corp	No par	1914 Jan 15	2978 Mar 6	1034 Apr	23 Sept

* 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.

gitized for FRASER
http://fraser.stlouisfed.org/

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Apr. 6	Monday Apr. 8	Tuesday Apr. 9	Wednesday Apr. 10	Thursday Apr. 11	Friday Apr. 12	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1939 Lowest	Range for Previous Year 1939 Highest
							Par				
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares		$ per share	$ per share	$ per share	$ per share
13⅞ 13⅞	13⅜ 14	13⅜ 13½	13⅛ 13½	13⅜ 13⅜	13⅛ 13¼	3,800	Schenley Distillers Corp.....5	11⅞ Jan 23	14¾ Mar 27	10 Aug	17⅞ Mar
78¾ 78¾	78⅞ 78⅞	78½ 78½	*78 79	*78 78½	78 78	800	5¼% preferred.....100	72 Jan 3	79½ Mar 27	61 Sept	76½ Aug
1¼ 1¼	1¼ 5/16	1¼ 1¼	1¼ 1¼	1¼ 1¼	1¼ 1¼	18,100	‡Schulte Retail Stores.....1	¼ Jan 8	⅜ Jan 2	⅜ Apr	1 Jan
5⅝ 5⅞	5¾ 5¾	5½ 5½	4¾ 5½	5¼ 5⅜	5¼ 5¼	2,000	8% preferred.....100	4¾ Jan 11	7¾ Feb 21	3¾ Apr	10½ Jan
*47½ 49	*481⅞ 49	481¼ 481⅞	47 47	46 46⅝	45¾ 45¾	900	Scott Paper Co.....*No par*	45⅜ Mar 11	49 Jan 4	44½ Sept	52⅛ July
*112¾ 114	*113 113⅞	113⅞ 113⅞	114 114	112½ 112½	*112⅝ 114	310	$4.50 preferred.....*No par*	112½ Apr 3	115½ Jan 11	105 Sept	117¼ May
*105 108	*107 108	*107 108	*107 108	107½ 108	107⅛ 107¾	150	$4 preferred.....*No par*	107½ Apr 11	109 Feb 27	----------	----------
¼ ¼	¼ 5/16	¼ 5/16	¼ 5/16	*¼ 5/16	¼ 5/16	5,600	‡Seaboard Air Line.....*No par*	¼ Jan 2	⅜ Jan 2	¼ Aug	1 Sept
*11/16 ¾	¾ ¾	*⅝ ¾	5/8 ⅝	⅝ ⅝	⅝ ⅝	400	4-2% preferred.....100	⅝ Feb 26	1¼ Jan 2	1 Apr	3⅛ Sept
18⅜ 18⅜	*181⅜ 18⅞	17¾ 18¼	17⅝ 17⅝	17⅞ 17⅞	*17⅞ 18⅜	600	Seaboard Oil Co of Del.....*No par*	17⅝ Apr 10	20 Jan 3	15½ Aug	24⅜ Sept
*2 2⅜	*2 2¼	2⅛ 2⅛	2 2	*1⅞ 2	1⅞ 1⅞	300	Seagrave Corp.....*No par*	1¾ Jan 31	2⅝ Mar 25	1⅝ June	3½ Jan
87¾ 88	87¼ 87¾	86½ 87¾	86½ 87¼	86 86¾	86 86¾	10,400	Sears Roebuck & Co.....*No par*	80¾ Jan 15	88 Apr 6	60¼ Apr	85⅞ Nov
14 14⅜	14¼ 14½	13⅜ 14⅛	13⅛ 13¼	13⅛ 13½	13¼ 13½	6,400	Servel Inc.....1	13 Apr 1	16⅜ Jan 11	11⅝ Apr	18⅜ Jan
14⅞ 14⅞	15⅛ 15⅛	15¼ 15½	*13¾ 14¾	*13¾ 14⅜	14 14	1,100	Sharon Steel Corp.....*No par*	12⅛ Mar 18	15½ Apr 9	10¼ Apr	21¼ Jan
*56½ 61	*56½ 61	*58 61	*58 61	*58 61	59½ 59½	100	$5 conv preferred.....*No par*	54¼ Feb 26	59½ Apr 12	51 Dec	72 Sept
5⅛ 5⅛	5⅛ 5⅜	5¼ 5½	5⅛ 5⅛	5¼ 5⅝	5½ 5⅝	8,900	Sharpe & Dohme.....*No par*	4⅝ Feb 2	5¾ Jan 11	3⅞ May	7⅞ Sept
*55½ 56½	*55 56½	55 55	*55 56½	*55½ 56½	55½ 55½	400	$3.50 conv pref ser A.*No par*	50 Feb 24	56 Apr 5	43 June	54 Oct
7⅛ 7⅛	7 7⅜	7⅜ 7⅜	7¼ 7⅜	7⅜ 7½	7½ 7⅝	10,200	Shattuck (Frank G).....*No par*	6⅝ Jan 13	7⅝ Mar 13	6⅛ Dec	11¾ Feb
39½ 39½	39 39¼	38¾ 38¾	*38½ 39¼	*38½ 39¼	39¼ 39¼	50	Sheaffer (W A) Pen Co.*No par*	36¼ Jan 11	40½ Feb 13	28 Jan	38½ Aug
12⅝ 12⅝	12¾ 12¾	12⅛ 12½	12 12¼	12¼ 12⅝	*12 12¼	3,400	Shell Union Oil.....*No par*	10⅜ Mar 15	13⅛ Jan 4	9⅞ Aug	17¼ Sept
*107⅛ 107½	107½ 107½	*107 107½	107½ 107½	*107 107½	*107 107¼	200	5½% conv preferred.....10	105 Jan 15	108¼ Feb 7	98½ Aug	107⅞ Nov
5⅝ 5⅝	*5⅝ 5⅞	5¾ 6	5¾ 5⅞	6 6¼	5¾ 5¾	4,300	Silver King Coalition Mines..5	5½ Apr 4	6½ Jan 10	4⅜ Apr	8⅞ Sept
23⅛ 23⅛	23¼ 23¾	22¾ 23¾	22½ 23	22¼ 22¾	22 22	3,200	Simmons Co.....*No par*	20½ Mar 18	24 Jan 3	17½ Apr	32¾ Jan
*2⅜ 2½	*2⅜ 2½	2⅜ 2⅜	*2¼ 2⅜	*2¼ 2⅜	2¼ 2¼	600	Simms Petroleum.....10	2¼ Jan 8	2⅜ Jan 10	2¼ Dec	3¼ June
*24 25	*24 25	24 24	*23¼ 25	*22½ 24½	*22½ 24½	100	Simonds Saw & Steel.....*No par*	21¼ Jan 19	25 Feb 19	16½ Apr	28½ Oct
*21¾ 22½	22 22	22 22⅝	21½ 21¾	*21⅜ 22	21½ 21½	1,900	Skelly Oil Co.....15	18½ Mar 16	22⅝ Apr 9	15½ Aug	29½ Jan
*102 27/32 103	*102 27/32 103	*102 27/32 103	*102 27/32 104½	102 27/32 102 27/32	102⅞ 101⅞	300	6% preferred.....100	99¼ Jan 3	10 01/2 Jan 31	92 Apr	98¼ Nov
119⅝ 119¾	120 120	119 120	*114 120	118 118	115 115	230	Sloss Sheffield Steel & Iron.100	105 Jan 30	120 Apr 8	70 Apr	127 Sept
112 112	*111 113¼	112 112	*112 112½	*112 113¼	*112⅛ 113¼	120	$6 preferred.....*No par*	111 Jan 29	113 Mar 12	101 Jan	112 Dec
*18¼ 19½	*18½ 19¾	18 18	*17¼ 18¾	18 18	*17⅜ 18¾	300	Smith (A O) Corp.....10	15 Feb 7	18⅞ Apr 5	11⅜ Apr	21 Sept
*9½ 10	10 10½	10½ 10½	*9¾ 10½	*9¾ 10¼	*10 10¼	700	Smith & Cor Typewr.*No par*	9⅞ Apr 4	11½ Jan 4	9 Dec	17¼ Mar
*23 23¼	23⅜ 23⅜	23 23⅜	23 24⅛	23¾ 24⅛	23 23½	2,100	Snider Packing Corp.*No par*	19¾ Jan 13	24¾ Feb 9	12⅛ Apr	24 Sept
12 12⅛	12 12¼	11¾ 12⅛	11¾ 11⅞	11⅝ 11¾	11⅜ 11⅝	26,900	Socony Vacuum Oil Co Inc.15	11⅛ Feb 28	12½ Jan 2	10¼ Aug	15⅛ Sept
2⅜ 2⅜	2⅜ 2⅜	2¼ 2⅜	2¼ 2¼	2¼ 2¼	2¼ 2⅜	4,200	South Am Gold & Platinum..1	2 Jan 19	2½ Mar 11	1½ Sept	3¼ Sept
*16 16½	16⅜ 16⅜	15½ 15½	15⅛ 15⅛	15⅛ 15⅛	15⅛ 15⅛	700	Sheastern Greyhound Lines..5	14¾ Feb 26	16⅝ Jan 3	13 Sept	18⅝ July
26 26⅛	*25⅝ 26⅛	26½ 27½	26 26½	26 26½	*26 26¾	2,700	So Porto Rico Sugar.*No par*	22¼ Jan 16	28¾ Feb 23	14 Apr	35⅜ Sept
*151 153½	152 152	*148 152	*148 152	*148 152	152 152	20	8% preferred.....100	144¾ Jan 6	152 Mar 28	127 Apr	143 Dec
30⅜ 30⅜	30⅛ 30⅜	30⅛ 30⅜	30 30¼	30¼ 30⅜	30 30⅜	4,300	Southern Calif Edison.....25	28⅞ Jan 19	30⅜ Apr 6	23⅛ Jan	29¼ Dec
13⅞ 14¼	14 14⅜	13 14¼	13⅛ 13⅞	13 13⅜	12⅜ 13⅛	31,800	Southern Pacific Co.....100	11⅝ Mar 18	15⅜ Jan 3	10½ Apr	21⅝ Jan
18 18⅛	18 18⅜	16⅞ 17⅝	16⅝ 17⅛	17 17⅛	16¾ 17⅛	9,200	Southern Ry.....*No par*	14½ Mar 18	20½ Jan 3	11⅛ Apr	23¼ Jan
29⅜ 30¼	29½ 30⅝	28⅛ 30	27½ 28⅛	28⅛ 28¼	27¼ 28⅛	8,500	5% preferred.....100	25½ Mar 23	34⅞ Jan 3	15½ Apr	36⅞ Nov
*35½ 38½	*35½ 38½	*35½ 38½	*35½ 38½	*35½ 38½	*35½ 38½	------	Mobile & Ohio stk tr ctfs 100	37¾ Jan 15	39 Jan 4	34 Mar	43¾ Sept
2½ 2½	2½ 2⅝	2½ 2⅝	2⅜ 2⅜	2⅜ 2½	2¼ 2⅜	3,000	Sparks Withington.....*No par*	1⅞ Feb 8	2¾ Apr 3	1½ Aug	3⅝ Jan
*6 7	*6 6⅞	*6 6⅜	6⅜ 6⅜	6⅜ 6⅜	*6 7	100	Spear & Co.....1	5⅛ Mar 15	.7 Jan 5	4¾ Apr	9½ Sept
*63⅝ ----	*63⅝ ----	*68 ----	*68 ----	*68 ----	*68 ----	------	$5.50 preferred.....*No par*	65 Jan 29	70¼ Apr 3	60 Sept	70¼ Nov
*221¼ 23	*221¼ 23	*227⅜ 23	227⅜ 227⅝	231¼ 233¼	*231⅜ 241⅞	500	Spencer Kellogg & Sons *No par*	21 Jan 16	233¼ Apr 11	141⅜ Apr	221½ Dec
46⅛ 46⅜	46 46⅝	45½ 46⅜	45⅜ 46	45⅜ 45¾	44¼ 45	8,300	Sperry Corp (The) v t c.....1	41 Mar 16	47 Feb 9	36 Apr	51⅞ Sept
37 37	37 37⅜	35½ 37⅛	36 36¼	*35¾ 36¼	35¼ 35¼	2,300	Spicer Mfg Co.....*No par*	29 Jan 15	38⅜ Apr 3	11 Apr	34⅜ Dec
*55¾ 56½	56½ 56½	*55¾ 56⅞	55⅜ 55¾	54 54	54 55	200	$3 conv pref A.....*No par*	50¼ Feb 5	57½ Apr 2	42 Apr	53 Dec
10¼ 10¼	10¼ 10½	10 10¼	9⅞ 10	9⅞ 9⅞	x9⅝ 9⅞	6,700	Spiegel Inc.....2	9⅛ Feb 1	11⅛ Jan 3	8¼ Aug	16½ Mar
64½ 65	65⅜ 66	66½ 66½	66 66½	66½ 66½	*65½ 66½	650	Conv $4 50 pref.....*No par*	60 Jan 2	66½ Apr 9	57⅜ Dec	75½ Mar
38⅜ 38⅜	39⅛ 39¼	38¾ 39¾	39⅜ 40½	39⅝ 40¼	39¾ 39¾	4,100	Square D Co.....1	29⅜ Jan 26	40½ Apr 10	18½ Apr	34⅝ Dec
7⅜ 7⅞	7⅝ 7⅞	7½ 7⅝	7¼ 7⅝	7⅜ 7½	7⅜ 7½	73,700	Standard Brands.....*No par*	6 Jan 2	7⅞ Apr 6	5⅜ Dec	7¼ Jan
107½ 107½	*107 108	108½ 108½	*107 109	*108½ 109	108½ 108½	300	$4.50 preferred.....*No par*	103⅞ Jan 4	108½ Apr 9	94 Oct	108 June
1⅞ 2	1⅞ 2	*1⅞ 2	1⅜ 1⅞	1¾ 1¾	1⅞ 1⅞	2,000	Standard Gas & El Co.*No par*	1⅛ Jan 19	2⅜ Jan 4	2 Dec	5¼ Jan
5½ 5½	5⅜ 5⅝	4⅝ 5⅜	4⅞ 5¼	4⅞ 5	5 5	4,600	$4 preferred.....*No par*	3⅜ Jan 19	7½ Jan 8	4¾ Apr	10⅜ Jan
15¾ 15¾	16 17¼	15¼ 16½	15⅛ 15½	*16 17	16 16½	2,600	$6 cum prior pref.....*No par*	10½ Jan 19	18½ Jan 9	10 Apr	20⅞ Oct
18 18⅝	19 19⅜	17⅞ 18⅞	17 17½	17½ 18	18 18¾	7,000	$7 cum prior pref.....*No par*	13⅛ Jan 19	22¾ Jan 8	13⅝ Apr	25⅜ Oct
24¼ 24⅜	24 24¼	23⅞ 24¼	23⅝ 23⅞	23⅜ 23⅞	23½ 23⅞	11,300	Standard Oil of Calif.....*No par*	22⅜ Mar 14	26⅛ Jan 4	24¼ Sept	33⅜ Sept
28 28⅛	27⅞ 28⅛	27⅞ 28	27¾ 28	27⅞ 28	27⅜ 27¾	11,700	Standard Oil of Indiana.....25	25 Mar 18	29 Apr 4	22¾ Aug	30 Sept
43¼ 43⅝	43⅝ 44⅛	43¼ 43¾	42⅝ 43⅜	42⅞ 43⅛	42⅜ 43¼	27,400	Standard Oil of New Jersey.25	42⅜ Apr 12	46½ Jan 5	38 Aug	53½ Sept
33⅜ 33½	33¾ 33¾	33 34	33½ 34	34¼ 34¼	33¼ 33¼	1,100	Starrett Co (The) L S.*No par*	28½ Jan 29	34½ Apr 11	20¼ Apr	36 Sept
78¾ 78¾	77½ 78½	78 79¼	79 79⅜	79 79⅛	79 79¼	3,100	Sterling Products Inc.....10	76¼ Feb 8	80¾ Jan 3	65 Apr	80 Dec
8⅛ 8⅜	8¼ 8⅜	7⅞ 8⅛	7⅞ 7⅞	7⅞ 8	8 8	3,500	Stewart-Warner Corp.....5	7⅝ Jan 31	8⅞ Feb 15	6½ Aug	12⅝ Jan
7½ 8	7⅞ 8⅛	7¾ 8	7¾ 7⅞	7½ 7¾	7⅝ 7⅝	9,300	Stokely Bros & Co Inc.....1	5 Jan 2	8¼ Apr 2	3⅝ Apr	7¾ Sept
11 11	10⅝ 10⅞	9⅞ 10⅝	9¾ 10	9⅞ 9⅞	9⅝ 10	7,100	Stone & Webster.....*No par*	9⅛ Mar 16	12⅝ Jan 5	8⅝ Apr	17⅝ Jan
11⅞ 12⅛	12 12⅜	11¼ 12⅛	11¼ 11½	11⅜ 11½	11 11⅜	59,100	Studebaker Corp (The).....1	9 Jan 15	12⅝ Feb 21	5⅛ Apr	10 Oct
62½ 62½	62¾ 62¾	63 63	62¾ 63	62¾ 62¾	62⅝ 62¾	900	Sun Oil.....*No par*	56¼ Jan 23	63⅜ Feb 20	45¾ Sept	66 Jan
*122½ 123	*122½ 123	122½ 122½	123 123	*122½ 123½	123½ 123½	70	6% preferred.....100	122 Jan 23	124 Feb 13	118½ Sept	128½ June
9⅞ 10	9⅞ 9⅞	9⅞ 10	9⅞ 10	10 10	9⅞ 9⅞	2,900	Sunshine Mining Co.....10c	9¼ Jan 6	10⅞ Jan 20	7⅝ Apr	11¾ July
*23¾ 23⅞	23¾ 24¼	23½ 24	22⅝ 22⅝	22¼ 22½	21½ 21½	1,500	Superheater Co (The).*No par*	21½ Apr 12	27⅞ Jan 5	19¼ Sept	38½ Jan
2⅛ 2¼	2⅛ 2⅛	2⅛ 2¼	2⅛ 2¼	2⅛ 2¼	2⅛ 2⅛	3,300	Superior Oil Corp.....1	2 Jan 19	2½ Jan 3	1⅞ Aug	3⅝ Sept
16⅞ 16⅞	17 17¼	17¼ 17¼	17 17¼	*16½ 17⅛	*16½ 17	1,000	Superior Steel Corp.....100	13¼ Feb 1	17½ Apr 4	10 Apr	22½ Jan
*31¼ 31¾	31⅜ 32	32 33¾	33 33⅝	32½ 33¼	31⅜ 32¼	4,000	Sutherland Paper Co.....10	28⅜ Jan 11	35⅜ Feb 28	22¾ Sept	30½ Mar
*6½ 7¼	*6½ 7¼	*6½ 7¼	*6½ 7¼	*6½ 7¼	*6½ 7¼	------	Sweets Co of Amer (The)...50	6½ Feb 7	7⅛ Mar 25	5⅞ Sept	10⅝ Jan
22½ 22⅝	22⅝ 22¾	22¾ 23½	23½ 24⅝	23⅞ 24¼	23⅜ 24	20,300	Swift & Co.....25	22 Jan 2	24⅝ Apr 10	17 Apr	25¼ Sept
28½ 28⅝	29⅛ 29⅜	29 29¼	28⅜ 30¼	30⅛ 30¼	29½ 30⅛	5,700	Swift International Ltd.....	28 Mar 27	32¼ Jan 25	24¾ June	37½ Sept
7⅞ 8	8¼ 8½	8 8¼	7⅜ 7⅝	7½ 7½	*7⅜ 7½	2,500	Symington-Gould Corp w w.1	7⅛ Mar 19	9⅝ Jan 3	4⅛ Aug	12⅜ Sept
6⅜ 6⅜	6⅜ 6½	6⅜ 6⅜	*6 6⅜	6¼ 6¼	*6 6¼	1,200	Without warrants.....	5¼ Feb 5	7¼ Jan 4	3⅜ Aug	9⅛ Sept
*5⅜ 5⅝	*5½ 5¾	*5½ 5⅝	5½ 5⅝	5¾ 6	6 6	600	Talcott Inc (James).....9	5 Feb 2	6 Apr 11	4⅞ Aug	7½ Mar
*37¼ 40	*38⅛ 40	*35 39	39 39	*35 41¼	*35 41¼	20	5½% preferred.....50	34½ Jan 2	40 Mar 5	33¼ Oct	43½ July
4¾ 4¾	*4⅝ 5	*4¾ 5	*4¾ 5	5 5⅛	x4⅞ 4⅞	500	Telautograph Corp.....5	4 Jan 25	5⅝ Mar 5	3⅝ Aug	6¼ Mar
6¼ 6⅜	6 6⅜	6 6⅜	6¼ 6½	6⅜ 6½	6¼ 6¼	10,300	Tennessee Corp.....5	5⅝ Feb 5	7 Mar 21	4 Apr	9⅛ Sept
47⅛ 47⅝	47 47½	46⅜ 47⅜	46⅜ 46½	46 46⅞	46⅛ 46⅜	19,200	Texas Corp (The).....25	42⅜ Feb 1	47⅝ Apr 4	32½ Aug	50¾ Sept
4⅛ 4⅛	4⅛ 4⅛	4⅛ 4⅛	4⅛ 4⅛	4⅛ 4⅛	4 4	2,000	Texas Gulf Produc'g Co *No par*	3½ Jan 23	4¼ Apr 4	3¼ Aug	5¾ Jan
34¼ 34½	34½ 34¾	34⅝ 35	34¾ 35	34⅝ 35¼	35 35½	7,900	Texas Gulf Sulphur.....*No par*	32¾ Jan 2	35¾ Apr 11	26 Sept	38½ Sept
*8 8¼	8 8⅛	8 8	7⅞ 7⅞	7¾ 7⅞	7⅞ 7⅞	2,100	Texas Pacific Coal & Oil.....10	7½ Feb 21	8⅝ Jan 8	7 Aug	11⅜ Sept
5½ 5¾	5⅝ 5⅝	5¼ 5½	*5⅜ 5½	5⅜ 5⅜	*5⅛ 5⅜	900	Texas Pacific Land Trust.....1	5 Mar 26	6⅝ Jan 4	5¾ Nov	9 Jan
*11 12¾	12½ 12½	*10½ 12	*10½ 12½	*10½ 12¾	*10 11⅞	200	Texas & Pacific Ry Co.....100	10⅝ Mar 6	12½ Jan 8	8½ Sept	22½ Jan
*15 16	15⅛ 15⅛	*15⅛ 15½	15½ 15½	*15¼ 15⅝	15¼ 15¼	300	Thatcher Mfg.....*No par*	14½ Apr 2	18½ Jan 8	15½ Dec	24 Oct
*51 52½	52½ 52½	*51½ 53½	*51½ 53	*51½ 53	*51½ 53	100	$3.60 conv pref.....*No par*	50⅛ Jan 3	53 Mar 21	48 Dec	61 Oct
*37⅜ 4	3⅞ 3⅞	*3⅞ 4	3⅞ 3⅞	*3¾ 4	*3¾ 4	300	The Fair.....*No par*	3½ Jan 12	4 Feb 16	3¼ Dec	5¾ Oct
40 40	*39 40	*36 38½	38 38	*37¾ 38	37¾ 37¾	80	Preferred.....100	34 Jan 16	42½ Feb 16	30 Sept	41 Oct
*5⅛ 5¼	5¼ 5½	5⅛ 5¼	4⅞ 5⅛	5 5	5 5	2,200	Thermoid Co.....1	3⅞ Jan 16	5¾ Mar 8	2½ Apr	6 Nov
33 34	33⅞ 33⅞	33⅞ 34	33 33½	*33 33½	33 33	390	$3 div conv preferred.....10	26¾ Jan 8	34 Mar 7	14 Apr	33 Nov
6½ 6⅝	6⅝ 7½	6¾ 7¼	6¾ 7⅛	7 7½	6⅞ 6⅞	13,900	Third Avenue Ry.....100	2¾ Feb 5	7½ Apr 8	1½ Jan	3⅞ Oct
4⅜ 4⅜	4⅜ 4⅜	4⅞ 5	5 5	5⅜ 5½	5¼ 5⅜	2,100	Thompson (J R).....25	4 Jan 2	5½ Apr 11	2¾ Sept	4¾ Nov
35⅜ 35⅝	35¾ 36	34¾ 36	35 35½	35 36	35⅜ 35⅞	5,500	Thompson Prods Inc.*No par*	27⅞ Jan 15	36⅛ Apr 5	17 Apr	33¼ Nov
*2 2⅛	2 2⅛	1⅞ 2	*1⅞ 2	*1⅞ 2	1⅞ 2	1,400	Thompson Starrett Co.*No par*	1⅞ Mar 29	2½ Jan 4	1½ July	3¾ Jan
*17 17½	17¼ 17¼	17 17	*15½ 17½	*16¼ 17¼	*16¼ 17¾	200	$3.50 cum preferred.*No par*	15 Apr 2	23 Jan 27	7½ Apr	18¼ Dec
11 11⅛	11⅜ 11¼	11 11⅛	10⅝ 11	10¾ 10⅞	10⅝ 10¾	6,500	Tide Water Associated Oil...10	10 Feb 1	11¼ Apr 8	9½ Aug	14¼ Mar
92½ 92½	92¼ 92½	92½ 92½	92½ 92½	92¾ 92¾	92½ 92¾	1,100	$4.50 conv pref.....*No par*	89¼ Mar 6	95 Jan 24	83 Sept	96 Feb
24½ 25	24¾ 25¼	23⅞ 24⅞	23½ 24⅜	24⅛ 24¼	23⅞ 24⅜	11,100	Timken Detroit Axle.....10	20½ Jan 13	25⅜ Apr 4	10¾ Apr	25 Dec
50½ 50⅞	50¾ 51¾	50½ 51¾	50 50⅝	50⅜ 50½	49¾ 50	3,500	Timken Roller Bearing..*No par*	46½ Jan 19	52 Jan 3	34¼ Apr	54¼ Jan
6 6	6¼ 6⅜	6⅛ 6⅜	6⅛ 6⅜	6⅛ 6¼	6 6	9,700	Transamerica Corp.....2	5⅜ Mar 5	7 Mar 14	5 Sept	8⅛ Sept
21⅛ 21½	20⅜ 21¼	19⅝ 20½	19¼ 20½	19⅝ 20⅛	19⅝ 21	23,200	Transcont'l & West Air Inc...5	12⅜ Jan 15	21⅞ Apr 4	6¼ Apr	12⅞ Dec
*8¾ 9⅛	*8⅜ 9	*8 9	*7¾ 8¾	*8⅛ 9	*8⅛ 9	------	Transue & Williams St'l *No par*	7 Jan 19	8½ Apr 4	5⅛ Apr	10⅞ Jan
2¼ 2½	2¼ 2⅝	2⅜ 2½	2⅜ 2⅜	2⅜ 2⅜	2¼ 2⅜	10,200	Tri-Continental Corp..*No par*	2⅛ Feb 2	2¾ Jan 4	2 Mar	4⅜ Sept
*80 85	*80 85	*80 81	*80 82	80 80	80 80	300	$6 preferred.....*No par*	77½ Feb 16	82½ Mar 7	74 Apr	88 Jan
5 5	4⅞ 5	4⅞ 5	5 5	5 5⅛	5⅛ 5⅛	1,700	Truax-Traer Corp.....*No par*	4¼ Feb 13	5¼ Jan 4	3 Apr	7⅜ Sept
*9⅜ 10½	*9⅜ 10¾	10 10	*9⅜ 10	*9⅜ 10	*9⅜ 9¾	100	Truscon Steel Co.....10	8⅜ Mar 20	10 Apr 9	6 Apr	14¼ Sept
11⅞ 11⅞	11¾ 11⅞	11 11⅜	10⅝ 11⅜	10⅝ 10⅞	10⅝ 10¾	5,900	20th Cen Fox Film Corp*No par*	10⅛ Apr 10	13¼ Jan 4	11⅜ Dec	26¼ Jan
*24 24⅞	24 24	*23 24¼	22½ 22¾	22½ 22⅝	22⅜ 22¾	900	$1.50 preferred.....*No par*	22½ Apr 10	25¼ Jan 23	19¾ Sept	24¼ Jan
3 3	*3 3¼	3 3	*2¾ 3	*2¾ 2⅞	*2¾ 3	300	Twin City Rapid Tran..*No par*	2¼ Jan 26	3¼ Apr 4	1⅝ Apr	3¾ Aug
*28½ 29½	*28 29½	28 28	27½ 27½	*28 29½	28½ 28½	40	7% preferred.....100	24 Jan 15	30 Apr 4	17½ Apr	35¼ Aug
12¼ 12⅜	12⅜ 12⅝	11⅞ 12⅜	11¾ 11⅞	11⅞ 11⅞	11¾ 11¾	7,000	Twin Coach Co.....1	9½ Jan 15	13¼ Mar 14	7⅛ Apr	12½ Jan
½ ½	⅜ ½	½ ½	½ ½	*⅜ ½	*⅜ 7/16	2,000	‡Ulen & Co.....*No par*	¼ Mar 16	1½ Jan 11	⅜ Dec	4¾ Jan
42 42¾	*42 42¾	*41½ 42¼	*41½ 42¼	*41½ 42¼	41¼ 41¼	300	Under Elliott Fisher Co *No par*	39½ Jan 16	45 Feb 19	34½ Sept	66 Jan
13⅞ 14⅛	14⅛ 14¼	14⅝ 17¾	16⅝ 17⅞	16½ 17⅛	15⅝ 16¾	163,100	Union Bag & Paper.....*No par*	11⅞ Mar 18	17⅞ Apr 10	6 Aug	13⅛ Dec
84¾ 84⅞	84⅞ 85½	83⅛ 84⅞	82½ 83½	82 83	81¼ 82⅜	12,300	Union Carbide & Carb.*No par*	78½ Feb 3	88⅜ Jan 4	65½ Apr	94¼ Sept
*115 116½	*115 116½	*115 116½	*115 116½	*115 116½	*115 116½	------	Union El Co of Mo $5 pf *No par*	112⅝ Feb 3	115 Jan 12	108¾ Sept	118 July
16¾ 16¾	16¾ 16⅞	x16⅜ 16¾	16¼ 16¼	16¼ 16⅜	16⅜ 16½	3,300	Union Oil of California.....25	16 Jan 16	17½ Jan 8	15⅛ Aug	19¾ Jan
97 97½	97½ 98	97 97⅝	97⅝ 97⅝	97 97⅜	97 97½	3,500	Union Pacific RR Co.....100	93 Jan 15	98 Apr 8	81½ Apr	105 Sept
*85 86	86 86	85½ 86	84⅞ 84⅞	*84 85½	84⅜ 84⅜	1,100	4% preferred.....100	84 Mar 5	89½ Feb 10	78 Apr	90 July
*26¾ 27⅛	27 27⅛	26⅞ 27¼	27⅛ 27⅛	27¼ 27¼	26⅞ 27⅛	2,900	Union Tank Car.....*No par*	22¾ Jan 11	27¼ Mar 20	20⅛ Mar	24¼ Sept
49 49⅞	49½ 50⅜	48¼ 50⅝	48½ 49¾	48⅞ 49¾	48½ 49¼	21,400	United Aircraft Corp.....5	43½ Jan 15	50⅜ Apr 9	31 Aug	51 Nov
22⅜ 22⅝	22⅛ 22⅞	20¼ 21⅞	20½ 21⅜	21⅜ 21⅝	21⅜ 22⅞	71,700	Un Air Lines Transport.....5	14⅛ Jan 15	23¾ Apr 4	7⅞ Apr	16½ Dec
17 17	*17 17¼	17½ 17⅝	17⅜ 17⅝	17¾ 17¾	17¼ 17¾	1,700	United Biscuit Co.....*No par*	15

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Apr. 6	Monday Apr. 8	Tuesday Apr. 9	Wednesday Apr. 10	Thursday Apr. 11	Friday Apr. 12	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1939 Lowest	Range for Previous Year 1939 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
63⅜ 61⅞	65⅜ 7	61⅞ 67⅜	65⅜ 63¾	65⅜ 71¼	7 71¼	51,400	United Drug Inc 5	5 Jan 2	71¼ Apr 11	41⅞ Aug	71⅜ Mar
*51¼ 53¼	51⅞ 51⅞	51¼ 51¼	51⅜ 51⅜	*5 51⅞	*5 51⅞	300	United Dyewood Corp 10	4⅛ Jan 11	6 Mar 13	4⅛ Dec	8¾ Jan
62 62	61⅛ 62	62⅛ 63	*62⅛ 66	63 63	65 65	180	Preferred 100	56⅛ Jan 10	65½ Mar 14	54¼ Dec	74 Feb
45⅜ 45⅜	*45⅜ 43¼	45⅜ 43¼	41⅞ 41⅞	41¼ 41¼	41¼ 41¼	2,400	United Electric Coal Cos 5	4⅛ Feb 29	5⅜ Jan 3	3¼ Apr	8⅛ Sept
*331⅞ 341⅞	*331⅞ 341⅞	331⅞ 331⅞	*331¼ 331⅞	*331⅞ 34	*331⅞ 334¼	200	United Eng & Fdy 5	33 Jan 18	35 Jan 3	25¾ Apr	35½ Sept
79¾ 80¼	80⅛ 80½	80 80¾	80 80½	80⅛ 80½	80 80⅝	4,700	United Fruit Co No par	75 Feb 27	85⅞ Jan 3	62½ Apr	95 Sept
12¾ 12⅞	12¾ 13	12⅛ 13	12½ 12⅝	12½ 12⅝	12½ 12⅝	12,900	United Gas Improv't No par	11⅞ Mar 5	15 Jan 6	11 Apr	15 Nov
*112½ 115½	*112½ 115½	*112½ 115	*114 115	114 114	113 113	300	$5 preferred No par	112 Mar 6	117¼ Feb 24	110 Sept	117¼ June
11¾ 11¾	*115⅜ 117⅜	115⅜ 113¾	11⅜ 12	11⅜ 12	11½ 11½	1,600	United Mer & Manu Inc v t e 1	10½ Jan 13	13¾ Mar 12	6⅝ Apr	14 Sept
*4⅝ 5⅛	5 5⅛	5 6⅜	6¼ 7⅛	6⅜ 6⅞	6⅛ 6⅜	25,800	United Paperboard 10	4¼ Feb 5	7⅛ Apr 10	3¾ Aug	7⅝ Sept
*57⅜ 6¼	57⅜ 6¼	6 6¼	6 6¼	*57⅜ 6¼	57⅜ 57⅜	1,900	U S & Foreign Secur No par	5½ Mar 18	7⅛ Jan 3	5¾ Mar	11 Jan
*92 95	*92 94	*92¾ 94	93 93	92¾ 92¾	*92 93	300	$6 first preferred No par	80 Jan 15	94 Mar 18	75 June	87½ Mar
9 9¼	9½ 10	9½ 10	9⅜ 9⅜	10 10⅜	9⅜ 10¼	1,480	U S Distrib Corp conv pref. 100	7¼ Jan 25	10⅜ Apr 11	5 Mar	17¼ Sept
10 10¼	10 10⅜	10¼ 10¼	*9½ 10¼	*9⅛ 10⅛	*9½ 10	600	U S Freight Co No par	8⅛ Jan 23	10⅜ Jan 3	5¼ Aug	14 Sept
85¼ 86	85¼ 86½	86 86¾	84½ 85¼	84¾ 85	84 84½	3,000	U S Gypsum Co 20	80⅛ Mar 15	89 Jan 25	65¼ Sept	113 Jan
*177 181	*177 181	178 178	*177 180	*177 180	*177 180	20	7% preferred 100	177 Feb 8	181 Jan 11	149¾ Sept	180 Mar
*61¼ 61⅞	61⅛ 61⅛	55⅜ 53¾	*51⅞ 61¼	*51⅞ 6	*51⅞ 53¾	400	U S Hoffman Mach Corp 5	4½ Feb 1	6½ Mar 9	4 Apr	7⅞ July
*31 32½	*31 32½	*31 32½	*31 32¼	*31 32½	*31 32½	-----	5½% conv preferred 50	29¼ Feb 13	32¾ Mar 11	23 Apr	35½ July
25½ 25⅝	24⅝ 25¾	24½ 25¾	24½ 25	25 25⅜	24⅜ 24½	6,100	U S Industrial Alcohol No par	21 Feb 24	26¼ Jan 5	13½ Apr	29⅜ Sept
5¾ 57⅜	5⅞ 6	6¼ 6½	6⅝ 6¾	6⅜ 6⅞	6½ 6⅝	2,200	U S Leather Co No par	5⅛ Mar 18	6⅞ Apr 11	3½ July	10½ Sept
9¾ 10⅜	9¾ 10⅜	10⅛ 10¾	10⅜ 11⅛	10¾ 11	10⅝ 10⅞	9,100	Partic & conv ci A No par	9⅛ Jan 18	11⅛ Apr 10	5¾ Aug	15¼ Sept
69 70	*65 71	*65 70	*65 70	*65 70½	*65 70½	200	Prior preferred 100	60 Mar 26	70¼ Jan 8	46 Apr	67 Oct
36 36¼	36⅜ 36½	35½ 36	35 35½	35¼ 35½	35¼ 35¼	3,000	U S Pipe & Foundry 20	35 Mar 26	38⅛ Jan 4	32¾ Sept	49 Mar
*37½ 39	*37½ 39	38½ 38½	*38 39½	*38 39⅛	*37½ 38⅝	100	U S Playing Card Co 10	34 Jan 2	39 Apr 1	31⅛ Oct	37½ July
1⅜ 1⅜	1⅜ 1⅜	1⅜ 1⅜	1⅜ 1⅜	1⅜ 1⅜	1⅜ 1⅜	1,900	‡U S Realty & Imp No par	1¼ Jan 2	1¾ Jan 5	1⅛ Dec	6⅛ Mar
36⅞ 37⅞	37¼ 38¼	35¼ 37⅝	35 36	35¾ 36⅞	35¼ 36¼	22,900	U S Rubber Co 10	32⅜ Mar 26	41⅝ Jan 3	31¼ Apr	52¾ Jan
116 116	116¼ 116½	116 116	115¼ 116½	116¾ 117	*116¼ 117¼	1,600	8% 1st preferred 100	109 Jan 15	117 Apr 11	86¾ Apr	114⅜ Nov
*61½ 62½	*61⅛ 62½	63¼ 64	63 63	63 63	62 63	1,100	U S Smelting Ref & Min 50	61 Jan 2	65 Jan 4	48 July	68½ Sept
*68½ 69½	*68½ 69½	69½ 69½	*68 69½	*68 69¾	*67⅞ 69⅛	200	Preferred 50	64½ Feb 29	70¾ Jan 11	60 Jan	z70 June
61¾ 63⅞	63⅜ 64⅝	62¾ 65¾	62⅜ 63⅝	62⅞ 64¼	61⅝ 63	131,400	U S Steel Corp No par	53½ Mar 18	68⅜ Jan 3	41⅝ Aug	82⅜ Sept
118⅝ 118⅝	119 119⅝	119 119⅝	119⅝ 119⅝	119⅝ 119⅜	119⅜ 119¾	3,700	Preferred 100	115 Feb 19	119¾ Apr 11	98½ May	120⅞ Sept
*38¾ 39⅜	39 39	38¾ 39	38 38	*38 38½	38 38	1,800	U S Tobacco Co No par	35 Jan 2	39¼ Apr 5	30 Sept	37½ June
*44½ 45½	*44½ 45½	*44½ 45½	*44½ 45½	44½ 44½	44⅛ 44⅛	60	7% preferred 25	43⅛ Jan 2	48¼ Feb 20	39 Oct	46⅜ July
2 2	2⅛ 2⅛	2⅛ 2⅛	2¼ 2⅝	2½ 2⅝	2½ 2⅝	3,900	United Stockyards Corp 1	1⅞ Feb 15	2⅜ Apr 10	1⅜ Dec	4 Sept
*7 7¼	*6⅞ 7¼	6⅞ 7	6¾ 7¼	*7 7⅜	*7 7⅜	900	Conv pref (70c) No par	6¾ Jan 9	7⅜ Jan 12	6⅜ May	8⅜ Mar
1⅞ 1⅞	1⅞ 2	1⅞ 2	1⅞ 2⅜	2¼ 2½	2 2⅛	23,200	United Stores class A 5	1⅝ Jan 19	2½ Apr 11	1⅜ Apr	2⅝ Oct
*58 60	*58 60	*58 59⅝	59¾ 60	*61 64	61 61	400	$6 conv preferred No par	54 Jan 16	61 Apr 12	46 Apr	64 Dec
15¼ 15¼	15¼ 15½	15 15½	*15 15⅝	*15 15½	*15 16	600	Universal-Cyclops Steel Corp 1	13¾ Feb 20	15½ Apr 8	9 May	17 Sept
69 69	68 68	67½ 67½	67 67	66¼ 66¼	66⅞ 66⅞	600	Universal Leaf Tob No par	62 Feb 2	70 Jan 15	60½ Sept	85 July
*154 157	*153½ 157	155 155	155 155	*152 157	*152 157	30	8% preferred 100	148 Feb 13	159 Jan 27	146 Sept	163 June
*102½ 105	103 104	102½ 104	103 103	102½ 103	102½ 102½	260	Universal Pictures 1st pref. 100	67 Jan 19	112 Mar 27	45¼ Apr	78 Feb
¾ ¾	⅝ ⅝	1⅛ 1⅛	1⅛ 1⅛	*⅝ ¾	¾ ¾	1,600	Vadsco Sales No par	1⅛ Jan 6	¾ Apr 6	1⅛ Jan	1 Sept
*171⅞ 191⅞	*171⅞ 191⅞	*171⅞ 181⅞	*171⅞ 191⅞	*171⅞ 191⅞	*171⅞ 19	-----	Preferred 100	161¼ Jan 3	19 Feb 29	16 Aug	21 Sept
37 37⅛	36⅝ 37¾	35¼ 38⅝	36¼ 37¼	36⅛ 37¼	36 36¼	14,600	Vanadium Corp of Am No par	29⅜ Jan 22	38⅜ Apr 9	16 Apr	40 Sept
36 36¼	36 36¼	35⅞ 36¼	36 36	36¼ 36½	*36 36½	1,200	Van Raalte Co Inc 5	35⅜ Jan 15	39⅞ Mar 15	25 Apr	40 Nov
*116 118¾	*116½ 118¾	117½ 117½	*115¼ 117¼	*115½ 117	117 117	160	7% 1st preferred 100	114¾ Jan 23	117½ Apr 9	109 Sept	116½ July
*46 46⅜	45¾ 46½	46⅞ 46⅞	45⅞ 45⅞	*45⅝ 46½	*45⅝ 46½	600	Vick Chemical Co 5	43 Jan 23	46⅞ Apr 9	34⅞ Apr	44¼ Dec
---- ----	---- 79½	---- 79½	---- 79½	---- 79½	---- 79½	-----	Vicks Shreve & Pac Ry 100	56¾ Jan 6	59½ Feb 28	54¼ Aug	56½ Aug
*64 79½	*---- 79½	*---- 79½	*---- 79½	*---- 79½	*---- 79½	-----	5% preferred 100	---- ----	---- ----	65 Sept	65 Sept
30½ 30½	30⅜ 30½	30½ 30½	30½ 30½	30½ 30½	30 30½	1,300	Victor Chemical Works 5	28¾ Jan 17	31½ Mar 14	18¼ Apr	29¾ Dec
3½ 3¾	3¾ 3⅞	3⅝ 3⅝	3⅜ 3⅜	3⅜ 3½	3⅜ 3⅜	2,100	Va-Carolina Chem No par	3 Mar 18	4⅛ Jan 4	2½ Apr	5¾ Sept
30 30	30½ 30⅝	29 30	29 29	*28⅞ 29⅜	29¼ 29¼	1,600	6% preferred 100	27½ Jan 31	31¾ Jan 4	17 Apr	33¾ Sept
*116½ 116¾	*116½ 116¾	116½ 116½	117 117	*117 117½	117 117	40	Va El & Pow $6 pref No par	116 Mar 27	118 Jan 6	112½ Sept	118 July
15½ 15½	13½ 13½	*11⅞ 14	*11⅝ 13¼	13½ 13½	*12⅛ 14⅞	40	Va Iron Coal & Coke 5% pf 100	5½ Jan 23	15½ Apr 5	4½ July	15 Sept
44½ 44½	*44¼ 45	44¼ 44¼	44 44	*44 44¾	44 44½	700	Virginia Ry Co 25	43½ Mar 27	48 Jan 9	---- ----	---- ----
*33¼ 35½	*33¼ 35½	*33¼ 35½	*33¼ 35½	*33¼ 35½	*33¼ 35½	-----	6% preferred 25	31¾ Mar 14	35 Jan 4	---- ----	---- ----
*90 100	*91½ 94	92½ 92½	*91½ 94	*91½ 94	*91½ 94	50	Vulcan Detinning Co 100	90 Feb 1	100 Mar 1	64½ Apr	101 Dec
*133 ----	*133 ----	*133 ----	*133 ----	*133 ----	*133 ----	-----	Preferred 100	---- ----	---- ----	125 Mar	131 Mar
*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	1 1	1 1	300	‡Wabash Railway Co 100	1 Jan 22	1⅜ Jan 2	¾ July	3 Sept
*1⅝ 1¾	1½ 1½	1½ 1¾	1⅜ 1⅜	1⅜ 1⅜	1⅜ 1½	1,800	5% preferred A 100	1¼ Jan 18	2⅛ Jan 3	1½ July	3⅞ Sept
*15/16 1⅜	*15/16 1⅜	*¾ 1⅜	*15/16 1⅜	*15/16 1⅜	*15/16 1⅜	-----	5% preferred B 100	1 Mar 14	1⅜ Mar 6	1 June	3 Sept
7⅜ 7⅜	7½ 7½	7¼ 7⅜	7⅜ 7⅜	*7¼ 7⅜	*7¼ 7⅜	700	Waldorf System No par	6¾ Feb 3	7⅝ Apr 5	5½ Apr	8 Oct
22⅜ 22½	22⅝ 22¾	22⅝ 22¾	*22⅝ 23	*22¾ 23	22⅝ 22¾	1,200	Walgreen Co No par	20⅜ Jan 18	22¾ Apr 8	15½ Apr	23⅜ July
*96 99¾	*96 99¾	99 99	*97¾ 99½	*98 99½	99⅜ 99⅜	200	4½% pref with warrants 100	93⅞ Jan 31	101 Mar 15	85 Jan	98½ July
6 6⅛	6 6⅛	5¾ 6⅛	5½ 5¾	5⅝ 6	5⅝ 5¾	6,900	Walworth Co No par	5¼ Jan 19	6⅜ Jan 3	4 Apr	9¼ Jan
*32⅛ 32½	32⅛ 32¼	32 32⅛	31½ 31½	31⅞ 32	*31⅛ 32	900	Walk (H) Good & W Ltd No par	31½ Mar 30	35¼ Jan 11	30¾ Sept	50¾ Jan
*14⅜ 14⅞	15 15	*14⅜ 15⅜	*14⅜ 15	15 15½	*14⅞ 15½	1,800	Preferred No par	14¾ Apr 2	16⅝ Feb 1	14½ Oct	20⅝ July
*7⅜ 8¼	*7¼ 8½	*7¼ 8½	*7 8¼	*7¼ 8	*7⅜ 7⅞	-----	Ward Baking Co cl A No par	7⅛ Mar 26	9⅝ Jan 10	7 Dec	14⅞ Mar
1⅜ 1⅜	1⅜ 1⅜	1⅜ 1⅜	1⅜ 1⅜	*1⅜ 1½	*1⅜ 1½	500	Class B 100	1¼ Jan 3	1⅝ Jan 10	1¼ Dec	2⅞ Jan
24½ 24½	25 25	*23½ 25	*23¾ 24⅞	*23¾ 24¾	*23⅞ 24⅞	400	7% preferred 100	21⅞ Jan 2	25½ Jan 10	21 Dec	44 Mar
4 4	3⅞ 4	3⅝ 3⅞	3⅝ 3⅝	3½ 3⅝	3½ 3⅝	7,500	Warner Bros Pictures 5	3½ Jan 15	4¼ Feb 19	3½ Dec	6⅞ Jan
*48½ 50¼	*48½ 50¼	*48½ 49½	48 48½	47½ 47½	*47½ 49½	230	$3.85 conv pref No par	45⅜ Jan 13	50 Jan 3	36 Feb	58 July
1⅝ 1⅝	1⅝ 1⅝	1⅝ 1⅝	1½ 1½	1¼ 1⅜	1¼ 1⅜	3,000	‡Warren Bros Co No par	1¼ Apr 11	1⅞ Jan 3	1⅜ Nov	3⅞ Jan
8¼ 8¼	*8 9	8 8	*7 9	*6 9	*6⅛ 8½	200	$3 convertible pref No par	6½ Jan 13	9 Mar 16	6½ Apr	13¾ May
*30 30½	*30 30½	30½ 30½	30⅜ 30¾	*30 31	*30 31	200	Warren Fdy & Pipe No par	28¾ Mar 7	31½ Jan 5	19¼ Apr	35¾ Oct
*26¾ 27½	*26⅞ 27⅜	26 26¼	*25½ 26½	26¼ 26¼	z25¾ 25¾	600	Washington Gas Lt Co No par	z25¼ Apr 12	28¾ Feb 7	---- ----	---- ----
*18¼ 19⅜	*18¾ 19½	19 19⅛	*18½ 18⅞	*18⅝ 19	18¾ 19	600	Waukesha Motor Co 5	17 Feb 21	19¾ Jan 4	14⅜ Apr	24⅜ Jan
23½ 23½	23½ 23½	23¼ 23¼	23 23	23 23	23 23	1,000	Wayne Pump Co 1	22 Jan 16	24 Jan 4	20 Sept	32¾ Jan
*45⅜ 43¼	45⅜ 42¼	41⅞ 41⅞	41⅞ 41¼	41⅛ 41⅛	41⅛ 41⅛	800	Webster Eisenlohr No par	31¼ Jan 5	47⅜ Feb 23	17⅜ Apr	33¼ Oct
*82 ----	*82 ----	*82 ----	*82 ----	*82 ----	*82 ----	-----	7% preferred 100	---- ----	---- ----	80 Dec	80 Dec
*23 23¼	22½ 22⅝	22⅞ 23¼	22¾ 23¼	23¼ 24	24¼ 24¼	2,700	Wesson Oil & Snowdrift No par	21 Mar 18	27¼ Jan 3	16 July	28½ Jan
*68⅝ 70	*68¾ 70	*69⅛ 70	70 70	*69½ 70	70 70	200	$4 conv preferred No par	68 Feb 15	75 Jan 4	55¼ Aug	79 Jan
*109 110	*109 110	109½ 109½	*109 110	110 110	110½ 110½	110	West Penn El class A No par	105¾ Jan 2	110½ Apr 12	85 Apr	107¼ Dec
113⅝ 113⅝	113½ 114½	115 115	115 115	114⅜ 114⅜	*113¾ 114⅜	230	7% preferred 100	111 Jan 30	115 Apr 9	95 Apr	112½ Dec
*107 107½	107⅛ 107⅛	106¾ 106¾	*106 106¾	106½ 107	106½ 106½	140	6% preferred 100	102⅛ Feb 14	108 Jan 8	88 Apr	106 Dec
*117½ 119	*117½ 119	*117¼ 118¼	*117⅜ 118⅜	*117⅜ 118½	*117⅜ 118⅜	-----	West Penn Pow Co 4½% pf 100	111½ Jan 10	117¾ Mar 1	105½ Sept	115 Nov
15¼ 15¼	14⅞ 14⅞	16 18¾	19 20¼	19⅛ 19¾	19 19¼	11,400	West Va Pulp & Pap Co No par	13½ Mar 19	20¼ Apr 10	15½ Nov	19⅛ Dec
*102⅞ ----	*100 ----	102 102	*102½ ----	*102½ ----	*102½ ----	100	6% preferred 100	102 Mar 27	103½ Feb 14	---- ----	---- ----
40 40	39⅞ 40¼	39¾ 40½	38 39¼	38½ 39	38⅜ 38⅞	3,000	Western Auto Supply Co 10	33½ Jan 13	40⅞ Apr 4	20½ Apr	36⅝ Nov
4⅜ 4⅝	4⅞ 5	4⅝ 4⅝	4½ 4¾	4½ 4½	*4¼ 4⅝	2,600	Western Maryland 100	3½ Jan 13	5 Jan 4	2⅜ Apr	6¾ Sept
*7¼ 7⅞	8⅛ 8⅜	8⅝ 8⅝	8¼ 8¼	*7½ 8	*7¼ 8	600	4% 2d preferred 100	6⅛ Feb 1	8⅜ Apr 9	3½ Apr	11⅛ Sept
*¾ ⅞	*15/16 15/16	*15/16 15/16	*15/16 ⅞	*15/16 15/16	*15/16 15/16	400	Western Pacific 6% pref 100	5⅝ Jan 31	1 Jan 5	5⅝ Dec	2 Sept
24½ 25	25 25⅜	23⅝ 25½	23¾ 24¼	24 24	23⅝ 24	7,500	Western Union Telegraph 100	21¼ Mar 18	28¾ Jan 3	16⅞ Apr	37 Sept
24⅞ 25¼	24⅞ 25⅜	23¾ 25⅜	24⅛ 24½	23¾ 24½	23⅝ 24⅜	6,700	Westinghouse Air Brake No par	22½ Mar 18	28½ Jan 3	18⅛ Apr	37¼ Sept
114¾ 115¼	114 115¼	111 114½	112⅞ 113½	113½ 114¾	113¼ 114¼	9,000	Westinghouse El & Mfg 50	105⅞ Jan 15	118 Jan 4	82½ Apr	121 Sept
136 136	*134 135	*134 134¾	134 134	*134 134¾	*134 134¾	50	1st preferred 50	130 Jan 15	138 Jan 5	126 May	145 Mar
34 34	34 34	33 33⅜	31½ 32½	*31¾ 32½	31½ 32¼	1,300	Weston Elec Instrument No par	26 Jan 20	34½ Apr 5	10½ Apr	28½ Dec
*37⅛ 37¾	*37½ 37¾	z37⅝ 37⅝	37⅜ 37½	37½ 37⅞	37½ 37½	1,600	Westvaco Chlor Prod No par	31½ Jan 23	34½ Feb 13	15¼ Apr	39¼ Dec
*37¼ 37⅝	*37¼ 37⅞	z37¼ 37⅝	37¼ 37¼	37½ 37⅝	*37⅜ 37⅝	600	5% conv preferred 30	35⅜ Jan 19	39¼ Jan 3	z29 Apr	39½ Dec
*---- 65	*---- 65	*---- 65	*---- 65	*---- 65	*---- 65	-----	Wheeling & L E Ry Co 100	65 Feb 8	67 Mar 4	42 July	75 Oct
*97½ 98	97½ 97½	*97½ 98	97½ 97½	*97½ 98	97½ 97½	70	5½% conv preferred 100	94¼ Jan 29	98 Jan 30	74 Apr	97 Oct
33⅜ 34⅝	34¼ 35	32¼ 35⅛	33¼ 34	33⅝ 34⅛	32⅝ 33⅛	13,000	Wheeling Steel Corp No par	25¾ Jan 18	35⅛ Apr 9	15⅝ Apr	38⅞ Oct
*95 110	100 100	*95 110	*95 110	*95 110	*95 110	100	6% preferred 100	100 Apr 8	100 Apr 8	80 Jan	80 Jan
*70¼ 73	71 71	71 71	*70 75	*69½ 71	*69½ 71	300	$5 conv prior pref No par	66½ Jan 23	71 Apr 5	45 July	78 Oct
*10⅜ 10⅝	10½ 10½	10½ 10½	*10½ 11	*10⅝ 11¼	*10⅞ 11¼	300	White Dental Mfg (The SS) 20	9 Mar 19	10½ Apr 8	8½ Dec	12¼ Mar
13 13	13⅛ 13½	12¾ 13⅞	12⅞ 13¼	13 13½	12⅝ 13¼	13,700	White Motor Co 1	10¼ Mar 18	13⅞ Apr 9	7 Apr	15¾ Oct
8¾ 9	9 10¼	9⅝ 11⅜	10¾ 11⅝	11 11⅜	10½ 11	43,500	White Rock Min Spr Co No par	4⅝ Mar 23	11⅜ Apr 10	3⅛ Sept	7 Jan
5¾ 6⅛	6⅛ 6⅜	5⅝ 6⅛	6⅜ 6⅝	6⅛ 6¼	5¾ 6	14,200	White Sewing Mach Corp 1	4½ Jan 2	6⅜ Apr 8	1¾ Aug	4⅝ Nov
*51 52½	53½ 55	*53 57	54 54	*53 56	53 53	600	$4 conv preferred No par	38 Jan 4	57½ Mar 8	14 Apr	34¾ Nov
22 22¼	22 22¼	21½ 23	*22½ 24	22¾ 22¾	22⅝ 22⅝	1,000	Prior preferred 20	19¾ Feb 28	23 Apr 9	14 Sept	20½ Dec
3⅛ 3⅛	3⅛ 3⅛	*3⅛ 3½	3⅜ 3⅜	*3⅛ 3⅜	3⅛ 3⅛	1,100	Wilcox Oil & Gas Co 5	2⅞ Mar 29	3⅝ Jan 11	2⅜ Aug	4¼ Nov
1⅝ 2¼	2¼ 2⅝	2⅜ 2⅝	2¼ 2½	2½ 2¾	2¾ 3⅛	132,300	Willys-Overland Motors 1	1½ Jan 5	3⅛ Apr 12	1 June	3⅛ Feb
4 4⅝	4½ 4¾	4⅜ 5	4½ 4¾	5 5½	5⅜ 6⅛	47,100	6% conv preferred 10	3 Jan 15	6⅛ Apr 12	2⅜ June	6¼ Feb
5⅛ 5¼	5⅜ 5⅝	5⅝ 5⅞	6 6⅛	6⅛ 6⅜	6 6⅜	66,000	Wilson & Co Inc No par	4⅞ Jan 13	6⅞ Apr 10	2⅞ Aug	7⅞ Sept
64 64	63½ 64	64½ 66	67¼ 68	67 67	*66 66½	1,700	$6 preferred No par	51¾ Jan 5	70 Mar 6	32 Aug	60¼ Nov
*120 ----	---- ----	---- ----	*118 ----	*118 ----	*118 ----	-----	Wisconsin El Pow 6% pref 100	116 Jan 2	121¼ Mar 1	105½ Apr	115 Sept
27 27⅛	27 27⅜	26½ 27⅞	27 27	27 27	27 27	5,700	Woodward Iron Co 10	22 Mar 1	27⅞ Apr 9	15 Apr	31⅜ Sept
41⅝ 41¾	41⅛ 41⅝	40⅞ 41¼	40⅞ 41½	40⅞ 41⅜	40¾ 41	10,900	Woolworth (F W) Co 10	38⅜ Jan 2	42¼ Apr 5	36 Sept	50⅜ Jan
20 20⅛	20 20⅛	19¾ 20¼	19¾ 19⅝	19⅝ 19¾	19¼ 19¼	3,000	Worthingt'n P&M (Del) No par	17¼ Mar 18	21⅜ Jan 8	10½ Apr	23⅛ Jan
*67 73	*68 75	*67 75	*63 73	*63 73	*63 73	-----	7% preferred A 100	68 Jan 19	71 Jan 25	47½ July	74 Oct
*55 69	*56 69	*54¼ 69	*54¼ 69	*54¼ 69	*54¼ 69	-----	6% preferred B 100	---- ----	---- ----	43 May	69 Oct
37 37	*36½ 37⅝	37¼ 37¼	*35 37½	*35 37½	*35 37⅜	200	Prior pref 4½% series 100	34 Mar 16	37½ Jan 8	23½ July	38½ Sept
*46 46½	46½ 46½	46½ 46½	*45¼ 48½	*45¼ 48	*45 48	300	Prior pf 4½% conv series 100	43½ Mar 16	50½ Jan 8	31½ Apr	53½ Sept
127 127	127 128½	125 129	*125 127½	125½ 125½	125 126½	380	Wright Aeronautical No par	105 Jan 22	129 Apr 9	85 Apr	124½ Nov
90 90	*89½ 90	89¾ 90	89½ 89½	*89½ 91	*89½ 90½	700	Wrigley (Wm) Jr (Del) No par	85 Jan 22	90¾ Apr 5	75 Mar	85½ Dec
*24¼ 24½	24¾ 24¾	*23½ 25	*23½ 24	23¾ 23¾	*23½ 24	200	Yale & Towne Mfg Co 25	22 Mar 16	25 Jan 3	18¾ Sept	33¼ Mar
18⅛ 18⅛	18½ 18⅞	17⅞ 18⅞	17⅝ 18	17⅝ 18¼	17½ 17⅝	25,300	Yellow Truck & Coach cl B 1	16⅜ Mar 19	19¼ Jan 4	11⅜ Apr	21⅞ Oct
121 121½	*121 122	121 121	121 121	122 122	*121 122	110	Preferred 100	115⅞ Jan 5	122½ Feb 24	98 Apr	127 Nov
12 12⅛	12¼ 12⅝	12 12¾	11¾ 12⅛	11⅝ 12	11⅝ 11¾	4,500	Young Spring & Wire No par	10⅛ Feb 1	12¾ Apr 9	9½ Aug	21¼ Jan
43¾ 45¼	44¼ 45⅝	43¼ 46¼	43½ 44⅝	43¾ 44⅞	43⅜ 44	27,400	Youngstown S & T No par	37⅞ Mar 16	48¼ Jan 3	30 Apr	56⅜ Sept
*87 90	*88 90	*86½ 89	*86½ 89	*88 89	88½ 88½	100	5½% preferred ser A 100	86 Jan 15	89 Jan 6	74 May	92 Sept
24¼ 24¾	24½ 24⅞	24 24¾	23½ 24	23 23½	23 23	3,200	Youngst'n Steel Door No par	22 Feb 5	28½ Jan 4	17 Apr	34 Sept
17½ 17⅝	17⅝ 17¾	17 17⅜	16½ 16¾	16¾ 17⅝	z15⅝ 15⅞	4,700	Zenith Radio Corp No par	14½ Feb 3	17¾ Apr 8	12 Apr	22⅛ Jan
2⅝ 2⅝	2⅛ 2⅛	2⅛ 2⅛	2⅜ 2⅜	2⅜ 2¾	2⅝ 2¾	2,500	Zonite Products Corp 1	2 Mar 1	2¾ Apr 5	2 Aug	3⅞ Sept

* 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.

gitized for FRASER
http://fraser.stlouisfed.org/

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.
The italic letters in the column headed "*Interest Period*" indicate in each case the month when the bonds mature.

BONDS N. Y. STOCK EXCHANGE Week Ended April 12	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
United States Government							
Treasury 4¼s 1947-1952	A O	------	120.20	121.6	28	119.30	121 6
Treasury 4s 1944-1954	J D	114.31	114.23	115	275	114.14	115 6
Treasury 3¼s 1946-1956	M S	------	114.24	115.6	6	114.9	115.9
¶Treasury 3¼s 1940-1943	J D	------	101.3	101.11	23	101 3	102.8
Treasury 3¼s 1941-1943	M S	------	103.14	103.20	12	103 14	104.24
Treasury 3¼s 1943-1947	J D	109.14	109.13	109.21	17	109.13	109.30
Treasury 3¼s 1941	F A	------	104.11	104.21	51	104 11	105 17
Treasury 3¼s 1943-1945	A O	109.26	109.21	109.31	61	109.21	110.1
Treasury 3¼s 1944-1946	A O	110.14	110.10	110.21	61	110.10	110 21
Treasury 3¼s 1946-1949	J D	111.24	111.24	112.10	47	111	112 13
Treasury 3¼s 1949-1952	J D	------	112.12	113.10	22	111.19	113.10
Treasury 3¼s 1946-1948	J D	111.4	111	111.17	7	110.10	111 22
Treasury 3s 1951-1955	M S	111.5	110.30	111.30	31	109.28	111.30
Treasury 3s 1955-1960	M S	108.14	108.6	109.10	348	107.7	109 16
Treasury 2½s 1945 1947	M S	------	109.12	109.16	17	108.28	109.26
Treasury 2½s 1948-1951	M S	------	*109.16	109.24	----	108.2	109 1
Treasury 2½s 1951-1954	J D	108.7	108.4	108 27	70	104.28	108 30
Treasury 2½s 1956-1959	M S	107.10	107.4	108.7	15	106.9	108.12
Treasury 2½s 1958-1962	J D	------	107	107.8	65	105.27	108
Treasury 2½s 1960-1965	J D	107.3	106.28	107.31	211	105.25	108 1
Treasury 2½s 1945	J D	------	109.2	109.9	19	108.10	109.13
Treasury 2½s 1948	M S	------	108.18	108.20	4	107.17	108.31
Treasury 2½s 1949-1953	J D	------	105.30	106.31	51	105.1	107 2
Treasury 2½s 1950-1952	M S	106.8	106.8	106.31	120	105.5	107.3
Treasury 2½s 1951-1953	J D	104.2	103.23	104.20	94	102.20	104.23
Treasury 2½s 194-	J D	------	105.10	105.14	39	104.16	105 30
Treasury 2s 1948-1950	J D	104.8	104.3	104.8	7	102 23	104.24
Federal Farm Mortgage Corp—							
3¼s May 15 1944-1964	M S	------	108.16	108.24	2	108.9	108.24
3s May 15 1944-1949	M N	------	108.4	108.21	13	107.29	108.21
3s Jan 15 1942-1947	J J	------	105	105.2	7	105.	105.15
2¾s Mar 1 1942-1947	M S	------	*104.26	105.2	----	104.26	105.2
Home Owners' Loan Corp—							
3s series A May 1 1944 1952	M N	107.28	107.26	107.28	23	107.18	108.12
2½s series G 1942-1944	J J	------	104.8	104. 8	1	104 8	104.25
1½s series M 1945-1947	J D	101.29	101.28	102.11	15	101.10	102.12
New York City Bonds— See Over-the-Counter Securities.							
Foreign Govt. & Municipal							
Agricultura Mtge Bank (Colombia)							
•Gtd sink fund 6s 1947	F A	26½	26½	26½	1	26½	28½
•Gtd sink fund 6s 1948	A O	------	*26	27	----	24½	29
Akershus (King of Norway) 4s 1968	M S	------	40	63	10	40	66
•Antioquia (Dept) coll 7s A 1945	J J	------	13½	13½	2	13½	15¾
•External s f 7s series B 1945	J J	------	13	13½	2	12	16
•External s f 7s series C 1945	J J	------	*10	14¼	----	13¾	15½
•External s f 7s series D 1945	J J	------	13	13	3	13	15½
•External s f 7s 1st series 1957	A O	------	*11	13	----	12½	14¾
•External sec s f 7s 2d series 1957	A O	------	*11	13	----	12½	14¾
•External sec s f 7s 3d series 1957	A O	------	11	11	1	11	14¾
Antwerp (City) external 5s 1958	J D	------	71	72	7	67	77
Argentine (National Government)—							
S f external 4½s 1948	M N	94¼	94¾	95⅞	205	94	96½
S f external 4½s 1971	M N	90	88¾	90¼	83	87½	95
S f exti conv loan 4s Feb 1972	F A	83½	83¼	85¼	167	79¾	87¾
S f exti conv loan 4s Apr 1972	A O	83¾	83½	85	76	80¼	87¾
Australia 30 year 5s 1955	J J	75	74⅛	80	47	74⅛	91
External 5s of 1927 1957	M S	74	74	80¼	15	74	90½
External g 4½s of 1928 1956	M N	71	71	75½	42	71	84
•Austrian (Govt) s f 7s 1957	J J	------	*8½	10½	----	6¾	10
•Bavaria (Free State) 6½s 1945	F A	------	-----	-----	----	12½	14
Belgium 25-yr exti 6½s 1949	M S	88	88	101¾	152	88	102½
External s f 6s 1955	J J	88	88	100¼	111	88	101½
External 30-year s f 7s 1955	J D	90⅛	90	107¼	122	90	108
•Berlin (Germany) s f 6½s 1950	A O	------	-----	-----	----	13	14
•External sinking fund 6s 1958	J D	------	-----	-----	----	11½	12½
•Brazil (U S of) external 8s 1941	J D	18¾	18¾	21¼	32	17½	23½
•External s f 6½s of 1926 1957	A O	16⅛	16⅛	17	36	13¼	18¼
•External s f 6½s of 1927 1957	A O	16¼	16¼	17⅛	80	13¼	18½
•7s (Central Ry) 1952	J D	16½	16½	17	19	13	18¼
Brisbane (City) s f 5s 1957	M S	------	66	66	2	65	79
Sinking fund gold 5s 1958	F A	------	65½	66	7	65½	78
20 year s f 6s 1950	J D	------	80	86¾	14	80	87¾
•Budapest (City of) 6s 1962	J D	------	*8	8½	----	7½	10¾
Buenos Aires (Prov of)							
•6s stamped 1961	M S	------	*74	80	----	-----	-----
External s f 4½-4¾s 1977	M S	60½	60¼	63¼	62	57½	65¼
Refunding s f 4½-4½s 1976	F A	------	62½	63⅛	13	57¼	63⅜
External readj 4½-4½s 1976	A O	------	-----	63⅜	----	56¼	66
External s f 4½-4¾s 1975	M N	63	63	63¾	5	56½	67¼
3% external s f $ bonds 1984	J J	------	45	45	1	40	45½
Bulgaria (Kingdom of)—							
•Secured s f 7s 1967	J J	------	12¾	12¾	1	12¾	14
•Stabilization loan 7½s 1968	M N	14	14	15	17	11¾	15
Canada (Dom of) 30-yr 4s 1960	A O	95¾	94½	98¼	197	93⅝	101⅞
5s 1952	M N	101½	101¼	103⅞	125	100½	107
10-year 2½s Aug 15 1948	F A	------	92½	94¾	52	91¼	96⅞
25-year 3¼s 1961	J J	86	85	88⅝	87	82¼	93¾
7-year 2¼s 1944	J J	93⅜	93¼	94¼	39	92	96⅜
30-year 3s 1967	J J	84	83½	85½	168	79	89
30-year 3s 1968	M N	83½	82¼	83½	54	78¾	88⅛
•Carlsbad (City) 8s 1954	J J	------	*-----	15¼	----	6	7
•Cent Agric Bank (Ger) 7s 1950	M S	------	16	16	1	15½	16¼
•Farm Loan s f 6s July 15 1960	J J	------	*-----	30	----	14	15½
•6s Jan. 1937 coupon on 1960	----	------	*-----	15	----	-----	-----
•Farm Loan s f 6s Oct 15 1960	A O	------	*-----	20	----	14	16⅛
•6s Apr. 1937 coupon on 1960	----	------	*-----	31	----	-----	-----
•Chile (Rep)—Exti s f 7s 1942	M N	------	*14¾	15	----	13¾	17
•7s assented 1942	M N	------	*13½	14	----	11¾	14½
•External sinking fund 6s 1960	A O	------	15	15½	5	13½	17
•6s assented 1960	A O	13⅞	13½	14½	57	12	14¾
•Exti sinking fund 6s Feb 1961	F A	------	*15	-----	----	13¾	17
•6s assented Feb 1961	F A	------	13¾	14	14	12¼	14½
•Ry extl s f 6s Jan 1961	J J	15	15	15½	2	13¼	17
•6s assented Jan 1961	J J	------	13½	14	5	12	14¾
•Exti sinking fund 6s Sept 1961	M S	15	15	15	2	13½	16⅜
•6s assented Sept 1961	M S	------	13½	14	3	12	14¾
•External sinking fund 6s 1962	A O	------	*15	-----	----	13¼	17
•6s assented 1962	A O	------	13⅝	13¾	7	12¼	14½
•External sinking fund 6s 1963	M N	------	15½	15½	4	13¾	16¼
•6s assented 1963	M N	------	13⅝	14	27	12	14½

BONDS N. Y. STOCK EXCHANGE Week Ended April 12	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
Foreign Govt. & Munic. (Cont.)							
•Chile Mtge Bank 6½s 1957	J D		*13	15½	----	12½	16½
•6½s assented 1957	J D	------	12½	12¾	3	11¾	13
•Sink fund 6½s of 1926 1961	J D	------	*13	17½	----	13½	16
•6½s assented 1961	J D	------	*12½	12¾	----	11½	13
•Guar sink fund 6s 1961	A O	------	13¾	13¾	2	12¼	16
•6s assented 1961	A O	------	12¾	12¾	4	11½	14
•Guar sink fund 6s 1962	M N	12¾	12½	12¾	5	11¼	13¾
•6s assented 1962	M N	------	17¾	17¾	2	14	17¾
•Chilean Cons Munic 7s 1960	M S	------	12½	12½	4	10½	13
•7s assented 1960	M S	------	*6¾	10¾	----	6½	6½
•Chinese (Hukuang Ry) 5s 1951	J D	------	12¾	14	2	12¾	14
•Cologne (City) Germany 6½s 1950	M S	------	-----	-----	----	-----	-----
Colombia (Republic of)—							
•6s of 1928 Oct 1961	A O	31½	31½	33¾	55	27¼	34¼
•6s of 1927 Jan 1961	J J	31½	31½	33¼	61	28¼	34
•Colombia Mtge Bank 6½s 1947	A O	------	*26	-----	----	26	26¾
•Sinking fund 7s of 1926 1946	M N	------	27	27	1	26	27¾
•Sinking fund 7s of 1927 1947	F A	------	*26	-----	----	25¼	26½
Copenhagen (City) 5s 1952	J D	21¼	20½	41¾	146	20½	52¼
25 year gold 4½s 1953	M N	19¾	18	36½	80	18	49
§•Cordoba (City) 7s stamped 1957	F A	------	*68¼	-----	----	60	72
Cordoba (Prov) Argentina 7s 1942	J J	80	80	85	12	73	85
•Costa Rica (Rep of) 7s 1951	M N	------	20¾	21	2	17	21
Cuba (Republic) 5s of 1904 1944	M S	101	101	102	4	101	102½
External 5s of 1914 ser A 1949	F A	------	*102½	103	----	102¾	103½
External loan 4½s ser C 1949	F A	------	99½	99½	1	99	101½
4½s external debt 1977	J D	61¾	61¾	62	168	56	62
Sinking fund 5½s Jan 15 1953	J J	------	102½	102½	11	101	104
•Public wks 5½s June 30 1945	J D	------	80¾	81¼	6	74	81½
•Czechoslovakia (Rep of) 8s 1951	A O	------	*13¼	-----	----	12½	13¾
•Sinking fund 8s ser B 1951	A O	------	*13½	-----	----	13¾	13¾
Denmark 20-year extl 6s 1942	J J	29½	27	62¼	218	27	72
External gold 5½s 1955	F A	30	26½	35⅝	33	26½	63½
External g 4½s Apr 15 1962	A O	24	22	43½	227	22	55¼
Dominican Rep Cust Ad 5½s 1942	M S	------	75¼	75¼	3	71⅛	75½
1st ser 5½s of 1926 1940	A O	------	75	75	2	71	75
2d series sink fund 5½s 1940	A O	------	*74	76	----	70	75
Customs Admin 5½s 2d ser 1961	M S	------	75¼	75¼	5	70¾	75¼
5½s 1st series 1969	A O	75	75	75	3	70¾	75
5½s 2d series 1969	A O	------	75	75	3	71¼	75
•Dresden (City) external 7s 1945	M N	------	13	13	4	11⅝	13¼
•El Salvador 8s ctfs of dep 1948	J J	------	15½	15½	1	13½	16
Estonia (Republic of) 7s 1967	J J	50	50	51	5	48	53¼
Finland (Republic) ext 6s 1945	M S	------	58	58	2	46	80
•Frankfort (City of) s f 6½s 1953	M N	------	*----	19½	----	12½	13½
French Republic 7½s stamped 1941	J D	------	98	100½	26	98	105
7½s unstamped 1941	----	------	92	92	4	92	92
External 7s stamped 1949	J D	------	117	117	1	110	117
7s unstamped 1949	----	------	*100½	-----	----	106	108½
German Govt International—							
•5½s of 1930 stamped 1965	J D	11½	11	12¾	91	8¼	15½
•5½s unstamped 1965	----	7½	5½	7½	24	5½	8
•5½s stamp(Canadian Holder)'65	----	-----	-----	-----	----	-----	-----
•German Rep extl 7s stamped 1949	A O	15½	15½	15¾	250	10½	18½
•7s unstamped 1949	----	9½	9⅛	10⅛	2	7½	11½
German Prov & Communal Bks							
•Cons Agric Loan) 6½s 1958	J D	------	*----	25	----	13½	15¼
•Greek Government s f ser 7s 1964	M N	------	*24½	-----	----	-----	-----
•7s part paid 1964	----	------	*17½	-----	----	16	20½
•Sink fund secured 6s 1968	F A	------	*21¾	-----	----	21	21
•6s part paid 1968	----	13½	13½	13¾	18	13½	16¼
Haiti (Republic) s f 6s ser A 1952	A O	------	82	82½	2	79	90
•Hamburg (State 6s) 1946	A O	------	*6	-----	----	10	11
•Heidelberg (German) extl 7½s 1950	J J	------	*----	15	----	-----	-----
Helsingfors (City) extl 6½s 1960	A O	------	57	57	6	22½	75
Hungarian Cons Municipal Loan—							
•7½s secured s f g 1945	J J	------	*7¾	10¼	----	7	10¾
•7s secured s f g 1946	J J	------	*7¾	12	----	7	9½
•Hungarian Land M Inst 7½s 1961	M N	------	*8	-----	----	7	8
•Sinking fund 7½s ser B 1961	M N	------	7¾	7¾	1	7¼	8
Hungary 7½s ext at 4½s to 1979	F A	30½	30¾	32¾	13	25¼	32¾
Irish Free State extl s f 5s 1960	M N	82	82	82	1	82	92
Italy (Kingdom of) extl 7s 1951	J D	55½	55	64	129	55	72
Italian Cred Consortium 7s ser B '47	M S	------	68	72	11	68	78¼
Italian Public Utility extl 7s 1952	J J	42	41	49	98	41	54¼
Japanese Govt 30-yr s f 6½s 1954	F A	91	90	91	50	77½	91
Extl sinking fund 5½s 1965	M N	63¾	63¾	65¼	17	57⅜	65¼
•Jugoslavia (State Mtge Bk) 7s 1957	A O	------	*14½	-----	----	15	17¾
•Leipzig (Germany) s f 7s 1947	F A	------	-----	-----	----	12¼	14
•Lower Austria (Province) 7½s 1950	J D	------	-----	-----	----	-----	-----
•Medellin (Colombia) 6½s 1954	J D	11½	11½	12½	9	11¾	14½
Mendoza (Prov) 4s readj 1954	J D	------	81	82¾	10	72	82¾
Mexican Irrigation—							
•4½s stamped assented 1943	M N	------	1	1	1	1	1½
•Mexico (US) extl 5s of 1899 £ 1945	Q J	------	*1	-----	----	1	1
•Assenting 5s of 1899 1945	Q J	------	1	1¾	32	¾	1½
•Assenting 4s of 1904 1954	J D	------	*1½	1¾	----	¾	1½
•Assenting 4s of 1910 1945	----	------	⅜	1¼	34	½	1½
§•Treas 6s of '13 assent 1933	J J	------	*1	2	----	¾	1¼
Milan (City, Italy) extl 6½s 1952	A O	40½	38½	45⅞	74	38½	58½
Minas Geraes (State)—							
•Sec ext s f 6½s 1958	M S	10¼	10¼	11¾	5	8	12¾
•Sec ext s f 6½s 1959	M S	------	a10¼	a10¼	8	8½	12¾
•Montevideo (City) 7s 1952	J D	------	71	71½	11	44	71½
•6s series A 1959	M N	------	*1¼	11¼	----	40	71½
New So Wales (State) extl 5s 1957	F A	------	*----	79⅜	----	79	90¼
External s f 5s Apr 1958	A O	74¾	74¼	80	27	74¼	89
Norway 20-year extl 6s 1943	F A	59	55	97½	82	55	97½
20-year external 6s 1944	F A	60¼	55½	97½	84	55½	97½
External sink fund 4½s 1956	M S	44	40	80½	167	40	90
External s f 4½s 1965	A O	44½	40	72	120	40	80¼
4s s f extl loan 1963	F A	40	39	72½	111	39	80
Municipal Bank extl s f 5s 1970	J D	------	50	50	2	50	80

For footnotes see page 2387.

gitized for FRASER
http://fraser.stlouisfed.org/

BONDS N. Y. STOCK EXCHANGE Week Ended April 12	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
Foreign Govt. & Mun. (Concl)			Low	High	No.	Low	High
♦Nuremburg (City) extl 6s 1952	F A	------	* ----	17½	----	12	13⅜
Oriental Devel guar 6s 1953	M S	60⅜	60½	62¾	29	55½	65
Extl deb 5½s 1958	M N	------	56¼	58	10	51¾	58
Oslo (City) s f 4½s 1955	A O	------	40	46	9	40	75
♦Panama (Rep) extl 5½s 1953	J D	------	105½	105½	8	103⅛	105½
♦Extl s f 5s ser A 1963	M N	------	* ----	79⅝	----	73	82
♦Stamped assented 1963	M N	69½	69½	72½	21	68	74⅛
♦Pernambuco (State of) 7s 1947	M S	------	*8¾	9½	----	6½	10¼
♦Peru (Rep of) external 7s 1959	M S	10¼	10¼	10½	11	9¾	11
♦Nat Loan extl s f 6s 1st ser 1960	J D	9½	9½	10	112	9⅛	10¾
♦Nat Loan extl s f 6s 2d ser 1961	A O	9½	9½	10	42	9⅛	10⅝
♦Poland (Rep of) gold 6s 1940	A O	------	*8⅞	----	----	8¾	8¾
♦4½s assented 1958	A O	------	*7½	10	----	6¾	10½
♦Stabilization loan s f 7s 1947	A O	------	*14⅛	----	----	15	16⅛
♦4½s assented 1968	A O	------	9	9½	2	7¼	9½
♦External sink fund g 8s 1950	J J	------	7½	7½	1	7	7¾
♦4½s assented 1963	J J	------	6¾	6¾	1	5¾	7
♦Porto Alegre (City of) 8s 1961	J D	------	*10¼	13	----	8¼	11¾
♦Extl loan 7½s 1966	J J	10	10	10¾	2	7½	11
♦Prague (Greater City) 7½s 1952	M N	------	*12½	----	----	11½	13
♦Prussia (Free State) extl 6½s 1951	M S	------	* ----	14	----	12	13¾
♦External s f 6s 1952	A O	------	* ----	13¾	----	11⅝	13½
Queensland (State) extl s f 7s 1941	A O	99½	99½	101¼	33	99	103
25-year external 6s 1947	F A	78	78	86	17	78	98
♦Rhine-Main Danube 7s A 1950	M S	------	------	----	----	21	21
♦Rio de Janeiro (City of) 8s 1946	A O	------	9¾	11	6	7¼	11¾
♦Extl sec 6½s 1953	F A	9	8½	9⅞	51	7	10⅞
Rio Grande do Sul (State of)—							
♦8s extl loan of 1921 1946	A O	11	11	11½	6	8¾	13
♦6s extl s f g 1968	J D	------	10¾	10¾	3	7¾	11¼
♦7s extl loan of 1926 1966	M N	------	9⅞	11	4	7⅝	12
♦7s municipal loan 1967	J D	------	*9	11½	----	7⅝	12
Rome (City) extl 6½s 1952	A O	50	49⅞	58	88	49⅞	61
♦Roumania (Kingdom of) 7s 1959	F A	------	11	12½	12	8	12½
♦February 1937 coupon paid 1964	----	8⅛	8⅛	9⅛	5	7⅝	9⅛
♦Saarbruecken (City) 6s 1953	J J	------	* ----	22	----	----	----
Santa Fe extl s f 4s 1964	M S	77½	75½	78¾	25	75½	80
Sao Paulo (City of, Brazil)—							
♦8s extl secured s f 1952	M N	------	*10⅝	12¼	----	7¾	12
♦6½s extl secured s f 1957	M N	9½	9½	9¾	28	7	10⅝
San Paulo (State of)—							
§♦8s extl loan of 1921 1936	J J	20	20	20	1	13½	23
♦8s external 1950	J J	------	11⅝	12	6	8	13½
♦7s extl water loan 1956	M S	------	10½	11¼	9	7½	12¼
♦6s extl dollar loan 1968	J J	------	9¼	10	19	7¼	11¼
♦Secured s f 7s 1940	A O	35	33¾	35¾	50	21¾	37½
♦Saxon State Mtge Inst 7s 1945	J D	------	------	----	----	16½	18
♦Sinking fund g 6½s 1946	J D	------	------	----	----	16	16
Serbs Croats & Slovenes (Kingdom)							
♦8s secured extl 1962	M N	13¾	13¾	14½	82	11½	15¼
♦7s series B sec extl 1962	M N	11¾	11¾	13½	99	11¾	14⅜
♦Silesia (Prov of) extl 7s 1958	J D	------	*5½	----	----	5	5¼
♦4½s assented 1958	J D	------	*5½	7	----	5	5
♦Silesian Landowners Assn 6s 1947	F A	------	------	----	----	15¾	15¾
Sydney (City) s f 5½s 1955	F A	------	*71½	75	----	73	87
Taiwan Elec Pow s f 5½s 1971	J J	55¾	55¾	61	3	55½	63
Tokyo City 5s loan of 1912 1952	M S	------	40¼	41	5	37	41
External s f 5½s guar 1961	A O	60½	60½	62	47	53	62½
♦Uruguay (Republic) extl 8s 1946	F A	------	*62⅛	65	----	53	62
♦External s f 6s 1960	M N	------	*59⅝	----	----	52	63
♦External s f 6s 1964	M N	------	*59⅝	----	----	60	63
3⅜s-4-4-4½s ($ bonds of '37) external readjustment 1979	M N	54¾	53	54¾	87	44¼	55
3⅜-4-4-4½s ($ bonds of '37) external conversion 1979	M N	------	51½	52	4	43¾	53
3⅜-4-4½-4⅝s extl conv 1978	J D	50¼	50	51	6	43¾	51¼
4-4¼-4½s extl readj 1978	F A	------	53⅜	54⅝	47	46	55
3½s extl readjustment 1984	J J	------	40	40	1	40	40
Venetian Prov Mtge Bank 7s 1952	A O	------	*35	50	----	43	51
♦Vienna (City of) 6s 1952	M N	------	*8¼	----	----	8¾	8¾
♦Warsaw (City) external 7s 1958	F A	------	*5½	----	----	----	----
♦4½s assented 1958	F A	------	*5¼	7	----	5	7¼
Yokohoma (City) extl 6s 1961	J D	63	62½	64	20	56½	69

BONDS N. Y. STOCK EXCHANGE Week Ended April 12	Interest Period	Bank Eligible & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
RAILROAD and INDUSTRIAL COMPANIES							Low	High
‡§♦Abitibi Pow & Pap 1st 5s 1953	J D	z cc 2	51½	49⅞	55	87	48¼	55¾
Adams Express coll tr g 4s 1948	M S	y bb 1	------	*104½	----	----	104	104¾
Coll trust 4s of 1907 1947	J D	y bb 1	------	*102¾	----	----	101	103¼
10-year deb 4¼s stamped 1946	F A	y bb 1	108½	108½	108⅝	9	107⅛	108⅝
Adriatic Elec Co extl 7s 1952	A O	y bb 1	------	67	69	22	66	80⅜
Ala Gt Sou 1st cons A 5s 1943	J D	x aa 4	------	*109⅜	110	----	109	110
1st cons 4s series B 1943	J D	x aa 4	------	108¾	108¾	15	107¼	108¾
Albany Perfor Wrap Pap 6s 1948	A O	y b 2	------	*40	59	----	54⅜	60
6s with warr assented 1948	A O	y b 2	------	*59	61	----	53	61
Alb & Susq 1st guar 3½s 1946	A O	x bbb3	------	84	86	7	84	87
Alleghany Corp coll trust 5s 1944	F A	y bb 2	81¼	81	82½	106	76⅛	82½
Coll & conv 5s 1949	J D	y b 3	------	73	74½	58	66¼	74½
♦5s stamped 1950	A O	y cc 2	44	43	45	95	41	47¾
Allegh & West 1st gu 4s 1998	A O	y bb 2	------	*64	----	----	59	64⅜
Allegh Val gen guar g 4s 1942	M S	x aa 2	106	105¾	106	5	105¼	106¾
Allied Stores Corp deb 4½s 1950	A O	y bbb2	------	*42½	44	----	100	101¼
4½s debentures 1951	F A	y bbb2	98¼	98	98⅜	30	94¾	98⅜
Allis-Chalmers Mfg conv 4s 1952	M S	x a 3	109	109	109½	56	108	111
♦Alpine-Montan Steel 7s 1955	M S	y b 2	------	* ----	31	----	17⅛	17¾
Am & Foreign Pow deb 5s 2030	M S	y b 2	66	66	67½	142	60½	68¾
Amer I G Chem conv 5½s 1949	M N	x bbb3	104	104	104⅝	80	102	105¼
Am Internat Corp conv 5½s 1949	J J	y b 1	105	104¼	105	23	103	105¾
Amer Telep & Teleg—								
20-year sinking fund 5½s 1943	M N	x aaa3	107[20]/32	107[19]/32	107[20]/32	124	107[19]/32	109¾
3¾s debentures 1961	A O	x aaa3	109⅜	108½	110½	134	108	110½
3½s debentures 1966	J D	x aaa3	109⅜	108½	110¾	106	107⅞	110¾
Am Type Founders conv deb 1950	J J	y bb 2	------	*105	108	----	105¼	107
Am Wat Wks & Elec 6s ser A 1975	M N	y bbb2	108¼	108½	109	32	107	109
Anaconda Cop Min deb 4½s 1950	A O	x bbb3	103½	102¾	104	123	102½	107⅛
♦Anglo-Chilean Nitrate—								
S f income deb 1967	Jan	y cc 2	------	38¼	38½	2	34	40
‡Ann Arbor 1st g 4s 1955	Q J	y bb 1	44½	44½	45	11	43	50
Ark & Mem Br & Term 5s 1964	M S	x bbb4	------	97¼	97½	9	97¼	98¾
Armour & Co (Del) 4s B 1955	F A	x aa 2	103½	102¾	103½	173	100	103½
1st m s f 4s ser C (Del) 1957	J J	x aa 2	103¼	102¾	103½	42	99⅛	103½
Atchison Top & Santa Fe—								
General 4s 1995	A O	x aa 2	104¾	104½	106	108	103⅜	107
Adjustment gold 4s 1995	Nov	x bbb3	------	* ----	90	----	85¾	87⅜
Stamped 4s 1995	M N	x bbb3	------	88¼	89	11	85⅛	89
Conv gold 4s of 1909 1955	J D	x aa 2	------	*95¾	97⅛	----	92	93¼
Conv 4s of 1905 1955	J D	x aa 2	------	95½	97¾	11	91½	97½
Conv gold 4s of 1910 1960	J D	x aa 2	------	*95⅛	96	----	95	95⅛
Conv deb 4½s 1948	J D	x aa 2	103⅞	103⅜	104¾	64	101⅝	105¼
Rocky Mtn Div 1st 4s 1965	J J	x aa 2	------	100	100	5	99⅜	100¾
Trans-Con Short L 1st 4s 1958	J J	x aa 2	------	109½	110	11	108¾	110¾
Cal-Ariz 1st & ref 4½s A 1962	M S	x a 2	109	108½	109	9	106¼	109
Atl Knox & Nor 1st g 5s 1946	J D	x aa 2	------	*114	----	----	114	114
Atl & Charl A L 1st 4½s A 1944	J J	x bbb3	------	92½	93½	23	92	95
1st 30-year 5s series B 1944	J J	x bbb3	------	95¾	97	4	93¾	97
Atl Coast L 1st cons 4s July 1952	M S	x bbb3	70	70	71½	40	68	77
General unified 4½s A 1964	J D	y bb 2	56	55⅝	57½	29	53	62
10-year coll tr 5s May 1 1945	M N	y bb 2	75½	70½	75¾	25	69¼	76
L & N coll gold 4s Oct 1952	M N	y bb 2	------	67¾	69⅛	33	64¼	70

BONDS N. Y. STOCK EXCHANGE Week Ended April 12	Interest Period	Bank Eligible & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
Railroad & Indus. Cos. (Cont.)				Low	High	No.	Low	High
Atl & Dan 1st g 4s 1948	J J	y b 3	37½	37½	40¾	20	37½	41
Second mortgage 4s 1948	J J	y b 3	32¼	32¼	34⅜	8	32	34⅜
Atl Gulf & W I SS coll tr 5s 1959	J J	y b 3	71	71	72⅛	11	68	72⅛
Atlantic Refining deb 3s 1953	M S	x a 3	106¼	105½	106¼	49	105	107⅛
‡§♦Auburn Auto conv deb 4¾s '39	J J	y c 2	60	59	60½	24	43¼	60½
Austin & N W 1st gu g 5s 1941	J J	y bb 3	------	*86	90	----	82	87
Baldwin Loco Wks 5s stpd 1940	M N	y bb 2	------	*97½	100¼	----	100	101¾
Baltimore & Ohio RR—								
1st mtge gold 4s July 1948	A O	y bb 3	68	68	69½	93	64¾	70½
Stamped modified bonds—								
1st mtge g (int at 4% to Oct 1 1946) due July 1948	A O	z bb 3	68¼	68	69¾	42	67	69¾
Ref & gen ser A (int at 1% to Dec 1 1946) due 1995	J D	z ccc4	27	26¾	28	190	24¾	28
Ref & gen ser C (int at 1 1-5% to Dec 1 1946) due 1995	J D	z ccc4	30½	30¼	31½	104	28	31¾
Ref & gen ser D (int at 1% to Sept 1 1946) due 2000	M S	z ccc4	26½	26½	27⅞	42	24¾	27¾
Ref & gen ser F (int at 1% to Sept 1 1946) due 1996	M S	z ccc4	27	26½	28	85	24¾	28
♦Conv due Feb 1 1960	F A	z cc 3	14¼	14¼	15½	39	14	15½
Pfg L E & W Va System— Ref g 4s extended to 1951	M N	y bb 3	57½	57	59½	34	56	59½
S'west Div 1st M (int at 3½% to Jan 1 1947) due 1950	J J	z b 4	45½	45½	48¾	172	45½	49¼
Toledo Cin Div ref 4s A 1959	J J	y bb 2	54	53¼	55¾	3	53	58
Bangor & Aroostook 1st 5s 1943	J J	x bbb3	94	93	94½	17	93	101
Con ref 4s 1951	J J	y bb 3	------	59½	60	7	57	70
4s stamped 1951	J J	y bb 3	60	58¾	60	18	56	72
Battle Cr & Stur 1st gu 3s 1989	J D	y bb 2	------	*37	40	----	45	45
Beech Creek ext 1st g 3½s 1951	A O	x bbb4	------	*74	84	----	72½	72½
Bell Telep of Pa 5s series B 1948	J J	x aaa3	115¾	115⅝	116½	35	115¼	117¼
1st & ref 5s series C 1960	A O	x aaa3	134⅛	133⅝	134½	24	131¾	134⅝
Belvidere Del cons 3½s 1943	J J	x aaa3	------	*105½	----	----	----	----
♦Berlin City El Co deb 6½s 1951	J D	z b 1	------	----	----	----	15½	17
♦Deb sinking fund 6½s 1959	F A	z b 1	------	----	----	----	14½	16⅝
♦Debenture 6s 1955	A O	z b 1	------	16½	16¾	2	15	16⅝
♦Berlin Elec El & Undergr 6½s '56	A O	z ccc1	------	----	----	----	15½	15½
Beth Steel cons M 4½s D 1960	J J	x aaa3	------	105[12]/32	105[29]/32	12	105[12]/32	108¾
3½s conv debs 1952	A O	x bbb3	110½	110	112	125	104¾	112
Cons mtge 3¼s ser F 1959	J J	x a 3	104¼	103½	104⅛	113	100¼	104⅛
Big Sandy 1st mtge 4s 1944	J D	x aaa2	------	*109	----	----	109½	109¼
Boston & Maine 1st 5s A C 1967	M S	y b 2	45¾	45¾	49⅞	202	41½	51
Stamped	M S	y b 2	45¼	45	48⅜	114	45	48⅛
1st M 5s series II 1955	M N	y b 2	45¾	45¾	50	96	41¾	51
Stamped	M N	y b 2	45⅜	45⅛	48⅜	37	45¾	48¾
1st g 4½s series JJ 1961	A O	y b 2	46⅜	46	49⅞	52	40¾	50⅛
Stamped	A O	y b 2	------	46½	49	17	46	49
‡♦Boston & N Y Air L 1st 4s 1955	F A	z ccc1	12	11	12¼	20	9	12¼
Bklyn City RR 1st 5s ct's 1941	----	y bb 2	79	79	79¾	22	62	79¾
Bklyn Edison cons M 3½s 1966	M N	x aaa4	110⅜	109⅝	110⅜	7	109	110⅛
Bklyn Manhat Transit 4½s 1966	M N	y bb 2	102¼	102	103	34	83½	103
Certificates of deposit 1966	----	y bb 2	91	90	92½	700	82	92½
Bklyn Queens Co & Sub RR—								
1st con gtd 5s stmp ctfs 1941	----	y ccc2	------	48½	48½	5	38	48½
1st 5s stmp ctfs 1941	----	y b 2	------	*54¾	----	----	44¾	50¾
Bklyn Union El 1st g 5s 1950	F A	x bbb3	------	103	104	18	88¾	104
Certificates of deposit 1950	----	x bbb3	91¾	89⅝	92	38	87	92
Bklyn Un Gas 1st cons g 5s 1945	M N	x a 3	113	113	113½	21	112	113¾
1st lien & ref 6s series A 1947	M N	x bbb3	------	114¾	115	8	111⅞	115
Debenture gold 5s 1950	J D	y bb 3	97⅝	96¾	98⅛	75	93¾	98⅛
1st lien & ref 5s series B 1957	M N	x bbb3	106⅞	106⅝	107⅜	18	105	107½
Buffalo Gen Elec 4½s B 1981	F A	x aa 4	------	*110½	111¾	----	109¼	112¼
Buff Nlag Elec 3½s series C 1967	J D	x aa 4	------	108½	108½	2	108¼	108¼
Buffalo Rochester & Pgh Ry—								
Stamped modified (interest at 3% to 1946) due 1957	M N	z b 2	38	37	40	97	36⅝	40
‡Burlington Cedar Rapid & Nor—								
§♦1st & coll 5s 1934	A O	z cc 2	------	*5	6¼	----	5¼	7
♦Certificates of deposit	----	z cc 2	4¾	4¾	5½	36	4¾	6¼
Bush Terminal 1st 4s 1952	A O	y bb 4	68½	68½	69½	9	66⅝	69½
Consolidated 5s 1955	J J	y b 2	44½	43¾	46	36	40	46
Bush Term Bldgs 5s gu 1960	A O	y b 2	------	58½	61	22	51⅝	61
Calif-Oregon Power 4s 1966	A O	x a 2	104	103¾	105	53	102¼	105
Canada Sou cons gu 5s A 1962	A O	x bbb3	------	81¼	83	4	79½	85
Canadian Nat gold 4½s 1957	J J	x aa 3	99¼	96½	99¾	44	96	103¾
Guaranteed gold 5s July 1969	J J	x aa 3	101¾	99	103⅜	89	99	106¼
Guaranteed gold 5s Oct 1969	A O	x aa 3	101¾	100⅝	102½	51	100⅝	107¼
Guaranteed gold 5s 1970	F A	x aa 3	102	102	103¾	25	101	107
Guar gold 4¾s June 15 1955	J D	x aa 3	99⅞	99	101¼	45	98¼	105⅓
Guaranteed gold 4½s 1956	F A	x aa 3	------	97⅝	100½	33	96	103¾
Guar gold 4½s Sept 1951	M S	x aa 3	98½	97⅝	100½	57	95½	103
Canadian Northern deb 6½s 1946	J J	x aa 3	109½	109½	112½	26	109⅛	113¼
Can Pac Ry 4% deb stk perpet	J J	y bbb2	64	63½	69¾	92	60½	69¾
Coll trust 4½s 1946	M S	x a 2	86	85½	89¾	41	80¼	89
5s equip trust ctfs 1944	J J	x aa 2	102⅝	102⅝	105	84	101	108⅛
Coll trust gold 5s Dec 1 1954	J D	x a 2	83	82	83¾	39	79¾	84¾
Collateral trust 4½s 1960	J J	x a 2	75⅞	75	79	43	70	79
‡♦Carolina Cent 1st guar 4s 1949	J J	z ccc3	------	*43	46	----	----	----
Caro Clinch & Ohio 1st 6s A 1952	J D	x a 3	------	*107¾	109½	----	108	109¾
Carriers & Gen Corp 5s w w 1950	M N	y b 1	100¼	100¼	100½	23	94½	100½
Cart & Adir 1st gu gold 4s 1981	F A	y b 3	------	*44	46	----	45⅝	45⅝
Celotex Corp deb 4½s w w 1947	J D	y bb 4	88	88	89	21	85½	90¼
♦Cent Branch U P 1st g 4s 1948	J D	z ccc2	------	*16½	21½	----	8½	19¾
‡♦Cent of Ga 1st g 5s Nov 1945	F A	z ccc3	------	*26½	----	----	26½	30½
♦Consol gold 5s 1945	M N	z cc 2	6½	6½	7	14	6¼	7¾
♦Ref & gen 5½s series B 1959	A O	z c 2	2⅝	2⅝	3	10	2¼	3¼
♦Ref & gen 5s series C 1959	A O	z c 2	------	3	3	2	2¼	3¼
♦Chatt Div pur mon g 4s 1951	J D	z cc 2	------	7¾	7¾	3	6¾	8
♦Mobile Div 1st g 5s 1946	J J	z cc 2	------	*4⅛	6¾	----	5	5
Central Foundry mtge 6s 1941	M S	y bb 2	------	95	95	1	95	95¼
Cent Mortgage 5s 1941	M S	y b 2	------	*73	75	----	73	77
Cent Hud G & E 1st & ref 3½s '65	M S	x aaa3	------	*107¾	108¾	----	106¼	109
Cent Illinois Light 3½s 1966	A O	x aaa4	111⅜	111⅜	111⅝	1	110	111⅝
‡♦Cent New Engl 1st gu 4s 1961	J J	z b 2	53	51	53	30	44	53
‡♦Central of N J gen g 5s 1987	J J	z ccc3	18	18	19¾	59	16⅜	20⅛
♦General 4s 1987	J J	z ccc3	------	15¼	17⅜	7	14⅜	18
Central N Y Power 3½s 1962	A O	x a 3	------	107¼	107½	5	106⅜	110
Cent Pac 1st ref gu gold 4s 1949	F A	y bb 2	68¾	68½	70	37	65⅞	73¼
Through Short L 1st gu 4s 1954	A O	y bb 2	63	63	65	4	61	66
Guaranteed g 5s 1960	F A	y b 2	47	47	49⅜	61	45¾	54
Central RR & Bkg of Ga 5s 1942	M N	y b 3	------	*55½	62¾	----	58	62½
Central Steel 1st g 8s 1941	M N	x bbb2	------	*110	----	----	110[0]/32	112[3]/32
Certain-teed Prod 5½s A 1948	M S	y b 3	78	78	80¾	15	75	82
Champion Paper & Fibre—								
S f deb 4½s (1935 issue) 1950	M S	x bbb3	106¼	106¼	106¼	1	104¾	106½
S f deb 4½s (1938 issue) 1950	M S	x bbb3	------	103¾	104	2	103	104½
Chesapeake & Ohio Ry—								
General gold 4½s 1992	M S	x aaa4	------	122¾	124	7	122	125¾
Ref & imp mtge 3½s D 1996	M N	x aaa2	99½	99	99½	45	98⅜	99¾
Re & impt M 3½s ser E 1996	F A	x aaa2	99¼	99¼	99½	46	98⅜	99⅝
Ref & impt M 3½s ser F 1963	J D	x aaa2	105¼	105	105¼	35	103¾	107⅛
Craig Valley 1st 5s May 1940	J J	x aa2	------	*100	----	----	101¾	101¾
Potts Creek Br 1st 4s 1946	J J	x aa2	------	----	----	----	109	109
R & A Div 1st con g 4s 1989	J J	x aaa3	------	117	117	5	114	117¼
2d consol gold 4s 1989	J J	x aaa3	------	*107½	----	----	106	106
Warm Spring V 1st g 5s 1941	M S	x aaa2	------	----	----	----	----	----
♦Chic & Alton RR ref g 3s 1949	A O	z ccc3	14⅜	14¼	15¼	52	13	16⅛
Chic Burl & Q—Ill Div 3½s 1949	J J	x aa 2	97¼	96¼	97¼	14	92¾	97¾
Illinois Division 4s 1949	J J	x aa 2	100	99¾	100⅜	27	97¼	102¾
General 4s 1958	M S	x a 2	91	91	93	49	87¾	93
1st & ref 4½s series B 1977	F A	x bbb3	81¾	81	83	34	77⅛	83¾
1st & ref 5s series A 1977	F A	x bbb3	88¾	87⅛	89¾	50	83½	90

For footnotes see page 2387. **Attention is directed to the new column incorporated in this tabulation pertaining to bank eligibility and rating of bonds. See ▲.**

Digitized for FRASER http://fraser.stlouisfed.org/

BONDS N. Y. STOCK EXCHANGE Week Ended April 12	Interest Period	Bank Eligible & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
Railroad & Indus. Cos. (Cont.)				Low	High	No	Low	High
‡•Chicago & East Ill 1st 6s 1934	A O	z b 2	------	*119	122	----	118	120
‡•Chic & E Ill Ry gen 5s 1951	M N	z ccc1	16¾	16½	17⅝	102	15⅝	19⅜
•Certificates of deposit	----	z ccc1	16¼	16¼	16½	4	15¼	19⅛
Chicago & Erie 1st gold 5s 1982	M N	y bbb2	------	90	90	1	86	90
‡•Chicago Great West 1st 4s 1959	M S	z ccc3	29⅝	29½	30¾	382	23¼	30¾
‡•Chic Ind & Louisv ref 6s 1947	J J	z ccc3	------	20⅜	21	8	16½	21
•Refunding g 5s series B 1947	J J	z ccc3	------	19⅜	20	5	12½	20
•Refunding 4s series C 1947	J J	z ccc3	17¾	17¾	17¾	3	12⅜	17¾
•1st & gen 5s series A 1966	M N	z cc 2	------	8⅝	9¾	6	6¼	10½
•1st & gen 6s ser B 1966	J J	z cc 2	9¼	9¼	9¾	23	6	10¾
Chic Ind & Sou 50-year 4s 1956	J J	y bb 2	------	*59	64	----	57	60
‡Chic Milwaukee & St Paul—								
•Gen 4s series A 1989	J J	z ccc3	------	26⅜	28⅜	6	23½	28⅝
•Gen g 3½s ser B 1989	J J	z ccc3	------	27	27½	30	21	27½
•Gen 4½s series C 1989	J J	z ccc3	27¼	27	29¾	100	24½	29¾
•Gen 4½s series E 1989	J J	z ccc3	------	27½	29¼	21	24	2 ⅝
•Gen 4¼s series F 1989	J J	z ccc3	------	27½	27½	8	2 1⅝	30½
‡•Chic Milw St P & P 5s A 1975	F A	z cc 3	6¾	6¾	7¼	321	6¼	7⅞
•Conv adj 5s Jan 1 2000	A O	z c 2	1¾	1¾	2⅛	193	1½	2¼
‡•Chic & N W gen g 3½s 1987	M N	z ccc2	17	16¾	18	83	12	18
•General 4s 1987	M N	z ccc2	17½	17	18¼	59	12⅛	18⅜
•Stpd 4s n p Fed inc tax 1987	M N	z ccc2	------	*14½	19	----	14	18¼
•Gen 4¾s stpd Fed inc tax 1987	M N	z ccc2	------	*	17⅝	----	13¼	18¼
•Gen 5s stpd Fed inc tax 1987	M N	z ccc2	18	17⅝	19	45	13½	1 ¼
•4½s stamped 1987	M N	z ccc2	------	*8½	20	----	13¼	16
§•Secured 6½s 1936	M N	z ccc2	19	19	20¾	45	15¾	20⅝
•1st ref g 5s May 1 2037	J D	z cc 2	10½	10¼	11½	52	8	11¾
•1st & ref 4½s stpd May 1 2037	J D	z cc 2	10	10	11½	28	8½	11¾
•1st & ref 4½s C May 1 2037	J D	z cc 2	------	10	11½	47	8½	11⅜
•Conv 4½s series A 1949	M N	z c 2	2¾	2⅝	2⅞	69	2½	4
‡§•Chicago Railways 1st 5s stpd Feb 1940 25% part pd 1927	F A	z bb 1	44¼	44¼	44¼	5	44	49
‡•Chic R I & Pac Ry gen 4s 1988	J J	z ccc2	17⅜	16½	17¾	18	13½	19¼
•Certificates of deposit	----	z ccc2	15⅞	15⅞	16	10	12¼	18
§•Refunding gold 4s 1934	A O	z cc 1	7⅞	7⅞	8	68	5	8½
•Certificates of deposit	----	z cc 1	6¾	6¼	7	75	4¾	7¾
§•Secured 4½s series A 1952	M S	z c 1	7¾	7¼	8½	73	5½	8½
•Certificates of deposit	----	z c 1	6¾	6¼	7¼	14	5½	7⅞
•Conv g 4½s 1960	M N	z c 1	1⅞	1⅞	2	27	1¾	2½
Ch St L & New Orleans 5s 1951	J D	y bbb2	------	*74	80¾	----	75	75
Gold 3½s June 15 1951	J D	y bbb2	------	*60	67	----	67	67
Memphis Div 1st g 4s 1951	J D	y bb 3	51½	51½	51½	2	47½	51½
Chic T H & So'eastern 1st 5s 1960	J D	y bb 3	----	62	63½	6	59⅞	63⅞
Income guar 5s Dec 1 1960	M S	y b 2	52	52	54	10	50	54
Chicago Union Station—								
Guaranteed 4s 1944	A O	x aa 3	------	104¼	104⅞	2	104¼	107⅛
1st mtge 3¾s series E 1963	J J	x aaa3	------	108¾	109⅝	30	106¼	109⅝
3½s guaranteed 1951	M S	x aa 3	106¼	106¼	106½	6	104⅝	106½
Chic & West Indiana con 4s 1952	J J	x a 3	92½	92½	94	43	90	94
1st & ref M 4¼s series D 1962	M S	x a 2	93	93	94¾	26	89½	95¼
Childs Co deb 5s 1943	A O	y b 4	58	58	59	19	49½	59
‡•Choctaw Ok & Gulf con 5s 1952	M N	z cc 2	------	*12½	17	----	12½	12½
Cincinnati Gas & Elec 3¼s 1966	F A	x aaa4	109	109	109⅝	35	107½	109¾
1st mtge 3½s 1967	J D	x aaa4	------	110½	110½	1	109½	111½
Cin Leb & Nor 1st con gu 4s 1942	M N	x aaa1	------	*103	----	----	----	----
Cin Un Term 1st gu 3½s D 1971	M N	x aaa4	108¾	108⅞	109¾	8	108¼	110½
1st mtge gu 3½s ser E 1969	F A	x aaa4	------	111	111⅜	7	109	111¾
Clearfield & Mah 1st gu 5s 1943	J J	y bb 2	------	*75½	----	----	75	75
Cleve C C & St L gen 4s 1993	J D	x bbb3	------	65⅝	65⅝	5	63⅝	66½
General 5s series B 1993	J D	x bbb3	------	77¼	77¼	5	75	79¾
Ref & impt 4½s series E 1977	J J	y b 2	50⅜	50½	52⅝	75	49½	54½
Cin Wab & M Div 1st 4s 1991	J J	y bb 3	------	47⅞	48	8	46	51½
St L Div 1st coll trs 4s 1990	M N	y bbb2	------	65	66	8	62	67
Spr & Col Div 1st g 4s 1940	M S	x bbb3	------	*100	101	----	100	100½
W W Val Div 1st g 4s 1940	J J	y bb 2	------	*99½	----	----	99	100
Cleve Elec Illum 1st M 3¼s 1965	J J	x aaa4	------	107⅜	108	42	107⅜	110⅝
Cleve & Pgh gen gu 4½s B 1942	A O	x aaa2	------	*108¾	----	----	106½	108½
Series B 3½s guar 1942	A O	x aaa2	------	*105⅝	----	----	----	----
Series A 4½s guar 1942	J J	x aaa2	------	*105⅞	----	----	----	----
Series C 3½s guar 1948	M N	x aaa2	109½	109½	109½	1	103½	110½
Series D 3½s guar 1950	F A	x aaa2	------	----	----	----	----	----
Gen 4½s series A 1977	F A	x aa 2	------	*102¾	----	----	----	----
Gen & ref 4½s series B 1981	J J	x aa 2	------	*106	----	----	----	----
Cleve Short Line 1st gu 4½s 1961	A O	x bbb3	------	74½	74½	8	74½	83½
Cleve Union Term gu 5½s 1972	A O	x bbb3	------	87⅝	88⅜	21	85½	90½
1st s f 5s series B guar 1973	A O	x bbb3	75½	75½	78¾	71	73	82½
1st s f 4½s series C 1977	A O	x bbb3	68¾	68¾	71⅝	48	67½	74¾
Coal River Ry 1st gu 4s 1945	J D	x aaa2	------	*107½	----	----	----	----
Colo Fuel & Iron gen s f 5s 1943	F A	x bbb3	104½	104½	105	15	104¾	106¼
•5s income mtge 1970	A O	y b 3	------	67½	67½	1	67½	73¼
Colo & South 4½s series A 1980	M N	y b 3	29	27½	29⅝	73	27¾	34½
Columbia G & E deb 5s May 1952	M N	x bbb3	104⅝	104½	105¼	59	103½	105⅛
Debenture 5s Apr 15 1952	A O	x bbb3	------	104¾	105⅛	8	103¾	105½
Debenture 5s Jan 15 1961	J J	x bbb3	104½	104½	105	66	103⅞	105
Columbus & H V 1st ext g 4s 1948	A O	x aaa3	------	114⅛	114⅛	5	113⅜	114½
Columbus & Tol 1st ext 4s 1955	F A	x aaa4	------	----	----	----	----	----
Columbus Ry Pow & Lt 4s 1965	M N	x aa 4	108	107½	108¼	25	107½	109⅝
Commonwealth Edison Co—								
1st mtge 3¼s series I 1968	J D	x aa 4	111	110¾	111	20	109¾	111
Conv debs 3½s 1958	J J	x a 3	130½	129⅜	130⅝	268	125	130⅝
Conn & Pasump Riv 1st 4s 1943	A O	x bbb3	------	*85½	89	----	89	89
Conn Ry & L 1st & ref 4½s 1951	J J	x aa 3	------	*118¼	----	----	108⅝	108⅝
Stamped guar 4½s 1951	J J	x a 1	------	*109¼	----	----	109⅛	109⅝
Conn Riv Pow s f 3¼s A 1961	F A	x aa 3	------	108¾	109	8	108⅛	109¼
Cons Edison (N Y) deb 3¼s 1946	A O	x aa 4	106⅞	106¾	107¼	18	106⅜	107⅛
3⅛s debentures 1948	A O	x aa 4	107	107	108½	60	106¼	108½
3⅛s debentures 1956	A O	x aa 4	106	106	106⅝	19	106	107⅛
3¼s debentures 1958	J J	x aa 4	108¼	108¼	109¼	19	107⅝	109¼
•Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J J	z ccc1	------	*14½	----	----	14	14⅝
Consol Oil conv deb 3½s 1951	J D	x bbb2	105¼	105	106	120	104½	106
‡•Consol Ry non-conv deb 4s 1954	J J	z ccc1	18	18	18¼	2	15	18¼
•Debenture 4s 1955	J J	z ccc1	------	*18½	----	----	15	16¾
•Debenture 4s 1955	A O	z ccc1	------	*18½	20	----	----	----
•Debenture 4s 1956	J J	z ccc1	------	18½	18½	2	15¾	18½
Consolidation Coal s f 5s 1960	J J	z ccc2	------	57	59¾	6	55½	60
Consumers Power Co—								
1st mtge 3⅛s May 1 1965	M N	x aa 3	109	108½	109	9	107½	109½
1st mtge 3⅛s 1967	M N	x aa 3	------	109¼	109¼	2	108½	110¾
1st mtge 3¼s 1970	M N	x aa 3	109¾	109½	110¼	11	108¾	111
1st mtge 3¼s 1966	M N	x aa 3	108½	107¾	109¾	29	105¾	109¼
1st mtge 3½s 1969	M N	x aa 3	109	108¼	109½	21	107	109½
Container Corp 1st 6s 1946	J D	x bbb4	103	102½	103	9	102½	105¾
15-year deb 5s 1943	J D	y bb 4	------	101¾	101½	7	101¾	102½
Continental Oil conv 2¾s 1948	J D	x aa 2	107⅛	107⅛	108⅜	74	106½	110¾
Crane Co s f deb 3½s 1951	F A	x a 3	------	105⅝	105⅝	4	104¼	105¾
Crown Cork & Seal s f 4s 1950	M N	x a 2	------	107⅜	107⅝	2	104½	107½
S f 4½s debentures 1948	J J	x bbb3	104	103⅞	104¾	26	102¼	104¾
Crucible Steel 4½s gtd 1948	F A	x bbb4	------	104	105	32	101¼	105
Cuba Nor Ry 1st 5½s 1942	J D	y b 2	29¼	29¼	31	19	28¾	31
Cuba RR 1st 5s g 1952	J J	y b 2	38	38	40	27	35	40
7½s series A extended to 1946	J D	y ccc2	------	44	44¾	2	43	46
6s series B extended to 1946	J D	y ccc2	35	35	35	2	32	35
Del & Hudson 1st & ref 4s 1943	M N	y bb 2	58	57	59⅞	98	57	63¼

BONDS N. Y. STOCK EXCHANGE Week Ended April 12	Interest Period	Bank Eligible & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
Railroad & Indus. Cos. (Cont.)				Low	High	No.	Low	High
Del Power & Light 1st 4½s 1971	J J	x aa 3	------	108½	108½	5	108¼	109
1st & ref 4¼s 1969	J J	x aa 3	------	104½	104½	1	104⅜	106
1st mortgage 4½s 1969	J J	x aa 3	------	*108½	----	----	106⅛	108½
‡§•Den & R G 1st cons g 4s 1936	J J	z ccc1	9½	9¼	10⅞	100	8¼	11¾
§•Consol gold 4½s 1936	J J	z ccc1	------	11	11	16	8	11¾
‡•Denv & R G W gen 5s Aug 1955	F A	z ddd2	3	2⅜	3	14	2⅜	3¼
•Assented (subj to plan)	F A	z ddd2	2½	2⅜	2½	31	2⅛	2⅞
•Ref & impt 5s ser B Apr 1978	A O	z c 2	7½	6⅞	8	140	5½	8
‡•Des M & Ft Dodge 4s ctfs 1935	J J	z cc 2	------	*5⅜	6⅝	----	4	5
‡•Des Plains Val 1st gu 4½s 1947	M S	z ccc2	------	*50	----	----	----	----
Detroit Edison 4½s ser D 1961	F A	x aa 3	100¾	108⅛	108⅞	45	108½	110¼
Gen & ref M 4s ser F 1965	A O	x aa 3	100⅞	110½	110⅞	23	109⅜	111¾
Gen & ref mtge 3½s ser G 1966	M S	x aa 3	------	111	111	3	110¼	113
Detroit & Mac 1st lien g 5s 1995	J D	y b 3	------	*40	48	----	40¼	40¼
•Second gold 4s 1995	J D	z ccc2	25⅛	25⅛	25¼	1	25⅛	25⅛
Detroit Term & Tunnel 4½s 1961	M N	x a 2	------	99½	99½	3	97¼	101
Dow Chemical deb 3s 1951	J D	x aaa3	------	*105¾	106¾	----	105½	107¼
Dul Miss & Ir Range Ry 3½s 1962	A O	x aa 4	107½	107½	108	20	106½	108¾
‡§•Dul Sou Shore & Atl g 5s 1937	J J	z ccc2	28	21	30⅛	60	12	30⅛
Duquesne Light 1st M 3½s 1965	J J	x aaa4	107¾	107¼	107¾	58	105⅝	109½
East Ry Minn Nor Div 1st 4s 1948	A O	x aa 2	------	*106½	----	----	----	----
East T Va & Ga Div 1st 5s 1956	M N	x bbb3	------	92	92⅝	18	90¼	93¼
Ed El Ill (N Y) 1st cons g 5s 1995	J J	x aaa4	------	149½	149½	7	141	149½
Electric Auto Lite conv 4s 1952	F A	x bbb3	107	107	109¾	45	107	110
El Paso & S W 1st 5s 1965	A O	y bb 2	------	55¾	55¾	2	5 ¾	60
5s stamped 1965	A O	y bb 2	------	56	56	2	56	59
Erie & Pitts g gu 3½s ser B 1940	J J	x aaa2	------	*100⅜	----	----	----	----
Series C 3½s 1940	J J	x aaa2	------	*108⅜	----	----	----	----
‡•Erie RR 1st cons g 4s prior 1996	J J	z ccc2	------	58	58½	26	53	59½
•1st consol gen lien g 4s 1996	J J	z cc 2	24⅜	24⅝	28	105	21¾	28
•Conv 4s series A 1953	A O	z ccc1	23¼	23	24½	74	18½	25
•Series B 1953	A O	z ccc1	23¼	22¾	24¾	24	19	24¾
•Gen conv 4s series D 1953	A O	z ccc1	------	*	25½	----	18	23½
•§ Ref & imp 5s of 1927 1967	M N	z c 2	16	15¾	17¼	289	13¾	18
•§ Ref & impt 5s of 1930 1975	A O	z c 2	16	15⅜	17¼	384	13¾	18
•Erie & Jersey 1st s f 6s 1955	J J	z b 2	------	56	58	17	49¼	58
•Genessee River 1st s f 6s 1957	J J	z b 2	------	60¼	61	6	53½	61¼
•N Y & Erie RR ext 1st 4s 1947	M N	z bb 2	------	*92½	----	----	92	92¾
§•3d mtge 4½s 1938	M S	z b 3	------	*75	----	----	----	----
Ernesto Breda 7s 1954	F A	y bb 1	95	95	97½	5	93	98
Fairbanks Morse deb 4s 1956	J D	x a 4	------	107¼	107¼	19	106¾	108
Federal Light & Trac 1st 5s 1942	M S	x bbb2	------	*102¼	103¼	----	101½	105
5s International series 1942	M S	x bbb2	------	*102	104¼	----	102	102
1st lien s f 5s stamped 1942	M S	x bbb2	102⅜	102	102⅜	2	102	104¼
1st lien 6s stamped 1942	M S	x bbb2	------	*104	104¼	----	103	104½
30-year deb 6s series B 1954	J D	y bb 3	------	103½	104¼	6	101¾	104¼
Firestone Tire & Rub 3½s 1948	A O	x a 4	------	105	107	44	105	107
‡•Fla Cent & Pennin 5s 1943	J J	z ccc2	------	*40	----	----	46½	46½
‡Florida East Coast 1st 4½s 1959	J D	y bb 2	53	50	53	18	49	54
•1st & ref 5s series A 1974	M S	z cc 1	6¾	6¼	6⅞	161	6¼	8¾
•Certificates of deposit	----	z cc 1	------	6	6½	2	6	8¼
Fonda Johns & Glov 4½s 1952								
‡§•Proof of claim filed by owner (Amended) 1st cons 2-4s 1982	M N	z c 2	------	*2⅝	6	----	----	----
‡§•Proof of claim filed by owner	M N	z c 2	------	*2¼	3⅛	----	2⅛	2⅛
•Certificates of deposit	----	z ----	2¼	2¼	2¼	2	2¼	2¼
Fort St U D Co 1st g 4½s 1941	J J	x a 3	------	*101	102½	----	100[17]32	100[17]32
Francisco Sugar coll trust 6s 1956	M N	y b 2	------	52	54¾	9	49	54¾
Gas & El of Berg Co cons g 5s 1949	J D	x aaa3	------	*125	----	----	123¾	124½
Gen Am Investors deb 5s A 1952	F A	y bb 1	------	*103¾	104	----	103	105
Gen Cable 1st s f 5½s A 1947	J J	y bb 3	------	104½	104¾	36	101	104¾
•Gen Elec (Germany) 7s 1945	J J	z ccc1	28½	28½	28½	6	24½	28¾
•Sinking fund deb 6½s 1940	J D	z ccc1	------	30	30	1	30	31
•20-year s f deb 6s 1948	M N	z ccc1	------	28¾	29¾	1	26¼	30⅜
Gen Motors Accept deb 3¼s 1951	F A	x aaa3	104½	103¾	104¾	23	103¾	107
Gen Steel Cast 5½s w w 1949	J J	y b 3	70½	70⅛	72	43	66	72
†•Georgia & Ala Ry 5s Oct 1 1945	J J	z c 2	------	*13	16½	----	14	14
‡§•Ga Caro & Nor 1st ext 6s 1934	J J	z ccc1	22	22	22	1	17	22½
•Good Hope Steel & Ir sec 7s 1945	A O	z ccc1	------	----	----	----	18½	22
Goodrich (B F) 1st 4½s 1956	J D	x bbb3	104⅞	104¾	105½	24	104	105¾
Gotham Silk Hos deb 5s w w 1946	M S	y bb 4	------	*88	89¾	----	86¾	91¾
Gouv & Oswegatchie 1st 5s 1942	J D	y b 2	------	*80	----	----	----	----
Grand R & I ext 1st gu g 4½s 1941	J J	x aaa2	------	104½	104½	1	104¾	104¾
Grays Point Term 1st gu 5s 1947	J D	y bb 3	------	*78	----	----	80	80
Gt Cons El Pow (Japan) 7s 1944	F A	y b 1	------	90	90	4	85	96½
1st & gen s f 6½s 1950	J J	y b 1	87¾	87¾	87¾	44	72	88
Great Northern 4½s ser A 1961	J J	x a 4	107	107	107¾	32	105⅝	108
General 5½s series B 1952	J J	x bbb3	99⅞	99	100	82	96	100
General 5s series C 1973	J J	x bbb3	94	94	95	23	88¼	95
General 4½s series D 1976	J J	x bbb3	85½	84¾	86¾	41	81	86⅞
General 4½s series E 1977	J J	x bbb3	------	85	87	32	81	87
General mtge 4s series G 1946	J J	x bbb3	102½	102½	104	198	99¼	104
Gen mtge 4s series H 1946	J J	x bbb3	93¾	92½	94½	88	88	94½
Gen mtge 3¾s series I 1967	J J	x bbb3	77½	76	78½	17	71¾	78¾
•Green Bay & West deb ctfs A 1946	Feb	y bb 1	------	*60	64	----	58	58
•Debentures ctfs B 1946	Feb	z c 2	------	*6⅜	7	----	6	8½
Greenbrier Ry 1st gu 4s 1940	M N	x aaa2	------	----	----	----	----	----
Gulf Mob & Nor 1st 5½s B 1950	A O	y bb 4	------	86½	86⅞	2	83	87¼
1st mtge 5s series C 1950	A O	y bb 4	------	81½	83	23	79½	83¾
Gulf & Ship Island RR— 1st & ref Term M 5s stpd 1952	J J	y b 2	------	*85½	----	----	90½	90½
Gulf States Steel s f 4½s 1961	A O	x bbb3	101	100¾	101½	67	96	101½
Gulf States Util 3½s ser D 1969	M N	x a 3	------	109⅜	110¼	40	107⅝	110¼
•Harpen Mining 6s 1949	J J	z ccc1	------	----	----	----	21¼	21¼
Hocking Val 1st cons g 4½s 1999	J J	x aaa4	121	121	121	8	120½	123
Hoe (R) & Co 1st mtge 1944	A O	z bb 2	73½	72	73½	7	72	80
‡§•Housatonic Ry cons 5s 1937	M N	z b 2	54¾	53½	55	8	44¾	55½
Houston Oil 4¼s debs 1954	M N	y bbb2	100	99¼	100⅜	27	97	100⅛
Hudson Coal 1st s f 5s ser A 1962	J D	y ccc2	34	33	34¾	59	32	37½
Hudson Co Gas 1st g 5s 1949	M N	x aaa3	------	*125½	----	----	125	126½
Hudson & Manhat 1st 5s A 1957	F A	y b 3	48	47¼	48¾	76	45¾	50¼
•Adj income 5s Feb 1957	A O	z ccc2	------	13¾	14¼	41	12¾	16¾
Illinois Bell Telp 3½s ser B 1970	A O	x aaa4	------	111¾	112¼	8	110¼	112½
Illinois Central 1st gold 4s 1951	J J	x bbb4	------	*85⅜	----	----	90	91
1st gold 3½s 1951	J J	x bbb4	------	*85	----	----	86	86¼
Extended 1st gold 3½s 1951	A O	x bbb4	------	*85	----	----	86¼	86¼
1st gold 3s sterling 1951	M S	x bbb4	------	----	40	----	51¾	54
Collateral trust gold 4s 1952	A O	y bb 2	44¾	44¾	47¼	27	44¾	48¼
Refunding 4s 1955	M N	y bb 2	48	48	49¾	28	45½	50
Purchased lines 3½s 1952	J J	y bb 2	------	43	43	1	41½	45
Collateral trust gold 4s 1953	M N	y bb 2	44½	44½	45½	43	43	46¾
Refunding 5s 1955	M N	y bb 2	55	55	56	18	51½	56¾
40-year 4¾s Aug 1 1966	F A	y ccc2	43¼	43¼	45	64	41¾	46¾
Cairo Bridge gold 4s 1950	J D	x bbb4	------	*	78¾	----	78¾	78¾
Litchfield Div 1st gold 3s 1951	J J	x bbb3	------	*60	65	----	62½	65
Louisv Div & Term g 3½s 1953	J J	y bb 4	------	*63½	65	----	62½	65½
Omaha Div 1st gold 3s 1951	F A	y bb 2	------	*	60	----	----	----
St Louis Div & Term g 3s 1951	J J	y bb 4	------	*	53¾	----	52¾	52¾
Gold 3½s 1951	J J	y bb 4	------	*	59½	----	----	----
Springfield Div 1st g 3½s 1951	J J	x bbb3	------	*76	----	----	----	----
Western Lines 1st g 4s 1951	F A	y bb 3	------	*55	70	----	53	56

For footnotes see page 2387. Attention is directed to the new column incorporated in this tabulation pertaining to bank eligibility and rating of bonds. See ▲.

Digitized for FRASER
http://fraser.stlouisfed.org/

BONDS N. Y. STOCK EXCHANGE Week Ended April 12	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
Railroad & Indus. Cos. (Cont.)				Low	High	No	Low	High
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A....1963	J D	y bb 2	47½	46¾	49⅛	51	46⅛	50⅛
1st & ref 4½s series C.....1963	J D	y bb 2	44	43⅞	45¾	26	43	47
•Ilaeder Steel Corp 6s.....1948	F A	z ccc1	------	*-----	41	----	20¾	21
Ind Bloom & W 1st ext 4s.....1940	A O	x bbb3	------	------	------	----	99½	99½
Ind Ill & Iowa 1st g 4s...2..1950	J J	y bbb2	------	59¼	60	2	57½	61
‡•Ind & Louisville 1st gu 4s..1956	J J	z ccc2	------	15¾	17	3	12	17
Ind Union Ry 3½s series B..1986	M S	x aaa2	------	105¼	105¼	4	105½	105½
Industrial Rayon 4½s.....1948	J J	x bbb2	104¾	104¾	105¼	30	101	106
Inland Steel 3¾s series D....1961	F A	x aa 3	------	105⅝	105¾	73	105⅝	109½
‡Interboro Rap Tran 1st 5s..1966	J J	z bb 1	------	76½	79	29	73½	79
•Certificates of deposit.....	----	z bb 1	77	76½	79⅛	387	72⅝	79⅛
§•10-year 6s.....1932	A O	z cc 1	------	37⅝	38½	18	30	38¾
•Certificates of deposit.....	----	z cc 1	------	31	31¼	3	30½	36
§•10-year conv 7% notes..1932	M S	z bb 1	------	74½	76	13	72⅝	76
•Certificates of deposit.....	----	z bb 1	73¾	73½	75⅝	247	70⅛	75⅝
Interlake Iron conv deb 4s..1947	A O	y bb 3	------	85½	88	14	83½	90¼
Int Agric Corp 5s stamped..1942	M N	y bbb2	103	103	103	2	102½	103
‡•Int-Grt Nor 1st 6s ser A..1952	J J	z ccc1	------	13¾	14¼	5	12¼	16½
•Adjustment 6s ser A..July 1952	A O	z cc 1	1⅞	1⅞	1⅞	14	1¼	2
•1st 5s series B.....1956	J J	z ccc1	------	11½	13	9	9¾	14½
•1st g 5s series C.....1956	J J	z ccc1	------	12	12	2	10	14½
Internat Hydro El deb 6s.....1944	A O	y b 4	69¼	68⅝	71¾	65	63	74⅞
Int Merc Marine s f 6s.....1941	A O	y ccc4	72	70	75	237	65½	76¼
Internat Paper 5s ser A & B.1947	J J	y bb 3	103	102½	103	29	101	103½
Ref s f 6s series A.....1955	M S	y b 3	100½	98⅛	100½	235	96⅝	100½
Int Rys Cent Amer 1st 5s B.1972	M N	y bbb2	------	94	95	14	84	95
1st lien & ref 6½s.....1947	F A	y bb 2	------	98	98½	13	96¼	99
Int Telep & Teleg deb g 4½s1952	J J	y b 2	39½	39	42⅞	198	38½	44½
Debenture 5s.....1955	F A	y b 2	43	43	46⅞	351	42	47⅝
‡•Iowa Cent Ry 1st & ref 4s..1951	M S	z ccc1	------	1¼	1½	3	1¼	1¾
James Frankl & Clear 1st 4s..1959	J D	y bb 3	------	54½	55	2	52	55
Jones & Laughlin Steel 4¼s A1961	M S	y bb 3	------	94¾	95⅜	30	93¾	95⅜
Kanawha & Mich 1st gu g 4s 1990	A O	x bbb4	------	*85	87½	----	----	----
‡§•K C Ft S & M Ry ref g 4s 1936	A O	z b 1	37½	37	39⅛	50	28¼	39⅞
•Certificates of deposit.....	----	z b 1	------	38½	38⅝	2	28	38⅝
Kan City Sou 1st gold 3s.....1950	A O	x bbb3	------	65¾	66⅜	34	65	69⅛
Ref & impt 5s.....Apr 1950	J J	y bb 3	------	67	67¼	18	64¼	68⅞
Kansas City Term 1st 4s.....1960	J J	x aaa4	107¼	106¾	107¼	68	106⅝	109
Kansas Gas & Electric 4½s.1980	J D	x aa 2	------	102¼	102¼	14	102⅛	105
Karstadt (Rudolph) Inc—								
•Ctfs w w stmp (par $645) 1943	----	z ccc1	------	*-----	25	----	13¾	14½
•Ctfs w w stmp (par $925) 1943	M N	------	------	------	------	----	----	----
•Ctfs with warr (par $925) 1943	----	------	------	------	------	----	----	----
Keith (B F) Corp 1st 6s.....1946	M S	y bb 3	102½	102¼	102½	13	101¼	103
Kentucky Central gold 4s.....1987	J J	x a 3	------	*106½	------	----	107	107½
Kentucky & Ind Term 4½s.....1961	J J	x bbb3	------	*-----	92½	----	50	50
Stamped.....1961	J J	x bbb3	------	*75	85	----	----	----
Plain.....1961	J J	x bbb3	------	*80	92	----	80	80
4½s unguaranteed.....1961	J J	x bb 2	------	*80	83	----	80	85
Kings County El L & P 6s.....1997	A O	x aaa4	------	163¼	165¼	7	163¼	165¼
Kings County Elev 1st g 4s..1949	F A	x bbb3	------	*100½	------	----	88½	101
Certificates of deposit.....	----	x bbb3	------	90	92	48	87	92
Kings Co Lighting 1st 5s.....1954	J J	x bbb3	------	106¾	107⅛	14	105¾	107⅛
1st & ref 6½s.....1954	J J	x bbb3	------	*108¼	------	----	107	108¼
Koppers Co 4s series A.....1951	M N	x a 3	104¼	104	104½	22	104	106
‡•Kreuger & Toll secured 5s—								
Uniform ctfs of deposit.....1959	M S	z ----	------	4	4¼	104	2⅞	4¼
§•Laclede Gas Lt ref & ext 5s 1939	A O	y bbb1	------	86	86½	3	85	90¼
Ref & ext mtge 5s.....1942	A O	y bb 2	------	82¾	83⅛	10	82	85½
Coll & ref 5½s series C....1953	F A	y b 2	48¼	48¼	50	39	44	51⅛
Coll & ref 5½s series D....1960	F A	y b 2	------	47⅜	49¼	2	43¼	49¼
Coll tr 6s series A.....1942	F A	y b 2	42½	42½	42½	3	40	44
Coll tr 6s series B.....1942	F A	y b 2	------	42¼	42¼	1	39	45
Lake Erie & Western RR—								
5s extended at 3% to 1947	J J	x bbb3	------	70½	70½	2	69⅛	70½
2d gold 5s.....1941	J J	y bb 3	------	*90	------	----	82	91½
Lake Sh & Mich So g 3½s....1997	J D	x a 2	83	83	83⅜	2	81	85
Lautaro Nitrate Co Ltd—								
•1st mtge income reg.....1975	Dec	y ccc1	38	37¾	38¼	85	34¼	39¾
Lehigh C & Nav s f 4½s A...1954	J J	y bb 2	55	53¾	55	24	49⅜	57
Cons sink fund 4½s ser C..1954	J J	y bb 2	------	53¾	54⅞	14	48	55
Lehigh & New Eng RR 4s A..1965	A O	x bbb3	------	90	90	3	87¾	90
Lehigh & N Y 1st gu g 4s....1945	M S	y b 3	------	34	34	4	32	35
Lehigh Valley Coal Co—								
•5s stamped.....1944	----	z b 1	------	*38	------	----	37½	38
•1st & ref s f 5s.....1954	F A	z b 1	------	*24	------	----	29	35
•5s stamped.....1954	----	z b 1	22	22	25	13	22	33¼
•1st & ref s f 5s.....1964	F A	z b 1	------	*21½	26	----	25	29½
•5s stamped.....1964	----	z b 1	21½	21½	24⅞	2	21½	29⅛
•1st & ref s f 5s.....1974	F A	z b 1	------	*24½	25	----	24¼	29
•5s stamped.....1974	----	z b 1	21	21	21	2	21	29⅛
•Sec 6% notes extended to 1943	J J	z b 3	------	*55¼	70	----	50	50
•6s stamped.....1943	----	z b 3	55¾	55	55¾	7	49⅞	55¾
Leh Val Harbor Term gu 5s..1954	F A	y bb 2	------	42⅝	43	9	41	48¼
‡Leh Val N Y 1st gu 4½s....1940	J J	y bb 2	------	*38	44	----	41	45
4½s assented.....1940	J J	y bb 2	------	40	41	13	39½	47
‡•Lehigh Val (Pa) cons g 4s.2003	M N	z ccc2	14¼	14⅛	15⅞	37	14⅛	16¾
•4s assented.....2003	M N	z ccc1	13⅞	13½	15⅜	100	13½	16⅜
•General cons 4½s.....2003	M N	z ccc2	15	14¼	15⅜	32	14¼	17
•4½s assented.....2003	M N	z ccc1	14	13⅞	15	69	13⅞	16½
•General cons 5s.....2003	M N	z ccc2	------	*15⅞	20	----	17	19
•5s assented.....2003	M N	z ccc1	15½	15½	16¾	11	15½	19¼
‡Leh Val Term Ry 1st gu g 5s 1941	A O	y bbb3	------	49¼	50½	8	49¼	51½
5s assented.....1941	A O	y bbb3	------	50½	50¾	7	50	54
Lex & East 1st 50-yr 5s gu....1965	A O	x a 3	------	*115	116	----	116	118
Libby McNeil & Libby 4s....1955	J J	x bbb4	103⅝	102⅞	103⅝	33	102⅞	103⅝
Liggett & Myers Tobacco 7s..1944	A O	x aaa4	126	125½	126½	16	125½	127½
5s debenture.....1951	F A	x aaa4	130¾	130¾	131½	21	127¾	131½
Lion Oil Ref conv deb 4½s..1952	A O	y bb 3	------	96½	96⅝	3	96½	101
Liquid Carbonic 4s conv debs 1947	J D	x a 2	------	107½	107½	1	107½	110
Little Miami gen 4s series A.1962	M N	x aaa3	------	-----	-----	----	104¾	104¼
Loews Inc s f deb 3½s.....1946	F A	x aaa3	------	104	104⅞	36	101¾	105
Lombard Elec 7s series A....1952	J D	y b 1	70	70	70	12	68	73½
Lone Star Gas 3½s debs....1953	F A	x a 3	108	108	109½	13	108	110
•Long Dock Co 3½s ext to...1950	A O	y bb 3	------	*65½	------	----	63½	67
Long Island unified 4s.....1949	M S	x a 2	------	92¼	92⅝	3	89	92⅝
Guar ref gold 4s.....1949	M S	x bbb3	92	92	92⅝	34	87¾	9 2⅝
4s stamped.....1949	M S	x bbb3	91¾	91¾	92½	21	87⅜	92½
Lorillard (P) Co deb 7s.....1944	A O	x aaa3	126	125¼	126	19	125	126⅞
5s debenture.....1951	F A	x aa 3	------	128½	128½	2	126¼	129½
Louisiana & Ark 1st 5s ser A.1969	J J	x bbb3	84½	84½	86¾	39	83	86¾
Louisville Gas & Elec 3½s....1966	M S	x aa 3	------	109	109½	9	108½	110
Lou & Jeff Bridge Co gu 4s...1945	M S	x aa 3	110½	110½	110½	10	108¼	111½
Louisville & Nashville RR—								
1st & ref 5s series B.....2003	A O	x bbb3	99½	98½	99⅜	25	97¼	100¾
1st & ref 4½s series C.....2003	A O	x bbb3	92⅜	90	92⅜	26	90	94¼
1st & ref 4s series D.....2003	A O	x bbb3	------	86	87	7	85	88
1st & ref 3¾s series E.....2003	A O	x bbb3	------	80¼	82	32	79¾	83
Paducah & Mem Div 4s...1946	F A	x bbb2	------	104½	104½	8	102¾	104½
St Louis Div 2d gold 3s....1980	M S	x a 3	------	80½	80½	9	79	82½
Mob & Montg 1st g 4½s...1945	M S	x a 3	------	*111½	------	----	112	112½
South Ry joint Monon 4s.1952	J J	y bbb2	77	77	77	4	73½	79
Atl Knox & Cinc Div 4s...1955	M N	x a 3	106⅞	106⅞	106⅞	1	105½	107
•Lower Aust Hydro El 6¾s.1944	F A	z ccc1	------	*-----	18	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ended April 12	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
Railroad & Indus. Cos. (Cont.)				Low	High	No.	Low	High
McCrory St's Corp s f deb 5s 1951	M N	x bbb2	97	94½	99¾	90	104½	107¾
McKesson & Robbins deb 5½s '50	M S	y b 2	------	104½	105	12	94½	101
Maine Central RR 4s ser A..1945	J D	y bb 2	------	80½	81	18	74	81
Gen mtge 4½s series A....1960	J D	y b 2	52⅝	52⅜	53	23	50	55½
Manati Sugar 4s s f....Feb 1 1957	M N	y ccc2	42½	41	42½	49	39	43¼
‡•Manhat Ry (N Y) cons 4s..1990	A O	z ccc1	------	82	83½	41	78¼	83½
•Certificates of deposit.....	----	z ----	82⅛	82	83¾	537	77½	83¾
•Second 4s.....2013	J D	z cc 1	------	48½	52½	49	42½	52½
•Certificates of deposit.....	----	z ----	------	46½	46¾	12	42½	46¾
Manila Elec RR & Lt s f 5s..1953	M S	y aa 1	------	*85¾	------	----	----	----
Manila RR (South Lines) 4s..1959	M N	y a 1	------	*31½	84	----	----	----
‡•Man G B & N W 1st 3½s..1941	J J	z ccc2	------	*19	23	----	22	22
Marion Steam Shovel s f 6s...1947	A O	y b 3	------	*70⅛	75	----	64⅞	76
Stamped	----	y b 2	------	------	------	----	68	68
Market St Ry 7s ser A..April 1940	Q J	y ccc3	------	76	77¼	4	52½	83
Certificates of deposit.....	----	y ccc2	------	*61	72	----	52¼	72
Metrop Ed 1st 4½s series D..1968	M S	x aa 3	111½	111½	111¼	6	110½	112¼
Metrop Wat Sew & D 5½s...1950	A O	x bbb3	------	78	78	1	78	90
‡§•Met W Side El (Chic) 4s..1938	F A	z ddd2	------	*6½	6¾	----	6¾	7⅛
•Mex Internat 1st 4s asstd...1977	M S	z ----	------	*¼	⅝	----	¼	¼
•Miag Mill Mach 1st s f 7s...1956	J D	z ccc1	------	------	------	----	18¾	18¾
Mich Cent Det & Bay City—								
Jack Lans & Sag 3½s.....1951	M S	y bb 4	------	*-----	70	----	----	----
1st gold 3½s.....1952	M N	x a 2	------	*94½	96	----	91½	94¼
Ref & impt 4½s series C....1979	J J	y bb 3	------	*60	75	----	61¾	66¾
Michigan Consol Gas 4s.....1963	M S	x a 3	104½	102½	104½	91	101¼	104¾
‡•Mid of N J 1st ext 5s.....1940	A O	z ccc2	28¼	28¼	28⅞	34	9¾	30
‡§•Mil & No 1st ext 4½s....1939	J D	z b 2	------	*47½	56	----	----	----
•§Con ext 4½s.....1939	J D	z ccc2	------	25½	26	3	22¾	32
‡•Mil Spar & N W 1st gu 4s..1947	M S	z ccc3	------	15½	16½	18	13½	16½
‡•Milw & State Line 1st 3½s 1941	J J	z ccc3	------	*32	73	----	----	----
‡•Minn & St Louis 5s ctfs....1934	M N	z cc 2	------	8½	8⅜	10	5¾	8½
•1st & ref gold 4s.....1949	M S	z c 2	------	2	2	3	1¾	2¾
•Ref & ext 50-yr 5s ser A..1962	Q F	z c 2	------	*⅞	2⅞	----	1	2
‡§•MStP&SS M con g 4s int gu'38	J J	z ccc1	6½	6¼	6⅞	47	4¾	7
§•1st cons 5s.....1938	J J	z cc 2	6	6	6	7	4½	6¼
§•1st cons 5s gu as to int..1938	J J	z ccc1	6¾	6¾	7¼	27	4¾	7¼
•1st & ref 6s series A.....1946	J J	z cc 1	------	2½	2½	3	1¾	2⅜
•25-year 5½s.....1949	M S	z cc 2	1⅜	1⅜	1⅞	11	1¼	2
•1st & ref 5½s series B.....1978	J J	y bb 3	------	56½	56½	2	53	59½
‡•Mo-Ill RR 1st 5s series A..1959	J J	z ccc2	70	68¼	70	18	59	73
Mo Kan & Tex 1st gold 4s....1990	J D	y bb 2	27½	27½	31¼	48	26	32¾
Missouri-Kansas-Texas RR—								
Prior lien 5s ser A.....1962	J J	y bb 2	15⅞	15⅝	17½	94	12	19¼
40-year 4s series B.....1962	J J	y bb 2	13¾	13¾	15⅛	74	11½	15¾
Prior lien 4½s series D....1978	J J	y bb 2	14¾	14½	15½	21	11¼	16¾
•Cum adjust 5s ser A..Jan 1967	A O	z ccc1	5⅝	5⅝	6¾	13	5¼	8¼
‡•Mo Pac 1st & ref 5s ser A..1965	F A	z ccc2	19¾	19¾	21⅝	32	13½	21¾
•Certificates of deposit.....	----	z ccc1	------	*19	------	----	14	20½
•General 4s.....1975	M S	z cc 2	------	2¾	3	41	2¾	4
•1st & ref 5s series F.....1977	M S	z ccc2	19⅞	19⅝	21½	344	13½	21⅞
•Certificates of deposit.....	----	z ccc1	19⅜	19⅜	20½	2	13¼	21½
•1st & ref 5s series G.....1978	M N	z ccc2	20	19⅞	21⅝	55	13½	21¾
•Certificates of deposit.....	----	z ccc1	19⅝	19⅝	19⅝	10	13	21½
•Conv gold 5½s.....1949	M N	z c 2	1¾	1½	1¾	24	1¼	2¼
•1st & ref g 5s series H....1980	A O	z ccc2	20	20	21½	55	13¾	21¾
•Certificates of deposit.....	----	z ccc1	------	*19	------	----	15¼	20½
•1st & ref 5s series I.....1981	F A	z ccc2	19¾	19¼	21⅝	382	13½	21¾
•Certificates of deposit.....	----	z ccc1	19⅝	19⅝	20	56	14	21½
‡•Mo Pac 3d 7s ext at 4% July '38	M N	z b 2	------	*75	78	----	68	75½
‡Mobile & Ohio RR—								
•Montgomery Div 1st g 5s 1947	F A	z ccc2	23	23	24⅝	23	20¾	25½
•Certificates of deposit.....	----	z ccc2	------	*-----	23¾	----	----	----
•Ref & impt 4½s.....1977	M S	z ccc1	32½	32½	34¼	98	26¾	34¼
•Certificates of deposit.....	----	z ccc1	------	32¼	33¼	31	30½	33¼
§•Secured 5% notes.....1938	M S	z ccc1	------	40	41½	64	32	41½
•Certificates of deposit.....	----	z ccc1	------	39¾	40⅞	45	39¾	40⅞
Moh'k & Malone 1st gu g 4s..1991	M S	y b 2	------	*50	54	----	51½	55
Monongahela Ry 1st 4s ser A 1960	M N	x aa 4	------	*106¼	107	----	105	107
Monongahela W Penn Pub Ser								
1st mtge 4½s.....1960	A O	x a 4	------	109⅞	110¼	9	109¼	110¾
6s debentures.....1965	A O	y bb 3	111¾	111⅝	111¾	4	109¾	112
Montana Power 1st & ref 3¾s '66	J D	x a 4	100½	100⅛	101⅜	139	99⅛	101⅜
Montreal Tram 1st & ref 5s...1941	J J	y bbb2	------	*-----	82	----	83¾	86
Gen & ref s f 5s series A....1955	A O	y b 2	------	*-----	56	----	55¾	56¼
Gen & ref s f 5s series B....1955	A O	y bb 1	------	*-----	79	----	----	----
Gen & ref s f 4½s series C..1955	A O	y b 2	------	*-----	56	----	----	----
Gen & ref s f 5s series D....1955	A O	y bb 1	------	*-----	70⅞	----	56¼	56¼
Morris & Essex 1st gu 3½s..2000	J D	y bb 2	------	42	44½	38	41	47¼
Constr M 5s series A.....1955	M N	y b 2	------	35½	38½	41	25½	44½
Constr M 4½s series B....1955	M N	y b 2	32	32	33½	101	31	39
Mountain States T & T 3¼s..1968	J D	x aaa2	109½	109	109⅜	28	107¼	109½
Mutual Fuel Gas 1st gu g 5s..1947	M N	x a 2	------	117½	117⅜	1	117¼	120
Mut Un Tel gtd 6s ext at 5% 1941	M N	x bbb3	------	*101⅝	------	----	101½	101⅝
Nash Chatt & St L 4s ser A...1978	F A	y bb 4	------	69	70¾	12	66	70¾
Nassau Elec gu g 4s stpd.....1951	J J	y b 2	------	97	100	64	43¾	100
Certificates of deposit.....	----	y b 2	54⅛	53½	55½	277	42½	55½
Nat Acme 4½s extended to..1946	J D	x bbb3	------	*102¾	------	----	102¾	102¾
Nat Dairy Prod deb 3¾s w w 1951	M N	x a 3	106¾	106¾	107⅜	12	106	107⅞
Nat Distillers Prod 3½s.....1949	M S	x a 2	105¾	105¾	106½	11	104	106½
National Rys of Mexico—								
•4½s Jan 1914 coupon on..1957	J J	z ----	------	*1	------	----	----	----
•4½s July 1914 coupon on 1957	J J	z ----	------	*1	------	----	----	----
•4½s July 1914 coupon off 1957	J J	z ----	------	*⅜	------	----	----	----
•Ass't warr & rcts No 4 on '57	J J	z ----	------	*¼	½	----	¼	⅝
•4s April 1914 coupon on..1977	A O	z ----	------	*½	------	----	----	----
•4s April 1914 coupon off..1977	A O	z ----	------	*⅜	------	----	----	----
•Ass't warr & rcts No 5 on '77	A O	z ----	------	*¼	2½	----	----	----
Nat RR of Mex prior lien 4½s—								
§•Ass't warr & rcts No 4 on '26	J J	z ----	------	*1¼	1⅜	----	--½	⅝
•4s April 1914 coupon on..1951	A O	z ----	------	*⅝	------	----	----	----
•4s April 1914 coupon off...1951	A O	z ----	------	*⅜	------	----	----	----
•Ass't warr & rcts No 4 on '51	A O	z ----	------	*¼	½	----	¼	⅝
National Steel 1st mtge 3s....1965	A O	x aa 2	102½	102½	103¼	82	102	103¾
Natl Supply 3¾s.....1954	J D	x a 4	103¾	103¼	104	65	102½	104½
‡•Naugatuck RR 1st g 4s....1954	M N	z b 3	71	71	71	1	70	71
Newark Consol Gas cons 5s..1948	J D	x aaa3	------	*122	------	----	123⅞	124¾
‡•New England RR guar 5s..1945	J J	z ccc1	42	42	42	5	36	42
•Consol guar 4s.....1945	J J	z ccc1	------	*40	45	----	34	42
New Eng Tel & Tel 5s A.....1952	J D	x aaa2	126¾	126¾	127½	36	125¾	128¼
1st g 4½s series B.....1961	M N	x aaa2	127	126⅜	128¼	26	124¾	128¼
N J Junction RR guar 1st 4s..1986	F A	y bbb2	------	*-----	71	----	----	----
N J Pow & Light 1st 4½s....1960	A O	x aa 2	------	106¾	107¼	7	105½	109
New Orl Great Nor 5s A.....1983	J J	y bb 3	------	75	75	5	69½	78¾
N O & N E 1st ref & imp 4½s A'52	J J	y bb 3	------	59	59	1	53¾	59
New Orl Pub Ser 1st 5s ser A..1952	A O	x bbb3	------	105	105½	19	102¾	105¾
1st & ref 5s series B.....1955	J D	x bbb3	------	104¾	106	6	103¾	106½
New Orleans Term 1st gu 4s..1953	J J	y bbb2	68	67½	69¼	8	66½	71½
‡§•N O Tex & Mex n-c inc 5s 1935	A O	z ccc2	------	*22¾	34¾	----	27½	33
•Certificates of deposit.....	----	z b 1	------	30	30	1	25	30
•1st 5s series B.....1954	A O	z ccc2	38¼	38¼	39⅞	16	30	39⅞
•Certificates of deposit.....	----	z b 1	36½	36½	36½	5	29	37½
•1st 5s series C.....1956	F A	z ccc2	------	37½	37½	2	30	37¾
•Certificates of deposit.....	----	z b 1	------	37	37	10	32¼	37
•1st 4½s series D.....1956	A F	z ccc2	------	33	34¾	3	28	36¾
•Certificates of deposit.....	----	z b 1	------	*32	35	----	29	32
•1st 5½s series A.....1954	O A	z ccc2	39¼	39	39⅞	30	31¼	40
•Certificates of deposit.....	----	z b 1	------	*37	38	----	33	37

For footnotes see page 2387. **Attention is directed to the new column incorporated in this tabulation pertaining to bank eligibility and rating of bonds. See ▲.**

gitized for FRASER
http://fraser.stlouisfed.org/

BONDS N. Y. STOCK EXCHANGE Week Ended April 12	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No	Range Since Jan. 1 Low	High
Railroad & Indus. Cos. (Cont.)								
Newp & C Bdge gen gu 4½s 1945	J J	x aaa2	------	*111 ----	----	---	111	111
N Y Cent RR 4s series A 1998	F A	y bb 3	60½	59¾ 62½		38	56½	62⅞
10-year 3¾s sec s f 1946	A O	y bb 3	79½	79 80		143	74½	80
Ref & impt 4½s series A 2013	A O	y b 3	53¼	52⅝ 55⅜		334	51½	56¼
Ref & impt 5s series C 2013	A O	y b 3	59	59 61		130	57	62½
Conv secured 3¼s 1952	M N	y bb 3	59	58½ 61		40	55¼	63⅞
N Y Cent & Hud River 3½s 1997	J J	x a 2	77¼	77 79		35	74	79¼
Debenture 4s 1942	J J	y bb 3	93	93 95		34	86	95
Lake Shore coll gold 3½s 1998	F A	y bbb2	61	59⅜ 61½		25	56	61½
Mich Cent coll gold 3½s 1998	F A	y bbb2	57¾	57⅝ 58½		5	56½	60
N Y Chic & St Louis—								
Ref 5½s series A 1974	A O	y bb 3	65	65 68½		34	61½	68½
Ref 4½s series C 1978	M S	y bb 3	57	56 59¾		230	53½	59⅞
4s collateral trust 1946	F A	y bbb2	84	83 84		27	77½	84
1st mtge 3½s extended to 1947	A O	x bbb3	------	85 85½		2	81⅝	85½
3-year 6% notes 1941	A O	y b 2	86	85 86		31	78¼	86
N Y Connect 1st gu 4½s A 1953	F A	x aa 3	107½	106¼ 107½		18	104⅝	107½
1st guar 5s series B 1953	F A	x aa 3	------	*107¾ 108¼		----	106	108¼
N Y Dock 1st gold 4s 1951	F A	y b 3	52½	51 53⅜		37	50½	53½
Conv 5% notes 1947	A O	y ccc2	52½	51½ 52½		25	47	52½
N Y Edison 3¼s ser D 1965	A O	x aaa4	109	108½ 109		51	108	110
1st lien & ref 3½s ser E 1966	A O	x aaa4	109⅞	108¾ 109⅞		15	108⅝	110
N Y & Erie—See Erie RR								
N Y Gas El Lt H & Pow g 5s 1948	J D	x aaa4	------	125 125		1	121⅞	126½
Purchase money gold 4s 1949	F A	x aaa4	------	116 117½		20	116	118¾
♦N Y & Greenwood Lake 5s 1946	M N	z cc 2	------	14 14		2	11¾	14
N Y & Harlem gold 3½s 2000	M N	x aa 2	------	*98¾ 99¼		----	99¼	99¼
N Y Lack & West 4s ser A 1973	M N	y bbb2	------	*56 58¾		----	53¾	60
4½s series B 197	M N	y bbb2	------	*58 62		----	61½	64
♦N Y L E & W Coal & RR 5½s '42	M N	z b 3	------	*70⅝ ----		----	----	----
♦N Y L E & W Dk & Impt 5s 1943	J J	y bb 2	------	*70 90⅜		----	65	67
N Y & Long Branch gen 4s 1941	M S	y bb 3	------	72½ 72½		10	71	72½
‡§♦N Y & N E (Bost Term) 4s '39	A O	z b 4	------	*79 99⅞		----	----	----
‡♦N Y N H & H n-c deb 4s 1947	M S	z ccc1	19	19 20		5	16	20
♦Non-conv debenture 3½s 1947	M S	z ccc1	19	18⅞ 19⅝		10	15	19⅝
♦Non-conv deb 3½s 1954	A O	z ccc1	19	18¾ 19		4	15	19¾
♦Non-conv debenture 4s 1955	J J	z ccc1	19	19 20¼		22	15½	20¼
♦Non-conv debenture 4s 1956	M N	z ccc1	19	19 20¼		40	16	20¼
♦Conv debenture 3½s 1956	J J	z ccc1	19	18½ 20		53	15	20
♦Conv debenture 6s 1948	J J	z ccc1	23½	22⅝ 24¾		236	18¼	24¾
♦Collateral trust 6s 1940	A O	z ccc1	35	34 35⅞		21	28½	36¼
♦Debenture 4s 1957	M N	z cc 1	5⅜	5¼ 5½		8	4⅝	6¾
♦1st & ref 4½s ser of 1927 1967	J D	z ccc1	22½	22⅛ 23⅞		198	17¾	23⅞
‡♦Harlem R & Pt Ch 1st 4s 1954	M N	z b 3	66	65 66		18	60	66
‡♦N Y Ont & West ref g 4s 1992	M S	z cc 2	7	6¾ 7¼		27	5½	8⅝
♦General 4s 1955	J D	z c 2	3½	3¼ 3½		1	2¾	4¼
‡♦N Y Prov & Boston 4s 1942	A O	z b 2	------	*83¼ ----		----	----	----
N Y & Putnam 1st con gu 4s 1993	A O	y b 2	------	48¾ 50		2	43	52
N Y Queens El Lt & Pow 3½s '65	M N	x aaa4	------	109½ 109½		1	107⅜	110
N Y Rys prior lien 6s stamp 1958	J J	x bbb3	------	107¾ 107¾		1	106¾	108¼
N Y & Richm Gas 1st 6s A 1951	M N	x bbb3	------	105½ 105½		1	104¼	106
N Y Steam Corp 1st 3½s 1963	J J	x aa 4	------	106 107½		50	104	107½
‡§♦N Y Susq & W 1st ref 5s 1937	J J	z cc 2	28	28 28¾		59	9	30
§♦2d gold 4½s 1937	F A	z c 2	------	*10⅛ 14½		----	5½	12
♦General gold 5s 1940	F A	z cc 1	------	10 11½		14	5¼	14
♦Terminal 1st gold 5s 1943	M N	z bb 1	57	57 59		13	39½	62½
N Y Telep 3⅛s ser B 1967	J J	x aaa4	110⅜	110⅜ 111		9	109½	111½
N Y Trap Rock 1st 6s 1946	J D	y bb 2	------	*88⅛ 90½		----	85¼	90
6s stamped 1946		y bb 2	------	*90⅜ 91½		----	87	91½
‡§♦N Y West & Bost 1st 4½s 1946	J J	z c 2	5½	4¾ 5½		73	4¾	6¾
Niagara Falls Power 3½s 1966	M S	x aaa3	------	111¾ 112		21	110	112
Niag Lock & O Pow 1st 5s A 1955	A O	x a 4	------	107½ 108½		19	107½	109
Niagara Share (Mo) deb 5½s 1950	M N	y b 1	104	103⅜ 104		37	102	104
‡§♦Nort South 1st & ref 5s 1961	F A	z c 2	16⅜	16 17¼		292	11¾	17¼
♦Certificates of deposit	----	z c 2	------	15½ 16¾		127	10	16¾
‡§♦Norfolk & South 1st g 5s 1941	M N	z ccc2	------	71 74		3	54¼	74
Nort & W Ry 1st cons g 4s 1996	O A	x aaa4	125	125 125		25	121¾	125¾
North Amer Co deb 3½s 1949	F A	x a 4	------	106½ 107¾		29	104½	107¾
Debenture 3¼s 1954	F A	x a 4	------	105⅝ 106¼		17	105⅛	106⅝
Debenture 4s 1959	F A	x a 4	108	107⅛ 108		9	105⅜	108
North Cent gen & ref 5s 1974	M S	x aa 2	------	*114 116		----	114	114
Gen & ref 4½s series A 1974	M S	x aa 2	------	*107½ ----		----	107¼	107½
‡♦Northern Ohio Ry 1st guar 5s—								
♦Apr 1 1935 & sub coupons 1945	A O	z ccc3	------	---- ----		----	45	54
♦Oct 1938 & sub coupons 1945	A O	z ccc3	------	---- ----		----	----	----
Ctfs of deposit stamped—								
♦Apr '33 to Oct '34 coups '45	----	z ccc1	------	---- ----		----	40	40
♦Apr '33 to Apr '38 coups '45	----	z ccc1	------	---- ----		----	----	----
North Pacific prior lien 4s 1997	Q J	x bbb2	67¼	66⅛ 67¾		68	63½	68¾
Gen lien ry & ld g 3s Jan 2047	Q F	y bb 2	41½	40¾ 43¼		77	39¼	43¼
Ref & impt 4½s series A 2047	J J	y bb 2	44½	44 46		48	42	47¾
Ref & impt 6s series B 2047	J J	y bb 2	56½	56 59¼		214	53	60¼
Ref & impt 5s series C 2047	J J	y bb 2	48	48 50½		11	46	51½
Ref & impt 5s series D 2047	J J	y bb 2	48	48 50¼		18	45⅞	51½
Northern States Power 3½s 1967	F A	x aa 4	109¼	109¼ 110		26	108	110
Northwestern Teleg 4½s ext 1944	J J	x bbb3	------	*----- 95		----	----	----
‡♦Og & L Cham 1st gu g 4s 1948	J J	z c 2	------	*5¼ 6¾		----	6½	8¾
Ohio Connecting Ry 1st 4s 1943	M S	x aaa3	------	*108¾ 109¾		----	108	108½
Ohio Edison 1st mtge 4s 1965	M N	x a 4	107	107 107¾		28	107	109¼
1st mtge 4s 1967	M S	x a 4	108⅛	108⅞ 109½		23	108¾	110
1st mtge 3¾s 1972	J J	x a 4	109	108¾ 109		35	106⅜	109
Oklahoma Gas & Elec 3¼s 1966	J D	x a 4	------	109⅛ 109½		15	109⅜	110½
4s debentures 1946	J D	x bbb4	106	106 106		3	105¼	107
Ontario Power N F 1st g 5s 1943	F A	x aa 4	105	104²²₃₂ 105		23	103⅛	108¼
Ontario Transmission 1st 5s 1945	M N	x aa 4	------	104¾ 105		19	104¾	105¾
Oregon RR & Nav con g 4s 1946	J D	x aaa2	------	*111¾ ----		----	110¼	111⅝
Ore Short Line 1st cons g 5s 1946	J J	x aaa2	------	*116¼ 117⅝		----	116¼	118⅜
Guar stpd cons 5s 1946	J J	x aaa2	117¾	117¾ 118¾		11	117¾	119
Ore-Wash RR & Nav 4s 1961	J J	x aaa2	107	106¾ 107½		37	104¾	107½
Otis Steel 1st mtge A 4½s 1962	J J	y bb 4	------	74 86		23	73½	77
Pacific Coast Co 1st g 5s 1946	J D	y b 3	------	58½ 60½		5	58½	60⅞
Pacific Gas & El 4s series G 1964	J D	x aaa2	113½	113 113½		14	111⅝	113½
1st & ref mtge 3¼s ser H 1961	J D	x aaa2	111¼	111 112		40	109½	112¾
1st & ref mtge 3½s ser I 1966	J D	x aaa2	109¾	109½ 110		7	107¼	110½
§♦Pac RR of Mo 1st ext g 4s 1938	F A	z bb 2	------	*75¼ ----		----	74½	79¼
§♦2d ext gold 5s 1938	J J	z b 3	------	*78⅛ 79½		----	74	75
Pacific Tel & Tel 3¼s ser B 1966	A O	x aaa4	------	109½ 110⅝		4	108¾	110¾
Ref mtge 3¼s series C 1966	J D	x aaa4	111¼	110⅞ 111¼		9	109¼	111¼
Paducah & Ill 1st s f g 4½s 1955	J J	x aa 2	------	102½ 102¾		10	102½	102½
Panhandle East Pipe L 4s 1952	M S	x a 4	------	104¾ 104½		10	103¼	104⅝
Paramount Broadway Corp—								
1st M s f g 3s loan ctfs 1955	F A	y b 2	------	*50⅞ 53⅜		----	48¾	51½
Paramount Pictures 3½s deb '47	M S	x bbb3	87¾	87¾ 90		40	84½	90
Parmelee Trans deb 6s 1944	A O	y ccc3	------	43½ 45		3	42	47
Pat & Passaic G & E cons 5s 1949	M S	x aaa3	------	*124 ----		----	124	126
♦Paulista Ry 1st s f 7s 1942	M S	z b 2	------	*70⅜ 75		----	67½	72
Penn Co gu 3½s coll tr ser B 1941	F A	x aa 3	------	*102 102⅝		----	102¼	102⅝
Guar 3½s trust ctfs C 1942	J D	x aa 3	------	*105⅞ ----		----	105⅜	105¾
Guar 3½s trust ctfs D 1944	J D	x aa 3	------	*107¼ ----		----	106	107¼
Guar 4s ser E trust ctfs 1952	M N	x aa 3	------	106¼ 106⅜		5	104¾	106¾
28-year 4s 1963	F A	x a 3	104¼	103¾ 104¾		26	103	104¾
Penn-Dixie Cement 1st 6s A 1941	M S	y b 4	96½	96½ 98		11	94	98
Penn Glass Sand 1st M 4½s 1960	J D	x bbb2	------	106¼ 106¼		1	105	106¼
Pa Ohio & Det 1st & ref 4½s A '77	A O	x a 3	------	99⅝ 100½		34	96⅛	100½
4½s series B 1981	J J	x a 3	------	*98⅛ ----		----	97¼	99

BONDS N. Y. STOCK EXCHANGE Week Ended April 12	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No	Range Since Jan. 1 Low	High
Railroad & Indus. Cos. (Cont.)								
Penna Pow & Lt 3½s 1969	F A	x a 4	109	108¾ 109½		60	107⅞	109½
4½s debentures 1974	F A	x bbb4	108½	107½ 108¼		7	107	108¾
Pennsylvania RR cons g 4s 1943	M N	x aaa2	------	109 109½		4	108¾	109¾
Consol gold 4s 1948	M N	x aaa2	------	114¾ 114⅞		6	113¼	115
4s steri stpd dollar May 1 '48	M N	x aa 2	------	*113 ----		----	113	115
Gen mtge 3¾s series C 1970	A O	x a 3	90¾	90½ 92		52	87¾	92
Consol sinking fund 4½s 1960	F A	x aaa2	119	118⅝ 120⅜		15	117	120¾
General 4½s series A 1965	J D	x a 3	102¾	102 103⅜		144	100½	103⅜
General 5s series B 1968	J D	x a 3	109	109 110		33	106½	110
Debenture g 4½s 1970	A O	x bbb4	87¾	87½ 87¾		57	85	89¾
General 4½s series D 1981	A O	x a 3	97½	97⅛ 99		41	95¼	99⅛
Gen mtge 4½s series E 1984	J J	x a 3	------	98 98¾		23	95½	98¾
Conv deb 3½s 1952	A O	x bbb4	85	84¾ 86⅝		90	82	87¼
Peoples Gas L & C cons 6s 1943	A O	x aa 2	------	113⅞ 113⅞		2	113¾	116
Refunding gold 5s 1947	M S	x a 2	------	116⅝ 117¼		27	114½	117¾
♦Peoria & East 1st cons 4s 1940	A O	y b 2	66⅞	66½ 68		56	64	69¾
♦Certificates of deposit	----	y b 2	------	*64 67½		----	----	----
♦Income 4s Apr 1990	Apr	z cc 2	7½	7½ 9		13	6	10
Peoria & Pekin Un 1st 5½s 1974	F A	x a 2	------	106¾ 107		4	106¼	107
Pere Marquette 1st ser A 5s 1956	J J	y bb 3	------	67½ 71		83	60¾	71
1st 4s series B 1956	J J	y bb 3	57½	57½ 60		36	54¼	60
1st g 4½s series C 1980	M S	y bb 3	------	60 62		26	55	62
Phelps Dodge conv 3½s deb 1952	J D	x a 3	111½	110 111		182	109	111½
Phila Balt & Wash 1st g 4s 1943	M N	x aaa3	------	110¼ 110½		5	109⅝	110⅞
General 5s series B 1974	F A	x aa 2	------	*115 119½		----	114	115
General g 4½s series C 1977	J J	x aa 2	------	*109⅛ 110		----	107	110½
General 4½s series D 1981	J D	x aa 2	------	*108⅜ ----		----	106½	108
Phila Co sec 5s series A 1967	J D	x bbb4	------	105¾ 106		39	104½	106¼
Phila Electric 1st & ref 3½s 1967	M S	x aaa4	111½	118½ 111⅞		20	109¼	111¾
‡♦Phila & Read C & I ref 5s 1973	J J	z ccc1	13¾	12½ 13¾		69	10⅞	13¾
♦Conv deb 6s 1949	M S	z cc 1	4	3½ 4		68	3	4
‡§♦Philippine Ry 1st s f 4s 1937	J J	z cc 1	------	8 8		2	6	8¾
♦Certificates of deposit	----	z ----	------	---- ----		----	----	----
Phillips Petrol conv 3s 1948	M S	x aa 2	109½	109½ 110½		65	108¾	112½
Pitts Coke & Iron conv 4½s A '52	M S	x bbb3	100	100 100		9	98	100¾
Pitts C C C & St L 4½s A 1940	A O	x aaa2	------	101¹²₃₂ 101¹²₃₂		1	101¹²₃₂	103
Series B 4½s guar 1942	A O	x aaa2	106¾	106¾ 106¾		9	106¾	108
Series C 4½s guar 1942	M N	x aaa2	------	108¼ 108¼		1	108¼	108¼
Series D 4s guar 1945	M N	x aaa2	------	110⅛ 108¼		2	10)	112
Series E 3½s guar gold 1949	F A	x aaa2	------	*105¼ ----		----	----	----
Series F 4s guar gold 1953	J D	x aaa2	------	*108¾ ----		----	108	108
Series G 4s guar 1957	M N	x aaa2	------	*109 ----		----	109½	110
Series H cons guar 4s 1960	F A	x aaa2	------	*109½ ----		----	109	109
Series I cons 4½s 1963	F A	x aaa2	------	*117 117⅜		----	116	116¾
Series J cons guar 4½s 1964	M N	x aaa2	117	117 117¼		3	115½	117¼
Gen mtge 5s series A 1970	J D	x aa 2	------	*105½ 107		----	104½	108¼
Gen mtge 5s series B 1975	A O	x aa 2	------	106½ 106¾		16	104½	107
Gen 4½s series C 1977	J J	x aa 2	98¼	98⅛ 99¼		45	97½	100
Pitts Va & Char 1st 4s guar 1943	M N	x aaa2	------	---- ----		----	----	----
Pitts & W Va 1st 4½s ser A 1958	J D	y b 3	48	46 48		11	42¼	48
1st mtge 4½s series B 1959	A O	y b 3	48	45 48		18	41	48
1st mtge 4½s series C 1960	A O	y b 3	48½	45½ 48½		63	40½	48½
Pitts Y & Ash 1st 4s ser A 1948	J D	x aa 3	------	*106 ----		----	106¾	106¾
1st gen 5s series B 1962	F A	x aa 3	------	*110¼ ----		----	110¼	110¾
1st gen 5s series C 1974	J D	x aa 3	------	*106 ----		----	----	----
1st 4½s series D 1977	J D	x aa 3	------	---- ----		----	----	----
Port Gen Elec 1st 4½s 1960	M S	y bbb1	73¼	73¼ 75		90	67½	81¾
1st 5s extended to 1950	J J	x bbb2	------	*107 ----		----	104	107¾
‡♦Porto Rico Am Tob conv 6s '42	J J	z ccc1	83	81¼ 86		128	59	86
♦6s stamped 1942	J J	z ccc1	83	81½ 85⅝		139	58¼	85⅝
‡§♦Postal Tel & Cable coll 5s 1953	J J	z ccc1	23¾	23½ 24⅞		308	17⅝	25⅜
Potomac El Pow 1st M 3½s 1966	J J	x aaa4	------	110 110¾		4	108¾	110¾
Pressed Steel Car deb 5s 1951	J J	y bb 2	------	82⅛ 83½		10	79	84½
‡♦Providence Sec guar deb 4s 1957	M N	z cc 1	------	*3½ 5½		----	3¾	5
‡♦Providence Term 1st 4s 1956	M S	z b 3	------	*65¾ ----		----	63¾	63¾
Public Service El & Gas 3½s 1968	J J	x aaa4	------	112½ 112½		2	110¾	112½
1st & ref mtge 5s 1959	J J	x aaa4	------	*145 150		----	147	148
1st & ref mtge 8s 2037	J D	x aaa4	------	222¼ 222¼		5	222¼	224
Pub Serv of Nor Ill 3½s 1968	A O	x aa 4	109½	109¼ 109¾		33	108½	109¾
Purity Bakeries s f deb 5s 1948	J J	x bbb3	104½	104 104½		21	102¾	105
‡♦Radio-Keith-Orph pt pd ctfs for deb 6s & com stk (65% pd)	J D	z ----	------	---- ----		----	----	----
§♦Debenture gold 6s 1941	J D	z ----	------	*50½ 59		----	52½	65
§♦Deb 6s stamped 1941	J D	z ----	------	*50 ----		----	57¾	64½
Reading Co Jersey Cent coll 4s '51	A O	y bbb2	------	58¼ 58½		8	55½	60¾
Gen & ref 4½s series A 1997	J J	x bbb3	69⅝	69 70½		26	69	75¼
Gen & ref 4½s series B 1997	J J	x bbb3	69⅝	69¼ 70		25	69½	75
Remington Rand deb 4¼s w w '56	M S	x bbb3	101½	101 102		43	98¾	102
4½s without warrants 1956	M S	x bbb3	100½	100 100½		15	98¼	100¾
Rensselaer & Saratoga 6s gu 1941	M N	x bbb2	------	*----- 100⅝		----	----	----
Republic Steel Corp 4½s ser B '61	F A	x bbb3	97⅛	96½ 98⅛		93	91¾	98⅛
Pur mon 1st M conv 5½s 1954	M N	x bbb2	107⅛	107⅛ 109		38	107	109
Gen mtge 4½s series C 1956	M N	x bbb3	97⅞	97¼ 98⅛		83	92	98⅛
Revere Cop & Br 1st M 4¾s 1956	J J	x bbb4	102¼	102⅛ 102¾		66	99½	102¾
♦Rheinelbe Union s f 7s 1946	J J	z ----	------	---- ----		----	26	30
♦3¼s assented 1946	J J	z ----	------	---- ----		----	16¾	17
♦Rhine-Ruhr Water Serv 6s 1953	J J	z ----	------	*----- 19½		----	15	15
♦Rhine-Westphalia El Pr 7s 1950	M N	z ----	------	---- ----		----	15¾	15¾
♦Direct mtge 6s 1952	M N	z ----	------	*14½ ----		----	14½	17
♦Cons mtge 6s of 1928 1953	F A	z ----	------	---- ----		----	14	16½
♦Cons mtge 6s of 1930 1955	A O	z ----	15	15 15		1	14½	17
Richfield Oil Corp—								
4s s f conv debentures 1952	M S	x bbb3	106½	106¼ 106½		3	106	109
Richm Term Ry 1st gen 5s 1952	J J	x aa 2	------	*103¾ 105		----	103½	105
♦Rima Steel 1st s f 7s 1955	F A	z b 1	------	*9 11		----	10¼	10¼
‡§♦Rio Gr Junc 1st gu 5s 1939	J D	z ccc2	------	35¼ 35¼		9	35¼	40
‡§♦Rio Gr West 1st g 4s 1939	J J	z ccc2	------	32¾ 34⅝		38	28¾	34⅝
♦1st con & coll trust 4s A 1949	A O	z cc 2	------	12 12½		46	10½	12⅞
Roch Gas & El 4½s ser D 1977	M S	x aa 2	------	*122½ ----		----	----	----
Gen mtge 3¾s series H 1967	M S	x aa 2	------	*108 ----		----	----	----
Gen mtge 3½s series I 1967	M S	x aa 2	------	*----- 111¼		----	108¼	111
Gen mtge 3¼s series J 1969	M S	x aa 2	109¼	109 109¾		15	107¼	109¾
‡§♦R I Ark & Louis 1st 4½s 1934	M S	z cc 2	------	8½ 9		3	6¾	9¾
♦Ruhr Chemical s f 6s 1948	A O	z ccc1	------	*20 ----		----	21	21
‡♦Rut-Canadian 4s stmp 1949	J J	z c 2	------	*7¾ 9		----	6½	9
‡♦Rutland RR 4½s stmp 1941	J J	z cc 2	8	8 8		10	7½	9¾
Saguenay Pow Ltd 1st M 4½s '66	A O	x a 2	------	94¼ 94¾		23	92¾	98¾
St Jos & Grand Island 1st 4s 1947	J J	x aaa2	------	111½ 111½		1	110½	112
St Lawr & Adir 1st g 5s 1996	J J	y bb 2	------	*----- 70		----	----	----
2d gold 6s 1996	A O	y b 3	------	*----- 65		----	----	----
St Louis Iron Mtn & Southern—								
§Riv & G Div 1st g 4s 1933	M N	z bb 2	62¾	62½ 65⅞		43	59¼	66
♦Certificates of deposit	----	z bb 2	------	64 64		4	58¾	65
‡♦St L Peor & N W 1st gu 5s 1948	J J	z ccc2	------	25 25		3	18½	26½
St L Pub Serv 1st mtge 5s 1959	M S	y b 2	------	*----- 65		----	65	66½
St L Rocky Mt & P 5s stpd 1955	J J	y b 2	------	44½ 44½		2	39	62½
‡♦St L-San Fr pr lien 4s A 1950	J J	z ccc1	13⅞	13⅝ 14¾		326	10¼	14¾
♦Certificates of deposit	----	z ccc1	13¼	13⅛ 14½		29	10	14½
♦Prior lien 5s series B 1950	J J	z ccc1	14⅜	14⅜ 16		153	11	16
♦Certificates of deposit	----	z ccc1	------	13¾ 15½		23	10¼	15½
♦Con M 4½s series A 1978	M S	z ccc1	13⅜	13¼ 14¼		287	10	14¼
♦Ctfs of deposit stamped	----	z ccc1	12⅝	12⅝ 13⅞		39	10	13⅞
‡♦St L S W 1st 4s bond ctfs 1989	M N	y bb 2	64¾	64¾ 67		26	56	67
♦2d 4s inc bond ctfs Nov 1989	J J	z b 1	------	37 37¾		9	27⅝	37¾
§♦1st term & unifying 5s 1952	J J	z ccc2	------	20 21⅞		39	16	21⅞
♦Gen & ref g 5s series A 1990	J J	z ccc1	------	11¼ 13½		46	8¾	13½

For footnotes see page 2387. **Attention is directed to the new column incorporated in this tabulation pertaining to bank eligibility and rating of bonds.** See ▲.

Digitized for FRASER
http://fraser.stlouisfed.org/

BONDS N. Y. STOCK EXCHANGE Week Ended April 12	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
Railroad & Indus. Cos. (Cont.)				Low	High	No.	Low	High
St Paul & Dul 1st con g 4s 1968	J D	x bbb2	------	*------	80⅝	----	82	82
‡•St Paul E Gr Trk 1st 4½s 1947	J J	z cccl	------	5½	5½	1	4½	5½
‡•St P & K C Sh L gu 4½s 1941	F A	z cccl	------	7	8	10	5¼	8
St Paul Minn & Man—								
†Pacific ext gu 4s (large) 1940	J J	x a 2	------	97½	97⅞	22	97 32	98½
St Paul Un Dep 5s guar 1972	J J	x aaa2	118	116½	118	4	114	118
S A & Ar Pass 1st gu g 4s 1943	J J	y bb 3	------	62⅜	64½	36	54	68½
San Antonio Pub Serv 4s 1963	A O	y a 3	------	108	108	10	107½	108¾
San Diego Consol G & E 4s 1965	M N	x aaa2	110	110	110	8	109¼	111½
Santa Fe Pres & Phen 1st 5s 1942	M S	x aaa2	------	*109¼	110	----	109⅜	111
‡•Schulco Co guar 6½s 1946	J J	z cccl	33	31	33	4	21	33
•Stamped	J J	z ----	33	32½	33½	100	18½	35½
•Guar s f 6½s series B 1946	A O	z cccl	47	45	47	9	28¼	47
•Stamped	A O	z ----	47	43¼	47	37	29½	47
Scioto V & N E 1st gu 4s 1989	M N	x aaa3	------	121½	121½	2	118	123⅜
§‡•Seaboard Air L 1st g 4s 1950	A O	z cccl	------	12½	13⅜	17	11¼	15
§•Gold 4s stamped 1950	A O	z cccl	13⅜	13	14⅜	141	11	15⅜
•Adjustment 5s Oct 1949	F A	z c 2	------	*1⅝	2	----	1⅜	1⅞
§•Refunding 4s 1959	A O	z cccl	------	4⅜	5¼	49	4¼	6¼
•Certificates of deposit	----	z cccl	------	4	4½	23	3¼	5¼
•1st cons 6s series A 1945	M S	z cc 2	6½	6½	6⅞	84	6	8¾
•Certificates of deposit	----	z cc 1	5½	5½	5¾	29	4¾	7⅛
‡§•Atl & Birm 1st gu 4s 1933	M S	z cccl	------	*13½	16¼	----	13⅛	15¾
‡•Seaboard All Fla 6s A ctfs 1935	F A	z c 2	2½	2¼	2¾	39	2¼	4
•6s Series B certificates 1935	F A	z c 1	------	*2¼	2⅝	----	2¼	4⅛
Shell Union Oil 2½s debs 1954	J J	x aa 4	96⅝	96¼	97¾	453	95	97¾
Shinyetsu El Pow 1st 6½s 1952	J D	y b 1	------	63¾	63¾	1	57	67
•Siemens & Halske deb 6½s 1951	M S	z ----	------	*32¼	------	----	29¼	33¾
•Silesia Elec Corp 6½s 1946	F A	z ----	------	------	------	----	14½	15½
Silesian-Am Corp coll tr 7s 1941	F A	y cccl	23½	23⅝	23⅝	1	23	30¼
Simmons Co deb 4s 1952	A O	x bbb2	101½	101	102¼	24	99¼	102¼
Socony-Vacuum Oil 3s debs 1964	J J	x aaa4	105½	105½	106½	50	104⅝	106½
South & Nor Ala RR gu 5s 1963	A O	x a 3	------	*------	119	----	----	----
South Bell Tel & Tel 3¼s 1962	A O	x aaa3	------	107⅝	109⅜	44	107⅝	109⅜
3s debentures 1979	J J	x aaa3	105	104¼	105¾	100	103½	105¾
Southern Calif Gas 4½s 1961	M S	x aa 3	107¾	107⅜	107¾	3	107½	108⅝
1st mtge & ref 4s 1965	F A	x aaa2	------	109⅞	110	5	109¾	111
Southern Colo Power 6s A 1947	J J	x bbb3	105⅜	105⅜	105¾	4	105	106
Southern Kraft Corp 4½s 1946	J D	x bbb3	99¾	99½	99⅞	122	97¾	100⅜
Southern Natural Gas—								
1st mtge pipe line 4½s 1951	A O	x bbb4	106	106	106½	23	105¾	107¼
So Pac coll 4s(Cent Pac coll) 1949	J D	y bb 2	------	44¼	46½	15	43¼	48¾
1st 4½s (Oregon Lines) A 1977	M S	y bb 2	48¾	48½	50¼	78	47	53
Gold 4½s 1968	M S	y b 2	46	45½	48¼	74	43½	50¾
Gold 4½s 1969	M N	y b 2	45¼	45	47¼	200	42⅛	50⅛
Gold 4½s 1981	M N	y b 2	45¼	44⅞	47¼	163	42	50⅛
10-year secured 3¾s 1946	J J	y bb 2	52¼	52	54¾	102	51	58
San Fran Term 1st 4s 1950	A O	x bbb2	74½	74	75⅛	15	73¾	80¾
So Pac RR 1st ref guar 4s 1955	J J	y bb 2	59¾	59	61½	119	57¼	65⅛
1st 4s stamped 1955	J J	y bbb1	------	------	------	----	----	----
Southern Ry 1st cons g 5s 1994	J J	x bbb3	88⅜	88½	90	153	86⅛	90
Devel & gen 4s series A 1956	A O	y bb 2	57⅜	57½	59⅞	149	54⅜	61⅝
Devel & gen 6s 1956	A O	y bb 2	75¾	75¾	79	41	75	79½
Devel & gen 6½s 1956	A O	y bb 2	81	81	84	31	78⅛	84½
Mem Div 1st g 5s 1996	J J	y bbb2	------	*74	79¾	----	78	78
St Louis Div 1st g 4s 1951	J J	y bbb2	70½	70¼	71	29	64⅛	72
So'western Bell Tel 3½s B 1964	J D	x aaa4	111¾	110⅞	111¾	7	110	112
1st & ref 3s series C 1968	J J	x aaa4	107⅛	107	108	28	107	108⅝
‡•Spokane Internat 1st g 5s 1955	J J	z cccl	21¾	21½	22	12	17¼	23⅞
Staley (A E) Mfg 1st M 4s 1946	F A	x a 3	------	*106	107	----	105	107¼
Standard Oil N J deb 3s 1961	J D	x aaa4	106	105½	106⅜	80	104⅝	106⅜
2¾s debenture 1953	J J	x aaa4	105¾	105½	106⅜	203	104¾	106⅜
Studebaker Corp conv deb 6s 1945	J J	z bb 2	108	108	111½	185	99¼	113½
Swift & Co 1st M 3½s 1950	M N	x aa 4	105¾	105½	106¼	31	104¾	106¼
Tenn Coal Iron & RR gen 5s 1951	J J	x aaa3	------	*128	129½	----	126¾	128½
Term Assn St L 1st cons 5s 1944	F A	x aaa4	------	115½	115½	1	114¼	115½
Gen refund s f g 4s 1953	J J	x aa 4	111	110¼	111	49	107⅛	111
Texarkana & Ft S gu 5½s A 1950	F A	x bbb3	------	89¾	90	8	88	92
Texas Corp deb 3½s 1951	J D	x aaa3	103¼	103¼	104⅜	83	103¼	108
3s debentures 1959	J O	x aaa3	105⅞	105⅞	106⅜	93	104⅝	106⅜
Texas & N O con gold 5s 1943	J J	y bb 4	------	*66	92	----	55	66⅛
Texas & Pacific 1st gold 5s 2000	J D	x a 3	107¼	107¼	107¾	18	107¼	110½
Gen & ref 5s series B 1977	A O	x bbb3	------	70¼	71½	10	67¼	72½
Gen & ref 5s series C 1979	A O	x bbb3	69½	69	69½	18	67⅜	72
Gen & ref 5s series D 1980	J D	x bbb3	------	69	71½	16	67	72
Tex Pac Mo Pac Ter 5½s A 1964	M S	x a 2	------	91¾	91¾	6	91	97⅛
Third Ave Ry 1st ref 4s 1960	J J	y b 2	61¾	60	62¾	254	50¾	62¾
•Adj income 5s Jan 1960	A O	y ccc1	24	23¼	25¼	1131	13¾	25¼
§•Third Ave RR 1st g 5s 1937	J J	y bb 3	------	*98¾	100½	----	95	100½
Tide Water Asso Oil 3½s 1952	J J	x a 2	106½	106	106½	12	105⅞	107¼
Tokyo Elec Light Co Ltd—								
1st 6s dollar series 1953	J D	y b 1	61	61	64½	40	56⅛	66¼
Tol & Ohio Cent ref & imp 3¾s '60	J D	x bbb3	------	87	87	10	85⅛	89¼
Tol St Louis & West 1st 4s 1950	A O	y bb 3	------	*67½	68½	----	64½	67
Tol W V & Ohio 4s series C 1942	M S	x aaa2	------	------	------	----	----	----
Toronto Ham & Buff 1st g 4s 1946	J J	x a 4	------	*------	99½	----	98	99¾
Trenton G & El 1st g 5s 1949	M S	x aaa3	125	125	125	3	125	125
Tri-Cont Corp 5s conv deb A 1953	J J	y bb 1	------	*106⅞	107⅞	----	106⅛	108
•Tyrol Hydro-El Pow 7s 1955	M N	z b 1	------	*14	------	----	----	----
•Guar sec s f 7 1952	F A	z cccl	------	------	------	----	13¼	13¼
Ujigawa Elec Power s f 7s 1945	M S	y b 1	------	89	89	2	85½	95
Union Electric (Mo) 3¾s 1962	J J	x aa 3	107¼	107½	107½	17	106⅛	109
‡§•Union Elev Ry (Chic) 5s 1945	A O	z cccl	------	*87	89⅞	----	8½	9
Union Oil of Calif 6s series A 1942	F A	x aaa3	------	*111¼	111 18	----	111½	112⅝
3s debentures 1959	F A	x aa 3	103⅛	102¼	103½	154	101⅛	103½
Union Pac RR 1st & ld gr 4s 1947	J J	x aaa3	114⅝	114	114⅝	64	113	115
1st lien & ref 4s June 2008	M S	x aaa3	------	106¼	108¼	49	106¼	109
1st lien & ref 5s June 2008	M S	x aaa3	116	116	116⅝	8	113½	116⅝
34-year 3½s deb 1970	A O	x aa 3	97	96¾	98⅝	49	96	98⅜
35-year 3½s debenture 1971	M N	x aa 3	97⅛	97	98	92	96	98
United Biscuit of Am deb 5s 1950	A O	x a 3	------	105 11 32	105 11 32	6	105 11 32	109
United Cigar-Whelan Sts 5s 1952	A O	y b 3	76	74½	77	58	61½	77¼
United Drug Co (Del) 5s 1953	M S	y bb 4	89½	87	89½	149	77	89½
U N J RR & Canal gen 4s 1944	M S	x aaa4	------	110	110	1	110	110¾
U S Steel Corp 3¼s debs 1948	J D	x a 2	103½	103¼	105⅝	154	103¾	106⅝
•Un Steel Wks Corp 6½s A 1951	J D	z ----	------	*------	25	----	23½	25
•3½s assented A 1951	J D	z ----	------	*------	23½	----	----	----
•Sec s f 6½s series C 1951	J D	z b 1	------	------	------	----	24½	24¾
•3½s assented C 1951	J D	z ----	------	------	------	----	----	----
•Sink fund deb 6½s ser A 1947	J J	z cccl	------	------	------	----	23¾	25
•3½s assented A 1947	J J	z ----	------	------	------	----	20	20
United Stockyds 4½s w w 1951	A O	x bbb3	------	91½	92¼	15	90	93¾
Utah Lt & Trac 1st & ref 5s 1944	A O	x bbb2	103	103	103½	39	100½	103½
Utah Power & Light 1st 5s 1944	F A	x bbb3	103½	102⅞	104	101	101	104
‡§•Util Pow & Light 5½s 1947	J D	z cc 2	95	95	97	15	86½	97
•5½s stamped 1947	J D	z b 1	------	113½	114	63	100¼	114
§•Debenture 5s 1959	F A	z cc 2	------	95	96	6	86¾	96
•5s stamped 1959	F A	z b 1	------	113½	114	75	100	114
Vandalia cons g 4s series A 1955	F A	x aa 2	------	------	------	----	----	----
Cons s f 4s series B 1957	M N	x aa 2	------	------	------	----	----	----
Vera Cruz & Pacific RR—								
§•4½s July coupon off 1934	J J	z c 1	------	*¼	------	----	----	½
§•4½s assented 1934	J J	z ----	------	*¼	1¼	----	¼	½
Va Elec & Pow 3½s ser B 1968	M S	x aa 2	------	109⅜	109⅞	11	109	110
Va Iron Coal & Coke 1st g 5s 1949	M S	y ccc3	------	50	50	2	40	51½
Va & Southwest 1st gu 5s 2003	J J	y bbb2	------	*72	83	----	75	75
1st cons 5s 1958	A O	y bb 2	------	60	60	10	59	62¼

BONDS N. Y. STOCK EXCHANGE Week Ended April 12	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
Railroad & Indus. Cos. (Concl.)				Low	High	No.	Low	High
Virginian Ry 3¼s series A 1966	M S	x aaa2	108	108	108½	23	106¾	109
‡§•Wabash RR 1st gold 5s 1939	M N	z b 2	44	44	46¾	47	37¾	48
§•2d gold 5s 1939	F A	z ccc2	18¾	18¾	19½	38	16¼	20
•1st lien g term 4s 1954	J J	z b 1	------	*26¼	28	----	25¼	28
•Det & Chic Ext 1st 5s 1941	J J	z b 2	------	*45½	48	----	41	49
§•Des M Div 1st g 4s 1939	J J	z cc 2	------	*13	14¼	----	12¼	13½
•Omaha Div 1st g 3½s 1941	A O	z cc 2	------	*11½	13	----	10¼	13
•Toledo & Chic Div g 4s 1941	M S	z b 2	------	*------	42	----	39⅞	40
‡•Wabash Ry ref & gen 5½s A '75	M S	z cc 1	------	8	8⅝	45	7¼	9¾
•Ref & gen 5s series B 1976	F A	z cc 1	------	8	8¾	14	7	9¾
•Ref & gen 4½s series C 1978	A O	z cc 1	------	7¾	8½	100	7	9¾
•Ref & gen 5s series D 1980	A O	z cc 1	------	8	8¾	52	7	9¾
Walker (Hiram) G & W—								
Convertible deb 4¼s 1945	J D	x bbb2	105⅝	105⅝	106	13	105¼	106½
Walworth Co 1st M 4s 1955	A O	y bb 2	67⅛	67⅛	70	11	64	70
6s debentures 1955	A O	y b 2	79½	79½	79½	9	74	79½
Warner Bros Pict 6s debs 1948	M S	y b 3	------	89¾	90¼	166	84¼	90¼
‡•Warren Bros Co deb 6s 1941	M S	z cc 2	------	32	32⅝	17	31⅛	33¾
Warren RR 1st ref gu g 3½s 2000	F A	y b 3	------	*25	37	----	35	35½
Washington Cent 1st gold 4s 1948	Q M	y b 2	------	*------	70	----	70	70
Wash Term 1st gu 3½s 1945	F A	x aaa3	------	*108½	109¾	----	107½	109½
1st 40-year guar 4s 1945	F A	x aaa3	------	*109¼	------	----	109½	109¼
Westchester Ltg 5s stpd gtd 1950	J D	x aaa4	------	127¼	127¼	1	126	127¾
Gen mtge 3⅜s 1967	J D	x aa 3	------	108½	109½	22	108	110
West Penn Power 1st 5s E 1963	M S	x aaa3	------	111½	111¾	2	110¾	112
1st mtge 3½s series I 1966	J J	x aaa3	111⅛	111⅛	111⅝	2	110¾	112
West Va Pulp & Paper 3s 1954	J D	x a 4	101⅛	101	101⅛	25	99⅜	101¼
Western Maryland 1st 4s 1952	A O	x bbb3	84	83½	86	53	82½	86
1st & ref 5½s series A 1977	J J	x bbb3	91	90½	91	12	88¾	91
West N Y & Pa gen gold 4s 1943	A O	x aa 2	------	108¼	108½	7	107¾	108⅞
‡•Western Pac 1st 5s ser A 1946	M S	z cccl	------	17½	18	8	16¾	18¾
•5s assented 1946	M S	z cccl	17	17	18	17	16¾	18¾
Western Union Teleg g 4½s 1950	M N	y bb 2	65¾	65	67	43	64	67¼
25-year gold 5s 1951	J D	y b 3	69⅛	68¼	69¼	76	67¾	72
30-year 5s 1960	M S	y b 3	------	67¾	68¾	58	66¾	70
•Westphalia Un El Power 6s 1953	J J	z b 1	14½	14½	15½	4	14	15½
West Shore 1st 4s guar 2361	J J	y bb 2	48⅜	47	49¾	61	46¾	52½
Registered 2361	J J	y bb 2	------	47	47	6	41½	47
Wheeling & L E RR 4s 1949	M S	x aa 3	------	115⅝	115⅝	1	113¼	115¼
Wheeling Steel 4½s series 1966	F A	x bbb2	101	100½	101½	76	96⅜	101½
White Sew Mach deb 6s 1940	V N	x bbb2	------	*102 1 32	------	----	102	103
‡§•Wilkes-Bar & East gu 5s 1942	J D	z cc 2	------	12⅜	12⅜	5	12⅛	13¼
Wilson & Co 1st M 4s A 1955	J J	x bbb3	106¼	106	106½	38	103¾	106½
Conv deb 3¼s 1947	A O	y bb 3	------	*100	101	----	97	101¼
Winston-Salem S B 1st 4s 1960	J J	x aaa2	------	112	112	1	110	112
‡•Wis Cent 50-yr 1st gen 4s 1949	J J	z ccc2	23¼	23¼	25	110	16¾	25½
•Certificates of deposit	----	z cccl	------	*22¼	23½	----	16½	23
§•Su & Du div & ter 1st 4s 1936	M N	z cccl	------	9	10½	12	6½	10⅝
•Certificates of deposit	----	z cc 1	------	*8	9½	----	7	9
Wisconsin Elec Power 3½s 1968	A O	x aa 3	------	109¼	109¼	2	107⅞	109½
Wisconsin Public Service 4s 1961	J D	x a 4	110	110	110½	8	109¼	110⅛
‡•Wor & Conn East 1st 4½s 1943	J J	z c 2	14	14	14	1	9¼	14
Youngstown Sheet & Tube—								
Conv deb 4s 1948	M S	x a 4	106⅜	103	108	743	103	109⅝
1st mtge s f 4s ser C 1961	M N	x bbb4	105¼	105	105¾	48	105	106¼

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.

§ 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:
Treasury 3⅜s, 1940-1943, June 15 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.

v Deferred delivery sales transacted during the current week and not included in the yearly range: No sales.

▲ **Bank Eligibility and Rating Column**—x Indicates those bonds which we believe eligible for bank investment.

y Indicates those bonds we believe are not bank eligible due either to rating status or some provision in the bond tending to make it speculative.

z Indicates issues in default, in bankruptcy, or in process of reorganization.

The rating symbols in this column are based on the ratings assigned to each bond by the four rating agencies—Moody, Standard, Fitch, and Poor's. The letters indicate the quality and the numeral immediately following shows the number of agencies so rating the bonds. In all cases the symbols will represent the rating given by the majority, for example, a bond rated Aa by Moody, AI by Standard, AAA by Fitch, and A by Poor's, would be represented by symbol aa2 showing the majority rating. Where all four agencies rate a bond differently, then the highest single rating is shown.

A great majority of the issues bearing symbols ccc or lower are in default. All issues bearing ddd or lower are in default.

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

Week Ended April 12, 1940	Stocks, Number of Shares	Railroad & Miscell. Bonds	State Municipal For'n Bonds	United States Bonds	Total Bond Sales
St(urday	710,470	$4,359,000	$395,000	$98,000	$4,852,000
Monday	1,260,360	8,640,000	656,000	117,000	9,413,000
Tuesday	2,135,760	7,831,000	1,493,000	954,000	10,278,000
Wednesday	1,287,290	5,358,000	1,459,000	170,000	6,216,000
Thursday	889,490	4,842,000	1,204,000	218,000	6,081,000
Friday	826,270	4,816,000	1,047,000		
Total	7,109,640	$35,846,000	$6,254,000	$1,807,000	$43,907,000

Sales at New York Stock Exchange	Week Ended April 12		Jan. 1 to April 12	
	1940	1939	1940	1939
Stocks—No. of shares	7,109,640	7,503,920	59,401,978	77,881,877
Bonds				
Government	$1,807,000	$2,441,000	$11,845,000	$28,022,000
State and foreign	6,254,000	6,615,000	70,570,000	83,035,000
Railroad and industrial	35,846,000	29,298,000	406,484,000	423,106,000
Total	$43,907,000	$38,354,000	$488,899,000	$534,163,000

Attention is directed to the new column incorporated in this tabulation pertaining to bank eligibility and rating of bonds. See note ▲ above.

gitized for FRASER
http://fraser.stlouisfed.org/

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 (Apr. 6, 1940) and ending the present Friday (April 12, 1940). 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, 1940 Low	High
Acme Wire Co common 10	------	21	21	50	19 Feb	22¼ Jan
Aero Supply Mfg—						
Class A 1	------	------	------	------	22¾ Mar	22¾ Mar
Class B 1	5⅜	5⅜	5½	4,300	4¾ Jan	5½ Feb
Ainsworth Mfg common 5	------	6	6½	500	5⅝ Jan	6½ Mar
Air Associates Inc com 1	------	13	13⅜	1,400	10 Jan	13⅜ Apr
§Air Investors common *	3¼	3	3¼	3,900	1⅞ Jan	3¼ Apr
Conv preferred *	------	------	------	------	17½ Jan	30½ Apr
Warrants	------	9/16	⅝	1,100	9/16 Mar	11/16 Apr
Alabama Gt Southern 50	76½	76½	78½	200	72¼ Mar	78½ Apr
Alabama Power Co $7 pf *	105	105	106¾	120	101 Jan	108 Feb
$6 preferred *	94¾	94¾	96	190	93 Jan	98 Mar
Alles & Fisher Inc com *	------	------	------	------	2 Feb	2½ Jan
Alliance Investment *	1	1	1⅛	500	1 Jan	1¼ Feb
Allied Products (Mich) 10	------	------	------	------	10 Jan	11⅛ Mar
Class A conv com 25	------	------	------	------	20 Feb	21 Apr
Aluminum Co common *	181	174½	188½	9,500	138½ Jan	188½ Apr
6% preferred 100	117¾	117¼	118¾	1,350	114½ Jan	118¾ Apr
Aluminum Goods Mfg *	------	17½	17½	100	17 Jan	17⅝ Feb
Aluminum Industries com *	------	------	------	------	7½ Feb	11¾ Feb
Aluminium Ltd common *	103	103	107¾	1,750	93¾ Feb	110⅞ Mar
6% preferred 100	------	108	108¾	100	103¾ Jan	108¼ Apr
American Beverage com 1	------	1½	1½	300	⅞ Mar	1¾ Apr
American Book Co 100	------	------	------	------	41 Jan	49¼ Apr
Amer Box Board Co com 1	7½	5¾	7¾	3,300	5¼ Mar	7¾ Apr
American Capital—						
Class A common 10c	------	------	------	------	1¼ Jan	2¼ Jan
Common class B 10c	------	------	------	------	½ Jan	9/16 Jan
$3 preferred *	------	20½	20½	100	17¼ Mar	20¾ Jan
$5.50 prior pref *	------	------	------	------	72 Feb	80 Mar
Amer Centrifugal Corp 1	7/16	5/16	7/16	1,600	5/16 Mar	⅝ Jan
Am Cities Power & Lt—						
Class A 25	------	34¾	34¾	50	31½ Jan	35 Apr
Class A with warrants 25	------	------	------	------	31 Jan	33¼ Mar
Class B 1	------	1⅜	1½	500	1 Mar	1½ Apr
Amer Cyanamid class A 10	------	------	------	------	31 Jan	34 Jan
Class B n-v 10	39½	38⅞	39⅞	16,500	31¾ Jan	39⅞ Apr
Amer Export Lines com 1	17⅝	17⅝	19½	15,700	14½ Mar	19½ Apr
Amer Foreign Pow warr	------	9/16	9/16	100	¼ Mar	9/16 Jan
Amer Fork & Hoe com *	12¾	12	12¾	200	11¾ Feb	17⅞ Apr
American Gas & Elec 10	36⅝	36¼	38⅜	5,100	32½ Mar	39½ Jan
Amer General Corp com 10c	3¾	3¾	3⅞	500	3½ Jan	4 Apr
$2 conv preferred 1	30¼	30¼	30⅞	475	25 Jan	31⅝ Mar
$2.50 conv preferred 1	------	------	------	------	31 Feb	34¾ Mar
Amer Hard Rubber Co 50	------	16¼	18½	750	11¼ Jan	18½ Apr
Amer Laundry Mach 20	------	17½	18⅜	1,100	16 Jan	18⅜ Apr
Amer Lt & Trac com 25	15¼	15¼	15¾	1,500	14½ Mar	16¼ Jan
6% preferred 25	------	28½	28½	100	28½ Jan	29¾ Jan
Amer Mfg Co common 100	25	22	25½	800	18 Mar	25½ Apr
Preferred 100	------	------	------	------	68 Feb	68 Feb
Amer Maracaibo Co 1	------	⅝	¾	1,300	⅝ Jan	11/16 Jan
Amer Meter Co *	34⅛	34⅛	35½	1,000	32 Jan	36 Jan
Amer Pneumatic Service *	------	------	------	------	½ Jan	⅝ Jan
Amer Potash & Chemical *	------	107½	108	50	85½ Jan	109¼ Apr
American Republics 10	7¾	7½	8¼	1,400	6⅝ Feb	8⅞ Mar
Amer Seal-Kap common 2	------	6	6⅜	1,200	4⅝ Jan	6¾ Mar
Am Superpower Corp com *	⅜	⅜	½	6,400	5/16 Mar	9/16 Jan
1st $6 preferred *	------	65	66	400	61¼ Mar	75 Jan
$6 series preferred *	------	12½	14¾	400	11½ Mar	17 Jan
American Thread 5% pf 5	------	3⅜	3⅜	200	3¼ Jan	3½ Feb
Anchor Post Fence *	------	------	------	------	1½ Feb	1⅞ Mar
Angostura-Wupperman 1	------	------	------	------	1¾ Jan	2 Feb
Apex Elec Mfg Co com *	------	13	13¼	300	11¾ Mar	13¼ Apr
Appalachian Elec Power—						
$7 preferred *	------	113¾	114	15	112¾ Apr	115 Jan
§Arcturus Radio Tube 1	------	1/16	1/16	1,100	1/16 Feb	¼ Jan
Arkansas Nat Gas com *	2¼	2¼	2⅜	700	2 Feb	2⅞ Apr
Common cl A non-vot *	2⅜	2¼	2⅜	3,900	2 Feb	2⅞ Apr
6% preferred 10	------	7⅛	8⅛	3,600	7 Feb	8¾ Apr
Arkansas P & L $7 pref *	------	97½	98	40	94¾ Jan	99 Jan
Art Metal Works com 5	------	6⅛	6⅛	100	5¾ Apr	6¾ Mar
Ashland Oil & Ref Co 1	5⅛	5⅛	5⅛	1,600	5⅛ Feb	5¾ Jan
Assoc Breweries of Can *	------	------	------	------	------	------
Associated Elec Industries						
Amer deposit rcts £1	------	------	------	------	7¼ Mar	8⅛ Feb
§Associated Gas & Elec—						
Common 1	------	------	------	------	⅛ Jan	5/16 Jan
Class A 1	¼	¼	5/16	2,900	⅛ Feb	½ Jan
$5 preferred *	2¾	2¾	3¼	1,400	2 Mar	5½ Jan
Option warrants	------	------	------	------	------	------
Assoc Laundries of Amer *	------	------	------	------	⅛ Apr	⅛ Apr
V t c common *	------	------	------	------	3/16 Feb	3/16 Feb
Assoc Tel & Tel class A *	------	2½	2½	100	1½ Apr	2½ Apr
Atlanta Birmingham & Coast RR Co pref 100	------	68	68	10	68 Apr	68 Apr
Atlanta Gas Lt 6% pref 100	------	------	------	------	------	------
Atlantic Coast Fisheries *	3¼	3	3¼	4,800	2½ Feb	3¾ Jan
Atlantic Coast Line Co 50	19⅛	19⅛	20½	120	18 Mar	23½ Jan
Atlantic Rayon Corp 1	4¾	4¾	4¾	100	4½ Mar	6 Feb
Atlas Corp warrants	1⅝	1½	1¾	8,400	⅝ Feb	2⅛ Mar
Atlas Drop Forge com 5	------	4	4	100	2½ Feb	4 Mar
Atlas Plywood Corp *	------	17	17½	500	13½ Jan	18 Apr
§Austin Silver Mines 1	------	1/16	1/16	600	1/16 Jan	⅛ Jan
Automatic Products 5	------	1	1⅛	200	1 Apr	1⅝ Jan
Automatic Voting Mach *	6⅛	6⅛	6⅛	200	5½ Jan	6¾ Feb
Avery (B F) & Sons com 5	------	6½	6½	100	5¾ Feb	7¾ Mar
6% preferred w w 25	------	------	------	------	16 Jan	20 Mar
6% preferred x-w 25	16¼	16¼	16¼	50	14½ Jan	16¼ Apr
Warrants	------	------	------	------	1¼ Jan	1¾ Feb
Aviation & Trans Corp 1	4⅜	4	4½	46,300	3¾ Jan	4½ Apr
Axton-Fisher Tobacco—						
Class A common 10	------	45⅞	45⅞	90	42 Feb	53 Jan
Ayrshire Patoka Collieries 1	------	3⅜	3½	200	3 Jan	3½ Mar
Babcock & Wilcox Co *	x23½	x23½	24½	2,000	19¾ Jan	26⅜ Apr
Baldwin Locomotive—						
Purch warrants for com	6⅜	6⅜	7	4,600	5⅝ Mar	8 Jan
7% preferred 30	------	23	23¾	200	22½ Mar	26¾ Jan
Baldwin Rubber Co com 1	------	7⅜	7½	600	6¾ Jan	7½ Apr
Bardstown Distill Inc 1	------	¾	⅞	600	½ Mar	⅞ Apr
Barium Stainless Steel 1	½	½	⅝	900	⅝ Mar	¾ Jan
Barlow & Seelig Mfg—						
$1.20 conv A com 5	10⅝	10⅝	10⅝	50	9½ Jan	10⅞ Apr
Basic Dolomite Inc com 1	------	5⅞	6½	500	5⅞ Apr	7½ Jan
Bath Iron Works Corp 1	12¾	12¼	13⅛	14,900	9¾ Mar	13⅜ Jan
Baumann—See "Ludwig"						
Beau Brummell Ties Inc 1	------	5¼	5¾	400	5¼ Jan	6 Jan
Beaunit Mills Inc com 10	------	------	------	------	4½ Jan	5 Apr
$1.50 conv pref 20	------	------	------	------	12½ Feb	15 Mar
Beech Aircraft Corp 1	7	7	7¾	4,800	5⅝ Mar	8¾ Feb

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Bell Aircraft Corp com 1	30½	28½	31⅞	17,800	17½ Jan	32 Apr
Bellanca Aircraft com 1	6½	6½	7	2,300	6⅛ Jan	8⅝ Feb
Bell Tel of Canada 100	123	121¼	123½	140	120 Apr	136 Jan
Bell Tel of Pa 6½% pf 100	114¾	114¾	121	275	114¾ Apr	125 Mar
Benson & Hedges com *	------	------	------	------	39 Mar	47½ Jan
Conv preferred *	------	------	------	------	45 Jan	46½ Apr
Berkey & Gay Furniture 1	------	5/16	⅜	1,000	¼ Mar	½ Jan
Purchase warrants	------	1/32	1/32	100	1/32 Mar	1/16 Feb
Bickfords Inc common *	------	------	------	------	13½ Mar	14¼ Mar
$2.50 preferred *	------	39¼	40	75	38 Feb	40 Mar
Birdsboro Steel Foundry & Machine Co com *	------	6½	6½	200	5⅜ Mar	6⅞ Jan
Blauner's common *	------	------	------	------	4 Jan	6 Jan
Bliss (E W) common 1	17	16¾	17⅝	5,700	12½ Jan	17⅝ Apr
Blue Ridge Corp com 1	1¼	1¼	1⅜	500	1 Feb	1⅜ Jan
$3 opt conv pref *	43½	43½	44	400	40¾ Jan	4 Apr
Blumenthal (S) & Co *	7	7	7½	700	6 Jan	8½ Jan
Bohack (H C) Co com *	------	------	------	------	1¾ Mar	2¾ Mar
7% 1st preferred 100	------	26	28	40	26 Apr	31½ Mar
Borne Scrymser Co 25	44	44	47	350	28½ Jan	48¼ Apr
Bourjois Inc *	------	------	------	------	5 Jan	6⅞ Apr
Bowman-Biltmore com *	------	½	½	200	½ Jan	⅝ Feb
7% 1st preferred 100	------	6⅝	6⅝	100	6½ Apr	8½ Feb
2d preferred *	------	1	1	700	¾ Mar	1¼ Feb
Brazilian Tr Lt & Pow *	7½	7⅝	8¼	2,500	7 Jan	8¼ Apr
Breeze Corp common 1	5¾	5¾	6	2,400	5 Mar	6⅞ Feb
Brewster Aeronautical 1	15⅞	15⅝	17¼	29,800	10 Jan	17⅝ Mar
Bridgeport Gas Light Co. *	------	------	------	------	------	------
Bridgeport Machine *	2¾	2½	2¾	800	2¼ Apr	3¼ Jan
Preferred 100	------	42	42	10	40¼ Apr	49 Jan
Brill Corp class A *	------	2¼	2⅜	400	1⅞ Apr	3 Feb
Class B *	------	1	1	200	⅝ Apr	1⅜ Feb
7% preferred 100	------	------	------	------	29½ Jan	38 Feb
Brillo Mfg Co common *	------	14¼	14¼	100	12½ Feb	14¼ Apr
Class A *	------	------	------	------	30¼ Feb	34 Mar
British Amer Oil coupon *	------	16⅝	16⅝	100	16⅜ Mar	19⅝ Jan
Registered *	------	------	------	------	16⅜ Apr	17 Apr
British Amer Tobacco—						
Am dep rcts ord bearer £1	------	------	------	------	18⅛ Mar	20⅛ Feb
Am dep rcts ord reg £1	------	------	------	------	18⅛ Mar	20 Feb
British Celanese Ltd—						
Am dep rcts ord reg 10s	------	------	------	------	1¼ Jan	1⅛ Mar
British Col Power cl A *	------	------	------	------	22 Feb	22 Feb
§Brown Co 6% pref 100	29	26	30½	3,500	22 Jan	30½ Apr
Brown Fence & Wire com 1	4⅛	4	4¼	900	4 Mar	5¼ Feb
Class A preferred *	------	------	------	------	18 Jan	18¾ Feb
Brown Forman Distillery 1	------	------	------	------	1½ Feb	1⅞ Feb
$6 preferred *	------	------	------	------	------	------
Brown Rubber Co com 1	2¾	2⅝	2⅞	1,300	2 Jan	4⅜ Jan
Bruce (E L) Co common 5	------	10½	10½	200	9½ Mar	11¼ Jan
Buckeye Pipe Line 50	38	38	39½	160	28 Jan	43 Feb
Buff Niagara & East Pow—						
$1.60 preferred 25	20⅝	20⅝	21¼	1,800	20⅝ Mar	22⅝ Jan
$5.1st preferred *	100⅝	100⅝	101¾	500	98 Mar	108 Jan
Bunker Hill & Sullivan 2.50	12¾	12⅜	12⅞	1,500	12¼ Mar	14⅛ Jan
Burma Corp Am dep rcts	------	1⅝	1⅝	100	1⅝ Apr	2¼ Jan
Burry Biscuit Corp 12½c	------	1	1	100	⅞ Feb	1¼ Jan
Cable Elec Prod com 50c	------	------	------	------	11/16 Jan	1¼ Apr
Vor trust ctfs 50c	------	------	------	------	11/16 Jan	1 Mar
Cables & Wireless Ltd—						
Am dep 5½% pref shs £1	------	18¼	18¼	100	x15¼ Mar	18¾ Mar
Calamba Sugar Estate 20	------	------	------	------	------	------
Callite Tungsten Corp 1	------	------	------	------	------	------
Formerly Eisler Elec	2⅜	2⅜	2½	1,300	1¼ Feb	2⅝ Apr
Camden Fire Insur Assn 5	------	------	------	------	------	------
Canada Cement Co Ltd *	------	------	------	------	5½ Apr	5½ Apr
Canadian Car & Fdy Ltd—						
7% partic preferred 25	------	------	------	------	19 Feb	22 Jan
Can Colonial Airways 1	9⅜	8⅞	9¾	7,600	6⅜ Jan	9¾ Mar
Canadian Indus Alcohol—						
Class A voting *	------	------	------	------	2½ Apr	2⅝ Jan
Class B non-voting *	------	------	------	------	------	------
Canadian Marconi 1	1	1	1¼	5,000	⅞ Jan	1¼ Feb
Capital City Products *	8¾	8¼	8¾	125	8 Jan	9¼ Jan
Carib Syndicate 25c	------	1	1⅛	2,000	1 Jan	1⅛ Jan
Carman & Co class A *	------	------	------	------	25 Feb	25 Feb
Class B *	------	6½	6½	200	5½ Jan	6¾ Mar
Carnation Co common *	------	39¾	40½	1,700	38 Jan	40½ Apr
Carnegie Metals com 1	¼	¼	⅜	8,800	¼ Apr	½ Jan
Carolina P & L $7 pref *	------	106½	106½	10	100½ Jan	106½ Apr
$6 preferred *	------	100	100	50	92½ Jan	100 Apr
Carrier Corp common 1	12½	12¼	13¾	3,200	11⅝ Mar	15⅝ Jan
Carter (J W) Co common 1	------	------	------	------	7¼ Feb	7¾ Feb
Casco Products *	------	10½	11	600	9¼ Mar	12 Feb
Castle (A M) common 10	------	18¾	18¾	50	18 Jan	20 Jan
Catalin Corp of Amer 1	3	3	3⅛	700	2½ Jan	3¼ Jan
Celanese Corp of America						
7% 1st partic pref 100	126	121	126½	850	105 Jan	126½ Apr
Celluloid Corp common 15	------	3⅝	4⅜	300	3½ Jan	5⅛ Feb
$7 div. preferred *	------	32¾	32¾	25	20¾ Jan	34¼ Feb
1st partic pref *	------	84½	85¼	30	69½ Jan	85¼ Apr
Cent Hud G & E com *	15⅜	15	15⅜	1,200	14 Jan	17¼ Feb
Cent Maine Pow 7% pf 100	------	------	------	------	106¾ Jan	109 Jan
Cent N Y Pow 5% pref 100	103⅞	103¼	105½	810	97¼ Jan	105½ Apr
Cent Ohio Steel Prod 1	------	10⅜	10⅜	100	7¾ Feb	10⅜ Apr
Cent Pow & Lt 7% pfd 100	------	113½	113½	25	103 Feb	115 Jan
Cent & South West Util 50c	⅜	5/16	⅜	1,200	¼ Feb	⅝ Jan
Cent States Elec com 1	⅛	⅛	3/16	3,500	⅛ Jan	¼ Jan
6% preferred 100	------	1¾	2⅛	375	1½ Mar	2⅜ Jan
7% preferred 100	6½	6½	6½	25	5¼ Mar	8¼ Jan
Conv preferred 100	------	------	------	------	1½ Mar	2¾ Jan
Conv pref opt ser '29 100	------	------	------	------	1 Mar	2¾ Jan
Chamberlin Metal Weather Strip Co 5	------	4⅜	4⅜	100	3½ Feb	4⅝ Apr
Charis Corp common 10	------	------	------	------	6¼ Jan	7⅛ Mar
Cherry-Burrell common 5	------	------	------	------	11½ Mar	13 Jan
Chesebrough Mfg 25	------	116	116½	150	110 Jan	117 Apr
Chicago Flexible Shaft Co 5	83	82½	83	800	68 Jan	83 Apr
Chicago Rivet & Mach 4	------	9⅜	9⅛	200	8⅞ Feb	10 Mar
Chief Consol Mining 1	------	7/16	½	300	¼ Jan	½ Apr
Childs Co preferred 100	------	------	------	------	21 Jan	29¾ Mar
Cities Service common 10	5⅛	5⅛	5½	6,000	4 Jan	5½ Apr
$6 preferred *	60	60	63¾	5,300	54¾ Feb	63¾ Apr
60c preferred B *	------	5¼	5½	300	4¾ Jan	5½ Mar
$6 preferred BB *	------	------	------	------	50 Feb	56 Mar
Cities Serv P & L $7 pref *	------	103½	103¾	40	89 Jan	115½ Mar
$6 preferred *	------	99	100	50	82 Jan	110 Mar
City Auto Stamping *	7	7	7⅜	1,000	5½ Jan	7½ Feb
City & Suburban Homes 10	------	------	------	------	6¼ Jan	6½ Mar
Clark Controller Co 1	------	------	------	------	16 Mar	16½ Jan
Claude Neon Lights Inc 1	½	½	⅝	3,500	⅜ Jan	¾ Mar
Clayton & Lambert Mfg *	------	------	------	------	3⅞ Mar	5 Jan
Cleveland Elec Illum *	------	43	43	100	42 Mar	48¼ Feb
Cleveland Tractor com *	6½	6½	7¼	2,000	5½ Jan	7⅝ Feb
Clinchfield Coal Corp 100	------	2⅛	2⅛	100	2 Jan	2¼ Mar

For footnotes see page 2393

Digitized for FRASER
http://fraser.stlouisfed.org/

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Club Alum Utensil Co...*	3⅛	3⅛	3⅛	700	3 Jan	3¼ Mar
Cockshutt Plow Co com...*	------	5¾	5¾	100	5¾ Apr	6 Feb
Cohn & Rosenberger Inc.*	------	------	------	------	7¾ Feb	8⅞ Jan
Colon Development ord...	------	1⅛	1⅛	600	1⅛ Apr	2⅛ Jan
6% conv preferred....£1	4⅛	4⅛	4⅛	100	4⅛ Apr	4⅝ Jan
Colorado Fuel & Iron warr.	------	6¼	6¾	1,500	4⅜ Mar	6¾ Apr
Colt's Patent Fire Arms..25	78½	78½	80¾	600	71½ Mar	83 Jan
Columbia Gas & Elec—						
5% preferred.....100	------	69¾	70½	375	64 Jan	70¼ Feb
Columbia Oil & Gas.....1	2⅛	1⅞	2⅛	5,200	1⅝ Feb	2⅛ Jan
Commonwealth & Southern						
Warrants	$22	$22	$22	4,100	$16 Jan	⅛ Jan
Commonw Distribution..1	------	------	------	------	1⅛ Jan	1½ Mar
Community P & L $6 pref *	------	43½	45	500	40¼ Feb	46¾ Feb
Community Pub Service 25	36	35½	36¾	800	34 Jan	37½ Jan
Community Water Serv...1	------	⅝	⅝	1,200	$16 Feb	⅝ Apr
Compo Shoe Mach—						
V t c ext to 1946.....1	------	17	17⅛	200	17 Apr	18 Feb
Conn Gas & Coke Secur—						
$3 preferred.....*	------	------	------	------	44 Mar	45 Feb
Consol Biscuit Co.....1	------	3	3	100	2¾ Mar	3¼ Feb
Consol G E L P Balt com.*	------	81¾	82½	800	78½ Jan	83½ Apr
4½% series B pref...100	------	118	119	60	117 Jan	120 Feb
Consol Gas Utilities.....1	1⅝	1⅝	1⅝	600	1⅛ Jan	1⅜ Mar
Consol Min & Smelt Ltd..5	32	32	33	150	30½ Apr	39½ Jan
Consol Retail Stores.....1	------	3¼	3⅜	300	3 Jan	3½ Jan
8% preferred.....100	------	------	------	------	95 Mar	97½ Feb
Consol Royalty Oil.....10	------	------	------	------	1½ Feb	1⅝ Jan
Consol Steel Corp com...*	6	5¾	6⅞	4,900	4¼ Mar	6⅞ Apr
Cont G & E 7% prior pf 100	------	94	95	40	90 Jan	98 Jan
Continental Oil of Mex...1	------	------	------	------	⅛ Jan	⅛ Jan
Cont Roll & Steel Fdy...*	------	7½	8⅛	1,500	5½ Mar	8⅛ Apr
Cook Paint & Varnish...*	------	------	------	------	9½ Jan	10½ Jan
Cooper-Bessemer com...*	10	8⅞	10⅛	2,000	7¾ Mar	10⅜ Jan
$3 prior preference ...*	27½	26⅜	27½	300	25 Jan	27½ Apr
Copper Range Co.....*	5¼	5¼	5¾	3,050	4½ Feb	5⅞ Feb
Cornucopia Gold Mines 5c	------	¾	⅞	700	¾ Jan	⅞ Feb
Corroon & Reynolds.....1	------	1½	1½	200	1⅜ Feb	1⅞ Feb
$6 preferred A..... *	------	------	------	------	70 Jan	77½ Feb
Cosden Petroleum com...1	2	1⅜	2⅛	22,000	1⅛ Jan	2⅛ Apr
5% conv preferred....50	------	12	13¼	1,200	9 Feb	13¼ Apr
Courtaulds Ltd.....£1	------	------	------	------	7 Feb	7¾ Jan
Creole Petroleum.....5	20⅛	20⅛	21⅜	3,600	19¾ Feb	22⅜ Jan
Crocker Wheeler Elec....*	5	5	5¼	1,700	4⅜ Mar	6¼ Jan
Croft Brewing Co.....1	------	$16	⅜	900	⅛ Jan	⅜ Apr
Crowley, Milner & Co...*	------	1⅜	1⅜	100	1⅜ Apr	1⅞ Apr
Crown Cent Petrol (Md)..5	------	2¼	2⅞	1,200	1¾ Jan	3⅛ Mar
Crown Cork Internat A..*	------	8	8½	500	7¼ Jan	8⅛ Feb
Crown Drug Co com....25c	z1⅛	1¼	1⅜	2,900	1 Feb	1⅛ Feb
7% conv preferred....25	22¼	22¼	22¼	25	18 Jan	22¼ Apr
Crystal Oil Ref com.....*	------	------	------	------	------	------
$6 preferred.....10	------	------	------	------	7 Jan	8½ Feb
Cuban Tobacco com.....*	------	2½	2½	100	2½ Apr	2¾ Jan
Cuneo Press 6½% pref..100	------	111	111	20	111 Jan	112 Feb
Curtis Mfg Co (Mo).....5	------	------	------	------	6½ Jan	7 Feb
Darby Petroleum com...5	------	4	4⅛	300	4 Feb	4⅝ Jan
Davenport Hosiery Mills.*	------	------	------	------	17¼ Jan	19 Feb
Dayton Rubber Mfg.....1	17⅛	17⅛	18⅜	850	16¼ Mar	19⅜ Jan
Class A conv.....35	------	------	------	------	29 Jan	32 Feb
Decca Records common...1	6⅜	6⅜	7	2,100	6⅜ Apr	8 Jan
Dejay Stores.....1	------	4½	5	600	4¼ Feb	5 Apr
Dennison Mfg cl A com...5	------	1	1⅛	400	⅞ Feb	1⅞ Feb
$6 prior pref.....50	------	------	------	------	14 Feb	27½ Feb
8% debenture.....100	------	98	98	10	84½ Feb	98 Apr
Derby Oil & Ref Corp com*	1⅝	1⅝	1¾	400	1¾ Jan	2 Jan
A conv preferred.....*	------	------	------	------	------	------
Detroit Gasket & Mfg...1	------	11¼	11⅜	200	9⅞ Mar	11½ Apr
6% preferred w w....20	------	------	------	------	16¼ Jan	17½ Jan
Detroit Gray Iron Fdy...1	------	1½	1½	200	1¼ Jan	1⅝ Jan
Det Mich Stove Co com...1	------	------	------	------	1½ Feb	2¼ Mar
Detroit Paper Prod.....1	------	1⅛	1¾	2,900	¾ Mar	1¾ Apr
Detroit Steel Prod new..10	20¼	20¼	20¼	100	18¾ Feb	22 Jan
De Vilbiss Co common...10	------	------	------	------	26¾ Jan	26¾ Jan
7% preferred.....10	------	------	------	------	------	------
Diamond Shoe Corp com.*	------	25½	25½	75	25½ Apr	28 Jan
Distilled Liquors Corp...5	------	------	------	------	------	------
Distillers Co Ltd—						
Am dep rcts ord reg...£1	------	------	------	------	13 Mar	13¼ Jan
Divco-Twin Truck com...1	------	8⅝	9¼	1,000	7¾ Jan	9⅞ Mar
Dobeckmun Co common..1	------	------	------	------	4½ Mar	7⅛ Apr
Dominion Steel & Coal B 25	10½	10½	11⅜	400	10½ Mar	12¼ Jan
Dominion Tar & Chemical*	------	------	------	------	5¾ Mar	5¾ Mar
5½% preferred.....100	------	------	------	------	67 Mar	67 Mar
Draper Corp.....*	------	------	------	------	69 Apr	78 Jan
Driver Harris Co.....10	30	29¼	30	300	27¼ Mar	31 Mar
7% preferred.....100	------	------	------	------	107½ Mar	110 Apr
Dubilier Condenser Corp..1	------	1¼	1⅜	600	1¼ Jan	1⅝ Mar
Duke Power Co.....100	------	77½	77½	25	71¼ Mar	77½ Apr
Durham Hosiery cl B com *	------	------	------	------	⅝ Mar	1¼ Jan
Duro-Test Corp common..1	1⅞	1⅞	2	1,200	1¾ Mar	2⅝ Jan
Duval Texas Sulphur.....*	7	7	7½	1,100	6½ Jan	7⅞ Mar
Eagle Picher Lead.....10	12	11½	12¼	3,000	10 Feb	12½ Jan
East Gas & Fuel Assoc—						
Common.....*	------	3	3⅜	700	2⅝ Feb	4 Mar
4½% prior pref.....100	51¾	51¾	54	600	42¼ Jan	55¼ Mar
6% preferred.....100	22	22	23⅞	1,000	17⅜ Feb	24⅞ Mar
Eastern Malleable Iron...25	------	10¼	10¼	100	8⅞ Apr	10¼ Apr
Eastern States Corp.....*	1	$116	1⅛	6,800	⅝ Mar	1⅛ Apr
$7 preferred series A...*	18½	16	21	1,175	15 Mar	21 Apr
$6 preferred series B...*	19½	16	20⅞	1,925	15 Mar	20⅞ Apr
Easy Washing Mach B...*	4⅛	3⅞	4⅛	1,400	3¾ Feb	4¼ Jan
Economy Grocery Stores..*	------	16	16	200	16 Jan	17¾ Jan
Eisner Electric Corp.....1	------	2⅝	2⅝	7,100	1¾ Feb	2⅝ Apr
Elec Bond & Share com...5	6¾	6¾	7⅞	23,600	5⅜ Mar	8¾ Jan
$5 preferred.....*	------	62	64½	1,000	55 Mar	64½ Apr
$6 preferred.....*	68⅛	68½	72½	4,100	62 Mar	73 Apr
Elec P & L 2d pref A.....*	------	16½	17¼	250	12¼ Mar	20 Jan
Option warrants.....	------	------	------	------	2 Mar	3½ Jan
Electrographic Corp.....1	------	------	------	------	12¾ Jan	14 Jan
Electrol Inv v t c com...1	1	1	1⅛	500	⅞ Mar	1⅜ Jan
Elgin Nat Watch Co.....15	------	29	29½	100	23 Jan	29¾ Apr
Empire Dist El 6% pf 100	------	------	------	------	77 Mar	79 Feb
Empire Gas & Fuel Co—						
6% preferred.....100	------	63¼	65	50	60¼ Jan	70 Mar
6½% preferred.....100	------	------	------	------	64 Jan	70 Mar
7% preferred.....100	------	67½	67½	25	63¾ Jan	71¼ Mar
8% preferred.....100	66¼	66¼	67¼	50	65¼ Jan	72 Mar
Empire Power part stock..*	------	------	------	------	25 Jan	26 Jan
Emsco Derrick & Equip...5	------	10	10½	200	8½ Mar	11 Jan
Equity Corp common...10c	½	$732	½	8,300	⅜ Feb	$16 Feb
$3 conv preferred.....1	------	24⅜	24⅝	425	23¾ Jan	25¾ Mar
Esquire Inc.....1	4½	z4½	5⅛	1,900	4¼ Jan	5½ Apr
Eureka Pipe Line com...50	------	------	------	------	23½ Jan	31 Apr
Fairchild Aviation.....1	10½	10¼	11	3,300	9¾ Mar	12¼ Jan
Fairchild Eng & Airplane..1	5⅜	5¼	5⅜	12,100	4¾ Mar	6⅝ Feb
Falstaff Brewing.....1	10	10	10¼	700	7½ Jan	10¼ Apr
Fanny Farmer Candy.....1	------	27½	28	1,000	23¼ Jan	28 Apr
Fansteel Metallurgical...*	14⅞	14⅜	15⅜	6,300	10¾ Jan	15½ Mar
Fedders Mfg Co.....5	6¾	6½	7	500	6 Feb	7 Jan

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sale for Wee Shares	Range Since Jan. 1, 1940 Low	High
Fed Compress & W'h'se 25	------	------	------	------	36¼ Mar	36¼ Mar
Flat Amer dep rcts.....	------	------	------	------	9¾ Jan	12 Feb
Fidelio Brewery 1	------	$16	⅜	1,700	⅛ Mar	⅜ Jan
Fire Association (Phila) 100	------	------	------	------	67½ Mar	70 Feb
Florida P & L $7 pref....*	------	108	110	350	96¾ Jan	113 Mar
Ford Motor Co Ltd—						
Am dep rcts ord ref...£1	3	2⅞	3⅛	1,400	2⅝ Jan	3¼ Feb
Ford Motor of Canada—						
Class A non-vot.....*	15¾	15¼	16⅜	900	15¼ Feb	17¼ Jan
Class B voting.....*	------	------	------	------	15¾ Feb	17 Apr
Ford Motor of France—						
Amer dep rcts...100 frcs	------	------	------	------	1 Mar	1⅛ Jan
Fox (Peter) Brewing Co...5	------	15½	15½	100	12½ Jan	15½ Apr
Froedtert Grain & Malt—						
Common.....1	z11½	11⅜	z11½	400	9⅞ Jan	z11½ Apr
Conv partic pref.....15	z20¼	z20¼	z20½	200	17½ Jan	20½ Apr
Fruehauf Trailer Co.....1	28	28	29½	700	27¼ Jan	32½ Jan
Fuller (Geo A) Co com...1	------	------	------	------	16 Apr	19 Jan
$3 conv stock.....*	------	------	------	------	20½ Apr	27½ Feb
4% conv preferred...100	------	------	------	------	38 Apr	41 Jan
Gamewell Co $6 conv pf..*	------	------	------	------	85¼ Feb	87 Jan
Gatineau Power Co com..*	------	------	------	------	------	------
5% preferred.....100	------	------	------	------	69 Apr	78 Jan
General Alloys Co.....*	------	1⅜	1⅜	100	1 Mar	1½ Jan
Gen Electric Co Ltd—						
Amer dep rcts ord reg..£1	------	13¾	14	300	13¾ Apr	15¾ Mar
Gen Fireproofing com....*	------	15¾	16¾	2,300	13¼ Jan	16¾ Apr
Gen Gas & El 6% pref B..*	------	30	30	10	25 Feb	30 Apr
General Investment com..1	------	$716	$716	600	$16 Jan	$716 Apr
$6 preferred.....*	------	------	------	------	50 Feb	60 Mar
Warrants	------	------	------	1,900	$164 Mar	$132 Mar
Gen Outdoor Adv 6% pf100	------	87½	87½	70	75 Jan	90 Mar
Gen Pub Serv $6 pref....	46	40¼	48	460	35 Jan	48 Apr
Gen Rayon Co A stock...*	¾	¾	1	400	¾ Jan	1 Apr
General ShareholdingsCorp						
Common.....1	------	1¼	1¼	300	1 Mar	1⅜ Jan
$6 conv preferred.....*	77	77	81	200	72½ Jan	81 Apr
General Tire & Rubber—						
6% preferred A.....100	------	------	------	------	103¾ Jan	105¾ Feb
Gen Water G & E com...1	------	10¾	10¾	100	9¼ Jan	10¾ Apr
$3 preferred.....*	------	------	------	------	38 Mar	41 Mar
Georgia Power $6 pref...*	------	98⅝	99½	100	98¾ Mar	101¾ Feb
$5 preferred.....*	------	------	------	------	87¾ Jan	91 Mar
Gilbert (A C) common...*	------	7¼	7½	300	5¼ Jan	7⅞ Apr
Preferred .....*	48	46	48	110	40¾ Jan	48 Jan
Gilchrist Co.....*	------	------	------	------	4¾ Jan	4¾ Apr
Gladding McBean & Co...*	------	6¼	6¾	50	6¼ Apr	6¾ Apr
Glen Alden Coal.....*	7½	7½	8	4,000	6½ Feb	8 Jan
Godchaux Sugars class A..*	------	------	------	------	23½ Jan	26 Apr
Class B.....*	------	8¾	8¾	100	8½ Apr	9 Jan
$7 preferred.....*	------	------	------	------	100 Feb	102 Jan
Goldfield Consol Mines...1	------	------	------	------	$116 Jan	$116 Feb
Goodman Mfg Co.....50	------	------	------	------	25 Feb	25 Feb
Gorham Inc class A.....*	------	1¼	1¼	300	1¼ Apr	1¼ Apr
$3 preferred.....*	------	15	15½	175	14¼ Mar	15½ Jan
Gorham Mfg common...10	------	28¼	28¼	100	25¼ Mar	28¼ Apr
Grand Rapids Varnish...*	------	------	------	------	6¾ Jan	7 Mar
Gray Mfg Co.....10	------	------	------	------	8¼ Mar	11¼ Jan
Great Atl & Pac Tea—						
Non-vot com stock.....*	------	105¾	108½	300	98 Mar	114 Jan
7% 1st preferred....100	130	130	131⅝	50	130 Jan	135 Jan
Gt Northern Paper.....25	44	41½	44¼	1,500	40 Jan	46 Jan
Greenfield Tap & Die....*	------	9⅛	10¼	1,900	7¾ Jan	10¼ Apr
Grocery Sts Prod com...25c	------	2¼	2¼	100	2¼ Jan	2¼ Jan
Grumman Aircraft Engr...1	23½	20⅜	23⅜	48,800	14¼ Jan	23⅜ Apr
Guardian Investors.....1	------	⅛	⅛	800	$116 Mar	⅛ Jan
Gulf Oil Corp.....25	36	35¾	37½	3,300	34 Mar	39⅛ Jan
Gulf States Util $5.50 pf..*	------	------	------	------	109 Mar	111¼ Jan
$6 preferred.....*	------	111½	111¾	20	111½ Apr	114⅞ Mar
Gypsum Lime & Alabast..*	------	------	------	------	------	------
Hall Lamp Co.....5	13	13	14	5,500	5¼ Feb	14 Apr
Hammermill Paper.....10	30⅛	28	32	550	27 Mar	32 Apr
Hartford Elec Light....25	------	------	------	------	69 Jan	70½ Apr
Hartford Rayon v t c....1	1⅛	1⅛	1⅜	1,600	1⅛ Mar	1⅞ Jan
Hartman Tobacco Co.....*	------	------	------	------	¼ Jan	⅜ Feb
Harvard Brewing Co.....1	------	1¾	2	400	1⅝ Jan	2 Mar
Hat Corp of America—						
B non-vot common....1	------	8	8	300	6 Jan	8½ Apr
Haverty Furniture com pf*	------	28	29	400	27 Mar	29 Jan
Hazeltine Corp.....*	------	3	3⅛	300	2½ Jan	3½ Jan
Hearn Dept Stores com...5	------	19½	20	200	17¾ Jan	21¼ Feb
6% conv preferred....50	------	------	------	------	5¾ Apr	7½ Jan
Hecla Mining Co.....25c	6½	5¾	7	3,500	4⅞ Jan	14 Apr
Helena Rubenstein.....*	z12	z11	12½	600	4⅞ Jan	11¼ Apr
Class A.....*	------	10⅛	10¾	500	8½ Jan	11 Mar
Heller Co common.....2	------	------	------	------	8¼ Jan	11 Mar
Preferred w w.....25	------	------	------	------	26½ Jan	27½ Jan
Preferred ex-warr....25	------	26	26	100	26 Mar	27 Mar
Henry Holt & Co—						
Participating class A...*	------	------	------	------	------	------
Hewitt Rubber common...5	------	12¾	13	300	11½ Jan	13 Apr
Heyden Chemical.....10	86	81¼	91	1,775	67 Jan	91 Apr
Hires (Chas E) Co.....1	------	21¼	22¼	200	20¼ Mar	22¼ Apr
Hoe (R) & Co class A...10	------	7⅝	7⅝	100	7 Jan	8½ Jan
Hollinger Consol G M....5	10⅜	10⅜	10⅝	600	9⅞ Mar	12 Jan
Holophane Co common...*	------	13¾	13¾	100	12½ Mar	14 Jan
Holt (H)—See Henry						
Horder's, Inc.....*	------	------	------	------	14½ Feb	14½ Feb
Hormel (Geo A) & Co com*	------	------	------	------	29¾ Jan	35 Feb
Horn (A C) Co common...1	------	------	------	------	3 Apr	3½ Apr
Horn & Hardart Baking..*	------	------	------	------	120 Jan	120 Jan
Horn & Hardart.....*	------	34½	35½	200	33½ Jan	35⅞ Apr
5% preferred.....100	------	------	------	------	110 Feb	111½ Mar
Hubbell (Harvey) Inc....5	------	18¾	19¼	650	14 Jan	19¼ Apr
Humble Oil & Ref.....*	62½	62	62¾	1,500	58 Mar	68 Jan
Hummel-Ross Fibre Corp 5	6	4⅞	6⅜	10,800	4¾ Feb	6⅜ Apr
Hussmann-Ligonier Co...*	------	------	------	------	------	------
§Huyters of Del Inc—						
Common.....1	------	------	------	------	⅛ Jan	⅛ Jan
7% pref stamped....100	------	8½	9⅛	500	7⅛ Jan	10½ Feb
7% pref unstamped..100	------	8⅝	9	100	8⅛ Jan	10½ Feb
Hydro-Electric Securities *	------	------	------	------	2¾ Feb	2¾ Feb
Hygrade Food Prod.....5	2⅞	2¾	2⅞	900	2¼ Jan	3 Jan
Hygrade Sylvania Corp..*	------	45	47⅜	1,350	29 Jan	47⅜ Apr
Illinois Iowa Power Co...*	3⅛	3⅛	3⅝	800	2¾ Mar	4 Jan
5% conv preferred....50	26½	26	28⅝	2,700	22½ Mar	29⅜ Apr
Div arrear cfts.....	5⅜	5¼	6	3,100	4½ Mar	6⅜ Apr
Illinois Zinc Co.....*	6½	6½	6½	150	6¼ Apr	7⅞ Mar
Illuminating Shares A....*	------	------	------	------	60½ Jan	63½ Mar
Imperial Chemical Indus—						
Am dep rcts regis....£1	------	------	------	------	5⅛ Jan	6 Jan
Imperial Oil (Can) coup...*	10⅝	10⅝	11⅜	5,800	10⅝ Mar	12¾ Jan
Registered .....*	10½	10½	10¾	300	10½ Apr	12½ Jan
Imperial Tobacco of Can.5	------	11⅞	11⅞	200	11¼ Apr	13¼ Jan
Imperial Tobacco of Great						
Britain & Ireland.....£1	------	------	------	------	21¾ Mar	24½ Feb
Indiana Pipe Line.....10	------	6¾	7¼	1,000	5¾ Feb	7¾ Mar
Indiana Service 6% pf..100	------	19	22	110	10 Mar	22 Apr
7% preferred.....100	------	19	21⅞	110	10½ Mar	21⅞ Apr

For footnotes see page 2393

gitized for FRASER
tp://fraser.stlouisfed.org/

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
Indpls P & L 6½% pf 100	------	110¼	110⅞	260	109⅞	Mar	113	Jan
Indian Ter Illum Oil—								
Non-voting class A 1	------	------	------	------	¾	Mar	1	Feb
Class B 1	------	------	------	------	⅞	Jan	1	Feb
Industrial Finance—								
V t c common 1	------	½	½	200	7/16	Jan	⅝	Mar
7% preferred 100	------	------	------	------	9	Jan	11	Mar
Insurance Co of No Am 10	71¾	71¾	73¼	700	70½	Jan	73¾	Feb
International Cigar Mach *	------	23⅜	23⅜	200	21	Feb	23½	Apr
Internat Hydro Elec—								
Pref $3.50 series 50	11	11	12¼	400	9¼	Mar	15¼	Jan
Internat Industries Inc 1	1⅝	1⅝	1⅝	3,500	1¼	Feb	1⅞	Jan
Internat Metal Indus A *	------	7⅝	7⅝	100	7⅝	Apr	12¼	Jan
Internat Paper & Pow warr	2⅞	1⅝	3⅜	132,900	1½	Mar	3¾	Apr
International Petroleum—								
Coupon shares *	16½	16⅜	16⅞	3,600	16⅜	Apr	19¾	Feb
Registered shares *	16¾	16¾	16¾	100	16½	Apr	19¼	Feb
International Products *	------	4⅞	5	700	4¾	Jan	5¾	Apr
Internat Safety Razor B *	------	11/16	11/16	200	⅝	Jan	⅞	Mar
International Utility—								
Class A *	8¾	8½	8¾	300	8¼	Jan	9¼	Mar
Class B 1	------	¼	¼	300	¼	Feb	½	Jan
$1.75 preferred *	------	------	------	------	14	Feb	18¼	Jan
$3.50 prior pref *	------	------	------	------	30¼	Mar	37	Jan
Warrants series of 1940	------	------	------	------	------		------	
International Vitamin 1	3⅜	3⅜	3½	400	3	Jan	3¾	Mar
Interstate Home Equip 1	9	8⅞	9⅜	2,300	7¾	Jan	9⅝	Apr
Interstate Hosiery Mills *	------	12½	12⅝	300	10⅞	Feb	13½	Mar
Interstate Power $7 pref *	------	------	------	------	3¼	Mar	5¼	Jan
Investors Royalty 1	------	------	------	------	¼	Mar	⅜	Jan
Iron Fireman Mfg v t c *	------	16¼	17	450	16	Jan	17¼	Mar
Irving Air Chute 1	15¾	15¾	16¼	1,100	15¼	Mar	17¾	Feb
Italian Superpower A *	------	⅛	2/16	1,500	⅛	Apr	2/16	Jan
Jacobs (F L) Co 1	2⅜	2¼	2½	1,600	2⅛	Feb	3	Jan
Jeannette Glass Co *	------	1¾	1¾	200	1¾	Jan	2⅜	Feb
Jersey Central Pow & Lt—								
5½% preferred 100	------	93	95	75	88	Jan	95¾	Apr
6% preferred 100	------	98½	100	90	95	Jan	100	Mar
7% preferred 100	107½	107	108½	40	103½	Jan	109	Mar
Jones & Laughlin Steel 100	30¾	30¾	33¾	4,400	25½	Mar	36	Jan
Julian & Kokenge com *	------	------	------	------	27¼	Mar	27¼	Mar
Kansas G & E 7% pref 100	------	------	------	------	116¾	Jan	120¼	Mar
Keith (Geo E) 7% 1st pf 100	------	------	------	------	------		------	
Kennedy's Inc 5	------	6¾	7⅛	500	6	Jan	7¼	Mar
Ken-Rad Tube & Lamp A *	------	6¼	6¼	100	3¾	Mar	6¼	Apr
Key Co common *	------	------	------	------	------		------	
Kimberly-Clark 6% pf 100	------	------	------	------	111	Jan	112½	Jan
Kingsbury Breweries 1	------	------	------	------	⅝	Mar	11/16	Mar
Kings Co Ltg 7% pf B 100	94	94	94	20	89	Jan	95	Mar
5% preferred D 100	------	------	------	------	67½	Jan	73½	Mar
Kingston Products 1	------	1¾	1¾	400	1½	Mar	2	Jan
Kirby Petroleum 1	------	2¼	2½	1,700	2¼	Jan	2¾	Jan
Kirkl'd Lake G M Co Ltd 1	------	------	------	------	⅞	Mar	1¼	Jan
Kelin (D Emil) Co com *	------	15	15	100	13½	Jan	15	Apr
Kleinert (I B) Rubber Co 10	------	------	------	------	10	Jan	10½	Jan
Knott Corp common 1	------	------	------	------	6½	Mar	8½	Apr
Kobacher Stores Inc *	------	------	------	------	------		------	
Koppers Co 6% pref 100	88¼	88	88½	160	85	Jan	88½	Mar
Kresge Dept Stores—								
4% conv 1st pref 100	------	------	------	------	55	Feb	75	Apr
Kress (S H) special pref 10	------	12⅞	12⅞	100	11⅞	Jan	12⅞	Apr
Kreuger Brewing Co 1	------	5½	x6⅝	1,700	5	Feb	x6⅝	Apr
Lackawanna RR (N J) 100	------	------	------	------	41	Jan	43½	Mar
Lake Shore Mines Ltd 1	18	17¾	18¾	2,100	17½	Mar	25½	Jan
Lakey Foundry & Mach 1	------	4¾	4½	1,000	3⅞	Feb	4¾	Mar
Lane Bryant 7% pref 100	------	------	------	------	x71	Jan	80	Jan
Lane Wells Co common 1	------	11¼	11¼	200	9½	Jan	12¼	Apr
Langendorf Utd Bakeries—								
Class A *	------	15¼	15¼	100	15¼	Apr	16⅝	Feb
Class B *	------	------	------	------	6½	Mar	6½	Mar
Lefcourt Realty com 1	------	⅜	⅜	300	⅜	Apr	⅝	Feb
Conv preferred *	------	------	------	------	6	Feb	6	Feb
Lehigh Coal & Nav *	2¼	2¼	2½	1,900	2¼	Jan	3	Mar
Leonard Oil Develop 25	------	2/16	¼	1,600	2/16	Jan	⅜	Jan
Le Tourneau (R G) Inc 1	------	33½	33½	100	31½	Feb	35½	Jan
Line Material Co 5	11⅞	11½	12¼	600	9½	Jan	12¼	Apr
Lipton (Thos J) class A 1	------	------	------	------	10¾	Jan	16⅞	Mar
6% preferred 25	------	21	21	50	18½	Jan	22¾	Mar
Lit Brothers common *	------	1⅝	1⅞	800	1	Feb	1¾	Apr
Loblaw Groceterias cl A *	------	------	------	------	------		------	
Class B *	------	------	------	------	------		------	
Locke Steel Chain 5	13¾	13⅜	13¾	500	12¾	Apr	13¾	Mar
Lone Star Gas Corp *	9⅜	9⅛	9⅞	4,600	9⅛	Jan	10⅜	Jan
Long Island Lighting—								
Common *	1¼	1¼	1⅜	1,900	1	Feb	1½	Jan
7% pref class A 100	42½	42½	44¾	250	39¼	Mar	48½	Jan
6% pref class B 100	------	39	41½	650	36½	Mar	44¼	Jan
Loudon Packing *	------	2¼	2¼	400	1½	Jan	2¼	Mar
Louisiana Land & Explor 1	5⅞	5⅞	6¼	5,800	5	Feb	6¼	Apr
Louisiana P & L $6 pref *	------	106	106½	20	103	Jan	106½	Apr
Ludwig Bauman & Co com *	------	------	------	------	1	Mar	2	Apr
Conv 7% 1st pref 100	------	------	------	------	21	Jan	25	Jan
Conv 7% 1st pf v t c 100	------	------	------	------	20	Jan	25	Jan
Lynch Corp common 5	28¾	27½	28¾	250	24⅝	Jan	29¼	Apr
§Majestic Radio & Tel 1	¼	⅛	2/16	2,100	¼	Mar	7/16	Jan
Manati Sugar opt warr	------	11/16	⅞	1,200	2/16	Feb	11/16	Feb
Mangel Stores 1	------	1⅛	1⅜	200	1⅛	Jan	1⅞	Apr
$5 conv preferred *	------	------	------	------	35	Feb	39	Mar
Manischewitz (The B) Co *	------	------	------	------	10	Jan	10	Jan
Mapes Consol Mfg Co *	------	------	------	------	25½	Jan	29	Feb
Marconi Internat Marine Communica'ns ord reg £1	------	------	------	------	------		------	
Margay Oil Corp *	------	15¼	15¼	100	15	Feb	17	Apr
Marion Steam Shovel *	------	3¾	4	400	2¾	Jan	4⅛	Feb
Mass Util Assoc v t c 1	2⅛	2⅛	2⅛	300	2⅛	Jan	2⅛	Jan
Massey Harris common *	4	4	4⅜	800	3¾	Mar	5	Jan
Master Electric Co 1	------	34	36	1,400	21¼	Jan	36	Apr
May Hosiery Mills Inc—								
$4 preferred *	------	------	------	------	------		------	
McCord Rad & Mfg B *	1⅛	1⅛	1⅛	300	1⅛	Apr	2¼	Feb
McWilliams Dredging *	8	8	8¼	1,600	7⅜	Apr	9½	Jan
Mead Johnson & Co *	165	165	169½	250	152¼	Jan	170¾	Apr
Memphis Nat Gas com 5	4⅝	4⅝	4⅝	100	4⅜	Mar	4¾	Jan
Mercantile Stores com *	------	18	18	100	15	Feb	18	Apr
Merchants & Mfg cl A 1	------	x3½	x3½	200	3½	Mar	4	Jan
Participating preferred *	------	------	------	------	25	Mar	30½	Jan
Merritt Chapman & Scott *	------	4	4	500	3¾	Feb	4⅝	Mar
Warrants	------	------	------	------	¾	Feb	⅝	Mar
6½% A preferred 100	------	64¼	64½	25	63	Jan	67	Jan
Mesabi Iron Co 1	------	⅝	⅝	200	½	Mar	¾	Jan
Metal Textile Corp 25c	3	3	3⅛	400	2½	Jan	3⅜	Feb
Partic preferred 15	------	40	40	10	40	Apr	42½	Jan
Metropolitan Edison—								
$6 preferred *	------	------	------	------	104	Feb	108¾	Jan
Michigan Bumper Corp 1	⅜	⅜	7/16	1,800	5/16	Feb	½	Jan
Michigan Steel Tube 2.50	------	7	8	400	5¼	Mar	8	Apr
Michigan Sugar Co *	1	⅞	1	1,300	⅝	Mar	1	Apr
Preferred 10	4⅞	4⅞	5	400	4⅛	Feb	5	Feb
Middle States Petroleum—								
Class A v t c new 1	------	4⅛	4⅛	1,200	3⅛	Feb	4⅛	Jan
Class B v t c new 1	------	⅝	11/16	2,100	½	Mar	11/16	Jan
Middle West Corp com 5	9	8⅜	9¼	5,000	7⅝	Mar	9⅝	Jan

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
Midland Oil Corp—								
$2 conv preferred *	------	------	------	------	4⅞	Mar	6	Jan
Midland Steel Products—								
$2 non cum div shares *	------	18¼	19	300	17½	Jan	19	Apr
Midvale Co *	105	105	107	75	105	Jan	114½	Jan
Mid-West Abrasive 50c	------	2¾	2¾	300	1½	Jan	2¾	Apr
Midwest Oil Co 10	------	7⅛	8¾	700	7¼	Feb	8¾	Apr
Midwest Piping & Sup *	------	------	------	------	11	Jan	11	Jan
Mining Corp of Canada *	------	------	------	------	½	Mar	1	Feb
Minnesota Min & Mfg *	69¼	69	70	400	57¼	Jan	70	Apr
Minnesota P & L 7% pf 100	------	------	------	------	------		------	
Mississippi River Power—								
6% preferred 100	------	------	------	------	116½	Mar	117¾	Feb
Missouri Pub Serv com *	------	5⅛	5⅛	100	4½	Jan	5¼	Apr
Mock Jud Voehringer—								
Common $2.50	------	8⅞	9⅛	700	8⅛	Mar	11½	Jan
Molybdenum Corp 1	7⅜	6⅞	7⅜	16,300	5⅛	Jan	7⅜	Apr
Monarch Machine Tool *	37	32	37	1,400	24½	Jan	37	Apr
Monogram Pictures com 1	------	------	------	------	⅝	Mar	1	Jan
Monroe Loan Soc A 1	------	------	------	------	2	Feb	2¼	Jan
Montana Dakota Util 10	------	------	------	------	7	Mar	7¾	Apr
Montgomery Ward A *	168½	168¼	168½	180	166	Mar	171	Jan
Montreal Lt Ht & Pow *	23	22¼	23	350	22	Mar	25	Jan
Moody Investors part pf *	------	29	29	25	26	Jan	30	Jan
§Moore (Tom) Distillery 1	------	⅜	⅜	500	2/16	Jan	7/16	Feb
Mtge Bank of Col Am shs	------	------	------	------	4⅞	Jan	4¾	Jan
Mountain City Cop com 5c	4⅜	4	4⅜	12,100	3⅝	Feb	4⅝	Feb
Mountain Producers 10	6	5¾	6	1,000	5¼	Feb	6	Apr
Mountain States Power—								
New common *	19½	19½	21¼	800	18⅜	Mar	21¾	Apr
Mountain Sts Tel & Tel 100	------	------	------	------	138	Jan	141¾	Feb
Murray Ohio Mfg Co *	------	12½	13¼	400	9¼	Jan	13¼	Apr
Muskegon Piston Ring 2½	------	16½	16½	200	15¾	Jan	17½	Mar
Muskogee Co common *	------	7¾	7¾	50	7¾	Apr	10	Mar
6% preferred 100	------	77	77	10	77	Apr	81½	Jan
Nachman-Springfilled *	------	------	------	------	10¾	Feb	11½	Jan
Nat Automotive Fibres 1	10⅞	9½	10¾	8,500	7½	Jan	10¾	Apr
Nat Bellas Hess com 1	½	½	⅝	3,300	1/16	Jan	⅝	Apr
National Breweries com *	------	28	28	10	26	Mar	31	Jan
7% preferred 25	------	------	------	------	------		------	
National Candy Co *	------	------	------	------	10	Feb	11¾	Feb
National City Lines com 1	16	16	16	200	14½	Jan	16¼	Jan
$3 conv preferred 50	x45½	45½	45½	200	43	Feb	47	Jan
National Container (Del) 1	11¾	9⅝	12	9,700	9¼	Mar	12	Apr
National Fuel Gas *	12⅜	12⅜	12½	3,400	12	Jan	12½	Jan
Nat Mfg & Stores com *	------	------	------	------	3	Feb	3¾	Feb
National Oil Products 4	------	40	43	700	40	Apr	44	Jan
National P & L $6 pref *	------	94	95½	800	88	Mar	97½	Jan
National Refining com *	------	3¾	3¾	100	2¾	Jan	3¾	Apr
Nat Rubber Mach *	5⅜	5⅜	5¾	700	3¾	Jan	6¾	Feb
National Steel Car Ltd *	------	50	50	50	44	Apr	54¼	Jan
National Sugar Refining *	10¼	10	10⅞	1,500	9¾	Mar	11½	Feb
National Tea 5½% pref 10	------	7½	8½	75	5¾	Jan	8½	Mar
National Transit 12.50	11½	11	11½	1,100	8¾	Jan	11½	Apr
Nat Tunnel & Mines *	1⅝	1⅝	1⅝	600	1½	Jan	1⅝	Feb
Nat Union Radio Corp 1	------	½	⅝	600	½	Mar	¾	Jan
Navarro Oil Co *	------	------	------	------	11	Mar	12¾	Jan
§Nebel (Oscar) Co com *	------	------	------	------	------		------	
Nebraska Pow 7% pref 100	------	------	------	------	115	Feb	117	Jan
Nehi Corp old common *	------	68	68	100	60	Jan	70	Feb
New wi *	------	13¼	14	800	13¼	Apr	14½	Mar
1st preferred *	------	------	------	------	------		------	
Nelson (Herman) Corp 5	------	5⅜	5⅜	100	5¼	Feb	6	Jan
Neptune Meter class A *	6	6	6	100	5½	Mar	6	Jan
Nestle Le Mur Co cl A *	------	------	------	------	⅞	Jan	1	Jan
Nevada Calif Elec com 100	------	------	------	------	1¼	Jan	1¼	Jan
3% cum 4% non-cum 100	------	------	------	------	------		------	
New Engl Pow Assoc *	------	------	------	------	11½	Mar	13¼	Jan
6% preferred 100	67½	67	70¾	335	65	Feb	76¼	Jan
$2 preferred *	------	------	------	------	24½	Feb	25½	Jan
New England Tel & Tel 100	------	131	132½	110	124½	Jan	133	Mar
New Haven Clock Co *	------	5½	6	200	5	Mar	6¾	Jan
New Idea Inc common *	------	14½	14⅞	900	12	Jan	15¾	Apr
New Jersey Zinc 25	------	61½	62½	800	59½	Apr	65	Jan
New Mex & Ariz Land 1	------	1⅛	1⅛	900	1	Feb	1¼	Jan
New Process Co 1	------	------	------	------	33	Feb	36	Apr
N Y Auction Co com *	3½	3	3½	700	2	Feb	3½	Apr
N Y City Omnibus—								
Warrants	------	------	------	------	------		------	
N Y & Honduras Rosario 10	------	20⅛	20½	350	20½	Apr	28½	Jan
N Y Merchandise 10	------	9	9	100	7¾	Jan	9¼	Mar
N Y Pr & Lt 7% pref 100	------	116	117	200	114½	Jan	118½	Jan
$6 preferred *	106½	106¼	107	130	104½	Jan	109	Jan
N Y Shipbuilding Corp—								
Founders shares 1	20	17	20	5,500	12½	Feb	20	Apr
New York State El & Gas—								
5½% preferred 100	------	------	------	------	103¼	Apr	105¾	Feb
New York Transit Co 5	------	------	------	------	5¼	Jan	6½	Feb
N Y Water Serv 6% pf 100	------	26¼	27¼	80	21¾	Jan	30	Jan
Niagara Hudson Power—								
Common 10	5⅜	5¼	5⅞	22,400	4⅞	Feb	6¼	Jan
5% 1st preferred 100	------	90½	91½	600	84	Mar	92	Mar
5% 2d preferred 100	------	84	85½	140	x73	Jan	87	Apr
Class A opt warrants	------	------	------	------	1/32	Jan	3/32	Feb
Class B opt warrants	------	------	------	------	¼	Jan	1	Feb
Niagara Share—								
Class B common 5	------	5¼	5¼	200	4¾	Mar	5⅝	Feb
Class A preferred 100	------	------	------	------	94¾	Feb	99⅝	Feb
Niles-Bement-Pond *	67½	63¾	67½	1,600	57½	Jan	67½	Apr
Nineteen Hundred Corp B 1	------	------	------	------	8¾	Jan	9¼	Mar
Nipissing Mines 5	------	1	1⅛	1,000	⅞	Mar	1⅛	Jan
Noma Electric 1	------	4½	4½	500	4½	Jan	5½	Jan
Nor Amer Lt & Power—								
Common 1	⅞	⅞	1⅛	11,500	7/16	Mar	1⅛	Jan
$6 preferred *	94½	94¼	99	950	73½	Jan	103½	Mar
North Amer Rayon cl A *	------	25½	26¾	800	23¾	Feb	26¾	Apr
Class B common *	24½	24½	26⅝	400	24½	Feb	26¾	Jan
6% prior preferred 50	------	51½	51⅞	140	49½	Jan	52	Feb
No Am Utility Securities *	------	------	------	------	¼	Mar	5/16	Jan
Nor Central Texas Oil 5	------	------	------	------	2¾	Jan	3¾	Mar
Nor European Oil com 1	------	------	------	------	1/16	Feb	1/16	Feb
Nor Ind Pub Ser 6% pf 100	105¼	104½	105¼	70	100	Jan	107½	Apr
7% preferred 100	------	113¼	113¾	10	106¾	Jan	115½	Apr
Northern Pipe Line 10	9	8¼	9¼	900	6¾	Jan	9¼	Apr
Northern Sts Pow cl A 25	13⅝	12⅜	14⅜	1,300	11	Mar	15¼	Jan
Northwest Engineering *	20¼	20¼	20¼	200	16¾	Jan	20¼	Mar
Novadel-Agene Corp *	------	34⅝	34⅝	100	34	Apr	37	Jan
Ohio Brass Co cl B com *	------	22½	24	750	19¼	Jan	24	Apr
Ohio Edison $6 pref *	110⅜	110	110⅜	150	107	Jan	110¾	Mar
Ohio Oil 6% preferred 100	------	106½	106½	50	98⅛	Jan	107	Apr
Ohio Power 6% pref 100	------	114¾	114¾	100	113⅜	Feb	116¼	Feb
Ohio P S 7% 1st pref 100	------	114½	115	30	112½	Feb	116½	Mar
6% 1st preferred 100	------	107½	108	50	106½	Jan	108¾	Apr
Oilstocks Ltd common 5	8	8	8⅛	300	7¾	Feb	8¾	Apr
Oklahoma Nat Gas com 15	19¾	19¼	20½	900	18¼	Jan	21¼	Apr
$3 preferred 50	49⅝	48¾	49⅝	350	46	Jan	50	Mar
$5½ conv prior pref *	------	115	116½	175	111½	Mar	117	Mar
Oldetyme Distillers 1	------	2⅜	2½	5,800	1¾	Feb	2⅝	Apr
Oliver United Filters B *	------	------	------	------	------		------	
Omar Inc 1	------	------	------	------	7¾	Jan	8¾	Feb
Overseas Securities *	------	------	------	------	2⅞	Jan	3¼	Feb

For footnotes see page 2393.

Digitized for FRASER
http://fraser.stlouisfed.org/

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
Pacific Can Co common *					13½	Feb	14¾	Mar
Pacific G & E 6% 1st pf 25	33¾	33¼	34⅛	2,600	33¾	Jan	34⅝	Apr
5½% 1st preferred 25					30⅜	Feb	31¾	Jan
Pacific Lighting $5 pref *		107½	107½	25	107	Mar	108¼	Feb
Pacific P & L 7% pref 100	89½	89½	92	60	88	Feb	95½	Jan
Pacific Public Service *					5½	Mar	6¾	Feb
$1.30 1st preferred *					20	Feb	20	Feb
Pantepec Oil of Venezuela—American shares	4½	4½	4⅞	6,200	4½	Apr	5½	Feb
Paramount Motors Corp 1					3¾	Jan	3¾	Jan
Parker Pen Co 10		12⅜	12⅜	50	12	Jan	12½	Feb
Parkersburg Rig & Reel 1	9	8¾	9¼	800	8¾	Apr	10¼	Jan
Patchogue-Plymouth Mills *					30	Feb	35½	Jan
Pender (D) Grocery A *		47	47½	100	43¼	Jan	49¼	Feb
Class B *		14½	16¼	800	12	Jan	16¼	Apr
Peninsular Telephone com *		34½	35⅝	500	33½	Jan	35⅜	Apr
$1.40 pref erred 25								
Penn-Mex Fuel 50c		⅜	⅜	100	⅜	Mar	⅜	Apr
Penn Traffic Co 2½					2¾	Mar	3	Mar
Pennroad Corp com 1	2⅛	1⅞	2⅛	10,500	1⅞	Jan	2¼	Jan
Penn Cent Airlines com 1	20	18⅜	20	11,300	11½	Jan	20	Apr
Pennsylvania Edison Co—								
$5 series pref *					65	Jan	65	Jan
$2.80 series pref *					37	Mar	38¼	Jan
Pennsylvania Gas & Elec—								
Class A common *		1¾	2	400	1¾	Apr	2	Jan
Penn Pr & Lt $7 pref *	111½	111½	112	200	111	Jan	113½	Mar
$6 preferred *		109	109¾	40	109	Mar	112	Feb
Penn Salt Mfg Co 50		172½	175	200	166¼	Jan	1 5	Feb
Pennsylvania Sugar com 20					12	Feb	16	Feb
Penn Traffic Co 2½					2¾	Mar	2¾	Mar
Penn Water & Power Co *	67¾	66¾	70½	850	63	Mar	72¾	Jan
Pepperell Mfg Co 100	79¾	78	79¾	225	77	Mar	90½	Jan
Perfect Circle Co *					26	Feb	28½	Mar
Pharis Tire & Rubber 1	7½	7⅛	7¼	1,200	7⅛	Mar	8¼	Jan
Philadelphia Co common *	7⅛	7⅛	7⅛	500	6	Jan	8⅛	Jan
Phila Elec Co $5 pref *					117	Feb	120	Jan
Phila Elec Pow 8% pref 25		30½	30½	25	x30½	Mar	31½	Feb
Phillips Packing Co *	6	5⅝	6	700	5¼	Mar	6½	Feb
Phoenix Securities—								
Common 1	14	13¾	15	25,400	6¼	Jan	15⅝	Mar
Conv $3 pref series A 10	45	43⅛	45¾	1,500	34	Jan	47¾	Apr
Pierce Governor common *		12	12	200	9¾	Jan	13¾	Feb
Pines Winterfront Co 1					¾	Feb	¾	Feb
Pioneer Gold Mines Ltd 1	1¾	1¾	1⅞	2,100	1¾	Jan	2	Jan
Pitney-Bowes Postage Meter *	8	8	8¾	1,000	7¾	Feb	8¾	Apr
Pitts Bess & L E RR 50					40½	Jan	45	Feb
Pittsburgh Forgings 1	11½	11¼	12	800	9¼	Jan	12	Apr
Pittsburgh & Lake Erie 50	56	54¾	58	520	54¾	Apr	61½	Jan
Pittsburgh Metallurgical 10	13¼	12⅝	13¼	1,000	9¾	Jan	13¼	Apr
Pittsburgh Plate Glass 25	102¾	102½	103½	800	99	Jan	104	Mar
Pleasant Valley Wine Co 1					1¾	Jan	1¾	Jan
Plough Inc com 7.50	10	10	10	300	9¾	Jan	11	Jan
Pneumatic Scale com 10					13	Jan	15	Feb
Polaris Mining Co 25c		1	1	300	1	Mar	1¾	Jan
Potero Sugar common 5	1/16	⅝	⅞	1,100	⅝	Apr	⅞	Jan
Powdrell & Alexander 5	4	4	4½	1,300	4	Jan	4½	Jan
Power Corp. of Canada *		7¼	7¼	50	7¼	Apr	8⅝	Feb
6% 1st preferred 100					81½	Jan	81½	Jan
Pratt & Lambert Co *		24¼	24¼	200	20¾	Jan	24¼	Apr
Premier Gold Mining 1		1	1¼	700	1	Jan	1¼	Jan
Prentice-Hall Inc com *					39½	Jan	42	Mar
Pressed Metals of Am 1		8¼	9	400	8¼	Jan	10	Feb
Producers Corp 25c		⅛	3/16	5,000	1/16	Jan	3/16	Apr
Prosperity Co class B *					3¾	Feb	5¼	Jan
Providence Gas *					8	Mar	9¾	Feb
Prudential Investors *	8¾	8½	9¼	1,900	6	Jan	9½	Mar
$6 preferred *		100½	102	150	97½	Jan	102	Apr
Public Service of Colorado								
6% 1st preferred 100		106¼	106¾	30	106¼	Apr	106¾	Apr
7% 1st preferred 100					110½	Jan	113½	Mar
Public Service of Indiana—								
$7 prior preferred *	98½	97	99¾	1,175	79½	Feb	100½	Apr
$6 preferred *	51	51	52¾	4,000	39⅝	Feb	52⅞	Apr
Public Service of Okla—								
6% prior lien pref 100		107¼	108½	130	104¼	Jan	109½	Feb
7% prior lien pref 100		110	110	100	109¾	Jan	112¾	Feb
Puget Sound P & L—								
$5 prior preferred *		79	81½	75	75½	Mar	86	Jan
$6 preferred *		25	26¾	575	22¾	Mar	32½	Jan
Puget Sound Pulp & Tim *	19½	16	21	10,600	11¾	Jan	21	Apr
Pyle-National Co com 5	10¾	10¾	10¾	50	8½	Feb	10¾	Apr
Pyrene Manufacturing 10		6½	7	400	6½	Jan	7¾	Mar
Quaker Oats common *		117	117½	80	115½	Mar	125	Feb
6% preferred 100		150	151¼	130	149	Apr	153¼	Mar
Quebec Power Co *		12	12	50	12	Apr	13	Feb
Ry & Light Secur com *		9¾	10	125	8	Mar	10¼	Feb
Railway & Util Invest A 1					⅛	Feb	⅛	Feb
Raymond Concrete Pile—								
Common *		11	11¼	300	10¾	Jan	14	Feb
$3 conv preferred *		39	39	10	35	Jan	40¼	Mar
Raytheon Mfg com 50c		1	1	100	¾	Jan	1¼	Feb
Red Bank Oil Co *		1⅝	1¾	800	1⅝	Apr	2⅞	Jan
Reed Roller Bit Co *		25	25	100	24½	Jan	26¾	Jan
Reeves (Daniel) common *	5⅓	5⅓	5⅓	100	5¼	Mar	6	Jan
Reiter-Foster Oil 50c		⅛	⅛	400	⅛	Jan	¼	Feb
Reliance Elec & Eng'g 5					12⅝	Mar	13⅝	Mar
Republic Aviation 1	6⅛	6⅛	6⅞	48,800	5¼	Mar	6⅞	Apr
§Reynolds Investing 1		⅛	⅛	1,200	1/16	Jan	⅛	Apr
Rheem Mfg Co 1		19	19⅝	500	18⅜	Feb	19¾	Mar
Rice Stix Dry Goods *					4⅝	Feb	z5¼	Jan
Richmond Radiator 1		2¼	2⅝	2,500	1⅝	Feb	2⅝	Apr
Rio Grande Valley Gas Co—								
Voting trust ctfs 1	3/16	3/16	7/16	1,600	¼	Jan	7/16	Jan
Rochester G&E 6% pf C 100					103½	Mar	104½	Feb
6% preferred D 100	103¾	103¾	104½	325	101	Jan	104½	Jan
Rochester Tel 6½% prf 100					114½	Feb	116½	Feb
Roeser & Pendleton Inc *		13¾	13¾	100	12¼	Jan	14	Jan
Rolls Royce Ltd—								
Am dep rcts ord reg £1								
Rome Cable Corp com 5		11	11½	300	10⅝	Feb	12¼	Jan
Roosevelt Field Inc 5		2⅜	2⅞	700	1¾	Jan	3½	Mar
Root Petroleum Co 1		2¾	2⅞	400	2¼	Mar	3¼	Feb
$1.20 conv pref 20		6⅝	6⅞	200	6½	Mar	7½	Jan
Rossia International *	⅛	⅛	3/16	200	⅛	Apr	5/16	Feb
Royalite Oil Co Ltd *					56	Jan	65	Mar
Royal Typewriter *								
Russeks Fifth Ave 2½		3¾	3⅞	300	3¼	Jan	5	Mar
Rustless Iron & Steel 1	14¼	14	15	3,700	13	Mar	15¾	Jan
$2.50 conv pref *		48	49	200	43	Jan	49	Apr
Ryan Consol Petrol *		2⅛	2¼	500	1⅞	Feb	2⅜	Jan
Ryerson & Haynes com 1		1⅜	1⅜	100	1¼	Jan	2	Feb
St Lawrence Corp Ltd *		3⅜	3⅜	200	3⅜	Feb	4¼	Jan
Class A $2 conv pref 50					15	Jan	15	Jan
St Regis Paper com 5	3½	2⅞	4⅜	89,900	2½	Mar	4⅜	Apr
7% preferred 100	72¼	70½	73¾	1,550	57½	Jan	75½	Jan
Salt Dome Oil Co 1	5¼	4¾	6⅜	700	4¾	Apr	7¾	Jan
Samson United Corp com 1		½	¾	2,500	½	Mar	1¼	Jan
Sanford Mills *					35	Jan	35	Jan
Savoy Oil Co 5		⅞	⅞	100	⅞	Mar	1	Jan
Schiff Co common *	13¾	13¾	13¾	200	12¾	Jan	14	Jan
Scovill Mfg 25	29¼	29¼	30½	1,600	28	Mar	31	Jan
Scranton Elec $6 pref *								

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
Scranton Lace common *	26	26	27	100	24	Jan	29¼	Mar
Scranton Spring Brook Water Service $6 pref *					45½	Jan	53	Mar
Sculin Steel Co com *		8¾	9⅛	412	7¾	Mar	9¾	Feb
Warrants	15/16	⅛	1	1,100	1/16	Feb	1	Jan
Securities Corp general *		⅞	⅞	100	⅝	Mar	1	Apr
Seeman Bros Inc *					39	Jan	39½	Feb
Segal Lock & Hardware 1	1	1	1¼	21,400	¾	Jan	1½	Mar
Selberling Rubber com *	6⅞	6⅞	7	900	6½	Mar	8¾	Jan
Selby Shoe Co *	10	9½	10	200	9	Mar	11	Jan
Selected Industries Inc—								
Common 1	9/16	9/16	⅝	900	½	Feb	¾	Jan
Convertible stock 5		5	5	50	4½	Feb	6⅜	Jan
$5.50 prior stock 25	59¼	57½	59¼	550	52½	Jan	59¼	Mar
Allotment certificates	60	58	60	400	52¼	Jan	60	Apr
Selfridge Prov Stores—								
Amer dep rcts reg £1					7/16	Feb	9/16	Feb
Sentry Safety Control 1	15/16	⅞	1	3,000	3/16	Jan	1⅛	Mar
Serrick Corp 1					2	Feb	2½	Mar
Seton Leather common *	8¼	8¼	8¼	100	7	Feb	8¼	Apr
Shattuck Denn Mining 5	6⅝	5⅞	6⅝	6,000	5¾	Feb	6⅝	Apr
Shawinigan Wat & Pow *		17	17⅛	300	15¾	Mar	18⅝	Jan
Sherwin-Williams com 25	98	98	100	1,250	89	Feb	100	Apr
5% cum pref ser AAA 100		113½	113½	50	111	Jan	114¾	Jan
Sherwin-Williams of Can *					10½	Jan	11½	Mar
Shreveport El Dorado Pipe Line stamped 25								
Silex Co common *		15¼	15¼	100	14	Jan	15¼	Jan
Simmons-Boardman Pub—								
$3 conv pref *	22½	22½	22½	50	19	Jan	22½	Apr
Simmons H'ware & Paint *	4⅛	3¾	4⅜	22,300	1½	Jan	4⅜	Apr
Simplicity Pattern com 1		1⅝	1⅝	300	1½	Feb	1⅝	Feb
Simpson's Ltd B stock *					9¾	Mar	9¾	Mar
Singer Mfg Co 100		144½	148	100	143	Feb	155	Jan
Singer Mfg Co Ltd—								
Amer dep rcts ord reg £1		2	2	100	2	Apr	2	Apr
Sioux City G & E 7% pf 100					103	Mar	105¾	Mar
Skinner Organ 5					½	Feb	½	Feb
Solar Mfg Co 1		1½	1⅝	400	1½	Mar	1⅝	Jan
Sonotone Corp 1	2	2	2¼	2,800	1½	Jan	2¼	Apr
Soss Mfg com 1		4¾	4¾	200	4	Jan	5	Apr
South Coast Corp com 1	1½	1⅝	1⅝	760	1⅝	Mar	2½	Jan
South Penn Oil 25		39½	40½	1,300	37½	Mar	44	Jan
Southwest Pa Pipe Line 10		27	28	150	22	Jan	35	Feb
Southern Calif Edison—								
5% original preferred 25					44½	Mar	46½	Mar
6% preferred B 25	30¼	30½	30¼	2,800	29½	Jan	30¾	Jan
5½% pref series C 25		29½	29½	100	28¼	Jan	30⅛	Mar
Southern Colo Pow cl A 25		1¾	1¾	100	1¾	Mar	2	Jan
7% preferred 100		68¾	68¾	20	66	Mar	68¼	Apr
South New Engl Tel 100					167	Feb	170¼	Mar
Southern Phosphate Co 10		5¾	5¾	200	5¼	Apr	6¾	Jan
Southern Pipe Line 10	10⅞	8⅜	11¾	5,400	4½	Jan	11¾	Apr
Southern Union Gas *	3⅛	3⅛	3⅜	400	2¼	Jan	3½	Apr
Preferred A 25					14½	Jan	19¾	Feb
Southland Royalty Co 5		6¼	6½	1,000	5½	Jan	6½	Apr
Spalding (A G) & Bros 1		2¾	2¾	500	2½	Jan	2¾	Mar
5% 1st preferred *		15¼	15¾	120	12	Jan	15¼	Apr
Spanish & Gen Corp—								
Am dep rcts ord reg £1					1/16	Jan	1/16	Jan
Spencer Shoe Corp *		1¾	1¾	400	1⅝	Feb	2¼	Mar
Stahl-Meyer Inc *					1¼	Mar	2	Jan
Standard Brewing Co *		⅛	⅛	200	⅛	Jan	¼	Jan
Standard Cap & Seal com 1	15½	15⅝	15⅝	1,900	14	Jan	16¾	Mar
Conv preferred 10		22	23	300	19½	Jan	24	Mar
Standard Dredging Corp—								
Common 1	1¾	1¾	1¾	100	1½	J n	2¼	Feb
$1.60 conv preferred 20					12¼	Jan	14	Mar
Standard Invest $5½ pref *					8¾	Jan	11	Mar
Standard Oil (Ky) 10	20½	20¾	20⅝	800	20	Jan	21¼	Feb
Standard Oil (Ohio) com 25	35¾	35¾	37½	1,300	28¾	Mar	37½	Mar
$5 preferred 100		110	110	50	108¼	Jan	110	Feb
Standard Pow & Lt 1		⅜	½	1,300	1/16	Mar	¾	Jan
Common class B *		⅜	½	1,400	1/16	Mar	½	Jan
Preferred *		26	26	50	20	Mar	27¼	Jan
Standard Products Co 1	10¼	8¾	10¼	2,900	8	Apr	10¼	Apr
Standard Silver Lead 1		⅛	3/16	5,300	⅛	Jan	3/16	Jan
Standard Steel Spring *		35	35¾	900	32¾	Mar	40¼	Jan
Standard Tube cl B 1					1	Jan	1½	Feb
Standard Wholesale Phosphate & Acid Wks Inc 20					21	Mar	21	Feb
Starrett (The) Corp v t c 1		⅞	1	1,300	⅞	Apr	1½	Jan
Steel Co of Canada—								
Ordinary shares *	57½	57½	57½	25	57	Apr	62	Feb
Stein (A) & Co common *		14	14	100	12	Jan	14½	Feb
Sterchi Bros Stores *	3⅛	3⅞	4⅛	900	3¾	Mar	4¾	Feb
6% 1st preferred 50					3	Jan	36	Feb
5% 2d preferred 20					8	Feb	8	Feb
Sterling Aluminum Prod 1		8⅝	9⅛	2,500	5½	Jan	9½	Apr
Sterling Brewers Inc 1		2	2	400	1⅝	Jan	2	Jan
Sterling Inc 1		2⅛	2⅛	200	2¼	Jan	3½	Feb
Stetson (J B) Co com *	4⅛	4	4½	500	4¼	Mar	4¾	Jan
Stinnes (Hugo) Corp 5					3/16	Mar	⅜	Jan
Stroock (S) Co *	10⅛	10	10⅜	200	9½	Feb	10⅜	Apr
Sullivan Machinery *		13¼	13⅜	500	9¼	Jan	13⅜	Apr
Sun Ray Drug Co 1	15	14½	15	1,800	10½	Jan	15	Apr
Sunray Oil 1	1⅞	1⅞	2	4,200	1¾	Jan	2	Jan
5½% conv pref 50		38⅜	38¾	300	33¾	Feb	38¾	Apr
Superior Oil Co (Calif) 25		34	34	100	33	Mar	36	Jan
Superior Port Cement								
$3.30 A part *					13	Jan	13	Jan
Class B common *					6⅝	Jan	9¼	Jan
Swan Finch Oil Corp 15		4½	5⅞	10,900	4¼	Mar	6	Jan
Taggart Corp com 1	5½	29½	29⅝	600	27	Mar	36¾	Jan
Tampa Electric Co com *		3/16	3/16	300	1/16	Jan	¼	Jan
Tastyeast Inc class A 1	3/16	⅛	9/16	200	⅛	Jan	9/16	Feb
Taylor Distilling Co 1	3/16	3/16	3/16	200	3/16	Jan	3/16	Feb
Technicolor Inc common *	15¼	15¼	15⅞	3,800	12⅛	Jan	16⅝	Feb
Texas P & L 7% pref 100					110½	Jan	114	Mar
Texon Oil & Land Co 2		2⅝	2¾	300	2½	Feb	2¾	Jan
Thew Shovel Co com 5	23¼	22¼	24⅛	3,450	18¼	Jan	24⅞	Apr
Tilo Roofing Inc 1	14½	14	15	2,100	11½	Jan	15	Apr
Tishman Realty & Constr *					⅞	Jan	1	Jan
Tobacco & Allied Stocks *					56	Mar	59	Jan
Tobacco Prod Exports *		4⅞	4⅞	800	4½	Jan	5	Jan
Tobacco Secur Tr—								
Ordinary reg £1					10¼	Mar	10¾	Jan
Def registered 5s								
Todd Shipyards Corp *	70½	68	72	275	64¾	Jan	72	Apr
Toledo Edison 6% pref 100		107½	107½	10	105½	Jan	109	Mar
7% preferred 100		114¾	114¾	20	112	Jan	115	Jan
Tonopah-Belmont Dev 10c					1/16	Apr	1/16	Apr
Tonopah Mining of Nev 1					3/16	Jan	⅜	Jan
Trans Lux Corp 1		1¾	1½	2,500	1	Jan	1½	Apr
Transwestern Oil Co 10	2⅝	2½	3	800	2¼	Mar	3¾	Feb
Tri-Continental warrants	7/16	⅜	7/16	2,600	5/16	Jan	9/16	Jan
Trunz Pork Stores Inc *					8¾	Jan	z8¾	Jan
Tubize Chatillon Corp 1	8⅝	8¼	9¾	1,100	8¼	Apr	10¼	Jan
Class A 1	37	35	37¾	250	31¼	Jan	39¼	Feb
Tung-Sol Lamp Works 1		2¾	2¾	200	2½	Mar	3¼	Jan
80c conv preferred *	7⅝	7½	7¾	400	7⅜	Feb	8	Jan
Udylite Corp 1	5	4½	5½	43,700	3¾	Feb	5½	Apr
§Ulen & Co ser A pref *		⅛	⅛	200	½	Mar	1¼	Jan
Series B pref *					⅛	Mar	1	Jan

For footnotes see page 2393

gitized for FRASER
http://fraser.stlouisfed.org/

STOCKS (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
Unexcelled Mfg Co 10	------	2⅝	2¾	2,800	1⅝	Feb	2⅞	Mar
Union Gas of Canada *	------	12⅛	12⅛	100	11⅝	Apr	13⅜	Feb
Union Investment com *	------	------	------	------	3¼	Mar	3⅜	Feb
Union Premier Foods Sts 1	18⅜	18⅜	19⅜	2,600	17⅝	Jan	19⅝	Apr
Un Stk Yds of Omaha 100	------	------	------	------	64⅛	Jan	64⅛	Jan
United Aircraft Prod 1	10⅜	10⅝	11⅜	6,900	5⅜	Jan	11⅞	Apr
United Chemicals com *	15⅛	14½	15½	1,400	12	Jan	15½	Apr
$3 cum & part pref *	------	63	63	500	60	Jan	63	Apr
Un Cigar-Whelan Sts 10c	1⅛	1	1¼	22,200	1/16	Feb	1¼	Mar
United Corp warrants	------	1/16	3/16	1,200	¼	Jan	⅝	Jan
United Elastic Corp *	------	------	------	------	6⅜	Jan	8⅛	Feb
United Gas Corp com 1	a1⅜	1⅜	1⅝	6,700	1¼	Mar	2⅛	Jan
1st $7 pref. non-voting *	105½	105	108	2,400	92¼	Jan	108	Apr
Option warrants	1/16	1/16	2/16	300	¼	Feb	7/16	Jan
United G & E 7% pref 100	------	------	------	------	83	Jan	89	Jan
United Lt & Pow com A *	12/16	¾	12/16	3,800	⅝	Mar	1⅝	Jan
Common class B *	¾	¾	12/16	1,000	9/16	Mar	1¼	Jan
$6 1st preferred *	35⅛	34¾	39	12,500	29½	Jan	39	Apr
United Milk Products *	25½	25½	27	100	24	Jan	27	Apr
$3 partic pref *	------	------	------	------	70	Feb	74	Mar
United Molasses Co—								
Am dep rcts ord reg	------	------	------	------	4¾	Apr	5¼	Feb
United N J RR & Canal 100	------	------	------	------	240	Jan	243¾	Feb
United Profit Sharing 25c	------	------	------	------	⅝	Jan	1⅛	Feb
10% preferred 10	------	------	------	------	7½	Apr	7½	Apr
United Shoe Mach com 25	73½	73½	75¼	1,925	71¾	Feb	83½	Jan
Preferred 25	43¾	42⅝	43¾	110	42⅝	Mar	44	Feb
United Specialties com 1	6¾	6¾	7⅛	800	4	Jan	7⅛	Apr
U S Foil Co class B 1	6⅛	6⅛	6¾	4,900	4¾	Jan	7⅛	Feb
U S Graphite com 5	------	------	------	------	6½	Jan	8	Apr
U S and Int'l Securities *	------	7/16	½	600	1/16	Mar	½	Feb
$5 1st pref with warr *	71	69	71	300	61	Jan	71	Mar
U S Lines pref *	4½	4½	5½	11,000	3	Jan	6	Feb
U S Plywood 1	------	26½	z28⅜	4,700	19½	Jan	z28⅜	Apr
$1½ conv pref 20	n35¼	33	35¼	2,950	27¾	Jan	35¼	Apr
U S Radiator com 1	2¼	2	2¼	1,900	1¾	Feb	2¼	Apr
U S Rubber Reclaiming *	------	3⅞	3⅞	200	2¼	Feb	5	Mar
U S Stores common 50c	------	------	------	------	1/16	Jan	⅛	Jan
1st $7 conv pref *	------	------	------	------	4¼	Apr	6	Jan
United Stores common 50c	¼	¼	⅜	1,500	2/16	Mar	⅜	Apr
United Wall Paper 2	2¼	2¼	2½	5,100	1⅞	Jan	2½	Apr
Universal Consol Oil 10	------	------	------	------	------	------	------	------
Universal Cooler class A *	------	------	------	------	5¾	Mar	5¾	Mar
Class B *	------	------	------	------	2	Mar	2	Mar
Universal Corp v t c 1	5	4⅞	6	2,200	3	Jan	6¾	Mar
Universal Insurance 8	22	22	22	100	17¼	Jan	24	Mar
Universal Pictures com 1	------	------	------	------	8½	Jan	13	Mar
Universal Products Co *	22¼	19¾	23⅞	4,300	16¾	Feb	23⅞	Apr
Utah-Idaho Sugar 5	1⅝	1¼	1½	1,700	1¼	Jan	1⅝	Feb
Utah Pow & Lt $7 pref *	67¾	65¾	69¾	225	61	Mar	71¼	Apr
Utah Radio Products 1	------	------	------	------	1¼	Feb	1¼	Feb
Utility Equities com 10c	------	1⅛	1⅛	200	⅛	Mar	1¼	Jan
$5.50 priority stock 1	------	55½	55½	25	52	Jan	55½	Apr
Utility & Ind Corp com 5	------	------	------	------	2/16	Mar	3/16	Jan
Conv preferred 7	------	1¾	2	1,700	1½	Jan	2½	Apr
§Util Pow & Lt 7% pf 100	17¼	17¼	17¾	450	13½	Jan	20¼	Jan
Valspar Corp com 1	------	1½	1¾	1,300	⅞	Jan	1¾	Mar
$4 conv preferred 5	------	26¾	28	200	17	Jan	29	Apr
Van Norman Mach Tool 5	------	27¾	30	1,650	25	Jan	30	Apr
Venezuelan Petroleum 1	1⅜	1	1⅜	3,500	⅞	Mar	1⅜	Jan
Va Pub Serv 7% pref 100	------	76	76	10	66	Feb	76	Jan
Vogt Manufacturing *	------	11¾	12	300	9¼	Jan	12	Apr
Waco Aircraft Co *	5½	5½	6¼	1,700	4¼	Apr	6¼	Apr
Wagner Baking v t c *	------	9⅛	9⅝	500	5½	Jan	10	Apr
7% preferred 100	------	------	------	------	------	------	------	------
Wahl Co common *	------	------	------	------	1¾	Jan	2	Feb
Watt & Bond class A *	------	------	------	------	3¾	Feb	4	Feb
Class B *	------	------	------	------	¾	Mar	1	Jan
Walker Mining Co 1	------	1⅛	1⅛	100	1	Jan	1¼	Feb
Wayne Knitting Mills 5	------	------	------	------	14¾	Jan	15	Mar
Wellington Oil Co 1	2¾	2⅝	2⅞	1,000	2¼	Mar	4	Jan
Wentworth Mfg 1.25	------	1⅝	1⅝	100	1½	Mar	2	Jan
West Texas Util $6 pref *	------	99¼	99¾	10	96½	Jan	102	Feb
West Va Coal & Coke *	2	1⅞	2¼	1,500	1¾	Feb	2½	Jan
Western Air Express 1	7⅜	6¾	7⅝	4,900	4¼	Jan	7¾	Apr
Western Grocer com 20	------	------	------	------	6	Jan	6½	Apr
Western Maryland Ry—								
7% 1st preferred 100	------	56	56	10	55	Feb	59½	Jan
Western Tablet & Station'y								
Common *	------	------	------	------	------	------	------	------
Westmoreland Coal Co *	12⅝	12⅛	12¾	250	14¼	Jan	17¼	Feb
Westmoreland Inc *	------	11	11	25	9	Jan	11	Apr
Weyenberg Shoe Mfg 1	------	------	------	------	6⅛	Feb	7¾	Feb
Wichita River Oil Corp 10	------	5½	6	400	5¼	Jan	6¼	Feb
Williams (R C) & Co *	------	6⅛	6¾	300	6¼	Feb	7¼	Mar
Williams Oil-O-Mat Ht *	------	------	------	------	1¼	Apr	2	Jan
Wilson Products Inc 1	------	------	------	------	10	Jan	11¾	Jan
Wilson-Jones Co *	9¼	9⅛	9⅜	1,000	7½	Jan	9¾	Mar
Winnipeg Electric B com *	------	------	------	------	------	------	------	------
Wisconsin P & L 7% pf 100	------	110½	111½	30	104¾	Jan	112	Apr
Wolverine Portl Cement 10	------	4	4	500	4	Mar	4½	Jan
Wolverine Tube com 2	7	6⅜	7	900	6¼	Jan	7½	Jan
Woodley Petroleum 1	------	5⅛	5⅛	100	4¾	Mar	5¼	Jan
Woolworth (F W) Ltd—								
Amer dep rcts 5s	------	11¼	11¼	1,000	11¼	Apr	12¾	Feb
Wright Hargreaves Ltd *	5½	5½	5⅞	2,700	5½	Mar	6⅝	Jan

FOREIGN GOVERNMENT AND MUNICIPALITIES— BONDS

				Sales for Week $				
Agricultural Mtge Bk (Col)								
*20-year 7s Apr 1946	------	26½	26½	$2,000	26¼	Jan	29	Feb
*7s ctfs of dep Apr '46	------	‡22	35	------	------	------	------	------
*20-year 7s Jan 1947	------	‡26	29¼	------	26¼	Jan	28½	Feb
*7s ctfs of dep Jan '47	------	‡22	35	------	------	------	------	------
*6s ctfs of dep Aug '47	------	‡22	35	------	------	------	------	------
*6s ctfs of dep Apr '48	------	‡22	35	------	------	------	------	------
Antioquia (Dept of) Co-								
lombia—								
*7s ser A ctfs of dep 1945	------	‡10	25	------	------	------	------	------
*7 ser B ctfs of dep 1945	------	‡10	25	------	12¾	Feb	12¾	Feb
*7 ser C ctfs of dep 1945	------	‡10	25	------	------	------	------	------
*7s ser D ctfs of dep 1945	------	‡10	25	------	------	------	------	------
*7s 1st ser ctfs of dep '57	------	‡9	25	------	11¾	Feb	11¾	Feb
*7s 2d ser ctfs of dep '57	------	‡9	25	------	------	------	------	------
*7s 3d ser ctfs of dep '57	------	‡9¾	13¾	------	11½	Jan	11½	Jan
*Baden 7s 1951	------	‡11	18	------	12	Jan	12	Jan
*Bogota (City) 8s ctfs 1945	------	‡10	40	------	------	------	------	------
Bogota (see Mtge Bank of)								
*Caldas 7½s ctfs of dep '46	------	11½	11½	1,000	------	------	------	------
*Cauca Valley 7s 1948	------	‡11½	14	------	11½	Apr	15	Jan
*7s ctfs of deposit 1948	------	‡10	25	------	------	------	------	------
*7½s ctfs of dep 1946	------	‡10	25	------	------	------	------	------
Cent Bk of German State &								
*Prov Banks 6s B 1951	------	‡13	25	------	14	Feb	14	Feb
*6 series A 1952	------	‡13	25	------	14¼	Feb	16	Apr

BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1, 1940 Low		High	
Colombia (Republic of)—								
*6 ctfs of dep July '61	------	‡22	40	------	------	------	------	------
*6s ctfs of dep Oct '61	------	‡22	40	------	------	------	------	------
Cundinamarca (Dept of)								
*6½s ctfs of dep 1959	------	‡10	30	------	------	------	------	------
Danish 5½s 1955	20	19	30	18,000	19	Jan	52	Jan
Ext 5s 1953	------	25	25	1,000	25	Feb	49	Mar
Danzig Port & Waterways								
*External 6½s 1952	------	‡5	10	------	6	Mar	7	Jan
*German Con Munic 7s '47	------	12¾	12¾	1,000	12½	Jan	14	Mar
*Secured 6s 1947	------	13½	13⅝	3,000	12½	Jan	13¾	Apr
*Hanover (City) 7s 1939	------	‡11½	25	------	------	------	------	------
*Hanover (Prov) 6½s 1949	------	‡12	20	------	12	Jan	12¼	Feb
Lima (City) Peru—								
*6½s stamped 1958	------	10⅝	10⅝	1,000	9½	Jan	10⅝	Apr
*Maranhao 7s 1958	------	‡12½	14½	------	10½	Jan	13¼	Mar
*Medellin 7s stamped 1951	------	13⅜	13¾	7,000	13⅜	Apr	15	Jan
*7s ctfs of deposit 1951	------	‡10	25	------	------	------	------	------
*6½s ctfs of dep 1954	------	‡10	25	------	------	------	------	------
Mtge Bk of Bogota 7s 1947								
*Issue of May 1927	------	‡26	28	------	26	Jan	26½	Apr
*7 ctfs of dep May '47	------	‡22	40	------	------	------	------	------
*Issue of Oct 1927	------	‡26	30	------	26	Feb	26½	Mar
*7 ctfs of dep Oct '47	------	‡22	40	------	------	------	------	------
*Mtge Bk of Chile 6s 1931	------	‡13¾	18	------	12	Jan	14⅛	Mar
Mtge Bank of Colombia—								
*7s ctfs of dep 1946	------	‡20	40	------	------	------	------	------
*7s ctfs of dep 1947	------	‡20	40	------	------	------	------	------
*6½s ctfs of dep 1947	------	‡20	40	------	25½	Apr	25½	Apr
Mtge Bk of Denmark 5s '72	------	25	25	1,000	25	Apr	46½	Mar
*Parana (State) 7s 1958	------	‡16	18	------	9½	Jan	16½	Mar
*Rio de Janeiro 6½s 1959	------	9⅜	9¾	7,000	7¼	Jan	10¾	Mar
*Russian Govt 6½s 1919	------	‡⅜	⅝	------	¼	Jan	9/16	Jan
*5½s 1921	------	‡¼	½	------	¼	Jan	¾	Feb
*Santiago 7s 1949	------	17¼	17¼	1,000	14½	Jan	17¼	Mar

RAILROAD and INDUSTRIALS BONDS

	Bank Elig. & Rating See ▲	Friday Last Sale Price	Weeks' Range of Prices Low	High	Sales for Week $	Range Since Jan. 1
Alabama Power Co—						
1st 5s 1946	x a 1	------	107¼	107¼	1,000	106½ 109
1st & ref 5s 1951	x a 1	106½	105¾	106½	42,000	104½ 107½
1st & ref 5s 1956	x a 1	104½	104	104½	6,000	104 105½
1st & ref 5s 1968	y bbb1	104½	104½	104¾	12,000	104 106½
1st & ref 4½s 1967	y bbb1	103	102½	103¼	34,000	101½ 103¼
Am Pow & Lt deb 6s 2016	y bb 4	102	101½	103	110,000	99⅛ 105⅞
Amer Seating 6s stp 1946	x bbb3	103	103	103½	8,000	100 103½
Appalachian Elec Pow—						
1st mtge 4s 1963	x a 3	------	108½	108¾	23,000	108 111⅜
Debentures 4½s 1948	x bbb3	106½	106½	106½	1,000	106½ 108
Appalac Power Deb 6s 2024	x bbb3	------	127¼	127¼	10,000	126 129
Arkansas Pr & Lt 5s 1956	x bbb3	105½	105¼	106⅛	62,000	105½ 107⅞
Associated Elec 4½s 1953	y b 3	53½	53⅜	54⅞	76,000	47 62½
§Associated Gas & El Co—						
*Conv deb 4½s 1948	z ddd1	16½	16½	17	6,000	12⅝ 30
*Conv deb 4½s 1949	z ddd1	17¼	16½	17½	120,000	12⅝ 26¾
*Conv deb 5s 1950	z ddd1	17	16½	17⅝	66,000	13 28⅝
*Debenture 5s 1968	z ddd1	16¾	16½	17¾	117,000	12⅝ 28¾
*Conv deb 5½s 1977	z ddd1	------	17	19⅝	9,000	14 34¾
Assoc T & T deb 5½s A '55	y b 3	69½	69½	72	36,000	66 75
Atlanta Gas Lt 4½s 1955	x a 2	107¾	107¾	107¾	2,000	106¼ 107¾
Atlantic City Elec 3½s '64	x aa 3	109½	109½	110	4,000	106⅝ 110
Avery & Sons (B F)—						
6s with warrants 1947	y bb 2	------	105	105	2,000	95½ 105
5s without warrants 1947	y bb 2	------	98¼	98¼	2,000	92½ 98¼
Baldwin Locom Works—						
*Convertible 6s 1950	z ccc3	111⅛	111⅛	116½	185,000	103¼ 120
Bell Telep of Canada—						
1st 5s series B 1957	x aa 3	110¾	110¾	112½	97,000	109¾ 116
5s series C 1960	x aa 3	112¾	112⅝	112⅞	6,000	110 117
Bethlehem Steel 6s 1998	x aa 2	------	151	151¼	6,000	141 151⅜
Birmingham Elec 4½s 1968	x bbb3	97½	97½	98	24,000	96 98⅝
Birmingham Gas 5s 1959	y bb 3	97	96½	97¼	23,000	94½ 99½
Broad River Pow 5s 1954	y bb 3	------	102¼	103	18,000	100¼ 103¼
Canada Northern Pr 5s 1953	x a 2	95	95	96½	5,000	94¾ 100⅝
Canadian Pac Ry 6s 1942	x a 2	------	77	79½	13,000	75½ 83¾
Carolina Pr & Lt 5s 1956	x bbb2	106⅜	106¼	106⅞	34,000	106¼ 107¼
Cent Power 5s ser D 1957	y bb 4	100½	100½	101¾	12,000	98¼ 101¼
Cent States Elec 5s 1948	y cc 1	37¾	37¼	38⅝	37,000	31¾ 41
5½s 1954	y cc 1	37¾	37¼	39	71,000	31 41½
Cent States P & L 5½s 1953	y b 2	80⅞	80	83	86,000	71½ 83
Chicago & Illinois Midland—						
Ry 4½s series A 1956	x bbb3	------	105	105½	14,000	104½ 106
§*Chic Rys 5s ctfs 1927	z bb 1	44½	43½	44½	46,000	43½ 49
Cincinnati St Ry 5½s A 1952	y bb 4	------	90	91	14,000	85 93¼
6s series B 1955	y bb 4	------	94½	94½	3,000	90 95½
Cities Service 5s 1966	y b 3	------	74	75⅝	35,000	70 80
Conv deb 5s 1950	y b 3	72⅜	72	74	277,000	67½ 78½
Debenture 5s 1958	y b 3	72¼	71½	73¼	43,000	66 77½
Debenture 5s 1969	y b 3	72¼	71½	73¼	41,000	66 76¾
Cities Serv P & L 5½s 1952	y b 4	86⅛	85½	88⅞	70,000	80 92⅝
5½s 1949	y b 4	87	86½	88⅞	47,000	80¼ 92½
Community Pr & Lt 5s 1957	y bb 3	95	94	96	29,000	91 97⅛
Conn Lt & Pr 7s A 1951	x aaa4	------	134½	134½	1,000	133 134½
Consol Gas El Lt & Power—						
(Balt) 3¼s ser N 1971	x aaa4	109⅞	109⅞	110½	5,000	109¼ 111½
1st ref mtge 3s ser P 1969	x aaa4	------	108	108	3,000	107¾ 109
Consol Gas (Balt City)—						
Gen mtge 4½s 1954	x aaa4	126	126	126	1,000	125½ 127¼
Consol Gas Util Co—						
6s ser A stamped 1943	y b 4	87⅝	87⅝	88¼	16,000	78½ 90¼
Cont'l Gas & El 5s 1958	y bb 4	92	91⅜	92¼	182,000	87⅛ 93
Cuban Tobacco 5s 1944	y b 2	------	59¾	60	2,000	52 60
Cudahy Packing 3¾s 1955	x a 2	96	95½	96⅜	32,000	93 96⅜
Delaware El Pow 5½s 1959	x bbb4	106	106	106½	13,000	104¾ 107
Detroit Internat Bridge—						
*6½s Aug 1 1952	z cc 1	------	6¼	6¾	35,000	5¼ 6¾
*Certificates of deposit	z c 1	6¼	6¼	6½	20,000	5¼ 6½
*Deb 7s Aug 1 1952	z c 1	------	⅞	¾	------	½ 1
Eastern Gas & Fuel 4s 1956	y bb 2	82½	81½	84	139,000	77¼ 84¼
Edison El Ill (Bost) 3½s 1965	x aaa4	111¾	111	111¾	16,000	110 112
Elec Power & Light 5s 2030	y b 4	82½	81	83¾	129,000	77 84½
Elmira Wa Lt & RR 5s 1956	x a 4	------	119¼	119¼	10,000	117¾ 120
El Paso Elec 5s A 1950	x bbb3	105¼	105¼	106	11,000	104¼ 106
Empire Dist El 5s 1952	x bbb2	104⅜	104¼	104¾	17,000	103¼ 105¼
Ercole Marelli Elec Mfg—						
6½s series A 1953	y b 1	------	‡32	44½	------	46½ 47¼
Erie Lighting 5s 1967	x a 3	------	‡109¼	110	------	109 109¾
Federal Wat Serv 5½s 1954	y b 4	100¼	100	101½	41,000	96 101½
Finland Residential Mtge						
Banks 6s-5s stpd 1961	y ccc1	------	50	57	10,000	22½ 57
Florida Power 4s ser C 1966	x bbb3	102⅝	102¼	103½	37,000	98¼ 103½
Florida Power & Lt 5s 1954	x bbb3	104⅝	104⅛	104¾	83,000	103⅝ 105
Gary Electric & Gas—						
5s ex-warr stemped 1944	y bb 3	101¼	101	102	27,000	100⅝ 102
Gatineau Power 3¾s A 1969	x a 2	84¼	84¼	85	18,000	83½ 87½
General Bronze 6s 1940	y b 3	90¾	84	94	130,000	81 94

For footnotes see page 2393. Attention is directed to the new column in this tabulation pertaining to bank eligibility and rating of bonds. See ▲ 13

Digitized for FRASER
http://fraser.stlouisfed.org/

BONDS (Continued)	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1
General Pub Serv 5s 1953	y b 1	------	‡98½	99	------	98½ 102
Gen Pub Util 6½s A 1956	y bb 2	98¾	98½	99⅝	34,000	96¾ 100⅜
*General Rayon 6s A 1948	z ccc2	------	74½	74½	1,000	74½ 75
Gen Wat Wks & El 5s 1943	y bb 4	98⅝	97½	100	16,000	96 101
Georgia Power ref 5s 1967	x a 1	107	106	107	48,000	105¾ 107½
Georgia Pow & Lt 5s 1978	y b 4	------	73½	73½	2,000	66¾ 75
*Gesfruel 6s 1953	z b 1	------	‡17	----	------	---- ----
Glen Alden Coal 4s 1965	y bb 3	------	72⅞	74	99,000	70 74
Gobel (Adolf) 4½s 1941	y ccc4	------	‡82	85	------	70 87¼
Grand Trunk West 4s 1950	x a 3	------	77⅞	77⅞	5,000	75 78
Gr Nor Pow 5s stpd 1950	x a 2	------	‡107¾	110¼	------	107¾ 108⅜
Green Mount Pow 3¾s 1963	x a 3	------	‡105	106	------	103 106½
Grocery Store Prod 6s 1945	y b 2	------	62	62	2,000	60½ 63
Guantanamo & West 6s 1958	y ccc2	------	‡52	54	------	50 53
Guardian Investors 5s 1948	y c 1	34½	34½	37	46,000	32¾ 42¾
*Hamburg Elec 7s 1935	z dd 1	------	‡14	50	------	---- ----
*Hamburg El Underground & St Ry 5½s 1938	z ccc1	------	‡14½	35	------	15½ 16
Heller (W E) 4s w w 1946	x bbb2	------	‡102	103½	------	102¾ 103
Houston Gulf Gas 6s 1943	x bbb3	------	104	104	1,000	103½ 105
conv deb 6½s 1943	y bb 3	------	103	103	2,000	101½ 103¾
Houston Lt & Pr 3½s 1966	x aa 3	------	‡111	112	------	108¾ 111
*Hungarian Ital Bk 7½s 1963	z c 1	------	‡5	35	------	---- ----
Hygrade Food 6s A 1949	y b 2	------	78	81	27,000	66½ 81
6s series B 1949	y b 2	------	77	79	6,000	67 79
Idaho Power 3¼s 1967	x aa 3	------	108¼	109	27,000	107¾ 109¼
Ill Pr & Lt 1st 6s ser A 1953	x bbb3	107½	107	107½	38,000	105½ 107½
1st & ref 5½s ser B 1954	x bbb3	106¼	105¾	107	53,000	103½ 107
1st & ref. 5s ser C 1956	x bbb3	103⅞	103	104½	79,000	101½ 104½
S f deb 5½s May 1957	y bb 3	98⅛	98⅝	99⅞	46,000	97¼ 100½
Indiana Hydro Elec 5s 1958	y bbb1	------	99	99¾	7,000	98½ 100
Indiana Service 5s 1950	y b 2	68½	68¼	70¼	19,000	63½ 73¼
1st lien & ref 5s 1963	y b 2	------	68	70	28,000	61½ 72¾
*Indianapolis Gas 5s A 1952	z bb 1	76	75	78½	17,000	62¼ 78½
Indpls Pow & Lt 3¼s 1968	x a 4	------	106	106	7,000	105¾ 109½
International Power Sec— 6½s series C 1955	y b 1	34½	34½	38½	18,000	34½ 43½
7s series E 1957	y b 1	39	39	42½	23,000	39 49¼
7s series F 1952	y b 1	38	36	40½	22,000	36 47¼
Interstate Power 5s 1957	y b 4	69¾	67¼	69⅞	107,000	61 69⅞
Debenture 6s 1952	y ccc2	47½	47	49¼	39,000	40 51
Iowa-Neb L & P 5s 1957	y bbb4	106	106	106½	25,000	105½ 106⅞
5s series B 1961	y bbb4	------	106	106	12,000	104 106½
Iowa Pow & Lt 4½s 1958	x aa 3	107	107	107¾	11,00	107 109¼
Isarco Hydro Elec 7s 1952	y b 1	41	41	47	47,000	41 48½
Italian Superpower 6s 1963	y cc 1	38½	38⅜	40	30,000	38 42
Jacksonville Gas — 5s stamped 1942	z b 3	------	51½	51½	1,000	45 53½
Jersey Central Pow & Lt— 5s series B 1947	x a 4	------	102½	103½	2,000	102½ 105
4½s series C 1961	x a 4	------	104¾	104½	9,000	104 105¾
Kansas Elec Pow 3½s 1966	x aa 2	------	‡106¼	110	------	105¾ 107¾
Kansas Gas & E ec 6s 2022	x a 2	------	126¾	127¼	10,000	125½ 127¼
Lake Sup Dist Pow 3½s 1966	x a 4	------	107¼	108	5,000	105⅝ 108
*Leonard Tietz 7½s 1946	z ccc1	------	‡15	40	------	---- ----
Long Island Ltg 6s 1945	x bbb3	104½	104½	105	4,000	104½ 106
Louisiana Pow & Lt 5s 1957	x a 4	107¾	107½	108	23,000	105 108
Mansfield Min & Smelt— *7s mtges f 1941	z dd 1	------	‡17	----	------	---- ----
McCord Rad & Mfg— 6s stamped 1948	y b 4	------	‡68	72	------	67 71
Memphis Commi Appeal— Deb 4½s 1952	x bbb2	------	101	101	1,000	99½ 101
Mengel Co conv 4½s 1947	y b 2	92	91	92	5,000	90¼ 93½
Metropolitan Ed 4s E 1971	x aa 2	108½	108½	108½	3,000	107 109½
4s series G 1965	x aa 2	------	108¾	109	8,000	108 110¾
Midland States Pet 6½s 1945	y bb 2	100½	100⅜	100½	4,000	99¼ 100½
Midland Valley RR 5s 1943	y bb 2	66¼	66¼	67	12,000	65 70
Milw Gas Light 4½s 1967	x bbb2	104¼	103¾	104½	32,000	100½ 104½
Minn P & L 4½s 1978	x bbb3	103½	103	103½	9,000	102¼ 103¾
1st & ref 5s 1955	x bbb3	106½	106	106½	4,000	105¾ 106½
Mississippi Power 5s 1955	x bbb2	102	101½	103	26,000	101½ 104¾
Miss Power & Lt 5s 1957	x bbb3	104	103¼	104½	45,000	103¼ 104⅝
Miss River Pow 1st 5s 1951	x aa 3	109½	108¾	109½	8,000	108¼ 110½
Missouri Pub Serv 5s 1960	y bb 4	95	95	95⅝	7,000	92 98
Nassau & Suffolk Ltg 5s 1945	y bb 2	------	99¾	99⅞	14,000	98⅞ 99⅞
Nat Pow & Lt 6s A 2026	y bbb2	112½	112¾	112¾	11,000	111½ 112¾
Deb 5s series B 2030	y bbb2	107½	107½	107¾	51,000	106 107¾
§*Nat Pub Serv 5s ctfs 1978	z ----	------	‡22¾	24¾	------	20½ 25¼
Nebraska Power 4½s 1981	x aaa2	109⅞	109⅞	110¼	10,000	108¾ 111⅜
6s series A 2022	x aa 2	------	127½	127½	3,000	124 128
Neisner Bros Realty 6s 1948	x bbb3	------	109	109	2,000	106 110
Nevada-Calif Elec 5s 1956	y bb 3	79⅞	79	82½	54,000	77¼ 83
New Amsterdam Gas 5s 1948	x aaa2	------	‡121	122	------	121 122⅜
N E Gas & El Assn 5s 1947	y b 4	68⅛	68	69⅝	22,000	63¾ 71½
5s 1948	y b 4	------	68½	68½	1,000	63 71¼
Conv deb 5s 1950	y b 4	67¾	67¾	69⅝	35,000	62½ 71½
New Eng Power 3¼s 1961	x aaa3	------	109½	109½	1,000	108¼ 110
New Eng Pow Assn 5s 1948	y bb 3	97½	96½	98½	61,000	94⅜ 99⅝
Debenture 5½s 1954	y bb 3	99	98½	100⅜	58,000	96 100⅞
New Orleans Pub Serv— 5s stamped 1942	y bb 3	------	101	101¼	3,000	101 102½
*Income 6s series A 1949	y bb 2	------	103	103	3,000	102 103½
New York Penn & Ohio— *Ext 4½s stamped 1950	y bbb2	------	87½	88½	3,000	81 88½
N Y State E & G 4½s 1980	x a 4	103	102⅞	103	26,000	102½ 105¾
1st mtge 3¾s 1964	x a 4	108	108	108¼	2,000	105½ 108¾
N Y & Westch'r Ltg 4s 2004	x aaa3	106	106	106	3,000	104¼ 106
Debenture 5s 1954	x aa 3	------	‡113½	----	------	113¼ 114⅝
Nippon El Pow 6½s 1953	y b 1	------	64½	64½	1,000	55 65
No Amer Lt & Power— 5½s series A 1956	y b 3	------	102⅝	102⅞	25,000	101¾ 103
No Bost Ltg Prop 3½s 1947	x aa 4	105½	105½	105½	7,000	104½ 106
Nor Cont'l Util 5½s 1948	y b 3	------	47	47¼	6,000	45 49¼
¶N'western El 6s stmp 1945	------	------	‡103	104	------	103 103
N'western Pub Serv 5s 1957	x bbb4	104¾	104¾	105½	13,000	104¾ 106½
Ogden Gas 1st 5s 1945	y bb 2	111¼	111¼	111⅝	6,000	110¾ 111¾
Ohio Pow 1st mtge 3¼s 1968	x aa 4	109	108¼	109⅝	17,000	107¼ 109⅝
Ohio Public Serv 4s 1962	x a 3	------	108½	108¾	11,000	107½ 109¾
Okla Nat Gas 3¾s B 1955	x bbb3	108½	108½	109	8,000	106½ 109
Okla Power & Water 5s 1948	x bb 4	103¾	103¾	104	20,000	102½ 105
Pacific Gas & Elec Co— 1st 6s series B 1941	x aaa2	108¾	108¾	108¾	10,000	108¾ 110½
Pacific Invest 5s ser A 1948	y b 1	------	96¾	96¾	3,000	93½ 97½
Pacific Ltg & Pow 5s 1942	x aaa4	------	109½	109½	1,000	109½ 112
Pacific Pow & Ltg 5s 1955	y bbb1	95⅛	95	95½	50,000	90½ 97⅞
Park Lexington 3s 1964	z ccc2	------	‡42½	43½	------	43 43½
Penn Cent L & P 4½s 1977	x bbb2	103½	103½	104¾	64,000	101¼ 104⅜
1st 5s 1979	x bbb2	------	106¼	106½	3,000	104 107½
Penn Electric 4s F 1971	x aa 2	------	105	105¼	3,000	103¾ 105¼
5s series H 1962	x aa 2	108	107¾	108	29,000	107½ 108¾
Penn Ohio Edison— 6s series A 1950	y bb 4	108⅝	108½	109	15,000	107⅝ 109¼
Deb 5½s series B 1959	y bb 4	------	107½	107¾	10,000	106 107¾
Penn Pub Serv 6s C 1947	x aa 2	------	‡107¾	109	------	107½ 108¼
5s series D 1954	x aa 2	------	107¾	107¾	1,000	107¾ 108½
Peoples Gas L & Coke— 4s series B 1981	x bbb2	96¾	95⅞	97½	23,000	94¾ 97½
4s series D 1961	x bbb2	97½	97½	99	74,000	96¼ 99
Phila Elec Pow 5½s 1972	x aa 3	111¾	111¼	111¾	35,000	110½ 115
Phila Rapid Transit 6s 1962	y bb 2	------	99½	100	22,000	96 100
Piedm't Hydro El 6½s 1960	y b 1	45	45	48¼	31,000	41½ 48¼
Pittsburgh Coal 6s 1949	y bb 3	106⅜	106⅜	106⅞	3,000	104¼ 106⅞

BONDS (Concluded)	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1
Pittsburgh Steel 6s 1948	y bb 2	------	101⅜	101⅜	1,000	100 102
*Pomeranian Elec 6s 1953	z b 1	------	‡12	30	------	14 14
*Portland Gas & Cok 5s 1940	y bb 2	------	91⅞	93	17,000	83½ 94
*Certificates of deposit	y bb 1	------	90	90¼	10,000	83½ 90½
Potomac Edison 5s E 1956	x a 4	------	108½	108½	11,000	108 109
4½s series F 1961	x a 4	------	110½	110½	2,000	110 110¾
Potrero Sug 7s stpd 1947	y ccc2	------	‡49	54	------	50 53
Power Corp(Can)4½s B 1959	x a 2	------	86	87¼	7,000	85¾ 91¼
*Prussian Electric 6s 1954	z b 1	------	‡13	16	------	14 15
Public Service of N J— 6% perpetual certificates	y aa 3	154½	154¾	155	12,000	150 158
Pub Serv of Oklahoma— 4s series A 1966	x a 4	106¾	106¾	106¾	6,000	106¼ 108
Puget Sound P & L 5½s 1949	y bb 2	96¾	95¾	97⅜	105,000	94¼ 100¼
1st & ref 5s ser C 1950	y bb 2	94½	94	95¼	25,000	91⅜ 100
1st & ref 4½s ser D 1950	y bb 2	91	90⅝	92¼	48,000	90¼ 97
Queens Boro Gas & Elec— 5½s series A 1952	y bb 4	94	94	94	1,000	93½ 99
*Ruhr Gas Corp 6½s 1953	z b 1	19½	19½	19½	1,000	18½ 20½
*Ruhr Housing 6½s 1958	z ccc1	------	‡13	25	------	14½ 15
Safe Harbor Water 4½s 1979	x aa 3	109¼	108¾	109¼	16,000	107¾ 109½
San Joaquin L & P 6s B 1952	x aaa2	134¾	134¼	136	4,000	132½ 136
*Saxon Pub Wks 6s 1937	z ccc1	------	‡13	35	------	12 17
*Schulte Real Est 6s 1951	z cc 2	------	‡26	27½	------	23 29¾
Scripp (E W) Co 5½s 1943	x bbb2	103	103	103½	4,000	102¾ 104
Scullin Steel Inc 3s 1951	y b 2	------	68	69	2,000	63½ 72¾
Shawinigan W & P 4½s 1967	x a 2	91⅝	91¼	93¾	31,000	91 98½
1st 4½s series D 1970	x a 2	91⅜	91½	93¾	29,000	90¾ 97¾
Sheridan Wyo Coal 6s 1947	y b 2	------	94	94	1,000	92 95½
Sou Carolina Pow 5s 1957	y bbb2	------	101	101½	30,000	98½ 101¾
Southeast P & L 6s 2025	y bb 4	112½	112	112½	89,000	110¼ 112¾
Sou Calif Edison Ltd— Ref M 3¾s May 1 1960	x aa 3	109½	109⅜	109⅝	31,000	108½ 110½
Ref M 3¾s B July 1 '60	x aa 3	------	109½	109¾	7,000	108⅝ 110¼
Sou Counties Gas 4½s 1968	x aa 4	105¼	105	105¼	4,000	104½ 105⅝
Sou Indiana Ry 4s 1951	y bb 2	52½	52½	52½	9,000	50 53
S'western Assoc Tel 5s 1961	x bbb3	------	106⅝	106⅝	36,000	105 106⅝
So'west Pow & Lt 6s 2022	y bb 4	------	102¼	102¼	10,000	99 105¼
S'west Pub serv 6s 1945	x bbb4	------	‡106¼	106½	------	107 108⅜
Spalding (A G) 5s 1989	z b 2	59½	59½	60	9,000	50 60
Standard Gas & Electric— 6s (stamped) 1948	y b 3	70⅜	66¼	70½	125,000	49 72½
Conv 6s (stamped) 1948	y b 3	70¼	66¼	70¼	94,000	49½ 72⅞
Debentures 6s 1951	y b 3	70	66⅜	70	268,000	48 72½
Debenture 6s Dec 1 1966	y b 3	70	66¼	70	286,000	48 72½
6s gold debs 1957	y b 3	70	66¼	70	248,000	48 72
Standard Pow & Lt 6s 1957	y b 3	70	66	70	98,000	49 71½
*Starrett Corp Inc 5s 1950	z ccc2	18⅞	18¾	18⅞	22,000	18 24½
Stinnes (Hugo) Corp— 7s 2d stamped 4s 1940	z ----	36	36	42½	7,000	29 46½
7s 2d stamped 4s 1946	z ----	------	‡24	28	------	24¼ 30
Terni Hydro El 6½s 1953	y b 1	35½	35	40	14,000	35 46
Texas Elec Service 5s 1960	x bbb4	105	105	106	63,000	104½ 106½
Texas Power & Lt 5s 1956	x a 2	------	106⅝	107	19,000	106½ 108¾
6s series A 2022	y bbb2	------	‡115	119¼	------	115 118¾
Tide Water Power 5s 1979	y bb 3	98¾	98½	100¾	52,000	98½ 103½
Tietz (L) see Leonard—						
Twin City Rap Tr 5½s 1952	y b 4	68½	66½	68⅝	89,000	62½ 68⅝
§Ulen & Co— Conv 6s 4th stp 1950	z ----	12½	11¼	12½	41,000	8 12½
United Elec N J 4s 1949	x aaa4	------	118½	118¾	4,000	117¾ 118¾
United El Service 7s 1956	y bb 1	38	37⅝	42¼	35,000	37⅜ 45¾
*United Industrial 6½s 1941	z ccc1	------	‡16	25	------	20 20
*1st s f 6s 1945	z b 1	------	18½	18½	1,000	17½ 19¾
United Light & Pow Co— Debenture 6s 1975	y b 2	83½	83	86⅜	73,000	75 87½
Debenture 6½s 1974	y b 2	------	86¼	87	10,000	77¼ 89½
1st lien & cons 5½s 1959	x bbb3	------	108¼	110	5,000	107 110
Un Lt & Rys (Del) 5½s 1952	y bb 3	91¾	90½	92¾	57,000	88 93¾
United Lt & Rys (Me)— 6s series A 1952	x bbb3	------	116	116½	14,000	115 119
Deb 6s series A 1973	y b 2	82	82	84	4,000	74 84¼
Utah Power & Light Co— 1st lien & gen 4½s 1944	x bbb3	99¾	99¾	100	18,000	98¾ 100½
Deb 6s series A 2022	x bb 2	------	100	100½	3,000	99 101¾
Va Pub Service 5½ A 1946	y bb 3	------	102¾	103½	19,000	101¾ 103½
1st ref 5s series B 1950	y bb 3	102½	102¾	102¾	14,000	100⅝ 103
Deb s f 6s 1946	y b 3	------	99¾	101	2,000	97¾ 101½
Waldorf-Astoria Hotel— *5s income debt 1954	z cc 2	8¼	7⅞	8¼	18,000	7¾ 10⅝
Wash Ry & Elec 4s 1951	x aa 4	------	‡109¾	112	------	108¼ 109⅜
West Penn Elec 5s 2030	x bbb3	------	106½	107½	6,000	106½ 108
West Penn Traction 5s 1960	x aa 2	115¼	115¼	115¾	3,000	114 115¾
West Newspaper Un 6s 1944	y bb 2	------	56	56½	5,000	52½ 60¾
Wheeling Elec Co 5s 1941	x aaa2	------	104	104	3,000	104 105
Wisc Pow & Light 4s 1966	x bbb3	106½	106½	107	29,000	105½ 107
Yadkin River Power 5s 1941	x a 2	------	103¼	103⅞	6,000	103¼ 105
§*York Rys Co 5s 1937	z bb 1	------	96	96¾	19,000	94 97
*Stamped 5s 1947	y bb 2	98	97½	98	11,000	95½ 98¼
Foreign bonds issues hereafter follow stock—See previous page						

* No par value. *a* Deferred delivery sales not included in year's range. *d* Ex-interest. *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 being transacted during current week.

• Bonds being traded flat.

§ Reported in receivership.

¶ Called for redemption:
Northwestern Elec. Co. 6s stpd. 1945, May 1 at 103.

e Cash sales transacted during the current week and not included in weekly or yearly range:
No Sales.

y Under-the-rule sales transacted during the current week and not included in weekly or yearly range:
No sales.

v Deferred delivery sales transacted during the current week and not included in weekly or yearly range:
No sales.

Abbreviations Used Above—"cod," certificates of deposit; "cons," consolidated "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock "v t c" voting trust certificates; "w i," when issued; "w w," with warrants; "x-w" without warrants

▲ **Bank Eligibility and Rating Column**—x Indicates those bonds which we believe eligible for bank investment.

y Indicates those bonds we believe are not bank eligible due either to rating status or some provision in the bond tending to make it speculative.

z Indicates issues in default, in bankruptcy, or in process of reorganization.

The rating symbols in this column are based on the ratings assigned to each bond by the four rating agencies—Moody, Standard, Fitch, and Poor's. The letters indicate the quality, and the numeral immediately following shows the number of agencies so rating the bond. In all cases the symbols will represent the rating given by the majority; for example, a bond rated Aa by Moody, A1 by Standard, AAA by Fitch, and A by Poor's, would be represented by symbol aa2, showing the majority rating. Where all four agencies rate a bond differently, then the highest single rating is shown.

A great majority of the issues bearing symbols ccc or lower are in default. All issues bearing ddd or lower are in default.

Attention is directed to the new column in this tabulation pertaining to bank eligibility and rating of bonds. See note ▲ above.

gitized for FRASER
tp://fraser.stlouisfed.org/

Other Stock Exchanges

Baltimore Stock Exchange

April 6 to April 12, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
Arundel Corp	*	18⅝	18⅛	18⅞	652	18⅜	Mar	21¼	Jan
Atlantic Cst Ln (Conn)	50	------	19½	19½	14	19	Feb	20½	Apr
Balt Transit Co com v t c	*	------	37c	55c	793	30c	Mar	55c	Jan
1st pref v t c	100	------	2.05	2.50	422	1.50	Jan	2.50	Apr
Consol Gas E L & Pow	*	82	82	83¼	65	78½	Jan	83½	Apr
4½% pref B	100	118	118⅝		72	116	Jan	119½	Feb
Davison Chem Co com	1	------	8	8	100	7¼	Mar	8	Apr
Eastrn Sgrs Assn com v t c	1	------	9⅝	11	790	8¾	Feb	11¼	Jan
Pref v t c	1	------	29	29	40	27	Feb	31	Jan
Fidelity & Deposit	20	128	128	128¼	137	126	Jan	130	Jan
Fidelity & Gur Fire Corp	10	------	30½	31	35	30½	Jan	32½	Feb
Finance Co of Am A com	5	9⅝	9⅝	9⅝	8	9¼	Mar	10	Feb
Houston Oil pref	100	------	18⅜	18½	145	17	Jan	19½	Apr
Mar Tex Oil	1	------	36c	37c	1,200	36c	Apr	70c	Jan
Mercantile Trust Co	50	------	262½	263	16	258	Jan	265	Mar
Merch & Miners Transp	*	------	16½	17½	235	13¼	Mar	17½	Apr
Monon W Pa P S 7% pfd	25	------	28⅛	29	169	28	Jan	29¼	Mar
Mt Vrn-Woodb Mls cm	100	------	2.25	2.25	200	1¾	Jan	2½	Jan
New Amsterdam Casualty	5	17¼	16⅞	17½	635	12¾	Jan	17½	Apr
North Amer Oil Co com	1	------	1.20	1.25	250	1.20	Apr	1.45	Jan
Northern Cnetral Ry	50	89½	89½	90	201	88	Jan	90	Mar
Penna Water & Pwr com	*	67¼	67¼	70	142	64	Mar	72½	Jan
U S Fidelity & Guar	2	22½	22½	23	1,341	22¼	Jan	23¾	Jan
Bonds—									
Balt Transit 4s flat	1975	33½	33¼	35½	$32,000	26½	Jan	35½	Apr
A 5s flat	1975	37½	37½	40½	40,500	31	Jan	40½	Apr
B 5s	1975	------	95¼	95¼	3,000	92	Jan	95¾	Mar

Boston Stock Exchange

April 6 to April 12, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
American Pneumatic Ser—									
Common	*	------	½	½	600	30c	Apr	60c	Jan
6% non-cum pref	50	------	1½	1¾	283	1½	Apr	2	Jan
1st pref	50	------	16	16	25	13½	Feb	16	Apr
Amer Tel & Tel	100	172½	172½	175½	2,667	167¾	Jan	175¾	Mar
Associated Gas & El cl A	1	------	⅛	⅛	72	1/16	Jan	¼	Jan
Bigelow-Sanford Carpet—									
Preferred	100	------	100	100¾	25	92	Jan	103	Mar
Bird & Son Inc	*	12⅛	12¼	12⅜	100	10½	Jan	12¾	Apr
Boston & Albany	100	84¾	84¾	86	224	78	Jan	86	Feb
Boston Edison Co	100	140	140	144	902	140	Apr	149¾	Jan
Boston Elevated	100	48	47¾	48¾	343	44½	Jan	50½	Mar
Boston Herald Traveler	*	19¾	19½	20	290	18¾	Jan	20½	Feb
Boston & Maine—									
Common stamped	100	------	1⅞	2	60	2	Jan	8¼	Mar
Preferred std	100	------	1¼	1¼	7	1	Jan	2½	Jan
Prior preferred	100	7⅞	7⅞	9	1,257	7	Mar	10½	Jan
Class A 1st pref std	100	------	2¼	2⅜	116	1¾	Feb	2¾	Mar
Cl B 1st pref std	100	------	2⅜	2⅜	25	1⅞	Jan	3	Mar
Cl C 1st pref std	100	------	2⅛	2⅛	35	1¾	Feb	2½	Mar
Cl D 1st pref std	100	------	3	3	10	2¼	Mar	3	Apr
Boston Per Prop Trusts	*	15½	15½	16	647	12¼	Feb	16	Apr
Boston & Providence	100	18	17¾	18	17	16½	Mar	19¾	Jan
Calumet & Hecla	5	7⅛	7⅜	8	329	6¾	Feb	8⅛	Feb
Copper Range	25	5⅜	5⅛	5¾	956	4¼	Jan	5¾	Feb
East Gas & Fuel Assn—									
Common	*	3	3	3¼	198	2½	Feb	3¾	Mar
4½% prior pref	100	------	51½	53⅞	512	42	Jan	55¾	Mar
6% preferred	100	22½	22½	24	392	17¾	Feb	24½	Mar
Eastern Mass St Ry—									
Common	100	------	65c	66c	163	60c	Feb	1.00	Jan
1st preferred	100	61¼	61¼	62	35	59¼	Feb	63	Jan
Preferred B	100	------	12	12	55	12	Apr	17¼	Jan
Adjustment	100	------	1¾	2	55	1¾	Feb	2⅞	Jan
East Steamship Lines com	*	3⅜	3⅜	3¾	530	3½	Apr	4¼	Jan
Employers Group	*	------	25¾	26¼	985	21¾	Jan	26¼	Apr
The Georgian cl A pref	20	⅛	⅛	⅛	10	⅛	Jan	1	Feb
Gillette Safety Razor	*	------	6¼	6⅝	267	6	Jan	6¾	Mar
Hathaway Bakeries pref	*	------	41	41	60	36	Jan	41	Mar
Isle Royale Copper Co	15	------	1⅝	1¾	140	1⅝	Jan	2	Jan
Loews Theatres (Boston)	25	------	14¾	14¾	20	13¼	Feb	14¾	Apr
Maine Central—									
Common	100	------	7¾	8	45	6	Mar	8¾	Feb
5% cum pref	100	------	22	23	45	20	Mar	25	Feb
Mass Utilities Assoc v t c	1	------	2½	2½	450	2½	Jan	2¾	Mar
Mergenthaler Linotype	*	15¼	15⅛	15¾	310	14½	Mar	15¾	Feb
Narragansett Racing Assn Inc	1	6¾	6⅛	6½	840	4½	Jan	6½	Apr
National Tunnel & Mines	*	------	1½	1½	200	1¼	Mar	1¾	Feb
New England Tel & Tel	100	134	131½	134	324	124¼	Jan	134	Apr
N Y N H & H RR	100	5/16	5/16	⅜	193	5/16	Apr	¾	Feb
North Butte	2.50	54c	50c	55c	6,070	45c	Feb	69c	Mar
Old Colony RR—									
Common	100	50c	40c	60c	485	25c	Jan	60c	Apr
(Ctfs of dep)		------	12c	12c	752	11c	Jan	15c	Feb
Old Dominion Co	25	------	32c	35c	200	19c	Jan	35c	Apr
Pacific Mills Co	*	14⅜	14⅜	15⅜	61	13	Mar	15⅜	Jan
Pennsylvania RR	50	22¼	22¼	24	660	21	Feb	24¾	Jan
Quincy Mining Co	25	------	1½	1½	100	1½	Mar	1⅞	Jan
Reece Button Hole Mach	10	------	9	9	10	8⅛	Mar	9¼	Jan
Reece Folding Machine	10	------	1¼	1¼	200	1¼	Apr	1½	Feb
Shawmut Assn T C	*	11	10⅞	11¾	961	10⅜	Jan	12	Feb
Stone & Webster	*	9¾	9¾	11	264	9	Mar	12¾	Jan
Torrington Co (The)	*	32½	32	32⅞	485	29	Jan	33¼	Mar
Union Twist Drill Co	5	28	27¾	28	80	25¼	Jan	28	Feb
United Shoe Mach Corp	25	73⅝	73⅜	75¼	927	72	Feb	84¼	Jan
6% com pref	25	------	42¼	43	111	42¼	Apr	44	Jan
Utah Metal & Tunnel Co	1	60c	46c	60c	2,350	41c	Mar	60c	Apr
Waldorf System	*	------	7⅜	7½	37	6¾	Jan	7¾	Mar
Warren Bros	*	------	1⅜	1½	553	1¾	Jan	1⅞	Mar
Bonds—									
Eastern Mass St Ry—									
Series A 4½s	1948	------	96½	97¼	$15,000	92¼	Jan	97¼	Apr
Series B 5s	1948	------	98	100	150	93½	Jan	101¼	Mar
Series C 6s	1948	------	106½	106½	4,000	103½	Feb	106½	Apr
Series D 6s	1948	------	103	106½	3,550	101½	Mar	106½	Apr

Chicago Stock Exchange

April 6 to April 12, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
Abbott Laboratories—									
Common	*	69	69	69⅛	340	67	Mar	70¼	Jan
Acme Steel Co com	25	------	51¼	51⅝	250	45⅛	Mar	51⅞	Apr

For footnotes see page 2397.

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, 1940 Low		High	
Adams (J D) Mfg com	*	------	10	10½	60	9	Jan	10½	Apr
Adams Oil & Gas Co com	*	------	3½	3½	250	3½	Apr	4	Jan
Advance Alum Castgs com	5	------	3¾	3¾	150	2¾	Feb	4	Jan
Aetna Ball Brng Mfg com	1	------	11¾	12¾	350	11¼	Jan	13½	Feb
Allied Laboratories com	*	------	19¾	19½	350	18¼	Apr	20½	Feb
Allied Prods Corp com	10	------	11	11	50	10	Jan	11	Mar
Allis-Chalmers Mfg. Co	*	------	36⅛	37⅜	315	35⅝	Jan	41¼	Jan
Altorfer Bros conv pref	*	------	19½	19½	20	19	Feb	20¼	Jan
Amer Pub Serv Co pref	100	95	95	97	210	89	Mar	100	Jan
Amer Tel & Tel Co cap	100	173½	173⅛	175½	757	167¾	Jan	175¾	Mar
Armour & Co common	5	6⅜	5⅝	7⅛	15,250	5¼	Jan	7⅛	Apr
Aro Equipment Co com	1	14¾	14½	14⅞	1,150	13¼	Mar	15¾	Jan
Asbestos Mfg Co com	1	1⅜	1⅜	1⅝	5,400	¾	Jan	1⅝	Apr
Associates Invest Co com	*	------	43	43½	100	37	Jan	45½	Mar
Athey Truss Wheel Co cap	4	5½	5½	5⅝	200	5½	Jan	7	Jan
Auburn Auto Co com	*	------	1⅝	1⅝	25	1⅝	Apr	2¾	Jan
Automatic Products com	5	------	1	1	150	1	Feb	1¼	Feb
Automatic Washer Co cap	3	------	⅝	⅝	1,160	⅝	Jan	⅝	Apr
Aviation Corp (Del)	3	7½	7½	8	2,122	6	Mar	8	Apr
Aviation & Transport cap	1	4¼	4	4¾	9,200	3¼	Jan	4¾	Apr
Backstay Welt Co com	*	------	6½	6½	50	6½	Apr	7½	Feb
Barlow&Seelig Mfg A com	5	------	10¾	10¾	50	9¾	Jan	11	Jan
Bastian-Blessing com	*	------	17½	18	400	17¼	Jan	18¼	Jan
Belden Mfg Co com	10	11¾	11⅜	11¾	150	8¼	Jan	11¾	Apr
Belmont Radio Corp	*	------	4¾	5	100	4¾	Jan	5¾	Apr
Bendix Aviation com	5	35	34⅜	36¼	2,400	27⅛	Jan	36¼	Apr
Berghoff Brewing Corp	1	11	11	11¼	1,210	10	Jan	11¼	Feb
Bliss & Laughlin Inc com	5	21¼	21¼	22½	750	17½	Mar	23¾	Jan
Borg Warner Corp—									
Common	5	23½	23½	24½	1,450	21⅞	Mar	25¼	Jan
Brach & Sons (E J) cap	*	22¼	22	22¼	70	21	Feb	22¼	Apr
Brown Fence & Wire—									
Common	1	4⅛	4⅛	4⅛	100	4	Mar	5¼	Feb
Preferred class A	*	17	17	17½	200	17	Apr	20	Feb
Bruce Co (E L) com	*	------	10	10½	750	9½	Mar	11¼	Feb
Burd Piston Ring Co com	1	3⅜	3½	3½	300	2⅝	Jan	4½	Mar
Butler Brothers	10	------	6⅞	7	1,200	6¼	Mar	7½	Jan
Cum conv pref	30c	------	23	23¼	260	21	Jan	27⅝	Apr
Camp Wy & Can Fdy cap	*	------	17⅜	19	385	13⅝	Jan	19¼	Apr
Castle (AM) com (new)	10	------	19	19½	100	18	Feb	20	Jan
Central Cold Stor com	20	10	10	10	120	8⅞	Feb	11¾	Jan
Cent Ill Pub Ser $6 pref	*	------	83½	84½	970	78⅛	Mar	84½	Jan
Central-Illinois Secrs com	1	------	⅜	⅜	100	¼	Jan	⅝	Jan
Convertible pref	*	------	7½	7½	100	6⅝	Jan	7½	Mar
Central & S W—									
Common new	50c	¼	¼	⅜	600	⅛	Mar	⅜	Jan
$7 preferred	*	57	56	58	110	54	Mar	77	Jan
Prior lien pref	*	------	114	114¼	80	112	Mar	120¼	Feb
Chain Belt Co com	*	21	20½	21	100	18¾	Feb	21	Apr
Cherry Burrell Corp com	5	------	12¾	12¾	100	10¼	Feb	13	Jan
Chicago Corp common	1	1⅜	1⅜	1½	5,750	1¼	Jan	1¾	Jan
Convertible preferred	*	------	36¼	36½	150	36	Jan	37	Feb
Chi Flexible Shaft com	5	82½	82½	83	400	67	Jan	84	Apr
Chic & N West Ry com	100	------	2/16	2/16	40	2/16	Mar	⅜	Jan
Chicago Yellow Cab com	*	------	10¼	11	200	8½	Feb	11½	Mar
Chrysler Corp common	5	------	86⅞	90¾	887	79⅛	Jan	91	Jan
Cities Service Co com	10	------	5	5¼	600	4	Feb	5¼	Apr
Club Alum Utensil com	*	------	3½	3½	550	3	Jan	3¼	Mar
Coleman Lmp & Stv com	*	------	37½	37½	50	35	Jan	37½	Apr
Commonwealth Edison—									
Capital	25	x32½	32¾	33	14,800	31	Jan	33	Apr
Compressed Ind Gases cap	5	15⅛	15	15¾	500	13½	Jan	16½	Mar
Consolidated Biscuit com	1	------	2⅞	3	100	2¾	Feb	3¼	Jan
Consolidated Oil Corp	*	7⅝	7⅝	8	2,545	7	Feb	8	Jan
Consmrs Co—									
Common pt shs v t c A	50	------	1	1	60	1	Jan	1¼	Jan
Container Corp com	20	------	16⅞	18⅛	1,450	15	Mar	18⅛	Apr
Continental Steel—									
Common	*	------	30⅝	33	214	25	Jan	33	Apr
Preferred	100	------	110	110	10	110	Apr	110½	Mar
Crane Co com	25	------	20½	22	522	20½	Apr	24¾	Jan
Cudahy Pckg 7% pfd	100	------	69	70	380	59	Jan	70¼	Mar
Cunningham Drug Stores	2½	18	18	18	600	17¼	Mar	19	Feb
Dayton Rubber Mfg—									
Common	1	------	17½	17½	50	16¼	Mar	19¼	Jan
Decker (Alf) & Cohn com	10	------	2½	2½	300	1⅞	Jan	2⅝	Mar
Deere & Co com	*	------	22⅝	23¾	225	19⅜	Feb	23¾	Jan
Dexter Co (The) com	5	5	5	5½	50	5	Feb	5½	Jan
Diamond T Mot Car com	2	------	8¾	9½	100	8¼	Jan	10¾	Feb
Dixie-Vortex Co—									
Common	*	------	14¼	14¼	450	11¾	Jan	14¾	Mar
Class A	*	------	37	37	150	34¼	Jan	38	Mar
Dodge Mfg Co com	*	------	13¼	13¼	150	11¼	Feb	13¼	Apr
Eddy Paper Corp(The)	cm*	------	16	17½	500	15	Feb	17½	Apr
Elec Household Util	cap	5	3¾	3¾	1,050	3	Jan	4	Mar
Elgin Nati Watch Co	15	29¼	29¼	30	300	22¼	Feb	29¾	Apr
Fairbanks Morse & Co	cm*	------	46⅞	49¼	281	37¾	Jan	49¼	Apr
FitzSimons&ConD&D	cm*	------	10	10¼	250	10	Apr	14	Jan
Four-Wheel Drive Auto	10	------	4	4¼	150	4	Jan	4½	Feb
Fox (Peter) Brewing com	5	------	15¾	15⅞	100	12¼	Feb	15½	Apr
Fuller Mfg Co com	1	4⅜	4⅜	4⅝	1,600	3⅝	Mar	4⅝	Apr
Gardner Denver com new	*	------	16	16¼	200	15¾	Jan	18	Feb
$3 cum conv pfd(new)	20	------	66	66	50	66	Apr	66	Apr
General Candy cl A	5	------	12	12¼	150	10½	Feb	12¼	Apr
Gen Amer Trans Corp	cm 5	------	52⅞	54⅞	149	51¾	Mar	57½	Jan
Gen Finance Corp com	1	------	2¾	2½	250	2¾	Apr	2¾	Jan
General Foods com	*	------	47¾	48¾	619	45½	Jan	48¾	Apr
Gen Motors Corp com	10	54½	54	56¼	1,950	51	Jan	56¼	Apr
General Outdoor Adv com	*	------	6¾	7¼	437	4¼	Jan	7¼	Apr
Gillette Safety Razor—									
Common	*	------	6¾	6¾	110	6¼	Jan	6¾	Apr
Goldblatt Bros Inc com	*	------	11¾	11¾	100	10½	Jan	12⅛	Feb
Goodyear T & Rub com	*	------	23½	25	495	21¾	Jan	25	Apr
Gossard Co (H W) com	*	------	11⅝	12	150	11¼	Jan	12¾	Feb
Great Lakes D & D com	*	25½	25⅛	25⅞	550	24¼	Mar	27¾	Jan
Hall Printing Co com	10	------	17¾	19	300	17¾	Jan	20¾	Feb
Helleman Brewing cap	1	------	9½	9¾	400	8¾	Jan	10	Feb
Hein-Werner Motor Parts	3	------	9¾	10	150	8½	Jan	10	Mar
Hibbard Spen Bart com	25	------	39½	39½	20	38	Apr	42	Mar
Horders Inc com	*	------	15½	15½	20	13	Jan	15½	Apr
Hormel & Co (Geo A) com	*	------	34¾	35	100	30	Jan	35	Apr
Houdaille-Hershey cl B	*	------	14½	15⅛	975	11¾	Jan	15½	Apr
Hubbell Harvey Inc com	5	19	19	19½	850	14	Jan	19½	Apr
Hupp Motor Car com	1	------	¾	¾	50	¾	Mar	1	Feb
Illinois Brick Co cap	10	------	3¾	3¾	200	3¼	Apr	5⅜	Jan
Illinois Central RR com	100	------	11½	12⅛	255	9⅞	Mar	13¼	Jan

Digitized for FRASER
http://fraser.stlouisfed.org/

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
Indep Pneumatic Tool vtc *	24	23¼	24	250	21⅝	Feb	24½	Jan
Indiana Steel Products cm1	------	3	3	150	2½	Jan	3½	Mar
Inland Steel Co cap *	------	88⅝	89⅞	127	82⅛	Jan	90⅛	Jan
International Harvest com*	------	57⅜	58⅜	341	53¾	Feb	62⅝	Jan
Iron Fireman Mfg v t c *	------	17	17	50	16	Jan	17	Feb
Jarvis (W B) Co—								
Common *	15	15	15½	1,150	14⅝	Feb	17	Jan
Jefferson Elec Co com *	23	22½	23⅞	400	19	Mar	23⅞	Apr
Joslyn Mfg & Sply Co cm 5	------	50	50	50	46½	Jan	50	Apr
Katz Drug Co com 1	------	5⅝	5¾	800	5½	Apr	6⅝	Feb
Kellogg Switchboard com *	------	z8¼	8¼	100	7¼	Jan	8¾	Apr
Ken-Rad Tube&L'p com A *	------	5¾	5¾	100	4	Mar	6¼	Apr
Kentucky Util jr cum pf 50	46	46	47½	300	43	Mar	49¼	Jan
6% preferred 100	101½	101	101½	290	100	Jan	103½	Feb
Keriyn Oil Co cl A com 5	------	2¼	3	1,200	2¾	Feb	3⅜	Jan
Leath & Co com *	------	4⅛	4⅜	50	3¼	Jan	4⅜	Mar
Le Roi Co com 10	------	6¼	6¼	50	6	Jan	6½	Jan
Libby McNeill&Libby com 7	8⅛	7	8⅝	4,612	6⅛	Jan	8⅝	Apr
Lincoln Printing Co com *	3½	2½	3⅛	1,800	2	Feb	3⅛	Apr
$3.50 pref *	24½	24½	24¾	200	20¼	Mar	26	Jan
Lindsay Lgt & Chem—								
Common 10	------	5¼	6	500	4¼	Jan	6	Mar
Lion Oil Refg Co cap *	------	12⅞	13¼	75	12	Jan	13¼	Mar
Liquid Carbonic Corp com *	------	17½	17½	50	15⅝	Jan	18⅜	Mar
Loudon Packing com *	------	2½	2¼	1,050	1½	Jan	2¼	Apr
Lynch Corp com 5	------	28⅞	28⅞	50	25	Jan	28⅞	Apr
McCord Rad & Mfg A *	------	7⅛	7⅛	60	5¾	Jan	7¾	Jan
McQuay-Norris Mfg com *	------	39	39	100	36	Jan	39	Apr
Mapes Cons Mfg Co cap *	29	29	29¾	170	26	Jan	30½	Apr
Marshall Field com *	z14¼	14¼	15	2,400	12⅞	Feb	15¼	Feb
Merch & Mfrs Sec—								
Class A com 1	3⅜	3⅜	3½	500	3¾	Apr	4	Jan
$2 cum part pref *	------	28½	28½	30	25	Mar	30	Jan
Mickelberry's Food com 1	3⅞	3⅜	3⅞	2,050	3¾	Jan	3⅞	Apr
Middle West Corp cap 5	8⅞	8½	9⅛	2,150	7¾	Mar	9⅜	Jan
Midland United conv pf A *	------	2¾	2½	700	1⅜	Mar	3	Apr
Midland Utilities Co—								
6% prior lien 100	------	5½	5½	50	5	Jan	6½	Jan
Miller & Hart Inc cnv pf *	------	6	6½	170	3½	Jan	7⅜	Feb
Minneapolis Brew Co com 1	------	11⅝	11⅝	50	9½	Jan	11⅝	Apr
Modine Mfg Co com *	23½	23¼	23½	250	19	Jan	23¾	Apr
Montgomery Ward—								
Common *	52⅛	51⅞	55⅞	1,502	50⅜	Jan	55⅞	Jan
Nachman Springfilled com *	------	11¾	11¾	100	10¼	Feb	11¾	Apr
National Battery Co pref *	------	40½	40½	10	37	Jan	40½	Apr
Nati Bond & Invest Co cm *	------	17⅞	17⅞	15	16¼	Jan	18¾	Apr
National Standard com 10	27½	27½	27½	100	25	Feb	28¾	Jan
Noblitt-Sparks Ind com 5	34⅞	34¾	36	537	28	Feb	36	Apr
Nor Amer Car Corp com 20	4¼	4¼	5	1,600	3	Feb	5¼	Mar
Northern Ill Finance com *	------	11⅞	11⅞	50	10⅝	Jan	12	Feb
Northwest Bancorp com *	10½	10½	10⅞	750	10¼	Mar	12	Jan
North West Util—								
7% preferred 100	17½	17½	18½	160	15½	Mar	22¼	Jan
Prior lien pref 100	------	62	62¼	90	61½	Mar	70	Jan
Omnibus Corp common 6	------	14	14	25	13⅜	Mar	14⅛	Jan
Preferred cl A 100	109	109	109	40	109	Apr	109	Apr
Parker Pen Co com 10	------	12⅜	12⅜	100	12	Jan	12½	Jan
Peabody Coal Co com B 5	------	¾	¾	50	½	Jan	⅞	Mar
Penn Elec Switch conv A 10	15	15	15½	150	14¼	Feb	15½	Mar
Penn Gas & Elec A com *	------	1¾	1¾	50	1⅜	Mar	2¼	Jan
Penn RR capital 50	------	22½	24	555	21¼	Mar	24½	Jan
Peoples G Lt&Coke cap 100	------	33¾	35⅛	198	33¾	Apr	38½	Feb
Perfect Circle (The) Co *	------	26	26	10	26	Feb	29	Mar
Pines Winterfront com 1	------	⅜	⅜	300	¼	Feb	⅜	Jan
Poor & Co class B *	------	11⅝	12¼	90	10¾	Feb	12⅞	Jan
Pressed Steel Car com 1	13⅛	13	13⅞	1,200	11¼	Mar	14¾	Jan
Quaker Oats Co common *	116	116	117¾	220	115	Mar	123½	Feb
Preferred 100	150	150	150¼	110	149	Apr	154	Feb
Raytheon Mfg Co com 50c	------	1⅛	1⅛	100	¾	Jan	1⅛	Feb
6% preferred 5	------	½	⅝	1,150	½	Jan	¾	Jan
Reliance Mfg Co—								
Preferred 100	------	101¼	101¼	10	101¼	Apr	101¼	Apr
Rollins Hsry Mls(new) cm 4	------	4½	4½	100	1½	Feb	4½	Apr
Sangamo Elec com (new) *	------	29½	30	400	26	Jan	30¼	Mar
Schwitzer-Cummins cap 1	9¾	9½	10	700	9	Feb	10¼	Feb
Sears Roebuck & Co cap *	------	86½	88	1,035	81⅝	Jan	88	Apr
Serrick Corp cl B com 1	2	1⅞	2	1,250	½	Jan	2⅛	Mar
Signode Steel Strap pref 30	30¼	30¼	31	120	28	Jan	31	Apr
Sivyer Steel Castings com *	------	14¼	14¼	100	13½	Apr	15	Jan
Sou Bend Lathe Wks cap 5	28	26¼	28¾	2,750	22¼	Jan	28¾	Apr
Splegel Inc common 2	------	9⅞	10⅜	250	9¼	Jan	11	Jan
Stand Dredge—								
Common (new) 1	1⅞	1⅞	1⅞	200	1⅝	Mar	2¼	Mar
Preferred (new) 20	------	13½	13¾	100	11⅜	Jan	14	Mar
Standard Gas & Elec com *	------	1¾	1¾	16	1⅜	Mar	2¼	Jan
Standard Oil of Ind 25	------	27¾	28⅛	583	25⅛	Mar	28¾	Apr
Stein & Co (A) com *	------	14	14	100	12	Jan	14	Jan
Sterling Brewers Inc com 1	------	2	2	100	1⅜	Jan	2	Apr
Stewart Warner 5	8	7⅝	8⅜	545	2¼	Feb	9	Feb
Sunstrand Mach T'l com 5	27½	24¼	29	7,950	15¼	Jan	29	Apr
Swift International cap 15	29½	28⅞	30¼	1,500	28	Mar	32¼	Feb
Swift & Co 25	23½	22⅜	24½	4,854	22	Jan	25⅜	Mar
Texas Corp capital 25	------	46¼	47⅝	214	42⅝	Jan	47⅝	Apr
Thompson (J R) common 25	5⅜	4¼	5½	1,650	4	Jan	5½	Apr
Trane Co (The) com 2	16	16	16¼	350	14⅛	Jan	16¼	Apr
Union Carb & Carbon cap *	81¼	81¼	86	476	78⅝	Feb	88	Jan
United Air Lines Tr cap 5	------	20¾	22⅝	855	14¾	Jan	23⅝	Apr
U S Gypsum Co com 20	------	84⅞	86⅝	121	81½	Mar	87⅞	Jan
United States Steel com *	62⅛	62¼	65¾	2,750	53⅝	Mar	68¼	Jan
7% cum pref 100	------	118⅞	119¾	151	115¼	Feb	119¾	Apr
Utah Radio Products com 1	------	1⅜	1½	700	1¼	Feb	1⅞	Jan
Utility & Ind Corp—								
Common 5	------	¼	¼	350	⅛	Jan	¼	Jan
Convertible pref 7	------	2	2	600	1⅝	Jan	2½	Apr
Viking Pump Co com *	------	22	22	20	19	Jan	22¼	Apr
Wahl Co common *	------	1⅝	1¾	300	1¼	Jan	2	Feb
Walgreen Co common *	22½	22⅜	23	1,350	20½	Jan	23	Apr
Western Un Teleg com 100	------	23⅞	25¼	242	22¼	Mar	28⅝	Jan
Westh'se El & Mfg com 50	------	113⅜	115⅛	78	106⅜	Jan	117¾	Jan
Wieboldt Stores Inc com *	------	7	7	100	6¾	Jan	7½	Jan
Williams Oil-O-Matic com *	------	1½	1½	50	1¼	Apr	1¾	Jan
Wisconsin Bankshrs com *	------	5¼	5¾	250	5	Jan	5½	Feb
Woodall Indust Inc cap 2	5¾	5¾	5¾	250	4	Jan	5¾	Apr
Wrigley (Wm Jr) cap *	------	90	90½	125	84⅞	Jan	90½	Apr
Yates-Amer Mach cap 5	------	3¾	3¾	250	2⅝	Jan	3¾	Apr
Zenith Radio Corp com *	z15¾	15½	17¾	2,050	14½	Feb	17¾	Apr
Bonds—								
Commonw Edison 3½s 1958	130½	130	130½	$32,000	126¼	Jan	130½	Apr

Cincinnati Stock Exchange

April 6 to April 12, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
Aluminum Industries *	9	9	9	35	7	Feb	11¾	Feb
Amer Laundry Mach 20	------	17¼	18	37	15⅞	Mar	18	Apr
Ana Roll Mill 8	16⅛	15¾	17	742	13⅝	Mar	17	Apr
Baldwin *	------	10¾	10¾	31	7	Feb	10¾	Apr
Champ Paper & Fibre *	------	26⅞	28½	155	25¼	Jan	28½	Apr
Preferred 100	------	103½	104	60	102	Jan	105	Feb
Churngold *	------	6	6	65	6	Apr	8¼	Jan

For footnotes see page 2397.

Cincinnati Listed and Unlisted Securities

W. L. LYONS & CO.

Established 1878

Members: Cincinnati Stock Exchange, New York Stock Exchange and Other Principal Exchanges

115 E. Fourth St., Cincinnati

Telephone Cherry 3470 Teletype Cin. 274-275

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
Cin Bell Crank 5	2¼	2⅛	2¼	538	1¾	Feb	2¼	Feb
Cin Gas & Elec pref 100	107¼	107⅛	107⅛	64	106¼	Mar	110	Feb
Cin Street 50	2½	2½	2¾	451	2⅛	Jan	2⅞	Mar
Cin Telephone 50	97⅝	97⅝	99¼	81	97	Jan	100¼	Mar
City Ice *	------	13¼	13¼	16	13¼	Feb	14	Jan
Coca Cola A *	------	152	152	50	130	Feb	152	Apr
Col Gas *	6⅞	6¾	7⅝	2,442	5¼	Mar	7⅝	Apr
Crosley Corp *	------	6⅝	6⅝	8	6⅜	Mar	7⅝	Jan
Crystal Tissue *	------	7⅛	7⅛	70	7	Mar	7⅛	Mar
Dow Drug *	------	2¼	2¼	19	2	Mar	2½	Feb
Eagle-Picher 10	------	11⅞	12⅛	85	10	Feb	12¾	Jan
Formica Insulation *	19	18¾	19½	280	13¾	Jan	19½	Apr
General Motors	54½	54½	56¾	503	51⅞	Jan	56⅞	Apr
Gibson Art *	------	29	29⅜	71	26¼	Jan	29⅜	Apr
Hatfield part pref 100	------	14	14	25	6	Jan	14	Apr
Hilton-Davis pref 5	26	26	26	15	26	Apr	27	Jan
Hobart A *	42	42	42¾	115	40	Jan	43	Mar
Kahn *	------	13¼	13¼	25	12¼	Jan	15	Feb
Kroger *	34⅜	32⅞	34⅜	1,263	28⅜	Jan	34⅜	Apr
Magnavox 2.50	¾	¾	¾	100	½	Jan	¾	Apr
Manischewitz *	------	10⅛	10⅛	8	10	Feb	10⅛	Apr
Mead pref *	------	80⅜	80⅜	20	60½	Jan	80⅜	Apr
Moores-Coney A *	------	1	1	25	⅝	Mar	1	Apr
National Pumps *	------	1¼	1¼	200	½	Jan	1¾	Mar
Preferred 10	------	3	3	30	2	Jan	3¼	Mar
Procter & Gamble *	70	68½	70½	1,033	65⅝	Jan	70½	Apr
Randall A *	22	22	22½	26	16	Feb	23	Apr
Rapid *	------	6½	6½	10	6½	Apr	8¼	Feb
Timken Roller	------	51	51	16	47¼	Jan	51⅝	Apr
U S Playing Card 10	------	38	38	112	34½	Jan	39	Apr
U S Printing *	------	2	2½	167	1⅞	Jan	2¾	Feb
Preferred 50	------	16	16½	35	13¾	Jan	17¼	Mar
Western Bank 10	------	5½	5½	300	4¾	Mar	5½	Jan
Wurlitzer 10	12½	12	13	26	9½	Jan	13	Mar
Preferred 100	------	105½	105½	105	105	Jan	109	Jan

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 & 586

Cleveland Stock Exchange

April 6 to April 12, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
Airway Elec pref 100	------	10	10	25	8½	Mar	10¼	Feb
Akron Brass Mfg *	------	9¼	9⅞	221	8	Jan	10	Mar
Amer Coach & Body 5	------	8⅜	8½	185	6¼	Jan	8½	Mar
Apex Electric Mfg *	------	12	12	100	11¾	Mar	13¼	Apr
c Amer Home Prod com 1	------	a63¾	a65¼	124	56¼	Jan	66¼	Apr
Brewing Corp of Amer 3	6⅜	6¼	6⅝	420	6	Jan	7	Mar
City Ice & Fuel *	------	a13½	a13⅜	110	12⅝	Jan	14¼	Jan
Cl Builders Realty *	------	2	2	1,500	1¾	Jan	2	Feb
Cl Cliffs Iron pref *	57½	56¾	58	420	51	Feb	60¾	Jan
c Cl Graphite Bronze com 1	------	a41½	a42⅝	177	35½	Jan	43¼	Mar
Cleve Railway 100	------	28	28	50	17⅜	Jan	29¾	Mar
Cliffs Corp com 5	17½	17½	18⅞	3,603	15⅜	Mar	18⅞	Apr
Colonial Finance 1	------	12½	13	285	11	Feb	13	Apr
Commercial Bookbind'g *	------	8	8	125	7	Jan	8	Apr
Dow Chemical pref 100	116	116	117	70	114½	Feb	117	Apr
Eaton Mfg *	------	a35	a36⅝	170	27¾	Jan	37	Apr
c Firestone T & R com 10	------	a19⅞	a20⅛	80	19⅛	Mar	21¾	Jan
Fostoria Pressed Steel *	------	5¼	5¼	600	3¼	Feb	5¼	Apr
c General Electric com *	------	a38½	a40	107	37½	Feb	41	Jan
General T & R 25	------	a21	a21⅜	15	18½	Mar	23⅜	Jan
c Glidden Co com *	------	a17⅝	a17⅝	50	16¾	Mar	19¼	Jan
Goodrich, (B F) *	------	a18⅛	a20	45	16½	Jan	20¾	Apr
Goodyear Rire & Rubber *	------	a22¾	a24¾	95	21⅝	Jan	24⅞	Apr
Great Lakes Towing 100	------	18	18	100	13¼	Feb	18	Apr
Greif Bros Cooperage A *	45	45	45	34	45	Apr	50	Jan
Halle Bros pref 100	42¼	42¼	42¼	40	41	Jan	42¼	Apr
c Industrial Rayon com *	------	a26⅜	a27⅛	10	25½	Mar	29	Jan
c Interlake Iron com *	------	a10⅜	a12	550	8⅞	Mar	12⅞	Jan
Interlake Steamship *	------	43½	43½	124	36¾	Mar	44	Apr
Kelley Island Lime *	13¾	13¾	13¾	100	13	Feb	15	Jan
Lamson & Sessions *	------	3	3¼	1,293	2⅞	Apr	4	Jan
Leland Electric *	------	13½	13½	50	11	Feb	13½	Mar
c Martin (Glen L) com 1	------	a45½	45⅞	50	35½	Jan	46¾	Apr
Medusa Port Cement *	------	17	17	35	15½	Mar	17¼	Jan
Metro Paving Brick *	------	1¾	1¾	156	1⅝	Mar	1¾	Apr
Midland Steel Products *	------	a38⅞	a39¼	65	33	Mar	40½	Apr
National Acme 1	------	a17½	a18	200	13½	Jan	18⅛	Apr
c Natl Malleable Steel *	------	a24¾	a26⅛	20	21¼	Mar	27	Jan
National Refining (new) *	------	3½	3⅝	1,500	2¾	Jan	3¾	Apr
National Ref pr pref *	------	40½	41	115	36½	Jan	41	Apr
8% pref 100	------	55	55	40	55	Apr	55	Apr
c New York Central com *	------	a17	a18¼	265	14½	Mar	18⅞	Jan
Nineteen Hundred Corp A *	------	30 11/16	30 11/16	100	30	Feb	30⅝	Feb
Ohio Brass B *	------	a22¾	a23	10	19¼	Jan	24	Apr
c Ohio Oil com *	------	a7¼	a7½	82	6¾	Feb	8	Apr
Otis Steel *	------	a11	a12	165	9½	Mar	12⅜	Jan
Reliance Electric 5	13½	13½	13½	125	12½	Feb	14½	Apr
c Republic Steel com *	------	21⅞	23⅝	1,095	18⅝	Jan	23⅞	Jan
Richman Bros *	------	39⅝	39⅞	580	36⅜	Jan	40½	Mar
Seiberling Rubber *	------	a6⅞	a7⅛	30	6½	Mar	8¼	Jan
Thompson Products Inc *	------	a34¾	a36	125	27⅞	Jan	36⅛	Apr
c Timken Roller Bear com *	------	a50⅜	a50½	10	46½	Jan	52	Jan
Troxel Mfg 1	------	4¼	4¼	200	4	Jan	5¼	Feb
c Twin Coach com 1	------	a12½	a12⅝	20	9½	Jan	13¼	Mar

gitized for FRASER
http://fraser.stlouisfed.org/

Stocks (Concluded) Par	Friday Last Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
c United States Steel com.*	------	a61⅞	a65⅝	614	53½ Mar	68⅜ Jan
Upson-Walton 1	------	5¼	5¼	220	5 Mar	5½ Jan
Van Dorn Iron Works ..... *	------	3⅞	4	678	3¼ Jan	4¼ Apr
White Motor 50	------	a13	a13⅝	117	10¼ Mar	13⅞ Apr
Youngstown Sheet & Tube*	------	a44⅛	a44¾	145	37⅞ Mar	48¼ Jan

Detroit Stock Exchange—See page 2361.

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

April 6 to April 12, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Bandini Petroleum Co 1	4	4	4	100	3½ Mar	4½ Jan
Barker Bros 5½% pref .. 50	29	29	29	50	28¾ Feb	30 Mar
Blue Diamond Corp 2	1¾	1¾	1⅞	3,60	1⅝ Feb	3 Feb
Bolsa Chica Oil A com .. 10	2⅛	2⅛	2⅛	110	1¾ Jan	2¼ Mar
Class Bo com 10	1.00	1.00	1.00	300	50c Jan	1 Apr
Buckeye Union Oil com .. 1	a1c	a1c	a1c	200		
Calif Packing Corp com .. *	a23	a22¾	a23⅜	175	23¼ Mar	26 Jan
Central Invest Corp ... 100	12	12	12	60	8⅜ Feb	12 Mar
Chrysler Corp 5	88¼	86⅝	90⅞	170	83⅛ Feb	90½ Jan
Consolidated Oil Corp ... *	8	8	8	450	7¼ Feb	8 Jan
Consolidated Steel Corp .. *	6⅛	5⅜	6¼	950	4½ Jan	6¼ Apr
Preferred ..... *	11	10⅞	11	649	9¾ Jan	11 Apr
Creameries of Amer v t c. 1	5¾	5¾	6	260	5⅜ Jan	6 Apr
Douglas Aircraft Co ..... *	87⅜	87⅜	87⅜	190	87⅜ Apr	87⅜ Apr
Electrical Prods Corp 4	10½	10½	10½	804	9½ Mar	10¾ Mar
Emsco Derrick & Equip .. 5	10	10	10	265	8½ Mar	11 Jan
Exeter Oil Co A com 1	37c	37c	37c	200	35c Feb	43c Jan
Farmers & Merch Natl 100	403	403	403	15	383 Jan	403 Apr
Fitzsimmons Stores Ltd .. 1	9¼	9¼	9¼	200	8¼ Feb	10 Jan
General Motors com 10	56	56	56	304	52 Jan	56 Apr
General Paint Corp com .. *	6¾	6¾	6¾	100	6½ Jan	6¾ Apr
Gladding McBean & Co .. *	6⅜	6⅜	6⅜	120	5 Jan	6¾ Apr
Globe Grain & Milling .. 25	8	8	8	102	8 Jan	8⅝ Mar
Goodyear Tire & Rubber .*	a23	a23	a24⅛	130	22¼ Mar	24⅛ Feb
Hancock Oil Co A com ... *	40	40	40	130	36¼ Mar	40 Apr
Holly Development Co .. 1	72½c	70c	72½c	350	62c Mar	80c Jan
Hudson Motor Car Co ... *	6¼	6¼	6¼	270	6 Feb	6½ Mar
Hupp Motor Car Corp ... 1	87½c	75c	87½c	200	75c Feb	87½c Apr
Lincoln Petroleum Co .. 10c	12c	12c	14c	2,300	7c Jan	16c Mar
Lockheed Aircraft Corp .. 1	38¼	37¾	39¼	1,687	27¼ Mar	39¼ Apr
Menasco Mfg Co 1	2⅞	2⅝	3	26,610	1¾ Jan	3 Apr
Occidental Petroleum 1	14c	14c	14c	200	25c Feb	30c Feb
Oceanic Oil Co 1	36c	36c	36c	100	35c Mar	47c Feb
Pacific Clay Products .... *	4¼	4¼	4¼	210	4¼ Jan	4¼ Jan
Pacific Finance Corp com 10	13¼	13⅛	13¼	325	11¼ Jan	13¼ Apr
Pacific Gas & Elec com .. 25	a34⅛	a33⅞	a34⅜	179	33¼ Jan	34⅜ Mar
6% 1st pref 25	a33¾	a33¾	a34	44	33⅞ Feb	34⅛ Mar
5½% 1st pref 25	a34¼	a34¼	a34¼	10	30¾ Feb	31½ Jan
Pacific Lighting Corp com *	47¾	47¾	48½	746	47¼ Mar	49¾ Jan
Pacific Western Oil Corp 10	a8⅛	a8⅛	a8⅛	25	8 Jan	8 Jan
Puget Sound Pulp & Timb*	20	18¾	20½	570	12 Jan	20½ Apr
Republic Petroleum com .. 1	2⅜	2⅜	2½	400	2¾ Apr	2¼ Jan
5½% preferred 50	40¼	39	40¼	166	36¼ Feb	40¼ Apr
Richfield Oil Corp com ... *	7¼	7⅛	7⅜	944	6⅞ Mar	8¼ Jan
Warrants	1⅛	1⅛	1⅛	100	87½c Mar	1½ Jan
Roberts Public Markets .. 2	9½	9½	10	470	7½ Jan	10 Apr
Ryan Aeronautical Co 1	5⅞	5⅞	6⅜	4,205	4½ Jan	6⅝ Apr
Safeway Stores Inc ..... *	52¼	52¼	52¼	120	50¾ Mar	52¼ Apr
Shell Union Oil Corp ..... *	a12¼	a12¼	a12¼	41		
Signal Oil & Gas Co A .... *	29½	29½	29½	236	27 Jan	31 Mar
Solar Aircraft Co	4½	4¼	4½	1,799	4¼ Apr	4½ Apr
Sontag Chain Stores Co .. *	7	7	7	275	6 Feb	7 Apr
So Calif Edison Co Ltd .. 25	30¼	30	30¼	1,607	23¾ Jan	30¼ Apr
6% preferred B 25	30	29½	30⅛	2,141	29¼ Feb	30⅛ Jan
5½% preferred C 25	29¼	29¼	29½	1,015	24⅞ Jan	29¾ Jan
So Calif Gas Co 6% pf A 25	a34½	a34½	a34½	30	33¾ Feb	34½ Jan
Southern Pacific Co 100	13	13	14⅛	930	12 Mar	15¼ Jan
Standard Oil Co of Calif .. *	23¾	23¾	24⅜	1,736	22¼ Mar	26⅛ Jan
Superior Oil Co (The) 25	33¼	33¼	35½	761	33¼ Apr	36 Jan
Transamerica Corp 2	5⅞	5⅞	6¼	2,484	5⅜ Mar	7 Mar
Union Oil of Calif 25	16½	16¼	16⅞	2,12	16 Feb	17⅝ Jan
VandeKamp's H D Bakers .*	a9⅝	a9⅝	a9⅝	30	9¼ Mar	9¼ Mar
Vega Airplane Co 1½	12⅛	10⅜	12⅜	14,150	4¼ Jan	12⅜ Apr
Western Air Express 1	a7	a7	a7	69	5⅝ Mar	7 Mar
Yosemite Ptld Cem pref .10	2⅛	2⅛	2⅛	144	2⅛ Mar	3 Feb
Mining—						
Alaska-Juneau Gold 10	6⅜	6⅜	6⅜	200	6 Mar	6⅜ Apr
Black Mammoth Consol 10c	9½c	9½c	10½c	8,000	9c Mar	14½c Jan
Calumet Gold Mines Co 10c	1c	1c	1c	14,000	½c Jan	2c Jan
Cons Chollar G & S Min .. 1	1⅝	1⅝	2	400	1⅜ Mar	2¼ Jan
Zenda Gold 1	1½	1½	1½	1,000	1½ Jan	1½ Jan
Unlisted—						
Amer Rad & Std Sani .... *	a9	a9	a9⅜	50	8⅝ Mar	10 Jan
Amer Smelting & Refining*	a53¼	a52⅞	a53¾	149	47¾ Jan	47¾ Jan
Amer Tel & Tel Co 100	a172⅝	a172⅝	a175⅛	379	172 Mar	174⅛ Mar
Anaconda Copper 50	30⅞	30⅞	31⅞	1,104	23¼ Jan	31⅞ Apr
Armour & Co (Ill) 5	6½	6⅜	6½	599	5¾ Mar	6½ Apr
Atch Topeka & S Fe Ry 100	24¾	24⅜	24¾	360	22 Mar	24¾ Apr
Atoantic Refg Co (The) .25	a22⅞	a22⅞	a22⅞	10		
Aviation Corp (The) (Del) 3	8	7⅝	8	965	6 Jan	8 Apr
Baldwin Locomo Wks v t c.	a16½	16	a16⅝	210	15 Jan	16½ Apr
Barnsdall Oil Co 5	12⅛	12⅛	12⅛	100	11¼ Mar	12½ Apr
Bendix Aviation Corp 5	a35⅛	a34⅝	a35⅝	168	31¼ Feb	34¼ Mar
Bethlehem Steel Corp .... *	a81⅝	a80⅞	a83½	145	73½ Feb	76 Feb
Borg-Warner Corp 5	24¼	24¼	24¼	240	23⅝ Feb	24¼ Apr
Caterpillar Tractor Co .... *	a50⅜	a50⅜	a52⅛	48	51¾ Jan	51¾ Jan
Columbia Gas & Elec .... *	7½	7⅜	7½	435	5¾ Mar	7½ Apr
Commercial Solvents .... *	16½	16½	16⅝	465	13⅞ Jan	16⅝ Apr
Commonwealth & South .. *	1¼	1¼	1¼	100	1 Mar	1⅜ Jan
Continental Motors Corp .1	4	4	4	200	3⅜ Jan	4½ Feb
Continental Oil Co (Del) .5	a23⅜	a23⅜	a23⅝	14		
Curtiss-Wright Corp 1	10½	10¼	10¾	2,108	9¼ Feb	11⅜ Mar
Class A 1	28⅞	28⅛	28⅞	390	29 Mar	29¾ Feb
Electric Bond & Share 5	8	8	8	102	7⅛ Jan	8¼ Jan
General Electric Co ..... *	a38⅜	a38⅛	a40	188	38 Jan	40 Jan
General Foods Corp ..... *	a48	a48	a48⅛	80	45¼ Jan	47¾ Feb
Goodrich (B F) Co ..... *	a19¼	19¼	a19¾	60	18¼ Mar	20½ Apr
Intl Nickel Co of Can .... *	a32⅝	a32⅝	a34⅜	152	35¾ Mar	38⅛ Jan
International Tel & Tel .. *	3⅞	3⅞	3⅞	190	3⅞ Feb	4⅜ Jan
Kennecott Copper Corp .. *	38	38	38	165	35¼ Mar	36¼ Jan
Loew's Inc ..... *	a35⅛	a34⅞	a35⅞	160	35¾ Jan	25¼ Feb
McKesson & Robbins	7	7	7⅜	320	7 Apr	7¾ Mar
Montgomery Ward & Co .*	a55⅞	a55¾	a55⅞	173		
Mountain City Copper .. 5c	4½	4¼	4½	300	3⅜ Jan	4¼ Apr
New York Central RR .... *	17¼	17¼	17¼	296	16 Jan	18⅜ Jan
Nor American Aviation .. 10	24½	24½	26	965	20½ Mar	26½ Feb
North American Co ..... *	23¾	23¾	23¾	247	20¾ Mar	23¾ Apr
Ohio Oil Co ..... *	7½	7½	7½	200	7 Jan	7½ Apr
Packard Motor Car Co .. *	3½	3½	3⅝	540	3¼ Jan	4 Mar
Paramount Pictures Inc .. 1	7½	7½	7½	150	7⅜ Jan	8⅛ Apr
Pennsylvania RR 50	a22½	a22½	a23¾	110	21½ Jan	24¼ Jan
Pure Oil Co ..... *	a10¾	a10¼	a10¾	125	9 Jan	9 Jan
Radio Corp of Amer ..... *	6⅞	6⅞	6⅞	458	5⅝ Feb	7¼ Apr
Republic Steel Corp ..... *	22½	22⅛	23¼	2,002	19 Mar	23¼ Apr
Sears Roebuck & Co ..... *	87¾	87¾	87¾	191	87¾ Apr	87¾ Apr
Socony-Vacuum Oil Co .. 15	a11½	a11½	a12	80	11¼ Mar	12⅛ Apr
Southern Ry Co ..... *	a17⅝	a17⅝	a17⅝	50	17⅛ Jan	17½ Jan
Standard Brands Inc .... *	7⅝	7⅜	7½	455	6 Jan	7½ Jan
Standard Oil Co (N J) ... 25	a43½	a43½	a44	29	43⅛ Feb	43⅜ Feb
Stone & Webster Inc ..... *	a9¼	a9⅞	a9⅞	4	10 Mar	12 Jan
Studebaker Corp 1	11⅜	11¼	12¼	943	9¼ Jan	12½ Feb
Superior Oil Corp (Del) .. 1	2½	2⅛	2⅛	100	2 Apr	2½ Apr
Swift & Co 25	a23¾	a22¾	a24½	433	22⅝ Jan	23½ Feb
Texas Corp (The) 25	a46½	a46⅛	a46⅜	27	45½ Mar	47¾ Apr
Union Carbide & Carbon .*	a81⅞	a81⅞	a83⅜	75	78¾ Feb	82¾ Feb
United Air Lines Transp .5	22½	22	22½	451	15½ Jan	22½ Apr
United Aircraft Corp 5	a49⅞	a48⅞	a50¾	225	48¼ Jan	48¼ Jan
United Corp (The) (Del) .*	a2⅜	a2⅛	a2⅜	120	2⅛ Mar	2½ Jan
U S Rubber Co 10	35⅞	a35⅞	a37½	215	35½ Feb	38¼ Feb
U S Steel Corp ..... *	63¾	63⅜	65	700	54 Mar	65 Apr
Warner Bros Pictures 5	3½	3½	3½	162	3½ Apr	4⅛ Apr
Willys-Overland Motors .. 1	3⅛	3⅛	3⅛	1,360	1¾ Mar	3⅛ Apr

Philadelphia Stock Exchange

April 6 to April 12, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
American Stores ..... *	14¼	13⅝	14½	2,247	11⅞ Feb	14½ Apr
American Tel & Tel 100	------	173¾	174¾	100	168½ Jan	175½ Jan
Bell Tel Co of Pa pref .. 100	114¼	113¾	121	1,119	113⅞ Apr	125⅝ Jan
Budd (E G) Mfg Co ..... *	------	5¼	5½	385	4⅞ Mar	6 Jan
Budd Wheel Co ..... *	------	5⅜	5⅞	570	4¾ Jan	6¼ Feb
Chrysler Corp 5	------	87⅝	89⅛	65	80⅝ Feb	90⅝ Jan
Curtis Pub Co com ..... *	3⅞	3⅞	4	227	3¾ Feb	4¼ Jan
Electric Storage Battery 100	32⅛	31⅞	33½	831	28⅝ Jan	33½ Apr
General Motors 10	------	54⅜	55¾	134	50⅞ Jan	55¾ Apr
Horn & Hardart (Phil) com *	------	123	124	40	119 Jan	125½ Jan
Lehigh Coal & Navigation *	2⅜	2⅜	2⅜	201	2 Jan	2⅞ Mar
Natl Power & Light ..... *	------	8	8⅛	131	7¾ Feb	8⅞ Apr
Pennroad Corp v t c 1	2	1¾	2¼	4,254	1½ Mar	2¼ Jan
Pennsylvania RR 50	22¼	22⅛	24	2,682	21 Jan	24⅞ Jan
Penna Salt Mfg 50	------	172½	173	15	166¼ Jan	175⅝ Feb
Phila Elec of Pa $5 pref .. *	115¾	114¾	117½	125	114¾ Apr	120¼ Jan
Phila Elec Pow pref 25	30¾	30⅜	30¾	1,003	30¾ Mar	31⅞ Jan
Phila Insulated Wire ..... *	------	16	16	50	15¾ Jan	16 Jan
Scott Paper ..... *	45⅝	45⅝	48⅝	211	45⅝ Apr	49 Apr
Tacony-Palmyra Bridge—						
Class A part ..... *	44¼	44¼	45	48	41¾ Jan	48¼ Mar
Transit Invest Corp	------	¼	½	245	¼ Apr	⅝ Feb
Preferred	⅜	⅜	⅞	756	⅜ Feb	1 Jan
United Corp com ..... *	------	2⅜	2½	350	1⅞ Mar	2¾ Jan
Preferred ..... *	------	39⅞	40⅞	384	36⅞ Mar	41¾ Feb
United Gas Improv com .. *	12⅝	12⅜	13⅛	11,404	11¼ Mar	15⅛ Jan
Preferred ..... *	113⅛	113⅛	115⅛	251	111⅛ Mar	117⅛ Feb
Westmoreland Inc ..... *	------	12	12	20	9⅝ Feb	12 Apr
Westmoreland Coal ..... *	12	11⅞	12⅞	86	9½ Jan	12⅝ Apr

Pittsburgh Stock Exchange

April 6 to April 12, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Allegheny Ludlum Steel .. *	------	23⅜	24¼	174	18½ Jan	24¼ Apr
Arkansas Natl Gas com .. *	2	2	2	25	2 Jan	2½ Apr
Preferred 100	------	7⅞	7⅞	93	6⅞ Feb	8 Apr
Armstrong Cork Co ..... *	------	41⅝	43⅞	26	37 Jan	43⅞ Apr
Blaw-Knox Co ..... *	------	10⅛	10⅛	66	9⅜ Mar	11⅝ Jan
Byers (A M) Co pref 100	------	74½	74½	10	74½ Apr	74½ Apr
Carnegie Metals Co 1	30c	25c	30c	3,650	25c Mar	40c Jan
Columbia Gas & Elec Co .*	6¾	6¾	7½	460	5½ Mar	7½ Apr
Copperweld Steel 5	------	22⅜	22⅝	260	15¾ Jan	22⅝ Apr
Devonian Oil Co 10	------	15¾	16	295	15¾ Apr	17⅜ Jan
Duquesne Brewing Co 5	------	13⅞	13⅞	200	11 Jan	14 Mar
Electric Products ..... *	------	5¼	5¼	500	5 Jan	6¼ Mar
Follansbee Bros pref 100	18	18	18½	95	13 Jan	20 Jan
Fort Pitt Brewing 1	------	1⅜	1⅜	550	1⅜ Jan	1½ Jan
Koppers Co pref 100	------	88¼	89½	75	84½ Jan	90 Feb
Lone Star Gas Co com .... *	9⅛	9¼	10	1,242	9⅝ Feb	10¼ Jan
Mt Fuel Supply Co 10	------	5½	5¾	1,879	5 Jan	5⅞ Mar
Natl Fireproofing Corp .... *	------	1¼	1⅜	444	1¼ Jan	1½ Jan
Pittsburgh Oil & Gas 5	------	1¼	1¼	307	1¼ Feb	1¼ Feb
Pittsburgh Plate Glass .. 25	102½	102½	103¼	89	99¼ Jan	103⅝ Mar
Pittsburgh Screw & Bolt .. *	------	7½	7⅞	112	6⅝ Feb	8⅜ Jan
Renner Co 1	------	40c	40c	120	40c Mar	45c Mar
Ruud Mfg Co 5	------	9	9	40	5½ Jan	9½ Mar
San-Toy Mining Co 1	------	1c	1c	5,000	1c Feb	1c Feb
Shamrock Oil & Gas Co—						
6% preferred 10	------	7¼	7¼	100	7⅛ Apr	7¼ Apr
Vanadium-Alloys Stl Crp .*	30	30	30	200	30 Jan	33½ Jan
Waverly Oil Works cl A .. *	------	3½	3½	100	3½ Apr	3½ Apr
Westinghouse Air Brake .. *	------	24	25⅜	170	22⅜ Mar	28⅛ Jan
Westnghse Elec & Mfg .. 50	113⅞	112⅝	115⅛	141	106⅜ Jan	117⅜ Jan
Unlisted—						
Pennroad Corp v t c 1	------	1¾	1¾	43	1⅝ Jan	2⅛ Jan

St. Louis Stock Exchange

April 6 to April 12, both inclusive, compiled from official sales list

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
American Invest com ..... *	43	43	43½	240	41 Feb	43½ Apr
5% preferred 50	53½	53½	53½	70	51 Jan	53½ Apr
Brown Shoe com ..... *	36	36	36	10	35 Mar	36 Apr
Burkart Mfg com 1	------	24	24	310	16½ Jan	26 Feb
Chic & Sou Air Line pref .10	18¼	17½	19	574	12 Jan	19 Apr
Coca-Cola Bottling com .. 1	33¼	33¼	33¼	45	31 Jan	34 Apr
Columbia Brew com 5	------	18	18½	200	14¾ Feb	19½ Mar
Dr Pepper com ..... *	22	22	22¼	390	22 Apr	27 Jan
Ely & Walker D Gds com 25	------	18	18½	75	18 Apr	19½ Jan
Falstaff Brew com 1	10¼	10	10½	1,015	7⅝ Jan	10½ Apr
General Shoe com 1	15⅛	15	15⅜	240	14¾ Mar	15⅜ Feb
Griesedieck-West Brew cm *	44	44	45	52	42 Mar	45 Apr

For footnotes see page 2397.

Digitized for FRASER
http://fraser.stlouisfed.org/

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
Huttig S & D com 5	------	7½	7½	65	7	Mar	7⅝	Mar
Hyde Park Brew com 10	56½	56½	56½	100	53	Jan	57½	Apr
Hydraulic Prsd Brick pf 100	1¾	1½	1¾	30	1½	Apr	2	Feb
International Shoe com *	------	33	33¾	360	32	Mar	36½	Jan
Johnson-S-S Shoe com *	14½	14¼	14½	25	14¼	Apr	15¼	Mar
Key Co com *	------	7⅝	7⅝	50	5½	Jan	7½	Mar
Knapp Monarch com *	------	9¼	9¼	50	9	Jan	9½	Feb
Preferred *	35¼	35¼	35¼	20	34	Feb	35¼	Apr
Laclede-Chr Clay Prod cm *	------	6	6½	100	5	Feb	6½	Apr
Laclede Steel com 20	------	20	20	10	17⅛	Feb	20	Apr
Lemp Brew com 5	------	4	4	365	3	Feb	4½	Feb
McQuay-Norris com *	------	38⅛	39½	70	37½	Feb	39½	Apr
Midwest Piping & Sply cm *	11	11	11	170	10½	Apr	11¼	Jan
Mo Ptld Cement com 25	11⅛	11¾	12	480	11	Feb	12	Apr
Natl Bear Metals pref 100	------	104	104	50	100	Feb	105½	Jan
National Candy com *	------	11	11½	300	9¼	Feb	12½	Mar
Rice-Stix D Gds com *	------	5¼	5⅜	158	4¾	Mar	6⅜	Jan
1st preferred 100	------	109	109	9	108⅝	Feb	110½	Mar
St Louis Car com 10	5⅛	5⅛	5⅛	10	5⅛	Apr	5⅛	Apr
St L Pub Serv com cl A 1	------	1.02	1. 2	48	1.00	Apr	1.37	Jan
Scruggs-V-B Inc com 5	10	9	10	155	6	Jan	10	Apr
Preferred 100	------	41	41	40	34	Jan	41	Apr
1st preferred 100	96	95	96	45	87½	Jan	96	Apr
Scullin Steel com *	------	9	9	25	8½	Apr	9	Apr
Warrants	80c	80c	95c	290	70c	Apr	95c	Apr
Sterling Alum com 1	8¾	8½	9	320	5½	Jan	9	Apr
Wagner Electrical com 15	29½	28¼	30	1,410	26	Mar	30	Apr
Bonds—								
St L Pub Serv 5s 1959	------	64¼	64¼	$5,000	64¼	Apr	66¾	Jan
Income 1964	------	10	10	1,000	9⅛	Mar	12¼	Jan

ST. LOUIS, MO.

Gatch Bros., Jordan & McKinney

Inc.

ACTIVE IN:

ST LOUIS STOCK EXCHANGE ISSUES (MEMBER)

ST. LOUIS BANK STOCKS

418 OLIVE ST. Garfield 3450

A. T. & T. Tel. St. L. 494

Quotations on St. Louis Bank and Trust Companies

	Bid	Ask		Bid	Ask
Boatmen's National Bank	34	36	Mercantile Commerce Bk & Trust Co	130	133
First National Bank	41½	43½	St Louis Union Trust Co	52¾	55¼
Mississippi Valley Tr Co	29½	31½			

Orders solicited on Pacific Coast Stock Exchanges, which are open until 5:30 P. M. Eastern Standard Time (2 P. M. Saturdays)

Schwabacher & Co.

Members New York Stock Exchange

111 Broadway, New York

Cortlandt 7-4150

Private Wire to own offices in San Francisco and Los Angeles

San Francisco Stock Exchange

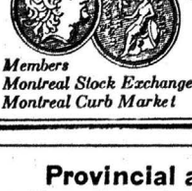
April 6 to April 12, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
Anglo Amer Min Corp 1	13c	13c	13c	551	13c	Mar	20c	Mar
Anglo Calif Natl Bank 20	------	6¾	7	270	6¼	Jan	7½	Jan
Associated Ins Fund Inc 10	4¾	4¾	4⅞	550	4	Jan	5½	Mar
Atlas Imp Diesel Engine 5	6¼	6¼	6⅞	414	5¾	Jan	7⅜	Feb
Bank of California N A 80	118	118	122¼	101	118	Apr	125	Jan
Bishop Oil Co 2	------	1.55	1.60	850	1.50	Jan	1.60	Feb
Calamba Sugar com 20	------	17¾	18¾	676	16	Feb	19	Mar
Preferred 20	------	21½	21½	585	19¾	Jan	21½	Mar
Calaveras Cement Co com *	2.30	2.30	2.30	100	2.00	Mar	2 30	Apr
Calif Cotton Mills com 100	16½	16	16½	550	13	Feb	16½	Apr
Calif Ink Co capital *	40½	40½	40½	162	40½	Mar	40½	Mar
Calif Packing Corp com *	------	21½	23¼	1,882	21½	Apr	26½	Feb
Preferred 50	51⅝	51⅝	51⅝	172	51	Jan	52½	Jan
Calif Water Service pref 100	------	105¾	105¾	30	102½	Jan	106	Mar
Carson Hill Gold cap 1	------	28c	28c	200	26c	Jan	32c	Jan
Cent Eureka Min Co com 1	4½	4⅛	4¼	1,775	3¾	Jan	4½	Mar
Chrysler Corp com 5	87¾	87¾	87¾	580	84⅞	Feb	87¾	Apr
Clorox Chemical Co 10	54	54	54	216	51	Jan	57	Feb
Coast Cos G & E 1st prf 100	107	107	107	23	106	Jan	109	Feb
Commonwealth Edison 25	------	32¾	33	910	31½	Jan	32¾	Apr
Cons Aircraft Corp com 1	------	29⅞	29⅞	354	29⅞	Apr	29⅞	Apr
Cons Chem Ind A *	------	25½	25¼	430	23½	Jan	25¼	Apr
Consol Coppermines 5	------	9¼	9¼	415	8	Feb	9¾	Feb
Creameries of Amer com 1	------	5¾	6	500	5¾	Feb	6	Apr
Crocker First Natl Bk 100	300	300	300	5	290	Jan	300	Apr
Crown Zellerbach com 5	17⅛	15⅝	19⅛	20,449	15	Jan	19⅛	Apr
Preferred *	92⅝	89	92¾	785	88¼	Feb	92¾	Apr
Di Giorgio Fruit pref 100	------	8½	8¾	272	8	Mar	10½	Jan
Doernbecher Mfg Co *	------	4½	4⅝	211	4	Jan	5¼	Jan
El Dorado Oil Works *	7¼	7	7¼	335	7	Apr	8¾	Jan
Electrical Products Corp 4	------	10⅝	10⅝	120	10½	Feb	10⅝	Mar
Emporium Capwell Corp *	19¾	19¾	20½	1,375	17½	Jan	20	Apr
Preferred 50	43½	43	43½	213	40	Jan	44½	Feb
Emsco Der & Equip Co 5	10	10	10	445	8½	Mar	11	Jan
Ewa Plantation Co cap 20	------	31¾	31¾	110	31	Jan	32	Jan
Fireman's Fund Indem 10	------	45	45	53	36½	Jan	45	Apr
Fireman's Fund Ins Co 25	99	99	99⅞	227	93½	Jan	99⅞	Apr
Galland Merc Laundry *	------	20½	21½	120	20	Jan	22	Feb
General Metals cap 2½	------	7	7¼	270	6½	Feb	7¼	Jan
General Motors Corp com 10	------	54⅞	56	2,276	52	Jan	56	Apr
General Paint Corp com *	6	6	6½	960	6	Apr	7½	Feb
Gladding McBean & Co *	------	6½	6½	130	5¾	Jan	6½	Apr
Golden State Co Ltd *	10⅞	10¾	11¼	2,531	9	Jan	11¾	Mar
Hale Bros Stores Inc *	------	15⅛	15¼	341	13½	Jan	15¼	Apr
Hancock Oil Co of Calif A *	39	39	39	181	37	Jan	39	Apr
Hawaiian Pine Co Ltd *	------	18¾	19	451	18¾	Apr	20½	Jan
Holly Development 1	------	73c	75c	1,500	65c	Mar	76c	Feb
Home F & M Ins Co cap 10	------	42	42	50	41½	Jan	44	Feb
Honolulu Oil Corp cap *	14¼	14¼	14¾	294	13⅞	Mar	17¾	Jan
Hunt Brothers com 10	1.00	1.00	1.00	157	55c	Jan	1.15	Feb
Preferred 10	------	3½	3½	357	2	Jan	4	Mar
IXL Mining Co 2	------	3¼	3¼	100	3¼	Apr	3⅜	Apr
Langendorf Utd Bk A *	14½	14½	15	495	14½	Apr	16¼	Feb
Preferred 50	38½	38½	39¼	20	38½	Apr	40	Jan
Leslie Salt Co 10	------	43½	43½	150	42	Mar	44	Apr
Libby McNeill & Libby 7	------	8	8½	1,639	6⅞	Jan	8½	Apr
Lockheed Aircraft Corp 1	38½	37¾	39½	3,059	27¾	Mar	39½	Apr
Lyons-Magnus A *	5	4⅞	5	225	4½	Feb	5	Apr
Magnavox Co Ltd 2½	80c	72c	80c	1,546	60c	Jan	80c	Apr
Magnin & Co (I) com *	9⅝	9½	9⅝	295	8¾	Mar	9⅝	Jan
March Calcul Machine 5	17¾	17¾	18	1,220	15	Jan	18¼	Mar
Meier & Frank Co Inc 10	------	12½	12½	100	11½	Jan	12½	Apr
Menasco Mfg Co com 1	2.80	2.65	2.90	13,020	1.75	Jan	2 90	Apr
Natl Auto Fibres com 1	10¾	9¾	10¾	6,250	7½	Jan	10¼	Apr
Natomas Co *	10½	10½	10½	400	9¾	Jan	10½	Mar
N American Invest com 100	------	3⅝	4	255	3	Mar	4	Jan
No American Oil Consol 10	------	10¼	10¼	100	9¾	Apr	11	Jan
Occidental Insurance Co 10	------	25¾	25¾	15	25	Jan	26	Feb
O'Connor Moffatt cl AA *	------	5¾	5¾	81	5	Mar	5¼	Apr
Oliver Utd Filters A *	------	22½	22½	165	21½	Jan	23½	Feb
Class B *	------	4½	4¾	650	3⅝	Mar	4¾	Apr
Pac Amer Fisheries com 5	------	7¼	7⅝	695	6	Mar	7⅝	Apr
Pacific Can Co com *	------	13½	13⅝	250	11	Jan	14½	Mar
Pacific Clay Prods cap *	------	4¼	4¼	120	4¼	Mar	4⅝	Feb
Pacific Coast Aggregates 5	------	1.30	1.35	1,223	1.25	Mar	1.50	Jan
Pac G & E Co com 25	34⅛	34	34⅛	1,665	32½	Jan	34¼	Feb
6% 1st preferred 25	33⅞	33⅞	34¼	1,621	32½	Feb	34½	Apr
5½% 1st preferred 25	------	30½	31	460	30½	Apr	31½	Jan
Pac Light Corp com *	47¼	47	48⅝	2,113	47	Feb	50	Jan
$5 dividend *	------	107	107½	88	107	Mar	108¾	Jan
Pac Pub Service com *	5⅝	5⅝	5¾	335	5½	Jan	5⅞	Feb
1st preferred *	------	20¾	21¼	1,434	20¼	Jan	21¼	Jan
Pacific Tel & Tel com 100	------	133	134	37	130	Jan	138½	Mar
Preferred 100	152½	151	152½	40	149½	Jan	154	Jan
Pacific Western Oil 10	7⅜	7⅜	7¾	200	7⅜	Apr	7¾	Apr
Paraffine Co's pref 100	------	99½	100	48	99½	Apr	100½	Jan
Pig'n Whistle pref *	------	1.00	1.05	20	1 00	Apr	1.35	Jan
Puget Sound P & T com *	19¾	18	20½	4,642	12½	Jan	20½	Apr
R E & R Co Ltd com *	2.50	2.50	2.75	713	2.50	Apr	4.00	Jan
Preferred 100	18½	18½	21½	159	18½	Apr	24½	Mar
Rayonier Inc com 1	20	17	21⅞	9,359	16	Mar	21⅞	Apr
Preferred 25	------	27¾	30½	1,926	26	Jan	30½	Apr
Republic Petroleum com 1	------	2.30	2.45	380	2 30	Apr	2.75	Feb
5½% pref A 50	------	38	38	18	38	Apr	38½	Jan
Rheem Mfg Co 1	19	19	19¾	710	18½	Mar	19¾	Jan
Richfield Oil Corp com *	------	7½	7½	1,173	6¾	Mar	8¾	Jan
Ryan Aeronautical Co 1	5⅞	5⅞	6¾	3,932	4½	Jan	6¾	Apr
Schlesinger (B F) com *	------	1.85	1.90	212	1.60	Feb	1.09	Apr
7% preferred 25	------	6	6	30	5½	Mar	6½	Jan
Signal Oil & Gas A *	------	29¾	29¾	100	26¾	Feb	30½	Mar
Soundview Pulp Co com 5	30¾	28	32¾	14,207	25½	Mar	32¾	Apr
Preferred 100	100	100	100	22	99	Feb	100½	Feb
So Cal Gas Co pref ser A 25	------	34½	34½	62	33¾	Jan	34¾	Jan
Southern Pacific Co 100	------	13	14¼	2,670	11⅞	Mar	15¼	Jan
Standard Oil Co of Calif *	23⅝	23⅝	23⅝	3,773	22⅝	Mar	26¼	Jan
Super Mold Corp cap 10	------	30	30¼	460	30	Mar	33½	Feb
Texas Consol Oil Co 1	15c	15c	16c	6,700	13c	Apr	20c	Feb
Thomas Alec Corp A *	------	46c	46c	340	45c	Apr	60c	Feb
Tide Water Ass'd Oil com 10	------	10¾	11¼	668	10¼	Feb	11¼	Apr
Transamerica Corp 2	6	5⅞	6¼	8,211	5⅜	Mar	6¼	Mar
Treadwell-Yukon Corp 1	------	14c	14c	200	13c	Feb	15c	Jan
Union Oil Co of Calif 25	------	16¾	16⅞	602	16	Feb	17⅝	Jan
Union Sugar com 25	9¼	9¼	9¼	100	8¼	Feb	10	Apr
United Air Lines Corp 5	22¾	20½	22¾	1,382	14¾	Jan	23½	Apr
Vega Airplane Co 1½	12¼	10¼	12¼	5,809	4⅜	Jan	12¼	Apr
Victor Equip Co com 1	------	3½	3⅝	433	3	Jan	3⅝	Mar
Wells Fargo Bk & U Tr 100	------	301	301	50	294	Feb	301	Apr
Western Pipe & Steel Co 10	18½	17	18¾	1,374	15⅝	Jan	18¾	Apr
Yellow Checker Cab ser 150	------	19½	20½	50	19	Mar	22	Feb
Yosemite Ptld Cem pref 10	2.05	2.05	2.10	307	2 05	Apr	2.90	Jan
Unlisted—								
Amer Hawaiian S S Co 10	------	36	36	100	36	Apr	36	Apr
Amer Rad & Std Sanitary *	------	a9	a9¼	90	8⅞	Mar	9½	Mar
American Tel & Tel Co 100	------	174	174	914	171	Feb	174½	Apr
Amer Toll Bridge (Del) 1	------	60c	65c	5,975	52c	Feb	65c	Apr
Anaconda Copper Min 50	------	31	31¾	777	27½	Jan	31¾	Apr
Anglo Nat Corp A com *	9¼	9⅛	9½	126	8¼	Feb	9¾	Apr
Argonaut Mining Co 5	3⅝	3⅝	3⅝	275	3¼	Feb	4	Jan
Atchis Top & Santa Fe 100	------	24¼	24⅞	760	22½	Jan	25¼	Jan
Atlas Corp common 5	------	a8⅜	a9	152	8¾	Jan	9⅞	Mar
Aviation Corp. of Del 3	7½	7½	7⅞	1,045	6	Mar	8	Apr
Aviation & Trans. Corp 1	------	4¼	4½	2,630	3⅜	Jan	4½	Apr
Balt & Ohio RR com 100	------	a5½	a5½	20	5½	Jan	5⅝	Apr
Bendix Aviation Corp 5	------	35⅝	35⅝	680	30¼	Feb	35⅝	Apr
Blair & Co Inc cap 1	1⅝	1⅝	1⅜	1,293	1⅜	Feb	2	Jan
Bunker Hill & Sullivan 2½	12¾	12¾	12¾	400	12⅜	Apr	14⅝	Jan
Calif-Ore Pw6% pref '27 100	87½	87½	87½	15	82½	Jan	87½	Apr
Cal Pac Trading pref *	------	2.00	2.00	50	2.00	Mar	2.00	Mar
Calwa Co com 10	------	1.25	1.25	376	1.25	Feb	1.25	Feb
Cities Service Co com 10	------	5¼	5⅛	292	4¼	Feb	5¼	Apr
Claude Neon Lights com 1	------	½	½	100	⅜	Feb	¾	Mar
Coen Cos Inc A com *	------	10c	10c	196	10c	Jan	10c	Jan
Columbia River Packers *	------	7	7	260	5	Mar	8	Mar
Cons Edison Co of N Y *	------	a32⅜	a32⅞	33	30⅞	Jan	32½	Apr
Consolidated Oil Corp *	------	7⅜	7⅞	400	7⅛	Feb	7⅞	Apr
Curtiss-Wright Corp 1	10½	10¼	11	3,993	9¾	Jan	11¾	Mar
Dominguez Oil Fields Co *	------	33	33¼	210	33	Apr	36	Jan
Elec Bond & Share Co *	------	8	8¼	257	5⅞	Mar	8½	Jan
General Electric Co *	------	40	40½	342	37⅛	Jan	41	Jan
Goodrich (B F) Co com *	------	20¼	20¼	160	20¼	Apr	20⅝	Apr
Honokaa Sugar Co 20	------	5½	5½	280	5½	Apr	5½	Apr
Idaho-Maryland Mines 1	------	6⅞	7	960	5¾	Jan	7	Apr
Int Nickel Co of Can *	------	32½	32½	273	32½	Apr	38⅜	Jan
Intl Tel & Tel Co com *	------	3⅞	4	265	3¾	Mar	4⅝	Jan
Italo Pet Corp of Am com 1	------	13c	13c	100	10c	Mar	16c	Jan
Preferred 1	------	1.35	1.40	276	1.20	Mar	1.55	Jan
Kenn Copper Corp com *	------	a37⅜	a37⅞	225	35⅝	Jan	35⅝	Mar
Matson Navigation Co *	28	28	28½	1,000	27⅜	Jan	28½	Apr
McKesson & Robbins com 5	------	6¾	6⅝	110	6¾	Apr	8⅝	Apr
McBryde Sugar Co 5	------	4⅞	4⅞	50	4½	Feb	4½	Feb
MonolithPtldCem8% prf 10	------	8½	8½	120	8	Apr	9½	Mar
Montgomery Ward & Co *	a52	a52	a55½	285	54¼	Mar	55¼	Jan
Mountain City Copper 5	4⅜	4⅛	4⅝	5,738	3⅝	Feb	4⅝	Apr
Nash-Kelvinator Corp 5	------	a6½	a6½	30	6½	Apr	7¼	Feb
National Distillers Prod *	------	26	26	375	25	Mar	26	Apr
No American Aviation 1	24½	24½	26	1,132	22½	Mar	26½	Feb
North American Co com 10	------	a22½	a22½	15	20½	Mar	23¾	Jan
Olaa Sugar Co 20	------	5⅜	5½	90	5	Mar	6¼	Feb
Packard Motor Co com *	3⅝	3⅝	3⅝	210	3⅛	Jan	4½	Jan
Park Utah Cons Mines 1	------	a2½	a2½	80	------	------	------	------
Pennsylvania RR Co 50	------	22⅞	22⅞	212	21⅝	Jan	23¾	Apr
Radio Corp of America *	------	6¾	7⅛	879	5½	Feb	7¼	Apr
Riverside Cement Co A *	4¾	4¾	4⅞	120	4	Jan	4⅞	Apr
Schumach Wall Bd pref *	------	23¾	23¾	60	23¾	Jan	25¾	Mar
Shasta Water Co com *	------	10¼	11	200	9	Feb	12½	Jan
So Calif Edison com 25	30	30	30¼	1,108	29	Jan	30¼	Apr
6% preferred 25	------	30½	30⅝	383	29	Jan	30¼	Mar
5½% preferred 25	------	29½	29½	224	29¾	Mar	30⅜	Jan
So Pac Gold Gate 6% pf 100	------	30c	50c	226	30c	Apr	1.10	Mar
Standard Brands Inc *	7⅜	7⅜	7⅞	810	6	Jan	7⅞	Apr
Studebaker Corp com 1	------	11⅜	12¼	1,265	9	Jan	12¼	Feb
Texas Corp common 25	------	a47	a47	25	44½	Mar	46¼	Apr
United Aircraft Corp cap 5	------	a48⅞	a50⅝	240	47	Jan	50	Apr
U S Petroleum Co 1	------	96c	96c	200	95c	Feb	1.15	Jan
United States Steel com *	------	63	64	1,968	55	Mar	66¾	Jan
Utah-Idaho Sug Co com 5	------	1⅜	1⅜	100	1¼	Jan	1½	Jan
Warner Bros Pictures 5	------	3⅝	3⅝	475	3½	Jan	4½	Feb
West Coast Life Insurance 5	------	4½	5¼	136	4	Jan	5¼	Apr

* No par value. *a* Odd lot sales. *b* Ex-stock dividend. *c* Admitted to unlistd trading privileges. *d* Deferred delivery. *r* Cash sale—Not included in range for year. *x* Ex-dividend. *y* Ex-rights. *s* Listed. † In default.

gitized for FRASER
tp://fraser.stlouisfed.org/

Canadian Markets
LISTED AND UNLISTED



Members
Montreal Stock Exchange
Montreal Curb Market

Service on all Canadian Securities.

Greenshields & Co
507 Place d'Armes, Montreal
68R

Provincial and Municipal Issues

Closing bid and asked quotations, Friday, April 12
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Province of Alberta—			Province of Ontario—		
5s Jan 1 1948	53	55	5s Oct 1 1942	104¼	105
4½s Oct 1 1956	51½	53	6s Sept 15 1943	105¼	106¼
Prov of British Columbia—			5s May 1 1959	102	103½
5s July 12 1949	92	94½	4s June 1 1962	91½	93
4½s Oct 1 1953	89	91	4½s Jan 15 1965	98	99
Province of Manitoba—			Province of Quebec—		
4½s Aug 1 1941	88	92	4½s Mar 2 1950	97¼	98½
5s June 15 1954	78	82	4s Feb 1 1958	92	95
5s Dec 2 1959	78	82	4¼s May 1 1961	92	94
Prov of New Brunswick—			Prov of Saskatchewan—		
5s Apr 15 1960	90	94	5s June 15 1943	71	74
4½s Apr 15 1961	84	86	5½s Nov 15 1946	71	74
Province of Nova Scotia—			4½s Oct 1 1951	65	70
4½s Sept 15 1952	92	94			
5s Mar 1 1960	95	98			

Railway Bonds

Closing bid and asked quotations, Friday, April 12
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			Canadian Pacific Ry—		
4s perpetual debentures	69	70	4½s Sept 1 1946	88¼	89¼
6s Sept 15 1942	78	79	5s Dec 1 1954	83	84
4½s June 15 1944	73	75	4½s July 1 1960	78	79
5s July 1 1944	105¼	105⅞			

Dominion Government Guaranteed Bonds

Closing bid and asked quotations, Friday, April 12
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Canadian National Ry—			Canadian Northern Ry—		
4½s Sept 1 1951	100	100½	6½s July 1 1946	111½	112½
4¾s June 15 1955	101½	102			
4½s Feb 1 1956	100¼	100⅝	Grand Trunk Pacific Ry—		
4½s July 1 1957	100¼	100⅜	4s Jan 1 1962	89	92
5s July 1 1969	103⅜	103⅞	3s Jan 1 1962	82	84
5s Oct 1 1969	103½	104			
5s Feb 1 1970	103¼	104			

Montreal Stock Exchange

April 6 to April 12, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
Agnew-Surpass Shoe *	------	12	12	45	11	Jan	12	Apr
Preferred 100	------	108¾	108¾	5	108¼	Apr	110	Feb
Alberta Pacific Grain A *	------	2⅝	2⅝	125	2⅝	Feb	3	Mar
AlbertaPacificGrain prf 100	------	30	30	11	31	Apr	35	Jan
Algoma Steel Corp *	15¾	15¾	16½	1,362	14¼	Jan	16½	Jan
Anglo Can Tel Co pref 50	------	48	48	45	46	Mar	49¾	Jan
Asbestos Corp *	------	23	24½	415	23	Mar	26¼	Jan
Associated Breweries *	19½	19¼	19½	156	16½	Jan	19½	Mar
Preferred 100	110¼	110¼	110¼	17	110¼	Apr	112½	Feb
Bathurst Pow & Paper A *	14⅝	14⅛	15½	7,782	12½	Mar	15⅝	Jan
Bawlf (N) Grain *	------	1.25	1.25	305	1.05	Apr	1.75	Jan
Preferred 100	40	39	40	30	25¼	Feb	40	Mar
Bell Telephone 100	165	165	166	296	165	Feb	169	Mar
Brazilian Tr Lt & Power *	10	9⅜	10⅝	6,578	8½	Jan	10⅝	Apr
British Col Power Corp A *	------	29	29½	• 391	27	Jan	30	Mar
B *	2⅛	2⅛	2⅛	130	2½	Jan	3	Mar
Bruck Silk Mills *	------	5½	5½	460	4¾	Jan	7	Feb
Building Products A (new) *	------	15⅛	16	405	15	Feb	17¼	Jan
Bulolo 5	------	21	21	270	21	Mar	23½	Feb
Canada Cement Co *	6⅞	6¾	7⅛	1,533	6¼	Mar	8¼	Jan
Preferred 100	------	97	97	77	95	Jan	99	Feb
Can Forgings cl A *	------	21	21	15	20	Jan	23	Feb
Class B *	------	20½	20½	50	20	Jan	22	Mar
Can North Power Corp *	16	16	16	115	16	Mar	18	Jan
Canada Steamship (new) *	7¾	7½	8⅛	1,186	5¾	Jan	8⅛	Mar
5% preferred 50	------	20½	21½	5,088	15½	Jan	21½	Apr
Canadian Bronze *	------	44	44	60	43	Jan	45	Jan
Canadian Car & Foundry *	13½	13¼	14⅞	1,415	12½	Mar	16¾	Jan
Preferred 25	------	25	26¼	270	24	Feb	28½	Jan
Canadian Celanese *	36¾	36	37	1,280	30	Jan	37½	Feb
Preferred 7% 100	125½	125½	127	65	124	Mar	128	Mar
Canadian Converters 100	------	18	18	50	16	Jan	19½	Feb
Canadian Cottons pref 100	------	115	115	1	112½	Feb	115	Mar
Cndn Industrial Alcohol *	------	2⅞	3	280	2⅞	Feb	3⅝	Jan
Class B *	2⅝	2⅝	2⅞	44	2⅝	Feb	3⅜	Jan
Canadian Locomotive *	------	15½	15½	80	12	Jan	19¾	Feb
Canadian Pacific Ry 25	7⅜	7¼	8	5,704	6	Jan	8¼	Mar
Cockshutt Plow *	------	7⅞	7⅞	100	7	Feb	9	Jan
Consol Mining & Smelting 5	43¾	43	44¼	1,449	42½	Apr	48¾	Jan
Distillers Seagrams *	24¾	24	24¾	250	23	Jan	25¾	Mar
Preferred 100	------	97	97	10	94	Jan	96	Feb
Dominion Bridge *	------	36¾	38½	740	36	Mar	40½	Jan
Dominion Coal pref 25	------	21	21½	215	20½	Jan	22	Feb
Dominion Glass 100	124	124	124	105	122	Jan	125	Jan
Preferred 100	------	155	155	5	150	Jan	155	Feb
Dominion Steel & Coal B 25	14¼	14¼	15⅜	5,010	13¾	Mar	15⅜	Jan
Dominion Stores Ltd *	4½	4½	4⅞	120	4¾	Jan	5½	Jan
Dom Tar & Chem *	7⅛	7	7¾	1,585	6¾	Jan	8¼	Apr
Preferred 100	87½	87½	89	30	86	Feb	89	Jan
Dominion Textile *	88½	88	88½	360	86¾	Apr	90½	Mar
Preferred 100	------	150	150	10	155	Jan	155	Jan
Dryden Paper *	9¾	9½	10¾	2,080	7¾	Mar	11¾	Jan
Eastern Dairies *	75c	75c	75c	75	75c	Apr	75c	Apr
Electrolux Corp 1	------	11½	11½	110	10	Jan	12	Feb
Enamel & Heating Prod *	5	5	5½	145	2¾	Jan	5½	Apr
Famous Players C Corp *	------	23	23	125	22½	Apr	24	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, 1940 Low		High	
Foundation Co. of Canada *	------	13	13¾	385	10	Jan	15¾	Feb
Gatineau Power *	15	14½	15	358	14¼	Mar	16¼	Jan
Preferred 100	------	95	95	109	93½	Apr	96¾	Feb
5½% preferred 100	------	102	102	25	100½	Mar	105	Feb
General Steel Wares *	10	10	10½	980	9¼	Jan	10¾	Feb
Preferred	------	95	95	260	89½	Jan	98	Feb
Goodyear T pref inc '27 50	------	54¾	54¾	10	54½	Mar	55¼	Mar
Gurd (Charles) *	------	8	8	160	6½	Mar	10¼	Feb
Gypsum Lime & Alabas *	4⅜	4⅜	5	500	4½	Feb	5½	Mar
Hamilton Bridge *	7⅛	7⅛	7⅞	710	6	Jan	8¼	Apr
Hollinger Gold 5	14	14	14½	555	13⅜	Mar	15	Jan
Howard Smith Paper *	22½	22	23¼	1,915	19	Feb	23¼	Apr
Preferred 100	102	102	102	121	100	Jan	103½	Feb
Hudson Bay Mining *	27¾	27¾	29½	725	27½	Mar	34	Jan
Imperial Oil Ltd *	14½	14¼	15	3,141	14½	Feb	15⅝	Jan
Imperial Tobacco of Can 5	------	16⅛	16½	2,036	15½	Jan	16½	Feb
Preferred £1	------	7¾	7¾	110	6⅜	Mar	7¾	Apr
Industrial Acceptance *	------	29	29	200	27	Jan	29	Feb
Intl Bronze Powders	20½	20½	20⅝	25	20⅜	Mar	23	Feb
Preferred	27¾	27⅜	27⅝	65	26½	Mar	28¼	Feb
Intl Nickel of Can *	42	42	43¼	1,399	41¼	Apr	46¼	Jan
International Petroleum *	22½	22⅜	22¾	1,074	21½	Jan	24	Feb
International Power *	------	3	3	5	3¼	Mar	6	Jan
Preferred 100	------	88	88	110	88	Apr	94	Feb
Jamaica Pub Serv Ltd *	------	13½	13½	75	13¼	Mar	14¼	Feb
Lake of the Woods *	25¼	25¼	26¼	60	23¼	Feb	27	Jan
Preferred 100	------	120	122	18	122	Apr	128	Jan
Lang & Sons (John A) *	16	16	16½	295	15	Jan	16½	Feb
Laura Secord 3	12¾	12¾	12¾	100	12½	Feb	13	Jan
Legare preferred 25	------	8½	8½	40	7¼	Jan	9½	Mar
Massey-Harris *	5½	5½	5¾	225	5	Feb	6½	Jan
McColl-Frontenac Oil *	8¼	8⅛	8½	767	8	Feb	9½	Jan
Montreal Cottons pref 100	------	110	110	10	107	Jan	120	Feb
Mont L H & P Consol *	30⅜	30⅛	30½	2,491	30⅛	Mar	31⅜	Feb
Montreal Tramways 100	------	51	51½	169	50	Feb	56½	Jan
National Breweries *	37½	37¼	37½	536	36	Feb	38½	Jan
Preferred 25	38	38	38	180	38	Apr	41½	Mar
National Steel Car Corp *	64½	64½	66½	409	61	Feb	69	Jan
Niagara Wire Weaving *	31½	31¼	31½	145	26¾	Jan	32¼	Feb
Noranda Mines Ltd *	73¼	73¼	74	992	70½	Mar	78¾	Jan
Ogilvie Flour Mills *	32	31⅞	32½	610	30¾	Mar	33½	Jan
Preferred 100	------	160	160	10	160	Apr	162	Feb
Ottawa Car Aircraft *	11¾	11	12½	1,245	11	Apr	12¾	Mar
Ottawa Electric Rys *	11	10½	11	125	7¾	Feb	11½	Mar
Ottawa L H & P 100	------	15	15	1	15	Jan	16	Feb
Ottawa L H & P pref 100	------	101	101	15	100	Jan	102½	Jan
Penmans *	------	68	68	240	58	Feb	72	Mar
Power Corp of Canada *	10½	10	10¾	365	9½	Mar	11¾	Jan
Price Bros & Co Ltd *	21½	20	23½	7,100	17¾	Mar	24	Jan
Quebec Power *	16½	16½	16½	310	16	Feb	17¼	Jan
Regent Knitting *	------	5¾	5¾	25	5	Jan	6	Feb
Rolland Paper v t	------	18	18	35	16	Mar	19¼	Jan
Saguenay Power pref 100	------	106	106	90	105	Apr	107½	Mar
St Lawrence Corp *	5¼	4⅞	5¼	5,370	4¼	Feb	5¾	Jan
A preferred 50	19⅝	19¼	21	6,270	17¾	Jan	21	Apr
St Lawrence Flour Mills *	29	28½	29	40	28	Mar	30	Jan
Preferred 100	------	120	120	10	120	Mar	125	Jan
St Lawrence Paper pref 100	49¼	48	49¾	301	42	Mar	50½	Jan
Shawinigan W & Power *	22	21	22¾	1,545	20	Feb	24¼	Jan
Sher Williams of Canada *	------	12¾	13¾	90	12	Jan	15	Mar
Preferred 100	------	120	120	5	116	Jan	126	Mar
Simon (H) & Sons pref 100	------	103¼	103¼	25	103¼	Mar	103¼	Mar
Steel Co of Canada *	78½	78½	78¾	489	77	Feb	86½	Jan
Preferred 25	------	79	79	70	76	Feb	83	Jan
Tuckett Tobacco pref 100	------	155	155	10	155	Feb	166	Mar
United Steel Corp *	5½	5½	6	738	5½	Feb	6¼	Jan
Viau Biscuit *	4½	4	4½	170	2¾	Jan	4½	Apr
Wabasso Cotton *	36	36	36	170	28¼	Jan	37	Mar
Wilsils Ltd *	------	22	24¼	970	21½	Mar	24¼	Apr
Winnipeg Electric A *	1.90	1.90	2⅜	546	2	Feb	2½	Jan
Winnipeg Electric B *	------	2	2	81	2	Jan	2¼	Jan
Zellers *	12	11	12	665	9¾	Jan	11¾	Feb
Preferred 25	------	24½	25	145	23¾	Feb	24½	Feb
Banks—								
Canadienne 100	------	163	163	18	160	Jan	168	Apr
Commerce 100	171	170	175	39	168	Jan	176½	Mar
Montreal 100	202	202	207	38	200	Feb	212	Mar
Nova Scotia 100	------	305	305	7	302	Jan	311	Mar
Royal 100	181	180	183	206	180	Apr	190	Mar

Montreal Curb Market

April 6 to April 12, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
Abitibi Pow & Paper Co *	1.90	1.55	2¾	26,726	1.30	Feb	2¾	Apr
6% cum pref 100	14	13	15	8,247	11	Mar	17½	Jan
7% cum pref 100	------	22	22	19	23	Feb	32	Jan
Aluminum Ltd *	140	140	144	405	119	Feb	145	Apr
6% cum pref 100	------	120	120	10	115½	Jan	120	Mar
Bathurst P & P Co B *	4⅝	4½	4⅞	2,757	3¾	Mar	5	Jan
Beauharnois Power Corp *	5½	5½	5⅝	1,065	5	Feb	6¼	Jan
Beldihg-Corticelli Ltd 100	------	97½	97½	17	95	Jan	96	Feb
7% cum pref 100	------	138	138	5	130	Jan	150	Mar
Brewers & Dists of Vanc 5	------	5¼	5¾	60	4¼	Jan	5¼	Feb
Brit Amer Oil Co Ltd *	22¾	22½	23	755	22½	Mar	23¼	Jan
British Columbia Packers' *	------	17½	17½	133	17	Jan	19¼	Jan
CalgaryPow6%cum prf 100	------	101½	102½	5	100	Apr	100	Apr
Canada & Dom Sugar Co *	33¾	33¾	34	510	33	Jan	35	Jan
Canada Malting Co Ltd *	------	38	38	60	36	Jan	39	Feb
Can Nor P 7% cum pref 100	107½	107½	108½	70	108½	Apr	111	Feb
Canada Vinegars Ltd *	------	11¾	11¾	25	11¾	Apr	15	Jan
CanWire & Cab6%cmpf 100	------	108¾	108¾	5	107½	Mar	107½	Mar
Cndn Breweries Ltd *	2¼	2¼	2¾	3,625	1.55	Jan	2¾	Apr
Preferred *	------	30	31½	455	24¾	Jan	31½	Apr
Cndn Dredge & Dock *	------	25½	25½	30	25½	Apr	25½	Apr
Cndn Industries Ltd B *	224	224	225	35	225	Apr	238	Mar
Cndn Ind 7% cum pref 100	------	175	175	2	175	Mar	175	Mar
Canadian Marconi Co 1	------	1.35	1.40	400	1.00	Feb	1.40	Apr
Cndn Power & Paper Inv *	------	1.00	1.40	451	1.00	Feb	1.40	Apr
5% cum pref *	------	4¼	4¾	365	4¼	Apr	4¾	Apr
Cndn Vickers Ltd *	6	6	6¼	688	6	Jan	8¼	Jan
7% cum pref 100	------	25	25	20	25	Feb	33	Jan
Catelli Food Prods Ltd *	------	17	17	185	13½	Jan	18	Feb
Claude Neon Gen Adv *	5c	5c	5c	10	10c	Feb	15c	Feb
Commercial Alcohols Ltd *	------	3¼	3¼	725	3	Jan	3½	Mar
Preferred 5	6¼	6¼	6¼	150	6¼	Jan	6½	Jan

* No par value. r Canadian market.

Digitized for FRASER
http://fraser.stlouisfed.org/

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, 1940 Low		High	
Consolidated Paper Corp.*	7¼	7	8⅛	31,386	6⅛ Mar		8⅛	Apr
Cub Aircraft Corp Ltd.*	------	2¾	2¾	1,875	2¾ Mar		3¾	Jan
David & Frere Ltee A.*	------	16½	16½	15	16 Jan		17	Feb
B.*	3½	3½	3⅝	50	2¾ Feb		3¾	Mar
Dominion Woollens*	------	3	3	20	2⅞ Feb		3⅝	Feb
Donnacona Paper A.*	9	9	9¾	4,704	7¾ Mar		10	Jan
B.*	7¾	7¼	8¾	1,749	6½ Mar		8¾	Jan
EasternDaries7% cm pf 100	------	6	7	175	5 Jan		7	Apr
Fairchild Aircraft Ltd.5	5¼	5¼	5¾	480	5¼ Mar		6½	Jan
Fleet Aircraft Ltd.*	8	8	9	2,595	7¾ Mar		10	Feb
Ford Motor of Can A.*	------	20½	21⅞	515	19⅝ Feb		22⅜	Feb
Fraser Cos Ltd.*	------	19⅛	19⅛	73	15 Mar		20	Jan
Voting trust	19¼	18	21	6,759	15½ Mar		21¾	Jan
Goodyear T & R of Can.*	8	8	8½	175	8 Feb		9½	Feb
Hydro-Elec Securities.*	------	2½	2½	600	2½ Apr		2½	Apr
Inter-City Baking Co.100	------	33	33	5	35½ Jan		36	Mar
Intl Paints (Can) Ltd A.*	------	3	3	10	3 Feb		3¼	Jan
5% cum pref.20	------	16½	16½	60	16½ Apr		16½	Apr
Intl Utilities Corp A.*	------	10¼	10¼	20	8¼ Jan		11	Apr
International Utilities B.1	------	45	45	339	35c Mar		60c	Jan
Lake St John P & P.*	------	24	25	687	21 Apr		28	Jan
Lake Sulphite Pulp Co.*	------	2	2	410	2 Jan		2	Jan
Mackenzie Air Service.*	------	50c	55c	400	30c Feb		55c	Apr
MacLaren Pow & Paper.*	21	20½	21½	805	19¼ Jan		22	Jan
Massey-Harris5%cm pf 100	51	51	53	85	48 Mar		59	Jan
McColl-Fr Oil6%cm prf100	------	98½	98½	10	96 Jan		100	Apr
Melchers Distilleries Ltd.*	1.65	1.65	1.65	75	1.50 Feb		1.50	Feb
Melchers Distilleries pf.10	------	5¾	5⅞	95	5¾ Feb		6¼	Mar
Mitchell (Robt) Co Ltd.*	14¼	14	15⅜	395	12¼ Mar		15½	Jan
Moore Corp Ltd.*	------	46½	47	20	44¾ Feb		46	Feb
N S Light & Power Co.*	------	93	93	20	93 Apr		93	Apr
Page-Hersey Tubes Ltd.*	------	108¾	108¾	35	107 Feb		111¾	Jan
Paton Mfg 7% cum pref100	------	115	115	5	115 Apr		115	Apr
Power of Canada—								
6% cum 1st pref.100	------	105	105	23	99½ Jan		106¼	Mar
6% n c partic 2d pref.50	------	47½	47½	45	43 Jan		47½	Apr
Provincial Transport Co.*	------	6½	6⅞	450	6 Mar		7⅞	Feb
Reliance Grain Co Ltd.*	------	8	8	25	8 Jan		10	Jan
Sangamo Co Ltd.*	------	34¾	34¾	25	30 Jan		35	Apr
Sarnia Bridge Co Ltd B.*	------	2¾	2¾	10	1¾ Feb		1¾	Feb
Sou Can Pr 6% cum pf.100	------	109	109	2	109 Mar		112	Feb
Thrift Stores Ltd.*	------	75c	1.00	1,107	75c Apr		1.00	Apr
6½% cum 1st pref.25	11	11	11	90	6 Jan		10½	Feb
Walkerville Brewery.*	------	1.10	1.20	1,325	90c Mar		1.20	Apr
Walker-Good & Worts(H) *	------	42½	42½	25	41 Jan		43¾	Feb
$1 cum pref.*	------	20	20¼	245	19⅞ Jan		20¾	Feb
Mines—								
Aldermac Copp Corp Ltd.*	28½c	26c	33c	22,900	24c Apr		35c	Jan
Arntfield Gold.1	13c	11c	13½c	3,000	8c Mar		16½c	Jan
Beaufor Gold Mines.1	------	10c	10c	500	10c Jan		13c	Jan
Bidgood-Kirk Gold.1	------	47c	52c	6,300	12c Jan		52c	Apr
Cndn Malartic Gold.*	------	66c	66c	100	60c Mar		87c	Jan
Cent Cadillac G M Ltd.1	------	14c	17c	5,500	12c Mar		20c	Mar
Century Mining.1	------	19c	19c	500	14c Jan		21c	Mar
Consol Chibougamau.1	------	15c	15c	500	11c Apr		16c	Jan
Dome Mines Ltd.*	------	25	25½	130	23 Mar		29½	Jan
East Malartic M Ltd.*	3.70	3.60	3.75	2,800	3.55 Mar		4.10	Jan
Eldorado Gold.1	77c	77c	86c	800	80c Apr		1.25	Jan
Falconbridge Nickel.*	------	4.00	5.05	1,945	4.00 Feb		5.05	Apr
Francoeur Gold.*	------	53c	53½c	2,700	43c Mar		68c	Jan
Inspiration Min & Dev.1	------	40c	40c	500	34c Jan		45c	Mar
J-M Consol Gold.1	2¼c	2¼c	3¼c	15,457	2c Mar		4½c	Feb
Joliet-Quebec Mines.1	------	5c	6½c	32,800	3½c Feb		8½c	Mar
Kirkland Gold Rand.1	------	5c	5c	1,000	4c Feb		6c	Feb
Lake Shore Mines Ltd.1	------	24½	25	60	22¾ Mar		31¼	Jan
Lebel-Oro Mines.1	------	2¾c	5c	4,900	1½c Jan		5c	Apr
Malartic Gold Fields.*	1.39	1.33	1.43	15,350	1.02 Mar		1.45	Apr
O'Brien Gold.1	1.32	1.31	1.35	1,700	1.31 Apr		1.82	Jan
Pamour-Porcupine.*	------	1.55	1.55	50	1.70 Mar		2.35	Jan
Pandora-Cadillac Gold.1	5c	5c	6c	5,900	4½c Jan		10½c	Jan
Pend-Oreille M & M Co.1	------	1.85	2.10	540	1.80 Jan		2.10	Jan
Perron Gold.1	------	1.75	1.80	950	1.75 Mar		2.11	Jan
Pickle-Crow Gold.1	------	3.40	3.45	900	3.30 Apr		4.15	Jan
Preston-East Dome.1	------	2.25	2.25	300	2.03 Feb		2.40	Jan
Red Crest Gold.*	5c	5c	5½c	1,000	3c Jan		8½c	Feb
Sherritt-Gordon Mines.1	1.07	99c	1.12	8,545	90c Apr		1.15	Jan
Siscoe Gold.1	85c	84c	90c	12,000	75c Feb		90c	Mar
Sladen-Malartic Mines.1	------	40c	47c	2,600	38c Jan		61c	Jan
Sullivan Consol.1	------	80c	81c	3,150	78c Mar		1.00	Jan
Teck Hughes Gold.1	------	3.95	4.00	200	3.65 Mar		4.15	Jan
Towagamac Exploration.1	------	26c	26c	500	26c Apr		26c	Apr
Ventures Ltd.*	------	4.00	4.00	40	3.90 Jan		4.25	Jan
Walte-Amulet Mines.1	------	5.60	5.60	100	5.60 Apr		6.00	Jan
Wood-Cadillac Mines.1	17c	19c	21c	8,400	18½c Apr		31c	Jan
Wright-Hargreaves.*	------	7.35	7.35	100	7.25 Mar		8.20	Jan
Oil—								
Anglo-Canadian Oil Co.*	------	98c	1.01	3,900	87c Mar		1.03	Jan
Dalhousie Oil Co.*	44c	44c	48c	1,300	35c Mar		55c	Jan
Home Oil Co Ltd.*	------	3.65	2.84	6,905	2.40 Apr		3.10	Jan
Hunter Valley Oil Co.*	------	4¾c	4¾c	3,000	4¾c Apr		4¾c	Apr
Okalta Oils Ltd.*	------	1.25	1.24	600	1.10 Feb		1.34	Apr
Royalite Oil Co Ltd.*	------	36	36	85	33 Feb		36	Jan
Southwest Petroleum.*	------	45c	45c	100	45c Apr		45c	Apr

Toronto Stock Exchange

April 6 to April 12, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
Abitibi.*	1.90	1.50	2.50	16,625	1.30 Feb		2.50	Apr
6% preferred.100	14	13	15¾	6,387	11 Mar		17½	Jan
Acme Gas.*	4½c	4½c	4½c	500	4½c Mar		6c	Mar
Alberta Pacific Consol.1	------	17½c	18c	1,340	15c Mar		21c	Jan
Alberta Pacific Grain.*	------	2¾	2¾	240	2¼ Apr		2¾	Apr
Preferred.100	31	31	33	156	29¾ Mar		36	Jan
Aldermac Copper.*	28c	25c	33c	42,605	24½c Mar		38c	Jan
Algoma Steel.*	15½	15½	16½	208	14 Feb		16¾	Feb
Amm Gold Mines.1	------	2¾c	3¼c	33,400	2c Apr		6½c	Jan
Anglo-Can Hold Dev.*	------	93c	1.01	24,900	85c Mar		1.03	Jan
Arntfield Gold.1	13½c	10c	14c	81,100	7½c Mar		17c	Jan
Astoria Que.1	------	2½c	3c	3,850	2c Apr		4½c	Jan
Aunor Gold Mines.1	2.12	2.12	2.25	6,490	2.10 Feb		2.68	Jan
Bagamac.1	------	7c	8c	3,950	5½c Mar		10½c	Jan
Bankfield Cons.1	19¼c	19¼c	24c	11,933	18c Mar		28c	Jan
Bank of Montreal.100	200	200	207	58	200 Apr		211	Mar
Bank of Nova Scotia.100	306	305	306	34	305 Apr		315	Feb
Bank of Toronto.100	------	259	265	79	259 Apr		268	Feb
Barkers.*	------	5¾	6⅞	220	5 Jan		6⅞	Apr
Preferred.50	28	28	28	15	28 Apr		28	Apr
Base Metals.*	------	22c	28c	11,650	20c Mar		33c	Jan
Bathurts Power A.*	14½	14¼	15½	2,343	12½ Mar		15½	Jan
B.*	------	4	4	5	3½ Feb		5	Jan
Bear Expl.1	7½c	6½c	7½c	5,800	5½c Feb		8c	Feb
Beattie Gold.1	1.08	1.08	1.10	2,375	1.05 Jan		1.19	Mar
Beatty A.*	------	5¼	5¼	15	4 Jan		5½	Jan

Inquiries invited on listed and unlisted

Canadian Mining and Industrial Securities

F. J. CRAWFORD & CO.

Members { The Toronto Stock Exchange / Winnipeg Grain Exchange

11 Jordan Street TORONTO

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, 1940 Low		High	
Beauharnois.*	5½	5⅛	5⅝	546	4⅞ Mar		6¼	Jan
Bell Telephone Co.100	165	165	166	188	165 Jan		169	Mar
Bidgood Kirkland.1	43c	35c	52½c	1162122	12c Jan		52½c	Apr
Big Missouri.1	------	9c	9c	650	8½c Mar		14c	Jan
Blue Ribbon.*	------	8¾	9¼	430	8 Feb		9¼	Apr
Preferred.50	------	40	40½	176	36½ Jan		41	Apr
Bobjo.1	8c	8c	9c	6,200	7¾c Mar		11½c	Jan
Bralorne.*	10¼	10¼	10½	990	10¼ Apr		11	Jan
Brazilian Traction.*	9⅞	9⅞	10⅜	8,944	8½ Jan		10⅜	Apr
Brewers & Distillers.5	------	5½	5⅜	265	4 Feb		5⅜	Mar
British American Oil.*	22½	22½	23	1,144	22½ Apr		23¾	Jan
Brit Columbia Power A.*	29	29	29¾	70	27 Jan		30	Mar
British Dominion Oil.*	------	13c	13c	2,500	11c Mar		18c	Jan
Broulan-Porcupine.1	50c	48c	58c	74,100	47c Mar		69c	Jan
Brown Oil.*	------	16c	19c	2,500	15½c Mar		19½c	Jan
Buffalo-Ankerite.1	6.00	6.00	6.30	782	6.00 Apr		8.60	Jan
Buffalo-Canadian.*	------	3½c	3¾c	3,000	3c Apr		4¼c	Feb
Building Products (new).*	------	15¾	16	340	15 Feb		17½	Jan
Burlington Steel.*	12	12	13	155	11½ Mar		14	Jan
Calgary & Edmonton.*	2.05	2.05	2.21	2,200	1.95 Feb		2.39	Jan
Calmont.1	39c	38c	40¼c	12,820	33c Mar		47c	Jan
Canada Bread.*	------	5	5	275	5 Feb		5¼	Jan
A.100	------	104	104	25	104 Apr		105	Jan
Canada Cement Co.*	6⅞	6⅝	7	1,759	6⅝ Mar		8¼	Jan
Preferred.100	------	95½	96	22	92½ Jan		99	Feb
Canada Malting.*	38	37¾	39	260	36 Jan		39	Feb
Canada Northern Power.*	------	16¼	16¼	10	16¼ Apr		17¾	Jan
Canada Packers.*	------	103	104¾	189	101¼ Mar		104½	Jan
Can Permanent Mtge.100	------	145	145	20	140½ Jan		150	Jan
Canada Steamships.*	7½	7½	8	633	5¾ Jan		8¼	Mar
Preferred.50	20	20	21¾	1,841	15½ Jan		21¾	Apr
Canada Wire A.*	------	65	65	15	55 Feb		65	Apr
B.*	------	21¼	22	230	17 Jan		22	Apr
Canadian Bakeries.*	------	1.50	1.60	105	1¼ Mar		3	Mar
Cndn Bakeries pf (new) 100	46	46	48	80	45 Apr		52	Mar
Canadian Breweries.*	------	2.13	2.75	2,665	1.55 Jan		2.75	Apr
Preferred.*	30½	30	31¾	395	24¼ Jan		31¾	Apr
Cndn Bk of Commerce.100	173	170	175	82	168 Jan		178	Feb
Canadian Can.*	------	8¾	9½	189	8¾ Apr		10¾	Feb
A.20	------	20½	21	105	19¾ Mar		22	Feb
B.*	12	11½	12	1,139	11¼ Mar		14	Feb
Can Car & Foundry.*	13⅝	13¼	14¾	800	12½ Mar		16¾	Jan
Preferred.25	------	25	26½	70	23¾ Mar		29	Jan
Canadian Celanese.*	36½	35¾	37¼	1,410	30 Jan		37¾	Feb
Preferred.100	------	125½	125½	10	124½ Jan		129	Mar
Canadian Dredge.*	------	25½	25½	10	21½ Mar		32	Jan
Cndn General Electric.50	------	225	225	10	225 Apr		210	Feb
Canadian Ind Alcohol A.*	------	3	3	150	2¾ Feb		3½	Jan
Canadian Locomotive.100	------	15	16	230	10¼ Jan		20	Feb
Canadian Malartic.*	------	66c	67½c	2,550	61c Mar		85c	Jan
C P R.25	7⅛	7⅛	7⅞	6,959	6 Feb		8¼	Mar
Canadian W B.*	------	11¾	12	20	9½ Jan		10¼	Apr
Canadian Wineries.*	------	4⅛	4⅛	30	4½ Apr		12	Apr
Canadian Wirebound.*	------	22	22	30	19½ Jan		22	Mar
Caribou.1	2.65	2.60	2.65	900	2.25 Jan		2.62	Apr
Castle-Trethewey.1	67c	67c	70c	1,800	65c Mar		75c	Jan
Central Patricia.1	------	2.07	2.17	7,420	2.07 Apr		2.55	Jan
Central Porcelain.1	------	10c	10¼c	8,600	10c Apr		14c	Jan
Chemical Research.1	------	35c	35c	900	27c Apr		54c	Jan
Chestervilie-Larder Lake.1	------	75c	80c	11,010	73c Mar		1.05	Jan
Chromium.*	41c	40c	43c	13,200	40c Mar		58c	Jan
Cochenour-Williams Gold 1	------	62c	70c	26,300	6?c Feb		78c	Jan
Cockshutt Plow.*	7⅞	7⅝	8⅛	530	6¾ Feb		9¼	Jan
Coniarum Mines.*	------	1.65	1.72	1,800	1.55 Mar		1.98	Jan
Consolidated Bakeries.*	17¾	17½	17⅞	45	17½ Mar		19	Feb
Consol Chibougamau.1	------	14c	14½c	3,150	11c Apr		16c	Jan
Cons Smelters.5	43¼	43¼	44¼	1,729	42 Apr		49	Jan
Consumers Gas.100	173	172	173	30	169¼ Jan		178	Feb
Cosmos.*	31½	31	31½	245	27 Jan		31	Feb
Cub Aircraft Corp.*	2½	2¾	2¾	6,400	2 Apr		3¼	Jan
Davies Petroleum.*	28c	26c	29½c	20,600	22½c Mar		32c	Jan
Denison.1	------	5c	6c	2,500	5c Apr		8c	Jan
Distillers Seagrams.*	24½	24½	25	905	23 Jan		25¾	Mar
Dome Mines (new).*	------	25	25	1,140	23¼ Mar		29	Jan
Dominion Bank.100	208	208	208½	41	204 Jan		210	Mar
Dominion Foundry.*	33¼	33	34	907	32 Mar		36½	Jan
Dominion Scottish Inv.1	------	1.25	1.50	210	1.25 Mar		1.25	Mar
Preferred.50	31	31	31	10	30 Mar		31	Apr
Dominion Steel B.25	14¼	14¼	15⅜	3,509	13½ Mar		15⅞	Jan
Dominion Stores.*	------	4¾	4⅞	350	4¼ Feb		5¾	Jan
Dominion Tar.*	7	7	7⅞	500	6½ Feb		8¼	Apr
Preferred.100	86¼	86¼	86¼	5	86 Feb		89	Mar
Dominion Woollens.*	------	2½	3⅛	175	1c Jan		3½c	Feb
Preferred.20	8	8	8⅞	385	5¾ Jan		9½	Feb
Dorval-Siscoe.1	------	3c	3½c	3,500	3c Feb		4c	Jan
Duquesne Mining.1	7c	6c	7½c	20,560	5c Mar		10½c	Jan
East Crest.*	6¼c	6c	7c	13,500	5½c Mar		7½c	Jan
East Malartic.1	3.70	3.60	3.80	14,410	3.55 Mar		4.10	Jan
Economic Investment.25	------	28	28	75	28 Apr		29½	Jan
Eldorado.1	77c	76c	80c	11,915	76c Apr		1.23	Jan
Extension Oil.*	24½c	24c	25c	12,000	22½c Jan		26c	Feb
Falconbridge.*	4.15	4.00	5.00	7,305	4.00 Jan		5.00	Apr
Fanny Farmer.1	29¾	29¾	30	2,240	26¼ Jan		30	Mar
Federal-Kirkland.1	5c	4¼c	6¼c	36,600	3c Feb		6½c	Apr
Fernland.1	------	4¼c	4¾c	800	3c Mar		5½c	Jan
Fleet Aircraft.*	8	8	9	880	7¾ Mar		10¼	Jan
Ford A.*	20½	20¾	22	1,934	19½ Feb		22¾	Jan
Foundation Petroleum.25c	10c	10c	10c	3,900	8c Mar		11c	Jan
Francoeur.*	48c	48c	54c	18,200	40c Mar		70c	Jan
Gatineau Power.*	14¾	14½	15	326	14 Mar		16¾	Jan
Preferred.100	------	95	96¼	105	92½ Mar		97	Feb
Rights.*	------	4½	4½	10	4¾ Mar		6	Jan
General Steel Wares.*	10⅛	10	10⅜	1,635	9¼ Jan		10¾	Feb
Gillies Lake.1	8c	5c	9c	74,200	4½c Mar		10½c	Jan
Glenora.1	2c	2c	2½c	5,800	1¼c Jan		2½c	Apr
God's Lake.*	49c	49c	53c	7,350	48c Mar		69c	Jan
Goldale.1	------	18½c	19½c	8,100	15¼c Mar		23c	Jan
Gold Belt.50c	------	24c	24c	500	23c Mar		26c	Mar
Golden Gate.1	16c	14c	16¼c	34,800	13½c Mar		22c	Jan
Gold Eagle.1	18c	16c	18½c	7,950	12c Mar		26c	Jan
Goodfish.1	1½c	1½c	1¾c	7,000	1¼c Feb		1¾c	Jan

* No par value

gitized for FRASER
http://fraser.stlouisfed.org/

Canadian Markets—Listed and Unlisted

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, 1940 Low		High	
Goodyear Tire & Rubber *	82½	82½	84	55	81	Mar	87	Jan
Preferred 50	54	54	54½	85	53	Mar	57½	Feb
Graham-Bousquet 1	2¼c	2¼c	2½c	3,500	2¼c	Apr	3c	Jan
Grandoro *	------	5c	5c	1,500	5c	Apr	5½c	Mar
Great Lakes voting trust *	7¾	7½	8	429	6½	Mar	8	Jan
Great Lakes voting tr pref *	26¼	26	27	471	24	Mar	27¼	Jan
Great Lake Paper *	------	8	8	120	7¼	Mar	8	Apr
Great West Saddlery *	2½	2½	2½	140	1.75	Feb	3.25	Mar
Preferred 50	------	30½	30½	10	25	Feb	35	Mar
Greening Wire *	------	14	14⅜	535	13	Mar	14¾	Apr
Gunnar 1	51c	51c	58c	9,050	48c	Mar	64c	Jan
Gypsum *	------	4¾	5	296	4½	Mar	5¾	Mar
Halcrow-Swazey 1	2c	1½c	2¾c	60,000	1½c	Mar	3½c	Jan
Halliwell 1	2¾c	2½c	3½c	25,520	2c	Jan	3½c	Feb
Hamilton Bridge *	7	7	7¾	1,593	6	Jan	8½	Mar
Hamilton Cotton pref 30	38	38	38	205	37	Feb	38½	Mar
Harding Carpets *	------	3½	4	790	3¾	Feb	4¾	Jan
Hard Rock 1	1.07	1.03	1.13	8,300	1.00	Mar	1.48	Jan
Harker 1	6c	6c	6½c	4,100	5½c	Feb	10c	Jan
Highwood *	------	16c	16c	1,000	13c	Mar	19½c	Jan
Hinde & Dauch *	------	13	14¼	310	13	Apr	16	Jan
Hollinger Consolidated 5	14¼	14¼	14½	1,045	13⅝	Mar	15	Jan
Home Oil Co *	2.65	2.60	2.86	19,087	2.40	Mar	3.10	Jan
Homestead Oil 1	4½c	4½c	4½c	12,700	4½c	Apr	7½c	Feb
Honey Dew *	23½	23½	23½	630	17½	Jan	25	Mar
Howey Gold 1	34c	34c	36c	7,700	33½c	Mar	41½c	Jan
Hudson Bay Min & Sm *	28	28	29	1,463	27¼	Mar	34	Jan
Hunts A *	10⅜	10¼	10⅜	140	7	Feb	11	Feb
B *	10	10	10	25	9½	Feb	10⅝	Apr
Huron & Erie 100	------	69	70	26	69	Mar	74½	Jan
Imperial Bank of Can 100	215	213	215	119	210	Apr	220	Jan
Imperial Oil *	14¼	14¼	15	8,441	14¼	Apr	15¾	Jan
Imperial Tobacco 5	------	16½	16½	746	15¾	Jan	16½	Mar
Preferred £1	7¼	7¼	7¼	10	6¾	Jan	7¼	Mar
Inspiration 1	------	39½c	39½c	700	30c	Jan	41c	Apr
Intl Metals A *	11	10¼	11	1,094	9¾	Feb	15½	Jan
Preferred 100	------	112½	114	390	106	Feb	114	Apr
A preferred 100	------	112	113½	435	106	Feb	114¾	Mar
Intl Milling pref 100	------	113	113	20	113	Jan	115	Mar
International Nickel *	42	41¾	43½	3,068	41½	Mar	47	Jan
International Petroleum *	22¼	22¼	22⅞	2,926	21½	Jan	24	Feb
International Utilities A *	------	10½	10½	50	8½	Jan	11¼	Mar
Island Mountain 50c	------	1.07	1.07	200	1.00	Feb	1.09	Jan
Jack Waite 1	------	27c	27c	2,000	18½c	Mar	27c	Apr
Jacola 1	4c	4c	4½c	5,000	3¾c	Apr	5c	Jan
Jellicoe 1	11c	11c	13c	5,622	8c	Mar	19c	Jan
J M Consolidated 1	2¼c	2¼c	3¼c	22,600	2¼c	Mar	4½c	Feb
Kelvinator *	8	8	8½	40	8	Apr	9¼	Jan
Kerr-Addison 1	2.55	2.46	2.55	24,139	2.29	Feb	2.75	Jan
Kirkland-Hudson 1	------	20c	23c	2,700	20c	Apr	32c	Feb
Kirkland Lake 1	1.20	1.20	1.27	15,475	1.20	Apr	1.54	Jan
Lake Shore 1	24	24	25	1,093	22¾	Mar	32	Jan
Lake Sulphite *	2	1½	2¾	365	1½	Apr	2½	Jan
Lamaque G *	------	6.45	6.60	400	6.25	Mar	7.50	Mar
Lang & Sons *	16	15½	16¾	285	15¼	Apr	17	Feb
Lapa-Cadillac 1	13½c	13½c	16c	10,200	12c	Apr	22½c	Jan
Laura Secord (new) 3	12⅞	12¾	13	771	12¼	Mar	13	Jan
Lebel-Oro 1	3¾c	2½c	5¼c	177,168	1½c	Jan	5¼c	Apr
Legare pref 25		7¾	7¾	15	7	Jan	9¼	Mar
Leitch 1	70½c	70c	74c	9,310	70c	Mar	88c	Jan
Little Long Lac *	2.99	2.99	3.05	3,780	2.95	Feb	3.40	Jan
Loblaw A *	27½	27¼	27¾	635	26½	Mar	28½	Jan
B *	25½	25½	25¾	335	25¼	Mar	26¾	Jan
Macassa Mines 1	4.20	4.10	4.30	4,285	4.10	Apr	4.75	Feb
MacLeod Cockshutt 1	2.04	2.04	2.04	9,995	1.76	Mar	2.55	Jan
Madsen Red Lake 1	45c	45c	53c	39,353	37c	Feb	62c	Jan
Malartic Gold 1	1.40	1.33	1.44	51,650	92c	Feb	1.45	Mar
Manitoba & Eastern *	------	1¾c	1¾c	2,000	¾c	Jan	1¾c	Apr
Maple Leaf Gardens pref 10	------	6½	6½	25	6	Mar	7	Jan
Maple Leaf Milling *	5¼	5¼	5¾	845	4¾	Feb	5¾	Jan
Preferred *	------	7¼	8	148	7¼	Mar	9¼	Jan
Maralgo 1	------	4c	4c	2,000	3c	Mar	4½c	Jan
Massey-Harris *	5⅜	5⅜	6	1,400	5	Feb	6¾	Jan
Preferred 100	50	50	54	150	48	Mar	59½	Jan
McColl Frontenac *	8	8	8⅜	397	7¼	Feb	9¼	Mar
Preferred 100	98½	98½	99½	65	96	Feb	100	Apr
McDougall-Segur *	------	13c	13c	1,150	12c	Apr	14½c	Jan
McIntyre-Porcupine 5	------	49	50	299	48½	Mar	58	Jan
McKenzie 1	1.30	1.28	1.33	8,280	1.20	Mar	1.47	Jan
McVittie 1	9½c	9½c	10½c	5,400	9c	Mar	15½c	Jan
McWatters Gold *	44c	43½c	52c	32,500	40c	Mar	58c	Jan
Mercury Mills *	11½	8¾	11½	1,498	6¼	Jan	11½	Apr
Mining Corp *	1.04	1.00	1.15	6,455	1.00	Mar	1.33	Jan
Modern Containers *	18¼	18	18¼	110	15½	Jan	20	Feb
Monarch Knitting pref 100	------	64½	64½	40	60	Feb	65	Feb
Monarch Oils 25c	------	6½c	7c	3,000	6½c	Mar	9c	Jan
Moneta 1	------	68c	72c	3,700	66c	Mar	93½c	Jan
Moore Corp *	47⅜	46	47⅜	513	44½	Feb	47⅜	Apr
A 100	------	184	184	6	181	Feb	184	Jan
Morris-Kirkland 1	6¼c	5¾c	7c	124,797	4¾c	Mar	8c	Jan
Muirheads pref 10	------	1	1	30	1	Apr	1	Apr
Murphy 1	2¾c	2c	2¾c	19,000	1c	Jan	2¾c	Apr
National Breweries *	37¼	37¼	37½	230	36½	Mar	37¾	Apr
National Grocers *	------	7⅛	8¼	139	7½	Mar	8½	Mar
National Grocers pref 20	------	25¼	25⅜	385	25	Jan	26¼	Mar
National Sewer A *	------	9	9	17	9	Mar	10½	Jan
National Steel Car *	64½	64½	66½	424	60	Mar	69	Jan
Naybob 1	24½c	24½c	32½c	258,890	19½c	Mar	37¾c	Jan
Newbec *	3¾c	2½c	4¾c	3,700	2½c	Feb	4¾c	Apr
New Gold Rose 1	------	6c	6c	2,500	6c	Apr	9½c	Jan
Nipissing 5	------	1.25	1.25	380	1.16	Mar	1.40	Jan
Noranda Mines *	------	73½	74	1,679	70	Mar	78½	Jan
Nordon Oil 1	5c	4½c	5c	2,500	4c	Apr	7c	Feb
Norgold 1	------	5½c	6⅞c	10,500	4¼c	Mar	6⅞	Apr
Normetal *	54c	51c	60c	10,733	45c	Feb	60c	Jan
Northern Canada *	------	51½c	51½c	1,800	51c	Feb	55c	Jan
North Empire 1	------	8.50	9.00	225	8.50	Apr	9.85	Feb
North Star *	------	1.05	1.30	160	60c	Feb	1.30	Mar
Preferred 5	------	4	4½	190	3⅝	Feb	4¼	Apr
O'Brien 1	1.33	1.33	1.39	2,950	1.30	Feb	1.81	Jan
Okalta Oils *	1.18	1.18	1.34	5,220	1.08	Feb	1.35	Apr
Omega 1	28¾c	28c	33c	18,038	24c	Feb	34c	Jan
Ontario Loan 50	110	110	110	5	110	Apr	112	Jan
Orange Crush *	4¼	4¼	4¼	100	3	Jan	4½	Apr
Oro Plata *	51c	51c	56c	6,200	35c	Jan	61c	Feb
Ottawa Car *	------	11¼	12½	275	11	Jan	13½	Mar
Pacalta Oils *	------	5¾c	6c	5,100	4½c	Mar	6¾c	Feb
Pacific Petroleum 1	------	32c	34c	2,100	27c	Mar	40c	Jan
Page-Hersey *	------	108	109	85	107	Mar	111	Jan
Pamour Porcupine *	------	1.60	1.64	2,160	1.52	Apr	2.35	Jan
Pandora-Cadillac 1	------	5c	6½c	2,000	4½c	Jan	10¾c	Jan
Pantepec 1	------	5¼	5¼	50	5	Feb	6	Mar
Partanen-Malartic 1	8¾c	7½c	9¾c	101,600	4c	Jan	10c	Apr
Paymaster Cons 1	37c	37c	44c	41,833	35c	Feb	53c	Jan
Perron Gold 1	1.72	1.72	1.80	6,850	1.72	Apr	2.12	Jan
Pickle Crow 1	3.40	3.40	3.55	8,560	3.20	Mar	4.25	Jan
Pioneer Gold 1	------	2.30	2.35	765	2.05	Feb	2.35	Apr
Powell Rou 1	1.35	1.30	1.40	3,200	1.13	Feb	2.18	Jan
Power Corp *	------	10½	10¾	115	9¾	Apr	11¼	Jan
Prairie Royalties 25c	------	19c	20c	6,000	17c	Mar	22c	Feb
Premier 1	------	1.25	1.30	1,175	1.25	Feb	1.42	Jan
Pressed Metals *	------	10	10½	165	9¾	Feb	12½	Feb

British and Any Other European Internal Securities
Foreign Dollar Bonds So. American Bonds

ENGLISH TRANSCONTINENTAL, LTD.

19 RECTOR STREET
NEW YORK

Telephone Whitehall 4-0784 Teletype N. Y. 1-2316

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, 1940 Low		High	
Preston E Dome 1	2.16	2.15	2.31	16,045	1.98	Feb	2.38	Jan
Reeves-Macdonald 1	------	20c	25c	1,000	20c	Apr	25c	Apr
Reinhardt Brew *	3⅛	3⅛	3¼	370	3	Jan	3½	Feb
Reno Gold 1	------	29c	30c	2,300	29c	Apr	57c	Jan
Riverside Silk *	------	26½	27	200	26½	Apr	28	Mar
Roche L L 1	------	5c	6¼c	10,500	4½c	Feb	6¼c	Jan
Royal Bank 100	180	180	184	7	180	Jan	190	Jan
Royalite Oil *	34	34	36	388	32½	Mar	36½	Jan
Russell Industrial 100	------	180	190	20	135	Feb	190	Apr
Preferred 100	------	190	190	40	155	Feb	190	Apr
St Anthony 1	16c	15c	19c	27,500	13c	Feb	21c	Feb
St Lawrence Corp *	------	5⅛	5⅝	120	4½	Mar	5¾	Jan
A 50	------	20	20½	585	17½	Jan	20½	Apr
St Lawrence Paper 100	------	51	51	30	45	Apr	51	Apr
San Antonio 1	2.27	2.25	2.38	4,700	2.16	Feb	2.50	Jan
Sand River 1	9½c	9c	10c	14,500	8c	Feb	15c	Jan
Senator-Rouyn 1	39c	38c	43c	25,900	34c	Feb	57c	Jan
Shawkey 1	3c	3c	3c	2,000	2½c	Mar	5½c	Jan
Sheep Creek 50c	------	1.05	1.10	1,266	1.05	Apr	1.24	Jan
Sherritt-Gordon 1	1.00	95c	1.12	44,221	90c	Mar	1.18	Jan
Sigma 1	------	7.75	7.75	350	7.55	Mar	8.75	Jan
Silverwoods *	------	5⅛	5¼	75	4½	Mar	6¾	Feb
Preferred *	------	6⅛	6½	25	6⅛	Mar	7¾	Feb
Simpsons A *	20	19	20	195	16	Jan	21½	Feb
B *	11¾	11¾	12½	290	5⅛	Jan	12½	Feb
Preferred 100	------	103½	104	82	99¾	Jan	105	Mar
Siscoe Gold 1	85c	85c	91c	17,750	75c	Jan	91c	Mar
Sladen Malartic 1	43c	38c	49c	29,950	38c	Apr	61c	Mar
Slave Lake 1	------	5c	6½c	8,600	4c	Mar	7¾c	Jan
South End Petroleum *	4½c	4½c	4½c	2,000	3½c	Mar	7½c	Jan
Standard Paving *	1.25	$.25	1.40	332	1.20	Mar	2.00	Jan
Preferred *	------	5	5	64	5	Mar	6¾	Jan
Steel of Canada *	78	78	78¾	339	76½	Feb	86½	Jan
Preferred 25	78½	78½	79½	60	76	Feb	83	Jan
Steep Rock Iron Mines *	2.70	2.65	2.99	69,925	1.80	Jan	2.99	Apr
Straw Lake Beach *	6¾c	5¾c	8½c	311,950	3½c	Feb	8½c	Apr
Sturgeon River 1	16c	16c	20c	13,500	11½c	Jan	21½c	Mar
Sudbury Basin *	1.85	1.75	1.95	3,700	1.75	Apr	2.05	Jan
Sudbury Contact 1	------	6½c	6¾c	1,600	4¼c	Feb	8¾c	Feb
Sullivan 1	78c	78c	82c	5,100	75c	Mar	1.02	Jan
Supersilk A *	------	3	3	25	2¾	Jan	3½	Mar
Preferred 100	------	80	80	10	80	Apr	82	Jan
Sylvanite Gold 1	------	3.00	3.10	1,610	2.95	Mar	3.45	Feb
Tamblyn common *	11½	11½	11¾	840	11	Feb	12	Feb
Teck Hughes 1	3.75	3.75	3.95	3,512	3.65	Mar	4.15	Jan
Texas-Canadian 1	1.90	1.90	2.00	1,730	1.90	Apr	2.05	Mar
Tip Top Tailors pref 100	------	109	109	10	106¼	Feb	110	Jan
Toburn 1	------	1.65	1.68	300	1.50	Mar	1.90	Jan
Tooke Bros pref 100	30	30	31½	210	29	Mar	32	Jan
Toronto Elevator pref 50	------	49	49	10	47¾	Mar	49	Apr
Towagmac 1	22c	21c	25c	5,100	20c	Mar	35c	Jan
Uchi Gold 1	70c	70c	72c	3,925	65c	Apr	1.12	Jan
Union Gas *	16¾	16½	16¾	1,173	15½	Jan	17	Feb
United Fuel A *	------	39¾	40	65	38¾	Feb	42	Mar
B *	7½	7½	7½	75	6	Jan	10	Feb
United Oils *	------	6½c	6½c	1,000	6½c	Apr	8½c	Jan
United Steel *	5⅜	5⅜	6¼	1,370	5½	Feb	6¼	Jan
Upper Canada 1	86c	74c	90c	86,954	59c	Feb	90c	Apr
Ventures *	3.85	3.80	4.10	2,206	3.80	Apr	4.35	Jan
Waite Amulet *	------	5.65	5.90	3,652	5.45	Feb	6.05	Jan
Walkers *	------	42	42¾	410	41	Jan	43½	Jan
Preferred *	------	20	20¼	1,390	19¾	Mar	20½	Feb
Wendigo 1	14c	12c	16c	17,100	8c	Jan	16c	Apr
Western Canada Flour *	------	3¾	3¾	25	3¾	Apr	5	Jan
Westons *	14½	14½	14⅞	1,477	12	Feb	15	Apr
Preferred 100	------	98	98	10	94	Mar	99	Apr
Whitewater 1	------	2½c	2½c	1,000	2½c	Apr	2½c	Apr
Wiltsey-Coghlin 1	2½c	2c	2½c	3,500	2c	Apr	3¼c	Jan
Winnipeg Electric A *	2½	2	2½	145	1¾	Mar	2¾	Jan
B *	2.00	2.00	2.00	80	1.30	Feb	2.38	Jan
Wood Cadillac 1	18½c	18½c	21c	5,100	18c	Apr	30c	Jan
Wright Hargreaves *	------	7.30	7.35	2,075	7.05	Mar	8.15	Jan
Ymir Yankee *	5¼c	4¾c	5½c	8,500	4¾c	Feb	5½c	Jan
York Knitting *	------	9	9¼	290	7½	Jan	11	Jan
Bonds—								
Uchi	93½	93	93¾	$3,100	93	Apr	97	Feb
War Loan 1948-1952	99⅛	99¾	100	9,750	99¼	Feb	100	Mar

Toronto Stock Exchange—Curb Section

See page 2404

Industrial and Public Utility Bonds

Closing bid and asked quotations, Friday, April 12

(American Dollar Prices)

	Bid	Ask		Bid	Ask
Abitibi P & P ctfs 5s 1953	43	46	Gen Steel Wares 4½s 1952	75½	77½
Alberta Pac Grain 6s 1946	80	---	Gt Lakes Pap Co 1st 5s '55	72	75
Algoma Steel 5s 1948	78	81	Int Pr & Pap of Nfld 5s '68	82	---
Beauharnois Pr Corp 5s '78	74½	76½	Lake St John Pr & Pap Co		
British Col Pow 4½s 1960	73½	75½	5½s 1961	67	70
Brown Co 1st 5½s 1946	40	41½			
Calgary Power Co 5s 1960	90	91½	Maple Leaf Milling—		
Canada Cement 4½s 1951	76	78	2¾s to '38-5½s to '49	---	---
Canada SS Lines 5s 1957	65	66	Massey-Harris 4½s 1954	---	---
Canadian Canners 4s 1951	76½	78½	Minn & Ont Pap 6s 1945	33	34
Canadian Inter Pap 6s 1949	85	86	McColl-Front Oil 4½s 1949	---	---
Canadian Vickers Co 6s '47	45	48			
Consol Paper Corp—			N Scotia Stl & Coal 3½s '63	---	---
5½s ex-stock 1961	48	49½	Power Corp of Can 4½s '59	85	86½
			Price Brothers 1st 5s 1957	---	---
Dom Gas & Elec 6½s 1945	85¾	86¾	Quebec Power 4s 1962	---	---
Dom Steel & Coal 6½s 1955	82	84	Saguenay Power—		
Dom Tar & Chem 4½s 1951	76	78	4½s series B 1966	---	---
Donnacona Paper Co—			Winnipeg Electric—		
4s 1956	62	64	4-5s series A 1965	57	58½
Famous Players 4½s 1951	75½	77½	4-5s series B 1965	48	50
Federal Grain 6s 1949	80	84			

* No par value. *f* Flat price. *n* Nominal.

Digitized for FRASER
http://fraser.stlouisfed.org/

Quotations on Over-the-Counter Securities—Friday April 12

New York City Bonds

	Bid	Ask
a2¾s July 15 1969	94¾	96
a3s Jan 1 1977	99½	100¼
a3s Feb 1 1979	99¼	100¼
a3⅛s July 1 1975	100¾	102¼
a3⅛s May 1 1954	106¾	108
a3⅛s Nov 1 1954	107	108¼
a3⅛s Mar 1 1960	105½	107
a3⅛s Jan 15 1976	104	105½
a4s May 1 1957	111¼	112¾
a4s Nov 1 1958	111¾	113¼
a4s May 1 1959	112	113½
a4s May 1 1977	113¾	115¼
a4s Oct 1 1980	114½	116
a4⅛s Sept 1 1960	115½	116¾
a4⅛s Mar 1 1962	116	117¼
a4⅛s Mar 1 1964	116½	117¾
a4⅛s Apr 1 1966	116½	118
a4⅛s Apr 15 1972	117½	119
a4⅛s June 1 1974	118	119½
a4⅛s Feb 15 1976	118½	120
a4⅛s Jan 1 1977	118¾	120¼
a4⅛s Nov 15 1978	119¼	120¾
a4⅛s Mar 1 1981	120	121½
a4⅛s May 1 1957	117½	118¾
a4⅛s Nov 1 1957	117½	119
a4⅛s Mar 1 1963	119¾	121¼
a4⅛s June 1 1965	120½	122¼
a4⅛s July 1 1967	121	123
a4⅛s Dec 15 1971	122	124
a4⅛s Dec 1 1979	124¾	126¾

New York State Bonds

	Bid	Ask
3s 1974	b2.15	less 1
3s 1981	b2.20	less 1
Canal & Highway—		
5s Jan & Mar 1964 to '71	b2.35	---
Highway Imp 4⅛s Sept '63	142	---
Canal Imp 4⅛s Jan 1964	142	---
Can & High Imp 4⅛s 1965	139	---
World War Bonus—		
4⅛s April 1940 to 1949	b1.20	---
Highway Improvement—		
4s Mar & Sept 1958 to '67	132	---
Canal Imp 4s J&J '60 to '67	132	---
Barge C T 4¼s Jan 1 1945	114½	---

Public Authority Bonds

	Bid	Ask
California Toll Bridge—		
San Fran-Oakland 4s '76	108	109
Holland Tunnel 4⅛s ser E		
1941 M&S	b.25	---
1942-1960 M&S	108¼	---
Inland Terminal 4⅛s ser D		
1941 M&S	b.25	---
1942-1960 M&S	107¾	---
Port of New York—		
Gen & ref 4s Mar 1 1975	106¾	107¾
Gen & ref 3d ser 3½s '76	104	---
Gen & ref 4th ser 3s 1976	99	99¾
Gen & ref 3½s 1977	102½	104
Triborough Bridge—		
3⅛s s f revenue 1980	102	102¾
3s serial rev 1953-1975	b2.55%	98½
2¾s serial rev 1945-1952	b1.50	2.50%

United States Insular Bonds

	Bid	Ask
Philippine Government—		
4½s Oct 1959	116	119
4½s July 1952	113	115
5s Apr 1955	100½	101½
5s Feb 1952	116½	118½
5½s Aug 1941	105½	107
Hawaii 4½s Oct 1956	117⅝	119⅛
U S Panama 3s June 1 1961	122	---
Govt of Puerto Rico—		
4½s July 1952	117	120
5s July 1948 opt 1943	111	112½
U S conversion 3s 1946	112	---
Conversion 3s 1947	112¾	---

Federal Land Bank Bonds

	Bid	Ask
3s 1955 opt 1945 J&J	106¼	106¾
3s 1956 opt 1946 J&J	106⅜	106⅞
3s 1956 opt 1946 M&N	106½	107
3⅛s 1955 opt 1945 M&N	107½	108
4s 1946 opt 1944 J&J	111⅝	112

Joint Stock Land Bank Bonds

	Bid	Ask
Burlington 5s	f14	16
4½s	f14	16
Chicago 4½s	f2¾	3¼
5s	f2¾	3¼
5½s	f2¾	3¼
Denver 3s	100	---
First Carolinas 2s	99½	---
First Texas of Houston 5s	99½	---
First Trust of Chicago—		
4½s	100	---
4½s	100	---
Fletcher 3½s	100	---
Fremont 4¾s	60	---
5s	60	---
5½s	60	---
Illinois Midwest 5s	99	---
Iowa of Sioux City 4½s	98½	---
Lafayette 5s	100	---
4½s	100	---
Lincoln 4½s	75	77
5s	78	83
5½s	79½	---
Montgomery 3½s	101	---
New Orleans 2s	99¾	---
New York 5s	90	93
North Carolina 1½s	99½	100
Oregon-Washington 5s	f44	47
Pacific Coast of Portland 5s	100	---
Phoenix 4½s	102	104
5s	103	105
St Louis 4½s	f21	23
5s	f21	23
Southern Minnesota 5s	f12	14
Southwest 5s	83	86
Union of Detroit 2½s	99	---
Virginian 2s	100	---
Virginia Carolina 1½s	99¾	---

Joint Stock Land Bank Stocks

	Par	Bid	Ask
Atlanta	100	80	90
Atlantic	100	45	50
Dallas	100	155	165
Denver	100	49	53
Des Moines	100	56	66
First Carolinas	100	8	---
Fremont	100	1½	3
Lincoln	100	3	7
New York	100	---	2
North Carolina	100	95	105
Pennsylvania	100	30	34
Potomac	100	100	110
San Antonio	100	101	108
Virginia	5	2½	3
Virginia-Carolina	100	100	106

New York Bank Stocks

	Par	Bid	Ask
Bank of Manhattan Co	10	16½	18
Bank of Yorktown	66 2-3	40	50
Bensonhurst National	50	75	100
Chase	13.55	34½	36½
Commercial National	100	202	208
Fifth Avenue	100	765	795
First National of N Y	100	1910	1950
Merchants Bank	100	110	120
National Bronx Bank	50	40	44
National City	12½	29	30½
National Safety Bank	12½	13	15
Penn Exchange	10	12	14
Peoples National	50	45	50
Public National	17½	31¾	33¾
Sterling Nat Bank & Tr	25	26	28

New York Trust Companies

	Par	Bid	Ask
Bank of New York	100	438	447
Bankers	10	58¼	60¼
Bronx County new		19	22
Brooklyn	100	85	90
Central Hanover	20	103½	106½
Chemical Bank & Trust	10	49½	51½
Clinton Trust	50	32	40
Colonial Trust	25	10¼	12½
Continental Bank & Tr	10	13¾	15¼
Corn Exch Bk & Tr	20	55	56
Empire	10	11½	12½
Fulton	100	210	225
Guaranty	100	297	302
Irving	10	12¼	13¼
Kings County	100	1640	1680
Lawyers	25	29	32
Manufacturers	20	38½	40½
Preferred	20	52½	54½
New York	25	112½	115½
Title Guarantee & Tr	12	2¾	3¾
Trade Bank & Trust	10	12½	14½
Underwriters	100	80	90
United States	100	1705	1755

For footnotes see page 2404.

Federal Intermediate Credit Bank Debentures

	Bid	Ask
¾% due May 1 1940	b .20%	---
¾% & 1% due June 1 1940	b .25%	---
¾% & 1% due July 1 1940	b .25%	---
¾% due Aug 1 1940	b .30%	---
¾% due Sept 3 1940	b 30%	---
¾% due Oct 1 1940	b .30%	---
¾% due Dec 2 1940	b .35%	---
¾% due Jan 2 1941	b .35%	---

Chicago & San Francisco Banks

	Par	Bid	Ask
American National Bank & Trust	100	209	219
Continental Illinois Natl Bank & Trust	33 1-3	90	92
First National	100	245	250
Harris Trust & Savings	100	303	312
Northern Trust Co	100	565	576
SAN FRANCISCO—			
Bk of Amer N T & S A	12½	39½	41½

Vermilye Brothers

Unlisted Industrial Stocks

30 BROAD ST., N. Y. CITY

HAnover-2-7881. Teletype N. Y. 1-894

Insurance Companies

	Par	Bid	Ask
Aetna Cas & Surety	10	123½	127½
Aetna	10	51¼	53¼
Aetna Life	10	31¼	33¼
Agricultural	25	75	78½
American Alliance	10	23	24½
American Equitable	5	x20½	22
American Home	10	7½	9¼
American of Newark	2½	13¼	14¾
American Re-Insurance	10	47	49
American Reserve	10	20¾	22¼
American Surety	25	51	53
Automobile	10	34¾	36¾
Baltimore American	2½	7½	8½
Bankers & Shippers	25	100½	103½
Boston	100	622	633
Camden Fire	5	x20	22
Carolina	10	30¼	32¼
City of New York	10	23½	25
City Title	5	7	8
Connecticut Gen Life	10	28¼	30
Continental Casualty	5	36¼	38¼
Eagle Fire	2½	1½	2½
Employers Re-Insurance	10	52	54
Excess	5	8¼	9½
Federal	10	48½	50½
Fidelity & Dep of Md	20	128	129
Fire Assn of Phila	10	69	70½
Fireman's Fd of San Fr	25	98	101
Firemen's of Newark	5	9½	11
Franklin Fire	5	29½	31
General Reinsurance Corp	5	42¼	44¼
Georgia Home	10	26¾	28¾
Gibraltar Fire & Marine	10	24½	26½
Glens Falls Fire	5	43¾	45¾
Globe & Republic	5	10½	12
Globe & Rutgers Fire	15	17¼	19¼
2d preferred	15	73½	76½
Great American	5	27¼	28¾
Great Amer Indemnity	1	10¾	12¾
Halifax	10	14½	16
Hanover	10	25½	27
Hartford Fire	10	83½	86½
Hartford Steam Boiler	10	60¼	62¼
Home	5	32½	34½
Home Fire Security	5	2	3
Homestead Fire	10	18½	20
Ins Co of North Amer	10	71½	73½
Jersey Insurance of N Y	20	42¼	45
Knickerbocker	5	9¾	11¼
Lincoln Fire	5	2	2¾
Maryland Casualty	1	2	3⅛
Mass Bonding & Ins	12½	67¼	69¼
Merch Fire Assur com	5	46	50
Merch & Mfrs Fir e N Y	5	7¼	8¼
National Casualty	10	28½	31½
National Fire	10	57¼	59¼
National Liberty	2	7¾	8¾
National Union Fire	20	140	146
New Amsterdam Cas	2	17	18½
New Brunswick	10	33½	35½
New Hampshire Fire	10	47¾	49¾
New York Fire	5	16	17½
Northeastern	5	3⅜	4⅜
Northern	12.50	100	104
North River	2.50	25½	27
Northwestern National	25	126	131
Pacific Fire	25	122½	126½
Phoenix	10	81½	85½
Preferred Accident	5	14½	16¾
Providence-Washington	10	36¼	38¼
Reinsurance Corp (N Y)	2	7	8½
Republic (Texas)	10	26½	28
Revere (Paul) Fire	10	25¼	26¾
Rhode Island	5	3½	5
St Paul Fire & Marine	25	247	253
Seaboard Fire & Marine	5	6¾	8¼
Seaboard Surety	10	37¾	39¾
Security New Haven	10	34¼	36¼
Springfield Fire & Mar	25	121	125½
Stuyvesant	5	3	4
Sun Life Assurance	100	290	340
Travelers	100	458	468
U S Fidelity & Guar Co	2	22	23½
U S Fire	4	51¼	53¼
U S Guarantee	10	74	76½
Westchester Fire	2.50	33¼	35¼

FHA Insured Mortgages

Offerings Wanted—Circular on Request

WHITEHEAD & FISCHER

44 Wall Street, New York, N. Y.

Telephone: WHitehall 3-6850

FHA Insured Mortgages

	Bid	Asked
Alabama 4½s	101	102
Arkansas 4½s	100½	102
5s	102½	104
Delaware 4½s	101	102
District of Columbia 4½s	101½	102½
Florida 4½s	101	102½
Georgia 4½s	101	102½
Illinois 4½s	101½	102½
Indiana 4½s	101	102½
Louisiana 4½s	101	102
Maryland 4½s	101	102
Massachusetts 4½s	102	103½
Michigan 4½s	101½	102½
Minnesota 4½s	101	102½
New Jersey 4½s	102	103
New Mexico 4½s	101½	102½
N Y (Metrop area) 4½s	101	102
New York State 4½s	101½	102½
North Carolina 4½s	101¼	102½
Pennsylvania 4½s	102½	103¼
Rhode Island 4½s	102	103¾
South Carolina 4½s	101	102½
Tennessee 4½s	101½	102¼
Texas 4½s	101½	103
Insured Farm Mtges 4½s	101	102
Virginia 4½s	101	102
West Virginia 4½s	101	102½

A servicing fee from ⅛% to ¾% must be deducted from interest rate.

SPECIALIZING

F.H.A. INSURED MORTGAGES

The best "Hedge" security for Banks and Insurance Co's.

Circular on request

STORMS AND CO.

Commonwealth Building PITTSBURGH, PA.

Phone Atlantic 1170

gitized for FRASER
tp://fraser.stlouisfed.org/

Quotations on Over-the-Counter Securities—Friday April 12—Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons

Members New York Stock Exchange

120 Broadway NEW YORK

Dealers in GUARANTEED STOCKS Since 1855

Tel. REctor 2-6600

Guaranteed Railroad Stocks

(Guarantor in Parentheses)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	79	82
Albany & Susquehanna (Delaware & Hudson)	100	10.50	123	129
Allegheny & Western (Buff Roch & Pitts)	100	6.00	73	75
Beech Creek (New York Central)	50	2.00	29½	32
Boston & Albany (New York Central)	100	8.75	84½	86¾
Boston & Providence (New Haven)	100	8.50	16	19
Canada Southern (New York Central)	100	3.00	38½	41½
Carolina Clinchfield & Ohio com (L & N-A C L)	100	5.00	88½	91½
Cleve Cin Chicago & St Louis pref (N Y Central)	100	5.00	63½	66½
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	78	81
Betterment stock	50	2.00	47½	----
Delaware (Pennsylvania)	25	2.00	45½	47½
Fort Wayne & Jackson pref (N Y Central)	100	5.50	59	63
Georgia RR & Banking (L & N-A C L)	100	9.00	164	170
Lackawanna RR of N J (Del Lack & Western)	100	4.00	41½	43½
Michigan Central (New York Central)	100	50.00	650	800
Morris & Essex (Del Lack & Western)	50	3.875	27¼	29½
New York Lackawanna & Western (D L & W)	100	5.00	55½	58
Northern Central (Pennsylvania)	50	4.00	88¾	91
Oswego & Syracuse (Del Lack & Western)	50	4.50	38½	42½
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	42	45
Preferred	50	3.00	83	----
Pittsburgh Fort Wayne & Chicago (Penna) pref	100	7.00	171½	176
Pittsburgh Youngstown & Ashtabula pref (Penna)	100	7.00	152½	----
Rensselaer & Saratoga (Delaware & Hudson)	100	6.64	66½	69½
St Louis Bridge 1st pref (Terminal RR)	100	6.00	137½	142
Second preferred	100	3.00	67	71
Tunnel RR St Louis (Terminal RR)	100	6.00	136	140
United New Jersey RR & Canal (Pennsylvania)	100	10.00	240¼	241½
Utica Chenango & Susquehanna (D L & W)	100	6.00	56	59½
Valley (Delaware Lackawanna & Western)	100	5.00	63	----
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	61½	65½
Preferred	100	5.00	65	69
Warren RR of N J (Del Lack & Western)	50	3.50	25	28
West Jersey & Seashore (Penn-Reading)	50	3.00	55¼	58¼

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 4½s	b1.10	0.75	New Orleans Tex & Mex—4½s	b2.50	2.00
Baltimore & Ohio 4½s	b2.50	1.75	New York Central 4½s	b1.85	1.25
Boston & Maine 4½s	b3 00	2.00	New York Chicago & St Louis 4½s	b2.25	1.75
5s	b3 00	2.00	New York New Haven & Hartford 4½s	b2.75	2.00
3½s Dec 1 1936-1944	b3.00	2.00	5s	b2.25	1 25
Canadian National 4½s	b4.00	3.00	Northern Pacific 4½s	b1.00	0.50
5s	b4.00	3.00	Pennsylvania RR 4½s—4s series E due Jan & July 1940 49	b2.10	1.70
Canadian Pacific 4½s	b4 00	3.00	2¾s series G non-call Dec 1 1940 50	b1.90	1.40
Cent RR New Jersey 4½s	b1.75	1.00	Pere Marquette 4½s	b2.00	1.50
Chesapeake & Ohio—4½s	b1.70	1.10	Reading Co 4½s	b1.75	1.25
Chicago & Nor West 4½s	b2.50	2.00	St Louis-San Francisco—4s	b2.75	2.00
Chic Milw & St Paul 4½s	b4.50	3.75	4½s	b2.75	2.00
5s	b4.50	3.75	St Louis Southwestern 5s	b2.25	1.75
Chicago R I & Pacific—Trustees' ctfs 3½s	100	100¼	Southern Pacific 4½s	b1.90	1.50
Denver & R G West 4½s	b3.00	2.00	Southern Ry 4½s	b1.75	1.25
5s	b3.00	2.00	Texas Pacific 4s	b2.00	1.50
Erie RR 4½s	b2.50	1.75	4½s	b2.00	1.50
Great Northern 4½s	b1.00	0.50	Virginia Ry 4½s	b1.00	0.50
Hocking Valley 5s	b1.00	0.50	Western Maryland 4½s	b1.75	1.00
Illino's Central 4½s	b2.00	1.25	Western Pacific 5s	b3.00	2.00
Internat Great Nor 4½s	b2.50	2.00			
Long Island 4½s	b2.50	2.00			
5s	b2.00	1.00			
Maine Central 5s	b2.50	2.00			
Missouri Pacif c 4½s	b2.40	1.75			
5s	b2.40	1.75			

We Maintain Markets In Unlisted

Sugar Securities

LAWRENCE TURNURE & CO.

FOUNDED 1832

Members New York Stock Exchange New York Coffee & Sugar Exchange

New York Curb Exchange (Associate)

ONE WALL ST., N. Y. WHitehall 3-0770

Bell Teletype NY 1-1642

Sugar Securities

Bonds	Bid	Ask	Stocks	Par	Bid	Ask
Antilla Sugar Estates—6s 1951	f25	27	Eastern Sugar Assoc com	1	9¾	10½
Baraqua Sugar Estates—6s 1947	f63	65	Preferred	1	28	30
			Haytian Corp com	*	1¾	2¼
Haytian Corp 4s 1954	f46	51	Punta Alegre Sugar Corp.	*	10¼	11¼
1989	f20	22	Savannah Sugar Refg	1	32½	34½
Cuban Atlantic Sugar	5	8¾	9½	Vertientes-Camaguey Sugar Co	5	3	3¼
			West Indies Sugar Corp.	1	8¼	9

For footnotes see page 2404.

Railroad Bonds

		Bid	Asked
Akron Canton & Youngstown 5½s	1945	f45	46
6s	1945	f45	47
Baltimore & Ohio 4s secured notes	1944	55	56
Boston & Albany 4½s	1943	75	76½
Boston & Maine 5s	1940	55	58
4½s	1944	46	48
Cambria & Clearfield 4s	1955	100	----
Chicago Indiana & Southern 4s	1956	55	65
Chicago St Louis & New Orleans 5s	1951	78	----
Chicago Stock Yards 5s	1961	103½	----
Chi a·o Union Station 3¼ ser F	1963	99½	100½
Cleveland Terminal & Valley 4s	1995	57	59
Connecting Railway of Philadelphia 4s	1951	112	----
Cuba RR Improvement and equipment 5s	1960	35	37½
Elgin Joliet & Eastern 3¼s ser A	1970	100½	101½
Florida Southern 4s	1945	76	78
Hoboken Ferry 5s	1946	44	48
Illinois Central—Louisville Div & Terminal 3½s	1953	60	65
Indiana Illinois & Iowa 4s	1950	59	62
Kansas Oklahoma & Gulf 5s	1978	97	99
Louisville & Nashville 3½s	1950	102½	102⅞
4s	1960	104½	105¼
Memphis Union Station 5s	1959	113	----
New London Northern 4s	1940	100	----
New York & Harlem 3½s	2000	98	102
New York Philadelphia & Norfolk 4s	1948	99	100
New Orleans Great Northern Income 5s	2032	f14	15
New York & Hoboken Ferry 5s	1946	30	40
Norwich & Worcester 4½s	1947	90	----
Pennsylvania & New York Canal 5s extended to	1949	55	59
Philadelphia & Reading Terminal 5s	1941	103	----
Pittsburgh Bessemer & Lake Erie 5s	1947	118	----
Portland Terminal 4s	1961	86	90
Providence & Worcester 4s	1947	80	----
Tennessee Alabama & Georgia 4s	1957	70	75
Terre Haute & Peoria 5s	1942	105	----
Toledo Peoria & Western 4s	1967	100	103
Toledo Terminal 4½s	1957	108	110
Toronto Hamilton & Buffalo 4s	1946	93	97
United New Jersey Railroad & Canal 3½s	1951	105	----
Vermont Valley 4½s	1940	85	95
Vicksburg Bridge 1st 4-6s	1968	75	77½
Washington County Ry 3½s	1954	43	47
West Virginia & Pittsburgh 4s	1990	63½	64½

Industrial Stocks and Bonds

	Par	Bid	Ask
Alabama Mills Inc	*	1¾	2½
American Arch	*	37	40
Amer Bemberg A com	*	18¾	20¼
American Cyanamid—5% conv pref 1st ser	10	12¼	13
2d series		12	12¾
Amer Distilling Co 5% pf	10	3½	4
American Enka Corp	*	45½	47¾
American Hardware	25	23½	25¼
Amer Maize Products	*	23	25
American Mfg 5% pref	100	74	78
Arlington Mills	100	26¼	28¾
Armstrong Rubber A	*	62¼	66¼
Art Metal Construction	10	16¼	18¼
Autocar Co com	10	8¼	9¾
Bankers Indus Service A	*	----	¼
Botany Worsted Mills cl A	5	2½	3¼
$1.25 preferred	10	4½	5½
Buckeye Steel Castings	*	19¾	21
Cessna Aircraft	1	1⅞	2⅝
Chic Burl & Quincy	100	39	41
Chilton Co common	10	3½	4¾
City & Suburban Homes	10	6¼	7¼
Coca Cola Bottling (N Y)	*	94	98
Colgate-Palmolive-Peet—$4.25 preferred	*	99¾	100½
Columbia Baking com	*	11½	13
$1 cum preferred	*	24½	26¼
Consolidated Aircraft—$3 conv pref	*	65	68
Crowell-Collier Pub	*	26¾	28¾
Dentists Supply com	10	62	65
Devoe & Raynolds B com	*	19	21
Dictaphone Corp	*	39½	42½
Dixon (Jos) Crucible	100	24½	28½
Domestic Finance cum pf	*	29	32
Draper Corp	*	68¼	71½
Farnsworth Telev & Rad	1	3⅛	3⅝
Federal Bake Shops	*	9	10½
Preferred	30	23	---
Foundation Co—American shares	*	2⅜	3⅜
Garlock Packings com	*	50	52
Gen Fire Extinguisher	*	13½	14½
Gen Machinery Corp com	*	21¾	23½
Giddings & Lewis Machine Tool	2	28¼	29½
Good Humor Corp	1	4½	6
Graton & Knight com	*	4¼	6¼
Preferred	100	49	54½
Great Lakes SS Co com	*	43⅜	45⅞
Great Northern Paper	25	43	46
Harrisburg Steel Corp	5	11⅛	12½
Interstate Bakeries com	*	1¼	1¾
$5 preferred	*	27⅜	29¼
Kildun Mining Corp	1	⅜	⅝
King Seeley Corp com	1	9⅜	10⅝
Landers Frary & Clark	25	28¼	30¼
Lawrence Portl Cement	100	14	16
Ley (Fred T) & Co	*	¾	1½
Long Bell Lumber	*	13	14
$5 preferred	100	57½	59¼
Mallory (P R) & Co	*	14	15⅝
Marlin Rockwell Corp	1	49	50½
Merck Co Inc common	1	71	73
$6 preferred	100	117	---
Muskegon Piston Ring	2½	15⅝	17⅜

	Par	Bid	Ask
National Casket	*	14	18
Preferred		98	102
Nat Paper & Type com	1	3½	4½
5% preferred	50	22¼	24½
New Britain Machine	*	37	39
Norwich Pharmacal	2½	16¾	18
Ohio Match Co	*	13¼	14½
Pan Amer Match Corp	25	16¾	18¼
Pepsi-Cola Co	*	330	348
Petroleum Conversion	1	⅛	⅜
Petroleum Heat & Power	*	2¼	3½
Pilgrim Exploration	1	2	2¾
Pollak Manufacturing	*	14¼	16½
Postal Telegraph System—4% preferred	60	8½	9½
Remington Arms com	*	4⅜	5¼
Safety Car Htg & Ltg	50	55	57¼
Scovill Manufacturing	25	29¾	31¾
Singer Manufacturing	100	144	147
Singer Mfg Ltd	£1	2	3
Skenandoa Rayon Corp	*	6	7⅜
Solar Aircraft	1	4	5
Standard Screw	20	39	41½
Stanley Works Inc	25	47	49
Stromberg-Carlson	*	3¼	4¼
Sylvania Indus Corp	*	24	25½
Tampax Inc com	1	7	7⅝
Taylor Wharton Iron & Steel common	*	7⅝	8½
Tennessee Products	*	1⅞	2⅜
Time Inc	*	175	179
Trico Products Corp	*	35¼	37⅛
Triumph Explosives	2	3½	4½
United Artists Theat com	*	1¼	1¾
United Piece Dye Works	*	⅛	¼
Preferred	100	2¾	3½
Veeder-Root Inc com	*	62½	65
Welch Grape Juice com 2½		22¾	24¾
7% preferred	100	108½	---
West Dairies Inc com v t c	1	1½	2½
$3 cum preferred	*	27	29
Wickwire Spencer Steel	*	5⅞	6⅞
Wilcox & Gibbs com	50	7¾	9⅜
Worcester Salt	100	43½	---
York Ice Machinery	*	3⅛	4¾
7% preferred	100	25¼	27¼
Bonds—			
Amer Writ Paper 6s	1961	63¼	65¾
Beth Steel 3s	1960	98⅜	99½
3¼s	1965	101⅜	102⅛
Brown Co 5½s ser A	1946	f44¼	46¼
Carrier Corp 4½s	1948	89¾	91⅜
Commi Mackay 4s w i	1969	51⅜	52⅜
Deep Rock Oil 7s	1937		
Stamped		f58¾	60¾
Inland Steel 3s	1961	102¾	103¼
Inspir Consol Copper 4s '52		100⅛	101¼
Kresge Foundation 3s	1950	102½	102⅞
Mead Corp 4½s	1955	102¾	103
Minn & Ont Pap 6s	1945	f36¼	37¾
Nat Radiator 5s	1946	f22½	25
¶ NY World's Fair 4s	1941	30	32
Old Ben Coal 1st mtg 6s '48		41⅛	43⅝
Scovill Mfg 5½s	1945	107	109¼
Skelly Oil 3s	1950	99¾	100¼
United Biscuit 3½s	1955	104¾	105¼
Woodward Iron Co—2d conv income 5s	1962	113	115½

Obligations of Governmental Agencies

	Bid	Ask
Commodity Credit Corp—⅛%—Aug 1 1941	100.14	100.17
1%—Nov 15 1941	101.4	101.7
Federal Home Loan Banks 2s—Dec 1 1940	101,3	101.7
2s—Apr 1 1943	102.28	103.2
Federal Natl Mtge Assn—2s May 16 1943—Call May 16 '40 at 100¼	101.24	101.30
1½s Jan 3 1944—Call July 3 '40 at 102	101.20	101.26
Home Owners' Loan Corp—⅝s—May 15 1940	100	100.2
⅝s—May 15 1941	100.14	100.18
Reconstruction Finance Corp—⅛% notes July 20 1941	100.28	100.31
⅛%—Nov 1 1941	100.31	101.2
⅛%—Jan 15 1942	100.31	101.3
1%—July 1 1942	101.13	101.16
U S Housing Authority—1⅛% notes Feb 1 1944	102.23	102.27

Digitized for FRASER
http://fraser.stlouisfed.org/

Quotations on Over-the-Counter Securities—Friday April 12—Continued

Public Utility Preferred Stocks

Bought . Sold . Quoted

JACKSON & CURTIS

ESTABLISHED 1879

Members Principal Stock and Commodity Exchanges

115 BROADWAY NEW YORK CITY

Tel. BArclay 7-1600 *Teletype N.Y. 1-1600*

Public Utility Stocks

	Par	Bid	Ask
Alabama Power $7 pref	*	105	107
Amer Cable & Radio w i	5	2⅝	2¾
Amer G & E 4¾% pref	100	112	112¾
Amer Util Serv 6% pref	25	6½	7½
Arkansas Pr & Lt 7% pf	*	97½	99½
Associated Gas & Electric $6.50 preferred	*	⅝	1⅝
Atlantic City El 6% pref	*	121½	---
Birmingham Elec $7 pref	*	85	87
Birmingham Gas— $3.50 prior preferred	50	47	48¾
Carolina Power & Light— $7 preferred	*	106	108½
Cent Indian Pow 7% pf	100	78¼	80¾
Central Maine Power— 7% preferred	100	108¾	110¾
$6 preferred	100	100¼	102½
Cent Pr & Lt 7% pref	100	110⅜	112⅜
Consol Elec & Gas $6 pref	*	10⅝	12⅝
Consumers Power $5 pref	*	105¾	108¼
Continental Gas & Elec— 7% preferred	100	93½	96
Derby Gas & El $7 pref	*	56½	59
Federal Water Serv Corp— $6 cum preferred	*	40½	42½
$6.50 cum preferred	*	41½	44
Florida Pr & Lt $7 pref	*	107	109½
Hartford Electric Light	25	69⅜	70⅞
Interstate Natural Gas	*	26	27½
Jamaica Water Supply	*	32	33½
Jer Cent P & L 7% pf	100	106½	109
Kings Co Ltg 7% pref	100	94¼	96¾
Long Island Lighting— 7% preferred	100	41½	43¾
Mass Pow & Lt Associates $2 preferred	*	22¾	23¾
Mass Utilities Associates— 5% conv partic pref	50	31½	32½
Mississippi Power $6 pref	*	83½	86
$7 preferred	*	92½	95
Mississippi P & L $6 pref	*	86⅞	89½
Miss Riv Pow 6% pref	100	---	---
Missouri Kan Pipe Line	5	5	6
Monongahela West Penn Pub Serv 7% pref	15	28⅝	29⅝
Mountain States Power— 5% preferred		19⅜	20⅛
		46½	48½
Nassau & Suf Ltg 7% pf	100	33⅜	35⅜
National Gas & El Corp	10	4¼	5¼
New Eng G & E 5½% pf	*	34	35½
New Eng Pr Assn 6% pf	100	66⅞	68⅞
New Eng Pub Serv Co— $7 prior lien pref	*	71¼	72¼
$6 prior lien pref	*	65¼	67¾
$6 cum preferred	*	12	14
New Orleans Pub Service	*	18½	20¼
$7 preferred	*	116¾	119¼
N Y Water Serv 6% pf	100	26⅜	28⅜
New York Power & Light— $6 cum preferred	*	106¼	107¾
7% cum preferred	100	116	117¼
Northeastern El Wat & El $4 preferred	*	56¾	58¾
Northern States Power— (Del) 7% pref	100	85⅛	86⅞
(Minn) 5% pref	*	111⅞	113⅝
Ohio Edison $6 pref	*	109⅜	110⅜
$7 preferred	*	115	117½
Ohio Public Service— 6% preferred	100	106	108½
7% preferred	100	113½	116
Okla G & E 7% pref	100	115⅞	118⅛
Pacific Pr & Lt 7% pf	100	88½	91
Panhandle Eastern Pipe Line Co	*	39½	41¼
Penna Edison $5 pref	*	65	66½
Penn Pow & Lt $7 pref	*	111¼	112¾
Peoples Lt & Pr $3 pref	25	18¾	19¾
Philadelphia Co— $5 cum preferred	*	77⅜	79⅜
Pub Serv Co of Indiana— $7 prior lien pref	*	98	99½
Queens Borough G & E— 6% preferred	100	29⅜	31⅞
Republic Natural Gas	2	5⅜	6⅝
Rochester Gas & Elec— 6% preferred D	100	103½	105¼
Sierra Pacific Pow com	*	22⅛	23⅛
Southern Indiana G & E— 4.8% preferred	100	101	103
Southern Nat Gas com	7½	18⅝	19⅝
S'western G & E 5% pf	100	104½	106
Texas Pow & Lt 7% pf	100	x111	113½
Utah Pow & Lt $7 pref	*	66½	69
Washington Ry & Ltg Co— Participating units		20½	21½
West Texas Util $6 pref	*	99⅛	101⅝

Public Utility Bonds

	Bid	Ask
Amer Gas & Elec 2¼s	1950	105⅝	106⅛
3½s s f debs	1960	107¾	108½
3¾s s f debs	1970	109¾	110½
Amer Gas & Pow 3-5s	1953	54⅜	56⅜
Amer Utility Serv 6s	1964	86¾	88¼
Associated Electric 5s	1961	61¼	62¼
Assoc Gas & Elec Corp— Income deb 3½s	1978	f16¼	17
Income deb 3¾s	1978	f16½	17
Income deb 4s	1978	f17½	18
Income deb 4½s	1978	f17½	18½
Conv deb 4s	1973	f29	32
Conv deb 4½s	1973	f32	35
Conv deb 5s	1973	f33	36
Conv deb 5½s	1973	f33	36
8s without warrants	1940	f58	61
Assoc Gas & Elec Co— Cons ref deb 4½s	1958	f11½	12½
Sink fund inc 4½s	1983	f11	13
Sink fund inc 5s	1983	f11	13
S f inc 4½s-5½s	1986	f11	13
Sink fund inc 5-6s	1986	f11	13
Blackstone Valley Gas & Electric 3½s	1968	110	111
Cent Ark Pub Serv 5s	1948	99½	100½
Central Gas & Elec— 1st lien coll tr 5½s	1946	91¼	93¼
1st lien coll trust 6s	1946	94¼	96¾
Cent Ill El & Gas 3¾s	1964	101	102
Central Illinois Pub Serv— 1st mtge 3¾s	1968	105	105¾
Cent Ohio Lt & Pow 4s	1964	103½	104¼
Central Pow & Lt 3¾s	1969	103½	104¼
Central Public Utility— Income 5½s with stk '52		f1¼	2¼
Cities Service deb 5s	1963	72⅛	73⅜
Cons Cities Lt Pow & Trac 5s	1962	89⅜	91⅜
Consol E & G 6s A	1962	56½	57½
6s series B	1962	56	57½
Crescent Public Service— Coll inc 6s (w-s)	1954	59¾	62¼
Cumberl'd Co P&L 3½s'66		108	109
Dallas Pow & Lt 3½s	1967	110½	---
Dallas Ry & Term 6s	1951	75	77½
Dayton Pow & Lt 3s	1970	104⅝	105
Federated Util 5½s	1957	87¾	89¾
Indiana Assoc Tel 3½s	1970	106½	107¼
Inland Gas Corp— 6½s stamped	1952	f59½	62
Iowa Pub Serv 3¾s	1969	103¼	104¼
Kansas Power Co 4s	1964	102	103
Kan Pow & Lt 3½s	1969	112	112¾
Kentucky Util 4s	1970	101⅞	102⅝
4½s	1955	102½	103
Lehigh Valley Tran 5s	1960	61¼	63¼
Lexington Water Pow 5s	'68	94½	96
Marion Res Pow 3½s	1960	104¾	105½
Montana-Dakota Util— 4½s	1954	106	107
New Eng G & E Assn 5s	'62	66	---
NY PA NJ Utilities 5s	1956	79	81
N Y State Elec & Gas Corp 4s	1965	106	107
Northern Indiana— Public Service 3¾s	1969	103⅜	104⅛
Nor States Power (Wisc)— 3½s	1964	110	111
Old Dominion Pow 5s	1951	81¼	83¼
Parr Shoals Power 5s	1952	104¾	105¾
Penn Wat & Pow 3¾s	1964	107	107¾
3¼s	1970	106½	106⅞
Peoples Light & Power— 1st lien 3-6s	1961	104⅝	106⅜
Portland Electric Power— 6s	1950	f20¼	22
Pub Serv of Colo 3½s	1964	105¼	106
Debenture 4s	1949	105½	106
Pub Serv of Indiana 4s	1969	103¼	104½
Pub Util Cons 5½s	1948	87	88½
Republic Service— Collateral 5s	1951	74½	76½
St Joseph Ry Lt Ht & Pow 4½s	1947	104	---
Sioux City G & E 4s	1966	105¼	106¼
Sou Cities Util 5s A	1958	50⅜	52⅛
S'western Gas & El 3¼s	'70	105½	106
S'western Lt & Pow 3¼s	'69	104	105
Tel Bond & Share 5s	1958	76⅜	78¾
Texas Public Serv 5s	1961	101⅜	102⅞
Toledo Edison 3½s	1968	108	108¾
United Pub Util 6s A	1960	100⅞	102⅞
Utica Gas & Electric Co— 5s	1957	133	---
Wash Wat Pow 3½s	1964	107¾	108¼
West Penn Power 3s	1970	105½	106
West Texas Util 3¾s	1969	105	105½
Western Public Service— 5½s	1960	100	101
Wisconsin G & E 3½s	1966	107½	---
Wis Mich Pow 3¾s	1961	108¼	---

Investing Companies

	Par	Bid	Ask
Adminis'd Fund Inc	*	12.17	12.95
Aeronautical Securities		10.77	11.71
Affiliated Fund Inc	1¼	3.50	3.83
•Amerex Holding Corp	*	16⅜	17⅞
Amer Business Shares		3.19	3.52
Amer Foreign Invest Inc		7.42	8.16
Amer Gen Equities Inc	25c	.33	.38
Am Insurance Stock Corp	*	3¼	3¾
Assoc Stand Oil Shares	2	4⅞	5⅝
Bankers Nat Investing— Class A		7¼	8¼
5% preferred		3⅞	4⅜
Basic Industry Shares	10	3.89	---
Boston Fund Inc		15.88	17.08
British Type Invest A	1	.10	.25
Broad St Invest Co Inc	5	24.53	26.52
Bullock Fund Ltd	1	13¾	---
Canadian Inv Fund Ltd	1	3.25	4.00
Century Shares Trust	*	25.52	27.44
Chemical Fund	1	10.93	11.82
Commonwealth Invest	1	3.64	3.96
•Continental Shares pf	100	9¾	10¾
Corporate Trust Shares	1	2.50	---
Series AA	1	2.43	---
Accumulative series	1	2.43	---
Series AA mod	1	2.89	---
Series ACC mod	1	2.89	---
•Crum & Forster com	10	29¼	31¼
•8% preferred	100	117	---
•Crum & Forster Insurance •Common B shares	10	33¾	35¾
•7% preferred	100	113	---
Cumulative Trust Shares	*	5.01	---
Delaware Fund		17.27	18.67
Deposited Bank Shs ser A	1	1.60	---
Deposited Insur Shs A	1	2.58	---
Diversified Trustee Shares C	1	3.85	---
D	2.50	5.90	6.65
Dividend Shares	25c	1.23	1.34
Eaton & Howard Management Fund series A-1		18.04	19.38
Series F		11.77	12.63
Equit Inv Corp (Mass)	5	27.34	29.40
Equity Corp $3 conv pref	1	24¼	26¾
Fidelity Fund Inc	*	19.15	20.61
First Mutual Trust Fund		6.80	7.53
Fiscal Fund Inc— Bank stock series	10c	2.51	2.77
Insurance stk series	10c	3.27	3.61
Fixed Trust Shares A	10	9.98	---
Foundation Trust Shs A	1	4.10	4.65
Fundamental Invest Inc	2	17.82	19.37
Fundament'l Tr Shares A	2	5.17	5.95
B	*	4.67	---
General Capital Corp	*	30.85	33.17
General Investors Trust	1	5.01	5.46
Group Securities— Agricultural shares		5.41	5.89
Automobile shares		4.70	5.12
Aviation shares		10.20	11.08
Building shares		5.96	6.49
Chemical shares		7.03	7.65
Electrical Equipment		8.86	9.63
Food shares		4.56	4.97
Investing shares		3.40	3.71
Merchandise shares		5.48	5.97
Mining shares		6.03	6.56
Petroleum shares		4.37	4.77
RR Equipment shares		3.86	4.21
Steel shares		5.39	5.87
Tobacco shares		5.31	5.78
•Huron Holding Corp	1	.18	.38
Incorporated Investors	5	15.99	17.19
Independence Trust Shs	*	2.24	---
Institutional Securities Ltd Bank Group shares		1.08	1.19
Insurance Group shares		1.29	1.41
Investors Fund C	1	10.67	11.37
Keystone Custodian Funds Series B-1		26.89	29.39
Series B-2		21.17	23.23
Series B-3		14.21	15.61
Series B-4		6.58	7.25
Series K-1		15.00	16.46
Series K-2		10.11	11.15
Series S-2		13.97	15.37
Series S-3		10.00	11.07
Series S-4		4.14	4.67
Knickbocker Fund	1	6.57	7.19
Manhattan Bond Fund Inc		6.71	7.41
Maryland Fund Inc	10c	4.25	5.45
Mass Investors Trust	1	20.85	22.42
Mutual Invest Fund	10	10.93	10.95
Nation-Wide Securities— (Colo) ser B shares	*	3.86	---
(Md) voting shares	25c	1.25	1.38
National Investors Corp	1	6.35	6.76
New England Fund	1	12.68	13.66
N Y Stocks Inc— Agriculture		7.67	8.30
Automobile		5.49	5.96
Aviation		13.43	14.49
Bank stock		8.87	9.59
Building supplies		6.28	6.81
Chemical		9.65	10.43
Electrical equipment		8.04	8.70
Insurance stock		10.04	10.85
Machinery		8.10	8.76
Metals		7.89	8.54
Oils		7.47	8.09
Railroad		3.21	3.48
Railroad equipment		6.36	6.89
Steel		7.04	7.62
No Amer Bond Trust ctfs		45⅝	---
No Amer Tr Shares 1953	*	2.37	---
Series 1955	1	2.93	---
Series 1956	1	2.87	---
Series 1958	1	2.65	---
Plymouth Fund Inc	10c	.43	.48
Putnam (Geo) Fund		13.89	14.56
Quarterly Inc Shares	10c	7.65	8.90
5% deb series A		100½	103½
Representative Tr Shs	10	10.48	10.98
Republic Invest Fund		4.53	5.08
Scudder, Stevens and Clark Fund Inc		85.47	87.90
Selected Amer Shares	2½	9.05	9.86
Selected Income Shares	1	4.38	---
Sovereign Investors	10c	.68	.75
Spencer Trask Fund	*	15.65	16.59
Standard Utilities Inc	50c	.43	.48
•State St Invest Corp	*	72	74¾
Super Corp of Amer cl A	2	3.73	---
AA	1	2.59	---
B	2	3.91	---
Supervised Shares	1	10.09	10.97
Trustee Stand Invest Shs— •Series C	1	2.54	2.64
•Series D	1	2.47	2.57
Trustee Stand Oil Shs— •Series A	1	5.56	---
•Series B	1	5.14	---
Trusteed Amer Bank Shs— Class B	25c	.56	.62
Trusteed Industry Shs	25c	.86	.96
U S El Lt & Pr Shares A		16⅜	---
B		2.29	---
Voting shares	25c	1.01	---
Wellington Fund	1	14.37	15.79
Investment Banking Corporations			
•Blair & Co		1½	2⅜
•Central Nat Corp cl A	*	26	30
•Class B	*	2	3
•First Boston Corp	10	17	18½
•Schoellkopf Hutton & Pomeroy Inc com	10c	¼	1

Water Bonds

	Bid	Ask
Alabama Wat Serv 5s	1957	102	102¾
Ashtabula Wat Wks 5s	'58	105½	---
Atlantic County Wat 5s	'58	102½	---
Butler Water Co 5s	1957	105½	---
Calif Water Service 4s	1961	107¼	108¾
City of New Castle Water 5s	1941	101½	---
City Water (Chattanooga) 5s series B	1954	101½	---
1st 5s series C	1957	105½	---
Community Water Service 5½s series B	1946	86	91
6s series A	1946	89½	94½
Huntington Water— 5s series B	1954	101½	---
6s	1954	103	---
5s	1962	105¼	---
Indianapolis Water— 1st mtge 3½s	1966	106½	108
Indianapolis W W Secure— 5s	1958	100½	103½
Joplin W W Co 5s	1957	105½	---
Kankakee Water 4¼s	1939	103	---
Kokomo W W Co 5s	1958	105½	---
Monmouth Consol W 5s	'56	101	---
Monongahela Valley Water 5½s	1950	102	---
Morgantown Water 5s	1965	105½	---
Muncie Water Works 5s	'65	105½	---
New Jersey Water 5s	1950	101	103
New Rochelle Water— 5s series B	1951	95	100
5½s	1951	97	102
New York Wat Serv 5s	'51	94	99
Ohio Cities Water 5½s	'53	100½	104½
Ohio Valley Water 5s	1955	108	---
Ohio Water Service 4s	1964	104½	106½
Ore-Wash Wat Serv 5s	1957	96	101
Penna State Water— 1st coll trust 4¼s	1966	104¼	106¾
Peoria Water Works Co— 1st & ref 5s	1950	101½	---
1st consol 4s	1948	103	---
1st consol 5s	1948	101	---
Prior lien 5s	1948	104	---
Phila Suburb Wat 4s	1965	107½	109½
Pinellas Water Co 5½s	'59	101	104
Pittsburgh Sub Wat 5s	'58	103	---
Plainfield Union Wat 5s	'61	107	---
Richmond W W Co 5s	1957	105½	---
Roch & L Ont Wat 5s	1938	101	---
St Joseph Wat 4s ser A	1966	106	---
Scranton Gas & Water Co 4½s	1958	104	106
Scranton-Spring Brook Water Service 5s	1961	95	---
1st & ref 5s A	1967	9[illegible]	100
Shenango Val 4s ser B	1961	102½	---
South Bay Cons Water— 5s	1950	82	87
Springfield City Water— 4s A	1956	104	106½
Texarkana Wat 1st 5s	1958	105¼	---
Union Water Serv 5½s	'51	103	105
W Va Water Serv 4s	1961	106	107½
Western N Y Water Co— 5s series B	1950	101	---
1st mtge 5s	1951	100	103½
1st mtge 5½s	1950	103½	---
Westmoreland Wate r 5 s	'52	103	---
Wichita Water— 5s series B	1956	101	---
5s series C	1960	105½	---
6s series A	1949	103	---
W'msport Water 5s	1952	104	---

For footnotes see page 2404.

gitized for FRASER
http://fraser.stlouisfed.org/

Quotations on Over-the-Counter Securities—Friday April 12—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

Due to the European situation some of the quotations shown below are nominal.

	Bid	Ask
Anhalt 7s to 1946	f13½	---
Antioquia 8s 1946	f52	---
Bank of Colombia 7% 1947	f26	---
7s 1948	f26	---
Barranquilla 8s'35-40-46-48	f36	---
Bavaria 6½s to 1945	f13½	---
Bavarian Palatinate Cons Cities 7s to 1945	f8	---
Bogota (Colombia) 6½s '47	f20½	21½
8s 1945	f20	20½
Boliva (Republic) 8s 1947	f4⅞	5¼
7s 1958	f4½	4¾
7s 1969	f4½	4¾
6s 1940	f4¾	5½
Brandenburg Elec 6s 1953	f14	---
Brazil funding 5s 1931-51	f28½	29
Brazil funding scrip	f35c	---
Bremen (Germany) 7s 1935	f15	---
6s 1940	f12	14
British see United Kingdom		
British Hungarian Bank—7½s 1962	f5	---
Brown Coal Ind Corp—6½s 1953	f14½	---
Buenos Aires scrip	f50	---
Burmeister & Wain 6s 1940	90	---
Caldas (Colombia) 7½s '46	f14½	15¼
Cali (Colombia) 7s 1947	f27	---
Callao (Peru) 7½s 1944	f6	7
Cauca Valley 7½s 1946	14½	15¼
Ceara (Brazil) 8s 1947	f1½	3½
Central Agric Bank—see German Central Bk		
Central German Power Madgeburg 6s 1934	f17	---
Chilean Nitrate 5s 1968	58	62
City Savings Bank Budapest 7s 1953	f5	---
Colombia 4s 1946	f79	---
Cordoba 7s stamped 1937	f52	---
7s stamped 1957	f68	---
Costa Rica funding 5s '51	f15	16½
Costa Rica Pac Ry 7½s '49	f18	20
5s 1949	f15	16½
Cundinamarca 6½s 1959	f13½	14¼
Dortmund Mun Util 6½s'48	f14½	---
Duesseldorf 7s to 1945	f13½	---
Duisburg 7% to 1945	f13½	---
East Prussian Pow 6s 1953	f14½	---
Electric Pr (Ger'y) 6½s '50	f14½	---
6½s 1953	f14½	---
European Mortgage & Investment 7½s 1966	f12	---
7½s income 1966	f2	---
7s 1967	f12	---
7s income 1967	f2	---
Farmers Natl Mtge 7s '63	f5	---
Frankfurt 7s to 1945	f13½	---
French Nat Mail SS 6s '52	108	113
German Atl Cable 7s 1945	f20	---
German Building & Landbank 6½s 1948	f14	---
German Central Bank Agricultural 6s 1938	f14	---
German Conversion Office Funding 3s 1946	f22½	24
German scrip	f2	2½
Graz (Austria) 8s 1954	f12	---
Great Britain & Ireland—See United Kingdom		
Guatemala 8s 1948	43	48
Hanover Harz Water Wks 6s 1957	f12½	---
Haiti 6s 1953	75	---
Hamburg Electric 3½s 1938	f13	---
Housing & Real Impt 4s	f14½	---
Hungarian Cent Mut 7s '37	f5	---
Hungarian Ital Bk 7½s '32	f5	---
Hungarian Discount & Exchange Bank 7s 1936	f7	---
Jugoslavia 5s funding 1956	22	---
Jugoslavia 2d series 5s 1956	20	---
Koholyt 6½s 1943	f14½	---
Land M Bk Warsaw 8s '41	f5	---
Leipzig O'land Pr 6½s '46	f14½	---
Leipzig Trade Fair 7s 1953	f14½	---
Luneberg Power Light & Water 7s 1948	f14½	---
Mannheim & Palat 7s 1941	f14½	---
Meridionale Elec 7s 1957	49	54
Montevideo scrip	f50	---
Munich 7s to 1945	f13½	---
Munic Bk Hessen 7s to '45	f13½	---
Municipal Gas & Elec Corp Recklinghausen 7s 1947	f14	---
Nassau Landbank 6½s '38	f14	---
Nat Bank Panama—		
(A & B) 4s 1946-1947	f65	---
(C & D) 4s 1948-1949	f60	---
Nat Central Savings Bk of Hungary 7½s 1962	f5	---
National Hungarian & Ind Mtge 7s 1948	f5	---
North German Lloyd—		
4s 1947	28½	30
Oldenburg-Free State—		
7s to 1945	f13½	---
Oberpfals Elec 7s 1946	f14	---
Panama City 6½s 1952	f45	---
Panama 5% scrip	f37	39
Poland 3s 1956	f2	---
Porto Alegre 7s 1968	f8¼	9½
Protestant Church (Germany) 7s 1946	f14	---
Prov Bk Westphalia 6s '33	f14	---
6s 1936	f14	---
5s 1941	f14	---
Rio de Janeiro 6% 1933	f8¼	9
Rom Cath Church 6½s '46	f14	---
R C Church Welfare 7s '46	f14	---
Saarbruecken M Bk 6s '47	f14	---
Salvador		
7s 1957	f9	---
7s ctfs of deposit 1957	f8	8¾
4s scrip	f3c	---
8s 1948	f16	---
8s ctfs of deposit 1948	f14	---
Santa Catharina (Brazil)—8% 1947	f9	10
Santa Fe 4s stamped 1942	f85	---
Santander (Colom) 7s 1948	f20¼	21½
Sao Paulo (Brazil) 6s 1943	f8¾	9¾
Saxon Pub Works 7s 1945	f15	---
6½s 1951	f14½	---
Saxon State Mtge 6s 1947	f14½	---
Siem & Halske deb 6s 2930	300	---
State Mtge Bk Jugoslavia 5s 1956	f20	---
2d series 5s 1956	f20	---
Stettin Pub Util 7s 1946	f14½	---
Toho Electric 7s 1955	79	82
Tolima 7s 1947	f18	18¾
United Kingdom of Great Britain & Ireland 4s 1990	74	75
3½% War Loan	67	68
Uruguay conversion scrip	f50	---
Unterelbe Electric 6s 1953	f14	---
Vesten Elec Ry 7s 1947	f14	---
Wurtemberg 7s to 1945	f14	---

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Alden Apt 1st mtge 3s 1957	f35	---
Beacon Hotel inc 4s 1958	f5	6½
B'way Barclay inc 2s 1956	f22½	25¼
B'way & 41st Street—1st leasehold 3½-5s 1944	33½	36
Broadway Motors Bldg—4-6s 1948	63½	65½
Brooklyn Fox Corp—3s 1957	f8½	10½
Chanin Bldg 1st mtge 4s '45	40	42
Cheseborough Bldg 1st 6s'48	48	50
Colonade Construction—1st 4s (w-s) 1948	19	22½
Court & Remsen St Off Bld 1st 3¼s 1950	27	29
Dorset 1st & fixed 2s 1957	25	---
Eastern Ambassador Hotel units	2	3
Equit Off Bldg deb 5s 1952	35	36½
Deb 5s 1952 legended	25	---
50 Broadway Bldg—1st income 3s 1946	20	22
500 Fifth Avenue—6½s (stamped 4s) 1949	15½	17½
52d & Madison Off Bldg—1st leasehold 3s Jan 1 '52	34	---
Film Center Bldg 1st 4s '49	36	---
40 Wall St Corp 6s 1958	19	21
42 Bway 1st 6s 1939	f26	---
1400 Broadway Bldg—1st 4s stamped 1948	40½	42½
Fuller Bldg debt 6s 1944	20	22½
1st 2½-4s (w-s) 1949	37½	---
Graybar Bldg 1st lshld 5s '46	81	82
Harriman Bldg 1st 6s 1951	f17	19
Hearst Brisbane Prop 6s' 42	42	44
Hotel St George 4s 1950	33	34½
Lefcourt Manhattan Bldg 1st 4-5s 1948	51	---
Lefcourt State Bldg—1st lease 4-6½s 1948	55	---
Lewis Morris Apt Bldg—1st 4s 1951	46	---
Lexington Hotel units	42½	45
Lincoln Building—Income 5½s w-s 1963	66	67½
London Terrace Apts—1st & gen 3-4s 1952	37	38½
Ludwig Baumann—1st 5s (Bklyn) 1947	45	---
1st 5s (L I) 1951	63	---
Metropol Playhouses Inc—S f deb 5s 1945	70	72
N Y Athletic Club—2s 1955	19	20½
N Y Majestic Corp—4s with stock stmp 1956	5	6½
N Y Title & Mtge Co—5½s series BK	53¼	55½
5½s series C-2	36¾	38½
5½s series F-1	56⅞	58⅞
5½s series Q	42½	44½
Ollerom Corp v tc	f2	3
1 Park Avenue—2d mtge 6s 1951	52	---
103 E 57th St 1st 6s 1941	21	24
165 Broadway Building—Sec s f ctfs 4¼s (w-s) '58	37	39½
Prudence Secur Co—5½s stamped 1961	65½	67½
Realty Assoc Sec Corp—5s income 1943	53¼	55¼
Roxy Theatre—1st mtge 4s 1957	65½	67½
Savoy Plaza Corp—3s with stock 1956	f10	12
Sherneth Corp—1st 5¾ s(w-s) 1956	f9¾	10¾
60 Park Place (Newark)—1st 3½s 1947	34	37
61 Broadway Bldg—3½s with stock 1950	28½	30
616 Madison Ave—3s with stock 1957	26	---
Syracuse Hotel (Syracuse)—1st 3s 1955	71½	---
Textile Bldg—1st 3-5s 1958	28	30
Trinity Bldgs Corp—1st 5½s 1939	f31	33
2 Park Ave Bldg 1st 4-5s'46	f44½	46
Walbridge Bldg (Buffalo)—3s 1950	12	14
Wall & Beaver St Corp—1st 4½s w-s 1951	21	23
Westinghouse Bldg—1st mtge 4s 1948	58	62

Chain Store Stocks

	Par	Bid	Ask
Berland Shoe Stores	*	5	7
B/G Foods Inc common	*	2⅜	3¼
Bohack (H C) common	*	2	3
7% preferred	100	25	28½
Diamond Shoe pref	100	108¼	---
Fishman (M H) Co Inc	*	8	9½
Kress (S H) 6% pref	100	12¼	13
Kobacker Stores—7% preferred	100	65	---
Miller (I) Sons common	5	2	4
8½ preferred	50	13	18
Reeves (Daniel) pref	100	99	---
United Cigar-Whelan Stores $5 preferred	*	27½	29½

Telephone and Telegraph Stocks

	Par	Bid	Ask
Am Dist Teleg (N J) com	*	102	106
Preferred	100	115⅝	116⅞
Bell Telep of Canada	100	123	127
Bell Telep of Pa pref	100	114	116
Cuban Teleph 6% pref	100	53	---
Emp & Bay State Tel	100	45	---
Franklin Telegraph	100	z24	---
Int Ocean Telegraph	100	71	---
Mtn States Tel & Tel	100	138	142
New York Mutual Tel	25	18	---
Pac & Atl Telegraph	25	16	18
Peninsular Telep com	*	34½	36
Preferred A	25	30⅝	32¼
Rochester Telephone—$6.50 1st pref	100	113½	---
So & Atl Telegraph	25	17	19
Sou New Eng Telep	100	167	171
Wisconsin Telep 7% pf	100	111	---

* No par value. *a* Interchangeable. *b* Basis price. *d* Coupon. *e* Ex coupon. *f* Flat price. *n* Nominal quota ion. *w* ¢ When issued *w-s* With stock. *z* Ex-dividend. *y* Ex-rights.

†Now listed on New York Stock Exchange.

‡ Now selling on New York Curb Exchange.

• Quotation not furnished by sponsor or issuer.

¶ Quotation based on $89.50 of principal amount. 5% was paid on July 2 and 5½% Sept. 25.

Toronto Stock Exchange—Curb Section

April 6 to April 12, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
Beath A	*	------	3⅝		130	3	Feb	4	Apr
Bruck Silk	*	------	5¼	5¼	35	5	Feb	6⅜	Feb
Can Bud Brew	*	------	5⅛	6	465	4	Jan	6	Apr
Canada Vinegars	*	------	11¾	12	225	11½	Mar	15½	Jan
Canadian Marconi	1	------	1.35	1.35	460	1.00	Jan	1.40	Feb
Coast Copper	5	------	2.00	2.20	750	1.55	Apr	2.00	Jan
Consolidated Paper	*	7⅜	7¼	8⅜	25,217	6½	Mar	8⅜	Jan
Consolidated Press A	*	------	7½	7½	25	7½	Jan	10	Feb
Corrugated Box pref	100	------	60	65	15	40	Jan	65	Apr
Dalhousie	*	------	45c	48c	3,750	40c	Mar	65c	Apr
DeHavilland	*	------	13¾	17	850	11	Mar	17	Apr
Disher Steel	*	------	3	3⅛	100	2½	Mar	3¼	Mar
Preferred	*	------	10	10	5	10	Apr	14	Jan
Dominion Bridge	*	37	37	38½	295	36	Mar	40	Jan
Fraser voting trust	*	------	21½	21½	100	18	Jan	21½	Apr
Howard Smith	*	------	23	23¼	125	20⅛	Jan	23¼	Apr
Kirkland-Townsite	1	------	14c	15c	1,000	10c	Feb	15c	Jan
Langley's preferred	100	------	22⅞	22⅞	10	18	Mar	27	Mar
Mandy	*	------	12	12	600	9c	Mar	13½c	Jan
Montreal Power	*	30¼	30	30½	170	30	Mar	31¾	Jan
Pawnee Kirk	1	------	1¾c	2c	6,000	¾	Mar	2	Apr
Pend-Oreille	1	1.92	1.75	2.18	16,040	1.66	Mar	2.35	Jan
Robb Montbr	1	⅞c	¾c	⅞c	3,500	½c	Mar	⅞c	Apr
Rodgers Majestic A	*	------	2⅞	3¼	440	2¾	Jan	3¼	Feb
Shawinigan	*	------	22½	22½	540	20¼	Feb	24	Jan
Temiskaming Mining	1	6½c	6½c	7c	5,200	5½c	Mar	8½c	Jan
Thayers	*	------	3	3	25	3	Apr	3	Apr
Walkv.. Brew	*	------	1.00	1.25	115	1.00	Apr	1.25	Apr

* No par value.

Digitized for FRASER
http://fraser.stlouisfed.org/

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. 4382 to 4385 inclusive, and 4306, a refiling) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The amount involved is approximately $10,460,000.

Associates Investment Co. (2-4382, Form A-2) of South Bend, Ind. has filed a registration statement covering 40,000 shares of $100 par 5% cumulative preferred stock. Proceeds of the issue will be used for working capital, for expansion and reduction of notes payable. E. M. Morris is President of the company. Glore, Forgan & Co. and F. S. Moseley & Co. are expected to be underwriters. Filed April 4, 1940.

Marshall Field & Co. (2-4383, Form A-2) of Chicago, Ill. has filed a registration statement covering 30,000 shares of $100 par 6% cumulative convertible 2d preferred stock and 105,000 shares of no par value common stock reserved for conversion of preferred stock. The stock is being offered for the account of certain stockholders. Frederick D. Corley is President of the company. Glore, Forgan & Co., et al, will be underwriters. Filed April 8, 1940.

(George D.) Roper Corp. (2-4384, Form A-2) of Rockford, Ill. has filed a registration statement covering 50,000 shares of common stock, par $5. Proceeds of the issue will be used to retire funded debt and preferred stock and to reimburse working capital. Mabon P. Roper is President of the company. Underwriter to be named by amendment. Filed April 10, 1940.

McCrory Stores Corp. (2-4385, Form A-2) of New York, N. Y. has filed a registration statement covering $3,000,000 of 15-year sinking fund debentures, due 1955. Proceeds of the issue will be used toward the redemption of the 5%, 15-year sinking fund debentures, due 1951. R. F. Coppedge is President of the company. Merrill Lynch, E. A. Pierce & Cassatt and Kidder, Peabody & Co. and others to be named by amendment will be the underwriters. Filed April 10, 1940.

American Fidelity Life Insurance Co. (2-4306, Form A-1) of Kansas City, Mo. has refiled a registration statement covering 100,000 shares of $1 par common stock which will be offered at $2.10 per share. This stock will only be offered to osteopathic physicians except for certain directors. The company also registered 100,000 receipts for above common stock. Proceeds of the issue will be used for capital and surplus. A .G. Crites, et al, are officers of company. A. O. Runkel has been named underwriter. Refiled April 8, 1940.

The last previous list of registration statements was given in our issue of April 6, page 2245.

Abraham & Straus, Inc.—*Earnings*—

Years Endid Jan. 31—	1940	1939	1938	1937
Net sales	$23,426,486	$22,827,119	$23,511,561	$22,815,372
Cost of sales, sell., oper. &c., expenses	21,725,761	21,306,172	21,931,446	21,031,047
Net profits	$1,700,725	$1,520,947	$1,580,115	$1,784,325
Other income	*Dr*1,905	*Dr*5,740	*Dr*51,310	13,856
Total income	$1,698,820	$1,515,207	$1,528,806	$1,798,181
Cost of connection with new city subway stat'n	------	------	------	19,512
Interest paid	70,972	102,621	115,860	138,429
Depreciation	417,261	461,652	435,400	416,899
Red. of N. Y. World's Fair debentures	17,446	------	------	------
Prov. for Federal taxes	185,000	146,000	147,000	175,000
Surtax on undist. profits	------	------	28,000	23,000
Net income	$1,008,142	$804,934	$802,546	$1,025,341
Preferred dividends	105,635	110,695	118,750	x130,190
Common dividends	465,465	310,310	465,465	434,434
Balance, surplus	$437,042	$383,929	$218,331	$460,717
Shs. com. outst. (no par)	155,155	155,155	155,155	155,155
Earns. per sh. on com	$5.82	$4.47	$4.41	$5.77

x $92,840 paid on 7% cum. pref. stock, redeemed Oct. 23, 1936, and $37,348 paid on 4¾% cum. pref. stock, issued Oct. 1, 1936.

Balance Sheet Jan. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
	$	$		$	$
x Land, buildings, equipment, &c.	5,179,428	5,457,198	4¾% cum. pf. stk.	2,173,900	2,273,900
Real est. not used in operations	874,817	891,216	y Common stock	1,405,325	1,405,325
Goodwill	1	1	Long-term debt	1,350,000	a2,500,000
z Cash	1,231,159	2,093,974	Accounts payable	618,158	535,150
Accts. & notes rec.	3,286,569	3,025,997	Accrued salaries & expenses	264,203	251,286
Sundry debtors	80,172	83,633	Accrd. int. on debs.	18,000	33,333
Inventories	2,335,578	2,114,297	Federal taxes	185,000	146,000
Misc. investments	78,757	102,679	Sundry creditors	31,517	30,407
Deferred charges	239,157	256,014	Res. for conting., &c	148,047	154,754
			Surplus	7,111,485	6,694,856
Total	13,305,636	14,025,010	Total	13,305,636	14,025,010

a On April 1, 1939, $1,000,000 of these notes was redeemed at 103. x After depreciation. y Represented by 155,155 no-par shares. z Includes demand deposits.—V. 150, p. 121.

Acme Steel Co. (& Subs.)—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Net sales	$17,400,062	$11,029,174	$19,837,288	$16,729,369
Cost of sales	11,093,602	7,508,121	13,738,285	10,796,871
Selling, admin. & general expenses	3,262,054	2,457,137	3,226,727	2,772,982
Operating profit	$3,044,405	$1,063,915	$2,872,275	$3,159,515
Other income less other deductions	10,264	20,884	15,064	*Dr*9,802
Profit	$3,054,669	$1,084,799	$2,887,339	$3,149,714
Interest paid	18,620	34,243	20,733	18,490
Loss on sale of equipt., &c	23,928	------	------	------
Canadian exch. losses	a38,012	------	------	------
Prov. for depreciation	632,997	595,685	546,393	501,993
Amortization of patents	3,201	3,250	3,270	3,104
Prov. for Fed. inc. tax	c429,302	b83,454	345,352	383,450
Surtax on undistributed profits (estimated)	------	------	73,500	85,000
Net profit	$1,908,609	$368,168	$1,898,091	$2,157,677
Dividends paid	656,216	410,135	1,312,432	1,189,404
Number of shs. outstand. (less shs. in treasury)	328,108	328,108	328,108	328,108
Net earnings per share	$5.82	$1.12	$5.78	$6.58

a Includes unrealized loss of $16,181 representing exchange adjustment in respect of assets in Canada. b Includes $7,480 underprovision for prior years. c After deducting $798 overprovision for prior years.

Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	*Liabilities*—	1939	1938
	$	$		$	$
Cash in banks, in transit & office funds	352,044	412,311	Notes payable to banks	450,000	750,000
a Trade notes and accts. receivable	1,781,533	1,081,420	Accts. payable	1,081,691	634,178
Inventories	4,262,370	3,329,046	Accrued Fed. capital stock & local taxes	127,320	135,848
Other assets	55,044	56,458	Interest accrued	1,375	2,326
b Property, plant & equipment	8,219,881	8,280,261	Fed'l & Canadian taxes on income (estimated)	429,595	75,974
Construction & experimental work in process	145,663	203,710	Long-term notes payable to bank	200,000	500,000
Patents	40,154	43,519	Cap. stk. (par $25)	8,202,700	8,202,700
Prepaid insurance, int., taxes, &c	20,596	26,512	Earned surplus	4,384,603	3,132,210
Total	14,877,284	13,433,237	Total	14,877,284	13,433,237

a After reserves of $57,608 in 1939 and $56,665 in 1938. b After reserve for amortization and depreciation of $6,717,582 in 1939 and $6,188,675 in 1938.—V. 151, p. 1127.

Abitibi Power & Paper Co., Ltd.—*Earnings*—

Month of February—	1940	1939
Earns. prior to charges for deprec. & bond int.	a$389,595	$125,556

a Includes $107,149 received on United States exchange.

Shipments of newsprint in February, according to G. T. Clarkson, receiver and manager, amounted to 23,675 tons against 25,800 tons in Jan., 1940 and 20,542 tons in Feb., 1939.

Sulphite pulp shipments in February amounted to 5,590 tons against 5,415 tons in Jan., 1940 and 2,846 tons in Feb., 1939.—V. 150, p. 1749.

Adams Express Co.—*Earnings*—

3 Mos. End. Mar. 31—	1940	1939	1938	1937
Income: Divs. on secur's.	$171,648	$165,829	$173,853	$352,595
Interest on securities	12,416	18,480	13,162	8,312
Miscellaneous income	------	482	243	180
Total income	$184,064	$184,790	$187,257	$361,087
General expenses	47,781	57,239	60,232	56,061
Interest	99,602	99,441	100,963	122,469
Provision for taxes	y5,381	11,205	7,194	x8,710
Net income	$31,300	$16,906	$18,869	$173,847

x No allowances has been made for possible Federal surtaxes on undistributed profits. y No provision has been made for possible Federal income taxes for the year 1940.

Comparative Consolidated Balance Sheet

Assets—	*Mar.*31,'40	*Dec.*31'39	*Liabilities*—	*Mar.*31'40	*Dec.* 31 39
	$	$		$	$
Cash	3,257,893	4,072,442	Coll. tr. 4% bonds, due 1947	1,262,000	1,262,000
Accrued int. and dividends	66,280	40,189	Coll. tr. 4% bonds, due 1948	1,384,500	1,384,500
Amt. rec. for sec. sold—not deliv'd	21,173	2,764	10-yr. 4¼% deb., due 1946	6,883,500	6,883,500
Securities at cost	41,000,873	40,143,744	Amt. pay. for sec. pur.—not rec	51,410	53,413
Prop. & equip't less depreciation	6,504	13 657	Accrued interest	88,523	157,068
			Accruals & res. for taxes, cont., &c.	408,954	425,292
			x Com. stk. & cap. surplus	30,389,192	30,253,679
			Earned surplus	3,884,644	3,853,344
Total	44,352,723	44,272,796	Total	44,352,723	44,272,796

x Represented by 1,500,000 no par shares.

Notes—The excess of cost over market value of the companies' securities at March 31, 1940 was $15,632,241 as compared with $15,146,961 at Dec. 31, 1939.—V. 150, p. 425.

Aetna Standard Engineering Co.—*New Chairman*—

Ernest E. Swartswelter has been elected Chairman and President of this company, succeeding Jerome R. George. K. B. Bowman, Executive Vice-President, was not reelected. Five new board members were elected. —V. 147, p. 3148.

Akron & Barberton Belt Ry.—*Abandonment Denied*—

The Interstate Commerce Commission on March 21 dismissed the company's application for permission to abandon operation of part of a line of railroad in Summit County, O.—V. 149, p. 4017.

Akron Canton & Youngstown Ry.—*Earnings*—

Consolidated Income Account for Calendar Years
(Including Northern Ohio Ry. Co.)

	1939	1938	1937	1936
Operating revenues	$2,048,252	$1,694,439	$2,122,096	$2,264,738
Operating expenses	1,413,526	1,280,942	1,459,389	1,410,705
Net operating revenue	$634,726	$413,497	$662,707	$854,033
Rent from locomotives	1,610	338	1,377	2,725
Rent from work equip.	1,765	1,623	882	2,689
Joint facility rents	82	84	58	30
Total income	$638,183	$415,542	$665,024	$859,477
Railway tax accruals	153,308	156,263	105,470	151,729
Hire of freight cars	177,803	176,428	251,851	224,598
Rent for pass. tr. cars	------	249	391	------
Joint facility rents	1,063	1,036	787	------
Net oper. income	$306,008	$81,566	306,525	483,150
Miscell. rent income	13,882	12,196	11,384	11,470
Misc. non-op. phys. prop	7,356	9,495	9,467	9,198
Contrib. from other cos.	16,362	3,701	11,436	9,024
Dividend income	18	11	18	21
Inc. from funded secur.	5,032	5,478	5,556	524
Inc. from unfunded sec.	12,871	12,456	15,583	14,643
Miscellaneous income	105	88	106	86
Gross income	$361,633	$124,991	$360,076	$528,116
Rent for leased roads and equipment	20,998	------	------	------
Miscellaneous rents	323	870	1,392	1,478
Misc. tax accruals	4,437	4,187	4,511	4,962
Int. on funded debt	335,571	337,462	342,415	335,979
Int. on unfunded debt	22,021	23,627	22,541	20,629
Inc. transf'd to other cos.	34	1,333	------	------
Misc. income charges	788	2,480	2,837	3,920
Net loss	$22,539	$244,969	$13,620prof	$161,148

Petition Denied—

The Interstate Commerce Commission has denied the company's petition, filed March 18, 1940 by Akron Canton & Youngstown Ry. and Northern Ohio Ry. praying that notice of submission, dated Feb. 24, 1940, of the plan of reorganization be withdrawn; and that such submission be withheld

gitized for FRASER
http://fraser.stlouisfed.org/

pending determination of an appeal from the order of the U. S. District Court of Appeals for the Sixth Circuit.—V. 150, p. 2075.

Air Devices Corp.—*Changes Name—*

At the annual meeting of stockholders, April 9, stockholders approved a resolution to have the corporation adopt the name of its wholly-owned subsidiary, Connecticut Telephone & Electric Corp. The name Connecticut Telephone & Electric Corp. is well known in the trade and with predecessor companies of the same or similar name has a history of almost 50 years, dating back to 1894. It is engaged in the manufacture and sale of telephone and alarm signal equipment, intercommunicating systems and certain specialized automotive and aviation products. Connecticut Telephone & Electric Corp. recently received an order from the U. S. Army Signal Corps. for 21,000 field telephone sets upon which delivery is expected to start within 30 days. The corporation has 400,000 shares of common stock outstanding.

Application is being made to the New York Curb Exchange for reinstatement of the shares to dealings on that Exchange.—V. 148, p. 3367.

Alabama Power Co.—*Bonds Called—*

A total of $988,000 1st mtge. 30-year 5% bonds, A series due March 1, 1946, has been called for redemption on Sept. 1 at 105 and accrued interset. Payment will be made at the Chemical Bank & Trust Co., New York City. —V. 150, p. 2075.

All America Corp.—*Interest Payments—*

The first payments of interest on securities issued under the Lehman-Stewart reorganization plan for Postal Telegraph & Cable Corp. will be made on May 1.

Directors of All America Corp., formerly All America Cables & Radio, Inc., and Commercial Mackay Corp., formerly Commercial Cable Co. and Mackay Radio & Telegraph Co., April 9, declared payment of interest on the 4% income debentures for the nine months ended Dec. 31, 1939, or 3% on these new obligations, to holders of record April 24.

As of Dec. 31, 1939, the end of the first accounting period, Commercial Mackay had issuable $8,107,300 of debentures, and All America had $3,293,600 of series A debentures issuable, and $1,013,500 of series B debentures. Since the close of last year, $500,000 of All America's series A debentures have been purchased for retirement.

All America Corp. for the nine months ended Dec. 31 had pro forma earnings available for interest on income debentures amounting to $663,451 and Commercial Mackay's pro forma earnings available for interest for the same period totaled $627,316.

Allen Industries, Inc. (& Subs.)—*Earnings—*

3 *Mos. End. Mar.* 31—	1940	1939	1938	1937
y Net profit	$157,726	$89,492	loss$29,765	x$277,496
Shs. com. stock (no par)	262,800	254,400	254,400	254,400
Earnings per share	$0.60	$0.35	Nil	$0.70

x Before provision for surtax on ubdistributed profits. y After depreciation, Federal income taxes, &c.

To Pay 25-Cent Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, payable April 25 to holders of record April 19. This compares with 37½ cents paid on Dec. 26, and Nov. 6 last and with 25 cents paid on Aug. 15, 1939 and on Dec. 4, 1937.—V. 150, p. 1269.

Allied Kid Co.—*Sales—*

Company reports sales for March of $724,529, a decrease of a little less than 6% from $767,020 in the same month last year. For the first nine months of the company's current fiscal year which began July 1, 1939, total sales were $6,974,932, an increase of 13% compared with $6,162,862 in the corresponding nine months of the previous fiscal year.

Physical volume in March was 3,215,283 feet compared with 3,705,242 feet in March, 1939. However, for the nine months ended March, 1940, physical volume was 2,880,000 feet in excess of the same period last year. —V. 150, p. 1749.

Alleghany Corp.—*Annual Report—*

Consolidated Income Account for Calendar Years

[Including Wholly-Owned Subsidiary, Terminal Shares, Inc.]

Calendar Years—	1939	1938	1937	1936
Total income	f$3,078,026	e$2,428,130	c$13953,006	b$3,824,817
Int. on funded debt	3,771,229	3,747,697	3,766,163	3,769,599
Other interest	16,817	1,736	22,000	27,875
General expenses	265,819	366,411	318,638	141,297
Amort. of bd. disc. & exp.	268,476	272,670	------	------
Registrar and transfer agent fees	16,878	22,743	28,121	32,751
Fiscal agent & trust fees	230,840	11,733	37,524	11,676
Exp. applic. to prior yrs.	123,197	------	------	------
Net loss	g$1,015,230	d$1,994,861	*a$9,780,560	a$158,382

* Profit. a Exclusive of profit on sale of securities amounting to $787 in 1937, $3,494 in 1936. b After deducting $613,360 reserve in respect of int. on $11,152,000 Missouri Pacific RR. Co. 20-year 5½% conv. gold bonds, series A, and $781,172 reserve in respect of interest on $14,263,133 balance of Missouri Pacific RR. contracts with Terminal Shares, Inc.

c After deducting $613,360 interest accruals charged off on $11,152,000 Missouri Pacific RR. Co. 20-year 5½% conv. gold bonds, series A, and $93,708, on notes and accounts owned by Terminal Shares, Inc.

d Exclusive of loss on sale of securities amounting to $29,612,125.

e After deducting from dividends received or receivable in cash amounting to $6,137,132 the following: Dividend of $2.50 per share received Nov. 4, 1938, and dividend of 50 cents per share declared Nov. 29, 1938, and receivable Jan. 3, 1939, on the Chesapeake Corp. stock, applied against cost thereof, amounting to $3,834,000; there is also deducted $613,360 interest accruals charged off on $11,152,000 Missouri Pacific RR. Co. 20-year 5½% conv. gold bonds, series A, and $93,768 on notes and accounts owned by Terminal Shares, Inc.

f Excluding liquidating distributions of $894,600 in cash and 766,800 shares Chesapeake & Ohio Ry. common stock received on Chesapeake Corp. capital stock. This amount does not include $613,360 interest accruals (which have been or may be impounded by trustees as received), on $11,152,000 Missouri Pacific RR. Co. 20-year 5½% convertible gold bonds, series A, and $93,768 interest accruals charged off on notes and accounts owned by Terminal Shares, Inc. (not being received currently).

g Exclusive of charges aggregating $31,377,217 ($20,383,751 net loss on sales of securities and $10,993,468 provision for possible loss on sale of securities owned by Terminal Shares, Inc.) and credit of $336,802 excess of principal amount over cost of bonds retired less unamortized discount and expense on such bonds recorded in deficit account.

Consolidated Earned Deficit Account for Year Ended Dec. 31, 1939

Deficit, Jan. 1, 1939	$47,136,124
Loss from sale of 150,000 shares Missouri Pacific RR. 5% cum. pref. capital stock (on basis of cost of specific securities)	20,389,327
Profit from sale of $68,500 U. S. Treasury bonds (on basis of principal amount as cost)	*Cr*5,576
Provision for reserve for Federal taxes	130,000
Provision of reserve (created March 12, 1940) for possible loss on securities owned by Terminal Shares, Inc. under agreement dated March 12, 1940 to sell to trustee in bankruptcy of Missouri Pacific RR	10,937,932
Provision of reserve (created March 12, 1940) for possible loss on accrued interest receivable on amounts due to Terminal Shares, Inc	55,534
Net loss from income account	1,015,230
Excess of principal amount over cost of $422,000 bonds due 1944 and $546,000 bonds due 1950 purchased and canceled in in 1939, less unamortized discount and expense applicable to such bonds	*Cr*336,802
Deficit, Dec. 31, 1939	$79,321,770

Paid-in Surplus Account Dec. 31, 1939

Balance, Jan. 1, 1939	$41,001,785
Part of consideration received from the issuance of prior pref. convertible stock (3,025 shares) for interest coupons from bonds due 1950	102,850
Balance, paie-in surplus, Dec. 31, 1939	$41,104,634
Total, earned and paid-in surplus (deficit), Dec. 31, 1939	$38,217,135

On the basis of stating listed securities owned at indicated market quotations on Dec. 30, 1939, the (earned surplus) deficit balance at Dec. 31, 1939 would be $144,648,447 and the total (earned and paid-in surplus) deficit would be $103,543,812 instead of $79,321,770 and $38,217,135, respectively, shown above.

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $
a Investment securities, at cost	j145,435,299	166,749,076
c Securities owned by Terminal Shares, Inc	b6,400,000	19,100,000
U. S. Government securities pledged	289,950	358,450
Cash	52,138	3,299
Cash held by trustees under indentures	2,884,954	4,517,732
Cash held by trustee of Term. Shares, Inc., notes	926	2,104
Cash deposited under collateral trust indenture	898,996	1,382,030
Special deposits, &c	1,602,946	48
d Accrued dividends and interest receivable, &c	1,770,411	1,354,613
Accrued int., receivable on securities pledged to secure purchase money debt	------	2,736
Miscellaneous accounts receivable	------	300
Unmatured refunded interest coupons	------	288,075
Unamortized discount and expense on bonds	1,773,005	2,067,989
Miscellaneous deferred charges	625	------
Total	161,109,250	195,826,453
Liabilities—		
h $2.50 prior preferred stock	1,064,830	1,034,580
5½% series A preferred stock (par $100)	66,753,900	66,753,900
i Common stock	54,115,896	54,115,896
g Prior preferred stock to be issued	226,820	359,920
Collateral trust bonds	75,482,000	76,450,000
Purchase money debt	274,400	343,000
Accounts payable, &c	244,953	346,798
Accrued taxes	12,760	11,683
Interest payable	1,020,827	748,379
Reserve for Federal taxes	130,000	------
f Discount on refunded interest coupons	------	34,569
c Payments receivable from Missouri Pacific	------	1,762,067
Paid-in surplus	41,104,635	41,001,785
Earned deficit	79,321,770	47,136,124
Total	161,109,250	195,826,453

a Pledged as collateral or otherwise held in trust.

b After reserve of $12,700,000.

c Securities owned by Terminal Shares, Inc., and pledged under $14,245,000 Terminal Shares, Inc., 5-year 5½% secured gold notes, which notes are owned by Alleghany Corp. and pledged under Alleghany Corp. collateral trust indenture, subject to agreement, dated March 12, 1940 to sell to trustee in bankruptcy of Missouri Pacific RR. Co. (aggregate sales price $6,400,000).

d Does not include unpaid and accrued interest on $11,152,000 Missouri Pacific RR. 20 year 5½% conv. gold bonds, series A.

f Discounts on refunded interest coupons (bonds due 1950) to be credited to interest expense upon maturity of coupons.

g 5,155 (8,180 in 1938) shares, to be issued in exchange for interest coupons, 1950 bond issue.

h Authorized, 150,000 shares, no par; 106,483 shares in 1939, and 103,458 shares in 1938.

i Represented by 4,522,597 no par shares.

j Indicated market value at Dec. 31, 1939, was $80,109,954.

Notes to Financial Statements

Note (1)—Securities owned by Terminal Shares, Inc., consist of all the capital stock of St. Joseph Belt Ry. Co., all capital stock and certain open accounts of Union Terminal Ry., certain notes and 2-3 of capital stocks of North Kansas City Bridge & RR. and North Kansas City Development Co., and 2-3 of capital stocks of other companies owning properties or rights in Kansas City and North Kansas City, Mo.

Prior to Jan. 1, 1937, the securities owned by Terminal Shares, Inc., and pledged to secure $14,245,000 Terminal Shares, Inc. five-year 5½% secured gold notes were the subject of contracts looking toward their sale to Missouri Pacific RR., which contracts expired on that date. Prior to that time the trustee in bankruptcy of Missouri Pacific RR. had brought actions, which are still pending, to set aside these contracts, to recover payment of $3,200,000, with interest, made on account of said contracts, and to establish a lien for said sum on these securities. Pursuant to said contracts the amount of $1,762,068 was received in respect of principal, which is carried in the accounts as a deferred credit and is treated in the consolidated balance sheet as a deduction from the cost of securities owned by Terminal Shares, Inc., and the amount of $1,437,932 was received in respect of interest, which was included in income account of the years in which received. Should the actions be decided in the company's favor, a liability may arise for income tax on the payments of $1,872,068 which were received as principal as above stated. If, however, the transfer (referred to in next paragraph) with respect to the St. Joseph Properties is consummated, it is believed that there will not be any income tax on said payments of $1,762,067.

An agreement dated March 12, 1940 has been executed between Terminal Shares, Inc. and Guy A. Thompson, as trustee in bankruptcy of Missouri Pacific RR., for the settlement of the aforesaid actions, which includes the sale, transfer and assignment by Terminal Shares, Inc. to Guy A. Thompson, as trustee in bankruptcy of Missouri Pacific RR., of the foregoing securities owned by Terminal Shares, Inc., contingent, among other things, upon the approval of the reorganization court and of certain regulatory bodies.

On transfer of the St. Joseph Properties, (a) Terminal Shares, Inc. is to receive $1,050,000 in cash ($650,000 to be withdrawn from the St. Joseph Properties in partial payment of certain obligations of Union Terminal Ry. to Terminal Shares, Inc. and $400,000 to be paid by the trustee in bankruptcy of Missouri Pacific RR., (b) the actions by the trustee in bankruptcy are to be dismissed and the claims of Terminal Shares, Inc. and the trustee in bankruptcy of Missouri Pacific RR. against one another in respect of the sales agreements are to be discharged, and (c) out of the $1,050,000 Terminal Shares, Inc., is to make certain payments aggregating approximately $18,000. On the transfer of the Kansas City properties, Terminal Shares, Inc. is to receive from the trustee in bankruptcy of the Missouri Pacific RR. $600,000 in cash together with promissory note executed by the trustee in bankruptcy of the Missouri Pacific secured by a purchase money mortgage on such Kansas City properties, payable over a period of years in the principal amount of $5,400,000 bearing interest at 3½% per annum. The agreement contemplates that the reorganized Missouri Pacific RR. or other corporation which acquires the Missouri Pacific railroads and property from the trustee in bankruptcy of the present Missouri Pacific RR. will assume the obligations of said trustee under the agreement and under the note for $5,400,000; that upon such assumption such trustee shall be discharged of all liability thereafter; and that thereupon the obligations of the assuming corporation, both as with respect to the agreement and with respect to the note shall be the general obligation of such corporation secured only by the purchase money mortgage referred to above. The agreement also provides that the said transaction with respect to the St. Joseph properties and with respect to the settlement and dismissal of the actions brought by the trustee in bankruptcy of the Missouri Pacific RR. are to be concurrent, but are not to be conditional upon consummation of the transaction with respect to the Kansas City properties.

The transfer of the Kansas City properties is contingent, among other things, upon the satisfaction of the following conditions: (1) The consummation of the transaction with respect to the St. Joseph properties; (2) a final determination (either in the pending condemnation suit instituted by the Chicago Burlington & Quincy RR. for the condemnation of certain properties of the North Kansas City Bridge & RR., or otherwise) that the Chicago Burlington & Quincy RR. has no right to condemn certain properties of the North Kansas City Bridge & RR.; (3) the acquisition by the North Kansas City Bridge & RR. of all necessary right and authority to construct and use in interstate and intra-state commerce an overhead crossing over the rights of way and tracks of the Chicago Burlington & Quincy RR. and the Wabash RR. and certain lead tracks connecting the tracks on the overhead crossing with all existing tracks of the North Kansas City Bridge & RR. serving industries located in North Kansas City; and (4) the acquisition by the trustee in bankruptcy of Missouri Pacific RR. from the Interstate Commerce Commission and any other regulatory body having jurisdiction, of authority to extend the lines of railroad of the Missouri Pacific RR. through operations by the trustee in bankruptcy of Missouri Pacific RR. under and by means of trackage rights over all tracks of North Kansas City Bridge & RR.

A plan of readjustment in respect of five-year 5½% secured gold notes of Terminal Shares, Inc., dated March 12, 1940, has also been executed

Digitized for FRASER
http://fraser.stlouisfed.org/

whereby the cash and notes as received under such agreement, are first to be applied to the payment of the legal and other fees and expenses which have been incurred and may hereafter be incurred in connection with the formulation and carrying out of the plan of readjustment and the aforesaid agreement with the trustee in bankruptcy of Missouri Pacific RR., the amount of which may be substantial but cannot be determined at this time and no provision has been made therefor in these financial statements; the balance remaining after the payment of such fees and expenses to be applied ratably by Terminal Shares, Inc. toward payment of the principal of its five-year 5½% notes which are pledged under Alleghany Corp.'s three collateral trust indentures. The plan of readjustment, upon certain conditions, is to permit the securities representing the Kansas City properties themselves to be so applied.

Note (2)—Cash in special deposits comprises: (a) $247,127 held by trustees under collateral trust indentures; (b) $130,000 in escrow pending determination as to any Federal taxes for periods prior to Jan. 1, 1939; (c) $53,789 held in trust, subject to temporary restraining orders; and (d) $866,603 in special account subject to temporary injunctions and restraining order.

Suits are pending in the U. S. District Court for the Southern District of New York brought against Alleghany Corp. by the trustees for Alleghany Corp.'s collateral trust indentures to compel Alleghany Corp. to deposit additional collateral under said indentures. Temporary injunctions and restraining orders have been issued by said Court restraining Alleghany Corp. from disposing of certain funds and securities held in special accounts and under trust deposit withdrawn from excess collateral under trust indentures dated Feb. 1, 1929, but permitting Alleghany Corp. to withdraw from the special account $10,000 per month for its minimum administrative expenses, and to make application for permission to withdraw additional sums upon a showing that such additional withdrawals are in the interest of the corporation and its bondholders.

Note (3)—Provision has been made in the consolidated balance sheet for taxes, which have been assessed or which are set forth in the corporation's tax returns. Provision has also been made for possible Federal income tax liability for the year 1938. It is believed that no Federal income taxes are payable for 1939 and therefore no reserve has been provided. However, the liability for any income tax for 1939 can not be determined until after the income tax return for that year has been examined by the Treasury Department.

Note (4)—Pursuant to the 1934 plan of reorganization of Alleghany Corp. interest on its 1950 bonds for the five-year period April 1, 1934 to April 1, 1939, discounted as to April 1, 1934 on a 5% discount basis, has been paid by the issuance or reservation of 122,660 shares of the company's prior preferred convertible stock issuable at $44 per share, of which $10 per share is allocated to capital and $34 per share to paid in surplus. At Dec. 31, 1939, interest coupons from the 1950 bonds had not been presented for exchange into 5,155 shares of the prior preferred convertible stock so reserved.

Note (5)—Company has agreed to indemnify and hold harmless Guaranty Trust Co. New York, trustee, against any liability in connection with certain actions instituted by Guy A. Thompson, trustee in bankruptcy of Missouri Pacific RR. against Terminal Shares, Inc., et al., to which actions Guaranty Trust Co. has been made a party in its individual capacity relating to the payments received by it from Missouri Pacific RR. for credit to Terminal Shares, Inc., and against any liability for costs, charges and expenses, including counsel fees, incurred in defending the above mentioned actions. Guaranty Trust Co. reports that as of Dec. 31, 1939 the amount paid for legal services rendered in this connection was $15,000 and that there have also accrued additional fees for such legal services, the amount of which has not yet been determined. Guaranty Trust Co. also reports that fees for certain other legal services have accrued, the amount of which has not yet been determined.

Warrants Removed from Unlisted Trading—

The common stock purchase warrants have been removed from unlisted trading by the New York Curb Exchange.

Court Favors Simplifying Indentures of Three Issues—

Simplification of the indentures of the company's three bond issues was suggested April 1 by Federal Judge Vincent L. Leibell in an opinion granting a temporary injunction against the disposition of 107,579 shares of Chesapeake & Ohio Ry. common stock held in escrow by Manufacturers Trust Co. Judge Leibell suggested that the trustees of the three Alleghany bond issues and the corporation work out some plan to avoid protracted litigation.

The trustees of the bond issues, Guaranty Trust Co., Continental Bank & Trust Co. and Marine Midland Trust Co., for the 1944s, 1949s and 1950s, respectively, and the corporation have been attempting to reach an agreement on a plan for some months but so far have not been successful. The opinion of the Federal judge is expected to act as a spur to a definite proposal.

The injunction granted was sought by Guaranty Trust and Continental to keep the C. & O. stock in escrow until court determination of the disposition of the stock between the three bond issues, all of which show a collateral value at the present time of less than 150% of the face amount of the bonds outstanding. The stock was withdrawn as part of the collateral under the 1944s last September when that issue's collateral was in excess of the 150% indenture requirement.

Judge Leibell stated that income on the collateral under the three issues was sufficient to service their interest requirements, but because of the provisions of the indentures cash cannot flow from one issue to another. Consequently, he said, a situation might arise where there would be insufficient income under one issue to meet its own interest. Any plan which would be formulated would be designed to put excess cash to work and handle the three issues more as a unit of one corporation rather than three separate obligations.—V. 150, p. 2245.

American Airlines, Inc.—*Revenues—*

A new, all-time record for passenger traffic over an air line during a March was set last month by this company.

Traffic figures released on April 8 by Charles A. Rheinstrom, Vice-President in Charge of Sales, reveal that American Airlines' Flagships transported 54,840 revenue passengers in March, an increase of 81.5% over March, 1939, and of 41.6% over February, 1940. Revenue passengers carried in March, 1939, totaled 30,208. In February this year they totaled 38,737.

Revenue passenger miles flown by American Airlines in March were 21,256,647, an increase of 72.3% over the same month a year ago, when they were 12,336,561, and 40.6% over February, when they were 15,118,819. Airplane miles flown increased 49.98% over March, 1939.—V. 150, p. 1924.

American Business Credit Corp.—*Volume of Business—*

Corporation, in preliminary figures just released, reports that March was the best month in its history, with business written totaling $6,130,497. This compares with $4,584,220 for the month of February and $2,636,374 for March, 1939.

▶ Gross receivables outstanding at March 31, 1940, amounted to $11,033,661, compared with $10,033,160 at the end of February and $5,012,599 at March 31, 1939.—V. 150, p. 2076.

Aluminum Co. of America (& Subs.)—*Earnings—*

[Including Wholly Owned Subsidiaries]

Calendar Years—	1939	1938	1937	1936
a Gross earns. after exp.	$42,939,952	$21,901,247	$33,535,847	$26,389,352
Res. for deprec., depl.&c	6,306,563	6,338,101	5,913,097	5,522,416
Net income	$36,633,389	$15,563,145	$27,622,749	$20,866,936
Preferred dividends	e10,528,793	d8,003,349	c17,186,843	b17,463,175
Common dividends	f12,179,833	------	------	------
Res. for decrease in value of securities & invest	------	------	4,000,000	------
Surplus	$13,924,763	$7,559,796	$6,435,906	$3,403,761
Previous surplus	36,025,540	28,465,744	22,029,838	18,626,077
Adj. of prior yrs. prov	g1,471,237	------	------	------
Surplus, Dec. 31	$51,421,540	$36,025,540	$28,465,744	$22,029,838
Earns. per sh. on com. stk.	$19.76	$5.13	$13.29	$8.65

a After deducting loss from purchase and retirement of preferred stock of $757,500 in 1939, $26,515 in 1938, $172,917 in 1937 and $1,228,313 in 1936. b Dividends of $12 per share declared on $6 preferred stock which includes $1.50 paid Jan. 1, 1937. c Dividend of $12.75 per share declared on $6 preferred stock which includes $1.50 paid Jan. 1, 1938. d Dividends of $6 per share declared on $6 preferred stock which includes $1.50 paid on Jan. 1, 1939. e Dividends of $8.25 per share declared on $6 preferred stock which includes $1.50 paid Jan. 1, 1940. f Dividends declared on common stock of $6 per share plus one share of Niagara Hudson Power Corp. common stock for each three shares of Aluminum Co. of America common stock. g Adjustment of prior year's provision for depreciation, taxes and other items.

Condensed Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities—*	1939 $	1938 $
x Land, plants & facilities	125,282,492	121,880,139	Preferred stock	125,258,100	133,258,100
Cash	3,469,630	3,659,059	y Common stock	7,363,125	7,363,125
Accts. and notes receivable and market. securs	43,943,394	36,893,942	Long-term debt	24,000,000	z26,000,000
Inventory	35,566,188	39,508,559	Accts. payable	3,407,165	2,204,303
Contract for def. pay. on sale of fixed property	11,911,906	11,911,906	Notes payable	10,100,000	26,195,000
Inv. in subs. & other cos. not consolidated	27,266,318	35,973,584	Accrued liabils.	3,198,388	2,440,872
Deferred charges	3,981,261	3,183,429	Reserve for Fed. taxes, &c	12,084,138	5,145,691
			Miscell. oper. & other reserves	2,709,862	2,379,115
			Res. for decr. in val. of secs. & investment	10,000,000	10,000,000
			Pref. div. pay	1,878,872	1,998,872
			Surplus	51,421,540	36,025,540
Total	251,421,190	253,010,618	Total	251,421,190	253,010,618

x After amortization, depreciation and depletion of $96,907,160 in 1939 and $93,537,456 in 1938. y Represented by 1,472,625 no par shares. z $24,000,000 3¾% debentures due 1952 and $2,000,000 notes payable not due within one year.—V. 150, p. 2075.

American Centrifugal Corp.—*Agreement Extended—*

The corporation has notified the New York Curb Exchange that the underwriting agreement as to sale of 29,732 shares of stock still unsold under the program has been extended to June 19, 1940.—V. 150, p. 267.

American Chain & Cable Co., Inc. (& Subs.)—*Earns.*

Consolidated Income Account for Calendar Years

	1939	1938	1937	1936
Gross sales	d$24,503,132	d$19,461,132	d$29,194,237	$24,977,139
Cost of sales	17,182,006	14,215,014	20,312,417	16,877,476
Depreciation	751,718	683,498	810,478	949,602
Sell., admin. & gen. exps. (net)	3,705,478	3,486,045	4,360,710	3,480,809
Amortization of patents	48,968	50,470	61,381	76,014
Interest (net)	------	2,203	17,799	32,223
Provision for taxes	562,479	182,732	c589,377	c593,225
Net income	$2,252,484	$841,169	$3,042,075	$2,967,789
a Divs. on 7% pref. stk.	------	------	------	1,377,522
b Divs. on 5% pref. stk.	285,758	286,285	234,170	251,223
Divs. on common stock	988,360	691,179	1,696,873	1,001,769
Shares com. stock outstanding (no par)	989,529	987,436	987,436	250,517
Earnings per share	$1.98	$0.57	$2.79	$9.44

a Retired Oct. 2, 1936. b Issued Oct. 1, 1936. c Includes Federal surtaxes on undistributed profits totaling $52,220 in 1937 and $12,306 in 1936. d Includes other income (net) of $235,515 in 1939, $381,200 in 1938 and $483,574 in 1937.

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities—*	1939 $	1938 $
Land, bldgs., machinery, &c	8,355,651	8,598,890	5% pref. stock	5,691,900	5,738,400
z Patent rights, &c	282,926	340,895	x Common stock	6,321,390	6,274,890
Cash	2,663,154	2,447,036	Accounts payable	778,946	546,234
y Notes & accts. rec	3,665,998	3,015,927	Accrued liabilities	743,099	570,290
Inventories	6,531,654	5,696,328	Provision for taxes	702,947	605,602
Officers & empl's accounts	17,028	21,404	Miscell. reserve	217,536	232,596
Investments	23,166	42,021	Surplus	7,225,905	6,378,109
Deferred charges	142,148	183,618			
Total	21,681,723	20,346,121	Total	21,681,723	20,346,121

x Represented by 989,529 (987,436 in 1938) no par shares. y After allowance for doubtful notes and accounts and cash discounts of $123,330 in 1939 and $134,652 in 1938. z After amortization of $545,454 in 1939 and $725,602 in 1938.—V. 150, p. 679.

American European Securities Co.—*Balance Sheet March 31—*

Assets—	1940 $	1939 $	*Liabilities—*	1940 $	1939 $
Cash	180,480	67,647	c Preferred stock	5,000 000	5,000,000
Accts. receiv. for securities sold	------	44,326	b Common stock	354,500	354,500
Bond redemption deposits	------	514,840	d Option warrants	615	615
Invest. securities.			Bonds called for redemption	------	514,840
Stocks	11,465,600	12,436,664	Funded debt	2,015,000	2,516,000
Bonds	1,940,809	2,048,149	Int. on funded debt	29,354	39,783
Accrd. int. on bds.	27,630	30,244	Accrued taxes	24,261	26,583
			Res. for possible losses on sale of securities	4,013,385	4,545,779
			Capital surplus	2,061,595	2,061,595
			a Surplus	115,808	82,175
Total	13,614,519	15,141,870	Total	13,614,519	15,141,870

a Since June 30, 1938. b Represented by 354,500 shares of no par value. c Represented by 50,000 shares of no par $6 cum. stock. d There are issued and outstanding option warrants entitling the holders to purchase at any time without limit 20,500 shares of common stock at a price of $12.50 per share.

The income account for three months ended March 31 was published in V. 150, p. 2246.

American Fidelity Life Insurance Co.—*Registers with SEC—*

See list given on first page of this department.—V. 150, p. 830.

American Gas & Electric Co.—*Annual Report—*

Geo. N. Tidd, President, in his remarks to stockholders, states:

Continuing the refunding operations of the subsidiaries, the Indiana & Michigan Electric Co. in June, 1939, sold $22,500,000 3¼% 30-year bonds and obtained $2,000,000 on its 2¾% 10-year promissory note. In connection with this refunding, your company resold to Indiana & Michigan Electric Co. $8,241,000 of that company's bonds and received $7,250,490 in cash therefor, and concurrently your company invested $2,000,000 in the purchase of additional common stock of that company. With the single exception of Wheeling Electric Co., whose $2,532,000 issue of 5% bonds matures in 1941, all of the electric operating subsidiaries of your company which have bonds in the hands of the public have carried through debt refunding operations to effect savings made possible by the present period of low interest rates.

Since the close of 1939 all of the then outstanding 5% debentures and $6 preferred stock of your company have been retired and new debentures and preferred stock have been issued to replace the securities retired. The new debentures consist of $8,000,000 2¾s due in 1950; $10,000,000 3⅛s due in 1960; $12,000,000 3¾s due in 1970; and the new preferred stock consists of $35,562,300 4¾% cumulative preferred. The refunding settlement and related transactions occurred in Jan., 1940, and affected to a material degree several of the items shown in the balance sheet as at Dec. 31, 1939, approximately as follows: Cash was reduced about $4,200,000 (payment of redemption premiums, &c.); the net of debt discount, expense and premiums unamortized, was reduced about $1,000,000; preferred stock account was increased about $2,100,000; and earned surplus was reduced about $7,400,000.

On Dec. 1, 1939, the Securities and Exchange Commission issued a notice and an order for hearing concerning a determination of company's status under Section 11 of the Public Utility Holding Company Act of 1935 and, on Jan. 29, 1940, a hearing before an examiner of that Commission began pursuant to the order. The hearing is continuing and representatives of the company are there engaged in presenting the company's support of its plan wherein the Commission is requested to make a finding of compliance by your company with the provisions of Section 11 of the Act.

Digitized for FRASER
http://fraser.stlouisfed.org/

Consolidated Income Account (Including Subsidiaries)

Calendar Years—	1939	1938
Subsidiaries Consolidated—		
Total operating revenues	$77,757,387	$72,502,373
Operation	24,852,569	22,439,118
Maintenance	4,376,649	4,155,278
Depreciation	11,014,342	10,606,713
Taxes	8,396,869	7,723,224
Federal income taxes	2,882,633	2,084,914
Operating income	$26,234,326	$25,493,126
Other income	169,602	75,943
Gross income	$26,403,928	$25,569,069
Interest on funded debt	7,852,891	8,630,787
Interest on advances	985,892	958,507
Amortiz. of debt discount, expense and premium	781,561	871,761
Other interest and miscellaneous deductions	152,219	193,142
Interest charged to construction	Cr301,511	Cr406,952
Balance after income deductions	$16,932,876	$15,321,824
Dividends on preferred stocks	5,092,519	5,092,085
Balance available for common stocks	$11,840,357	$10,229,739
Dividends on common stocks	9,159,899	7,488,090
Undistributed net income of subs. consolidated	$2,680,457	$2,741,649
American Gas & Electric Co. & Subs. Consolidated—		
Undistributed net income of subs. consolidated	$2,680,457	$2,741,649
a Dividends on common stocks	9,159,899	7,488,090
a Dividends on preferred stocks	1,988,170	1,987,736
a Interest on bonds	682,030	1,508,259
a Interest on advances	985,892	958,507
Other income of American Gas & Electric Co	74,872	55,631
Total	$15,571,321	$14,739,873
Expenses and taxes of American Gas & Elec. Co.	674,670	573,565
Consolidated gross income	$14,896,651	$14,166,308
Income deductions of American Gas & Elec. Co.	1,537,979	2,035,992
Consolidated net income	$13,358,672	$12,130,316
Divs. on pref. stock of Amer. Gas & Elec. Co.	2,133,738	2,133,738
Divs. on com. stock of Amer. Gas & Elec. Co.	8,290,315	6,272,719
Balance	$2,934,619	$3,723,859
Earnings per share common stock	$2.50	$2.23

a Income of American Gas & Electric Co. from subsidiaries consolidated.

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	a1938 $	*Liabilities*—	1939 $	a1938 $
Utility plant (includ. intang.)	453,429,399	439,457,237	Amer.G.& E.Co.	30,000,000	30,000,000
Construc. contr. uncompleted	1,140,296	2,024,089	Subs. fund. debt	195,532,000	188,824,000
Inv. & fund acct.	6,289,478	4,250,469	Acct. pay.(gen.)	3,661,210	4,073,895
Cash (incl. time deposits)	38,210,392	35,791,309	Accts. pay. (jt. facility)	187,771	173,494
Special deposits	3,476	82,156	Cust.'s deposits	1,767,423	2,029,391
Working funds	401,713	420,054	Divs. declared on pref. stock	533,434	533,434
Temp. cash inv.	915,000	3,512,247	Int. accrued	2,866,574	3,209,414
Accts. & nts. rec.	9,673,977	9,362,788	Taxes accrued	10,894,477	9,774,464
Mat'ls & supp. for oper. and construction	6,393,157	5,492,088	Divs. accr. on pref. stocks	123,412	123,412
Merch. for resale (at cost or less)	247,334	246,401	Oth. curr. & accrued liabils.	435,564	356,741
prep'd insurance, rents, &c.	694,333	597,778	Contract. liabil.	217,876	217,921
Oth. curr. & accrued assets	19,378	88,829	Def. & unadj. cr.	525,255	104,482
Accts. & notes rec. (not curr.)	1,366,817	1,500,244	Reserves	62,711,832	57,386,139
c Unamort. debt disc. & exp.	15,058,012	14,965,648	Contrib. in aid of construction	274,427	169,349
Retire. work in progress	3,644,950	3,967,356	d $6 cum. pref. stock	33,428,385	33,428,385
Cash in closed bks. & restrict. deposits	338,891	378,711	e Common stk.	44,827,370	44,827,377
Oth. def. & unjusted charges	905,965	872,118	Pf. stks. of subs. consolidated	48,698,239	48,698,239
			f Net excess of equity	24,796,177	24,796,177
			Capital surplus	1,123,741	1,123,762
			Earn. surplus	b76,127,401	73,159,448
Total	538,732,569	523,009,523	Total	538,732,569	523,009,523

a Restated for comparative purposes. See also note a to company's balance sheet. b See note c to company's balance heet. c Including premium on debt retired. d Represented by 355,623 no par shares. e Represented by 4,482,737 no par shares in 1939 and 4,482,737 31-50 shares in 1938. f In assets of subsidiaries consolidated over investment in subsidiaries consolidated, exclusive of earned surplus.

Comparative Statement of Income and Surplus (Parent Company)

Calendar Years—	1939	1938
Income from subsidiaries consolidated—		
Dividends on common stocks	$9,159,899	$7,488,090
Dividends on preferred stocks	1,988,170	1,987,736
Interest on bonds	682,030	1,508,259
Interest on advances	985,892	958,507
Interest on indebtedness of joint facility companies	19,293	20,973
Other income	55,579	34,658
Total income	$12,890,864	$11,998,224
Administrative and general expense	315,170	267,045
Taxes	71,913	89,135
Federal income taxes	287,587	217,385
Interest on debentures	1,500,000	1,986,111
Amortization of debt discount and expense	37,681	49,881
Other interest	297	------
a Net income	$10,678,215	$9,388,667
Balance earned surplus at beginning of year (adj.)	42,670,902	b43,406,864
Miscellaneous credits	16,803	22,845
Total	$53,365,920	$52,818,375
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	8,290,315	6,272,719
Balance earned surplus at end of year	$42,941,867	b$42,670,902

a Exclusive of undistributed net income of subsidiaries consolidated, amounting to $2,680,457 for 1939 and to $2,741,649 for 1938. b Restated for comparative purposes. See also note a to company's balance sheet.

Balance Sheet Dec. 31 (Company Only)

Assets—	1939 $	a1938 $	*Liabilities*—	1939 $	a1938 $
Investments	122,126,500	122,930,989	5% debentures	30,000,000	30,000,000
Cash (incl. time deposits)	27,509,887	26,235,720	Acct. pay.(gen.)	6,716	18,805
Working funds	3,500	3,000	Accts. pay.(subsids. consol.	26,299	13,106
Interest receiv.	202,842	323,576	Div. declared on pref. stock	533,434	533,434
b Pref. divs. rec. from sub. con.	448,102	448,102	Int. accr. on fd. debt	250,000	250,000
d Unamort. debt disc. & expense	3,328,502	3,366,183	Taxes accrued	314,893	244,596
Oth. def. charges	51,998	12,501	Oth. curr. & accrued liabils.	72,708	60,059
			Reserves	145,917	149,646
			e $6 cum. pf. stk	33,428,385	33,428,385
			f Common stock	44,827,370	44,827,377
			Capital surplus	1,123,741	1,123,762
			Earned surplus	c42,941,867	42,670,902
Total	153,671,332	153,320,072	Total	153,671,332	153,320,072

a Restated to give effect to adjustments made in 1939 to correct the accounts for certain transactions of prior years as follows: investments in subsidiaries consolidated has been reduced by a net amount of $1,068,454 the related reserve for contingencies amounting to $1,253,735 has been eliminated; earned surplus has been credited with a net amount of $98,551; and capital surplus has been credited with an amount of $86,730. b Includes amount of $53,429 at Dec. 31, 1939, and at Dec. 31, 1938, representing accrued preferred dividends declared by the subsidiary companies subsequent to those dates. c The balance of earned surplus includes an amount of $5,341,353 representing computed realized profit on sale of investments from a group investment account, and said amount is restricted against use for any purpose, pending release by the Securities and Exchange Commission under the Public Utility Holding Company Act of 1935. d Including premium on debt retired. e See footnote d of consolidated balance sheet. f See footnote e of consolidated balance sheet.—V. 150, p. 2246.

American Light & Traction Co. (& Subs.)—*Earnings*—

Calendar Years— *Sub. Oper. Cos.*—	1939	1938	1937	1936
Gross revenues	$42,499,402	$40,234,779	$41,057,916	$39,363,673
General oper. expenses	23,320,148	21,856,602	22,221,946	21,300,694
Prov. for depreciation	3,259,455	2,783,511	2,396,266	2,369,415
Maintenance	2,291,063	2,349,761	2,393,880	2,636,056
Gen. and Fed. inc. taxes	5,375,441	4,897,181	4,969,381	4,714,608
Surtax on undist. profits	------	------	------	6,216
Misc. non-oper. rev., net	Cr2,073	Dr50,031	Dr51,486	Cr233,755
Int. & other deductions	4,262,150	4,458,345	4,412,725	4,168,372
Balance applic. to Am. Lt. & Traction Co.	$3,993,218	$3,839,348	$4,612,232	$4,402,065
Sub. invest. cos.	Dr4,071	Dr6,007	Dr3,056	205,716
Total accrued to Am. Lt. & Tr. Co. from subsidiaries	$3,989,147	$3,833,341	$4,609,176	$4,607,781
Am. Lt. & Trac. Co.—				
Interest & dividends, &c.	1,547,196	1,555,388	1,592,324	1,373,846
Total inc. accrued to Am. Lt. & Trac. Co.	$5,536,343	$5,388,729	$6,201,500	$5,981,627
Gen. exps. (incl. taxes)	453,890	400,898	411,374	394,002
Interest	60,833	120,854	147,167	137,500
Consol. net income	$5,021,620	$4,866,977	$5,642,959	$5,450,125
Preferred dividends	804,486	804,486	804,486	804,486
Common dividends	3,320,929	3,320,908	3,320,903	4,012,753
Balance, surplus	$896,205	$741,583	$1,517,570	$632,886
Earns.per sh.on com.stk.	$1.52	$1.47	$1.75	$1.68

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Prop., franchise, plant, &c.	172,784,260	169,097,133	Am. L. & T. Co.:		
Investments	57,078,602	57,304,478	x Pref. stock	13,408,100	13,408,100
Deferred charges & prep'd acc'ts	12,285,444	12,440,348	x Com. stock	69,201,282	69,201,282
Cash	6,361,516	7,558,058	Subsidiary cos.: Pref. stock	9,000,000	9,000,000
Accts. and notes receivable	4,422,890	5,012,852	Com. stock	202,300	210,350
Divs. receivable	515,682	515,682	Surp. applic. to com. stock	16,399	15,113
Inventories (materials, suppl.)	4,233,075	4,444,373	Long-term debt of subs.	75,814,000	76,784,000
			Notes payable	4,970,000	4,950,000
			Acct's payable	1,940,724	1,995,517
			Interest	1,099,856	1,107,459
			Dividends	1,058,438	1,058,436
			Fed. & State tax	2,029,877	2,259,733
			General taxes	738,108	730,144
			Misc. curr. liabil	219,453	209,205
			Def'd liabilities	852,025	916,281
			Reserves	30,496,434	28,687,206
			Contrib. for ext.	1,447,094	1,131,974
			Capital surplus	18,621,001	18,621,001
			Earned surplus	26,566,378	26,087,121
Total	257,681,471	256,372,923	Total	257,681,471	256,372,923

x Represented by $25 par shares.—V. 150, p. 426.

American Machine & Metals, Inc.—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Net sales	$2,824,783	$2,162,086	$3,663,368	$3,791,047
Cost of sales	2,068,778	1,720,513	2,610,653	2,679,992
Gross profit on sales	$756,005	$441,572	$1,052,714	$1,111,055
Other income	63,953	63,755	74,237	119,384
Gross income	$819,958	$505,327	$1,126,951	$1,230,439
Sell., adm., gen. exp., &c	854,558	711,901	871,598	882,501
Operating loss	$34,600	$206,573	prf$255,353	prf$347,938
Profit on retire. of bds.	2,207	16,833	------	------
Loss, incl. bds. repur.	$32,393	$189,740	prf$255,353	prf$347,938
Depr. & depl. of ore res.	67,113	79,158	115,055	110,942
Bond interest	34,986	31,633	34,720	41,291
Prem. paid on bds. red.	------	------	------	5,100
Prov. for Fed. inc. tax	------	------	See x	8,135
Extraordinary charges	------	300,967	Cr50,960	------
Net loss	$134,491	$601,499	prf$156,539	prf$182,469
Dividends	------	------	136,717	164,043

x None considered necessary.

Balance Sheet Dec. 31

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash	$208,482	$169,349	Notes payable	$508,400	$330,000
d Notes and trade accepts. - accr'd int. receivable	401,202	388,134	Accounts payable	113,158	110,771
d Accts. receiv'le	392,352	397,798	Other accruals	76,060	78,772
Deps. with ins. cos. & to secure bids	32,923	32,105	Res. for prior yrs. Fed. inc. taxes	4,937	4,937
Inventories	976,345	940,871	Adv. pay on contr.	13,356	1,773
Stocks, bonds and mortgages	667	667	Conv. 4% debs.	621,000	628,000
a Ore reserve and mineral rights	10,419	15,252	Res. for conting's.	40,166	37,121
b Fixed assets	813,492	850,565	c Capital stock	1,532,965	1,532,965
Deferred charges	39,765	29,694	Capital surplus	100,096	628,932
Goodwill, patents, &c.	1	1	Deficit	134,491	528,835
Total	$2,875,648	$2,824,437	Total	$2,875,648	$2,824,437

a After depletion. b After depreciation of $603,484 in 1939 and $548,508 in 1938. c Represented by 306,593 shares (no par). d After reserve for doubtful accounts.—V. 149, p. 2960.

American Telephone & Telegraph Co.—*Earnings*—

Period End. Feb. 29—	1940—*Month*—	1939	1940—2 *Mos.*—	1939
Operating revenues	$9,749,042	$8,775,935	$19,813,216	$17,857,352
Uncollectible oper. rev.	44,228	48,559	90,868	103,980
Operating revenues	$9,704,814	$8,727,376	$19,722,348	$17,753,372
Operating expenses	6,627,267	6,450,859	13,763,702	13,214,295
Net operating revs.	$3,077,547	$2,276,517	$5,958,646	$4,539,077
Operating taxes	1,293,446	1,061,687	2,585,909	2,154,267
Net oper. income	$1,784,101	$1,214,830	$3,372,737	$2,384,810
Net income	934,950	449,329	1,821,522	1,012,938

—V. 150, p. 1925.

Digitized for FRASER
http://fraser.stlouisfed.org/

American Pneumatic Service Co. (& Subs.)—*Earnings*

Consolidated Income Account for Calendar Years

	1939	1938	1937	1936
Gross income	a$2,148,824	$2,634,721	$3,305,488	$2,745,676
Total expenses, including depreciation & taxes	2,250,970	2,803,273	3,481,878	2,885,135
Net loss	$102,145	$168,552	$176,390	$139,458

a Arrived at as follows: Net sales, $1,668,963; mail tube rentals and construction, $295,910; revenue from system installations, $174,208; total, $2,139,080; other income, $9,744; total (as above), $2,148,824.

Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash in banks and on hand	$397,744	$436,333	Accts. payable & accrued items	$100,994	$92,680
Accts. & notes rec.	394,061	299,910	Reserves for taxes	43,610	16,550
Inventories	431,919	456,166	Def. inc. on term contracts	18,478	20,016
Contracts in proc. of completion	56,607	48,996	Res. for conting's.	43,465	26,979
Other assets	26,988	21,216	7% cum. 1st pref. stock ($50 par)	1,334,750	1,393,700
a Prop., plant and equipment	1,410,769	1,499,381	6% non-cum. pref. stock ($50 par)	6,274,350	6,274,350
Patents (less res.)	156,592	176,504	b Common stock	992,488	992,490
Deferred charges	243,233	251,921	Deficit	5,690,222	5,626,336
Total	$3,117,913	$3,190,428	Total	$3,117,913	$3,190,428

a After reserve for depreciation of $5,995,669 in 1939 and $5,977,319 in 1938. b Represented by 198,498 no par shares.—V. 148, p. 2884.

American Utilities Service Corp.—*Annual Report*—

Charles H. Bliss, President, says in part:

During 1939 corporation purchased additional notes and stocks of several of its subsidiaries. Securities of these subsidaries form a part of the collateral pledged with Continental Illinois National Bank & Trust Co., Chicago, as trustee under the indenture securing the collateral trust 6% bonds, series A. Upon the pledge of these additional securities with the trustee, company was enabled to reimburse its treasury for their cost from funds held by the trustee. The funds available for this purpose resulted from the deposit with the trustee of the proceeds received from the sales of pledged securities, together with payments received from subsidiary companies on pledged notes and liquidating dividends received upon their sale of properties.

The securities so purchased and pledged by the company include $85,000 4% promissory notes of Bluefield Telephone Co., purchased for $85,000 and 1,700 shares of common stock (no par) of Minnesota Utilities Co., purchased for $51,000, the proceeds of which issues were employed by these companies for construction purposes. In addition, $35,000 4% notes of Bluefield Telephone Co., $28,636 of 6% notes of Lexington Water Co. and $23,500 of 6% income notes of Petoskey Gas Co. were purchased at the principal amount thereof. The proceeds of such sales were employed by these three companies in making repayment to American Utilities Service Corp. of open account advances in like amount made in prior years to enable such companies to carry on their construction programs. The 6% promissory notes of Minnesota Utilities Co. in the amount of $80,000 were purchased at the principal amount thereof, thereby enabling that company to retire $80,000 of 6% bonds of Root River Power & Light Co. These bonds were owned by company and their payment made possible the dissolution of the issuing company.

Company also purchased an additional 5,458 shares of common stock (no par) of its subsidiary, Empire Telephone Co., for the sum of $85,308. The purchase of this additional common stock of Empire Telephone Co. does not, however, represent any substantial change in the company's interest in telephone properties because of the sale during 1939 of the properties of its subsidiary, Central Telephone Co. of Georgia, to a subsidiary of Empire Telephone Co.

The company's outstanding serial notes were reduced to $250,000 through the payment of $140,000 of such notes in 1939, as the result of which note payments it has been possible to effect a reduction of 2% in the interest rate on $200,000 of such notes and a reduction of 1% in the interest rate on the remaining $50,000 of notes. Such note payments were effected, in part, through the employment of moneys received on account of the collection of subsidiary indebtedness. Subsidiary bonds in the principal amount of $44,000 were acquired or retired through the employment of sinking fund moneys.

Northwestern Wisconsin Electric Co. issued and sold $110,000 of first mortgage 5% sinking fund bonds, series A, dated May 1, 1939, due May 1, 1954, the proceeds of which bonds were employed in the retirement of $30,000 first mortgage 15-year 6% gold bonds of Clam River Electric Co., $27,000 first mortgage 15-year 6% sinking fund gold bonds of Polk Electric Light Co. and $14,000 of the first mortgage 8% notes of the issuing company, the amounts not required for the retirement of such debt being employed for construction purposes. It was possible, upon the retirement of their bonds, to dissolve Clam River Electric Co. and Polk Electric Light Co.

Under date of Oct. 7, 1938, company submitted to the Securities and Exchange Commission, in response to a letter of request dated Aug. 3, 1938, a tentative program for the geographical integration of certain of the subsidiary properties in compliance with Section 11 of the Public Utility Holding Company Act of 1935. Such program provided for the sale of certain properties which did not lend themselves to geographical integration or the sale of which for other reasons appeared desirable and the disposition in part and retention in part of the remaining properties in the system. While no hearings have been held with respect thereto, and no approval or disapproval of such tentative plan has been evidenced by that Commission, company has proceeded in carrying out such tentative plan in so far as it relates to the disposition of certain of the smaller or isolated properties in the system.

During 1939 sales of securities by company, or sales of utility properties by subsidiary companies, in furtherance of the tentative plan of integration under the Public Utility Holding Company Act of 1935, submitted to the Securities and Exchange Commission, were made as follows:

(a) Federal ice Co, sale of all securities owned.
(b) Peninsular Utilities Co., sale of all securities owned.
(c) Southern Utilities Co., sale of water and electric properties.
(d) Southern Public Service Co., sale of electric and ice properties.
(e) Iowa Central Utilities Co., sale of gas properties.
(f) Wisconsin Central Utilities Co., sale of Galesville, Wis., electric property.
(g) Ripley Utilities Co., sale of ice property.
(h) Louisiana Public Service Corp., Sale of Oak Grove, La., electric, water, and ice properties.

The total proceeds to be realized from these sales will amount to approximately $535,000. Such proceeds, as received by American Utilities Service Corp. are deposited with Continental Illinois National Bank & Trust Co., as trustee under the indenture securing the collateral trust 6% bonds, series A.

These sales, with the exception of the Oak Grove, La., property sale, resulted in losses aggregating $889,890, all of which were charged to the reserve for investments.

Corporate Simplification—Thirteen companies were eliminated from the system during 1939, reducing the number of operating subsidiaries to 19. Two of the companies so eliminated with Federal Ice Co. and Peninsular Utilities Co., the securities of which were sold. It was possible to dissolve Central Telephone Co. of Georgia, Clam River Electric Co., Crystal Ice & Cold Storage Co., Iowa Central Utilities Co., Lake Electric Co., Polk Electric Light Co., Ripley Utilities Co., Root River Power & Light Co., Southeastern Telephone Co. of America, Southern Utilities Co and Vicksburg Gas Co. because of the sale of their properties, the redemption or retirement of underlying bonds, or for other reasons.

The dissolution of Central Telephone Co. of Georgia, a subsidiary of American Utilities Service Corp., and Southeastern Telephone Co. of America, a subsidiary of Empire Telephone Co., followed the sale of their properties to Southeastern Telephone Corp. (formerly known as Southeastern Telephone Co. of Georgia), a subsidiary of Empire Telephone Co. American Utilities Service Corp. received 1,200 shares of the common stock of Southeastern Telephone Corp. following the sale of the properties of Central Telephone Co. of Georgia and the liquidation of that company. Company then sold such stock to its subsidiary, Empire Telephone Co., resulting in the ownership by that company of all of the outstanding stock of Southeastern Telephone Corp.

American Utilities Service Corp.
Coll. "A" 6s due 1964

TRADING DEPARTMENT

EASTMAN, DILLON & CO.
MEMBERS NEW YORK STOCK EXCHANGE
15 Broad Street **New York**
Tel. Bowling Green 9-3100 Bell System Teletype N. Y. 1-752

Consolidated Income Account for Calendar Years

Subsidiary Companies—	1939	1938	1937
Gross earnings	$3,362,724	$3,698,530	$3,654,243
Operation	1,663,980	1,997,504	2,003,093
Maintenance	308,305	338,694	339,756
Taxes (including Federal taxes)	345,321	348,464	328,410
Provisions for retirements	392,707	383,077	377,889
Net earnings	$652,411	$630,791	$605,095
Other income	24,226	22,657	30,194
Net income before interest, &c	$676,637	$653,448	$635,289
a Interest	56,564	85,234	75,501
Write-downs of book values of miscell. investments	------	3,233	------
Write-off of natural gas change-over expense	------	6,556	------
Adjustment of, and provision for loss on, inventories	------	3,482	------
Oil process experimentation expense	------	------	5,395
Write-off of organization expenses and intangible capital	------	1,518	1,788
Adjustments applicable to prior years	------	9,997	9,528
Miscellaneous charges (net)	4,932	60	3,612
Net income of sub. companies	$615,141	$543,368	$539,465
Equity of minority stkhldrs. in net inc. of sub. companies	33,460	23,258	27,469
b Balance of net income	$581,682	$520,110	$511,996
c Interest and dividends received	8,950	------	------
Total	$590,633	$520,110	$511,996
Expenses & taxes of Amer. Utils. Serv. Corp	55,745	57,506	56,851
Interest on funded debt	333,628	340,496	343,492
Appropriated to reserve for invests	26,000	------	------
Loss on liquid'n of Vicksburg Gas Co.	------	------	2,133
Consolidated net income	$175,259	$122,107	$109,519

a And amortization of discount and expense on funded debt (less interest charged to construction). b Of subsidiary companies applicable to American Utilities Service Corp. c By American Utilities Service Corp. from non-consolidated subsidiary companies.

Note—Companies consolidated in 1938 and prior years which have not been consolidated in 1939 are as follows: Central Telephone Co. of Georgia; Federal Inc Co.; Iowa Central Utilities Co.; Peninsular Utilities Co.; Peoria Service Co.; Ripley Utilities Co.; Southern Utilities Co.

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Plt., prop., franch., &c. (net)	13,988,712	16,710,398	Funded debt	6,465,500	7,174,000
Assets pledged as collateral	308,364	169	Notes payable	44,355	54,930
Cash (incl. work. funds)	739,386	772,061	Accts. payable	181,620	184,646
U. S. Treas. bills (at cost)	70,000	------	Accrued liabilities	314,275	333,058
Special deposits	1,475	3,892	Cust.'s serv. dep.	122,071	131,560
Notes & accts. rec. (net)	465,506	533,845	Def. credit items	73,065	74,505
Notes & accts rec. (officers & empl.)	2,736	4,454	Reserves	3,387,767	3,455,278
Merch., mat'ls & supplies	406,500	435,502	Donations for construc. or acquis. of utility props.	138,230	90,035
Prepaid accounts	20,129	31,481	Minority interests	466,081	560,384
Misc. assets	19,642	172,026	6% preferred stock	2,625,000	2,625,000
Def. debit items	97,182	310,280	Common stock	2,225,316	2,225,316
Reorg. expenses of Peoria Serv. Co.	------	12,759	Earned surplus	76,352	333,104
			Capital surplus	------	1,745,051
Total	16,119,632	18,986,867	Total	16,119,632	18,986,867

To Issue Securities—

Corporation and certain of its subsidiaries have filed the following applications with the Securities and Exchange Commission:

Louisiana Public Service Corp. filed a decalration (File 70-37) proposing to issue and sell to the parent company 750 shares of common stock (no par), for $50,000 in cash. The proceeds are to be used for construction.

Wisconsin Southern Gas Co. filed an apllication (File 70-39) proposing to issue to its parent a $150,000 6% promissory note, due 1950, and 1,625 shares of common stock ($100 par). The note is to be issued to the parent in exchange for a note of a like amount which matured Nov. 1, 1935. The stock is to be issued to the parent to represent capital paid by the parent to the subsidiary and for which no stock has heretofore been issued.

American Utilities Service Corp. filed an application (File 70-36) for approval of its acquisition of 1,000 shares of common stock (no par), of Independence Waterwroks Co. for $100,000. The purchase will enable the subsidiary company to discharge its open-account indebtedness to the parent in the amount of $100,000.

American Utilties Service Corp. filed an application (File 70-35) for approval of its acquisition of $80,000 of 4% unsecured promissory notes, due 1965, of The Bluefield Telephone Co., and $75,000 of 5½% unsecured promissory notes, due 1950, of Jefferson County Telephone Co. The Bluefield Telephone Co. proposes to use the proceeds for construction purposes. Jefferson County Telephone Co. proposes to use the proceeds for improvements and for the payment of $23,500 of 6% 1st mtge. bonds, due Sept. 1, 1941.—V. 149, p. 3107.

American Water Works & Electric Co., Inc.—*Weekly Output*—

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ending April 6, 1940, totaled 49,708,000 kilowatt hours, an increase of 22.2% over the output of 40,686,000 kilowatt hours for the corresponding week of 1939.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1940	1939	1938	1937	1936
Mar. 16	50,439,000	45,138,000	40,178,000	52,373,000	44,172,000
Mar. 23	51,267,000	44,045,000	39,791,000	51,680,000	36,228,000
Mar. 30	50,632,000	45,840,000	38,212,000	48,157,000	39,040,000
Apr. 6	49,708,000	40,686,000	39,779,000	49,946,000	45,072,000

—V. 150, p. 2246.

Anaconda Copper Mining Co.—*Debentures Called*—

Company has called for redemption on May 15, 1940, $33,000,000 principal amount of the 4½% sinking fund debentures (out of a total of $38,015,000 principal amount outstanding). Of the original issue of $55,000,000 principal amount of the debentures there have been retired $16,985,000 principal amount through the operation of the sinking fund. The redemption price on the first $5,015,000 of the $33,000,000 of debentures called will be 104, for the next $11,000,000 of debentures called the price will be 103, for the next $11,000,000 of debentures called the price will be 102, and for

gitized for FRASER
http://fraser.stlouisfed.org/

the balance of $5,985,000 of debentures called the price will be 101. Accrued interest to May 15 will also be paid. Guaranty Trust Co. of N. Y. is paying agent.—V. 150, p. 2078.

Anaconda Wire & Cable Co.—*Earnings*—

Calendar Years—	1939	x1938	x1937	x1936
Profit on mfrs. opers.	$3,352,331	$2,329,437	$5,069,106	$4,759,153
Selling & admin. exps.	1,835,999	1,727,468	1,788,679	1,359,919
Net profit from oper.	$1,516,332	$601,969	$3,280,427	$3,399,234
Other income	13,770	21,426	22,024	16,011
Total income	$1,360,102	$623,395	$3,302,451	$3,415,245
Red. to mkt. quotations of excess copper invent	------	------	196,971	------
Deprec. chdg. off dur. yr	711,202	704,676	632,737	618,273
Federal income tax, &c.	------	16,500	445,000	450,200
Federal surtax	------	------	42,500	57,300
Income for year	$648,900	loss$97,781	$1,985,242	$2,289,471
Dividends paid	------	------	2,004,410	1,898,914
Shares com. stock outstanding (no par)	421,981	421,981	421,981	421,981
Earnings per share	$1.54	Nil	$4.70	$5.42

x Consolidated.

Balance Sheet Dec. 31

Assets—	1939 $	a1938 $	*Liabilities*—	1939 $	a1938 $
y Ld., bldgs., machinery, equip., &c.	10,267,963	10,594,435	x Capital stock	16,879,240	16,879,240
z Pats., proc., &c.	35,219	27,349	Accrd. liabilities	534,001	344,917
Investments	149,540	140,853	Reels, spools and cases returnable by customers	684,617	650,272
Supplies on hand	183,193	226,912	Accounts payable	1,139,210	1,624,046
Raw materials, &c	6,587,820	6,506,666	Capital surplus	1,680,796	1,680,796
Notes & accts. rec.	3,469,327	3,113,840	Earned surplus	922,507	273,608
Cash	891,707	517,373			
Prepd.exps.& chgs	255,603	325,449			
Total	21,840,372	21,452,877	Total	21,840,372	21,452,877

x Represented bu 421,981 no par shares. y After reserve for depreciation of $5,712,386 in 1939 and $5,140,007 in 1938. z After reserve for depreciation. a Consolidated.—V. 149, p. 3108.

Andes Copper Mining Co.—*Earnings*—

[Including Potrerillos Ry. Co.]

Calendar Years—	1939	1938	1937	1936
Copper sold (lbs.)	120,621,227	121,923,082	116,711,843	50,762,520
Rev. from copper sold	$12,959,209	$12,166,233	$14,817,723	$4,640,463
Prod. cost, less value of silver and gold	8,023,813	7,963,648	6,974,252	2,639,663
Operating profit	$4,935,396	$4,202,585	$7,843,471	$2,000,799
Other income	274,188	214,330	419,282	78,820
Total	$5,209,584	$4,416,915	$8,262,753	$2,079,620
Int. incl. disct. of debs.	------	y20,301	y215,375	326,568
Deprec. of plant & equip	1,267,386	1,269,931	1,210,939	525,232
Expense pertaining to non-operating units	------	------	------	145,715
U. S. and Chilean taxes estimated	1,319,796	576,318	z1,380,781	x237,763
Net profit	$2,622,402	$2,550,365	$5,455,658	$844,342
Earnings per share on capital stock	$0.73	$0.71	$1.52	$0.24

x Including $1,828 estimated United States surtax on undistributed income. y Interest on loans only. z No United States surtax on undistributed income is deemed to be payable.

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Mines, claims, land & concessions	33,154,363	33,181,953	y Capital stock	71,647,580	71,647,580
Buildings, machry equipment, &c.	41,739,314	42,766,677	Accrued liabilities	1,210,933	879,759
Investments	25,309	25,309	Wages payable	50,771	39,010
Supplies & metals	6,315,992	6,344,118	Accounts payable	245,890	185,850
Accts. receivable	1,059,467	1,839,829	Reserves	940	------
Cash	3,018,588	387,352	Surplus	14,999,357	15,221,197
Deferred charges	1,683,619	2,141,161			
Other assets	1,158,821	1,286,997			
Total	88,155,472	87,973,395	Total	88,155,472	87,973,395

y Represented by shares of $20 par.—V. 150, p. 1419.

Anglo American Mining Corp., Ltd.—*No Quarterly Report*—

L. M. Davis, Secretary in letter to stockholders states:

As reported in the last quarterly statement covering the three months ended Dec. 31, a strike was called on Dec. 1, 1939, by the local labor union at the Yellow Aster Mine, causing a shutdown of all operations of the mine, mill and cyanide plant. The strike was not settled and operations resumed until March 26, 1940. Therefore, company has no revenue to report for the first quarter of this year, except $15,574 covering dividends received from the Carson Hill Gold Mining Corp. This dividend was at the rate of 1c. per share and was received on March 30.

The above mentioned dividend has been applied toward reduction of the liabilities of this corporation.—V. 150, p. 1419.

Arcade Malleable Iron Co., Worcester, Mass.—*Asks New Plan*—

Officials of the company have petitioned Judge Francis J. W. Ford in Federal Court at Boston to allow a new reorganization plan, described as a substitute for the plan asked in Dec., 1938. Under the new plan second mortgage bondholders would receive one share of common stock for each $200 indebtedness.—V. 133, p. 3096.

Arizona Edison Co., Inc.—*Earnings*—

Calendar Years—	1939	1938	1937
Operating revenues	$1,619,496	$1,551,655	$1,580,047
Operation	826,793	798,628	857,233
Maintenance	84,363	83,765	119,741
Taxes, other than Federal income	183,100	180,093	157,411
Provision for depreciation	240,213	229,713	197,506
Net income from operations	$285,027	$260,056	$248,156
Other income	28,090	25,684	31,970
Gross income	$313,117	$285,740	$280,126
Interest on 1st mtge. bonds	133,235	137,989	137,989
Int. on 2d mtge. income bonds	97,709	104,404	22,890
Miscell. int. & other deductions	7,823	8,130	10,653
Federal income tax	------	5,278	8,596
Federal tax on undistributed profits	------	------	11,919
Amortiz. of 1st mtge. bond expenses	725	------	------
Balance transf. to earned surplus	$73,624	$29,939	$88,078

Balance Sheet Dec. 31, 1939

Assets—Fixed assets, $5,079,388; investments, $2,504; special deposits, $556; cash, $166,211; accounts, warrants and notes receivable (net), $113,082; due from Salt River Valley Water Users' Assn., $33,643; current indebtedness of subs., $1,383; employees' working funds, $285; materials, supplies and merchandise, $89,387; other assets, $615; deferred charges, $104,045; total, $5,591,100.

Liabilities—Funded debt, $4,541,500; accounts and wages payable, $46,539; accrued taxes (other than Federal income), $72,359; accrued interest on 1st mtge. bonds, $36,000; interest payable, $64,469; accrued interest on refundable deposits, $6,899; other liabilities, $138,529; non-refundable contributions for extensions, $6,044; capital stock, $524,487; earned surplus, $176,237; deficit in contingency reserve, $21,964; total, $5,591,100.—V. 149, p. 3545.

Arkansas Power & Light Co.—*Earnings*—

Period End. Jan. 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$825,060	$763,000	$9,748,927	$9,223,416
Operating expenses	398,855	319,497	3,995,059	3,628,601
Direct taxes	95,326	99,495	1,265,196	1,166,885
Prop., retire. res. approp.	105,000	100,000	1,280,000	1,282,607
Net oper. revenues	$225,879	$244,008	$3,208,672	$3,144,323
Other income (net)	1,394	956	13,211	13,541
Gross income	$227,273	$244,964	$3,221,883	$3,157,864
Int. on mortgage bonds	146,373	146,385	1,756,564	1,766,769
Other int. & deductions	18,343	7,423	232,816	121,589
Int. charged to constr'n.	*Cr*225	*Cr*266	*Cr*4,010	*Cr*7,552
Net income	$62,782	$91,422	$1,236,513	$1,277,058
Dividends applicable to pref. stocks for the period			949,265	949,265
Balance			$287,248	$327,793

—V. 150, p. 1270.

Arkansas Valley Interurban Ry.—*Successor*—

See Arkansas Valley Ry., Inc.—V. 137, p. 3188.

Arkansas Valley Ry., Inc.—*Purchase—Stock*—

The Interstate Commerce Commission on March 26 authorized the purchase by the company of the properties formerly owned by the Arkansas Valley Interurban Ry., consisting of a line of railroad extending from Wichita to Hutchinson, with a branch line extending from Van Arsdale to Newton, a total distance of 60 miles, all in Harvey, Sedgwick and Reno counties, Kans.

The Commission at the same time authorized the company to issue not exceeding 1,093 shares of common stock (par $100) in connection with the acquisition of the properties.

The report of the Commission states:

Company was incorp. Oct. 18, 1939, in Kansas for the purpose, among others, of acquiring and operating all the property formerly owned and operated by the Arkansas Valley Interurban Ry. The properties are being operated by Robert D. Campbell and Warren E. Brown, trustees of the Arkansas Valley Interurban.

On Jan. 24, 1939, the court having jurisdiction of the reorganization proceedings authorized and directed the trustees to offer the railroad property for sale at public quction at not less than $75,000, subject to taxes which amounted to approximately $110,000. By order dated Oct. 19, 1939, the court approved the sale of the property to H. E. Salzberg Co., Inc., for $75,000, payable $37,500 in cash and by the issue of its note for $37,500 due Oct. 19, 1940, the railroad trustees retaining title to, and a first and paramount lien against, all the railroad property to secure the payment of the note. By another order, also dated Oct. 19, 1939, the court approved an aggrement dated Oct. 13, 1939, between the Salzberg company, and the county commissioners of three counties to which the unpaid taxes are due, compromising such taxes for $1,800 on condition that the railroad be continuously operated for six consecutive years, the taxes to be payable in annual instalments of $300 a year over the six-year period, and that there be paid to the three counties $7,485 in full payment for the taxes, penalties, and interest thereon for 1938.

The purchase price of the properties to be paid by the Salzberg company amounts to $84,285, consisting of the $75,000 bid at the sale, payable one-half in cash and a one-year note for a like amount, together with the assumption of the compromise settlement for amounts due on taxes consisting of the amounts of $1,800 and $7,485, as stated above. In addition to these costs the Salzberg company proposes to furnish the applicant with $10,000 cash and to issue to it a note for $10,000 payable Feb. 1, 1940. The expenses incident to organization and starting of business are estimated at $5,000. The sum of the foregoing principal amounts is $109,285, and we are of the opinion that the total number of shares of stock to be issued in respect of the properties should not exceed 1,093 shares. Inasmuch as the Salzberg company still has outstanding, payable to the trustees of the Arkansas Valley Interurban, lists note for $37,500 and also will have outstanding, payable to the applicant, its note for $10,000, making notes in the amount of $47,500 payable by the Salzberg company in connection with the acquisition of the properties to comprise the applicant's railroad, we are of the opinion that until these obligations are paid, the applicant should retain in its treasury 475 shares of the 1,093 shares mentioned.

Art Metal Construction Co. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1939	1938	1937	1936
Net before depreciation	$629,325	$1,008,783	$1,834,422	$1,016,134
Depreciation	189,075	184,999	164,649	169,714
Reserve for taxes	144,885	186,574	452,255	191,695
Profit after deprec.	$295,365	$637,210	$1,217,518	$654,725
Surplus Dec. 31	2,844,843	2,829,534	2,489,234	2,491,630
Exchange adj.—London investment	126,296	62,213	*Cr*9,055	2,689
Miscellaneous deducts.	1,310	1,386	------	1,001
Dividends declared	312,903	566,206	894,009	653,430
Surplus	$2,699,698	$2,836,940	$2,821,799	$2,489,234
Sundry credits	8,926	7,903	7,735	------
Surplus Dec. 31	$2,708,624	$2,844,843	$2,829,534	$2,489,234

Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	*Liabilities*—	1939	1938
a Plant & prop'ty	$2,830,388	$2,949,670	Capital stock	$3,205,700	$3,205,700
Cash, ctfs. of deposits, &c.	122,988	493,041	Accounts payable	541,571	325,148
Bills & accts. rec.	1,570,427	1,514,226	Notes payable	115,000	------
Inventories	2,221,779	1,661,772	Reserve for taxes	226,609	295,239
b Investments	376,199	377,400	Other reserves	363,240	361,591
Pat., goodwill, &c.	1	1	Surplus	2,708,624	2,844,843
Deferred charges	38,961	36,412			
Total	$7,160,744	$7,032,521	Total	$7,160,744	$7,032,521

a After depreciation. b Includes 22,567 shares of company's stock $368,400 and stocks of domestic corporations $7,800 ($9,000 in 1938).—V. 148, p. 3833.

Arundel Corp.—*Earnings*—

	——*Month*——		——2 *Mos.*——	
Period—	*Feb.* 29 '40	*Feb.* 28 '39	*Feb.* 29 '40	*Feb.* 28 '39
x Profit	$44,865	$83,503	$71,639	$137,536

x After depreciation, &c., but before Federal income taxes.

Joseph V. Hogan, President, said: "It is possible that earnings for the first three months of 1940 may not equal the amount required to cover the first quarterly dividend because of unusual weather conditions in January and February, which retarded construction and also the delivery of materials for concrete aggregate; plus the fact that the estimates have not been received, nor included in earnings, for certain work completed in Feb., 1940.

"Contract work on hand is $12,865,738; is proceeding satisfactorily and the outlook is promissing," Mr. Hogan said.—V. 150, p. 1589.

Associated Dry Goods Corp.—*Option Extended*—

Company reports that the expiration date of the option granted to O. W. Knauth to purchase up to 8,000 shares of common stock at $8 per share has been extended to Jan. 31, 1941.—V. 150, p. 2079.

Associated Gas & Electric Co.—*Weekly Output*—

The Utility Management Corp. reports that for the week ended April 5, net electric output of the Associated Gas & Electric group was 93,201,006 units (kwh.). This is an increase of 10,943,713 units or 13.3% above production of 82,257,293 units a year ago.—V. 150, p. 2248.

Associates Investment Co.—*Plans New Financing*—

Stockholders on April 8 voted an amendment to the articles of reorganization designed to facilitate the proposed sale of $4,000,000 additional 5% cum. pref. stock (par $100). Of the authorized $10,000,000 of this stock, $6,000,000 is currently outstanding. The purpose of the financing

Digitized for FRASER
http://fraser.stlouisfed.org/

is to provide additional capital to handle the company's increased volume of business.

The amendment provides that the company will not subsequent to Jan. 1, 1940, pay dividends on stock junior to the pref. or purchase any such stock except in amounts not to exceed in the aggregate the consolidated net earnings of the company and its wholly owned finance subsidiaries accrued subsequent to Jan. 1, 1940, plus the sum of $500,000 and the amount of any increase in the earned surplus of the company resulting from the statutory merger of Morris Finance Co. into the company.

It further provides that the company will not subsequent to June 30, 1941, pay any dividends on stock junior to the pref. or purchase any such stock unless prior to such payment or purchase the company shall have retired at least $200,000 aggregate par value of the pref. stock for each 12-month period that shall have elapsed subsequent to June 30, 1940.

See also list given on first page of this department.

To Vote on Merger—

Stockholders at a special meeting on May 1 will consider agreement of merger between Morris Finance Co. (a Delaware corporation) and this corporation. See also V. 150, p. 1590.

Atchison Topeka & Santa Fe Ry.—*New Director—*

A. H. Mellinger, President of the Illinois Bell Telephone Co. was, on March 26, elected a director of this railway to succeed the late Dr. Henry S. Pritchett.—V. 150, p. 2247.

Atlantic Gulf & West Indies Steamship Lines (& Subs.)—*Earnings—*

Period Ended Feb. 29—	1940—*Month*—	1939	1940—2 *Mos.*—	1939
Operating revenues	$2,038,092	$2,096,470	$4,166,962	$4,307,389
Oper. exps. (incl. deprec.)	1,884,610	1,870,521	3,893,447	3,974,930
Net oper. revenue	$153,483	$225,949	$273,515	$332,459
Taxes	39,483	63,506	98,140	107,020
Operatung income	$113,999	$162,444	$175,375	$225,439
Other income	13,053	3,922	22,616	6,983
Gross income	$127,053	$166,366	$197,991	$232,422
Interest, rentals, &c	105,775	112,439	213,853	228,063
Net income	$21,278	$53,926	loss$15,862	$4,359

Consolidated Income Account for Calendar Years

	1939	1938	1937	1936
Operating revenues	$25,014,275	$23,979,205	$26,230,146	$24,403,626
Total operating expenses	24,379,503	23,853,252	25,311,734	23,154,100
Taxes	462,430	418,131	410,611	264,692
Net operating profit	$172,342	loss$292,178	$507,801	$984,834
Total other income	169,855	82,980	80,610	79,930
Gross profit	$342,198	loss$209,198	$588,411	$1,064,764
Provision for doubtful accounts and notes	3,301	3,178	12,145	4,532
Miscell. income debits	68,942	14,314	19,556	43,368
Int. on long-term debt	595,929	613,992	553,459	621,417
Prov. for Fed. inc. taxes	50,223	42,486	a320,473	a153,415
Certain exps. of accidents	------	------	------	352,195
Net loss	$376,197	$883,168	$317,222	$110,163

a Including $159,315 ($50,815 in 1936) surtax on undistributed profits.

Comparative Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities—*	1939 $	1938 $
x Prop. & equip.	22,412,683	24,575,695	y Common stock	6,000,000	6,000,000
Restricted cash on deposit	608,644	------	Preferred stock	9,970,000	9,970,000
Secs. of assoc. cos. (cost or nominal value)	118,705	118,705	Int. of minority stkhldrs. in subs.	102,784	102,524
Misc. invest (cost or nom. value)	17,236	29,446	Long-term debt	7,061,000	7,295,000
Goodwill & franch. (book value)	11,807,418	11,807,418	U. S. Govt. loans under Merchant Marine Acts, 1920 and 1928 ($359,615.50 due in 1937)	4,621,354	5,103,053
Cash	2,968,605	3,008,955	1st mtge. bonds & pref. notes of subsid. cos.	1,723,048	2,473,028
Tarffic bals. owed by others	78,101	69,861	Audited vouchers & accts. payable	989,588	1,019,415
Agents' bals. (net)	623,750	522,833	Traffic bals. owed to others	124,466	82,038
Ins. claims, against underwriters	172,877	273,120	Int. accrd. on long-term debt	30,091	26,948
Accts. receivable	356,674	268,775	Taxes accrued	138,952	111,906
Materials & supplis.	335,201	278,719	Coupons payable	190,088	195,138
Protect. & indem. claims against underwriters (in dispute)	1,232,500	1,232,500	Special insur. res.	713,160	566,849
Cash deposits with trustee for bond interest	190,038	195,138	Miscell. oper. res.	300,766	255,987
Working funds	84,600	77,735	Open voyage rev.	528,837	495,713
Marketable securs.	21,055	10,982	Other defd. credits	587,943	514,134
Ins. fund (cash and market. (securs.)	713,160	566,849	Res. arising from reduction in par value of com. stk	5,185,429	5,185,429
Ins. prems. & rents paid in advance	619,677	728,562	Surplus	5,019,434	5,296,982
Special deposits	256,296	266,606			
Open voyage exps.	434,113	472,560			
Other def'd debits	235,608	189,685			
Total	43,286,941	44,694,144	Total	43,286,940	44,694,144

x After reserve for depreciation of $32,903,989 in 1939 and $30,626,313 in 1938. y Represented by 150,000 shares of no par value.—V. 150, p. 2248.

Atlas Drop Forge Co.—*To Pay 20-Cent Common Dividend*

Directors have declared a dividend of 20 cents per share on the common stock (par $5) payable April 25 to holders of record April 15. This will be the first common divided paid since 1937.—V. 148, p. 3053.

Aviation Mfg. Corp.—*New President—*

Harry Woodhead has been elected President of this corporation to succeed W. H. Beal, who resigned because of ill health.—V. 149, p. 4019.

Axton-Fisher Tobacco Co.—*Review of Order Sought—*

A petition for a review of a referee's order setting aside the sale of 80,610 shares of class B common stock of the company, formerly owned by the Standard Commercial Tobacco Co., has been asked in Federal Court by members of the syndicate, headed by Wertheim & Co., and W. A. Lyon & Co., which bought the stock last May.

The sale was conducted by Judge Alfred C. Coxe, to whom Judge Murray Hulbert referred the petition.—V. 150, p. 1927.

Baldwin Rubber Co.—*Extra Dividend—*

Directors have declared an extra dividend of 12½ cents per share in addition to the regular quarterly dividend of 12½ cents per share on the common stock, both payable April 20 to holders of record April 15.—V. 150, p. 681.

Beech Aircraft Corp.—*Sales—*

Corporation, on April 8 announced net delivered sales of $932,937 for the first half of its fiscal year 1939-40, from Oct. 1, 1939 to March 31, 1940. This is more than three times the company's net delivered sales of $261,997 for the same period of 1938-39, and compares favorably with total net sales of $1,328,296 for the entire fiscal year 1939, and $1,141,398 for the fiscal year 1938. From March 1 to March 31, 1940, airplanes with a net value of $218,840 were completed and delivered to purchasers.

Yet to be delivered are twin-engine Beechcraft monoplanes under construction for the U. S. Army Air Corps, to complete fulfillment of two government contracts totaling $987,513. The company's current backlog, which totals over $1,500,000, includes also orders for biplane and twin-engine Beechcrafts from Canadian Airways, Ltd., and other commercial and private aviation operators.—V. 150, p. 1591.

Bangor & Aroostook RR.—*Annual Report—*

Traffic Statistics Calendar Years

	1939	1938	1937	1936
Tons revenue freight	1,778,600	1,905,417	2,140,114	2,000,117
Ton miles, rev. freight	223,3998000	246,203,264	270,779,020	251,683,167
Passengers carried	122,644	144,349	192,905	255,314
Pass. miles—revenue	9,706,377	10,059,779	12,174,523	12,500,847
Freight revenue	$4,700,913	$5,206,245	$5,707,539	$5,519,646
Passenger revenue	182,926	192,157	231,175	227,449

Income Account for Calendar Years

	1939	1938	1937	1936
Freight revenue	$4,700,913	$5,206,244	$5,707,539	$5,519,646
Passenger revenue	182,926	192,157	231,175	227,449
Mail, express, &c	235,599	217,477	246,962	238,025
Railway oper. revenue	$5,119,438	$5,615,878	$6,185,676	$5,985,121
Maint. of way & struct.	1,007,189	1,151,238	1,081,154	1,055,657
Maint. of equipment	998,620	1,066,567	1,082,048	1,036,954
Traffic expenses	69,018	72,603	69,333	65,211
Transportation expense	1,424,071	1,534,588	1,553,314	1,544,302
General & miscellaneous	305,579	313,097	317,434	286,624
Transp. for invest. (*Cr.*)	1,004	2,585	2,723	977
Net oper. revenue	$1,315,965	$1,480,370	$2,085,115	$1,997,348
Tax accruals	482,931	565,356	547,705	559,237
Railway oper. income	$833,034	$915,014	$1,537,410	$1,438,110
Other income	191,698	121,809	80,104	58,971
Gross income	$1,024,732	$1,036,823	$1,617,514	$1,497,081
Int. on funded debt	749,787	744,885	711,141	709,398
Int. on unfunded debt	5,816	1,851	1,178	1,582
Miscellaneous charges	36,667	35,010	48,079	27,160
Amort. of disct. on fd. dt.	16,841	16,107	11,892	11,690
Net income	$215,621	$238,969	$845,224	$747,251
Preferred dividend	191,400	191,400	191,400	243,600
Common dividend	248,136	354,480	354,480	354,480
Balance, surplus	def$223,915	def$306,911	$299,344	$149,171
Shs. com. outst. (par $50)	141,792	141,792	141,792	141,792
Earns. per sh. on com.	$0.17	$0.33	$4.61	$3.55

Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities—*	1939 $	1938 $
Invest. in road & equipment	37,765,985	37,797,853	5% cum. pref. stk.	3,828,000	3,828,000
Miscell. physical property	84,040	82,416	Common stock	7,089,600	7,089,600
Invest. in affil. cos.	688,403	691,607	Prem. on cap. stk.	653,882	653,882
Other investments	9,810	16,427	Govt. grants	108,767	76,916
Cash	293,888	381,223	Funded debt	18,046,000	18,211,000
Special deposits	387,676	695,423	Loans & bills pay.	y700,000	650,000
Loans & bills rec.	395	250	Traffic & car serv. bals. payable	32,405	50,595
Traffic & car serv. bals. receivable	242,816	284,623	Accts. & wages pay	168,657	x168,318
Net bal. rec. from agents & cond'rs	32,578	21,304	Misc. accts. pay.	3,783	x3,709
Misc. accts. receiv.	53,362	50,804	Int. mat'd unpaid.	325,285	320,045
Mat'ls & supplies	963,947	963,265	Divs. mat'd unp'd	51,251	137,860
Int. rec. accrued	272	697	Unmat. int. accrd.	24,385	29,687
Other curr. assets	2,769	3,468	Other curr. liabil.	24,625	x240,736
Working fund adv.	285	270	Deferred liabilities	392	136
Other def'd assets	3,614	4,782	Tax liability	81,864	x96,518
Unadjusted debits	352,514	387,816	Prem. on fund. dt.	64,743	70,373
			Accr. depr. equip.	4,080,663	3,911,622
			Other unadj. cred.	11,481	13,639
			Add'ns to property through surplus	407,231	406,588
			Profit and loss	5,179,342	5,423,004
Total	40,882,357	41,382,229	Total	40,882,357	41,382,229

x Reclassified figures. y Of which $300,000 paid on Feb. 28, 1940.—V. 150, p. 1927.

Barber Asphalt Corp.—*Earnings—*

Consolidated Income Account for Calendar Years

Calendar Years—	1939	1938	1937	1936
Total vol. of bus. done	$12,881,752	$13,702,054	$13,814,915	$11,288,784
Oper. exp., maint. & administrative expenses	12,351,651	14,175,003	12,752,744	10,482,059
Net trading profit	$530,102	loss$472,949	$1,062,171	$806,725
Other income	536,940	542,623	191,304	99,393
Total income	$1,067,041	$69,674	$1,253,475	$906,118
Deprec., depl. & amort.	367,344	365,425	375,288	370,042
Interest	------	------	------	1,350
U. S. & Trinidad inc taxes	155,246	37,072	134,290	x90,180
Net profit	$544,452	loss$332,822	$743,897	$444,545
Common dividends	97,545	------	390,180	292,635
Surplus	$446,907	def$332,822	$353,717	$151,910
Shs. com. stk. (par $10)	390,223	390,223	390,223	390,223
Earnings per share	$1.39	Nil	$1.90	$1.13

x Includes undistributed profits taxes, estimated.

The Uintah Ry. was dissolved Oct. 31, 1939, operations having been discontinued during the previous May. The property formerly held by Uintah Ry. was disposed of during the year with the exception of a few blocks of real estate, located in Colorado and Utah, which were taken over by Barber Asphalt Corp. for later sale as opportunity offers. The abandonment of this property involved a charge of $1,246,070 against the reserve of $1,300,000 created for that purposes in 1935.

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities—*	1939 $	1938 $
a Real est., equip., mineral deposits, &c	6,304,021	7,782,758	Com. stk. (par $10)	4,133,330	4,133,330
Cash	3,840,599	3,055,698	Accts. payable and accruals	488,710	658,182
Accts., bills, &c., rec., after res.	1,236,216	1,167,511	U. S. & Trinidad inc. taxes (est.)	230,968	116,547
Inventories	2,068,139	2,245,530	Conting. reserve	93,131	162,347
Investm'ts at cost	3,775	4,099	Res. for obsoles'ce, transport. prop.	------	1,300,000
Deferred expenses	114,074	178,023	Capital surplus	8,806,043	8,695,478
			Earned surplus	582,714	135,808
			b Treas. stock at cost	Dr768,074	Dr768,074
Total	13,566,823	14,433,618	Total	13,566,823	14,433,618

a After depreciation, depletion and amortization of $1,724,032 ($1,405,011 in 1938) since Jan. 1, 1935. b Consists of 23,110 shares.—V. 150, p. 1590.

Barnard Aviation Equipment Co., Inc.—*Earnings—*

Earnings for 10 Months Ended Feb. 29, 1940

Net profit before depreciation and Federal income taxes	$20,972
Earnings per share on capital stock	$0.18

The company's backlog of orders on hand is currently in excess of $220,000.

The balance sheet of the company as at Feb. 29, 1940, shows total current assets of $112,561, against current liabilities of $54,528.

The company recently announced that it will soon move to Wilkes-Barre, Pa., tripling its present production capacity by the move.—V. 150, p. 1129.

Bausch & Lomb Optical Co.—*Anti-Trust Indictment—*

Under a stipulation filed in Federal Court, the company; Carl Zeiss of Jena, Germany; Carl Zeiss, Inc., of New York; and three officials of the corporation, have until April 22 in which to withdraw their not guilty pleas, to demur or to make motion with respect to an indictment alleging conspiracy to violate the Sherman Anti-trust Act and the Wilson Tariff Act. The indictment alleges a combination to restrain interstate trade and importation of optical instruments used for military and naval purposes.—V. 150, p. 2248.

gitized for FRASER
http://fraser.stlouisfed.org/

Bessemer & Lake Erie RR.—*Annual Report*—

Consolidated Comparative Income Account Years Ended Dec. 31

[Including Leased Lines]

	1939	1938	1937	x1936
Ry. oper. revenues	$13,687,456	$8,544,913	$17,585,189	$15,467,348
Ry. oper. expenses	7,384,821	5,738,059	8,498,788	7,593,566
Net rev. from ry. oper.	$6,302,635	$2,806,854	$9,086,401	$7,873,782
Railway tax accruals	1,713,926	964,234	2,142,779	1,721,023
Ry. oper. income	$4,588,709	$1,842,620	$6,943,622	$6,152,759
Non-oper. income	502,688	307,224	716,454	707,387
Gross income	$5,091,397	$2,149,844	$7,660,076	$6,860,146
Deduct. from gross inc.	890,380	912,646	874,694	930,532
Net income	$4,201,017	$1,237,198	$6,785,382	$5,929,614
Div. approp. of income	2,922,976	1,172,541	5,623,476	5,923,476
Miscell. approp. of inc.	3,675	------	Cr1,500	------
Income bal. trans. to profit and loss	$1,274,366	$64,657	$1,163,406	$6,138
Credit balance at beginning of year	24,031,901	23,938,499	22,978,312	22,982,463
Miscellaneous credits	9,938	10,379	21,843	74,965
Total	$25,316,204	$24,013,535	$24,163,561	$23,063,566
Div. approp. of surplus	------	435	------	------
Debt disc. extinguished through surplus	------	Cr52,504	36,371	16,132
Loss on retired road and equipment	31,050	19,619	178,524	73,315
Miscell. approp. of surp.	------	------	------	Cr12,670
Miscellaneous debits	6,899	14,084	10,168	8,477
Credit balance carried to balance sheet	$25,278,255	$24,031,901	$23,938,498	$22,978,312

x Reclassified.

Consolidated Comparative Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Invest. in road & equipment	78,824,919	80,172,366	Com. stock—B. & L. E.	500,000	500,000
Miscell. physical property	464,540	323,302	Pitts. Bess. & Lake Erie	9,999,200	9,999,200
Sinking funds	15,920	------	Stock liab. for conversion	800	800
Dep. in lieu of mtge. prop. sold	15,625	16,035	Mead., Conn'ut Lake & Line'le	100,000	100,000
Inv. in affil. cos.	179,844	181,815	Pref.—Pitts. Bess. & Lake Erie	2,000,000	2,000,000
Other investments	5,075	5,600	Funded debt	26,650,000	22,090,000
Cash—General	1,743,972	959,357	Tr. & car serv. bal.	250,330	182,605
Spec. cash deposits	6,764,016	286,351	Aud. accts. &c., pay	232,735	180,188
Loans & bills rec.	76	------	Miscell. accts. pay.	32,404	792,874
Traffic & car serv. balances receiv.	68,927	418,088	Int. matur'd unpd.	249,150	255,075
Net bal. rec. from agents & conduc.	32,413	16,184	Divs. mat'd unpd.	162	238
Miscell. accts. rec.	136,163	51,676	Unmat. int. accr.	76,217	71,325
Mat'ls & supplies	743,169	807,569	Other curr. liab.	189,191	98,558
Int. receivable	369	100	Unadjust. credits	14,098,114	13,076,548
Other curr. assets	13,034	3,363	Add. to prop. thru. inc. & surplus	9,933,632	9,933,632
Deferred assets	52,963	52,954	Approp. surp. not specifically inv.	170,965	167,690
Unadjusted debits	700,130	185,874	Profit & loss	25,278,255	24,031,901
Total	89,761,154	83,480,634	Total	89,761,154	83,480,634

—V. 150, p. 2080.

Beverly Gas & Electric Co.—*To Pay 75-Cent Dividend*—

Directors have declared a dividend of 75 cents per share on the common stock, payable April 13 to holders of record April 6. This compares with $1 paid on Jan. 13, last; 75 cents paid on Oct. 14 and on July 14, 1939; $1 paid on Jan. 14, 1939, and dividends of 75 cents paid on Oct. 14, and on July 14, 1938.—V. 150, p. 273.

Birmingham Electric Co.—*Earnings*—

Period End. Jan. 31—	1940—*Month*	1939	1940—12 *Mos.*	1939
Operating revenues	$678,357	$653,749	$7,797,759	$7,464,401
Operating expenses	440,217	416,807	4,993,603	4,735,436
Direct taxes	87,562	81,754	983,438	958,668
Prop. retire. res. approp.	50,000	50,000	600,000	600,000
Amort. of limited-term investments	310	310	3,720	3,733
Net oper. revenues	$100,268	$104,878	$1,216,998	$1,166,564
Other income (net)	384	434	4,650	4,233
Gross income	$100,652	$105,312	$1,221,648	$1,170,797
Interest on mtge. bonds	45,750	45,750	549,000	549,000
Other int. & deductions	4,229	4,326	52,719	52,463
Net income	$50,673	$55,236	$619,929	$569,334
x Divs. applic. to pref. stocks for the period	------	------	429,174	429,174
Balance			$190,755	$140,160

x Dividends accumulated and unpaid to Jan. 31, 1940, 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 Jan. 2, 1940. Dividends on these stocks are cumulative.—V. 150, p. 1754, 1272.

Bloomingdale Bros., Inc.—*Earnings*—

Years End. Jan. 31—	y 1940	1939	1938	1937
Net sales	$25,465,313	$24,549,629	$25,352,207	$24,810,189
Costs and expenses	24,208,995	23,663,781	24,269,876	23,571,978
Net profit	$1,256,317	$885,848	$1,082,331	$1,238,210
Other income	1,100	3,465	3,419	57,652
Total income	$1,257,417	$889,314	$1,085,749	$1,295,862
Depreciation	316,753	298,597	288,041	287,005
Interest paid	1,850	3,056	4,233	4,975
Red. in N. Y. World's Fair debentures	76,586	------	------	------
Prov. for Fed. taxes	170,000	104,000	120,000	157,500
Net income	$692,229	$483,659	$673,475	$846,382
Preferred dividends	168,205	173,748	175,000	x197,328
Common dividends	225,002	225,002	337,500	330,000
Surplus	$299,022	$84,910	$160,975	$319,054
Previous surplus	3,074,197	2,979,049	2,818,074	2,801,220
Disct. (net) on repur. of 5% preferred stock	3,375	10,238	------	------
Tota /surplus	$3,376,594	$3,074,197	$2,979,049	$3,120,274
Prem. on 7% pref. stock redeemed	------	------	------	286,170
Exp. in connection with red. of 7% pf. stk., &c.	------	------	------	16,031
Total surplus	$3,376,594	$3,074,197	$2,979,049	$2,818,074
Earns. per sh. on 300,000 shs. com. stk. (no par)	$1.75	$1.03	$1.66	$2.16

x $141,911 paid on 7% preferred stock (three dividends aggregating $5.12 per share to Oct. 23, 1936, date of redemption), and $55,416 paid on 5% preferred stock (two dividends aggregating $1.5833 per share from Oct. 1, 1936 to Jan. 25, 1937. y Consolidated.

Note—New York World's Fair debentures were written down to their quoted price as of Jan. 31, 1940. The net loss of $76,586 has been deducted from the profits for the year ended Jan. 31, 1940. This amount was determined by deducting the interest received on the bonds (consisting of $4,953 for the year ended Jan. 31, 1940, and $4,561 for the preceding year) from the gross loss of $86,099. For the six months ended July 31, 1939 the deduction from profits had been made on the basis of writing off the loss over the expected two-year period of the Fair.

Balance Sheet Jan. 31

Assets—	y 1940 $	1939 $	*Liabilities*—	y 1940 $	1939 $
Bldgs., stores, fix's & delivery equip.	4,475,728	4,487,922	5% cum. pf. stk.	3,356,600	3,386,600
Cash	434,758	542,193	x Common stock	3,600,000	3,600,000
Custom's' accts. & notes receivable	3,630,748	3,165,979	Accounts payable	564,834	511,619
Misc. accts. rec.	60,861	59,102	Accrued salaries & expenses	146,139	143,202
Inventories	2,608,278	2,452,387	Sundry creditors	19,332	17,177
Other assets	44,837	152,418	Res. for Fed. tax.	170,000	104,000
Prepaid expense	137,284	127,487	Accr. taxes (other than inc. taxes)	109,186	103,336
Goodwill	1	1	Contingency res've	49,809	47,357
			Earned surplus	3,376,594	3,074,197
Total	11,392,495	10,987,488	Total	11,392,495	10,987,488

x Represented by 300,000 shares of no par stock. y Consolidated.—V. 149, p. 1755.

Blaw-Knox Co.—*New Director*—

C. L. Austin was on April 5 elected a director of this company filling vacancy created by resignation of J. Theodore Goddard, of London, England. Mr. Goddard retains his position as Board Chairman of Blaw-Knox, Ltd., English subsidiary.—V. 150, p. 2248.

Bliss & Laughlin, Inc.—*Earnings*—

3 *Mos. End. Mar. 31*—	1940	1939	1938	1937
x Net profit	$203,452	$134,381	loss$26,091	$270,089
y Earnings per share	$0.76	$0.75	Nil	$1.55

x After depreciation and normal Federal income taxes, but before surtax on undistributed profits. y On common stock.—V. 150, p. 1422.

Blue Ridge Corp.—*Earnings*—

Income Account for Quarter Ended March 31

	1940	1939	1938	1937
Income—Dividends	$336,892	$334,227	$266,981	$365,732
Interest	23,691	42,972	50,229	62,194
Total	$360,583	$377,199	$317,210	$427,926
Expenses	45,332	49,201	49,875	92,049
Interest on bank loans	24,937	31,275	32,891	30,467
Prov. for Fed. inc. tax	5,100	7,000	700	900
Net income	$285,214	$289,722	$233,745	$304,509
Divs. on optional $3 conv. pref. stock	294,203	303,643	308,819	323,669
Deficit	$8,989	$13,921	$75,074	$19,160

Note—The net profit on sales of securities was credited directly to earned surplus account.

Based on March 30, 1940, prices for investments, as noted in the balance sheet, the net assets of the corporation on that date amounted to $31,194,663, equivalent to $79.60 per share of preference stock outstanding, after deducting shares of such stock held in the treasury, and, after allowing for such preference stock at the amount to which it is entitled in liquidation ($55 per share and accrued dividends), to $1.27 per share of common stock outstanding. The net unrealized depreciation (excess of book value over market value) of investments at March 31, 1940, was $1,902,923.

During the three months ended March 31, 1940, the corporation purchased in the open market 3,035 shares of its preference stock.

Comparative Balance Sheet March 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Investments	a36680,541	37,326,762	Accts. pay. & accr. expenses	21,225	16,582
Divs. & accts. receivable and int. accrued	138,506	170,569	Due to brokers for secur. purchases	------	220,994
Due from brokers for sec. sold	41,161	------	Notes payable to banks	4,500,000	5,000,000
Cash	799,059	1,166,792	Prov. for taxes	40,456	98,049
			c Preference stock	9,875,500	10,121,450
			b Common stock	7,489,483	7,489,483
			Surplus	15,862,636	15,791,295
			Pref. stk. in treas.	Dr130,043	Dr73,729
Total	37,659,267	38,664,124	Total	37,659,267	38,664,124

a At average cost (except $1,736,213 representing part of one investment acquired prior to Dec. 31, 1932, which is carried at amount based on market quotation on that date). Securities at average cost of $6,158,640 and having an aggregate market value of $7,165,162, based on March 31, 1940, last sale or bid prices, are pledged as collateral against notes payable to bank. b Represented by shares of $1 par value. Of the authorized 12,500,000 $1 par value shares, there are 587,828 (607,287 in 1939) shares reserved for conversion of pref. stock, 1,142,914 shares for dividends on pref. stock (maximum annual requirement, 48,986 shares), and 228,301 shares for exercise of warrants (to purchase at any time shares of common stock at $20 per share). c 395,020 (404,858 in 1939) shares no par value, at stated value of $25 per share.—V. 150, p. 682.

Bond Stores, Inc.—*Sales*—

Period End. Mar. 31—	1940—*Month*	1939	1940—3 *Mos.*	1939
Sales	$3,005,526	$2,094,652	$6,349,742	$4,559,909

New Directors—

John M. Hancock and Maurice Wertheim were elected to the board of directors at the annual meeting of stockholders held on April 9. The Board was thereby increased from five to seven members.

Directors reelected were Benjamin J. Freidman, Pres., Barney Rubin, Irving Cohen, James W. Connors and Herbert H. Maass.—V. 150, p. 2081.

Borg-Warner Corp. (& Subs.)—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Operating profit	$9,302,578	$2,514,448	$12,362,183	$12,163,671
Other income	333,960	290,154	486,068	685,382
Total income	$9,636,538	$2,804,603	$12,848,251	$12,849,053
Depreciation	1,829,177	1,963,084	1,986,594	1,908,278
Federal taxes	1,535,402	150,116	1,660,244	1,687,264
Prov. for undistributed profits tax	------	------	458,612	536,567
Royalty settlement, prior years	------	71,047	------	------
Plant moving expenses	------	163,747	------	------
Interest	------	------	2,255	3,622
Develop. of new prods.	389,257	340,307	345,722	386,457
Losses on sale of securs.	25,684	24,950	46,735	------
Other deduction	z173,217	111,319	------	------
Net income	$5,683,801	loss$19,966	$8,348,089	$8,326,865
Preferred dividends	------	------	7,376	112,712
Common dividends	3,145,890	575,510	5,755,019	4,603,860
Surplus	$2,537,911	def$595,476	$2,585,694	$3,610,293
Shs. common stock outstanding	x2,461,894	x2,461,890	x2,461,878	y1,150,975
Earnings per share	$2.43	Nil	$3.39	$7.13

x Par $5. y Par $10. z Consists of $145,310 provision for expenditures on experimental work by Marbon Corp. and $27,907 provision for reduction of net current assets of Canadian subsdiairies to United States dollars at Dec. 31, 1939 rate of exchange.

Notes (1) The equity in the earnings of Morse Chain Co., Ltd. (92.574% owned by Morse Chain Co.) converted at the average monthly rate of exchange during the year amounted to $15,161, whereas the dividend received and included in the income account above was $16,974.

(2) The operating accounts of the foreign subsidiaries included in the consolidation have been incorporated on the basis of the average monthly rate of exchange during the year, except as to depreciation which has been converted at par of exchange. Provision has been made in the consolidated

Digitized for FRASER
http://fraser.stlouisfed.org/

income account for the unrealized exchange loss resulting from the conversion of the net current assets of such subsidiaries at the rate of exchange at Dec. 31, 1939. After making the provision referred to, the net income of such foreign subsidiaries included above represents approximately 1.2% of the consolidated net income for the year.

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash	9,975,641	8,711,696	Notes & accounts payable	2,896,641	2,166,105
Marketable securs. —less reserves	------	68,105	Accrd. payroll and expenses	2,655,858	1,799,166
Notes & accts. rec. —less reserves	7,475,250	5,105,892	Prov. for Federal & Dom. taxes	2,616,965	1,038,322
Inventories	14,562,854	10,821,337	Defd. credits to income	64,685	81,191
Borg-Warner stock —acqud. at cost	900,425	1,155,567	Res. for spec. purposes & contings	1,436,198	1,262,375
Miscell. invests. & other properties	696,499	720,236	Common stock	12,310,204	12,310,204
Notes rec. for cash advances	------	350,000	Appreciation surp.	815,448	917,590
x Prop., plant and equipment	14,115,518	15,230,158	Paid-in cap. surp.	10,882,397	10,274,139
Prepd. exps. and deferred charges	880,961	895,489	Earned surplus	15,818,685	13,342,828
Patents & goodwill	889,933	133,440			
Total	49,497,081	43,191,920	Total	49,497,081	43,191,920

x After reserve for depreciation of $12,301,704 in 1939 and $13,568,487 in 1938.—V. 150, p. 2081.

Boeing Airplane Co.—*Bank Loan—*

The company has filed with the New York Stock Exchange a statement showing the terms of repayment of the $5,500,000 5% loan obtained on Jan. 30, 1940, from the Pacific National Bank of Seattle. The company will make monthly payments of $60,000 for six months, beginning seven months after date of loan, and will pay $100,000 monthly thereafter. Additional payments will be made on Feb. 28, 1941, and annually thereafter in amounts by which 50% of company's net earnings in preceding fiscal year exceeds the aggregate payments made on account of the loan during that fiscal year. The full debt is to be paid off in five years, or at any time within that period the company desires to liquidate the loan.

Gets $8,000,000 Contract

Company has obtained from the War Department a contract for an additional $8,000,000 worth of B-17 type military planes known as Flying Fortresses. This is believed to mean about 50 ships. The Flying Fortress planes previously built have been powered with four Wright Cyclone engines with total horsepower of 4,000. They are rated with a top speed of more than 260 miles an hour at 14,000 feet and a cruising speed of 220 mph. at 10,000 feet. The new planes will be known as B-17D.

Boeing's backlong was estimated on April 1 at around $20,000,000.—V. 150, 0. 2081.

Boston & Maine RR.—*President Says Few Bondholders May Defeat Plan—*

There is "grave danger" that a comparatively few holders of bonds will bring about defeat of the road's plan of exchange and "force the railroad into the costly procedure of bankruptcy," President E. S. French told the stockholders at their annual meeting April 10.

Answering a question from one of the stockholders at the meeting, which voted approval of the plan, President French declared that the "apparent reluctance" of a very small minority of the road's bondholders may result in "unnecessary hardship to all."

President French stated that he "is compelled to conclude" that those bondholders who are withholding their assent are doing so "on the hope that everyone else will cooperate while he himself may profit through the cooperative spirit of the great majority.

"Such a person may feel he is individually right in his attitude, but if there are enough of his kind to defeat the plan, as it now looks as though there might be, he is certainly not acting in his own interest, to say nothing of the interests of the community."

President French, in answer to a question from Michael J. Addiego of Hoit, Rose & Troster, investment brokers, said that there are still three large institutions which have not assented to the plan. Their holdings, he told the stockholders, amount to between $4,000,000 and $5,000,000.

In reply to another question, Mr. French said that he believes that the three institutions will join with the majority in the plan.

He read the following statement:

"I wish to report to the stockholders of the Boston & Maine RR. in regard to the progress of our plan of exchange, dated Dec. 15, 1939 and issued to the bondholders and the public on Jan. 4, 1940.

"To date, the holders of $83,000,000 of the $103,500,000 of bonds outstanding have assented to the provisions of the plan. This leaves us with about $20,000,000 of bonds which have not yet assented, or approximately 20% of the outstanding whole.

"While the progress made up to this time has been gratifying, the remaining bonds are now coming in very slowly, and I would be less than frank if I did not say to the stockholders and bondholders of this railroad that, because of the apparent reluctance of a comparatively few holders of unstamped bonds to assent to the provisions of our plan, there is very grave danger that they will bring about the defeat of the plan and force the railroad into the costly procedure of bankruptcy.

"One immediate result of bankruptcy would be the sacrifice of the Reconstruction Finance Corporation's offer to purchase $40,750,000 of new first mortgage bonds. As you know, it is only by reason of this offer by the RFC that we are enabled to offer a substantial cash option to bondholders desiring to take cash in part.

"Another result of bankruptcy would undoubtedly be the cessation of interest to bondholders, perhaps for a long time, with consequent unnecessary hardship to all. I say unnecessary hardship, because if the unassenting bondholders will coopsrate with the great majority there will be ne necessity for the substantial loss of market value and very possibly of principal and interest that is otherwise inevitable.

"The situation is grave and the danger is great. I have tried to analyze the process of reasoning which influences a bondholder to withhoid his assent, and I am compelled to conclude that such reasoning is based, and based only, on the hope that everyone else will cooperate while he himself may profit through the cooperative spirit of the great majority. Such a person may feel he is individually right in his attitude, but if there are enough of his kind to defeat the plan, as it now looks as though there might be, he is certainly not acting in his own interest, to say nothing of the interests of the community.

"Your management is making every possible effort to point out this situation to each unassented bondholder, individually, and will continue to do so with every means available."—V. 150, p. 2248.

Brooklyn-Manhattan Transit Corp.—*City to Take Over Lines June 1—*

The City of New York will take over as of June 1 next, the transit routes of the Brooklyn-Manhattan Transit Corp. and its subsidiary, the Brooklyn & Queens Transit Corp., joining them to the extensive subway routes already owned by the city. This was announced April 7, by City Comptroller Joseph D. McGoldrick. Mr. McGoldrick added that officials also look for early consummation of the purchase agreement under which the municipality will take over the Interborough Rapid Transit-Manhattan Ry. lines. This step would complete city control of a rapid transit system carrying nearly 2,000,000,000 passengers a year. Hundreds of miles of street railways and large power plants also will be brought under municipal ownership.

Coincident with receipt of title to the Brooklyn-Manhattan Transit and B. & Q. T. lines, New York City will begin distribution of $175,000,000 in its own bonds to holders of deposited securities and to the companies themselves. All bonds to be issued under the plan will be of 40-year maturity and will bear interest at the rate of 3% per annum.

Comptroller McGoidrick revealed also that as a convenience to small investors the city will break an 18-year precedent by listing the more than $300,000,000 unification bonds on the New York Stock Exchange. This is being done at the invitation of the Exchange, he said, and the formal papers to accomplish it will be filed April 15.

"For the purpose of closing title to the B.-M. T.-B. & Q. T. lines, the city will issue its securities in large denominations to the depositaries and the trustees of the companies," Mr. McGoldrick declared. "At the same time, however, we will be prepared to issue in exchange for these large pieces, the actual corporate stock bonds in coupon denominations of $1,000, as well as interim certificates in smaller denominations.

"Definitive $500 and $100 certificates to replace the interim certificates will be ready within 60 to 90 days. Registered bonds in definitive form will be available in denominations of $100, $500 and $1,000. They will also be issued in unlimited amounts in multiples of $1,000."

With the issuance of securities for the B.-M. T. unification less than two months away, Mr. McGoldrick took occasion to clarify the meaning of the term "corporate stock" as applied to City of New York bonds. This designation has resulted in a considerable amount of misunderstanding, particularly since the start of the unification negotiations about a year ago.

He said: "The name 'corporate stock' is an historical accident resulting from the fact that when New York City issued its first obligations in the early 1800's the present day distinction between stocks and bonds had not yet crystallized. The city at that time adopted the terminology which was then and still is current in England for the obligations of municipal corporations. The corportae stock of the City of New York is not a stock; it is a bond. It is a general obligation backed by the full faith and credit of the city. It is in no way dependent upon the earnings of the rapid transit properties, and is backed, as are all obligations of the city, by our general taxing power on which it has the first claim. The corporate stock of the City of New York is in no practical or legal respect different from the bonds issued by other American cities."—V. 150, p. 2082.

Bower Roller Bearing Co.—*Earnings—*

Years End. Dec. 31—	1939	1938	1937	1936
Gross profits on sales, before prov. for deprec.	$1,725,324	$1,073,862	$2,103,333	$1,922,285
Other income	24,385	20,195	37,888	35,551
Total	$1,749,708	$1,094,056	$2,141,222	$1,957,836
Sell., adm. & gen. exps.	297,045	249,829	268,210	372,805
Depreciation	282,030	297,962	278,613	247,359
Approp. for conting.	------	------	50,000	------
Other charges	------	------	9,300	2,259
Prov. for Fed. inc. tax	201,213	96,313	a315,000	a265,488
Net profit	$969,421	$449,953	$1,220,099	$1,069,925
Dividends paid	675,000	300,000	900,000	b825,000
Surplus	$294,421	$149,953	$320,099	$244,925
Shs. cap. stock (par $5)	300,000	300,000	300,000	300,000
Earnings per share	$3.23	$1.50	$4.06	$3.56

a Includes surtax on undistributed net income. b Includes $0.50 payable March 25, 1937.

Balance Sheet Dec. 31

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash	$413,016	$206,316	Accounts payable	$148,958	$136,288
U. S. Treas. disc. bills	1,000,000	850,000	Reserve for taxes, comm'ns, &c	371,295	241,889
Accts. receivable	572,700	540,591	Dividend payable	225,000	150,000
Cash surrender val. life insurance	11,200	10,100	Res. for conting.	50,000	50,000
Inventories	976,392	794,149	y Capital stock	1,500,000	1,500,000
Inv. in com. stock Ahlberg Bearing Co	117,196	117,196	Earned surplus	2,863,046	2,568,625
x Real est., bldgs., &c	2,026,063	2,081,233	Capital surplus	18,560	18,560
Deferred charges	60,292	65,777			
Total	$5,176,858	$4,665,362	Total	$5,176,858	$4,665,362

x After depreciation of $1,346,274 in 1939 and $1,422,127 in 1938. y Represented by shares of $5 par.—V. 150, p. 2249.

Brown Fence & Wire Co.—*Sales—*

Company reports sales for the month of March, of $435,366 as against $671,969 for March, 1939. Sales from July 1, 1939 through March, 1940, were $2,564,992, as compared with $2,834,420 for the similar period last year.

Although sales are smaller than last year to date, they are approximately the same as during the similar periods for the fiscal year which ended July 1, 1937 and July 1, 1938.

In the opinion of officers of the company the extremely unfavorable winter and spring weather has hampered farmers in their outdoor operations, but with the coming of open weather a resumption of more active buying is anticipated.—V. 150, p. 1594.

Buffalo Niagara & Eastern Power Corp.—*Earnings—*

Income Account for Calendar Years (Parent Company Only)

Income—	1939	1938	1937	1936
From subsidiary cos.:				
Divs. on pref. stocks	------	------	$147,487	$589,950
Divs. on com. stocks	$5,772,520	$5,239,525	5,955,800	4,807,222
Interest on advances	151,376	155,945	291,184	310,526
Total income	$5,923,896	$5,395,471	$6,394,471	$5,707,698
Expenses	53,949	47,019	65,032	119,725
Taxes	202,025	174,410	169,614	150,184
Interest	110,598	110,713	219,969	254,691
Net income	$5,557,324	$5,063,329	$5,939,856	$5,183,099
First pref. dividends	1,750,000	1,750,000	1,750,000	1,750,000
Preferred dividends	3,354,739	3,354,739	3,354,737	3,354,727
Class A dividends	------	------	501,943	200,597
Common dividends	------	------	393,017	------

Balance Sheet Dec. 31 (Parent Company Only)

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Investments:			$5 cum. 1st pref. stock (350,000 shs., no par)	35,000,000	35,000,000
Common stks.	98,152,109	98,152,109	$1.60 cum. pref. stk. ($25 par)	52,418,125	52,418,125
Advances	2,995,000	3,140,000	Cl. A stk. (501,493 shs., no par)	501,493	501,493
Furniture and fixtures	22,936	22,634	Com. stk. (2,020,125shs., no par)	2,020,125	2,020,125
Cash	729,268	99,159	Adv. from Niag. Hud. Pr. Corp	1,843,305	1,843,305
Notes and accts. receivable	15,410	17,358	Accts. payable	15,817	15,850
Deferred charges	971	924	Taxes accrued	180,541	149,754
			Div. accr'd on pref. stock	437,500	437,500
			Other liabilities	2,386	2,215
			Capital surplus	7,315,354	7,315,354
			Earned surplus	2,181,048	1,728,463
Total	101,915,695	101,432,184	Total	101,915,695	101,432,184

Consolidated Income Account for Calendar Years (Incl. Subs.)

	1939	1938	1937	1936
Operating revenues	$36,426,537	$34,778,864	y$38,496,248	$34,953,923
Oper., deprec. & taxes	25,221,136	24,402,174	y25,351,922	21,445,642
Operating income	$11,205,401	$10,376,689	$13,144,325	$13,508,280
Other income	1,279	4,792	5,133	23,591
Gross income	$11,206,680	$10,381,481	$13,149,459	$13,531,871
Interest on funded debt	3,987,517	4,086,993	4,151,653	4,729,082
Miscell. deductions	249,191	234,110	340,831	468,658
Net income	x$6,969,972	x$6,060,378	$8,656,973	$8,334,131
1st pref. div. requirem'ts	1,750,000	1,750,000	1,750,000	1,750,000
$1.60 pref. dividends	3,354,739	3,354,739	3,354,737	3,354,727
Class A dividends	------	------	501,493	200,597
Common dividends	------	------	303,017	------
Balance	$1,865,233	$955,639	$2,747,726	$3,028,807

x Earnings per share on 2,020,125 shares of common stock (no par) was $0.67 in 1939 and $0.22 in 1938. y Adjusted figures.

gitized for FRASER
tp://fraser.stlouisfed.org/

Consolidated Balance Sheet Dec. 31 (Including Subsidiaries)

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Fixed capital	228,007,122	227,533,185	$5 1st pref. stk.	35,000,000	35,000,000
Investments	5,273,707	5,396,824	$1.60 pref. stk.	52,418,125	52,418,125
Sinking funds & special depos.	128,541	77,106	Class A stock	501,493	501,493
Cash	4,870,384	2,796,750	Common stock	2,020,125	2,020,125
Notes & accts. receivable	3,182,353	2,708,677	Funded debt of sub. company	98,531,500	99,079,500
Int. & divs. rec.	1,420	1,445	Adv. from Niag. Hud. Pr. Corp.	1,843,305	1,843,305
Mat'ls & suppl's	2,071,796	1,981,695	Accts. payable	960,708	685,872
Prepayments	745,637	771,033	Consumers' dep.	414,652	436,505
Def'd charges	2,305,708	2,318,319	Taxes accrued	1,974,628	1,702,228
			Interest accrued	1,207,187	1,230,280
			Divs. payable on pref. stock	437,500	437,500
			Other cur. liab.	99,049	114,049
			Deferred credits	31,486	------
			Res. for deprec.	26,123,656	24,645,125
			Miscell. reserves	372,513	356,185
			Capital surplus	7,315,354	7,315,354
			Earned surplus	17,335,387	15,799,387
Total	246,586,669	243,585,034	Total	246,586,669	243,585,034

—V. 149, p. 3109.

Bullion Gold & Silver Mining Co.—*Withdrawing Registration*—

The Securities and Exchange Commission issued an order authorizing the registration on the San Francisco Mining Exchange of the common stock (par 10c.) of the company be withdrawn, effective at the close of business on April 15.

Burlington Mills Corp. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

Years End. Dec. 31—	1939	1938	1937	1936
Sales (less returns and allowances)	$39,270,505	$27,196,409	$27,319,509	$25,421,358
Net profit from opera'ns	3,428,157	2,187,149	1,620,887	2,124,454
Prov. for depr. & obsol.	653,255	567,539	511,605	471,121
Net profit	$2,774,902	$1,619,610	$1,109,282	$1,653,333
Other income	218,078	149,407	104,242	32,686
Total income	$2,992,980	$1,769,017	$1,213,525	$1,686,019
Other deductions	321,685	200,140	300,944	305,446
Federal and State income and excess profits tax	630,417	319,009	163,543	241,441
Fed. undist. prof. taxes	------	------	13,500	147,866
Net profit	$2,040,878	$1,249,867	$735,538	$991,265
Divs. on stocks of certain subs. owned by outside interests	------	10,047	19,943	20,697
Net loss of subs. applic. to minority interests	Cr9,826	------	------	------
Net profit	$2,050,704	$1,239,820	$715,595	$970,568
Dividends paid	761,165	545,632	411,221	240,501

Comparative Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
a Property, plant and equipment	8,754,804	6,616,497	Common stock	d624,757	c545,632
Cash	1,024,795	696,450	4% debentures	------	1,875,000
b Accts. rec. (cust.)	3,599,388	2,005,873	3% prom. notes	------	1,000,000
Miscell. accts. and notes receivable	195,858	196,750	3¾% serial debs.	3,000,000	------
Mdse. inventories	7,958,519	5,789,655	2½% prom. notes	666,666	------
Cash sur. value of life ins. policies	65,672	33,642	Note pay., bank	1,620,000	------
Other notes and accts. receivable	138,645	189,249	1st mtge. 6% bds.	55,000	65,000
Sundry invest. securities	283,184	187,328	Accts. pay. (trade)	1,975,516	1,362,441
Deferred charges	309,933	278,381	Curr't maturities	352,222	135,000
			Reserves	644,919	592,868
			Def. profs. on sale of cottages	------	42,394
			Res. for cred. losses	126,045	100,000
			Min. int. in com. stk. of subs.	49,324	------
			Accts. pay. (sundry)	817,928	577,517
			Capital surplus	9,738,420	8,288,300
			Earned surplus	2,660,002	1,409,674
Total	22,330,799	15,993,825	Total	22,330,799	15,993,825

a After reserve for depreciation. b After deducting reserves. c In addition, $48,131 were reserved for exercise of stock purchase warrants. d In addition, $9,020 were reserved for sale to employees.—V. 149, p. 3867.

Burma Corp., Ltd.—*Interim Dividend*—

Directors have declared an interim dividend of 5 3-5 cents per share on the common stock, payable April 4 to holders of record Feb. 16.—V. 150, p. 1130.

Cables & Wireless (Holding), Ltd.—*Dividend*—

Company paid a dividend of 5 2-5 cents per share on its preferred stock, on April 5 to holders of record March 5.—V. 148, p. 2114.

Calamba Sugar Estates—*Final Preferred Dividend*—

Directors have declared a final dividend of 35 cents per share on the preferred stock, payable July 1.—V. 150, p. 2249.

California Oregon Power Co.—*Earnings*—

Year Ended Jan. 31—	1940	1939
Operating revenues	$5,011,107	$4,686,882
Operation	1,144,775	1,038,646
Maintenance and repairs	257,509	283,593
Appropriation for retirement reserve	480,000	310,043
Amortization of limited-term investment	7,270	7,270
Taxes	645,216	638,802
Provision for Federal income taxes	148,916	91,309
Net operating revenues	$2,327,421	$2,317,218
Rent for lease of electric plant	238,235	238,210
Net operating income	$2,089,186	$2,079,008
Other income	Dr16,734	Dr40,431
Gross income	$2,072,452	$2,038,577
Interest on funded debt	842,500	842,500
Amortization of debt discount and expense	203,223	203,223
Other interest (net)	106	Cr6
Amort. of preliminary costs of projects abandoned	85,567	82,190
Miscellaneous deductions	23,476	16,481
Net income	$917,580	$894,189

—V. 150, p. 2084.

Canadian Insurance Shares, Ltd.—*Dividend*—

Directors have declared a dividend of $1 per share on the common stock, no par value, payable April 15 to holders of record March 30. Dividend of 50 cents was paid on May 15, 1939 and one of $1 was paid on April 15, 1938. —V. 148, p. 2889.

Canadian Foreign Investment, Ltd.—*Interim Div.*—

Directors have declared an interim dividend of 70 cents per share on the common stock, payable May 1 to holders of record April 15. Dividend of like amount was paid on Nov. 1, 1939.—V. 148, p. 3683.

Canadian National Ry.—*Earnings*—

Earnings of the System for the Week Ended April 7

	1940	1939	*Increase*
Gross revenues	$3,877,506	$3,370,862	$506,644

—V. 150, p. 2249.

Canadian Pacific Ry.—*Earnings*—

Earnings for the Week Ended April 7

	1940	1939	*Increase*
Traffic earnings	$2,760,000	$2,432,000	$328,000

—V. 150, p. 2250.

Cannon Mills Co. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1939	1938	1937	1936
Net sales	$44,531,798	$37,572,191	$40,252,621	$38,302,927
Cost of goods sold	37,288,895	32,050,655	34,396,091	30,313,381
Gross profit from sales	$7,242,902	$5,521,536	$5,856,530	$7,989,547
Inc. from commissions	878,953	669,963	776,101	712,119
Gross profit from oper.	$8,121,856	$6,191,499	$6,632,632	$8,701,666
Sell., admin. & gen. exp.	2,706,442	2,444,902	2,490,536	2,309,465
Prov. for depreciation	1,060,672	904,428	889,805	804,570
Net profit from oper.	$4,354,742	$2,842,169	$3,252,292	$5,587,632
Other income credits	351,326	267,585	498,617	589,842
Gross income	$4,706,067	$3,109,754	$3,750,909	$6,177,474
Income charges	1,110,532	832,174	1,519,151	1,901,916
Net income for year	$3,595,536	$2,277,580	$2,231,759	$4,275,558
Dividends	1,975,574	1,234,727	1,975,562	3,951,120
Net inc. added to sur.	$1,619,962	$1,042,852	$256,197	$324,438
Surp. at begin. of year	13,109,907	12,068,991	12,035,739	11,556,304
Gross surplus	$14,729,869	$13,111,844	$12,291,936	$11,880,742
Surplus adjustment	Cr53,054	Dr1,937	Dr222,945	Cr154,997
Surplus at end of year	$14,782,922	$13,109,907	$12,068,991	$12,035,739
Earns. per sh. on 1,000,000 shs. common stock (no par)	$1.61	$2.27	$2.23	$4.28

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
x Plant, property, &c.	16,035,970	15,147,722	y Capital stock	25,000,000	25,000,000
Cash	3,015,722	3,060,715	Note payable	2,000,000	------
Market securs.	1,258,181	1,801,346	Accts., &c., pay.	3,217,629	1,793,203
Accts. receivable	5,650,460	4,153,846	Dividends payable	------	249,620
Inventories	17,909,443	14,514,344	Fed. & State taxes	1,444,889	1,027,717
z Other receivables & investments	2,688,435	2,728,520	Reserves	210,650	185,717
Deferred charges	97,880	53,071	Deferred credit	------	93,406
			Surplus	14,782,922	13,109,907
Total	46,656,091	41,459,565	Total	46,656,091	41,459,565

x After depreciation of $13,028,984 in 1939 and $12,853,312 in 1938. y Represented by 1,000,000 shares (no par). z Including, among other things, 12,200 shares of company's stock reacquired.—V. 150, p. 1595.

Carolina Power & Light Co.—*Earnings*—

Period End. Jan. 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$1,120,703	$1,000,734	$12,148,956	$11,997,852
Operating expenses	376,833	364,913	4,513,978	4,152,537
Direct taxes	197,616	163,188	1,906,211	1,911,513
Prop. retire. res. approp.	90,000	90,000	1,080,000	1,080,000
Net oper. revenues	$456,254	$382,633	$4,648,767	$4,853,802
Other income (net)	1,117	766	20,853	22,518
Gross income	$457,371	$383,399	$4,669,620	$4,876,320
Int. on mortgage bonds	191,667	191,667	2,300,000	2,300,000
Other int. & deductions	5,826	6,009	71,396	74,046
Int. charged to constr.	------	------	------	Cr2,433
Net income	$259,878	$185,723	$2,298,224	$2,504,707
Divs. applic. to pref. stocks for the period			1,255,237	1,255,237
Balance			$1,042,987	$1,249,470

—V. 150, p. 1424.

(J. I.) Case Co.—*New Directors*—

W.W. Coleman and F.A. Poor have been elected directors of this company, increasing the membership of the board to 13.—V. 150, p. 834.

Central Cold Storage Co.—*Delisting*—

The Securities and Exchange Commission has issued an order grantin the application of the company to detest in com non stock (par $20) effec tive at the close of business on April 15.—V. 150, p. 1130.

Central Foundry Co. (& Subs.)—*Earnings*—

Consolidated Income Account for the Period from Sept. 1, 1936 (Effective Date of Reorganization) to Dec. 31, 1939

Period—	*Cal. Year* 1939	*Cal. Year* 1938	*Cal. Year* 1937	*4 Mos. End' Dec. 31, '36*
Net sales	$4,901,248	$3,616,963	$4,240,303	$1,475,140
Cost of gds. sold (incl. idle plant exp.)	4,013,786	3,284,503	3,470,177	1,297,954
Gross profit	$887,462	$332,460	$770,126	$177,186
Sell., admin. & general expenses	642,955	607,693	660,374	171,814
Prov. for doubtful accts.	10,397	7,884	9,130	3,836
Net profit from oper.	$234,110	loss$283,117	$100,620	$1,536
Other income	34,549	24,129	29,057	11,970
Net income	$268,659	loss$258,988	$129,678	$13,506
Interest on funded debt	57,287	53,465	55,699	30,598
Amort. of debt discount & expense	13,250	11,034	12,114	9,986
Other interest	5,396	3,017	3,339	555
Depreciation	122,375	89,470	101,864	47,167
Federal income tax	5,522	26	22	------
Net loss	prof$64,829	$415,999	$43,360	$74,799

Consolidated Balance Sheet at Dec. 31

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash	$135,133	$156,246	Accounts payable	$91,931	$91,471
Accts. & notes rec.	700,793	432,631	Notes payable	300,000	152,800
Inventories	1,148,655	1,045,436	Prov. for Fed. inc. tax	5,526	------
Land, buildings, mach. & equipt.	2,723,598	2,726,389	Matured bond int. unclaimed	------	1,975
Patents & goodwill	1	1	Accr. salaries and wages	------	21,929
Invest. & advances	49,302	49,302	Accr. int. on bonds	------	17,815
Cash in hands of trustee	2,059	------	Accrued taxes	48,260	36,085
Deferred charges	58,281	86,449	Other accrued liab.	55,787	21,974
			Curr. acct. due Central Ir. & Coal Co	------	784
			5-year 1st mtge. conv. 6s	350,600	350,600
			Gen. mtge. 5s	648,200	648,200
			4% conv. notes	97,000	------
			5% cum. pref. stk.	370,300	370,300
			y Common stock	633,348	632,794
			Capital surplus	2,688,074	2,685,762
			Earned deficit	471,205	536,034
Total	$4,817,822	$4,496,455	Total	$4,817,822	$4,496,455

y Including 3,291 shares issuable to holders of old securities not presented in 1939 and 4,012 shares in 1938.—V. 149, p. 2506.

Digitized for FRASER
http://fraser.stlouisfed.org/

Central Electric & Telephone Co.—*Co-Paying Agent*—

The Marine Midland Trust Co. of New York has been appointed as co-paying agent for principal and interest on $5,000,000 principal amount of first mortgage and collateral bonds, 4½% series A, due January 1, 1965. —V. 150, p. 2250.

Central Illinois Light Co.—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Gross earnings—Electric	$6,315,701	$5,831,100	$6,023,644	$5,617,355
Gas	2,312,429	2,185,669	2,206,835	2,032,945
Heating	493,359	474,234	541,217	574,515
Non-oper. revenues	45,579	69,807	48,890	52,746
Total gross earnings	$9,167,068	$8,560,810	$8,820,588	$8,277,561
Operation	3,180,764	3,072,206	3,158,566	2,954,829
Maintenance	551,936	501,185	479,289	530,549
Prov. for depreciation	1,080,000	991,200	975,200	910,000
General taxes	1,010,116	954,664	837,849	715,067
Federal taxes	463,200	378,000	391,400	253,000
Gross income	$2,881,051	$2,663,553	$2,978,284	$2,914,116
Int. on long-term debt	719,723	719,723	691,723	676,646
Misc. int. & other chgs	4,571	5,248	14,856	75,667
Amort. of dt. disc. & exps	85,513	85,513	85,435	73,057
Int. charged to constr'n	*Cr*23,114	*Cr*47,331	*Cr*37,850	*Cr*18,934
x Net income	y$2,094,358	y$1,900,401	$2,224,121	$2,107,679
Preferred dividends	501,607	501,607		
Common dividends	1,155,000	1,050,000		

x Beginning Jan. 1, 1937, the amortization of preferred stock premium, discount, commission and expense has been charged to earned surplus. Prior to that date such amortization was charged to income deductions. For comparative purposes the amount charged to income deductions in 1936 ($95,702) has been eliminated from the above statement of income for that year. y Earnings per share on 210,000 shares of common stock (no par) was $7.58 in 1939 and $6.66 in 1938.

Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Utility plant (incl. intangibles)	47,202,937	45,917,785	4½% pref. stock	11,146,400	11,146,400
Investments	27,300	29,350	y Common stock	10,833,987	10,833,987
Debt disc. & exp. in proc. of amort	429,903	515,416	Long-term debt	18,554,300	18,554,300
Pref. stock prem., disct., comm. & exp. in process of amortization	376,950	568,356	Consumers' deposits, &c	101,622	127,616
Def. charges & prepaid accounts	172,860	217,566	Accounts payable	376,867	497,995
Cash	254,083	172,612	Accrued taxes	1,188,627	1,079,651
U. S. Govt. secur.	2,455,000	2,430,000	Accrued interest	193,818	198,419
x Accts., notes and int. receivable	1,125,352	1,081,150	Misc. curr. liabil	31,754	22,248
Mat'ls & supplies	517,880	518,536	Other def'd credits	34,933	------
			Reserves	6,766,034	5,917,103
			Contrib. for exten.	280,151	265,623
			Earned surplus	3,053,772	2,807,427
Total	52,562,265	51,450,771	Total	52,562,265	51,450,771

x After reserve of $128,026 in 1939 and $147,891 in 1938. y Represented by 210,000 no par shares.

Interest Paying Agent—

Company has notified the New York Stock Exchange of the appointment of Bankers Trust Co. as interest paying agent for first and consolidated mortgage bonds, 3½% series, due April 1, 1966 of the company, in lieu of the Commonwealth & Southern Corp.—V. 150, p. 2250.

Central Maine Power Co.—*Earnings*—

Period End. Feb. 29—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$645,908	$575,609	$7,511,893	$6,840,668
Operating expenses	225,808	207,147	2,689,688	2,380,196
State & municipal taxes	62,202	59,198	751,229	714,887
Social security taxes	3,959	3,642	48,603	47,731
Fed. taxes (incl. income)	47,502	35,461	478,669	414,053
Net oper. income	$306,437	$270,161	$3,543,704	$3,283,801
Non-oper. income (net)	2,926	3,477	43,387	47,244
Gross income	$309,363	$273,638	$3,587,091	$3,331,045
Bond interest	113,458	111,242	1,324,278	1,312,958
Other interest (net)	375	*Cr*2,787	*Cr*33,123	19,976
Other deductions	14,903	15,366	180,362	181,793
Net income	$180,627	$149,817	$2,115,574	$1,816,318
Pref. div. requirements	108,099	108,099	1,297,182	1,297,182

—V. 150, p. 2250.

Central New York Power Corp. (& Subs.)—*Earnings*—

Calendar Years—	1939	1938	x1937
Operating revenues	$24,849,517	$24,112,063	$25,036,196
Operation expense	11,488,053	10,860,680	11,667,877
Maintenance expense	1,710,194	1,442,247	1,354,305
Depreciation	2,817,600	2,764,300	
Retirement provision			2,606,483
Taxes	3,465,319	3,264,538	3,232,092
Operating income	$5,368,351	$5,780,298	$6,175,439
Non-operating income (net)	27,309	35,992	123,876
Gross income	$5,395,660	$5,816,290	$6,299,315
Interest on funded debt	2,552,078	2,552,617	2,618,784
Interest on unfunded debt	231,031	320,693	274,072
Interest charged to construction	*Cr*387,235	*Cr*378,290	*Cr*7,252
Amortization of debt discount & exp.	95,951	96,910	125,332
Miscellaneous deductions	9,129	23,050	17,505
Net income	$2,894,704	$3,201,309	$3,270,873
Preferred dividends	1,257,925	1,257,925	529,583
Common dividends	1,455,550	1,708,690	------

x Restated for comparative purposes.

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Fixed assets	125,336,047	120,957,345	5% cum. pref. stk. ($100 par)	25,158,440	25,158,440
Investments	1,918,910	1,924,749	b Common stock	31,642,400	31,642,400
Sinking funds & special depos.	2,180,870	1,524,982	Funded debt	62,409,900	62,409,900
Funds held for future constr.	7,203,538	9,768,671	c Long-term liab	351,596	362,105
Cash	1,528,443	1,280,608	d Advances	4,888,560	3,997,560
Notes receivable	5,914	7,060	Accts. payable	898,596	706,573
Int. & divs. rec.	803	827	Consum's' depos	339,193	347,312
Acc'ts receivable	1,890,469	1,983,481	Taxes accrued	877,511	729,540
Mat'ls & suppl's	1,133,433	1,149,752	Interest accrued	526,750	542,988
Prepayments	44,501	58,846	Divs. on pf. stks.	314,481	314,481
Unamort. debt disc. & exp.	2,012,455	2,113,587	Other current & accrued liabs.	111,268	104,895
Other def. chgs.	557,202	35,287	Def'd credits	30,287	------
			Res. for deprec.	12,021,496	10,392,849
			Miscell. reserves	706,195	733,790
			Earned surplus	3,535,914	3,362,366
Total	143,812,587	140,805,199	Total	143,812,587	140,805,199

b Represented by 1,265,696 no par shares. c Relating to Stillwater Reservoir. d From Niagara Hudson Power Corp.—V. 149, p. 4168.

Chesapeake & Potomac Telephone Co. (Balt.)—*Gain in Phones*—

Company had a net gain of 2,309 stations during March, compared with 2,247 in March, 1939 and 1,514 in March, 1938.

For the first three months of the year, the company had a net gain of 6,053 stations, compared with 4,965 in 1939, and 3,114 in the like period of 1938.—V. 150, p. 2087.

Central Vermont Public Service Corp.—*Earnings*—

Period End. Jan. 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$213,966	$197,767	$2,329,689	$2,173,847
Operating expenses	133,888	97,345	1,325,756	1,230,486
State & municipal taxes	13,916	13,827	171,751	160,186
Social security taxes	1,326	1,270	18,233	15,017
Fed. (incl. inc. tax) taxes	11,206	13,147	129,369	108,198
Net operating income	$53,630	$72,178	$684,580	$659,960
Non-oper. income (net)	77	60	4,566	4,078
Gross income	$53,707	$72,238	$689,146	$664,038
Bond interest	20,417	20,417	245,000	245,000
Other interest	1,279	1,271	14,904	13,280
Other deductions	1,918	2,461	30,204	50,109
Net income	$30,093	$48,089	$399,038	$355,649
Pref. div. requirements	18,928	18,928	227,136	227,136

Earns. for the 12 months ended Dec. 31, 1939 appeared in the "Chronicle" of March 30, page 2086.

Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Fixed capital	15,038,122	15,327,764	Funded debt	7,000,000	7,000,000
Cash in banks and on hand	226,698	212,678	Notes payable	430,000	430,000
a Accts. rec. and mdse. instal. con.	248,805	225,689	Accounts payable	115,530	95,013
Notes receivable	2,415	5,356	Accrued interest on funded debt	102,083	102,083
Mdse. for resale	64,370	59,256	Accrued taxes	25,711	20,783
Materials & suppl. for oper. & cons.	154,020	150,000	Other accr. liab.	20,430	20,636
Unbilled income	88,400	86,476	Prov. for Federal income tax	109,069	94,532
Cash deposit with trustees & fiscal agents (contra)	2,948	3,788	Consum's' deps. & int. thereon	68,332	65,021
Special deposits	975	614	Mat'd bond int. & divs. unclaimed (contra)	2,948	3,788
Other assets	515,649	137,215	Reserves	2,147,797	2,140,193
Prepay. & deferred charges	607,573	643,373	d $6 pref. stock	3,542,860	3,542,860
Capital stock exp.	41,173	------	e Common stock	2,500,000	2,500,000
b Reacquir. securs. (at cost)	295	295	Capital surplus	62,480	144,739
			Earned surplus	864,203	692,858
Total	16,991,444	16,852,507	Total	16,991,444	16,852,507

a After reserve of $32,825 in 1939 and $30,799 in 1938. b Four shares $6 preferred stock, market value $416 in 1939 and $396 in 1938. d 37,860 no par shares. e 50,000 no par shares.—V. 150, p. 2086.

Central Vermont Ry., Inc.—*Earnings*—

Calendar Years—	1939	1938
Average miles of road operated	440	456
Freight revenue	$4,898,430	$4,059,530
Passenger revenue	419,251	409,672
All other revenues	484,028	494,513
Railway operating revenues	$5,801,709	$4,963,715
Maintenance of way	812,108	979,615
Maintenance of equipment	970,604	916,902
Traffic expenses	142,968	143,662
Transportation	2,505,705	2,468,147
Other railway operating expenses	245,328	242,522
Net revenue from railway operation	$1,124,996	$212,867
Railway tax accruals	295,076	333,213
Railway operating income	$829,920	loss$120,346
Equipment rents	188,900	193,317
Joint facility rents	220,327	231,541
Net railway operating income	$420,693	loss$545,204
Other income	37,907	37,461
Total income	$458,600	loss$507,743
Miscellaneous deductions from income	6,214	7,774
Income available for fixed charges	$452,386	loss$515,517
Fixed charges—rent for leased roads	326,795	343,792
Interest deductions	902,223	902,050
Other deductions	1,741	1,924
Net loss for year	$778,373	$1,763,283

Comparative General Balance Sheet Dec. 31

Assets—	1938 $	1939 $	*Liabilities*—	1938 $	1939 $
Investment in road & equipment	24,906,846	24,444,668	Capital stock	10,000,000	10,000,000
Improve. on leased ry. property	1,405,675	1,362,351	Grants in aid of construction	124,674	124,674
Depos. in lieu of mtgd. prop. sold	11,343	13,001	Funded debt unmatured	17,462,000	17,384,000
Misc. phys. prop.	54,943	22,879	Non-negotiable dt. to affil. cos	7,076,492	7,951,492
Inv. in affil. cos	1,006,223	1,049,600	Traffic & car serv. bals. payable	151,736	151,396
Other investments	1,926	1,926	Audited accounts wages payable	258,242	454,868
Cash	253,845	305,350	Misc. accts. pay.	29,433	22,885
Special deposits	6,248	6,011	Int. mat'd unpaid	3,248	3,010
Traffic & car serv. bals. receivable	179,682	259,129	Funded debt mat'd unpaid	3,000	3,000
Net bals. receiv'le from agts. & conductors	23,923	67,436	Unmat. int. accr'd	1,027	853
Misc. accts. rec'le.	199,918	278,679	Unmat. rents accr.	26,228	22,583
Materials & suppl's	576,127	563,224	Other curr. liabs.	12,383	10,745
Other curr. assets	6,416	8,804	Other def. liabs.	252,715	247,215
Work'g fund advs.	443	454	Tax liability	110,315	96,750
Other def. assets	5,039	3,369	Accr. deprec., eqpt	2,847,368	2,668,854
Disct. on cap. stk.	------	------	Oth. unadj. credits	409,598	426,035
Disc't on funded debt	16,996	15,254	Additions to prop. through inc. & surplus	3,603	3,603
Other unadjusted debits	190,818	172,546	Deficit	9,925,651	10,997,280
Total	28,846,411	28,574,684	Total	28,846,411	28,574,684

—V. 150, p. 1929.

Central Vermont Transportation Co.—*Earnings*—

Calendar Years—	1939	1938
Gross earnings	$233,434	$216,405
Operating expenses	221,148	200,796
Operating profit	$12,286	$15,609
Taxes	7,395	10,182
Balance	$4,891	$5,427
Interest on unfunded debt	------	114
Dividends	4,800	4,800
Surplus after dividends	$91	$513

Balance Sheet as of Dec. 31

Assets—	1939	1938	*Liabilities*—	1939	1938
Property	$97,015	$106,414	Capital stock	$200,000	$200,000
Disct. on stock	82,086	82,086	Mat'd unpaid int.	75	75
Bills & accts. rec'le	60,056	20,733	Bills & accts. pay.	37,789	17,257
Cash	290	11,030	Other liabilities	2,543	2,543
Other assets	5,535	4,097	Surplus	4,575	4,485
Total	$244,982	$224,360	Total	$244,982	$224,360

Checker Cab Mfg. Corp.—*Transfer Agent*—

Corporation has notified the New York Stock Exchange that its common stock will be transferred at the offices of Schroder Trust Co. in lieu of the company's office, effective April 15, 1940.—V. 149, p. 3111.

gitized for FRASER
http://fraser.stlouisfed.org/

Chesebrough Mfg. Co. Consolidated—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Earnings for the year	$944,458	$638,514	$807,335	$894,919
Previous surplus	1,144,395	1,159,215	1,175,529	1,159,867
Adjustments	*Dr*132,072	126,666	16,351	*Dr*39,256
Total surplus	$1,956,781	$1,924,395	$1,999,215	$2,015,529
Dividends paid	720,000	780,000	840,000	840,000
Surplus as at Dec. 31	$1,236,781	$1,144,395	$1,159,215	$1,175,529
Earns. per sh. on 120,000 shs.com.stk. (par $25)	$7.87	$5.32	$6.73	$7.46

Balance Sheet Dec. 31

Assets—	1939	1938	*Liabilities*—	1939	1938
x Plant, wareh'ses and real estate	$1,280,824	$1,251,104	Common stock	$3,000,000	$3,000,000
Notes receivable	15,000	20,000	Accounts payable	276,410	256,119
Market. securities	1,375,833	1,418,521	Deferred credits	6,450	3,472
x Furn. & fixtures	26,017	26,635	Redemption of preferred stock	113	113
x Autos, trucks & stable equipm't	10,044	12,045	Sundry reserves	3,721,083	3,589,010
Cash	719,861	753,027	Surplus	1,236,780	1,144,395
Accts. receivable	486,941	412,487			
Investments	2,920,608	2,918,457			
Invents. (mdse.)	1,327,908	1,109,857			
Red. of pref. stock deposit account	113	113			
Deferred charges	77,687	70,864			
Total	$8,240,836	$7,993,110	Total	$8,240,836	$7,993,110

x After deducting depreciation.—V. 150, p. 1273.

Chicago Daily News, Inc.—*Underwriters*—

Company filed, April 11, with the Securities and Exchange Commission an amendment to its registration statement reporting the underwriting group for proposed issues of $2,600,000 of 10-year 3¼% sinking fund debentures due on April 1, 1950, and 48,000 shares of 5% cumulative $100 par preferred stock.

The underwriters and the amounts of debentures and preferred stock to be underwritten by each follow:

	Debentures	*Pref. Shares*
Glore, Forgan & Co	$465,000	10,000
Central Republic Co	465,000	10,000
Halsey, Stuart & Co., Inc	375,000	------
A. G. Becker & Co., Inc	375,000	8,000
A. C. Allyn & Co., Inc	325,000	7,000
Bacon, Whipple & Co	220,000	5,000
E. H. Rollins & Sons, Inc	175,000	4,000
Farwell, Chapman & Co	100,000	2,000
Sills, Troxell & Minton, Inc	100,000	2,000

—V. 150, p. 2250.

Chicago & Eastern Illinois Ry.—*Annual Report*—

General Statistics for Calendar Years

	1939	1938	1937	1936
Average miles operated	927	927	930	931
Passengers carried	675,856	721,522	895,523	798,525
Pass. carried 1 mile	75,976,315	74,539,926	87,582,344	75,741,574
Rev. per pass. mile	$.019	$.019	$.018	$.018
Revenue freight (tons)	7,087,015	6,437,971	8,074,894	7,969,598
Rev. frt. (tons) 1 mile	1,244848793	1143526,969	1484226,018	1380502,596
Rev. per ton per mile	$.0096	$.0098	$.0087	$.0093

Income Account for Calendar Years

Operating Revenue—	1939	1938	1937	1936
Freight	$11,999,587	$11,155,471	$12,877,900	$12,816,673
Passenger	1,426,086	1,408,776	1,588,571	1,369,540
Mail, express, &c	1,684,201	1,508,833	1,704,500	1,751,734
Other than transp'n	226,377	215,706	211,429	171,160
Total oper. revenue	$15,336,250	$14,288,786	$16,382,400	$16,109,107
Maint. of way & struct	1,834,651	1,698,419	1,948,652	1,776,926
Maint. of equipment	2,629,289	2,248,658	2,811,723	2,677,339
Traffic expenses	657,913	645,215	695,379	670,077
Transportation	5,998,633	5,892,111	6,297,851	5,902,610
Miscell. operations, &c	95,912	83,614	90,777	77,661
General expenses	623,312	674,075	686,421	646,527
Total oper. expenses	$11,839,711	$11,242,093	$12,530,803	$11,751,140
Net earnings	$3,496,540	$3,046,693	$3,851,597	$4,357,967
Taxes, &c	914,000	948,000	a895,000	960,000
Operating income	$2,582,540	$2,098,693	$2,956,597	$3,397,967
Operating Expenses—				
Hire of equip.—*Dr*	876,447	932,446	877,871	923,332
Joint facil. rent inc.—*Dr*	684,020	498,981	742,144	816,334
Other income	337,451	247,804	251,892	269,595
Total income	$1,359,523	$915,069	$1,588,474	$1,927,896
Interest	2,101,843	2,113,097	2,118,104	2,095,069
Rents	185,700	158,637	155,610	153,729
Miscellaneous	191,172	30,985	30,584	14,488
Total charges	$2,478,715	$2,302,719	$2,304,299	$2,263,286
Total loss	1,119,192	1,387,649	715,824	335,390
Income applic. to sink. and other funds	395,380	395,380	395,380	395,380
Deficit	$1,514,572	$1,783,029	$1,111,204	$730,770

a Includes a credit of $224,857 covering amounts accrued during 1936 under Railroad Retirement Act of 1935, subsequently repealed.

Condensed General Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Inv. in road & eq	71,522,683	71,641,429	Common stock	23,845,300	23,845,300
Improvements on leased property	7,049	7,049	Preferred stock	22,046,100	22,046,100
Sinking funds	7	7	Governm'tal grants	209,522	190,611
Deposits in lieu of mtged. prop'ty	12,617	12,617	Long-term debt	32,128,036	32,328,036
Misc. phys. prop	1,760,198	1,754,842	Loans & bills pay	7,460,744	7,465,085
Inv. in affil. cos.:			Traffic & car-serv. bals. payable	395,303	453,809
Stocks	2,585,601	2,585,601	Audited accts. and wages payable	864,593	758,681
Bonds	550,000	550,000	Miscell. accts. pay.	86,939	135,029
Advances	2,191,130	2,061,245	Interest matured, unpaid	13,364,443	11,346,351
Other investments	48,448	51,330	Funded debt matured unpaid	2,741,000	2,736,000
Cash	1,232,769	1,530,085	Unmatured interest accrued	333,756	335,591
Demand loans and deposits	3,000,000	2,000,000	Other curr. liabils.	68,203	60,372
Special deposits	143,059	15,335	Deferred liabilities	158,107	183,672
Loans & bills rec.	85,712	89,067	Tax liability	765,669	814,233
Traffic & car-serv. bals. receivable	194,066	187,255	Accrued depreciation, equipment	4,253,077	3,677,292
Net bal. rec., due from agents and conductors	224,163	193,687	Other unadjusted credits	2,377,112	2,300,728
Misc. accts. receiv.	375,756	353,627	Add'ns to property through income and surplus	354,990	349,251
Mat'ls & supplies	847,833	1,079,216	Sink. fd. reserves	7,634,914	7,239,534
Int. & divs. receiv.	69,202	17,601	Profit and loss—balance, deficit	32,203,861	30,184,139
Other curr. assets	1,496	2,118			
Work. fund advs.	15,523	15,483			
Other defd. assets	29,415	71,719			
Rents & insurance prems. prepaid	2,127	2,005			
Other unadj. debits	1,985,092	1,860,216			
Total	86,883,949	86,081,535	Total	86,883,949	86,081,535

—V.

Chicago Corp.—*Asset Value*—

The company reports as of March 31, 1940, net assets, based on market value, of $31,757,311, equal to $59 a share on 538.245 shares of $3 convertible preferred stock. After allowing for preferred stock at its stated value of $50 per share, plus accrued dividends thereon, balance of net assets were equal to $1.30 a share on 3,308,511 shares of common stock.

This compares with net assets on Dec. 31, 1939, equal to $58.85 a share on preferred and $1.28 a share on common.—V. 150, p. 1758.

Chicago Flexible Shaft Co.—*Earnings*—

	12 *Weeks* *Mar.*23,'40	3 *Mos. Mar.* 31 1939	1938	1937
Estimated net profit before Federal taxes	$317,174	$267,381	$380,647	$133,928

—V. 150, p. 1273.

Chicago Junction Rys. & Union Stock Yards Co.—*Unlisted Trading*—

The New York Curb Exchange has removed from unlisted trading the 5% mortgage and collateral trust refunding gold bonds, due April 1, 1940. —V. 149, p. 409.

Chicago Memphis & Gulf RR.—*Financial Adjustment*—

The Interstate Commerce Commission March 25 authorized the company in furtherance of a proposed plan for modification of interest charges and maturity, dated Oct. 12, 1939, to modify the provisions of not exceeding $735,000 of first mortgage 5% gold bonds, pursuant to the provisions of Chapter XV of "An Act to Establish a Uniform System of Bankruptcy Throughout the United States," as amended and supplemented.

The report of the Commission says in part:

The company on Nov. 28, 1939, applied for authority to modify the provisions of not exceeding $735,000 of first mortgage 5% gold bonds by extending the due date thereof from Jan. 1, 1940, to Dec. 31, 1962,and by reducing from 5% to 3% the rate of interest thereon during the extended period, together with other minor changes as provided in a proposed plan dated Oct. 12, 1939. The Illinois Central RR. intervened in support of the application and filed a brief jointly with the applicant. The Bankers Trust Co., trustee under the applicant's first mortgage, also intervened in support of the application.

A plan of adjustment dated Oct. 12, 1939, has been promulgated by the applicant which, as of Nov. 27, 1939, had been assented to by holders of at least 25% in amount, and as of Dec. 18, 1939, 43.67%, or $321,000, of the $735,000 of first mortgage gold bonds outstanding.

Under the proposed plan, annual fixed interest charges on the outstanding bonds will be $22,050. The income account based on divisions in effect Jan. 1, 1923, excluding supervisory expenses, the basis most favorable to the applicant, assuming independent operations, failed to show earnings sufficient to meet the proposed fixed charges.

It was testified that the applicant is not in need of financial reorganization of the character provided for under Section 77 of the Bankruptcy Act because the fortunes of the applicant are tied up with the Illinois Central and that division 4 has found on several occasions that the latter company is not in need of financial reorganization; that the applicant's inability to pay the bonds is reasonably expected to be temporary only, having in mind the two companies, as there is a possibility that with the improvement in general busicss conditions and with the elimination of unfair competition, the financial results of operation will be such that the Illinois Central will be in a position to refund bonds of the system at lower rates of interest and possibly make a substantial reduction in the funded debt; that the plan is in the public interest because it provides for the continued operation of the applicant's railroad; that it is in the interest of the bondholders because it avoids complete default on the principal and interest, providing for interest at the rate of 3% per annum for 22 years and giving the bondholders every prospect of ultimate payment of the principal; and in the interest of the stockholder, the Illinois Central, because in case of default , while the Illinois Central might get some of the applicant's business, it would lose much of the business now interchanged with the applicant, would lose the amount of money invested in the applicant's stock and the amounts advanced for additions and betterments and for the retirement of equipment trusts. If the plan is consummated the annual rental payable for interest on the applicant's bonds, by the Illinois Central under the lease would be reduced from $36,750 to $22,050, a reduction of $14,700. It was also stated that the plan is feasible, financially advisable under existing conditions, and will not be followed by insolvency of the applicant, or by need of financial reorganization, because division 4 has found that the Illinois Central is not in need of financial reorganization.

As the whether or not the plan provides for fixed charges in an amount in excess of what will be adequately covered by the probable earnings available for the payment thereof, it was stated that it is not possible to separate wholly the operations of the applicant from those of the Illinois Central, and that while the applicant's properties are not now earning sufficient to pay the proposed fixed charges, it is in the interest of the Illinois Central to make up whatever deficit exists through the payment of rental to meet the fixed charges. Such future financing as may be requisite, and adequate maintenance of the applicant's property, it was stated, will be taken care of by the Illinois Central, as heretofore. It was also stated that the plan is consistent with the proper performance by the applicant of service to the public as a common carrier, and will not impair its ability to perform such service, as it insures, so far as possible, the continued ability of the applicant to perform adequate and suitable service to the public as a common carrier.

If the plan is not approved, the alternatives, it was stated, are trusteeship under Section 77 of the Bankruptcy Act or foreclosure in equity, either one of which would, in all probability, ultimately result in abandonment of the applicant's line. The net scrap value of the applicant's railroad was estimated to be $122,338.

The applicant's only income is from the lease and is equal to the interest payable on its outstanding bonds. It has no funds and, assuming that the lease is not terminated and its terms are not modified prior to Dec. 31, 1962, will not then have funds with which to pay the bonds at the proposed extended maturity date. Testimony is to the effect that the refunding of the bonds may be included at some later indefinite date in a refunding mortgage of the Illinois Central System. However, this is merely an assertion which carries with it no obligation on the part of the Illinois Central to refund these bonds. No provision is made in the plan for a sinking fund for the bonds nor is any income provided for that purpose. It was stated that the Illinois Central will not permit the applicant to become insolvent under the plan unless the Illinois Central itself becomes insolvent. In the event the Illinois Central canceled the lease, however, the applicant in all probability would soon become insolvent. The Illinois Central's traffic department solicits traffic for the applicant's line, and makes no charge for this service. If the applicant's line were operated independently the Illinois Central could not be expected to furnish this service without charge. To the other expenses would be added expenses of supervision and the cost of procuring and maintaining equipment, all of which is now taken care of by the Illinois Central.

It appears, therefore, that the applicant could not exist as an independently operated railroad, and its existence depends on the continuation of the lease. As was stated, the fortunes of the applicant are almost inextricably linked with the fortunes of the Illinois Central. Under the terms of the lease the Illinois Central agreed to pay the interest on the outstanding bonds, but did not agree to pay the principal. The lease, however, may be terminated at any time by either party. In the event of cancellation of the lease the liability of the Illinois Central to provide the interest on the bonds would cease, and, as shown above, the applicant would not be able to pay either the interest on or principal of the bonds. Counsel for the Illinois Central stated that he did not understand the agreement of the Illinois Central to pay, as part of the rental under the lease, the interest on the applicant's outstanding bonds to be an assumption of obligation in respect of such interest, but merely a provision for the payment of rental in an amount equal to the interest, as the agreement is only with the applicant and not with the bondholders. The plan, however, provides that the interest on the bonds at the fixed rate of 3% per annum is to be an obligation of the Illinois Central. The benefits accruing to the Illinois Central from traffic interchanged with the applicant were shown above. The Illinois Central will also benefit by the proposed reduction of the interest rate, which will result in reducing the rental payable by it under the lease by $14,700 annually.

The applicant and the Illinois Central state in their exceptions that the plan was not submitted to the bondholders, nor was the application filed with us, on any sasumption that the Illinois Central would promptly thereafter terminate the lease. They also state that, in order to remove any doubt on this point, if we approve the plan, the Illinois Central will amend

gitized for FRASER
http://fraser.stlouisfed.org/

the lease so as to eliminate therefrom the provision which reserves to it the right to terminate the lease on notice in writing.

The plan of adjustment has been accepted by the holders of more than 43% of the aggregate amount of bonds affected by the plan, this being the only class of securities involved. We have scrutinized the facts relative to this application independently of the extent of the acceptance of such plan by the bondholders, and of the lack of any opposition thereto, and conclude that on the record here before us, and subject to the condition that the Illinois Central will modify the terms of the lease so that it will not be terminable by it prior to Dec. 31, 1962, the authorization sought should be granted.

We find that, subject to the condition metioned, the proposed modification by the Chicago Memphis & Gulf of not exceeding $735,000 of first mortgage 5% gold bonds, pursuant to a proposed plan dated Oct. 12, 1939, as aforesaid, (a) is for lawful objects within its corporate purposes, and compatible with the public interest, which are necessary and appropriate for and consistent with the proper performance by it of service to the public as a common carrier, and which will not impair its ability to perform that service, and (b) is reasonably necessary and appropriate for such purposes; (2) that the Chicago Memphis & Gulf is not in need of financial reorganization of the character provided for under Section 77 of the Bankruptcy Act; (3) that its inability to meet its debts matured or about to mature is reasonably expected to be temporary only; and (4) that the plan of adjustment, after due consideration of the probable prospective earnings of the property in the light of its earnings experience and of such changes as may reasonably be expected (a) is in the public interest and in the best interests of each class of creditors and stockholders; (b) is feasible, financially advisable, and not likely to be followed by the insolvency of said applicant, or by need of financial reorganization or adjustment; (c) does not provide for fixed charges (of whatsoever nature including fixed charges on debt, amortization of discount on debt, and rent for leased roads) in an amount in excess of what will be adequately covered by the probable earnings available for the payment thereof; (d) leaves adequate means for such future financing as may be requisite; (e) is consistent with adequate maintenance of the property; and (f) is consistent with the proper performance by the applicant of service to the public as a common carrier, and will not impair its ability to perform such service.

Commissioner Mahaffie dissenting stated:

This plan may be approved by us only if we can make the findings prescribed by the Congress. Among them is that the plan—

> is feasible, financially advisable, and not likely to be followed by the insolvency of said corporation, or by need of financial reorganization or adjustment;

In that finding I am unable to join. In my judgment, the applicant is now in need of financial reorganization and the plan approved merely defers the proceeding.

Chairman Eastman and Commissioners Miller and Patterson join in this expression.

Commissioner Splawn did not participate in the disposition of this case. —V. 150, p. 989.

Chicago & North Western Ry.—*Annual Report*—

General Statistics for Calendar Years

	1939	1938	1937	1936
Avge. miles of road oper.	8,349	8,391	8,400	8,465
Tons revenue freight	35,910,661	30,060,163	40,654,979	38,945,072
Tons freight per ton mile	5793766 394	2500389,890	6223789,247	6171145,711
Passengers carried	17,453,003	17,338,592	17,489,478	16,275,149
Passenger miles	696,071,164	684,877,211	733,325,453	662,413,574
Rev. per ton per mile of freight	1.15 cts.	1.18 cts.	1.10 cts.	1.16 cts.
Rev. per pass. per mile	1.64 cts.	1.65 cts.	1.63 cts.	1.64 cts.

Earnings for Calendar Years

Operating Revenues—	1939	1938	1937	1936
Freight	$66,569,374	$61,176,684	$68,692,622	$71,524,136
Passenger	11,493,011	11,254,561	11,945,922	10,857,359
Mail	2,527,517	2,466,326	2,480,372	2,370,619
Express	1,653,264	1,636,742	1,805,555	1,922,957
All other	5,007,294	4,521,556	4,877,603	5,294,227
Total oper. revenues	$87,250,460	$81,055,869	$89,802,535	$91.969,298
Operating Expenses—				
Maint. of way & struc.	13,861,270	13,093,043	14,942,577	15.117,216
Maintenance of eqpt.	17,536,364	17,538.088	22,877,269	20,125,401
Traffic	2,356,104	2,280,455	2,295,290	2,079,272
Transportation	34,824,161	34,410,320	37,141,944	35,618.353
Miscell. operations	901,388	853,382	928,740	751,391
General	2,897,598	2,952,764	3,339,692	3,537,880
Trans. for invest.—*Cr.*	102,012	81,668	171,381	199,514
Total oper. expenses	$72,274,873	$71,046,384	$81.354,132	$77,030,000
Net rev. from ry. oper.	$14,975,587	$10,009,485	$8,448,404	$14,939,298
Deductions from revenue				
Railroad retirement & social security tax	2,790,309	2,705,899	1,051,873	1,976,880
Railway tax accruals	3,402,701	4,407,355	4,944,766	5,030,518
Eqpt. & joint facility rents & miscell.	3,060,317	3,021,743	2,414,364	2,671,258
Net ry. oper. income	$5,722,260	def$125,511	$37,400	$5,260,641
Non-oper. income—net	1,623,221	1,399,268	1,854,008	1,767,850
Income available for fixed charges	$7,345,481	$1,273,757	$1,891,408	$7,028,491
Fixed charges—rents interest	16,455.349	16,549,740	16,702,507	16,702,496
Net deficit	$9,109,868	$15,275,983	$14,811,098	$9,674,004

Balance Sheet Dec. 31

Assets—	1939 $	1938 $	1937 $
Investment in road and eqpt.	555,317,398	555,560,394	557,749,344
Investment in affiliated companies	74,691,240	74,649,897	74,629,544
Other investments	4,062,744	4,062,758	4,062,566
Cash	13,133,893	7,180,776	3,300,043
Material and supplies	8,504,587	9,922,179	11,773,545
Other current assets	11,591,174	9,225,432	10,633,548
Unadjusted debits	20,552,811	18,426,435	16,076,849
Total	687,853,847	678,967,872	678,225,440
Liabilities—			
Capital stock and scrip held by public	180,839,845	180,839,845	180,839,845
Premium realized on capital stock	29,658	29,657	29,657
Governmental grants	2,777,600	1,949,348	1,543,125
Long-term debt	299,151,500	299,742,500	303,206,500
Loans and bills payable	32,872,499	32,885,644	32,915,265
Audited accts. and wages payable	4,146,048	3,977,205	4,195,174
Interest matured unpaid	70,206,217	56,252,194	40,696,738
Funded debt matured unpaid	33,730,200	34,070,200	33,902,200
Unmatured interest accrued	2,858,285	2,889,425	2,920,090
Other current liabilities	4,770,770	4,164,531	3,935,453
Tax liability	4,256,981	5,182,939	5,391,490
Accrued depreciation—equipment	75,845,459	72,325,255	70,625.059
Other unadjusted credits	16,783,115	13,779,571	11,314,602
Corporate surplus	*Dr*40,414,329	*Dr*29120,444	*Dr*13289,761
Total	687,853,847	678,967,872	678,225,440

Contingent Liabilities—The C. & N. W. Ry. Co. guarantees, jointly and severally with two other carriers, the payment, principal and interest, of $5,000,000 general mortgage 50-year 4½% bonds of the Indiana Harbor Belt RR. Co.

Also guarantees the payment, principal and interest, of $45,636,000 1st mortgage 5% bonds of the C. ST. P. M. & O. Ry. Co., owned by the C. & N. W. Ry. Co. and now pledged as security for loans from Reconstruction Finance Corporation, and the Railroad Credit Corp.

Reorganization—

The Interstate Commerce Commission in a supplemental report dated April 2 refused to modify its reorganization plan for the company in any material respect, but revised the method for choosing one of the five voting trustees for the preferred and common stock of the reorganized company.

One of the trustees, instead of being chosen solely by the general creditors of the road, will be chosen by these creditors and the holders of the 20-year convertible 4¼% series A bonds of 1949, acting together as one class, according to the order.

The ICC also made certain minor changes in the manner in which the Reconstruction Finance Corporation's claims against the road are to be handled, but it denied all other petitions for revision of the reorganization plan, including those filed by the Irving Trust Co., Chemical Bank & Trust Co., Bank of New York and Guaranty Trust Co., as trustees under certain bond issues.

New Directors Elected—ICC Plan Opposed—

Five new directors were elected at the annual meeting April 9. They are William H. Schellerg, Omaha; Chester O. Wanvig, Milwaukee, and Guy A. Thomas, Minneapolis, all of whom were nominated in the proxy statement, and Robert K. Stuart, of Evanston, and Robert E. Smith, New York, both of whom were elected by the stockholders at the meeting but were not named in the proxy statement.

The meeting was marked by criticism of the directors' shareholdings, the management, the Interstate Commerce Commission, and the Reconstruction Finance Corporation.

The stockholders approved a resolution demanding that the directors oppose the Commission's plan of reorganization. Charles M. Thompson, trustee in bankruptcy of the road, spoke in opposition to the resolution, saying the board represented creditors as well as stockholders and should not exercise a preference for one class.—V. 150, p. 2088.

Chicago Rock Island & Pacific Ry.—*New Director*—

W. V. Hodges has been nominated for election to the board of directors of this railway at the annual meeting on May 2. Present members of the board have been nominated for reelection.—V. 150, p. 2250.

Chicago & Southern Air Lines, Inc.—*Revenues*—

Company flew 2,159,318 revenue passenger miles during the first three months of 1940, an increase of 49.6% over the same period of 1939, when the airline flew 1,442,974 passenger miles. D. D. Walker, Vice-President, announced on April 4 that during the period from Jan. 1 to March 31, 1940, a total of 5,395 revenue passengers were carried, against 3,504 for the same months in 1939. This is an increase of 54%.

The total number of passengers carried in March, 1940, showed an increase of 46.4% over February of the same year and an increase of 61.5% over the month of March, 1939. The company flew a total of 907,173 revenue passenger miles in March, 1940, against 588,461 in February, 1940, and 577,231 in March, 1939.

Mr. Walker further stated that the domestic scheduled air lines of the United States on March 26 completed a full year of service without fatality to passengers, crew, or anyone else. During these 12 months the domestic air lines of the United States flew 87,000,000 plane miles and carried 2,000,000 passengers, a total of 814,000,000 passenger miles. For a 3½-year period ended on March 31, 1940, Chicago & Southern Air Lines had flown more than 25,000,000 passenger miles without a singlefatality to passengers or crews.

On May 1 the company will launch a new fleet of 21-passenger Douglas planes for service between Chicago and New Orleans.—V. 150, p. 1596.

Chicago Union Station Co.—*Securities Authorized*—

The Interstate Commerce Commission on March 27 authorized the company to issue $16,000,000 1st mtge. series F, 3½% bonds, and not exceeding $600,000 of 1½% guaranteed notes of 1940, the bonds to be sold at not less than 99.43, and the guaranteed notes at par, in both cases with accrued interest, and the proceeds used in connection with the redemption of $16,000,000 of the Station company's 4% 1st mtge. bonds, series D.

Authority was granted to the Chicago Burlington & Quincy, the trustees of the property of the Chicago Milwaukee St. Paul & Pacific, the Pittsburgh Cincinnati Chicago & St. Louis and the Pennsylvania RR., to assume obligation and liability, as guarantors, by endorsement, in respect of the payment of the principal of and interest on such bonds and notes.—V. 150, p. 1929.

City Ice Co., Kansas City—*Files Under Trust Indenture*—

Company recently filed an application with the Securities and Exchange Commission under the Trust Indenture Act of 1939 seeking qualification of $1,342,000 6% sinking fund gold bonds, series A, due April 1, 1945, in connection with the extension of the bonds for a 5-year period.

The application is the first filed inder the Trust Indenture Act in which the issuer's securities are exempt from the provisions of the Securities Act of 1933. Since the Indenture Act became effective last month, some applications have been filed under the act although the securities had to be registered under the Securities Act of 1933.

Under the Trust Indenture Act, the SEC will examine the trust indenture to see if it meets with the requirements provided by the Indenture Act. A period of "incubation" of 20 days must elapse before the qualification becomes effective.

Cities Service Power & Light Co.—*Integration Delayed*—

The Securities and Exchange Commission on April 9 granted its third postponement in an integration proceedings. It is extended from April 12 to May 13 the date by which company is to report on how it intends to integrate its properties.—V. 150, p. 1759.

Cities Service Co.—*Annual Report*—

W. Alton Jones, President, states in part:

During the year company divested itself of its voting control of Cities Service Power & Light Co., Gas Service Co., Kansas City Gas Co. and the Wyandotte County Gas Co. Company, however, retains its previous investment interest, without voting power, in the stocks of these companies.

Petroleum Subsidiaries—Total net crude oil production of the domestic subsidiaries was 22,255,000 barrels, a decline from 1938 of 520,000 barrels. Production was adversely affected by more stringent proration and the 15 day shut-down of oil production enforced by the regulatory authorities of States in the Mid-Continent area during August and September. The average price received for crude oil during 1939 was $1.02 per barrel, compared with $1.18 for the year 1938.

During 1939 the company's subsidiaries drilled 157 producing oil wells compared with 172 in 1938. The new drilling brought into production 69 additional leases and added 6,300 productive acres to the holdings of the subsidiaries. Seven of these leases are in the State of Michigan and the remainder in the Mid-Continent area.

New discoveries during the year increased the underground reserves of oil by an amount in excess of the total production for the year 1939. It is estimated that the crude oil reserves at the close of the year were the highest in the history of the companies.

Crude oil inventories, considered to be at reasonable working levels, totaled 5,307,000 barrels. This is a reduction of 2,167,000 barrels during the year.

The oil transported by the crude oil pipe lines wholly owned by the subsidiaries amounted to 17,824,000 barrels during 1939, compared with 21,410,000 barrels during 1938. Crude oil transported by affiliated pipe lines totaled 76,225,000 barrels in 1939, compared with 77,265,000 barrels in 1938.

In July, the Texas-Empire Pipe Line Co., in which Empire Gas & Fuel Co., owns a 50% interest, constructed a 122-mile 10-inch main line from the Illinois fields to connect with its Chicago line. Additional facilities are currently being installed which will increase the volume that may be transported into the Chicago area from the Illinois fields. The Texas-New Mexico Pipe Line Co., in which the Empire Gas & Fuel Co. owns approximately a 10% interest, enlarged its facilities in New Mexico.

Crude oil run to stills amounted to 35,745,000 barrels, compared with 33,377,000 barrels for the year 1938. Total gasolene produced amounted to 16,710,000 barrels and for the year 1938 15,784,000 barrels.

Gasoline inventories at Dec. 31, 1939 totaled 2,899,000 barrels, as compared with 2,646,000 barrels at Dec. 31, 1938. This was an increase of 9.6%, compared with the increase of 15.6% for the entire industry reported by the United States Bureau of Mines.

Natural Gas Subsidiaries—Total natural gas sales by subsidiaries increased more than 5% in 1939 over those for 1938. This increase was due to improved industrial activity and to more favorable house heating weather.

The Natural Gas Pipeline Co. of America, in which Cities Service Co. owns approximately a 26% interest, increased its sales of natural gas 9% over the previous year.

Cities Service Gas Co. constructed 83 miles of pipe line, including 40 miles of 8-inch pipe line from the Cunningham field in Pratt and Kingman counties Kan., to a point on the general system near Hutchinson, Kan.,

itized for FRASER
http://fraser.stlouisfed.org/

and reclaimed 48 miles of pipe line. Arkansas Louiisana Gas Co. constructed in Louisiana 14 miles of 14-inch pipe line from the Lake Bisteneau field to its Monroe 20-inch line, and built 10 miles of 10-inch pipe line west from Munce Station.

Natural gas reserves and productive capacity were maintained by exploratory and development drilling on leases owned and by purchase contracts. During the year, 22 producing wells were drilled with a total daily open flow capacity of 575 million cubic feet.

The distribution properties of subsidiary companies in the Hamilton, Ont., area were transferred during the year to operating subsidiaries of United Fuel Investments, Ltd., in exchange for a half interest in more than 99% of the common stock of that company.

Southern Ontario Gas Co., Ltd., and Dominion Natural Gas Co., Ltd. have been amalgamated under the laws of Ontario into a new company, Dominion Natural Gas Co., Ltd.

The Federal Power Commission, under authority of the Natural Gas Act of 1938, has issued general orders applicable to all natural gas companies subject to the Act pertaining to statistical and financial reports, rate changes and the uniform system of accounts. The Commission instituted investigations of the rates of certain gas pipe line companies including Cities Service Gas Co.

An investigation of the rates of Arkansas Louisiana Gas Co. is being conducted by the Department of Public Utilities of the State of Arkansas.

Application for Exemption from Holding Company Act.—During 1939 and the present year, hearings were held on the company's application for its exemption from all the provisions of the Public Utility Holding Company Act of 1935 and the matter is now before the Trial Examiner for his report thereon, and thereafter will be submitted to the Securities and Exchange Commission for its decision.

Utilities not Controlled—Subsequent to the last annual meeting, the company entered into an indenture with Harris Trust & Savings Bank, Chicago, as trustee, under which it pledged to secure the company's outstanding debentures, all of the shares of outstanding common stock (of which approximately 8% was subject to a prior lien) of Cities Service Power & Light Co. and also an undivided 10% interest in the shares of the preferred stock of that company owned by Cities Service Co.; and also on the same date the company entered into an indenture with City National Bank & Trust Co., Chicago, as trustee, similar to the indenture with Harris Trust & Savings Bank, and for similar purposes, under which it pledged the common stocks of the Gas Service Co., Kansas City Gas Co. and the Wyandotte County Gas Co.; and among other things, the company conferred upon such trustees exclusive power to vote said stocks for all purposes. The only remaining interest of company in Cities Service Power & Light Co. is its investment position without voting power in the common and preferred stocks and ownership of approximately 8% of the debentures of the latter; and company also occupies a like investment position in the common stock of said three gas companies and, in addition, holds notes of the Gas Service Co.

Sale of Properties—Grays Harbor Railway & Light Co. and Willapa Electric Co., subsidiaries of Federal Light & Traction Co., operating in the State of Washington, sold their utility properties and assets early in 1940 after protracted negotiations and, in the case of Willapa Electric Co. after the instigation of condemnation proceedings.

These properties were sold at prices far below book costs and substantial losses were sustained.

Negotiations are also in progress for the sale of other isolated utility properties.

Integration—In March, 1940 the SEC, acting under Section 11(b) (1) of the Public Utility Holding Company Act of 1935, issued orders directed to registered golding companies, including Cities Service Power & Light Co. and its subsidiaries in regard to the integration provisions of that Act. Cities Service Power & Light Co. and its subsidiaries are giving careful consideration to the matter of answering said order in a manner consistent with legal requirements and the best interests of their security holders.

Gas Service Co.—Gas Service Co. in December refunded $6,208,000 of 6% indebtedness through the issuance and private sale of $6,500,000 first mortgage 4¼% bonds, resulting in an annual interest saving of approximately $96,000.

Taxes—The total aggregate tax expense of the company, its subsidiaries, and utilities not controlled for 1939 of $18,236,868 was more than four times the net income of the company. This direct tax expense was equivalent to $4.92 on each share of Cities Service Co. common stock outstanding at Dec. 31, 1939. The tax expense for the year 1939 was $8,613,185 in excess of 1932, the year in which dividends were suspended. This increase is equivalent to more than twice the annual dividend requirements on all Cities Service Co. preferred stock issues outstanding at the end of 1939, and equivalent to $2.32 on each share of Cities Service Co. common stock outstanding at the end of 1939.

All taxes ($57,329,315), including sales taxes collected for governmental agencies, for the year 1939 exceeded such taxes for 1932 by $28,400,000 and exceeded total payrolls for 1939 by approximately $16,800,000.

Comparative Income Account Years Ended Dec. 31 (Cities Service Co.)

	1939	1938
Interest on bonds and indebtedness of subsidiary companies and utilities not controlled	$8,755,449	$10,734,779
Divs. on pref. and com. stocks of certain subsidiary companies and utilities not controlled	4,111,410	3,570,488
Int. and divs. on other investments and advances	2,068,930	1,771,401
Net profit on securities of subsidiary & other companies sold	210,944	383,111
Int. on notes and accts. receivable and sundry receipts	1,652	1,860
Excess of par over book value of debentures of Cities Service Co. retired through sinking funds	987,087	1,586,806
Total gross income	$16,135,473	$18,048,446
Administrative and management expenses	805,408	758,629
General, legal and other expenses	804,247	807,241
Depreciation of furniture and fixtures	37,423	41,520
Interest on indebtedness to subsidiary companies	7,354	108,881
Interest on debentures and guaranteed bonds	9,127,492	9,331,313
Amortization of debenture discount and expense	559,565	575,089
Franchise, capital stock, debenture coupon & other taxes	404,589	380,816
Provision for contingencies	------	200,000
Provision for Federal income tax	165,024	551,255
Net income	$4,224,371	$5,293,702

Balance Sheet Dec. 31 (Cities Service Co.)

Assets—	1939 $	1938 $
Investm'ts in & advances to sub. cos. & utils. not controlled:		
Securities	154,911,999	159,665,131
Indebtedness	122,496,591	139,705,365
Other investments and advances	22,313,586	23,756,566
Office furniture and fixtures, less reserve	96,126	131,532
Cash in banks and on hand	36,217,964	30,221,941
Accrued interest on securities of subsidiary companies and utilities not controlled and other companies	368,416	427,748
Loans, notes and accounts receivable	a49,913	604,662
Prepaid expenses	2,132	1,533
Accts. rec., personnel (incl. officers & directors of sub. cos.)	12,440	21,544
Unamortized debenture discount and expense	8,449,433	9,263,383
Other deferred charges	15,488	8,117
Total	344,934,089	363,807,523
Liabilities—		
Preferred and preference stocks	67,994,275	82,489,075
c Common stocks	37,039,776	37,040,668
Debentures of various maturities, 1950 to 1969:		
Held by public	170,033,628	176,372,406
Owned by Cities Service Securities Co. (a subsidiary)	4,944,172	3,351,069
Consol. Cities Lt., Pr. & Trac. Co. 1st lien 5% gold bonds	5,374,400	5,713,200
Indebtedness to subsidiary companies	279,316	549,100
Interest accrued	2,523,555	2,656,874
Accounts payable	376,051	377,274
Accrued taxes and other charges	501,353	409,343
Provision for Federal income tax	160,000	587,830
b Reserve for accrued undeclared cumulative dividends	22,778,040	27,633,798
Reserve for contingencies	8,467,719	8,460,926
Capital surplus	14,943,730	12,872,259
Earned surplus	9,518,072	5,293,702
Total	344,934,089	363,807,523

a Accounts only. b On preferred and preference stocks to Dec. 31, 1937. c $10 par.

Consolidated Income Account Years Ended Dec. 31 (Company and Subsidiaries and Utilities not Controlled)

	1939 $	1938 $	1937 $
Total gross operating revenue	220,370,277	215,336,664	241,256,288
Costs, operating and other expenses:			
Cost of sales and operating expenses	96,445,153	94,761,530	108,503,465
Maintenance and repairs	10,145,202	10,640,603	11,306,098
Depletion, depreciation and replacements	28,649,605	27,112,752	28,580,024
Taxes	14,308,180	14,272,284	13,990,212
Rents and royalties	3,833,065	4,264,075	3,490,760
Selling, general & administrative expenses	31,333,308	30,803,106	27,576,003
Provision for bad debts	599,730	570,490	586,896
Net operating revenue	35,056,033	32,911,824	47,222,830
Income from affil. pipe line cos. and divs. and int. on invests. in & advances to other cos.	5,049,459	7,092,933	6,744,193
Int. on notes & accts. rec. & miscell. income	887,110	683,408	824,156
Excess of par over book value of debs. & bonds of Cities Service Co. and sub. cos. and utilities not controlled retired thru sinking funds	1,149,427	2,397,967	1,269,203
Gross income	42,142,029	43,086,133	56,060,382
Int. and other charges (excl. of int. charges on funded debt of Cities Service Co.):			
Sundry charges, incl. Federal and State taxes on bond interest coupons	460,558	597,660	4,834,460
a Interest on notes and accounts payable	2,369,144	1,983,486	1,687,484
Interest on funded debt of sub. cos. in hands of public	11,885,835	13,160,382	13,878,898
Amort. of debt discount and exp. of sub. cos.	1,164,726	1,396,810	1,428,581
Divs. paid & accrued undeclared cum. divs. on sub. cos. pref. stks. in hands of public	5,734,169	6,024,690	6,437,756
Proportion of net income applic. to min. ints.	1,089,385	926,839	1,958,965
	19,438,212	18,996,264	25,834,237
Int. chgs. on funded debt of Cities Service Co.	9,218,711	9,513,875	9,516,216
Provision for Federal income tax	3,630,759	3,667,874	b6,702,306
Net income	6,588,742	5,814,515	9,615,714

a Less interest capitalized, $14,608 in 1939, $65,473 in 1938, $88,019 in 1937 and $55,022 in 1936; and carrying charges collected on instalment sales, $447,834 in 1939, $414,455 in 1938 and $337,442 in 1937. b Including surtax of $3,463,726 in 1937 and $975,706 in 1936.

Consolidated Capital Surplus for the Year Ended Dec. 31, 1939

Capital surplus as at Dec. 31, 1938	$21,474,973
Discount on pref., preference and com. stks. of Cities Service Co. reacquired during year 1939 and undeclared divs. thereon to Dec. 31, 1937	11,136,668
Undeclared cum. divs. to Dec. 31, 1937 released through purchase in 1939 of pref. stocks of sub. cos. and utilities not controlled	1,600,397
Total	$34,212,038
Amt. transferred to the reserve for investments in sub. cos. and utilities not controlled representing the portion of the reserve for the accrued undeclared divs. on pref. and preference stks. of Cities Service Co. to Dec. 31, 1937 released by virtue of the reacquisition of such stocks during years 1938 and 1939	9,668,870
Adjustments of oil producing properties and intangibles applicable to period prior to Dec. 31, 1937 ($2,817,751) and provision for loss on property held awaiting sale, exchange or other disposition ($500,000), less proportion ($966,785) applicable to minority interests	2,350,967
Provision for estimated loss on investment in New Brunswick Power Co. ($1,589,502), less proportion ($478,802) applicable to minority ints.	1,110,700
Other credits and charges (net)	Cr210,647
Capital surplus as at Dec. 31, 1939	$21,292,148

Consolidated Earned Surplus for Year Ended Dec. 31, 1939

Earned surplus as at Dec. 31, 1938	$4,517,229
Net income for the year ended Dec. 31, 1939	6,588,742
Undeclared cum. divs. since Dec. 31, 1937 released through purchase in 1939 of pref. stocks of sub. cos. and utilities not controlled	277,392
Total	$11,383,363
Provision for loss on sale (in 1940) of the principal properties of Grays Harbor Ry. & Lt. Co. (utility not controlled)	2,072,002
Proportion applicable to minority interests	Cr731,311
Other credits and charges (net)	Cr659,752
Earned surplus as at Dec. 31, 1939	$10,702,425

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $
Public utility, petroleum & other props., incl. intangibles	858,207,444	869,024,635
Invest. in and advances to sub. cos. not consolidated and miscellaneous investments and advances	44,268,629	47,996,020
Sinking fund assets	10,676,055	13,152,695
Special cash deposits	181,756	339,014
Current assets—Cash in banks and on hand	62,563,642	54,560,618
Marketable securities	350,000	59,487
Customers accts. receivable, less reserve	17,856,750	18,231,841
Mdse. accts. receivable, incl. instal. contracts	6,325,240	6,352,195
Other notes and accts. receivable, less reserves	2,679,240	2,456,296
Crude and refined oil (at market)	22,256,602	26,086,669
Merchandise, materials and supplies	11,279,201	10,415,798
Prepaid interest, insurance and other expenses	1,984,683	1,881,691
Notes and accounts receivable—not current	1,291,625	1,623,909
Employees Holdings, Inc.—Advances and securities sold under repurchase agreement, less reserve	--------	292,103
Accounts and notes receivable (personnel)	109,175	112,900
Unamortized debt discount and expense	23,733,369	23,388,553
Other deferred charges and misc. unadjusted debits	4,815,353	4,094,277
Total	1,068,578,766	1,080,068,702
Liabilities—		
Preferred and preference stock	67,994,275	82,489,075
a Common stock	37,039,776	37,040,668
Pref. stock of sub. cos. and utilities not controlled in hands of public	107,531,563	112,678,100
Minority common stockholders interest in sub. cos. and utilities not controlled	26,667,037	28,888,397
Funded debt in hands of public:		
Sub. cos. and utilities not controlled, bonds and notes	320,980,801	318,663,614
Cities Service Co.—debentures	170,033,628	176,372,406
Current liabilities—Notes payable (secured)	10,404,266	8,860,000
Notes payable to others (unsecured)	1,767,480	2,609,494
Accounts payable, accrued int. and other charges	24,071,623	25,432,818
Divs. payable on preferred stock of certain sub. cos. and utilities not controlled	79,081	161,693
Provision for Federal income tax	5,515,258	5,102,021
Notes and accounts payable—not current	6,312,297	5,961,741
Customers and line extension deposits	4,238,869	4,411,539
Reserve—Depletion, depreciation and replacements	213,179,481	196,368,421
b Reserve for accrued undeclared cum. dividends	22,778,040	27,633,798
Reserve for crude and oil price changes	2,162,244	4,284,142
Reserve for injuries and damages	1,587,874	1,528,659
Contributions for extensions, not refundable	1,992,714	2,476,212
Other reserves	12,247,884	13,113,702
Capital surplus	21,292,148	21,474,973
Earned surplus	10,702,425	4,517,229
Total	1,068,578,766	1,080,068,702

a Represented by $10 par shares. b On preferred and preference stocks of Cities Service Co. to Dec. 31, 1937.—V. 150, p. 2088.

Cleveland Union Terminals Co.—*Trustee*—

Company has notified the New York Stock Exchange that J. P. Morgan & Co., Inc., has been appointed to succeed J. P. Morgan & Co. as sinking fund trustee and agent in New York for the payment of principal and interest and for the registration and transfer of 1st mtge. sink. fund gold bonds, series A, B and C of the company, and that such appointment will continue in effect only until May 1, 1940, when these functions, except that of sinking fund trustee, will be performed at the office of the company, 466 Lexington Ave., New York, N. Y.—V. 150, p. 1759.

Digitized for FRASER
http://fraser.stlouisfed.org/

Coca-Cola Co.—*Trademark Appeal Signed—*

Suspension of the injunction rendered against manufacturers of "Marbert Cola," "Dixie Cola," "Apola Cola," "Lola Cola," and "Kola" for infringement on the trade-mark of "Cola Cola" was signed March 30 in the United States District Court for Maryland. The appellant in the case of Dixie-Cola Laboratories, Inc., et al. was required to post a bond of $4,000. The defendants had asked Judge Coleman of the District Court to allow them to continue sale of their beverages pending a decision in the Circuit Court of Appeals. The Court of Appeals will meet in June and lawyers for the defense said that final judgment would probably be rendered in October. —V. 150, p. 1929.

Collyer Insulated Wire Co.—*Pays 10 Cent Dividend—*

Company paid a dividend of 10 cents per share on its common stock, no par value, on April 1 to holers of record March 25. An extra dividend of 20 cents, in addition to a quarterly dividend of 10 cents, was paid on Dec. 27,, last.—V. 149, p. 4170.

Columbia Pictures Corp.—*Listing and Registration—*

The common stock, without par value, has been removed from listing and registration on the New York Curb Exchange.—V. 150, p. 2251.

Commercial Alcohols, Ltd.—*Interim Dividend—*

Directors have declared an interim dividend of 10 cents per share on the common stock, payable May 1 to holders of record April 15. Last previous dividend was the 10-cent distribution made on May 15, 1939. —V. 149, p. 1910.

Commercial Investment Trust Corp.—*Options—*

Corporation reports that options evidencing the right to purchase 51,737 shares of common stock were in existence as of March 30, 1940, as follows:

No. of Shares Under Option	Price	Expiration Date of Options	No. of Shares Under Option	Price	Expiration Date of Options
2,400	$33.33	Dec. 31, 1941	300	$35.00	Dec. 31, 1942
7,200	45.00	Dec. 31, 1941	300	40.00	Dec. 31, 1942
200	45.00	Dec. 31, 1940	300	45.00	Dec. 31, 1942
41,037	32.00	Dec. 21, 1943			

—V. 150, p. 1930.

Commonwealth Edison Co.—*Weekly Output—*

The electricity output of the Commonwealth Edison Co. group (intercompany sales deducted) for the week ended April 6, 1940 was 143,369,000 kilowatt hours compared with 137,735,000 kilowatt hours in the corresponding period last year, an increase of 4.1%.

The following are the output and percentage comparisons for the last four weeks and the corresponding periods last year:

Week Ended—	Kilowatt Hour Output— 1940	1939	Per Cent Increase
April 6	143,369,000	137,735,000	4.1%
Mar. 30	149,149,000	138,728,000	7.5%
Mar. 23	149,393,000	132,416,000	12.8%
Mar. 16	151,563,000	138,411,000	9.5%

Community Water Service Co. (& Subs.)—*Earnings—*

Comparative Consolidated Income Account

Calendar Years—	1939	1938	y1937
Total operating revenues	$5,777,566	z$5,578,442	$5,650,171
Non-operating income	56,050	z79,618	87,065
Total earnings	$5,833,616	$5,658,060	$5,737,235
Operating expenses	1,771,155	1,705,209	1,722,375
Maintenance	238,965	216,287	265,210
Federal income taxes	186,098	195,695	134,602
Other taxes	580,548	599,904	612,724
Provision for retirements	325,534	323,311	317,855
Gross income	$2,731,315	$2,617,653	$2,684,469
Subsidiaries' deductions:			
Interest	1,479,725	1,542,594	1,564,323
Amortization of debt discount, premium (net) and expense	113,040	117,542	119,580
x Preferred dividends	522,679	523,131	519,870
Minority interest	13,361	10,720	12,690
Miscellaneous deductions	33,349	23,894	26,481
Balance	$569,161	$399,771	$441,525
Community Water Service Co. deductions:			
Interest	314,271	315,867	325,199
Amortiz. of debt disct. and expense	48,878	48,878	48,878
Miscellaneous deductions	6,194	6,044	5,869
Net income	$199,817	$28,982	$61,578

x Includes provision of $13,644 in each year for cumulative preferred dividends not declared or earned by a subsidiary company. y Adjusted to exclude the accounts of the Woodbridge Building Corp., which was sold to non-affiliated interests on April 1, 1938. z Reclassified.

Note—The consolidated income accounts for the years 1938 and 1937 do not include the accounts of New Rochelle Water Co., the operation of which resulted in a net income of $24,817 and a net loss of $59,259 for the respective years before provision for cumulative preferred dividends of $136,500 annually.

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	Liabilities—	1939 $	1938 $
Prop., plant & eq't	54,756,917	54,117,829	Fund. dt. of subs.	31,972,300	32,885,900
Misc. invest. (incl. inv. in sub. not consolidated)	27,363	930,050	Pref. capital stocks of subs	7,992,766	7,999,100
Cash in banks and on hand	1,353,518	1,386,860	Funded debt	5,413,000	5,413,000
Cash deposits with trustees & others	45,394	109,663	Notes pay. to bks.	311,600	359,705
a Cust. accts. and misc. notes and accts. receivable	887,512	836,303	Accounts payable	183,983	129,810
Oper. mat'ls, coal & other supplies	43,970	41,080	Payrolls accrued	16,609	14,762
Cash, notes & sec. deps. in sink. fund with trustees, &c	89,237	86,098	Taxes accrued	601,556	586,240
Cash in closed bks.	1,009	1,218	Interest accrued	472,755	491,569
Construct'n mat'ls	253,700	234,700	Dividends accrued	17,234	17,240
Prepaid insurance, taxes, &c	29,653	32,418	Divs. declared on pref. stocks pay. after Dec. 31	75,554	75,646
Unamort. debt discount & expense	1,711,324	1,979,327	Current maturities	182,500	------
Unsmort. commls. & exp. on sale of pref. stocks	179,133	183,622	Due to sub. & affil. cos., not consol.	119,730	177,200
Unamort.rate case expense	17,676	22,431	Cust. security and construct'n deps	559,172	559,075
Other def. charges	32,045	36,469	Def'd liabilities & deferred credits	11,322	13,926
			Reserves	6,045,620	5,961,764
			Contrib. in aid of construction	550,787	521,795
			b Min. int. in com. stk. & surplus of subsidiaries	323,370	309,090
			c $7 cum. 1st pref. stock	3,619,582	3,619,582
			Com. stk. (par $1)	1,124,555	1,124,555
			Capital surplus	17,764	16,412
			Deficit	183,306	278,303
Total	59,428,452	59,998,070	Total	59,428,452	59,998,070

a After reserves for doubtful notes and accounts receivable of $65,264 in 1939 and $60,663 in 1938. b Including accrued dividends in arrears on the preferred stock of a subsidiary in hands of the public, amounting to $105,741 in 1939 and $92,097 in 1938. c Represented by 39,063 no par shares.—V. 149, p. 3257.

Compressed Industrial Gases, Inc.—*New Officer—*

At the recent organization meeting of directors, W. E. Quinn was elected Assistant Secretary and Assistant Treasurer.—V. 150, p. 685.

Connecticut Telephone & Electric Corp.—*Parent Company Adopts Name*—See Air Devices Corp.—

(C. G.) Conn, Ltd.—*Extra Dividend—*

Directors have declared an extra dividend of 10 cents per share in addition to the regular dividend of eight cents per share on the common stock, both payable April 15 to holders of record April 2.—V. 150, p. 685.

Consolidated Coppermines Corp.—*Earnings—*

Calendar Years—	1939	1938	1937
Proceeds from copper sold & delivered	$4,299,143	$3,938,293	$1,798,899
Mining expenditures	$1,516,995	$1,432,462	$1,063,279
Freight and treatment charges	2,616,369	2,145,166	1,447,547
	$4,133,364	$3,577,628	$2,510,827
Less—Proceeds from gold & silver production	878,494	758,031	475,228
	$3,254,871	$2,819,597	$2,035,598
Inventory of copper at beginning of period	1,188,328	1,176,808	103,640
	$4,443,199	$3,996,406	$2,139,238
Inventory of copper at end of period	2,118,503	1,188,328	1,176,808
Net expansion of operation	$2,324,696	$2,808,078	$962,430
Operating income	$1,974,447	$1,130,215	$836,469
Miscellaneous income	19,951	22,762	298,215
Total income	$1,994,399	$1,152,978	$1,134,684
Income charges	182,987	169,009	174,121
Amortization of mine development	667,673	501,759	323,524
Deprec. of buildings & equipment	140,713	137,170	133,900
Provision for Federal income taxes	100,000	20,000	621
Net income (before depletion)	$903,026	$325,038	$502,517
Distributions to stockholders	476,413	396,751	198,317

Comparative Balance Sheet Dec. 31

Assets—	1939 $	1938 $	Liabilities—	1939 $	1938 $
Cash in banks and on hand	1,240,017	1,145,320	Accounts pay'le—trade	68,421	46,618
Accts. receivable	439,735	366,947	Freight & treatment costs	374,790	236,896
Invent'ry of copper	2,118,503	1,188,328	Accrued payrolls	38,764	34,835
Materials & supplies at mine	153,863	120,475	Accrued taxes(oth. than inc. taxes)	72,851	55,855
Investm'ts(at cost)	33,665	33,665	Provision for Fed. income taxes	100,000	20,000
Property & equipment (net)	6,953,875	7,008,112	Reserves	------	31,397
Deferred charges	1,619,503	4,807,220	Capital stock	7,972,980	7,960,210
			Initial surplus at organiz. of co	1,688,283	1,679,190
			Surp. arising from acquis. of prop. and assets	------	2,585,575
			Premiums rec. on sale of stock	497,102	497,102
			Earned surplus	y1,745,968	x1,522,387
Total	12,559,159	14,670,068	Total	12,559,159	14,670,068

x Before depletion, on basis of including in mine development, maintenance and general expense at the mine during shut-down periods.

y No provision has been made by the company for depletion of mining properties since their acquisition which is in accordance with the commonly accepted practice followed by many of the larger companies in the industry. —V. 150, p. 1429.

Consolidated Laundries Corp.—*To Buy Common Shares in Market—*

Stockholders at their annual meeting ratified and confirmed an appropriation of $50,000 for the purchase of the company's common stock to be bought at current market prices, either on the New York Stock Exchange or other available markets. Up to the present, $15,250 has been used to acquire 3,600 shares. Shares acquired will be held in the treasury for retirement, cancellation or other purposes.—V. 150, p. 1430.

Consolidated Ry.—*Suspended from Dealings—*

The 50-year non-convertible 4% gold debentures due April 1, 1955 are being suspended from dealings on the New York Stock Exchange because of the small amount outstanding and the small aggregate market value of the issue.—V. 84, p. 1425.

Consolidated Retail Stores, Inc.—*Sales—*

Period End. Mar. 31—	1940—Month—1939		1940—3 Mos.—1939	
Sales	$1,045,184	$946,887	$2,413,721	$2,221,670

—V. 150, p. 1597.

Container Corp. of America (& Subs.)—*Earnings—*

Calendar Years—	1939	1938	1937	1936
Cons. net sales (incl. brokerage sales of sub)	$24,114,815	$18,705,290	$25,268,327	$22,525,268
Cost of sales	19,172,531	15,295,294	19,201,297	17,466,001
Selling, adm. & gen. exp.	1,690,557	1,748,504	2,027,710	1,791,599
Net profit from oper.	$3,251,727	$1,661,492	$4,039,320	$3,267,668
Provision for bad debts, less recoveries	18,923	11,891	120,871	9,742
Rental expense, &c	24,065	28,882	96,305	114,922
Flood loss	------	------	60,393	------
Loss on cap. as retired	107,990	56,879	Cr63,907	86,701
Profit	$3,100,749	$1,563,840	$3,825,658	$3,056,303
Int. & disc. earned, &c	156,001	142,938	105,178	92,719
Rental income	31,214	30,644	36,714	29,592
Net profit before dep., int. & Federal taxes	$3,287,964	$1,737,422	$3,967,550	$3,178,614
Int. on first mtge. bonds	156,664	163,687	175,372	194,958
Interest on debentures	160,645	184,893	199,115	211,772
Other interest, &c	10,171	25,043	24,930	14,439
Prov. for Fed. inc. tax	293,043	34,200	x528,000	x255,000
Prov. for depreciation	1,180,417	1,261,111	1,216,800	1,172,734
Amort. of bond discount	38,124	39,018	39,228	42,769
Net profit carr.to surp	$1,448,900	$29,470	$1,784,105	$1,286,942
Common dividends	195,313	234,376	860,876	816,925
Surplus	$1,253,587	def$204,906	$923,229	$470,017
Earnings per share	$1.85	$0.04	$2.28	$1.97

x Includes $138,900 ($24.500 in 1936) for surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	Liabilities—	1939 $	1938 $
Cash on hand and in banks	1,044,918	1,031,969	Accounts payable	820,005	446,525
Accts. & notes rec. —less reserves	1,903,452	1,474,683	Accrd. int., wages, taxes, &c	516,978	392,440
Inventories	3,644,189	2,859,950	Res've for Federal income tax	296,000	34,200
Oth. rec. & invests	1,561,736	1,487,517	Sink. fund pay'ts due within a yr.	250,000	128,000
Land	3,463,005	3,450,285	Funded debt	5,126,000	5,945,500
xBldgs., mach. & equipment	14,154,272	14,529,727	Prov. for prior yrs. Fed. inc. taxes in dispute	------	500,000
Deferred charges	338,039	387,994	Capital stock	15,625,060	15,625,060
Goodwill & patents	1	1	Capital surplus	671,494	671,494
			Earned surplus	2,804,075	1,478,907
Total	26,109,612	25,222,126	Total	26,109,612	25,222,126

x After reserve for depreciation of $9,897,678 in 1939 and $8,922,908 in 1938.—V. 150, p. 1930.

gitized for FRASER
http://fraser.stlouisfed.org/

Consolidated Edison Co. of New York, Inc.—*Weekly Output*—

Company announced production of the electric plants of its system for the week ending April 7, amounting to 140,100,000 kilowatt hours, compared with 137,500,000 kilowatt hours for the corresponding week of 1939, an increase of 1.9%.—V. 150, p. 2251.

Continental Oil Co. (& Subs.)—*Earnings*—

	In Barrels of 42 Gallons			
Calendar Years—	1939	1938	1937	1936
x Total crude oil prod'n	23,053,449	20,845,683	22,788,378	17,973,552
Daily av. crude oil prod.	63,160	57,111	62,434	49,108
Pipe line runs of crude oil	23,815,796	21,878,625	19,612,513	14,382,628
Refinery crude oil runs	14,031,834	13,719,146	14,330,434	13,243,306
Inventory of crude oil on Dec. 31	8,147,377	9,118,420	8,496,192	8,841,082
Crude oil purchases	14,080,652	13,337,971	13,299,248	11,064,842
Sales of crude oil	22,141,910	18,581,709	20,740,476	15,135,241
Sales of refined products	15,619,021	14,694,543	15,131,830	14,364,728

x Including net interest in production of crude oil (controlled companies).

Consolidated Income Account for Calendar Years

	1939	1938	1937	1936
Gross operating income	$81,111,390	$80,151,183	$89,180,379	$75,762,304
Merchandise costs, Oper. & admin. exps. & Taxes	58,611,704 / 3,003,836	59,507,833 / 2,836,429	60,234,946 / 3,180,415	53,294,457 / 2,471,363
Net oper. income	$19,495,849	$17,806,920	$25,765,019	$19,996,484
b Equity in curr. year's earns. of controlled cos not consolidated, net	912,800	408,517	460,963	188,111
Divs. and int. received	1,920,981	1,900,304	1,826,892	1,680,382
Income before capital exting. & int. charges	$22,329,630	$20,115,742	$28,052,874	$21,864,976
Intang. devel. costs	8,960,500	8,498,409	8,888,301	9,009,995
Depl. & lease surrendered	1,319,665	1,037,639	1,016,378	771,689
Depreciation	4,918,412	4,591,528	4,210,014	3,756,528
Net income	$7,131,053	$5,988,166	$13,938,180	$8,326,764
Applic. to minority ints.	12,791	9,123	11,097	9,397
Extraord. profits—Cr	10,867	457,293	21,377	1,295,230
Deductions from income	f671,824	d70,850	------	------
Adjustment of inventory		1,071,691	------	------
Federal income tax	e152,800	e154,040	------	------
Net inc. accr. to corp.	$6,304,504	$5,139,755	$13,948,460	$9,612,597
Dividends	4,682,384	4,682,387	7,023,590	5,853,023
Surplus	$1,622,120	$457,368	$6,924,870	$3,759,574
c Shares com. stock outstanding (par $5)	4,682,572	4,682,581	4,682,583	4,682,615
Earnings per share	$1.35	$1.10	$2.98	$2.05

a Federal and State oil and gasoline excise taxes not included. Federal and State oil and gasoline excise taxes paid in 1939 amounted to $18,750,672; in 1938 amounted to $19,068,783; in 1937 amounted to $19,783,908, and in 1936 amounted to $18,558,526. b After reserve for losses of $5,567 in 1939, $109,658 in 1938, $126,274 in 1937 and $29,426 in 1936. c Does not include treasury stock. d $53,442 interest expense and $17,407 decrease in equity in Kettleman North Dome Association resulting from readjustment of ownership. e $90,700 ($86,186 in 1938) provision for estimated Federal income taxes and $62,101 ($67,854 in 1938) provision for estimated State income taxes. f Consists of $579,469 interest on funded debt, $51,474 amortization of underwriting and other expenses of debenture issue, $6,440 other interest and $34,441 decrease in equity in Kettleman North Dome Association resulting from readjustment of ownership.

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
x Property accts.	63,132,258	55,862,436	y Capital stock	a23,692,967	a23,692,967
Cash	20,740,729	24,365,908	Accts. payable	7,576,559	6,833,824
U. S. Govt. sec.	110,000	110,000	Due to Cont. Cos	58,106	48,437
Notes and accts. receivable	6,801,229	7,247,284	Accrued liabil.	100,294	136,707
Due from Cont. Cos	52,300	211,791	Funded debt	21,071,600	21,071,600
Invent. of crude oil, &c	19,373,790	21,273,165	Accrued taxes	1,343,124	1,224,447
Mat'ls & suppl.	646,061	592,325	Unred. bds., int. coupons, &c.	247,942	124,353
Oth. curr. assets	198,105	196,003	Deferred credits	302,402	313,873
Invest. & advs. to Cont. Cos.	4,962,800	4,072,660	Minority int.	147,577	149,361
Other invest. & advances	9,127,466	9,271,336	Res. for insur., annuities and cost	1,908,282	1,926,275
Notes & accts. rec. (not curr.)	b355,870	508,312	Paid-in surplus	49,102,900	49,102,900
Deposit for red. of bonds, int., &c	247,942	124,353	Earned surplus	22,110,235	20,488,115
Unadjust. debits, &c	244,617	253,375			
Underwriting & other exps. of deb. issue	460,641	499,210			
Prepaid and deferred charges	1,208,178	524,700			
Total	127,661,987	125,112,858	Total	127,661,987	125,112,858

x After depreciation, depletion and intangible development costs. y Par $5. a Includes 56,021 shs. in 1939 and 56,011 in 1938, held in treasury and carried at no par value. b Notes receivable only.—V. 149, p. 2968.

Copper Range RR.—*Acquisition*—

The Interstate Commerce Commission on April 1 issued a certificate authorizing acquisition by the company of a line of railroad extending from Mohawk to Gay, aproximately 15.564 miles, in Houghton and Keweenaw counties, Mich.

The line in question, known for convenience as the Mohawk & Traverse Bay RR., connects with the company's line at a point about one mile south of Mohawk and has been operated by the applicant under lease since Dec. 15, 1917. Originally it was owned by the Mohawk Mining Co., and its primary purpose was to provide transportation for products of the Mohawk mine. Mining operations ceased in 1932, and on June 26, 1934, the Copper Range Co., which controls the applicant, through stock ownership, acquired the mining company's property, including its line of railroad.

The line was leased by the mining company to the applicant under an agreement dated May 2, 1917, for a term of six years, and providing for an annual rental of $2,700. On expiration of that agreement a new lease was made from the mining company to the applicant under date of Dec. 15, 1923, for a term of one year and thereafter until terminated by either party on written notice. Initially the rental provided in the second lease was $12,500 a year, but early in 1931 it was arranged to discontinue the annual rentals, and none has been paid by the applicant since March 15, 1932. The Copper Range Co. succeeded the mining company as lessor under the circumstances above stated.

In view of the fact that no rental is being paid for use of the railroad, the lessor desires to liquidate its investment in the rail and other track material, but prefers to lease the right-of-way rather than to sell it. In the sale of the mining company's property to the Copper Range Co. the rail and other track material were included at a lump sum of $20,000. It is now proposed that the vendee resell the material to the applicant for $20,000, plus interest at the rate of 5% a year from June 26, 1934, or a total sum of approximately $26,000, and to lease the right-of-way to the applicant, so long as it shall continue to use and occupy the leased premises for railroad purposes, at an annual rental of $100.—V. 148, p. 2580.

Coty, Inc.—*To Pay 25-Cent Dividend*—

Directors have declared a dvidend of 25 cents per share on the common stok, payable May 1 to holders of record April 22. Like amount was paid on Dec. 28 and on Oct. 11, last, this latter being the initial dividend on new company's stock. Dividend of 30 cents was paid on old company's stock on May 1, 1939 and a 10-cent dividend distributed on Dec. 24, 1937. —V. 149, p. 4026.

Courtauld's, Ltd.—*Final Dividend*—

Directors have declared a final dividend of 12 1-10 cents per share on the ordinary stock payable April 6 to holders of record Feb. 29.—V. 149, p. 1174.

Crown Drug Co.—*Sales*—

Sales for March, 1940, were $702,934 as compared to $651,922 for March, 1939, an increase of $51,011 or 7.82%.

Sales for the second quarter of our fiscal year ending March 31, 1940, were $2,008,591 as compared to $1,865,620 for the same period last year, an increase of $142,970 or 7.66%.

Sales for the first half of our fiscal year ending March 31, 1940 were $4,338,840 as compared to $4,118,784 for the same period last year, an increase of $220,056 or 5.34%.—V. 150, p. 1597.

Cumberland County Power & Light Co.—*Earnings*—

(Including Cumberland Securities Corp.)

Period End. Jan. 31—	1940—*Month*	1939	1940—12 *Mos.*	1939
Operating revenues	$436,458	$424,741	$4,814,272	$4,609,959
Operating expenses	267,188	224,899	2,752,057	2,555,280
State & municipal taxes	32,804	31,204	391,597	375,019
Social security taxes	3,983	3,927	46,795	46,371
Fed. (incl. inc. tax) taxes	26,811	35,153	321,760	295,526
Net operating income	$105,672	$129,558	$1,302,063	$1,337,763
Non-oper. income (net)	8,649	7,050	112,268	83,597
Gross income	$114,321	$136,608	$1,414,331	$1,421,360
Bond interest	32,488	32,745	392,616	392,973
Other interest (net)	175	78	1,880	Cr6,899
Other deductions	20,302	16,829	197,831	178,128
Net income	$61,356	$86,956	$822,004	$857,158
Pref. div. requirements	29,164	29,164	349,973	347,395

Earns. for the 12 months ended Dec. 31, 1939 appeared in the "Chronicle" of March 30, page 2092.

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Fixed capital	25,605,776	25,227,876	Funded debt	10,993,000	11,005,000
Cash in banks and on hand	320,062	569,668	Accounts payable	158,354	133,655
a Accts. receiv. & mdse. instal. contracts	759,052	716,384	Pref. divs. payable	87,493	------
Notes receivable	5,211	2,539	Accured interest on funded debt	98,130	98,235
Int. & divs. receiv.	34,973	26,365	Accrued taxes	45,981	37,754
Merch'dise for resale	75,155	66,770	Accrued rental of leased property	59,146	59,146
Materials & suppl. for oper. & const	160,226	120,498	Other accrd. liabil.	13,895	7,461
Unbilled inc.—est.	127,000	121,000	Prov. for Fed. inc. taxes	352,007	309,217
Cash deposit with trustee & fiscal agents, contra	9,775	1,801	Consumers' deposit and int. thereon	58,996	56,822
Special deposits	131,099	87,472	Matured divs. and int. unclaimed—contra	9,775	1,801
Miscell. investm'ts	1,789,088	1,233,543	Reserves	3,818,838	3,546,607
Due from Portland RR. Co	575,952	473,545	Res. in connection with lease from Portland RR. Co	2,556,387	2,345,849
Other assets	20,345	21,237	6% cum. pref. stk. ($100 par)	4,023,600	4,023,600
Prepaym'ts & def. charges	1,475,657	1,550,684	5½% com. pref. stock ($100 par)	2,000,000	2,000,000
b Reacquir. securs. at cost	21,780	21,780	c Common stock	4,045,750	4,045,750
			d Surplus	2,789,798	2,570,265
Total	31,111,151	30,241,163	Total	31,111,151	30,241,163

a After reserves of $58,831 in 1939 and $70,435 in 1938. b 242 shares pref. stock, 6% cum. at cost. c Represented by 54,699 no par shares. d Including an amount of $227,598 attributed to capital surplus.—V. 150, p. 2092.

Curtiss-Wright Corp. (& Subs.)—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Sales, incl. airport & oth. operating revenues	$48,654,143	$33,102,962	$24,116,084	$18,929,364
Cost of sales & oper. costs	32,842,817	22,399,443	16,933,340	12,825,908
Engin'ng, devel., sell. & adminis. expenses	7,962,915	5,426,088	4,036,008	4,005,217
Profit	$7,848,411	$5,277,431	$3,146,736	$2,098,239
Other income (interest, royalties, &c.)	464,322	317,930	232,578	208,936
Total income	$8,312,732	$5,595,362	$3,379,314	$2,307,175
Other deductions (patent expenses, prov. for self-insurance, &c.)	145,556	207,866	59,949	51,935
Prov. for deprec. & amort.	1,021,659	726,398	676,202	611,263
x Exps. of excess mfg. & airport facilities, less income	108,912	71,871	100,631	154,939
Prov. for Fed. inc. tax	1,456,100	898,900	500,781	394,610
Prov. for incentive comp.	258,050	------	------	------
Profit	$5,322,455	$3,690,327	$2,041,750	$1,094,428
Portion applic. to min. interests	104,196	91,588	58,142	76,771
Profit applicable to Curtiss-Wright Corp	$5,218,259	$3,598,739	$1,983,609	$1,017,657
Dividends paid	2,317,058	1,158,411	579,196	------
Earn. per sh. on common	$0.39	$0.17	Nil	Nil

x Includes provision for depreciation: 1939, $20,085; 1938, $15,262 1937, $15,297; 1936, $17,626.

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash	32,846,575	3,679,446	Accts. pay., trade creditors	5,105,656	2,181,423
Acc'ts receivable	4,129,873	2,941,208	Accr. wages, taxes, com'ns & exps.	1,454,976	1,422,897
Inventories	14,498,357	10,505,821	Dep. on uncompl'd sales contracts	36,491,526	2,838,190
Mtgs. & other long-term receivables	926,665	937,697	Other liabilities	226,173	232,429
Inv. in & advs. to foreign sub	132,277	142,549	Prov. for Fed. inc. taxes	1,644,747	1,042,574
x Plant properties	16,226,863	13,525,486	Res. for self ins'ce	177,992	129,399
Excess mfg. & airport facilities	7,243,874	7,346,460	Prov. for incentive compensation	252,190	------
Add'l plant facil's.	2,036,332	------	Res. for service guaranty exp.	669,054	450,500
Inv. in substant'ly owned sub	166,104	167,195	Equity of minority stockholders in cap. stk. of sub.	354,213	283,317
Misc. inv. at cost	278,642	278,654	Cl. A stk. ($1 par)	1,158,688	1,158,464
Prepaid taxes, ins. and expenses	991,709	234,120	Com. stk. ($1 par)	7,431,796	7,429,118
Dev. exps. def'd	393,039	600,341	Capital surplus	19,453,098	19,519,580
Pats. & pat. rights	1,184,718	62,632	Earn. surplus since Dec. 31, 1931	6,634,919	3,733,718
Goodwill	1	1			
Total	81,055,030	40,421,610	Total	81,055,030	40,421,610

x After reserve for depreciation of $5,804,006 in 1939 and $5,335,900 in 1938.

Meeting Postponed—

Annual stockholders meeting scheduled for April 17, 1940, will not be held. Special meeting in lieu thereof will be held at a later date.—V. 150, p. 2093.

Digitized for FRASER
http://fraser.stlouisfed.org/

Cruikshank Co.—*New Officers*—

At the recent quarterly meeting of the board of directors Edwin A. Cruikshank was appointed a Vice-President, William O. Schultz, Secretary, and G. Irwin Kyle, an Assistant Secretary.

Mr. Cruikshank, formerly Secretary, will continue to supervise mortgage servicing and certificate issues. He is a great grandson of the founder who established the business in 1794 at Greenwich Street and Beaver Lane, now Morris Street. Mr. Schultz, who started as an office boy 32 years ago, has been in various departments and specializes in management. Mr. Kyle, who has been in the real estate business for 21 years, joined the company in 1936 and specializes in appraisals and sales.

Other officers are: Warren Cruikshank, President; Russell V. Cruikshank, Vice-President; P. Walker Morrison, Vice-President, and Frank E. Davidson, Treasurer.—V. 132, p. 2776.

Curtis Lighting, Inc.—*Unlisted Trading*—

The new common stock, par $2.50, has been admitted to unlisted trading on the New York Curb Exchange, and the old common stock, no par, has been removed. The new common stock was issued, share for share, in exchange for the old common stock.—V. 150, p. 2093.

Davidson Bros., Inc.—*Sales*—

Period End. Mar. 30—	1940—5 *Wks.*—	1939	1940—35 *Wks.*—	1939
Sales	$692,286	$578,965	$4,892,808	$4,077,272

—V. 149, p. 2684.

Denver & Rio Grande West. RR.—*ICC Reaffirms Reorg.*

The Interstate Commerce Commission reaffirmed April 2 its plan of reorganization for the road, calling for the consolidation of the D. & R. G. W. and four subsidiaries.

By insisting on consolidation of the road with its four subsidiaries as part of a general reorganization plan, the Commission apparently paved the way for a court test of important features of the Railroad Bankruptcy Act.

Major bondholders of the Denver & Rio Grande West. had threatened "extended litigation, expense and delay" unless the ICC approved reorganization of the parent company without the consolidation provisions.

The carriers involved are the D. & R. G. W., and the Denver & Salt Lake Western, both of which are in bankruptcy, and the Denver & Salt Lake, Ry., Rio Grande Junction Ry. and Goshen Valley RR.

The latter three roads are not in bankruptcy, and the D. & R. G. W. bondholders contended that the ICC had no power to force consolidation of a bankrupt with a non-bankrupt.

While all parties to the reorganization proceeding originally supported consolidation of the five roads, the D. & R. G. W. bondholders changed their position, after the ICC's final plan was made public last July, asserting that the Commission's terms for the merger were "absolutely unacceptable."

They protested particularly the treatment accorded the Reconstruction Finance Corporation, which holds the capital stocks of the Denver & Salt Sake and Denver and Salt Lake Western. These properties control the strategic Dotsero cutoff, which has completed with RFC aid in June, 1934, shortening the distance between Denver and Dotsero from 342 to 166 miles.

Fully in control of the Dotsero route, the RFC had threatened to withdraw from the proceeding and operate the Salt Lake lines independently unless its claim was fully satisfied.

While indicating it shared the general belief that it has no power under the bankruptcy law to force consolidation of a bankrupt company with one not in bankruptcy, the ICC, in effect, said that it does not believe a reorganization plan both financially sound and compatible with the public interest can be worked out unless the properties are consolidated at the same time the recapitalization is brought about. It refuses, therefore, to approve any plan which does not provide for consolidation.

Under the plan, the RFC is to get the full amount of its $10,691,850 loans to the D. & R. G. W. in new first mortgage bonds, while the best grade of security given to D. & R. G. W. bondholders would be 4½% income bonds.

As to the treatment accorded RFC, the Commission said that the element of strategic value in the stocks of the Salt Lake and Salt Lake Western, which the RFC holds, was such as to outweigh any question of inadequacy of collateral on an ordinary appraisal basis.

D. & R. G. W. bondholders had contended that since the Denver and Salt Lake was not in bankruptcy the consolidation could be effected only through voluntary agreement of the interested parties. The ICC, they declared, has no right to impair the rights of the D. & R. G. W. holders for the sole purpose of effecting consolidation.

Agreeing only in part with the Commission's decision, Chairman Joseph B. Eastman said he was not "wholly persuaded" that the plan made the best possible provision for the D. & R. G. W. bondholders. He asserted that it seems to be assumed that large benefits will accrue to the D. & R. G. W. from consolidation and that these benefits will be lost if the cutoff properties should become independent in ownership and operation.

Mr. Eastman said it appeared to him that the RFC in making loans to the D. & R. G. W. and for construction of the cut-off "assumed the customary risks of such transactions."

The plan as approved and reaffirmed by the ICC will be effective as of June 30, 1938. It reduces capitalization of the D. & R. G. W. system to $147,433,354 from $194,969,450 at present, excluding accrued interest, and reduces annual fixed interest requirements to $1,278,539 from $6,076,160. —V. 150, p. 2094.

Discount Corp. of New York—*Balance Sheet March* 31—

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Accept. discounted	2,295,058	1,560,108	Capital	5,000,000	5,000,000
U. S. Govt. securs. and bought under resale agreem't	58,308,280	61,762,285	Surplus	5,000,000	5,000,000
Interest rec. accr.	43,543	159,009	Undivided profits	1,991,937	2,684,901
Sundry debits	54,775	86,096	Reserve for div.	75,000	75,000
Cash and due from banks	4,100,467	3,598,858	Sundry reserves for disc. taxes, &c.	425,341	440,924
			Loans payable and due to banks & customers	49,996,206	50,997,622
			Security contracts	2,300,000	2,950,000
			Unearned discount	1,512	519
			Sundry credits	12,126	17,390
Total	64,802,122	67,166,356	Total	64,802,122	67,166,356

—V. 150, p. 686.

Distillers Corp.-Seagrams, Ltd.—*Earnings*—

Period End. Jan. 31—	1940—3 *Mos.*—	1939	1940—6 *Mos.*—	1939
Sales, less freight & allow.	$26,197,027	$27,212,149	$51,672,111	$47,211,167
Cost of sales	17,617,848	18,857,841	34,597,609	32,488,824
Profit	$8,579,179	$8,354,308	$17,074,502	$14,722,343
Miscellaneous income	489,341	57,450	522,169	94,917
Total income	$9,068,520	$8,411,758	$17,596,671	$14,817,260
Expenses, &c.	5,463,478	4,742,517	9,351,207	8,910,679
Interest (net)	62,140	108,884	120,530	214,553
Depreciation	x40,361	x53,466	y81,164	y105,178
Loss on cap. assets, &c.	161,726	40,270	222,038	83,566
Income & profs. tax	858,710	676,109	1,891,724	1,254,518
Net profit	$2,482,105	$2,790,512	$5,930,008	$4,248,766
z Earnings per share	$1.31	$1.48	$3.17	$2.20

x Exclusive of $240,588 charged to production in 1940 period, $209,913 in 1939. y Exclusive of $480,838 charged to production in 1940 period, $431,722 in 1939. z On 1,742,645 no par shares of common stock.—V. 150, p. 992.

Dixie-Home Stores—*Sales*—

Period End. Mar. 23—	1940—4 *Weeks*—	1939	1940—12 *Weeks*—	1939
Sales	$716,679	$639,225	$2,033,384	$1,770,166

—V. 150, p. 837.

Dixie Vortex Co.—*Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable May 15 to holders of record April 25. This compares with 50 cents paid on Dec. 26, last; 25 cents paid on Oct. 20 and Jan. 17, 1939, and on July 1, 1938, and previously regular quarterly dividends of 37½ cents per share were distributed.—V. 150, p. 2095.

Dome Mines, Ltd.—*New Vice-President—Output*—

At the meeting of directors held April 2, Clifford W. Michel was elected a Vice-President.

Company reports bullion output for March at $661,416 compared with $661,176 in February and $624,999 in March, 1939.

In first quarter of 1940 output was $1,992,134, compared with $1,824,737 in like 1939 period.—V. 150, p. 1762.

Dominion Coal Co., Ltd.—*Production*—

Company reports March coal production at its Cape Breton and Springhill Collieries of 372,609 tons. This compares with 299,795 tons produced in March, 1939, and with 386,847 tons produced in February this year. Output in the first quarter this year totaled 1,960,699 tons compared with 807,592 tons in the like 1939 period.—V. 145, p. 2543.

Dominion Foundries & Steel, Ltd.—*Stock Subscriptions*

Under the recent offering of rights to shareholders of record on Jan. 2 to subscribe for additional common shares at $15 a share, a total of 35,067 shares have been taken up and paid for.—V. 149, p. 4027.

Dresser Power Corp.—*Fees Approved*—

The Securities and Exchange Commission approved April 8 the fees proposed to be paid by the corporation in connection with the issue and sale of $4,800,000 first mortgage 4% bonds which the Commission previously had exempted from the Holding Company Act.

The fees were $10,400 for legal services and $5,000 for financial and engineering services, together with expenses of $555. Dresser Power is a subsidiary of the Public Service Co. of Indiana.

The Dresser Power Corp. under a bond purchase agreement, dated Aug. 19, 1939, agreed to sell the bonds at par and int. to John Hancock Mutual Life Insurance Co. ($4,674,000), La Fayette Life Insurance Co. ($18,000), and Indianapolis Life Insurance Co. ($108,000).

Bonds are to be payable serially at the rate of $150,000 semi-annually commencing three and ending 18½ years after date, with interest payable semi-annually at rate of 3% per annum for first year from date and at rate of 4% per annum for remaining years to their respective maturities, and redeemable in whole or in part (with certain exceptions) at any time upon 30 days' notice at certain prices and terms.

The bonds will be secured by its first mortgage to the Indiana National Bank, Indianapolis, as trustee and shall constitute a first lien, when such property has been acquired or constructed upon (1) the new 50,000 kw. steam electric generating unit (including land, buildings and facilities) to be constructed adjacent to, and operated in connection with, the Public Service Co. of Indiana's electric generating plant at Dresser, (2) the new 132,000 volt electric substation near New Castle, (3) the 132,000 volt electric transmission line approximately 41 miles in length extending from said substation to approximately 9 miles east of the Public Service Co. of Indiana's present Lenore electric substation, (4) one other specified electric transmission line, if built, and (5) additions to said property or any of it. —V. 149, p. 1912.

Duluth Missabe & Iron Range Ry.—*Annual Report*—

Consolidated Statement of Income for Calendar Years (Company & Predecessors)

Operating Revenues—	1939	1938	1937	1936
Freight on iron ore (U. S. Steel subs. mines)	$14,774,367	$6,976,225	$21,583,797	$15,149,344
Freight on iron ore (other mines)	2,121,102	548,147	3,021,483	2,092,032
Other freight	1,280,035	1,057,540	1,504,082	1,411,080
Pass., &c., revenue	461,175	434,895	591,704	489,485
Total oper. revenues	$18,636,680	$9,016,807	$26,701,066	$19,141,941
a Maint. of way & struc.	2,066,787	1,510,892	2,218,642	1,794,075
a Maint. of equipment	2,577,060	2,133,033	3,114,775	2,644,004
Transportation	3,511,526	2,536,638	4,434,782	3,336,238
All other oper. exps	424,085	420,011	516,373	578,788
Net oper. revenues	$10,057,222	$2,416,233	$16,416,494	$10,788,836
b Railway tax accruals	1,385,094	827,281	1,771,466	1,107,968
Prov. for Fed. inc. tax	1,317,138	11,360	2,103,009	1,291,864
Prov. for Fed. undistrib. profits tax	------	------	50,451	12,993
Hire of equip. (net)	Cr51,847	Cr34,936	Cr18,700	Cr10,018
Joint facility rents (net)	Dr30,558	Dr31,777	Dr27,862	Dr18,450
a Net ry. oper. revs.	$7,376,280	$1,580,751	$12,482,406	$8,367,579
Total non-oper. income	336,706	306,651	469,122	405,041
a Gross income	$7,712,986	$1,887,402	$12,951,528	$8,772,620
Misc. deduc. from inc.	142,974	85,003	734,847	842,370
Income available for fixed charges	$7,570,012	$1,802,399	$12,216,681	$7,930,250
Rent-leased roads	419	297,954	------	------
Interest on funded debt	1,041,519	1,043,277	480,475	523,125
Int. on unfunded debt	177	2,242	53,623	3,318
Amort. of prem. on fund. debt (net)	3,828	1,663	Cr4,390	Cr1,087
Balance of net income	$6,524,069	$457,263	$11,686,973	$7,404,894
Div. paid on cap. stock	5,140,625	308,437	10,281,250	6,374,375

a Exclusive of loss on retirement or sale of road. b Exclusive of Federal income taxes.

Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
x Inv. in road & eq.	59,663,129	60,021,117	Capital stock	20,562,500	20,562,500
Miscell. phy. prop.	2,351,236	2,363,556	Prem. on cap. stk.	500,000	500,000
Deposit with sink. fund agent for 1st mtge. 3½% bonds	479,820	14,777	Grants in aid of construction	2,106,068	2,071,382
Miscell. investm'ts	222,861	257,091	First mtg. 3½s'62	28,045,000	28,309,000
Cash	392,030	215,949	Serial equip. trust certificates	3,276,000	3,528,000
U. S. Govt. bonds	6,143,406	6,143,406	Accrued taxes	2,262,246	607,899
Dep. with U. S. Steel Corp.	8,757,064	6,853,131	Traffic & car serv. balances pay.	121,385	61,693
Sundry deposits	33,566	25,825	Audited accts. and wage payable	376,890	242,776
Net bals. rec. from agents and conductors	68,657	37,348	Miscell. accts. pay	53,604	56,411
Miscell. accts. rec.	132,710	94,882	Int. matured unpd.	2,855	3,020
Mat. and supplies	1,348,050	1,320,440	Unmat. int. accr.	272,694	281,479
Interest receivable	32,033	32,456	Other curr. liabil.	254,171	105,965
Deferred assets	869	2,777	Insur. & cas. res.	848,181	835,028
Unadjusted debits	203,207	211,087	Prem. on equip. tr. certificates	19,791	23,041
			Other unadj. cred.	14,947	12,578
			Approp. surplus	2,667,486	2,702,172
			Profit & loss credit balance	18,444,823	17,190,898
Total	79,828,640	77,593,842	Total	79,828,640	77,593,842

x After reserve for depreciation of $23,308,710 in 1939 and $22,499,645 in 1938.—V. 150, p. 2095.

Dunlop Rubber Co., Ltd.—*Common Dividend*—

Company declared a common dividend of 8% and cash bonus of 4%, making 12% less tax for 1939 against 9% for 1938.—V. 148, p. 2424.

Duro-Test Corp. (& Subs.)—*Earnings*—

Earnings for 3 Months Ended Jan. 31, 1940

Sales	$207,209
Net profit after all charges	778

—V. 150, p. 1762.

Edison Bros. Stores, Inc.—*Sales*—

Period End. Mar. 30—	1940—*Month*—	1939	1940—3 *Mos.*—	1939
Sales	$3,015,067	$2,339,901	$5,784,610	$5,100,202

—V. 150, p. 1598.

Educational Pictures, Inc.—*Delisting Hearing*—

The Securities and Exchange Commission has called a hearing April 23 to determine whether the preferred and common stock of company should be suspended or withdrawn from trading on the Chicago Board of Trade because of the alleged failure of the company to file an annual report for its fiscal year ended June 24, 1939.—V. 150, p. 838.

gitized for FRASER
http://fraser.stlouisfed.org/

Duquesne Light Co.—*Annual Report*—

Consolidated Income Account for Calendar Years (Incl. Subs.)

	1939	1938	1937	1936
Operating revenues	$32,876,339	$30,071,599	$31,605,631	$28,558,887
Oper., exp., maint. & tax	19,718,637	18,183,522	18,115,334	15,416,242
Net oper. revenue	$13,157,701	$11,888,077	$13,490,297	$13,142,645
Other income	155,161	140,184	186,904	728,343
Gross income	$13,312,862	$12,028,262	$13,677,201	$13,870,988
Rents for lease of prop.	------	180,100	179,680	180,400
Int. on funded debt	2,450,000	2,450,000	2,450,000	2,450,000
Amort. of dt. disc. & exp	315,941	315,941	315,946	316,127
Other interest	43,857	5,399	21,618	24,293
Approp. for spec. reserve	------	------	500,000	500,000
Other income deductions	118,621	129,568	132,443	70,500
Int. chgd. to constr.—*Cr.*	32,581	153,419	41,087	17,479
Balance	$10,417,024	$9,100,673	$10,118,600	$10,347,146
Min. int. in inc. of a sub.	------	------	*Cr*894	22,522
Net income	$10,417,024	$9,100,673	$10,119,494	$10,324,624
Preferred dividends	1,375,000	1,375,000	1,375,000	1,375,000
Common dividends	8,288,388	7,211,974	8,611,312	8,611,312
Balance, surplus	$753,636	$513,699	$133,182	$338,312
Earns. per sh. on 2,152,828 shs. of com. stk. outstanding (no par)	$4.20	$3.59	$4.05	$4.16

Consolidated Balance Sheet Dec. 31

Assets—	1939	1938
Cash on hand and on deposit	$4,099,818	$5,698,772
Accounts receivable (customers)	2,317,430	2,075,317
Materials and supplies	2,468,427	2,790,157
Other current assets	470,184	454,919
Investments and funds accounts	4,384,456	4,453,690
Property, plant and equipment (incl. intangibles)	174,817,022	173,250,532
Property, plant and equipment arising from revaluation of property (incl. intangibles)	19,237,138	19,447,650
Other assets	406,268	------
Deferred charges	11,150,343	11,086,725
Total	$219,351,085	$219,257,763
Liabilities—		
Accounts payable	$653,872	$554,513
Accrued liabilities, salaries and wages	237,570	244,736
Taxes	6,224,103	5,781,356
Interest	205,593	204,275
Other	7,075	7,075
Other current liabilities:		
Dividends on preferred capital stock	343,750	343,750
Indebtedness to affiliates	105,290	71,776
Deferred liabilities	64,470	135,668
Funded debt	70,000,000	70,000,000
Retirement reserve	18,300,964	15,598,251
Amortization of leaseholds	126,223	116,250
Special reserves	5,300,000	5,300,000
Retire. res've arising from reval. of property	4,704,558	4,997,762
Other reserves	47,851	18,771
Contributions in aid of construction	1,927,547	1,904,451
5% cum. 1st pref. stock (par $100)	27,500,000	27,500,000
Common stock (2,152,828 shares, no par)	56,813,120	56,813,120
Earned surplus	12,256,518	15,133,427
Surplus arising from revaluation of property	14,532,579	14,532,579
Total	$219,351,085	$219,257,763

Balance Sheet Dec. 31 (Not Consolidated)

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Fixed capital	165,961,855	164,456,280	a Com. stock	56,813,120	56,813,120
Prop., pl't, &c., arising fr. reval. of prop.	19,237,138	19,447,650	5% pref. stock	27,500,000	27,500,000
			Funded debt	70,000,000	70,000,000
Invest. & fund accounts	10,333,583	10,040,893	Customers' dep.	44,805	45,456
			Accts. payable	421,066	378,077
Cash	3,287,573	4,875,642	Indebt. to affil.	137,587	192,002
Accts. rec. (cust.)	2,211,668	1,959,663	Accrued taxes	6,023,355	5,597,897
Indebt. of affils.	297,598	243,438	Accrued interest	205,593	204,275
Mat'ls & suppl's	2,324,206	2,668,548	Accrued divs.	343,750	343,750
Other cur. assets	392,835	394,037	Misc. accr. liabs.	174,785	190,268
			Def. liabilities	377,578	447,823
Unamort. debt disct. & exp.	8,030,175	8,346,116	Retirement res.	15,015,740	12,400,551
			Amort. of leasehold	------	9,008
Prelim. survey & invest. chgs.	101,140	73,436	Special reserve	5,200,000	5,200,000
Extraordinary casualty susp	413,314	661,302	Retire. res. aris'g from reval. of property	4,704,558	4,997,762
Other unadjust. debits	1,789,879	1,340,966	Other reserves	47,851	18,771
Other assets	406,268	359,123	Contribs. in aid of constr'n	1,891,436	1,868,538
			Surp. aris'g from reval. of prop.	14,532,579	14,532,579
			Earned surplus	11,353,427	14,127,217
Total	214,787,232	214,867,095	Total	214,787,232	214,867,095

a Represented by 2,152,828 shares (no par).—V. 150, p. 1762.

Ebasco Services Inc.—*Weekly Input*—

For the week ended April 4, 1940, 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 1939, was as follows:

Operating Subsidiaries of—	1940	1939	—*Increase*— *Amount*	%
American Power & Light Co	120,018,000	107,091,000	12,927,000	12.1
Electric Power & Light Corp	60,168,000	52,496,000	7,672,000	14.6
National Power & Light Co	80,460,000	78,182,000	2,278,000	2.9

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 150, p. 2252.

Electric Bond & Share Co.—*Integration Delayed*—

The Securities and Exchange Commission, April 8, issued an order extending until April 20, 1940, the time for the filing of answers by Electric Bond & Share Co. and its subsidiary companies to the Commission's order (File 59-3) of Feb. 28, 1940, instituting proceedings under Section 11 (b) (1) of the Public Utility Holding Company Act of 1935. Hearing in the matter has been postponed until May 10, 1940.

The Commission's order states that an application was filed on April 4, 1940 on behalf of the company and its subsidiaries requesting the Commission to postpone the time for filing the answers and the date for hearing until after final determination of the application of American Gas & Electric Co. for an order declaring that it is not a subsidiary of Electric Bond & Share Co.

The order further states that the Commission has taken the application for postponement under advisement, and that temporary postponement is appropriate pending its disposition.

Under the Commission's original order instituting the proceedings the answers were to be filed not later than April 6, 1940.—V. 150, p. 2252.

Electrolux Corp. (Del.)—*Stock Qualified*—

The ($1 par) common stock has been qualified for sale in Massachusetts with the Division of Investigation of Securities, Department of Public Utilities. The company manufactures the Electrolux cleaner and air purifier. As of March 7, 1940, C. G. Broff, President, held 41,449 shares of the company's stock; E. V. Ekman, Vice-President, 1,829 shares; R. C. Hunt, director, 4,000; C. J. R. Davis, 775.—V. 150, p. 993, 1277.

Elgin Joliet & Eastern Ry.—*Bonds Authorized*—

The Interstate Commerce Commission on March 26 authorized the company to procure the authentication and delivery of not exceeding $20,000,000 first mortgage 3¼% bonds, series A, $19,000,000 thereof to be sold at 99½ and accrued int. and the remaining $1,000,000 to be pledged and repledged to and including June 30, 1942, as collateral security for any note or notes issued under the provisions of Section 20a(9) of the Interstate Commerce Act; the proceeds of the $19,000,000 of bonds to be used in connection with the redemption of a like principal amount of outstanding bonds.—V. 150, p. 2252.

El Paso Electric Co. (Del.) (& Subs.)—*Earnings*—

Earnings of El Paso Electric Co. (Texas)

Period Ended Jan. 31—	1940—*Month*	1939	1940—12 *Mos.*	1939
Operating revenues	$265,695	$263,470	$2,949,358	$2,920,946
Operation	103,528	99,406	1,193,302	1,173,020
Maintenance	15,654	20,009	174,144	193,221
Depreciation	30,681	30,661	369,484	336,885
Taxes	33,616	31,584	383,395	358,999
Net operating revenue	$82,215	$81,810	$829,034	$858,820
Other income (net)	182	*Dr*2,217	13,295	*Dr*50,382
Balance	$82,397	$79,593	$842,328	$808,437
Int. & amortiz'n (public)	36,136	35,948	437,239	436,493
Balance	$46,262	$43,645	$405,089	$371,944
Int. (El Paso Elec. Co., Del.)	2,083	2,083	25,000	25,000
Balance	$44,178	$41,561	$380,089	$346,944
Preferred dividend requirements (public)			46,710	46,710
Balance applicable to El Paso Elec. Co. (Del.)			$333,379	$300,234

Earnings of El Paso Electric Co. (Del.)

12 *Months Ended Jan. 31*—	1940	1939
Earnings of El Paso Elec. Co. (Texas)	$333,379	$300,234
Note interest deducted from above earnings	25,000	25,000
Earnings of other subsidiary companies applicable to El Paso Electric Co. (Del.)	87,250	86,375
Miscellaneous revenue	------	15
Total	$445,629	$411,623
Expenses, taxes and interest	33,380	33,149
Balance	$412,249	$378,474
Preferred dividend requirements	182,972	182,972
Balance for common stock and surplus	$229,277	$195,502

To Purchase Power—

Distribution of all the Texas power of the Elephant Butte Dam project through the El Paso Electric Co., a subsidiary of the Engineers Public Service Co., has been authorized in a 20-year contract signed by the power company and the Bureau of Reclamation.

Spokesmen for the Bureau of Reclamation said the contract called for sale of the Texas output of the project, approximately 40,000,000 kwh. annually, to the Power company at a cost of about $100,000 a year. The total generating capacity of dam is expected to be about 90,000,000 kwh. annually, but only about 80,000,000 of this will be marketable, officials said. This power is to be divided equally between Texas and New Mexico, and the deal with the El Paso company means that this utility will distribute the total share of Texas in the project.—V. 150, p. 2096.

El Paso Natural Gas Co. (Del.) (& Subs.)—*Earnings*—

Period End. Feb. 29—	1940—*Month*	1939	1940—12 *Mos.*	1939
Operating revenues	$552,979	$494,871	$5,995,797	$5,052,518
Operation	154,465	128,470	1,759,164	1,429,253
Maintenance	5,617	6,791	105,455	99,912
Depreciation	62,348	57,237	663,912	575,573
Taxes (incl. Fed.inc.tax)	68,489	39,487	765,521	479,793
Net oper. revenues	$262,060	$262,886	$2,701,745	$2,467,986
a Exploration & development costs	1,140	------	2,509	------
Balance	$260,920	$262,886	$2,699,236	$2,467,986
Other income	2,581	980	16,370	11,214
Gross income	$263,501	$263,866	$2,715,606	$2,479,200
Interest	28,739	27,330	346,825	384,787
Amortization of debt discount and expense	698	698	8,374	27,572
b Misc. income deduc'ns	238	------	139	x*Cr*118,307
Net income	$233,826	$235,838	$2,360,268	$2,185,148
Preferred stock dividend requirements	8,632	8,632	103,579	103,579
Balance for com. divs. and surplus	$225,195	$227,206	$2,256,689	$2,081,569
Earns. per sh. on 601,594 shs. of com. stk. (par $3)	$0.37	$0.38	$3.75	$3.46

a Carried in operating expenses in 1939. b Non-recurring income and expense, and donations (carried in operating expenses in 1939), are charged to miscellaneous income deductions in 1940.

x Federal income tax accrual in Dec., 1938, was reduced by $124,768 due to the write-off of unamortized debt expense and premium on funded debt retired by refinancing consummated Dec. 15, 1938. Adjustment was credited to non-recurring income instead of tax expense for the purpose of retaining normal comparison of operations.—V. 150, p. 2096.

Engineers Public Service Co. (& Subs.)—*Earnings*—

Period End. Feb. 29—	1940—*Month*	1939	1940—12 *Mos.*	1939
Operating revenues	$4,613,434	$4,275,695	$54,837,993	$52,870,054
Operation	1,686,822	1,495,521	20,010,671	20,052,871
Maintenance	298,715	297,343	3,550,299	3,616,039
Depreciation	526,101	493,579	6,148,168	5,770,349
Taxes	648,420	592,390	d7,129,455	d6,423,661
Net oper. revenues	$1,453,374	$1,396,861	$17,999,399	$17,007,133
Other income (net)	*Dr*14,056	*Dr*41,375	*Dr*213,792	*Dr*427,339
Balance	$1,439,320	$1,355,486	$17,785,607	$16,579,794
Int. & amortization	643,339	677,700	7,968,305	8,207,721
Balance	$795,981	$677,786	$9,817,302	$8,372,073
Dividends on preferred stocks, declared			2,464,500	2,312,629
Balance			$7,352,802	$6,059,444
Cum. pref. divs. earned but not declared			2,008,657	1,649,174
Balance			$5,344,145	$4,410,270
Amount applicable to minority interests			17,888	16,893
a Balance			$5,326,257	$4,393,377
b Undeclared dividends			13,957	36,580
Earnings from sub. cos., included in charges above:				
Preferred dividends declared			181,761	162,288
Interest			63,082	121,252
Earnings from other sources			102,760	103,110
Total			$5,687,818	$4,816,607
Expenses, taxes and interest			259,577	249,362
Balance			$5,428,241	$4,567,245
c Earnings of a subsidiary company			5,657	------
Bal. applic. to stocks of Engineers P. S. Co.			$5,422,584	$4,567,245
Divs. on pref. stock of Engineers P. S. Co.			2,288,389	2,323,556
Balance for common stock and surplus			$3,134,195	$2,243,689
Earnings per share of common stock			$1.64	$1.17

a Applicable to Engineers Public Service Co. (1939—before allowing for unearned cum. pref. dividends of a subsidiary). b On pref. stock and amortization on bonds owned by parent company, included in above charges. c In excess of its pref. dividend requirements for the period, less minority interest, credited to reserve for depreciation in investments in subsidiaries. d Includes Federal income taxes of $1,403,449 (1939—$834,139).

gitized for FRASER
http://fraser.stlouisfed.org/

SEC Denies Delay in Death Sentence Hearing—

The Securities and Exchange Commission April 10 denied the request of company for continuance for a period of 90 days from April 26, of the hearing in the proceedings instituted by the Commission under Section 11 (b) (1) of the Public Utility Holding Company Act of 1935. The Commission's order (File 59-4) instituting the proceedings set the hearing in the matter for April 26.

This is the first postponement request which the SEC has refused. Three other requests have been acceded to.

Files Answer with SEC—

Donald C. Barnes, President of Engineers Public Service Co., April 6, made the following statement with reference to the answer filed by the company and its subsidiaries in response to the notice of and order for hearing under Section 11 of the Public Utility Holding Company Act directed by the Securities and Exchange Commission to these companies:

"Engineers Public Service Co. and its subsidiaries, April 6, filed with the SEC the answer required by the notice of and order for hearing under Section 11 of the Public Utility Holding Company Act. The answer is a 55-page legal document setting forth certain essential facts regarding the company and its subsidiaries and explains the basis on which the company believes its constitutional rights rest. The company intends to present to the Commission at the hearing facts which it hopes will justify an order approving the retention by the company of at least a substantial part of its present system and will cooperate with the Commission to the extent it can properly do so so long as the substantial rights of its security holders are not infringed. It is the hope of the management that as the facts are developed in the various Section 11 proceedings some method of working out the problems arising under this section can be arrived at.

"Section 11 (b) (1) under which the proceeding is pending, requires the Commission by order to take such action as it shall find necessary to limit the operations of a holding company system to a single integrated public utility system, and to such other businesses as are reasonably incidental or economically necessary or appropriate to the operations of such system, but it makes it the duty of the Commission to permit a holding company to continue to control one or more additional integrated public utility systems if it finds after hearing that (a) each such additional system cannot be operated independently without the loss of substantial economies; (b) all such additional systems are located in one State or adjoining States or in a contiguous foreign country, and (c) that the continued combination of such systems under the control of the holding company is not so large as to impair the advantages of localized management, efficient operation or the effectiveness of regulation. Section 11 in addition requires that any order of divestment made by the Commission shall be carried out within a maximum of two years from the date of such order.

"The answer states that Engineers now controls seven public utility companies, as follows: Virginia Electric & Power Co., Gulf States Utilities Co., El Paso Electric Co., Puget Sound Power & Light Co., the Western Public Service Co., Savannah Electric & Power Co. and the Key West Electric Co. The answer states that investments of Engineers in these and one other small subsidiary are carried on its books at $92,508,311. It admits that the communities served with electricity have an aggregate population of approximately 2,328,500 and that the communities served with gas have an aggregate population of approximately 254,000. It admits that these subsidiaries are not confined in their operation to those of a single integrated public utility system as defined in the Act.

"The answer alleges that with respect to Engineers, taking the Virginia Electric & Power Co. as the main system, and Gulf States Utilities Co. and El Paso Electric Co. as the two additional systems, the (a), (b) and (c) requirements of Section 11 (b) (1) are met in that substantial economies would be lost if any of these companies were operated independently, that the additional systems of Gulf States Utilities Co. and El Paso Electric Co. are located in one State, namely, the State of Texas, or in adjoining States, namely, the States of Louisiana and New Mexico, and that the continued holding of these systems, namely, Virginia, Gulf and El Paso will not be so large as to impair the advantages of localized management, efficient operation or the effectiveness of regulation. Similar allegations are made independently in respect of the Western Public Service Co., a holding company in the Engineers system. Other companies in the system are alleged to be integrated public utility systems under the definition contained in the Act.

"The answer points out various facts believed by Engineers to show that dismemberment of its system under Section 11 would violate the constitutional rights of Engineers and its subsidiaries. Among other such facts, it is pointed out that in addition to regulation by the various States and municipalities in which the subsidiaries operate, and as to those companies which carry on an interstate business, by the Federal Power Commission, Engineers and its subsidiaries are already comprehensively regulated in the interests of the public, consumers and security holders under other sections of the Act.

"It is stated, for example, that under sections of the Act other than Section 11, Engineers and its subsidiaries are already subject to regulation in respect of—

" 'The issuance and sale of securities,

" 'The exercise of any privilege or right to alter priorities, preferences, voting power or other rights of the holders of any outstanding securities,

" 'The borrowing of money on any note or draft having a maturity of more than nine months, or to an amount exceeding 5% of the principal amount and the par value of its outstanding securities,

" 'The acquisition of securities or utility assets or any other interest in any business,

" 'The loaning of money or the extending of credit to or the indemnifying of any company in its system,

" 'The declaration or payment of any dividend on or the acquisition, retirement or redemption of any of its securities,

" 'The solicitations of proxies,

" 'The negotiation or performance of any transaction not otherwise unlawful under the Act with any company in the system or any affiliate,

" 'The keeping of accounts, cost accounting procedures, correspondence, memoranda, papers, books and other records, and

" 'As to any subsidiary company of Engineers, the negotiation or performanance of any contract by which it undertakes to perform services or construction work for or to sell goods to any associate company.'

"In effect, the answer asserts that in the light of such comprehensive regulation, the dismemberment provisions of Section 11 are unreasonable and arbitrary and beyond the power of Congress under the commerce clause.

"The answer alleges that Section 11 (b) (1) sets up for the Commission no proper standards for its administration and that accordingly the Section constitutes an unlawful delegation of legislative and judicial power.

"The answer points out that Engineers and all of its subsidiaries operate under charters from various States and lawfully acquired their properties under such charters and State laws, carry on their businesses for the most part under franchises granted by States or political subdivisions and alleges that any order under Section 11 requiring the divestment of such interests lawfully acquired under State laws will interfere with intrastate transactions and invade the powers reserved to the States under the Tenth Amendment to the Constitution.

"The answer further points out that the reason Engineers acquired interests in utility companies widely scattered territorailly throughout the United States was to obtain diversification in its holding company system and the economical benefits such diversification would give both to the quantity and continuity of the earnings of such scattered subsidiaries and alleges that depriving Engineers of this economical advantage will constitute the taking of property from Engineers and its stockholders without due process of law.

"The answer further alleges that it would not be possible for Engineers or its subsidiaries, within a two-year period, to dispose of such securities and assets as they would have to dispose of in order to comply with Section 11 without unwarranted sacrifice of the values of the securities of Engineers and its subsidiaries, many of which are widely held by the public. In this connection the answer also points out that with respect to Puget Sound Power & Light Co., there have been incorporated in the territory served by this subsidiary, public utility districts in 13 out of the 19 counties in which this subsidiary sells electric energy in the State of Washington; that these public utility districts have been investigating ways and means of acquiring substantial portions of the utility assets of that subsidiary; that six of said public utility districts have instituted condemnation proceedings for certain of the properties of the company, and commissioners from five other of such districts have recently incorporated a non-profit corporation for the purpose of negotiating for and acquiring all of the properties of Puget Sound Power & Light Co., that while such suits are pending and negotiations under way, no sale of Puget Sound Power & Light Co. common stock could be made except at an unwarranted sacrifice to the owners and holders of such stock, and that under such circumstances to require divestment within a maximum of two years, as required by Section 11, would violate the constitutional rights of Engineers Public Service Co.

"The answer alleges that Engineers Public Service Co., Inc. is a mutual service corporation which is engaged in furnishing technical and expert services to the public utility and other corporations in the Engineers system; that the stock of the mutual service company is owned by the operating companies in the system proportionately in accordance with their gross earnings, and that the mutual service company also furnishes, at cost, similar services to Engineers itself and El Paso Electric Co., a subholding company in its system. The answer points out that dismemberment of the Engineers system would deprive the operating subsidiaries of Engineers of the services of technicians and specialists who are thoroughly familiar with their affairs and problems and would force them to obtain substitute service elsewhere at greatly increased cost.

"The facts with respect to the non-utility businesses which are carried on by Engineers' subsidiaries, such as the transportation business and ice and water business are set forth in the answer, and the answer alleges that all of these businesses are reasonably incidental or economically necessary or appropriate to the operations of the utility businesses carried on by the subsidiary companies of Engineers."—V. 150, p. 1932.

Emerson Electric Mfg. Co.—*Listing—*

The New York Curb Exchange has approved the application of company to list 387,770 outstanding shares of common stock (par $4) and for authority to add to the list 75,000 additional shares upon official notice of the issuance thereof at any time prior to Sept. 30, 1944, for cash, pursuant to a contract with the President of the company.

Earnings for 5 Months Ended Feb. 29, 1940

Net profit after deprec., int., Federal income taxes, &c..... $19,166

—V. 150, p. 1599.

Erie RR.—*Reorganization Court Orders—*

Judge Robert N. Wilkin of Federal Court Cleveland recently issued five orders approving previously filed petitions, authorizing the trustees to: (1) Acquire control of the West Clarion RR. consisting of 0.93 mile of interchange track, and to dispose of the Brockport & Chawmut RR., comprising about two miles of track; (2) withdraw an answer to claims on behalf of bondholders of the Wilkes-Barre & Eastern RR. against the New York Susquehanna & Western RR.; (3) renew a trackage agreement with the New York Ontario & Western covering trackage rights between Middletown and Crawford Junction, N. Y., a distance of about 3 ½ miles; (4) enter into several leases and agreements involving property not needed for railroad purposes; and (5) be granted an extension until Sept. 30, 1940, of time for filing a reorganization plan for the New Jersey & New York, a subordinate debtor.—V. 150, p. 2096.

Eureka Pipe Line Co.—*Extra Dividend—*

Directors have declared an extra dividend of 25 cents per share in addition to a regular quarterly dividend of 50 cents on the common stock, both payable May 1 to holders of record April 15.—V. 150, p. 1135.

Evans Products Co.—*New Treasurer—*

M. E. Stover, Controller, was elected Treasurer, and J. C. Goldrick, Director of Public Relations, was made Vice-President of this company at the annual meeting held April 4.—V. 150, p. 1932.

Federal Light & Traction Co.—*Collateral Deposited—*

Irving Trust Co., as trustee under the indenture securing Federal Light & Traction Co. first lien 30-year sinking fund 5% gold bonds, due March 1, 1942, reports that 30 shares of capital stock, $10 par value, of Tucson Rapid Transit Co., have been deposited with it as collateral.—V. 150, p. 2096.

Fidelity Fund, Inc.—*Liquidating Value—*

The company reports liquidating value on March 31 was $3,818,670, against $3,083,846 on March 31, 1939. Number of shares rose from 182,909 to 202,153, giving an asset value of $18.89 for the 1940 date and of $16.86 for the 1939 date. In the first quarter of this year the fund eliminated Spiegel and Curtiss-Wright A from its portfolio, adding Douglas Aircraft.—V. 150, p. 433.

Filing Equipment Bureau—*Accumulated Dividend—*

Company paid a dividend of $1 per share on account of accumulations on the 4% preferred stock, on April 1 to holders of record March 21.—V. 142, p. 2666.

First All Canadian Trustee Shares—*Dividend—*

Directors have declared a dividend of 11 ½ cents per share on the common stock, payable April 15. Dividend of 9 ½ cents was paid on Oct. 16, 1939.—V. 148, p. 437.

(M. H.) Fishman Co., Inc.—*Sales—*

Period End. Mar. 31—	1940—*Month*—1939		1940—3 *Mos.*—1939	
Sales	$316,500	$261,126	$785,821	$700,085
Stores in operation			39	39

—V. 150, p. 1600.

Fisk Rubber Corp.—*Unlisted Trading—*

The common stock, par $1, has been removed from unlisted trading by the New York Curb Exchange.—V. 150, p. 2252.

Follansbee Bros. Co.—*"When Issued" Contracts Cancelled*

The arbitration committee of the New York Stock Exchange has decided that contracts involving company's securities sold on a "when as and if issued" basis shall be concelled and the cost of the arbitration shall be waived.

This ruling was the result of a dispute which had been referred to the committee by two member firms when early this year changes in reorganization plans occurred which the National Association of Security Dealers regarded as sufficiently different from the original plan to justify cancelling of all contracts and issued a ruling to that effect.

A non-National Assn. of Security Dealers member firm dissented from this ruling and the matter was referred to the Exchange's arbitration committee for settlement.—V. 150, p. 994.

Florida East Coast Ry.—*Annual Report—*

General Statistics for Calendar Years

	1939	1938	1937	1936
Aver. miles operated	685	685	685	705
Tons freight carried	1,463,965	1,422,692	1,426,941	1,390,219
Tons carried one mile	347,378,256	336,913,501	342,844,161	308,977,743
Av. rev. per ton per mile	1.679 cts.	1.815 cts.	1.621 cts.	1.759 cts.
Passengers carried	439,038	394,326	536,738	473,456
Pass. caried one mile	121,180,839	108,750,697	138,847,387	113,942,995
Av. rev. per pass. p. mile	1.988 cts.	2.272 cts.	1.956 cts.	1.962 cts.

Income Account for Calendar Years

	1939	1938	1937	1936
Freight	$5,833,618	$6,115,901	$5,558,444	$5,434,470
Passenger	2,409,072	2,470,335	2,716,170	2,235,320
Mail, express, &c	745,998	754,334	738,543	706,928
Incidentals, &c	272,678	253,821	290,048	237,790
Total oper. revenues	$9,261,367	$9,594,391	$9,303,205	$8,614,508
Expenses—				
Transporation	3,081,009	3,169,291	3,177,842	2,801,967
Maint. of way, &c	1,308,421	1,177,996	1,216,090	1,181,019
Maint. of equipment	1,799,211	1,754,377	1,824,426	1,625,898
Traffic, &c	944,904	900,935	904,945	906,971
Total oper. expenses	$7,133,544	$7,002,599	$7,123,303	$6,515,855
Net earnings	2,127,822	2,591,792	2,179,903	2,098,653
Taxes	781,483	916,199	901,160	770,305
Railway oper. income	$1,346,339	$1,675,593	$1,278,743	$1,328,349
Other income	90,968	87,888	94,525	107,158
Gross income	$1,437,308	$1,763,481	$1,373,268	$1,435,507
Deduct—				
Hire of equipment	592,638	619,936	519,912	435,339
Joint facility rents	10,002	26,165	17,253	15,214
Int. on funded debt	2,831,251	2,869,160	2,902,307	2,957,280
Miscellaneous charges	94,448	213,745	115,747	99,304
Total deductions	$3,528,339	$3,729,006	$3,555,220	$3,507,138
Deficit	2,091,032	1,965,525	2,181,952	2,071,631

gitized for FRASER
http://fraser.stlouisfed.org/

General Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Inv. in road and equipment	81,924,981	80,544,149	Common stock	37,500,000	37,500,000
Depos. in lieu of property	234,418	274,949	Equip. obligat'ns	1,770,000	1,230,000
Misc. phys. prop	312,516	318,854	RFC loan	------	233,369
Impts. on leased railway prop.	19,985	19,985	1st mtge. bonds	12,000,000	12,000,000
Inv. in affil. cos.:			1st & ref. m. bds.	45,000,000	45,000,000
Stocks	781,823	781,823	Non. negotiable debt to affil. cos	1,900,000	------
Bonds	602,001	602,001	Govt. grants	99,776	77,723
Advances	407,586	389,103	Loans & bills pay	------	1,900,000
Other investm'ts	52,497	43,035	Traf. & car serv. balances pay.	175,541	283,047
Cash	1,270,432	1,903,366	Aud. accts., &c.	626,716	536,215
Special deposits	18,522	177,385	x Int. matured, unpaid	19,139,535	16,889,918
Loans & bills rec	17,704	22,957	Misc. accts. pay	54,077	56,616
Traf. & car serv. bal. receivable	65,115	179,686	Funded debt matured unpaid	5,000	5,000
Agts. & cond'rs.	55,919	42,294	y Unmat'd int. accrued	807,111	816,005
Misc. accts. rec.	256,740	259,426	Other curr. liab.	11,962	5,725
Mat'l & supplies	1,759,413	1,696,170	Other def. liab.	48,857,265	47,194,302
Int. & divs. rec.	363	1,477	Accr. depr. eqpt.	7,538,597	7,227,133
Work. fund adv.	4,620	4,965	Tax liability	618,656	1,295,307
Other def. assets	47,901,072	46,256,221	Oth. unadj. cred's	66,984	1,129,737
Oth. curr. assets	2,616	2,917	Add'ns to prop. thru. inc. & sur.	903,065	902,477
Unadj. debits	2,317,112	3,364,672	Misc. fund. res.	110	171
			Prof. & loss def.	39,068,956	37,397,309
Total	138,005,439	136,885,436	Total	138,005,439	136,885,436

x Includes interest due Sept. 1, 1931 and subsequent interest dates and unpaid on 1st & ref. mtge. 5% gold bonds, series A, amounting to $19,125,000 at Dec. 31, 1939 and $16,875,000 at Dec. 31, 1938. y Includes interest accrued since Sept. 1 on 1st & ref. mtge. 5% bonds, series A, amounting each year to $750,000.—V. 150, p. 2097.

Ford Motor Car Co., Detroit—*Sales*—

Retail domestic deliveries of Ford cars and trucks and Mercury cars during March totaled 92,227 units. This was the highest month's sales since July, 1937, and was 56% above February, Ford Motor Co. stated.

Mercury sales for March were the highest of any month since the car was introduced, more than a year ago, and were 50% above February of this year.

Lincoln-Zephyr sales at 2,266 units were at the best March level since 1937.—V. 150, p. 433.

Fordyce & Princeton RR.—*Abandonment*—

The Interstate Commerce Commission on March 29 issued a certificate permitting abandonment by the company of a three-mile branch line of railroad in Dallas County, Ark.—V. 126, p. 2959.

Forty Wall Street Corp.—*Time Extended*—

The time within which the corporation must answer an involuntary bankruptcy proceeding filed against it on Dec. 26, last, by petitioning creditors has been extended to May 23, by Federal Judge Samuel Mandelbaum on the petition of the Starrett Corp., a creditor in the amount of $2,416,116 for loans advanced. The petition states a settlement of litigation between Midland Marine Trust Co. and the alleged bankrupt is being negotiated and that a successful settlement will benefit all creditors.—149, p. 3716.

Freeport Sulphur Co.—*Justice Bureau Drops Anti-Trust Action*—

The Department of Justice has dropped at this time its anti-trust prosecution in the sulphus industry, "in view of certain commitments made" by Freeport Sulphur Co. and Texas Gulf Sulphur Co.

The two concerns, it was revealed, had advised the Anti-Trust Division of the Justice Department that no price advances are contemplated "in the foreseeable future" for the purpose of realizing a greater return.

However, should price increases become necessary, the companies, it was said, would advice the Justice Department.

The Anti-Trust Division began an investigation of the sulphur industry as a part of its general inquiry into fertilizers and their constituent ingredients. The investigation, made with the full cooperation of the two companies, indicated that there had been a gradual reduction in the price of sulphur in recent years.

"While published quotations showed a price of $18 a ton for bright sulphur at the mines for several years prior to the fall of 1938, and $16 a ton since, actual prices for various grades, as shown by sales invoices, were substantially lower than the published prices during both periods," it was stated.

The inquiry disclosed a close relationship between domestic and Italian producers through a division of the foreign market for sulphur under an agreement made pursuant to authority of the Webb-Pomerene Export Trade Act. Certain provisions of this agreement were questioned by the Justice Department.

"As a result," it was stated, "the sulphur export corporation, owned by the two principal domestic producers, and a party to the agreement informed the Department that the controlling provisions of the international agreement were, in fact, inoperative because of war conditions. The sulphur export corporation agreed to inform the Department of any renewal of provisions presently inoperative or of the adoption of any new agreements similar in character.—V. 150, p. 1933.

Fruehauf Trailer Co.—*Notes Called*—

All of the outstanding 10-year 4½% s. f. debenture notes have been called for redemption on May 7 at 101½ and accrued interest. Payment will be made at the Detroit Trust Co., Detroit, Mich.—V. 150, p. 2253.

(Robert) Gair Co., Inc. (& Subs.)—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Finished goods produced for customers, at net selling price	$14,734,891	$16,060,828	$21,654,806	
Cost of production	12,779,890	12,941,244	17,386,806	
Admin., sell. & gen. exp.	1,555,260	2,126,761	2,211,754	Not
Idle plant expenses	------	73,151	119,726	reported
Trading profit	$399,741	$919,672	$1,936,520	$1,953,388
Other income	127,036	195,818	170,614	86,388
Total income	$526,776	$1,115,490	$2,107,134	$2,039,776
Prov. for depreciation	See note	850,664	842,301	792,351
Interest on bonds	18,300	------	------	------
Int. on bonds of subs	------	91,745	102,668	85,808
Divs. on pref. stk. of sub.	39,000	39,000	39,000	39,000
Int. on notes pay., &c.	61,585	95,582	84,210	------
Prov. for loss on commitments for purch. of raw materials	------	15,000	23,700	------
Loss from sale of inv.	z105,972	------	------	------
Loss on sale & retirement of capital assets	------	18,468	39,029	------
Prov. for int. on inc. notes	194,660	3,600	182,193	160,716
Prov. for Govt. inc. tax	y9,704	y24,820	236,906	140,175
Other charges	a731,418	------	------	------
Loss for year	$633,862	$23,388	prof$557,128	prof$821,726
Divs. on pref. stock	------	------	417,582	556,776
Shs. of com. stk. (par $1)	574,647	574,646	574,613	x574,613
Earnings per share	Nil	Nil	Nil	$0.47

x Shares of no par value. y Provision by subsidiary companies for Federal and foreign income taxes. z Loss from sale of inventories and other charges incident to discontinued operations.

a Consists of $656,418 charges resulting from sale of scrapping of capital assets and write down to estimated realizable values of capital assets held for sale and $75,000 loss resulting from exchange of capital stock of a former affiliated company for debentures of its successor company.

Note—Depreciation provided during 1939 amounted to $619,664.

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash	706,124	267,783	Accts. pay., incl. accrd. payroll	671,748	902,848
Trade and miscell. accts. & notes rec	1,429,062	1,424,798	Trade accept. pay.	------	103,964
Market. securities	------	5,937	Bank loans pay'le, secured	a1,275,000	1,850,000
Inventories	2,032,224	3,048,115	Res. for Govt. tax	136,000	229,000
Inv. in & advs. to affiliated cos	2,103,600	475,565	Accrued taxes	158,529	185,301
Notes receiv. (not current)	209,436	88,476	Res. for int. on 40-yr. 6% inc. notes payable	194,660	------
Notes rec. from sub.	195,000	------	Accr. int. on debs. (sub. co.)	5,000	22,496
Oblig. of No. Caro. Pulp Co. to be funded by 10-yr. 4% notes rec	800,000	800,000	Other accr'd liabs.	128,609	------
Cash on dep. under contra	423,325	------	Funded debt due 1939 (sub. co.)	50,000	67,800
Spear Box Co., Inc. 12-yr. 4½% s. f. debs	175,000	------	Accts. payable to affiliated cos	80,774	85,209
Miscell. accts., deposits and notes receivable	------	391,380	Res've for loss on commitments for pur. of raw mat'l	------	15,000
4p-year 6% income notes	47,277	47,277	Fund. dt. of subs.	150,000	1,370,300
St. Joe Paper Co. 4% pur. money notes	------	1,500,000	Fund. debt of co.	3,413,350	3,417,350
St. Joe Paper Co. 2% pur. money notes	1,037,500	------	Capital stk. of sub. not owned	650,000	650,000
y Capital assets	7,818,607	12,046,006	Def'd profit (net)	24,314	x341,179
Goodwill	1	1	Pf. stk. (par $10)	1,861,920	1,855,920
Deferred charges	115,723	122,333	x Common stock	574,646	574,646
			Capital surplus	7,133,045	6,836,395
			Earned surplus	585,293	1,710,263
Total	17,092,888	20,217,672	Total	17,092,888	20,217,672

a Reduced to $1,225,000 during January and February, 1940, and renegotiated at that amount of which $390,000 will mature during 1940 and the balance the first two months of 1941.

x Represented by 574,646 shares of no par value. y After reserve for depreciation of $7,001,042 in 1939 and $7,664,171 in 1938. z Deferred profit (net) on sale of certain properties of Thames River Division to St. Joe Paper Co. under a contract dated Feb. 28, 1938 as modified during 1939.—V. 150, p. 1933.

Gamewell Co. (& Subs.)—*Earnings*—

9 *Mos. End. Feb.* 28—	1940	1939	1938	1937
x Net profit	$313,201	$103,851	$290,768	$162,258
y Earnings per share	$1.98	$0.64	$1.65	$1.36

x After taxes and charges. y On 119,304 shares common stock.—V. 150, p. 1278.

General Baking Co.—*Earnings*—

13 *Weeks Ended*—	*Mar.* 30, '40	*Apr.* 1, '39	*Mar.* 26, '38	*Mar.* 27, '37
x Net profit	$283,301	$231,467	y$322,817	$183,572
Shs. com. stk. out. (par $5)	1,588,697	1,588,697	1,588,697	1,588,697
Earnings per share	$0.07	$0.03	$0.09	Nil

x After depreciation, Federal taxes, &c. y Before surtax on undistributed profits.—V. 150, p. 1934.

General Capital Corp.—*Earnings*—

3 *Mos. End. Mar.* 31—	1940	1939	1938	1937
Income: Cash divs.	$36,994	x$36,120	$25,646	$47,715
Expenses and taxes	7,730	8,854	9,365	11,023
Prov. for Fed. tax on inc.	658	------	------	------
Net income	$28,605	$27,266	$16,280	$36,692
Net loss from sales of sec.	See note	26,785	69,396	prof24,677
Net profit	$28,605	$481	loss$53,116	$61,369

x Includes $219 interest income.

Note—Net income as above is exclusive of gains or losses, realized and unrealized, on securities the amounts of which were as follows:

Unrealized net depreciation in quoted market value of securities during the quarter	$40,317
Realized net profit on securities (cost of securities sold determined on basis of cost of "specific certificate delivered")	20,761
Net loss, realized and unrealized, on securities	$19,556

Balance Sheet March 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash in banks—demand deposits	$75,886	$178,440	Accounts payable	$7,583	$11,060
Int. accrued rec.	------	219	Rest. exps. accrued and unpaid	------	1,457
Acc'ts rec. for stock sold—not deliv.	1,308	------	Prov. for accr. Fed. and State taxes	7,122	6,170
Cash divs. receiv.	14,424	9,506	Dividend payable	27,674	29,564
Marketable secs.	3,478,535	3,258,558	a Capital stock	2,120,913	2,494,458
			Shares sold but unissued	c1,274	------
			b Surplus	1,405,586	904,014
Total	$3,570,154	$3,446,723	Total	$3,570,154	$3,446,723

a Represented by 128,527 (145,183 in 1939) no par shares, including 13,415 (21,999 in 1939) shares held in treasury. b Excess of assets, based upon marketable securities at quoted market value, over liabilities and capital. c 42 shares.—V. 150, p. 2098.

General Finance Corp.—*Earnings*—

3 *Mos. End. Feb.* 28—	1940	1939	1938	1937
Net profit after all chgs., incl. pref. divs. & Fed'l income taxes	$90,899	$66,506	x$105,049	x$128,213
y Earnings per share	$0.09	$0.06	$0.11	$0.16

x But not undistributed profits tax. y On common stock.—V. 150, p. 839.

General Gas & Electric Corp.—*Transfer Agent*—

Corporation has notified the New York Stock Exchange of the appointment of Lawyers Trust Co. as transfer agent of the common stock, class A, and $6 cumulative convertible preferred stock, series A, of the corporation, in lieu of Transfer & Paying Agent, effective April 15, 1940.—V. 150, p. 1600.

General Motors Acceptance Corp.—*Financing Plans*

The corporation is reported negotiating for a large bond issue, but nothing definite hzs been decided.—V. 150, p. 1766.

General Shoe Corp. (& Subs.)—*Earnings*—

Earnings for 12 *Months Ended Feb.* 29, 1940

Net income after all charges	$1,014,322
Earnings per share on 628,013 shares common stock	$1.55

—V. 150, p. 995.

General Telephone Corp.—*Gain in Phones*—

General Telephone Corp. reports for its subsidiaries a gain of 3,100 company-owned telephones for the month of March, 1940, as compared with a gain of 2,439 telephones for the month of March, 1939. The gain for the first quarter of 1940 totals 8,186, or 1.63% as compared with a gain of 5,180 telephones, or 1.13% for the corresponding period of 1939.

The subsidiaries now have in operation 509,770 company-owned telephones.—V. 150, p. 2254.

Georgia & Florida RR.—*Earnings*—

	—*Week End. Mar.* 31—		—*Jan. 1 to March* 31—	
	1940	1939	1940	1939
Operating revenues (est.)	$31,575	$31,238	$269,864	$255,609

—V. 150, p. 2254.

Digitized for FRASER
http://fraser.stlouisfed.org/

General Motors Corp.—*March Car Sales*—The company on April 8 released the following statement:

March sales of General Motors cars and trucks in the United States and Canada, including export shipments, totaled 193,522, compared with 161,057 in March a year ago. Sales in February were 174,572. Sales for the first three months of 1940 totaled 549,182 compared with 431,057 for the same three months of 1939.

Sales to dealers in the United States totaled 181,066 in March compared with 142,743 in March a year ago. Sales in February were 160,458. Sales for the first three months of 1940 totaled 506,449 compared with 375,597 for the same three months of 1939.

Sales to consumers in the United States totaled 174,625 in March compared with 142,062 in March a year ago. Sales in February were 123,874. Sales for the first three months of 1940 totaled 419,308 compared with 314,178 for the same three months of 1939.

Total Sales of General Motors Cars and Trucks from All Sources of Manufacture United States and Canadian Factories—Sales to Dealers and Export Shipment:

	1940	1939	1938	1937
January	181,088	136,489	76,665	89,010
February	174,572	133,511	77,929	59,962
March	193,522	161,057	89,392	244,230
April	------	142,002	91,934	221,592
May	------	128,453	85,855	201,192
June	------	139,694	84,885	185,779
July	------	84,327	73,159	208,825
August	------	12,113	41,933	175,264
September	------	53,072	19,566	65,423
October	------	144,350	108,168	151,602
November	------	200,071	185,852	180,239
December	------	207,637	172,669	145,663
Total	------	1,542,776	1,108,007	1,928,781

Sales to Dealers in United States

	1940	1939	1938	1937
January	164,925	116,964	56,938	70,901
February	160,458	115,890	63,771	49,674
March	181,066	142,743	76,142	216,606
April	------	126,275	78,525	199,532
May	------	112,868	71,676	180,085
June	------	124,048	72,596	162,390
July	------	71,803	61,826	187,869
August	------	7,436	34,752	157,000
September	------	47,609	16,469	58,181
October	------	129,821	92,890	136,370
November	------	180,133	159,573	153,184
December	------	188,839	150,005	108,232
Total	------	1,364,426	935,163	1,680,024

Sales to Consumers in United States

	1940	1939	1938	1937
January	120,809	88,865	63,069	92,998
February	123,874	83,251	62,831	51,600
March	174,625	142,062	100,022	196,095
April	------	132,612	103,534	198,146
May	------	129,053	92,593	178,521
June	------	124,618	76,071	153,866
July	------	102,031	78,758	163,818
August	------	76,120	64,925	156,322
September	------	56,789	40,796	88,564
October	------	110,471	68,896	107,216
November	------	162,881	131,387	117,387
December	------	156,008	118,888	89,682
Total	------	1,364,761	1,001,770	1,594,215

—V. 150, p. 2254.

General Public Service Corp.—*Earnings*—

Period Ended March 31—	1940—3 *Mos.*—1939		12 *Mos.End Mar.* 31 '40
Dividends on stocks	$32,355	$38,917	$190,509
Interest on bonds	4,403	13,762	22,153
Revenue from lapsed options	4,950	------	31,903
Total	$41,708	$52,680	$244,565
Expenses	14,613	18,364	65,228
Taxes	2,318	3,393	15,150
Debenture interest and Federal and State taxes payable under debenture indenture	29,037	52,552	147,678
Net loss	$4,261	$21,630	prof$16,509

Comparative Balance Sheet March 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Investments:			Accounts payable	$3,594	$7,267
Common stocks	$4,475,920	$4,521,350	Pref. divs. payable	33,769	33,769
Preferred stocks	355,069	734,448	Deb. int. accrued	29,612	52,039
Bonds	238,450	614,646	Taxes accrued	6,661	6,181
Cash	334,317	1,004,843	Unadjusted credits	3,425	------
Special deposits	18,800	------	5% conv. deben.	2,369,000	2,369,000
Accts. receivable	12	138,232	5½% debentures	------	1,631,000
Divs. & accrued interest receivable	14,733	26,035	Preferred stocks	2,084,143	2,084,143
Office equipment (less depreciat'n)	2,546	2,828	Common stock	669,886	669,886
			Capital surplus	35,378	35,378
			Earned surplus	204,378	153,720
Total	$5,439,847	$7,042,383	Total	$5,439,847	$7,042,383

a Represented by 22,320 shares $6 dividend pref. and 210 shares $5.50 dividend pref., of no par value (entitled to $110 per share upon redemption or voluntary liquidation, or $100 per share upon involuntary liquidation, plus accrued dividends). Total preferred stock authorized 47,610 shares, of which 23,690 shares of $5.50 pref. are reserved for conversion of 5% debentures. Junior pref. stock authorized 10,000 shares of no par value, of which no shares have been issued. b Represented by 669,886 shares of no par value.

Asset Values

	Mar. 31 '40	*Dec.* 31 '39	*Mar.* 31 '39
Market value of assets	$4,453,840	$4,510,479	$5,601,454
Debentures outstanding	2,369,000	2,369,000	4,000,000
Balance for preferred stocks	$2,084,840	$2,141,479	$1,601,454
Asset value per $100 of debentures	$188.01	$190.40	$140.04
Asset value per share of pref. stock	92.54	95.05	71.08

—V. 150, p. 1600.

General Telephone Corp.—*Removed from Dealings*—

The $3 convertible preferred stock, without par value, has been removed from dealings by the New York Curb Exchange.—V. 150, p. 2254.

Gettysburg & Harrisburg Ry. Co.—*Abandonment*—

The Interstate Commerce Commission on March 19 issued a certificate permitting abandonment by the company of part of its line of railroad known as the Hunters Run branch, extending from a point approximately 1.99 miles west of the junction switch of said branch with the main line at Hunters Run to Pine Grove Furnace, approximately 5.54 miles, all in Cumberland County, Pa., and abandonment of operation thereof by the Reading Co.—V. 141, p. 750.

(H. W.) Gossard Co.—*Earnings*—

3 *Months Ended*—	*Feb.* 29, '40	*Feb.* 28, '39	*Feb.* 28, '38
Net prof. after depreciation, provision for bad debts & Fed. inc. taxes, &c.	$56,998	$54,178	$54,223
Earnings per share on common stok	$0.26	$0.25	$0.05

—V. 150, p. 435.

(H. L.) Green Co.—*Sales*—

Period End. Mar. 31—	1940—*Month*—1939		1940—2 *Mos.*—1939	
Sales	$2,904,866	$2,442,437	$4,998,311	$4,401,889
Stores in operation			132	133

—V. 150, p. 2099.

(W. T.) Grant Co.—*Sales*—

Period End. Mar. 31—	1940—*Month*—1939		1940—3 *Mos.*—1939	
Sales	$8,101,208	$7,163,148	$20,141,228	$18,442,336

—V. 150, p. 2098.

Griess-Pfleger & Co., Inc.—*Earnings*—

Earnings for 6 *Months Ended Dec.* 31, 1939

Net income after all charges $67,171

—V. 148, p. 3847.

Gulf States Utilities Co.—*Earnings*—

Period End. Jan. 31—	1940—*Month*—1939		1940—12 *Mos.*—1939a	
Operating revenues	$894,298	$814,044	$10,449,351	$10,618,320
Operation	310,345	265,746	3,286,940	4,203,979
Maintenance	51,526	53,181	569,741	515,496
Depreciation	121,208	109,888	1,422,723	1,216,298
b Taxes	121,106	110,454	1,088,064	1,222,684
Net oper. revenues	$290,113	$274,774	$4,081,881	$3,459,862
Other income (net)	*Dr*2,193	*Dr*298	3,319	*Dr*13,641
Balance	$287,920	$274,476	$4,085,200	$3,446,221
Interest & amortization	107,050	119,095	1,421,617	1,312,965
Balance	$180,870	$155,381	$2,663,583	$2,133,255
Preferred dividend requirements			584,968	599,338
Balance for common stock and surplus			$2,078,616	$1,533,918

a Includes operations for the entire period of systems acquired Aug. 25, 1938. b Federal income taxes for the taxable year 1939 were substantially reduced as a result of the redemption of series C bonds on July 31, 1939. —V. 150, p. 2099.

Haloid Co.—*Listing and Registration*—

The New York Curb Exchange has removed the common stock, par $5, from listing and registration.—V. 150, p. 2256.

Hammermill Paper Co.—25-*Cent Common Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock payable April 30 to holders of record April 16. Last previous payment was the 50 cent distribution made on Dec. 27, 1939, this latter being the only dividend paid during that year.—V. 150, p. 840.

Haverhill Electric Co.—*To Pay* $1 *Dividend*—

Directors have declared a dividend of $1 per share on the common stock payable April 13 to holders of record April 6. This compareswith 75 cents paid on Jan. 13, last, $1 paid on Oct. 14, last; 75 cents paid on July 14, 1939 and 63 cents paid on April 14, 1939.—V. 150, p. 279.

Hayes Mfg. Corp.—*Acquisition*—

Acquisition by the corporation of all the outstanding capital stock of the McCauley Steel Propeller Co. of Dayton, O., was announced April 8 by John W. Young, President.

This acquisition definitely places company in the field of airplane equipment manufacture. Hayes has long been known as one of the principal builders of automobile bodies. The manufacture of such bodies will be continued.

The transaction includes an exclusive license from Ernest G. McCauley for Hayes to manufacture, use and sell, in this and certain foreign countries, the famous McCauley solid steel propeller, and the services of Mr. McCauley who is joining Hayes to aid in the production and development of airplane propellers and hubs. Mr. McCauley invented the propeller named for him and it is standard equipment on U. S. Army Air Corps training planes. It has been used on the Stearman trainers since 1936 and orders on the books include orders from the U. S. Army Air Corps, Fairchild Engine & Airplane Co., Stearman Aircraft Corp., and the U. S. Navy.

In announcing the acquisition, Mr. Young stated that for the time being the McCauley Steel Propeller Co. would be operated as a wholly owned subsidiary with production continuing at Dayton. Additional equipment will be installed, and present production at least tripled. He added:

"In analyzing present-day aircraft possibilities and in line with the announced intention of our company to enter this field, we have found that there is a bottleneck in the propeller field. In this connection we have formed the opinion that the propeller of today and of the future must be steel. During the last three years, the McCauley steel propeller has been through a period of engineering, designing and testing to the point where it is ready for large-scale production. The present established field for this propeller is, broadly speaking, in diameters of 7 feet to 9 feet. For many years a solid steel propeller has been sought because of its superior repairability, durability, smooth operation, economy and safety factors. Lack of vibration is a futher important factor. We feel that the McCauley design has accomplished a comparable weight ratio to other metal propellers that insures an increasingly wide acceptance. The toughness of the solid steel blade, with its extremely hard chromium surface, practically eliminates the tremendous wearing effect of rain, snow and hail and salt water spray and corrosion. During the recent proving period it became a common occurrence to straighten severe bends ranging up to 90 degrees, not once but several times, and put a propeller back into service in perfect condition and balance.

"With the additional equipment and personnel supplied by the parent company, it is hoped that within the next 90 days deliveries which are now behind schedule will be caught up, thus enabling the company to accept additional business."—V. 150, p. 2256.

(Walter E.) Heller & Co.—*Earnings*—

3 *Mos. End. Mar.* 31—	1940	1939	1938	1937
x Net income	$131,038	$113,864	$119,965	$118,751
Shares common stock	251,022	246,068	245,473	243,742
Earnings per share	$0.41	$0.35	$0.38	$0.37

x After all charges incl. provision for Federal income tax.

Notes Called—

Company on April 8 called for redemption on May 10, 1940, at 102 and interest, all its outstanding 10-year 4% notes, due Oct. 1, 1946. The original issue was $2,500,000. Term loans of $2,400,000 to replace these funds at lower interest rates, the company reports, are being placed privately with a group of its regular banks.—V. 150, p. 1768.

(Chas. E.) Hires Co.—30-*Cent Dividend*—

Directors have declared a dividend of 30 cents per share on the new capital stock, payable June 1 to holders of record May 15. Initial dividend of like amount was paid on March 1, last.—V. 150, p. 1137.

(A.) Hollander & Son, Inc.—*Files Stipulation in SEC Action*—

Stipulations were filed April 9 in the action of the Securities and Exchange Commission to determine whether the capital stock ($5 par value) of the company should be delisted in the public interest. The SEC had held that, in view of the fact that certain activities of the company and its controlling stockholders had not been set forth in a registration statement, the stock should be delisted.

The stipulations will avoid the expense of costly hearings. On their basis briefs will be filed and the case turned over to the Commission itself for final decision.

The document filed with the SEC April 9 and the exhibits attached to it revealed that, ever since Hollander & Son became a public company in 1925, Michael Hollander, Albert Hollander and Benjamin W. Hollander, who control it, have been allowing its patents, trade-marks and trade secrets to be used without remuneration by A. Hollander & Son, Ltd., of Canada. The Canadian company is not a subsidiary, but is owned outright by the three Hallanders. When the three acquired the concern in 1923, the stipulations declared, it had a net worth of $25,000. On Dec. 14, 1939, the net worth was about $703,248.

The stipulations assert that the services and expert employees of the United States company and its French subsidiary have been freely at the disposal of the Canadian concern. It describes various deals between the registrant and other companies in which members of the Hollander family had interest, such as the Hollander Securities Co., Inc.; the City Theatre of Newark, Inc.; the Ritz Holding Co. and the Capital Securities Corp. In the two last, according to the stipulation, A. H. and Henry S. Puder, senior partners of Puder & Puder, the firm of accountants which audits the Hollander books, are also investors. The stipulations list various

gitized for FRASER
p://fraser.stlouisfed.org/

securities deals in which the three main officers of A. Hollander & Son, Inc., and the two accountants participated.—V. 150, p. 1937.

Hotel Drake Corp.—*Earnings*—

6 *Months Ended Dec.* 31—	1939	1938
Net loss after all charges	$23,197	$49,111

—V. 146, p. 915.

Houston Lighting & Power Co.—*Earnings*—

Period End. Jan. 31—	1940—*Month*	1939	1940—12 *Mos.*	1939
Operating revenues	$1,033,557	$993,251	$12,277,589	$11,600,926
Operating expenses	527,149	360,694	5,519,436	4,469,717
Direct taxes	123,574	135,605	1,570,960	1,531,647
Prop. retire. res. approp.	51,706	146,278	1,312,348	1,506,151
Net oper. revenues	$331,128	$350,674	$3,874,845	$4,093,411
Other income	919	844	26,034	19,395
Gross income	$332,047	$351,518	$3,900,879	$4,112,806
Int. on mortgage bonds	80,208	80,208	962,500	962,500
Other int. & deductions	13,473	13,504	171,390	156,535
Net income	$238,366	$257,806	$2,766,989	$2,993,771
Dividends applicable to preferred stocks for period			315,078	315,078
Balance			$2,451,911	$2,678,693

—V. 150, p. 1601.

Hudson Motor Car Co.—*Sales Up 87%*—

Reporting the fastest spring upturn in retail sales ever recorded by the company, George H. Pratt, General Sales Manager of the company, announced on April 3 that total retail sales of new Hudson cars for the week ended March 30 amounted to 2,376 units, representing an increase in the United States alone of 29% over the previous week and a gain of 87% over the same week a year ago.

"Not only were sales for the week of the 30th the best for any comparable week in three years, but the increase of 29% coming on top of an increase of 20% for the previous week represents the fastest acceleration in spring business on company's records," Mr. Pratt declared.—V. 150, p. 1768.

Hutchins Investing Corp.—*Accumulated Dividend*—

Directors have declared a dividend of $1 per share on account of accumulations on the $7 cumulative pref. stock, no par value, payable April 15 to holders of record April 5. Like amount was paid on Jan. 15, last; 65 cents paid on Dec. 22 last and dividends of $1 per share paid on Oct. 14 last and in preceding quarters.—V. 150, p. 436.

Huyler's of Delaware, Inc. (& Subs.)—*Earnings*—

	Month		2*Months*	
Period—	*Feb.* 29, '40	*Feb.* 28, '39	*Feb.* 29, '40	*Feb.* 28, '39
x Loss	$9,374	$13,577	$19,469	$37,249

x After expenses for 77 B administration.—V. 150, p. 1938.

Idaho Power Co.—*Earnings*—

Period End. Dec. 31—	1939—*Month*	1938	1939—12 *Mos.*	1938
Operating revenues	$514,771	$453,354	$6,127,874	$5,725,714
Oper. exps., incl. taxes	286,789	234,074	3,358,179	2,800,987
Prop. retire. res. approps	41,600	37,500	475,000	450,000
Net oper. revenues	$186,382	$181,780	$2,294,695	$2,474,727
Other income (net)	*Dr*2,099	6,616	7,803	8,918
Gross income	$184,283	$188,396	$2,302,498	$2,483,645
Int. on mortgage bonds	56,250	56,250	675,000	675,000
Other int. and deducts	12,992	12,633	112,010	115,067
Int. charged to construct	*Cr*1,291	------	*Cr*1,291	*Cr*597
Net income	$116,332	$119,513	$1,516,779	$1,694,175
Divs. applicable to pref. stocks for the period			414,342	414,342
Balance			$1,102,437	$1,279,833

—V. 149, p. 4176.

Illinois Central RR.—*Equipment Trust Issue*—

The company has applied to the Interstate Commerce Commission for authority to issue $4,734,000 2½% equipment trust certificates, to finance in part the purchase of 2,000 freight cars from American Car & Foundry Co.

The equipment, costing $5,420,000 was acquired by the railroad in 1938 under a lease agreement with the manufacturer. Under the new trust, interest payments will amount to $562,000 over 9 years, whereas under the existing lease, interest would amount to $1,604,000 over a remaining term of about 14 years. By issuing the equipment obligations the carrier thus will effect a substantial saving in interest payments.

The difference in the purchase price of the equipment and the amount of the equipment trust will be paid in cash by the railroad.

Company is asking bids for the purchase of the equipment issue. Bids will be received until April 15 (noon) at company's office 26 Liberty St., N. Y. City.—V. 150, p. 2256.

Imperial Chemical Industries, Ltd.—*Final Dividend*—

Directors have declared a final dividend of 5% on the common stock for 1939 making total of 8% less tax the same as in preceding years.—V. 149, p. 2086.

Indiana Harbor Belt RR.—*Annual Report*—

Calendar Years—	1939	1938	1937	1936
Railway oper. revenues	$11,491,522	$9,065,487	$10,395,196	$10,479,637
Expenses—				
Maint. of way & struc.	627,975	576,309	772,537	705,255
Maint. of equipment	1,046,667	855,399	919,780	949,952
Traffic	167,765	56,255	51,851	55,667
Transportation	4,873,610	4,145,117	4,643,091	4,265,505
Miscell.—stock yards	94,319	107,885	90,764	117,736
General	289,998	284,025	301,360	258,820
Trans. for inv.—credits	2,318	68	133	39
Total expense	$7,098,016	$6,024,923	$6,779,252	$6,352,897
Net rev. from ry. opers.	4,393,506	3,040,563	3,615,944	4,126,740
Percent. of exp. to revs.	(61.77)	(66.46)	(65.22)	(60.62)
Railway tax accruals	1,000,991	813,693	811,395	1,048,608
Railway oper. income	$3,392,515	$2,226,870	$2,804,548	$3,078,132
Equip. rents, net *Dr*	804,619	499,309	776,227	676,486
Joint facil. rents, net *Dr*	333,529	408,955	318,778	320,515
Net ry. oper. income	$2,254,366	$1,318,606	$1,709,543	$2,081,130
Non-Oper. Income—				
Income from lease of road	839	839	839	846
Miscell. rent income	20,227	22,745	17,933	18,261
Miscell. non-oper. physical property	4,658	4,612	4,692	4,260
Dividends income	108	11,943	7,128	108
Income from fund. secur.	899	1,439	5,970	848
Income from unfund. sec. and accounts	673	1,552	1,933	924
Miscellaneous income	1,465	1,658	1,768	1,115
Total non-oper. inc.	$28,870	$44,789	$40,264	$26,363
Gross income	2,283,236	1,363,396	1,749,807	2,107,493
Deductions—				
Rents for leased roads	38,658	38,326	37,877	41,014
Miscellaneous rents	67,998	28,134	25,770	29,327
Miscell. tax accruals	5,846	5,381	8,562	6,599
Int. on funded debt	394,521	397,021	401,271	405,521
Int. on unfunded debt	24	62	74	313
Amort. of discount on funded debt	9,410	9,608	10,001	10,399
Miscell. income charges	3,072	3,030	3,039	3,032
Total deductions	$519,530	$481,561	$486,596	$496,205
Net income	1,763,706	881,835	1,263,211	1,611,288
Dividends	(26)1976,000	(10)760,000	(20)1520000	(21)1596000

Comparative Condensed Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Invest. in road and equipment	22,862,209	22,769,870	Capital stock	7,600,000	7,600,000
Improves. on leas'd railway proper.	132,640	102,429	Fd. debt unmat'd.	9,225,000	9,250,000
Misc. phys. prop.	1,288,674	1,297,070	Govt. grant in aid of construction	248,921	158,068
Invs. in affil. cos.	247,468	248,358	Traffic & car-serv. balances payable	1,177,693	928,497
Other investments	16,304	17,304	Audited accts. and wages payable	718,659	601,014
Cash	3,768,254	3,494,294	Misc. accts. pay.	154,585	83,804
Special deposits	160,628	64,156	Int. matured unpd.	197,135	197,585
Loans & bills rec.	7,212	7,212	Unmat. int. accr'd	------	104
Traffic & car-serv. balances receiv.	103,416	143,154	Unmatured rents accrued	1,189	1,189
Net bals. receiv'le from agents and conductors	351,375	265,004	Other curr. liabs.	294,601	227,591
Misc. accts. rec'le.	384,644	393,851	Other def. liabs.	253,384	619,961
Material and suppl	418,208	443,866	Tax liability	914,613	658,680
Other curr. assets.	193,321	145,626	Ins. & casualty res.	137,539	127,017
Working fund advs	1,381	2,158	Accr. depre. (road)	5,710	6,412
Other def. assets	165,522	234,154	Accrued deprec'n (equipment)	3,306,673	3,142,869
Rents & ins. prems. paid in advance	1,182	206	Other unadjusted credits	637,851	542,722
Discount on fund. debt	164,182	173,592	Add'ns to property through inc. and surplus	180,277	170,166
Other unadj. debits	65,926	83,944	Profit & loss—bal.	5,278,710	5,570,569
Total	30,332,542	29,886,250	Total	30,332,542	29,886,250

Earnings for Month of February and Year to Date

Period End. Feb. 29—	1940—*Month*—1939		1940—2 *Mos.*—1939	
Railway oper. revenues	$949,315	$817,578	$2,024,526	$1,707,538
Railway oper. expenses	679,396	565,775	1,426,726	1,154,372
Net rev. from ry. oper.	$269,919	$251,803	$597,800	$553,166
Railway tax accruals	75,247	73,853	160,345	154,990
Equip. & jt. facility rents	107,033	71,589	223,398	152,140
Net ry. oper. income	$87,639	$106,361	$214,057	$246,036
Other income	2,374	2,545	5,258	5,573
Total income	$90,013	$108,906	$219,315	$251,609
Misc. deduc. from inc.	3,225	3,090	6,442	6,034
Total fixed charges	37,113	36,947	74,248	73,892
Net income after fixed charges	$49,675	$68,869	$138,625	$171,683

—V. 150, p. 1769.

Illinois Bell Telephone Co.—*Earnings*—

Period End. Feb. 29—	1940—*Month*—1939		1940—2 *Mos.*—1939	
Operating revenues	$7,738,163	$7,165,938	$15,810,059	$14,711,510
Uncollectible oper. rev.	22,689	25,093	45,222	50,317
Operating revenues	$7,715,474	$7,140,845	$15,764,837	$14,661,193
Operating expenses	5,213,639	4,867,988	10,540,743	9,944,622
Net oper. revenues	$2,501,835	$2,272,857	$5,224,094	$4,716,571
Operating taxes	1,330,091	1,228,991	2,666,670	2,465,882
Net operating income	$1,171,744	$1,043,866	$2,557,424	$2,250,689
Net income	1,036,136	890,489	2,279,016	1,943,689

—V. 150, p. 1769.

Indianapolis Power & Light Co.—*Sale of Stocks Exempted*—

The Securities and Exchange Commission on April 2 issued an order exempting the issue and sale of 2,500 shares of 6% cumulative preferred stock (par $100), and the issue and sale of 68,855 shares of common stock (no par) from the provisions of Section 6 (a) of the Public Utility Holding Company Act of 1935 (subject, however, to certain terms and conditions).

The SEC further ordered that the application of Charles True Adams, trustee of the estate of Utilities Power & Light Corp. for the approval of the sale of 645,980 shares of Indianapolis Power & Light Co. common stock to the underwriting group heade by Lehman Bros., Goldman Sachs & Co. and The First Boston Corp., at $22 per share be granted (subject also to certain conditions).

The agreement in regard to the issuance and sale at $104 per share of 2,500 shares of 6% cumulative preferred stock provides, among other things, that Lehman Bros., Goldman, Sachs & Co., The First Boston Corp. shall purchase the stock from the company for resale to "a limited number of persons." This stock may be repurchased by the company at any time within six months from date of closing, provided that the company shall have published at least one notice of its intention to redeem all the outstanding shares of 6% cumulative preferred stock, within said six months period. See also V. 150, p. 2256.

Transfer Agent—

Manufacturers Trust Co. is transfer agent for 714,835 shares common stock of this company.

The New York Trust Co. has been appointed registrar for the common stock of this company.—V. 150, p. 2256.

Indianapolis Union Ry.—*Balance Sheet Dec.* 31—

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Inv. in road and equipment	9,859,598	9,872,759	a Capital stock	1,436,375	1,436,375
Improv. on leased ry. property	2,800,942	2,806,645	Grants in aid of construction	581	581
Sinking fund—cash and securities	59,284	4,044	Ref. & impt. mtge. bonds, series B	7,679,000	7,708,000
Misc. phys. prop.	65,837	65,836	Traffic & car-serv. bal. payable	3,987	4,413
Inv. in affil. cos.	364	381	Misc. acc'ts pay.	2,362	7,915
Other investments	211,625	------	Unamt'd int. accr.	89,588	89,927
Cash	385,720	424,011	Audited acc'ts and wages payable	73,958	62,643
Special deposits	285	75	Int. mat'd unpaid	285	75
Traffic & car-serv. balances receiv.	16,426	14,387	Deferred liabilities	85,745	85,745
Net bal. rec. from agents & cond's.	717	535	Tax liability	330,566	319,112
Misc. acc'ts receiv.	165,127	148,265	Prem. on fd. debt	19,558	20,057
Mat'l & supplies	58,059	58,299	Accr. depr.—equip	176,812	162,369
Other curr. assets	1,810	1,673	Oth. unadj. credits	42,806	41,973
Deferred assets	323	333	Add. to prop. thru. inc. and surplus	829,273	829,273
Rents & ins. prems. paid in advance	2,192	198	Funded debt red. thru inc. & surp.	2,069,974	2,040,974
Other unadjusted debits	226,289	227,683	Sinking fund res.	87,720	32,077
			Profit and loss	926,006	783,615
Total	13,854,597	13,625,124	Total	13,854,597	13,625,124

a Represented by five "certificates of ownership" designated as capital stock, which are held by the Pittsburgh Cincinnati Chicago & St. Louis RR. and Cleveland Cincinnati Chicgao & St. Louis Ry., through ownership 60% and 40%, respectively.—V. 184, p. 1962.

Inland Steel Co.—*Bonds Offered*—

Further financing of the company, for refunding purposes, was announced April 10 with the public offering of $36,000,000 1st mtge. 3% series F bonds, due April 1, 1961, by a banking syndicate headed by Kuhn, Loeb & Co. The bonds were offered by means of a prospectus at $102 and accrued interest to date of delivery. The issue has been oversubscribed.

Dated April 1, 1940; due April 1, 1961. Int. payable A & O. Company will reimburse to owners resident in the State of Pennsylvania any Penn. personal property taxes not exceeding five mills on each dollar of the principal amount in any year. First National Bank, Chicago, and Roy C. Osgood, trustees. Series F bonds will be red. at any time at the option of

Digitized for FRASER
http://fraser.stlouisfed.org/

company as a whole, or in part from time to time in amounts of not less than $5,000,000, on 30 days' notice, at following red. prices: 106 to and incl. April 1, 1945; 150 thereafter to and incl. April 1, 1948; 104 thereafter to and incl. April 1, 1951; 103 thereafter to and incl. April 1, 1954; 120 thereafter to and incl. April 1, 1957; 101 thereafter to and incl. April 1, 1960; and 100 thereafter; in each case together with accrued interest.

Series F. bonds will also be red. in part for the sinking fund on any interest date, on 30 days' notice, at the following redemption prices: 103 to and incl. April 1, 1945; 102½ thereafter to and incl. April 1, 1948; 102 thereafter to and incl. April 1, 1951; 101½ thereafter to and incl. April 1. 1954; 101 thereafter to and incl. April 1, 1957; 100½ thereafter to and incl. April 1, 1960; and 100 thereafter; in each case together with accrued interest.

As a sinking fund for the retirement of series F bonds, the company agrees to deliver to the corporate trustee and (or) redeem and pay $720,000 of series F bonds in the year 1947 and each year thereafter. Of the $1,000,000 principal amount of outstanding 1st mtge. 3% serial bonds, series C, which will mature in each of the years 1941 to 1946 incl., $700,000 principal amount will be in lieu of sinking fund on series F bonds during such period, all as set forth in the 10th supplemental indenture. Company also agrees to deliver to the corporate trustee and (or) redeem and pay $20,000 of series F bonds in each of the years 1941 to 1946 incl.

Listing—Company has agreed to make application in due course for the listing of the series F bonds on the New York Stock Exchange and for their registration under the Securities Exchange Act of 1934.

Purpose—Net proceeds (approximately $35,849,720), will be used, together with the necessary amount of treasury funds of the company, to redeem, at 105, the $35,000,000 outstanding 1st mtge. 3¾% bonds, series D, due Feb. 1, 1961, requiring therefor the sum of $36,750,000.

History & Business—Company was organized Feb. 6, 1917 in Delaware. Company is primarily an operating company and with its subsidiaries, constitutes an integrated unit in the iron and steel industry. Company, directly or through certain of its subsidiaries, is engaged in (a) the manufacture and sale of the following among other products: pig iron, steel ingots, blooms, billets and slabs, sheet bar and skelp, structural shapes, sheared plates, universal and floor plates, bars, special sections, black and galvanized sheets, cold rolled sheets, hot and cold rolled strip, tin mill black plate, tin plate and light manufacturing terne plate, heavy teel rails, track spikes and track bolts, angle splice bars and tie plates, steel sheet piling, reinforcing bars, small shapes, fence posts manufactured from rail steel quality material, and coke and certain of its byproducts, including tarproducts; (b) the mining and quarrying of iron ore, coal and limestone, chiefly for the use of the company, although a portion thereof is from time to time sold to others; and (c) the operation of four freight vessels on the Great Lakes chiefly for the transportation of raw materials for the company.

Joseph T. Ryerson & Son, Inc., a wholly-owned subsidiary, is principally engaged in the purchase, and sale and distribution direct to consumers for immediate delivery, principally from warehouses, of a broad line of finished steel products, including bars, shapes, plates, sheets, tubes, bolts, cold finished steels, tool and alloy finished steels, stainless metals, brass, copper, babbitt metal, solder, and numerous allied specialties, including metal working machinery and hand tools, and, to a small extent, in the fabrication of structural steel for building construction, bridges, &c.

Milcor Steel Co., a wholly-owned subsidiary, is principally engaged in the manufacture of metal products, consisting primarily of sheet steel building materials, and the sale of such and similar products.

Wilson & Bennett Mfg. Co., a wholly-owned subsidiary, is principally engaged in the manufcature and sale of steel drums, barrels and pails.

It is estimated that approximately 60% of the finished steel products capacity of the company and its subsidiaries is available for the production of the so-called "light" products, such as sheets, strip, tin plate, bars, and the like, and 40% of such capacity is available for the production of the so-called "heavy" products, such as shapes, plates, rails and the like. The business of the company and its subsidiaries does not to any substantial extent depend upon patents, or upon any patent licenses, not generally available to the other principal producers in the industry on reasonable terms.

Properties—The general character and location of the principal plants and properties of the company and its subsdiaries are as follows:

Indiana Harbor Plant Located at Indiana Harbor, Ind.—Principal operations are carried on at Indiana Harbor, Ind., where the company owns approximately 550 acres of land, with frontages on the southern shore of Lake Michigan and the Government ship canal. There are located at the Indiana Harbor plant by-product coke ovens with an estimated annual capacity of approximately 1,150,000 gross tons of coke; five blast furnaces, with an estimated annual capacity of approximately 1,300,000 gross tons of pig iron; 36 open hearth furnaces, with an estimated annual ingot capacity of approximately 2,760,000 gross tons of steel; together with rolling and other finishing facilities for converting the steel produced into certain semi-finished and finished products.

Certain subways, viaduct sites, rights of way, trackage rights, and approximately 42,000 square feet of land at Indiana Harbor on which is located a portion of the office building of the company, are leased, and the fee of such leased property is, or may be, subject to mortgages antedating the company's leases thereof. Certain other relatively unimportant property at Indiana Harbor is also leased and the fee of part or all of such leased property also is, or may be, subject to mortgages antedating the company's leases thereof. Company has permission from the U. S. Government and the State of Indiana entitling the company to fill in, and appropriate to itself, approximately 200 acres of submerged land, adjacent to the Indiana Harbor plant.

Chicago Heights Plant Located at Chicago Heights, Ill.—This plant is located on approximately 14 acres of land and consists of a re-rolling mill, at which bars, fence posts, reinforcing bars, &c., are manufactured, and has an estimated annual capacity of approxiimately 90,000 gross tons of such products.

Raw Material Properties—The iron ore properties of company and subsidiaries consist of: ore rights in actively operated properties in Iron and Marquette Counties, Mich., and Crow Wing and Itasca Counties, Minn., which rights are owned in fee or held under mining leases or arrangements; and ore rights in properties in St. Louis County, Minn., Iron County, Mich., and Jackson County, Wis., being held as iron ore reserves, which rights are owned in fee or held under mining leases or arrangements. Corporations in which the company has stockholdings, not in excess of 50%, have iron ore rights, both in active and in inactive properties, which rights are owned in fee or held under mining leases or arrangements.

The coal properties of the company consist of: coal mining rights in actively operated properties in Floyd, Knott and Pike Counties, Ky., a small portion of which rights in Floyd and Knott Counties are owned in fee and the other of which rights are held under coal mining leases; and coal mining rights (together with certain oil and gas rights) in undeveloped property located in Jefferson County, Ill. Coal mining rights of Inland Collieries Co., a wholly-owned subsidiary, in actively operated property in Allegheny County, Pa., are subject to the provisions of an indenture dated June 1, 1936, and indenture supplemental thereto dated Oct. 29, 1936, granting to another corporation not affiliated with the company the right to mine such coal and the option to purchase such coal mining rights.

Inland Lime & Stone Co., a wholly-owned subsidiary, owns actively operated limestone properties near Manistique, Mich. Company makes payments to certain individuals on limestone shipped from these properties.

Company believes that its interests in iron ore, coal and limestone properties constitute appropriate reserves for its iron ore, coking-coal and limestone requirements.

Company owns approximately 800 acres of vacant land in Porter County, Ind.

Indiana Harbor Homes Co., a wholly-owned subsidiary, owns approximately 300 acres of land at Indiana Harbor, Ind., near the Indiana Harbor plant, the greater portion of which 300 acres is vacant (the balance being used for dwelling houses).

Inland Steel Co. of Wisconsin, a wholly-owned subsidiary, owns approximately 50 acres of land at Milwaukee, Wis. The mills formerly located on this land are no longer operated, and have been disposed of or dismantled.

Joseph T. Ryerson & Son, Inc., operates warehouses (mostly single-story buildings) in 10 important steel consuming centers of the United States. Joseph T. Ryerson & Son, Inc., also maintains structural fabricating facilities, located in its warehouse buildings, at Chicago, Ill. Such facilities have an estimated annual capacity for fabricating approximately 25,000 gros tons of steel for bridges, buildings and other structures.

Milcor Steel Co. owns and maintains manufacturing plants and warehouses at Milwaukee, Wis., and Canton, Ohio, and also maintains warehouses (two of which are leased), located at Chicago, Ill., Kansas City, Kan., Baltimore, Md., New York and Rochester, N. Y., and LaCrosse, Wis. These plants and warehouses contain approximately 1,050,000 square feet of floor space.

Wilson & Bennett Mfg. Co. owns and maintains manufacturing plants and warehouses in the Clearing Industrial District, outside of, but near the city limits of Chicago, Ill., and at Jersey City, N. J., and New Orleans, La. These plants and warehouses contain approximately 445,000 square feet of floor space.

Company owns four Great Lakes freight vessels which have an estimated aggregate carrying capacity of approximately 45,000 tons.

Underwriters—The names and addresses of the principal underwriters and the principal amounts of series F bonds underwritten by them, respectively, are as follows:

Name—	*Amount*	*Name*—	*Amount*
Kuhn, Loeb & Co	$7,000,000	W. E. Hutton & Co	$300,000
Harriman Ripley & Co., Inc	2,000,000	Schroder Rockefeller & Co., Inc	300,000
Smith, Barney & Co	2,000,000	Shields & Co	300,000
First Boston Corp	1,250,000	Dean Witter & Co	300,000
Blyth & Co., Inc	1,000,000	Blair, Bonner & Co	250,000
Bonbright & Co., Inc	1,000,000	Blair & Co., Inc	250,000
Drexel & Co	1,000,000	H. M. Byllesby & Co., Inc	250,000
Goldman, Sachs & Co	1,000,000	Central Republic Co	250,000
Lehman Brothers	1,000,000	Eastman, Dillon & Co	250,000
Mellon Securities Corp	1,000,000	Estabrook & Co	250,000
A. G. Becker & Co., Inc	750,000	First of Michigan Corp	250,000
Hayden, Stone & Co	750,000	Hallgarten & Co	250,000
Lee Higginson Corp	750,000	F. S. Moseley & Co	250,000
Glore, Forgan & Co	500,000	E. H. Rollins & Sons, Inc	250,000
Kidder, Peabody & Co	500,000	The Illinois Co. of Chicago	200,000
Ladenburg, Thalmann & Co	500,000	Bacon, Whipple & Co	200,000
Lazard Freres & Co	500,000	A. C. Allyn & Co., Inc	150,000
Union Securities Corp	500,000	Emanuel & Co	150,000
Clark, Dodge & Co	400,000	Laurence M. Marks & Co	150,000
Stone & Webster and Bidget, Inc	400,000	Starkweather & Co	150,000
Harris, Hall & Co. (Inc.)	350,000	Whiting, Weeks & Stubbs, Inc	150,000
Stern, Wampler & Co., Inc	350,000	Dillon, Read & Co	2,500,000
White, Weld & Co	350,000	Morgan Stanley & Co., Inc	3,500,000
Hemphill, Noyes & Co	300,000		

Capitalization Without Giving Effect to the Issuance and Sale of the Ser. F Bonds

	Authorized	*Outstanding*
1st mtge. bonds (issuable in series)	$100,000,000	
1st mtge. 3% serial bonds, series C, 1940 to 1946	10,000,000	a$6,000,000
1st mtge. 3¾% bonds, series D, 1961	35,000,000	b35,000,000
1st mtge. 3% bonds, series E, 1952	10,000,000	c9,700,000
Capital stock (no par)	1,650,000 shs.	1,624,265 shs.

a After deducting $1,000,000 bonds which matured Jan. 1, 1940, funds for the payment thereof having been deposited by the company prior to Dec. 31, 1939.

b Company intends to call all the series D bonds for redemption not later than 75 days after the date of delivery by the company of the series F bonds, and prior to or concurrently with such delivery the company will have taken, or will have granted to the corporate trustee under the 1ts mtge. irrevocable power to take, all steps necessary for such redemption.

c After deducting $100,000 redeemed on Jan. 15, 1940, funds to effect such redemption having been deposited by the company with the corporate trustee prior to Dec. 31, 1939.

Consolidated Income Account for Calendar Years

	1939	1938	1937	1936
	$	$	$	$
Net sales	115,346,665	74,058,924	110,744,037	98,903,896
Cost of goods, sold, incl. sell., gen. admin. & all operating expenses	93,738,202	61,488,670	87,602,811	77,170,633
Net earnings	21,608,463	12,570,254	23,141,225	21,733,264
Other income	177,891	142,499	264,105	220,181
Total income	21,786,354	12,712,753	23,405,331	21,953,444
Depreciation & depletion	6,463,424	4,800,470	5,215,036	5,117,881
Bond interest	1,839,554	1,872,507	1,884,026	1,803,433
Other interest	2,609	4,326	29,331	7,370
Res. for loss on investm't in capital assets	Cr7,949	Cr1,277	8,447	31,202
Underwriter's comm. on sale of cap. stock	------	------	94,723	------
Loss on market. secs	6,016	------	------	------
Federal tax	2,551,680	1,120,523	2,683,035	1,819,501
Prov. for Fed. surtax	------	------	825,414	373,512
Net profit	10,931,016	4,916,203	12,665,317	12,800,545
Common dividends	6,473,633	3,940,693	7,682,375	6,657,000
Surplus for year	4,457,383	975,510	4,982,942	6,143,545
Previous surplus	34,098,110	33,151,831	29,282,078	25,209,307
Restored from reserve	------	1,735	119,387	87,621
Miscell. credits	------	------	2,000	520,022
Total surplus	38,555,493	34,129,076	34,386,407	31,960,495
Prov. for contingencies	------	------	736,005	250,000
Bond disct. and exp. and retirem'ts prem. applic to 1st mtge. bds. called	------	------	------	2,428,417
Miscell. deductions	39,463	30,968	498,571	------
Profit & loss surplus	38,516,030	34,098,108	33,151,831	29,282,078
Shs. cap. stk. (no par)	1,624,265	1,573,950	1,573,950	1,499,000
Earned per share	$6.73	$3.12	$8.05	$8.54

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
b Land, plants & mines	104,492,713	105,028,225	a Capital stock	60,537,310	57,464,602
Patents, good-will, &c	38,015	1	Funded debt	50,700,000	51,800,000
Inv. & advs	2,021,104	2,091,984	Operating & contingent res'ves	5,297,424	5,356,091
Oth. sec. invest.	67,102	52,101	Accts. payable	5,259,384	3,462,920
Cash	17,360,984	16,793,450	Curr. sals., &c	1,289,790	903,861
c Notes & accts. receivable	10,505,089	6,493,068	Res. for Fed. tax	2,620,746	1,121,619
Market. securs.	216,090	750,595	Accruals	2,434,557	2,127,330
Other assets	617,103	460,230	Accident comp. p yable within 1 year	90,939	70,601
Due from empl's	106,141	84,653	Def'd liabilities	65,559	101,476
Inventories	30,308,822	24,018,598	Earned surplus	38,516,030	34,098,110
Deferred charges	1,078,576	733,705			
Total	166,811,739	156,506,609	Total	166,811,739	156,506,609

a Represented by 1,573,950 no par shares in 1938 and 1,624,265 no par shares in 1939. **b** After reserves for depreciation and depletion of $60,797,700 in 1938 and $66,895,812 in 1939. **c** After reserves for doubtful balances, claims and allowances of $314,422 in 1938 and $586,649 in 1939. —V. 150, p. 2256.

International Great Northern RR.—*Committee*—

The Interstate Commerce Commission on March 26 authorized Edmund Wright, Leon D. Sterling and Peter E. Kassler to serve as a protective committee for series A 6%, series B 5% and series C 5% first mortgage bonds of the International-Great Northern RR., and to solicit authorizations to represent the holders of these bonds, without the deposit thereof. —V. 150, p. 2101.

International Metal Industries, Ltd.—*Accumulated Dividend*—

Directors have declared a dividend of $7.50 per share on account of accumulations on the 6% cumulative convertible preference stock, and the convertible preference class A stock, both payable May 1 to holders of record April 15. Accruals on both issues after the current payment will amount to $22 per share.—V. 150, p. 692.

International Mining Corp.—*Asset Value*—

The company reports as of Dec. 31 asset value equal to $11.86 per share of common stock, compared with $13.02 a share on Dec. 31, 1938.—V. 150, p. 1603.

gitized for FRASER
http://fraser.stlouisfed.org/

International Telephone & Telegraph Corp.—*Argentine Subsidiary Floats Debenture Issue—*

The corporation announced April 10 that its telephone operating subsidiary in the Argentine, the United River Plate Telephone Co., Ltd., has entered into an underwriting agreement with an Argentine banking group providing for the public offering and sale on April 11, 1940, of Argentine pesos 7,000,000 in principal amount of the company's 5½% floating charge debenture bonds, Argentine series 3, due Aug. 1, 1962. These bonds will form part of a new authorized issue limited in amount to Argentine pesos 25,000,000, secured by an indenture generally similar to the indentures securing the debentures of Aug. 1, 1937.

The proceeds from the sale of these debentures will be applied for the purchase of telephone apparatus and equipment required by the growth of the company and to liquidate present indebtedness to the International Telephone & Telegraph Corp. Since Aug. 1, 1937 the date of the existing United River Plate Telephone Co., Ltd., debentures, a total of 70,320 telephones and other plant facilities at an aggregate net cost of more than Argentine pesos 38,000,000 have been added to the company's network, which comprised 391,548 telephones in service as of Feb. 29, 1940, or an increase of almost 22%. The United River Plate Telephone Co. operates approximately 90% of the total telephones in Argentina.—V. 150, p. 2257.

International Utilities Corp.—*Reorganization Plan—*

The Securities and Exchange Commission announced April 5 that a public hearing has been set for May 7, on the application and declaration (File 70-10) filed under the Public Utility Holding Company Act of 1935 in connection with a proposed plan of reorganization of the corporation.

The following is a brief summary of the proposed plan:

Corporation has outstanding the following securities: 98,969.95 shares of $3.50 prior preferred stock, 66,652.56 shares of $1.75 preferred stock (net of 5,115.40 shares of such stock originally issued, reacquired by the corporation and held in its treasury), 88,126 shares of class A stock and 1,252,272 shares of class B stock. Each has preference in the order above set out. Voting power is normally lodged in the holders of the class B stock, but at the present time it has been extended to the $1.75 preferred stock and the class A stock by virtue of defaults in the payment of dividends. Dividend arrearages as of Dec. 31, 1939, amounted to $9.98 and $28.72 per share on the $1.75 preferred stock and the class A stock respectively.

It is proposed that the terms and characteristics of the $3.50 prior preferred stock and the $1.75 preferred stock will not be changed except that additional voting rights are to be afforded to such two classes and except that after the consummation of the plan, dividends accruing on the $1.75 preferred stock may only be declared or paid out of earned surplus. The 5,115.4 shares of $1.75 preferred stock reacquired and held in the corporation's treasury will be retired and canceled. The dividends accumulated on the $1.75 preferred stock will be paid in cash out of capital surplus.

The issue of 1,000,000 shares of new common stock $5 par value will be authorized and it is proposed to reclassify each share of class A stock now outstanding with the dividends accumulated thereon into five shares of common stock, and each share of class B stock now outstanding into 1-15 of a share of common stock.

All the foregoing is to be effected by amendments to the charter of the corporation. As a result there will be outstanding 98,969.95 shares of $3.50 prior preferred stock, 66,652.56 shares of $1.75 preferred stock and 524,-114.80 shares of common stock. Each share of stock will have one vote on all matters required to be submitted to the stockholders for their approval. On the above basis the voting power will be distributed as follows: $3.50 prior preferred stock, 14.3499%; $1.75 preferred stock, 9.6634%; new common stock issued in place of present class A stock, 63.8838%; new common stock issued in place of present class B stock, 12.1039%.

It is intended to reduce the amount of the capital stock liability and to restate the accounts so as to segregate the capital stock liability between the several classes of stock. The amount by which the capital stock liability is reduced will revert to capital surplus. The present deficit in earned surplus is to be written off against capital surplus.

Ultimately, the plan will be submitted together with the proposed charter amendments and the proposed reduction in capital stock liability to the stockholders at a meeting called for the purpose.

The matters before the Commission include a declaration with respect to the issuance of the new common stock, approval of the reduction of capital stock liability and other changes, and approval of the payment of accumulated dividends on the $1.75 preferred stock out of capital surplus.

The corporation also has requested a report by the Commission on the plan and has filed a declaration with respect to the solicitation of proxies in connection with the ultimate submission of the plan to stockholders.—V. 150, p. 2101, 1938.

Interstate Department Stores, Inc.—*Sales—*

Period End. Mar. 31—	1940—*Month*—1939		1940—2 *Mos.*—1939	
Sales	$2,028,455	$1,892,736	$3,413,090	$3,165,675

—V. 150, p. 1770.

Investment Co. of America—*Asset Value—*

The company reports net asset value on March 31, last, with securities owned at market prices, was $20.01 a common share, against $10.74 on Feb. 29 and $16.61 on March 31, 1939.—V. 150, p. 692.

Investment Foundation, Ltd.—*Accumulated Dividend—*

The directors have declared dividends totaling $2 per share (not 75 cents per share, as stated in the "Chronicle" of March 30, page 2101) on the cum. pref. shares, $50 par value, payable April 15 to shareholders of record March 30. Dividend of $1.25 was paid on Jan. 15, last. After the current payment the arrears will total 50 cents per share.—V. 149, p. 4032.

Iowa Southern Utilities Co. of Del.—*Earnings—*

Period End. Feb. 29—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Gross oper. earnings	$380,818	$360,846	$4,264,725	$4,085,348
Oper.exp.,maint.& taxes	215,794	198,712	2,416,135	2,363,296
Prov. for retirements	34,500	30,000	392,000	360,000
Net oper. earnings	$130,524	$132,134	$1,456,590	$1,362,052
Other income	3,152	4,059	40,807	45,616
Total net earnings	$133,676	$136,193	$1,497,398	$1,407,668
Interest on mtge. bonds	58,060	58,520	701,108	702,234
Int. on other funded debt	12,509	12,559	150,550	150,830
Amortiz. & other deduct.	7,482	7,840	91,367	96,261
Net inc. before special charges	$55,625	$57,274	$554,373	$458,342
a Prov. for legal fees	------	------	41,968	------
Net income	$55,625	$57,274	$512,404	$458,342

a And other expenses in connection with plan of recapitalization ($28,604) and other special charges.—V. 150, p. 2258.

Island Creek Coal Co.—*Production—*

Month of—	*March* 1940	*Feb.*, 1940	*Mar.*, 1939
Coal mined (tons)	423,795	448,717	340,181

—V. 150, p. 1770.

(W. B.) Jarvis Co.—*Earnings—*

3 *Months Ended March* 31—	1940	1939
Net profit after deprec., Fed. income taxes, &c.	$219,144	$216,491
Earns. per sh. on 300,000 shs. of capital stock	$0.73	$0.72

—V. 150, p. 1770.

Jewel Tea Co., Inc.—*Sales—*

Company reports that its sales for the four weeks ended March 23, 1940, were $2,110,463 as compared with $1,895,706 for parallel weeks in 1939, an increase of 11.33%.

Sales for the first 12 weeks of 1940 were $6,194,979 as compared with $5,637,519 for a like period in 1939, an increase of 9.89%.—V. 150, p. 1770.

Kansas City Southern Ry. Co.—*Annual Report—*

Company acquired 59,840 shares of prior preferred stock and 40,000 shares of preferred stock, 6% series, of Louisiana & Arkansas Railway, as of Oct. 1, 1939; and on Oct. 20, 1939 acquired 160,000 shares of common stock of that company, representing all the capital stock outstanding, excepting 160 shares of prior preferred stock.

General Statistics for Calendar Years

	1939	1938	1937	1936
Miles operated	879	879	879	879
Statistics—				
Passengers carried	105,220	109,431	131,155	124,395
Pass. carried one mile	15,012,509	12,088,324	12,995,423	12,357,700
Rev. per pass. per mile	1.834 cts.	1.897 cts.	1.867 cts.	1.839 cts.
No. of tons carried (frt.)	5,122,305	4,945,744	5,855,444	5,553,445
Rev. frt. carried 1 mile	1196223,075	1218926,315	1317083,094	1176496,535
Rev. per ton per mile	0.973 cts.	0.933 cts.	0.957 cts.	1.047 cts.
Rev. per mile of road	$15,231	$14,771	$16,130	$15,740

Comparative Statement of Operations for Calendar Years

Operating Revenues—	1939	1938	1937	d1936
Freight	$11,642,968	$11,373,222	$12,598,015	$12,315,663
Passenger	275,281	229,338	242,631	227,197
Mail, express, &c.	1,277,098	1,131,416	1,123,604	1,140,605
Incidental & joint facil.	189,540	246,472	210,583	148,313
Gross revenue	$13,384,888	$12,980,448	$14,174,834	$13,831,778
Operating Expenses—				
Maint. of way & struc.	1,160,008	1,330,455	1,426,336	1,219,844
Maint. of equipment	1,979,023	1,830,025	2,066,885	2,281,604
Traffic	655,982	605,765	596,638	580,638
Transportation	3,923,239	3,868,122	4,172,606	3,822,877
Miscell. operations	47,150	59,397	41,038	25,169
General	640,887	689,467	750,480	808,463
Transporta'n for invest.	*Cr*26,320	*Cr*7,680	*Cr*5,946	*Cr*12,353
Total oper. expenses	$8,379,970	$8,375,551	$9,048,038	$8,726,243
Net revenue	$5,004,919	$4,604,897	$5,126,796	$5,105,534
Taxes	1,246,000	1,180,682	c1,081,485	1,137,000
Operating income	$3,758,919	$3,424,215	$4,045,311	$3,968,534
Rent from equipment	14,241	8,642	10,631	13,060
Joint facility rent income	137,555	145,721	164,941	146,920
Inc. from lease of road	85	79	105	107
Miscell. rent income	22,191	21,128	21,570	19,048
Misc. non-op. phys.prop.	44,421	43,403	43,664	36,224
Dividend income	75,030	87	166	157
Inc. from funded secur.	167,088	164,974	197,745	204,399
Income from unfunded securities & accounts	16,780	1,318	3,230	*Dr*4,708
Inc. from sinking & other reserve funds	16,750	8,383	7,062	113,449
Release of premiums on funded debt	7,271	15,105	18,066	------
Miscellaneous	20,206	405	449	819
Total non-op. income	$521,618	$409,247	$467,631	$529,477
Gross income	$4,280,537	$3,833,463	$4,512,942	$4,498,011
Deductions—				
Hire of fr't cars, deb. bal.	$472,118	$423,312	$561,567	$721,786
Rent for equipment	20,818	30,911	30,356	22,655
Joint facility rents	260,747	257,539	257,331	250,782
Rent for leased roads	15,500	15,500	15,500	15,500
Miscellaneous rents	640	601	604	609
Miscell. tax accruals	4,822	713	2,513	3,110
Int. on funded debt	2,681,122	2,681,510	2,709,076	2,815,090
Int. on unfunded debt	*Cr*16,366	28,354	31,892	29,599
Amort. of disc. on fd. dt.	19,015	17,867	18,244	22,398
Maint. of invest. organ'n	----	83	908	21
Misc. income charges	27,802	29,798	42,821	36,085
Total deductions	$3,486,218	$3,486,189	$3,670,815	$3,917,636
Net income	$794,319	$347,274	$842,128	$580,375
Preferred dividends	210,000	210,000	315,000	210,000
Balance, surplus	$584,319	$137,274	$527,128	$370,375

c Includes credit adjustment of $165,000 on account of repeal of the Carriers' Taxing Act of 1935. d Due to the inclusion of accounts of the Port Arthur Canal & Dock Co. in 1937 report figures for the year 1936 have been correspondingly adjusted, resulting in transfer of $152,597 from "rent of leased roads" to "interest on funded debt—fixed interest" and other accounts.

General Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities—*	1939 $	1938 $
Inv. in road and equipment	123,603,580	123,951,187	Common stock	35,959,900	29,959,900
Deps. in lieu of mtged. prop. sold	1,120,856	647,924	Preferred stock	21,000,000	21,000,000
Misc. phys. prop.	1,062,153	1,046,280	Grants in aid of construction	371,954	311,305
Inv. in affil. cos.: stocks	9,548,356	768,217	Mtge. bonds	64,212,000	64,212,000
Bonds	2,030,915	2,030,915	Equip. oblig'ns	1,278,000	852,000
Notes	30,602	30,602	Coll. trust bonds	2,503,000	------
Advances	2,327,215	2,126,107	Traffic & car-ser. bals. payable	218,371	253,608
Other investm'ts	3,590,354	3,726,658	Audited accts. & wages payable	1,364,689	1,070,080
Cash	1,737,723	1,251,081	Misc. accts. pay.	60,314	68,041
Time drafts and deposits	100,000	------	Int. matd. unpd.	609,058	578,917
Spec. deposits	905,507	820,289	Divs.matd. unpd	27,406	10,854
Traffic & car-ser' balance. rec.	172,450	155,259	Funded debt matured unpaid	269,000	215,050
Net bals. rec. fr. agts. & condtrs	179,570	124,438	Unmatured int. accrued	466,604	466,604
Misc. accts. rec.	515,288	352,437	Unmatured rents accrued	12,851	12,435
Matl. & supplies	1,141,378	1,364,290	Other curr. liab.	112,718	104,440
Int. & divs. rec.	46,305	45,384	Other def. liab.	816,586	520,017
Rents receivable	3,314	------	Tax liability	353,033	440,226
Oth. curr. assets	74,055	21,858	Prem. on funded debt	42,341	29,503
Work'g fund adv.	17,237	18,069	Accrd. deprec.—equipment	5,159,966	5,620,857
Other def. assets	33,619	13,395	Other unadjust. credits	297,504	216,506
Rents and insur. prems. paid in advance	32,406	40,508	Add'ns to prop. through inc. & surplus	570,210	569,676
Disct. on funded debt	191,455	209,849	Approp. surplus, not specifically invested	1,431,998	1,389,938
Other unadjusted debits	171,423	150,198	Profit and loss credit balance	11,498,258	10,992,989
Total	148,635,763	138,894,948	Total	148,635,763	138,894,948

Notes 1—The foregoing balances include the accounts of the Texarkana & Fort Smith Ry., Kansas City & Grandview Ry., the Maywood & Sugar Creek Ry. and the Port Arthur Canal & Dock Co.

(2) The company is guarantor, jointly with other proprietary companies, of 1st mortgage 4% bonds of the Kansas City Terminal Ry. in the face amount of $50,000,000; of the 1st mortgage 4½% bonds of the Joplin Union Depot Co. in the face amount of $650,000; and of 5% certificates of Texarkana Union Station Trust in the face amount of $1,500,000 of which $285,000 is included in the funded debt unmatured.—V. 150, p. 1939.

Kansas Power & Light Co.—*Stock Priced at 103—*

Company proposes to offer its 139,169 shares of 4½% preferred at 103 and accrued dividends, Allen Van Wyck, Vice-President, told the Securities and Exchange Commission on April 10.

Of the stock being offered, 96,380 shares are being offered first to holders of the company's outstanding preferred. Any unsold portion of this offering, together with 42,789 shares, will be offered to the public. Mr. Van Wyck said that he expected the exchange offering to be open April 15-17.—V. 150, p. 2102.

Kennedy's, Inc.—*New Directors—*

At the recent annual stockholders meeting, the membership of the board of directors was increased from nine to eleven, the two new directors being John A. Lyons of Boston and Bernard L. Cleary of Providence.—V. 150, p. 130.

Digitized for FRASER
http://fraser.stlouisfed.org/

Keystone Custodian Funds—*Dividends*—

Directors have declared a dividend of 85 cents per share on the B-2 shares payable April 15 to holders of record April 5.—V. 150, p. 1604.

Key West Electric Co.—*Earnings*—

Period End. Jan. 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$19,729	$19,396	$196,342	$183,099
Operation	6,325	5,150	60,929	55,254
Maintenance	2,069	1,571	17,718	14,477
Depreciation	3,039	2,044	25,522	19,944
Taxes	2,763	2,495	29,933	25,918
Net oper. revenues	$5,533	$8,137	$62,239	$67,506
Other income (net)	52	*Dr*729	*Dr*444	*Dr*7,125
Balance	$5,585	$7,408	$61,795	$60,381
Interest & amortization	1,979	2,059	23,130	23,372
Balance	$3,606	$5,349	$38,665	$37,009
Preferred dividend requirements			24,374	24,374
Balance			$14,291	$12,635

—V. 150, p. 2103.

King Oil Co.—15-*Cent Common Dividend*—

Directors have declared a dividend of 15 cents per share on the common stock, payable May 1 to holders of record April 13. Previously regular quarterly dividends of 10 cents per share were distributed. In addition, an extra dividend of 10 cents was paid on Dec. 21 last.—V. 149, p. 3876.

(G. R.) Kinney Co.—*New Official*—

D. H. Locke has been elected Executive Vice President of this company.—V. 150, p. 693.

Kirkland Lake Gold Mining Co., Ltd.—*Production*—

Company reports bullion production for three months ended March 31 at $504,968, against $523,847 in quarter ended Dec. 31, 1939, and $364,639 in first period of 1939.—V. 150, p. 2103.

(S. S.) Kresge Co.—*Sales*—

Period End. Mar. 31—	1940—*Month*—1939		1940—3 *Mos.*—1939	
Sales	$12,895,241	$11,142,419	$32,559,435	$29,952,518

Stores in operation on March 31, last, totaled 734, of which 674 were American and 60 were Canadian. A year earlier stores in operation totaled 741, of which 683 were American and 58 were Canadian.—V. 150, p. 1604.

Kresge Foundation—*Earnings*—

Years Ended Dec. 31—	1939	1938	1937
Income—Rentals	$631,243	$613,756	$783,931
Dividends on com. stk. of S. S. Kresge Co	1,440,000	1,440,000	1,440,000
Interest and other income	2,402	2,748	3,075
Total income	$2,073,645	$2,056,505	$2,227,006
Rents paid	135,590	134,878	132,740
Taxes paid or accrued (real estate)	61,361	59,491	56,244
Salaries and wages	60,620	59,753	56,173
Fuel, water and light	9,951	12,605	12,563
Insurance paid	2,365	3,109	2,865
Repairs and renewals	11,200	18,714	18,328
Depreciation and amortization	231,812	230,306	211,796
Miscellaneous expenses and supplies	16,017	15,660	13,774
Interest paid or accrued	567,711	596,431	610,633
Amortiz. of debt discount & expense	20,944	29,960	27,350
Taxes paid for account of noteholders	1,681	1,334	846
Expenses of registering stock	2,156	10,291	------
Balance, surplus	$952,235	$883,972	$1,083,694
Surplus at Dec. 31	3,842,916	3,172,004	2,229,357
Discount on coll. trust notes reacquir.	*Dr*392	6,097	3,485
Total surplus	$4,794,759	$4,062,073	$3,316,536
Contributions paid	222,311	219,158	144,532
Balance at Dec. 31	$4,572,448	$3,842,916	$3,172,004

Comparative Balance Sheet Dec. 31

	1939	1938		1939	1938
Assets—	$	$	*Liabilities*—	$	$
Cash in banks	b840,672	a568,361	f Accrued interest	189,030	208,811
Other receivables	61,896	77,001	Accrued real estate taxes	1,112	------
c Securities owned	35,861,070	35,861,070	x 10-yr. 3½% coll. trust notes	3,993,000	4,088,000
d Real est., leaseholds & improvements	13,401,918	13,537,150	Real estate mtges.	4,250,000	4,757,000
Deferred expenses	148,566	172,790	x 10-yr. 4% collateral trust notes	5,026,000	5,036,000
			Deferred credits	12,778	12,778
			Trust fund: Contributions by founder	32,270,867	32,270,867
			Surplus	4,572,448	3,842,916
Total	50,314,122	50,216,371	Total	50,314,122	50,216,371

a Includes $104,400 held by trustee for payment of interest due Jan. 1, 1939 on 4% collateral trust notes. b Includes $101,540 held by trustee for payment of interest due Jan. 1, 1940 on 4% collateral trust notes and $142,800 held by trustee for redemption of 4% collateral trust notes. c Approx. quoted market value at Dec. 31, 1939 was $29,710,144 and Dec. 31, 1938 was $25,852,850. d After deducting depreciation. f Includes real estate taxes. x To be redeemed through proceeds of $8,500,000 3% coll. trust notes and $3,000,000 serial coll. trust notes sold to public March 29 last. —V. 150, p. 2258.

(S. H.) Kress Co.—*Sales*—

Period End. Mar. 31—	1940—*Month*—1939		1940—3 *Mos.*—1939	
Sales	$6,897,199	$5,968,735	$17,800,670	$16,186,733

—V. 150, p. 1602.

Lake of the Woods Milling Co., Ltd.—*Common Div.*—

Directors have declared a dividend of 50 cents per share on the common stock, payable June 1 to holders of record May 15. Last previous common dividend was the 80-cent distribution made on Dec. 1, 1930.—V. 149, p. 2370.

Lane Bryant, Inc.—*Sales*—

Period End. Mar. 31—	1940—*Month*—1939		1940—3 *Mos.*—1939	
Sales	$1,276,647	$1,389,581	$3,227,442	$3,170,504

—V. 150, p. 1604.

(F. & R.) Lazarus & Co.—25-*Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, no par value, payable April 25 to holders of record April 15. Extra of 75 cents in addition to regular quarterly dividend of 15 cents was paid on Jan. 25, last.—V. 150, p. 998.

Lehman Corp.—*Quarterly Report—Adverse Effects of New Wagner Bill Feared—Directors Support Principle, Deplore Provisions of Proposed Legislation*—

The proposed bill to regulate the investment company business, hearings on which are being held before the Senate Banking and Currency Committee, "goes far beyond the limits of proper regulation," stockholders of the corporation are informed in the corporation's report for the nine months ended March 31, issued April 11.

Although asserting that directors of the corporation are favorable to Federal legislation looking to appropriate and constructive supervision and regulation of the investment company business, the report declared:

"There are many provisions of the bill, which, if they become law in their present form, would, in the opinion of your directors, have a seriously adverse effect upon the operations and management organization of your corporation.

"Therefore, an appearance on behalf of your corporation will be made at the hearings, for the purpose of expressing opposition to certain parts of the bill which appear unsound, while giving support to the principle of appropriate Federal legislation.

"The provisions which your directors consider particularly objectionable as adversely affecting the interest of your corporation and its stockholders, are those which

"(1) Would require major changes in the affiliations of the management of your corporation and might require the virtual elimination from the affairs of your corporation of the group which has managed and directed it since its foundation;

"(2) Would restrict the freedom of investment and operating judgment which is an essential characteristic of successful management;

"(3) Might unduly complicate the payment of dividends;

"(4) Would delegate to the Securities and Exchange Commission in many instances very far reaching power to make general rules and regulations and specific orders concerning detailed aspects of your corporation's operations; and

(5) Would, in their cumulative effect, tend to impose seriously damaging limitations upon the association with your corporation's directorate of personnel experienced in financial affairs."

Net asset value of the corporation's capital stock as of March 31, 1940, the report shows, was approximately $32.53 per share on the 2,081,580 shares of stock outstanding. Net asset value as of June 30, 1939 was approximately $29.79 per share.

Examination of the corporation's portfolio as of March 31, 1940 shows a moderate increase in cash, receivables and U. S. Government obligations during the quarter, produced largely by a decrease in the amount of common stocks held. As of the year-end, cash and governments had a value of $7,406,717, representing 10.8% of the corporation's assets, whereas on March 31, 1940 these holdings had increased to $10,256,524, or 15% of gross assets.

Common stocks on the other hand, which represented 79.3% of all assets on Dec. 31, 1939 and had a value of $54,421,113, showed a net reduction to 75.4%, with a value of $51,579,836 at the quarter's end.

Securities traded in on the New York Stock Exchange or the New York Curb Exchange composed 76.14% of the corporation's gross assets, with securities traded in over-the-counter at 7.32%, U. S. Government obligations 4.02%, and cash and receivables 10.98%.

Net unrealized appreciation was stated at $1,158,776 on March 31, 1940 as compared with $1,148,738 three months before.

Decreases in holdings of stocks include 5,700 shares of Deere & Co., 6,300 shares of International Harvester Co., 4,500 shares of Chrysler, 5,400 shares of Goodyear Tire & Rubber Co., 4,700 shares of United States Rubber, 5,000 shares of Yellow Truck & Coach "B," 4,300 shares of American Radiator, 3,600 shares of General Electric, 5,400 shares of U. S. Foil "B," 4,900 shares of Allied Stores, 4,600 shares of Aluminium Co., 2,000 shares of Phelps Dodge, 2,000 shares of Standard Oil of Indiana, 2,600 shares of Tide Water Associated Oil, 5,000 shares of Western Union, 7,300 shares of Atchison, 3,900 shares of Northern Pacific, 2,700 shares of American Locomotive, 3,500 shares of American Steel Foundries, 4,000 shares of U. S. Steel, 6,000 shares of Burlington Mills and 4,000 shares of Union Carbide.

Among the preferred stocks there was a decrease of 2,500 shares of Electric Power & Light $6 cumulative.

Among the more important additions to the list of stocks held are 7,000 shares of American Airlines, 3,290 shares of Pan American Airways, 5,000 shares of Marine Midland, 3,000 shares of California Packing, 3,000 shares of Snider packing, 2,500 shares of Swift & Co., 2,600 shares of Copperweld Steel Co., 20,000 shares of B.-M. T., 8,100 shares of Consolidated Edison, 8,000 shares of Middle West Corp. and 2,500 shares of Crown Zellerbach. Only important change in the holdings of bonds was the sale during the quarter of $717,000 Cities Service Co. 5% debentures.

Income Account for Nine Months Ended March 31

	1940	1939	1938	1937
Interest earned—				
On U. S. Govt. securs.	$106,498	$95,127	$87,058	$58,050
On other bonds, loans, &c	129,151	139,107	147,788	171,310
Cash dividends	1,797,076	1,371,325	1,968,296	2,543,097
Taxable divs. in securs.	b23,746	------	y101,133	x108,781
Miscellaneous income	------	------	------	88,587
Total income	$2,056,472	$1,605,559	$2,304,275	$2,969,825
Prov. for franchise and capital stock taxes	115,307	102,036	107,675	116,221
Registra'n transfer, custody & securities, legal and auditing expenses	37,251	41,288	65,028	59,961
Other oper. expenses	307,904	313,252	329,000	322,766
Balance of income	$1,596,009	$1,148,983	$1,802,572	$2,470,877
z Net realiz'd loss on inv.	1,619,830	355,660	688,678	pf10,889,617
Recovery on real est. l'ns written off in prior yr.	21,540	31,284	20,328	7,691
Total income	loss$2,280	$824,607	$1,134,222	$13,368,185
Provision for Federal and State income taxes	------	------	------	1,675,000
Prov. for compen. accr'd under mgt. agreement	a	a	a	743,909
Bal. profit for period	loss$2,280	$824,607	$1,134,222	$10,949,275

a No liability for management compensation accrued for the nine months of 1940, 1939 or 1938. b Taxable dividends paid in securities have been taken into income, the basis being the market value of such securities on the ex-dividend dates.

x Only dividends paid in securities which are taxable have been taken into income, the basis being the average market quotations for such securities on the ex-dividend dates. y Dividends paid in securities which are taxable have been taken into income, the basis being the proceeds from sale of such securities or the market value as of March 31, 1938 for those securities still held. The amounts so taken into income were less than the amounts charged to surplus by the distributing companies. z Computed on the basis of average cost.

Notes—(1) The net unrealized appreciation of the corporation's assets on March 31, 1940, based on market quotations, or, in the absence of market quotations, on fair value in the opinion of the directors, was approximately $1,158,776. The net unrealized depreciation on June 30, 1939 computed on the same basis, was approximately $5,819,334.

(2) Taxable dividends paid in securities have been taken into income, the basis being the market value of such securities on the ex-dividend dates.

Statement of Surplus Nine Months Ended March 31

	1940	1939	1938	1937
Balance, June 30	$83,673,396	$83,673,396	$81,739,884	$81,338,741
Miscellaneous credits	------	------	y1,933,512	401,143
x Balance, March 31	$83,673,396	$83,673,396	$83,673,396	$81,739,884
Profit & Loss Acct.—				
Balance (loss) June 30	$17,847,279	$17,327,536	$15,112,203	$17,819,375
Profit for 9 mos. ended March 31 (per statement above)	loss2,280	824,607	1,134,222	10,949,275
	$17,849,559	$16,502,929	$13,977,981	$6,870,100
Dividends declared	1,248,948	1,248,948	2,081,580	6,176,303
Add'l Fed. taxes pr. yrs.	26,690	------	------	------
Bal. (loss) Mar. 31	$19,125,197	$17,751,877	$16,059,561	$13,046,403

x Of which $87,710 in 1937, 1938, 1939 and 1940 is applicable to shares of treasury stock.

y As follows: (1) Excess of proceeds over $1.66 2-3 per share (the value assigned to capital stock) with respect to 16,515 shares of previously unissued shares delivered under the management agreement, $542,256, (2) Amount transferred from capital stock account representing the difference between $1.66 2-3 per share (the value assigned to capital stock) and the new par value of $1 par share on 2,086,884 shares outstanding, $1,391,256.

Note—The balance (debit) at March 31, 1940 is made up as follows:

Dividends declared by the corporation from date of organization to March 31, 1940	$28,360,295
Accumulated income and profit and loss (profit) from date of organization to March 31, 1940	9,235,098
Balance	$19,125,197

gitized for FRASER
http://fraser.stlouisfed.org/

Balance Sheet March 31

Assets—	1940 $	1939 $	Liabilities	1940 $	1939 $
x Secur. owned	55,976,211	49,871,447	Capital stock	1,999,174	1,999,174
Cash	7,098,382	7,837,399	Dividends payable	416,316	416,316
x U.S.Govt.secur.	2,750,984	9,320,125	Pay. for sec. pur.	128,278	------
x Inv. in real est.	975,688	975,688	Reserve for accrd. expenses & taxes	122,130	304,584
Real estate loans & equities	1	1	Capital surplus	83,673,396	83,673,396
Receivable for securities sold	126,247	309,455	Profit & loss def.	19,125,197	17,751,877
Divs. receivable & interest accrued	286,584	327,478			
Total	67,214,096	68,641,593	Total	67,214,096	68,641,593

x At cost. b Par $1 after deducting 5,304 shares held in treasury, at cost of $87,710.—V. 150, p. 998.

Lehigh Valley RR.—*Interest Paying Agent—*

The New York Stock Exchange has been notified that this company will act as interest paying agent for the following securities in lieu of J. P. Morgan & Co., effective April 1, 1940:

Lehigh Valley Harbor Terminal Ry. Co. first mortgage 5% guaranteed gold bonds, series due 1954.

Lehigh Valley RR. Co. general consolidated mortgage 4%, 4½%, 5% bonds, series due May 1, 2003 (assented and unassented).

business on the company's records," Mr. Pratt declared.—V. 150, p. 1768.

Lehigh Valley Rail Way Co. first mortgage 4½% gold bonds, due July 1, 1940 (assented and unassented).

Lehigh Valley Terminal Ry. Co. first mortgage 5% gold bonds, due Oct. 1, 1941 (assented and unassented).

Lehigh & New York RR. Co. first mortgage 4% gold bonds, due Sept. 1, 1945.—V. 150, p. 2103.

Lerner Stores Corp.—*Sales—*

Period End. Mar. 31—	1940—*Month*—1939		1940—2 *Mos.*—1939	
Sales	$3,711,816	$3,145,334	$6,034,562	$5,280,027

—V. 150, p. 2259.

Libbey-Owens-Ford Glass Co.—*Earnings—*

3 *Mos. End. Mar.* 31—	1940	1939	1938	1937
Mfg. profit after deducting mat'ls used, labor and mfg. expenses	$4,726,869	$3,392,190	$1,070,695	$3,610,018
Less depreciation	453,522	538,286	561,896	537,399
Net mfg. profit	$4,273,347	$2,853,904	$508,799	$3,072,618
Other income	297,325	189,768	124,350	171,379
Total income	$4,570,672	$3,043,672	$633,149	$3,243,997
Sell., adv., adm., experimental & devel. exp., prov. for doubtful accounts, conting., &c.	1,036,587	916,794	x1,004,676	748,961
Federal taxes	636,133	404,098	------	474,050
Net profit	$2,897,952	$1,722,780	loss$371,527	$2,020,985
Earnings per share	$1.15	$0.69	Nil	$0.80

x Includes provision of $325,000 for purchase of patents.

Employee Stock Purchase Plan—

At the annual meeting April 10 stockholders reelected all directors and voted to make 66,000 shares of stock, now unissued, available to the employee stock purchase plan.—V. 150, p. 1284.

Link-Belt Co. (& Subs.)—*Earnings—*

Calendar Years—	1939	1938	1937	1936
Sales	$22,949,981	$18,518,084	$26,643,840	$20,789,475
Cost of sales, incl. deprec	20,839,341	17,363,679	22,639,683	18,298,612
Operating profit	$2,110,640	$1,154,404	$4,004,157	$2,490,863
Other income	254,340	281,358	313,250	297,790
Total income	$2,364,980	$1,435,762	$4,317,407	$2,788,653
Sundry debits	187,182	133,173	263,863	161,063
Unrealized loss	y61,231			
Federal taxes	382,063	196,549	x821,171	x406,213
Divs. paid on pref. stock of Speeder Mach.Corp	1,446	------	------	------
Net profit	$1,733,059	$1,106,041	$3,232,373	$2,221,376
Preferred dividends	206,705	263,023	211,838	213,099
Common dividends	1,024,471	1,013,360	2,026,719	1,688,932
Surplus	$501,883	def$170,342	$993,816	$319,345
Earns. per sh.on com.stk	$2.23	$1.33	$4.47	$2.97

x Includes $113,000 ($13,677 in 1936) provision for Federal surtax on undistributed profits. y Unrealized loss arising from fluctuactions of Canadian exchange rates.

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	Liabilities—	1939 $	1938 $
Cash	2,880,574	3,015,239	Accounts payable	805,646	448,800
x Accts. & notes receivable, &c.	4,376,145	3,176,762	Pref. stk. div. pay.	103,352	104,692
Inventories	4,212,445	3,878,550	Com. stk. div. pay.	171,116	168,893
Securities owned, at cost	2,074,804	2,987,626	Accr. wages & com.	576,170	332,276
Accr. int. receiv'le on securities	15,103	18,581	Accr. State, local & Cndn. taxes	319,431	276,762
y Prop., plant and eqpt., at cost	7,593,587	6,745,722	Prov. for Federal income taxes	404,420	209,590
Invs. in affil. co.	129,600	129,600	Prov. for capital stock taxes	18,363	16,375
Int. in employees' stk. pur. trusts	16,500	23,000	Prov. for social security taxes	e137,193	108,743
z Other assets	571,720	428,979	Reserves	134,668	134,668
			6½% cum. pref. stock (par $100)	3,180,000	3,277,800
			c Common stock	10,690,745	10,584,739
			a Earned surplus	5,855,306	5,366,253
			Stock reacquired & held as treasury stock	d*Dr*525,932	b*Dr*625,532
Total	21,870,479	20,404,059	Total	21,870,479	20,404,959

x After reserve for receivables of $313,459 in 1939 and $288,770 in 1938. y After reserve for depreciation of $8,176,284 in 1939 and $8,031,128 in 1938. z Includes deferred charges. a Of which $525,932 is restricted in 1939 and $625,532 was restricted in 1938, through acquisition of treasury stock. b 830 shares preferred stock at cost and 33,604 shares common stock at cost. c Represented by 718,066 (709,177 in 1938) no par shares. d 33,604, shares common stock at cost. e Provision for unemployment compensation and old-age benefits taxes.—V. 150, p. 1940.

Loblaw Groceterias, Ltd.—*Stock Sold—*

Company, which originally held 37,944 shares of Loblaw Groceterias, Inc., equal to 11%, has disposed of its entire holdings in this company, R. G. Meech, Secretary-Treasurer, has announced. This stock was carried on the balance sheet at a book value of $260,000.—V. 149, p. 2694.

Long Beach on the Ocean, Inc. (Lido Club)—*Resort Changes Ownership—*

Approval of the sale of the Lido Club Hotel and golf course at Long Beach, L. I., to Frank Seiden, operator of the Hotel Floridian at Miami Beach, Fla., for $960,000 was given March 25 by Supreme Court Justice Peter P. Smith in Jamaica, Queens. Justice Smith ruled out an offer for the property by a representative group of Lido Club members as being "too indefinite."

Mr. Seiden plans to continue operation of both the hotel and golf course and has been in communication with a former member of the club to formulate an agreement whereby a private membership club may be organized to take over the course with a reservation to permit use of it by guests of the hotel. The sale to Mr. Seiden had been approved by the Mortgage Corp of New York, trustee, in a foreclosure action.

In overruling the efforts of the group of members to bid in the property on the basis of a pledge of $58,000, Justice Smith told Samuel A. Feir, representing the group, that the Court could not jeopardize the Seiden bid by waiting until the members attempted to raise more money. The sale to Mr. Seiden calls for full payment by April 1, 1945, with a cash payment of $205,000.—V. 147, p. 1492.

Loose-Wiles Biscuit Co.—*Common Dividends—*

Directors have declared two dividends of 25 cents per share each on the common stock, one payable May 1 and the other Aug. 1 to holders of record April 19 and July 18, respectively.—V. 150, p. 2259.

Louisiana & Arkansas Ry.—*Annual Report—*

Comparative Income Account Years Ended Dec. 31

	1939	1938
Operating revenues	$7,136,688	$6,148,554
Operating expenses	4,470,113	3,993,917
Net revenue from railway operations	$2,666,575	$2,154,637
Federal taxes	253,181	184,640
Other taxes	368,332	326,382
Railway operating income	$2,045,061	$1,643,615
Net rents—debit	447,175	285,201
Net railway operating income	$1,597,885	$1,358,413
Income from funded securities	22,575	45,703
Income from unfunded securities and accounts	261	934
Miscellaneous income	33,579	30,709
Total income	$1,654,300	$1,435,759
Rent for leased roads	11,551	13,578
Interest on first mortgage bonds	800,000	800,000
Interest on other funded debt	70,841	62,109
Interest on unfunded debt	*Cr*600	8,143
Amortization of discount on funded debt	13,923	13,987
Other deductions	20,954	16,103
Net income	$737,630	$521,835
Dividends on 6% prior preferred stock	180,000	180,000
Divs. on preferred stock 6% series	120,000	30,000

The income account for the year 1939 includes the results of operations of Louisiana Arkansas & Texas Ry. (Texas line) subsequent to July 1, 1939, as of which date such properties were acquired by Louisiana & Arkansas Ry., and interest received of $22,500 on the bonds of the Texas line for the first six months of 1939. The accounts of the Texas line show a net loss of $30,294 for the six months ended June 30, 1939, including the above interest, exclusive of net charges to profit and loss (surplus) of $8,377, but no provision has been made in the accounts of the Louisiana & Arkansas Ry. for its proportion thereof.

The operating expenses include provisions for depreciation of $201,312, and $212,496, for the years 1938 and 1939, respectively.

Comparative General Balance Sheet Dec. 31

Assets—	1939 $	1938 $	Liabilities—	1939 $	1938 $
Investment in road	28,201,652	26,151,030	Prior pref. stock	3,000,000	3,000,000
Investm't in eqpt.	5,261,674	5,268,166	Preferred stock	2,000,000	2,000,000
Impr. on leased ry. property	74,975	65,130	Common stock	4,000,000	4,000,000
Deps. in lieu of mtgd. prop. sold	32,887	24,788	Grants in aid of construction	1,454,080	1,041,576
Misc. phys. prop.	59,619	67,121	Reorganiz. adjusts. of capital	327,205	------
Inv. in affil. cos.: Stocks	670,000	225,000	Total fd. dt. unmatured	17,939,517	17,791,177
Notes & advs.	92,185	453,570	Loans & bills pay.	------	88,120
Other investments: Stocks	3,446	19,945	Traffic & car-serv. balance payable	246,279	195,500
Bonds	1,500	709,833	Audited accts. & wages payable	525,363	380,716
Advances	------	519,499	Misc. accts. pay.	74,369	49,632
Miscellaneous	8,491	5,629	Int. mat'd unpaid	407,575	406,825
Cash	1,404,785	1,022,571	Unmat'd int. acc'd	6,834	8,086
Special deposits	422,356	418,098	Other curr. liabs.	58,223	31,455
Traffic & car serv. bals. receiv'le	132,616	82,545	Deferred liabilities	32,977	87,871
Net bal. rec. from agts. & cond'rs.	97,914	41,252	Res. for Fed. inc. tax	173,461	150,961
Misc. accts. rec'le	213,888	195,634	Other tax liability	231,143	260,751
Mat'ls & supplies	869,021	810,739	Accr. deprec., road	34,836	33,537
Int. & divs. rec'le	------	22,500	Accr. deprec. eqpt.	1,792,731	1,685,507
Other curr. assets	8,060	4,213	Oth. unadj. credits	235,615	174,961
Wkg. fund advs.	5,457	4,711	Additions to prop. through inc. & surplus	54,004	50,943
Other def'd assets	35,708	90,238	Surplus approp'd	260,091	409,828
Rents & ins. prem. paid in advance	14,883	23,064	Profit & loss	5,178,283	4,795,556
Disc't on fd. dt.	342,149	348,492			
Other unadj. debits	79,329	69,244			
Total	38,032,594	36,643,010	Total	38,032,594	36,643,010

—V. 150, p. 1940.

Louisiana Power & Light Co.—*Earnings—*

Period End. Jan. 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$755,101	$641,042	$7,758,979	$7,134,652
Operating expenses	391,915	316,096	4,021,559	3,678,071
Direct taxes	92,812	83,668	956,386	878,232
Prop. retire. res. approp.	67,170	61,500	774,685	710,500
Net oper. revenues	$203,204	$179,778	$2,012,349	$1,867,849
Other income (net)	658	1,146	11,017	20,275
Gross income	$203,862	$180,924	$2,023,366	$1,888,124
Int. on mortgage bonds	72,947	72,960	875,420	875,534
Other int. & deductions	6,259	4,454	82,595	59,318
Int. charged to constr'n.	*Cr*805	------	*Cr*4,030	*Cr*8,881
Net income	$125,461	$103,510	$1,069,381	$962,153
Divs. applic. to preferred stock for the period			356,532	356,532
Balance			$712,849	$605,621

—V. 150, p. 1604.

Louisville & Jeffersonville Bridge Co.—*Transfer Agent*

Company has notified the New York Stock Exchange that, effective March 20, 1940, first mortgage 4% gold bonds due March 1, 1945 will be registered, transferred and released to bearer at the office of the company, in lieu of J. P. Morgan & Co.—V. 127, p. 679.

McCrory Stores Corp.—*Sales—*

Period End. Mar. 31—	1940—*Month*—1939		1940—3 *Mos.*—1939	
Sales	$3,887,954	$3,196,036	$9,653,302	$8,469,106
Stores in operation			202	202

Registers with SEC—

See list given on first page of this department.—V. 150, p. 1604.

McKesson & Robbins, Inc.—*To Pay Small Creditors in Cash—*

Merchandise creditors whose "frozen" balances amount to more than $100 and less than $1,000 will be paid in cash without interest in full settlement of their claims, according to an order filed April 8 in the Federal District Court.

The order, expected to involve payment of about $511,000, was made on petition of the merchandise creditors' committee who told the Court through their counsel, Gerdes & Montgomery, that by making these payments the company would effect a saving in administration expense and that the action would tend to expedite reorganization.

The petition was supported by William J. Wardall, the trustee. He explained, however, that it might be some time before payments under the new order could be completed, owing to the necessity of reconciling creditors' claims with the company's books.

A similar order was made by the Court on Jan. 27, permitting payment of "frozen" balances of $100 or less. More than $100,000 has been so disbursed to date. When all payments are completed under both orders,

Digitized for FRASER
http://fraser.stlouisfed.org/

the claims of approximately 6,700 McKesson creditors will have been settled, leaving only larger claims to be taken care of in a plan of reorganization. The trustee had been previously authorized to pay secured bank claims amounting to more than $2,000,000.

Mr. Wardall stated that total cash on hand as of March 29 was approximately $14,325,000.

Court Will Not Reconsider Sale of Hunter Distillery—

Judge Alfred C. Coxe of the Federal District Court has denied a motoin to reconsider the sale of the principal assets of Hunter Baltimore Rye Distillery Inc., McKesson & Robbins subsidiary, to Browne Vintners Co., Inc. for a cash price of $2,000,000. After hearing arguments under a show cause order asking that the sale be vacated because of a larger offer of $2,250,000 made by Schenley Distillers Corp., Judge Coxe said that he saw nothing in the arguments requiring reconsideration of the deal. The matter came before him on a motion of the committee representing the common stockholders of McKesson.

Sales—

Net sales for the first quarter of 1940 were 4.95% above the corresponding period of 1939 according to preliminary figures released on April 12 by William J. Wardall, trustee. Sales for the quarter were $37,497,770 compared to $35,730,257 in 1939.

The drug and sundries department accounted for $28,283,506, an increase of 6.31% over sales of $26,605,073 in the 1939 quarter, according to the preliminary figures. Liquor sales were $9,214,264 against $9,125,184 in the 1939 quarter, an increase of 0.98%. McKesson's March sales declined 2% as compared to March, 1939, being $12,735,082 against $12,995,268. —V. 150, p. 2260.

Marine Midland Corp.—*Earnings—*

[Incl. Constituent Bank and Trust Companies and Other Affiliates]

3 *Mos. End. Mar.* 31—	x1940	x1939	x1938	x1937
Combined net earnings, after taxes	$736,314	$734,273	$792,452	$800,190
Earns. per sh. on cap. stock	$0.13	$0.12	$0.14	$0.14

x Adjusted to March 31 minority interests.—V. 150, p. 1605.

Marshall Field & Co.—*Personnel—*

Hughston M. McBain, First Vice-President has been appointed General Manager of the company's retail stores in Chicago and suburbs; Wilbur C. Munnecke was elected to one of the two newly created Vice-Presidencies and placed in complete charge of the manufacturing division, and James L. Palmer, formerly Assistant to the President, was elected to the other new Vice-Presidency and will take over the newly created post of general operating Manager of the retail stores in Chicago and suburbs.

Albert B. Dick Jr., was elected a director of this company to fill the vacancy caused by the death of James Simpson.—V. 150, p. 1605.

Marshall Field & Co.—*Registers with SEC—*

See list given on first page of this department.—V. 150, p. 1605.

May Department Stores Co.—*May Operate Radio Station*

Stockholders at their annual meeting on April 23 will vote on an amendment to the certificate of incorporation extending the purposes and powers of the corporation by permitting the establishment and operation of broadcasting stations of every kind, including radio and television, and matters incidental to such operations, it was made known in a statement asking for proxies.

The management explains that it regards the operation of a radio and television broadcasting station in connection with its Los Angeles store as desirable, and that the company has filed with the Federal Communications Commission an application for a license to operate such a station in that city.—V. 150, p. 282.

Melville Shoe Corp.—*Agrees to End False Claims—*

Corporation, trading as Thom McAn of New York, has agreed in a stipulation with the Federal Trade Commission to cease misrepresenting the grade of leather used in the manufacture of its shoes; that its shoes will fit perfectly, eliminate or correct foot troubles, need no breaking in and prevent foot burning which is not due to ill-fitting shoes. It is also agreed that the respondent will cease advertising its women's hose as made of pure thread silk, when they contain any material other than silk no matter how used.—V. 150, p. 2107.

Mengel Co.—*Bookings Up 19% in March—*

March bookings totaled $908,000, an increase of 19% over the $763,000 booked in March 1939, it was officially announced on April 12. In the first three months of this year, bookings totaled $2,694,000 compared with $2,166,000 reported in the same period of 1939, or an increase of 24%.

Mengel billings in March were $817,000, an increase of 21% over March, 1939, billings of $675,000, while first-quarter billings amounted to $2,424,000, or 26% higher than the $1,929,000 billed in the corresponding quarter of 1939.

Unfilled orders on Mengel's books at the end of March amounted to $2,341,000, or 48% above the $1,583,000 unfilled orders at the close of March, 1939.—V. 150, p. 2260.

Mercantile Stores Co., Inc.—*To Pay Common Dividend—*

Directors on April 5 declared a dividend of $1 per share on the common stock, payable April 17 to holders of record April 12. This will be the first dividend paid on the common shares since January, 1938.—V. 148, p. 131.

Mexican Petroleum Co., Ltd.—*Unable to Submit Report—*

Company in its annual report to stockholders states that it is unable to submit a balance sheet and income account because the Mexican Government continues to retain possession of its properties and records.

The suit filed by the company in Mexican courts in 1938, in which recovery of Mexican Petroleum's assets was sought, has not yet come to trial, according to E. Holman, President of the company. "Although the trial date has been set several times," Mr. Holman says, "the suit has been postponed each time, either at the behest of the Government or by the Court itself. The most recent trial date, set for March 15, 1940, was again postponed. Your board will continue to press for a hearing. An early decision seems unlikely since the Mexican courts are dominated by the Executive, who treats the oil 'expropriation' as a political question."—V. 149, p. 2519.

Michigan Bell Telephone Co.—*Gain in Phones—*

On April 1 company had 399,839 telephones in service in Detroit and adjoining suburbs, a gain of 3,487 during March, compared with 3,186 in February and 3,120 in March, 1939.

The company as a whole had 761,345 telephones in service April 1, a gain of 6,804 in March, compared with 5,940 in February and 6,593 in March, 1939.—V. 150, p. 2261.

Mid-States Shoe Co.—*Offering of Stock—*

Offering is expected next week of an issue of 41,634 shares of common stock by Loewi & Co., Milwaukee. Company operates four factories and a distributing plant in Wisconsin and makes and distributes a number of nationally known lines of men's, children's and misses' shoes. Company represents the merger of the Ideal Shoe Manufacturing Co. and the Walter Booth Shoe Co. See also V. 150, p. 1940.

Minnesota Power & Light Co.—*Earnings—*

Period End. Jan. 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$622,351	$551,810	$6,789,426	$6,161,824
Operating expenses	212,029	143,730	1,967,875	1,772,138
Direct taxes	100,508	107,457	1,146,090	997,161
Prop. retire. res. approp.	50,000	41,667	608,333	550,000
Amort. of limited-term investments	573	571	6,865	6,781
Net oper. revenues	$259,241	$258,385	$3,060,263	$2,835,744
Other income	36	92	1,401	1,038
Gross income	$259,277	$258,477	$3,061,664	$2,836,782
Interest on mtge. bonds	134,642	135,429	617,643	1,627,093
Other int. & deductions	6,531	5,993	70,660	70,916
Int. chgd. to construct'n	*Cr*86	*Cr*30	*Cr*1,825	*Cr*1,679
Net income	$118,190	$117,085	$1,375,186	$1,140,452
Divs. applicable to pref. stocks for the period			990,825	990,836
Balance			$384,361	$149,616

—V. 150, p. 1286.

Michigan Central RR.—*New Director—*

Edward B. Greene has been nominated a director of this railroad to succeed the late Edward E. Harkness.—V. 149, p. 1921.

Minnesota Valley Canning Co.—*Pref. & Com. Dvs.—*

Directors have declared a dividend of $7 per share on account of accumulations on the $7 cumulative preferred stock, payable March 28 to holders of record March 25, thus clearing up all back dividends on the issue.

Directors also declared an initial dividend of 75 cents per share on the class B common stock, likewise payable March 28 to holders of record March 25. Last previous common dividend was the $10 payment made on the old $100 par common shares on May 1, 1931.—V. 150, p. 696.

Mississippi Power & Light Co.—*Earnings—*

Period End. Jan. 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$713,809	$669,838	$7,402,215	$7,327,783
Operating expenses	409,983	371,851	4,356,945	4,174,669
Direct taxes	79,839	83,217	904,175	908,409
Prop. retire. res. approp.	65,000	63,333	761,667	723,333
Net oper. revenues	$158,987	$151,437	$1,379,428	$1,521,372
Other income (net)	3,261	50	4,826	1,745
Gross income	$162,248	$ 151,487	$1,384,254	$1,523,117
Int. on mortgage bonds	66,667	68,142	816,225	817,700
Other int. & deductions	8,428	6,735	111,280	76,932
Net income	$87,153	$76,610	$456,749	$628,485
x Dividends applic. to pref. stock for period			403,608	403,608
Balance			$53,141	$224,877

x Dividends accumulated and unpaid to Jan. 31, 1940, amounted to $521,327, after giving effect to dividends amounting to $2 a share on $6 preferred stock, declared for payment on Feb. 1, 1940. Dividends on this stock are cumulative.—V. 150, p. 1941.

Missoula Gas & Coke Co.—*Bonds Called—*

All of the outstanding first 7s of 1944 have been called for redemption on May 1 at 102 and accrued interest. Payment will be made at the City National Bank & Trust Co., Chicago, Ill.—V. 127, p. 3540.

Missouri Pacific RR.—*To Acquire Terminal Units—*

The Federal Court at St. Louis has approved the agreement between the company and Terminal Shares, Inc., under which the railroad will acquire terminal properties of Terminal Shares.

The trustee for the Missouri Pacific has applied to Interstate Commerce Commission for authority to acquire control through stock purchase of the Union Terminal Ry. and the St. Joseph Belt Ry. terminal properties located at St. Joseph, Mo.

The purchase agreement is designed to settle long standing litigation over the Terminal Shares contracts under which the Missouri Pacific contracted in 1930 to purchase the St. Joseph properties and other facilities at North Kansas City for $20,000,000.

Under the proposal placed before the ICC, the Missouri Pacific will pay Terminal Shares, Inc., which owns the St. Joseph properties, $400,000 in cash in part payment for the properties.

The stock and open accounts of the Union Terminal Ry. have an estimated value of $3,200,000, while the St. Joseph Belt Ry. securities are valued at $400,000 the M. P. trustee told the ICC.

It is essential to the efficient and reconomical operation by the Missouri Pacific of its properties that it own facilities at St. Joseph, the trustee told the ICC, as in no other way can there be an assurance that such facilities will continue available for use by M. P. on reasonable terms and under fair and proper operating conditions.

Terminal Shares, Inc., recently signed a contract with the trustee of Missouri Pacific RR., in bankruptcy, for sale of its terminal properties in St. Joseph, Mo. and North Kansas City, Mo. to the carrier. Amount involved is around $10,000,000 or about half of the sum in the original contract which has been disaffirmed after the Missouri Pacific's bankruptcy.

Upon approval of the transaction by the court of jurisdiction and the ICC, Terminal Shares would immediately receive $1,050,000 for the St. Joseph properties. Of the sum paid $650,000 would be withdrawn from cash now held by this Terminal Co. and the balance would be paid by Missouri Pacific.

Purchase of the North Kansas properties depend on: (1) Termination of litigation by the Chicago, Burlington & Quincy RR. favorable to the properties and (2) Permission from the ICC and other regulatory bodies for Missouri Pacific to build a connecting bridge line over the Burlington tracks to the Terminal properties. Burlington is seeking to prohibit the Missouri Pacific from making a direct connection with the terminal properties and currently is receiving a charge of $1 per car for switching. The price to be paid for the North Kansas properties would amount to $6,000,000 of which $600,000 would be payable in cash and balance of $5,400,000 in eight-year 3½% notes.

Missouri Pacific already has paid $3,200,000 toward purchase of the properties and is suing to collect this sum from the Terminal company and its own directors. Under the terms of the contract the suit against the directors and other parties interested in the litigation will be brought to an end. This litigation started some four years ago and three times questions involved have been before the U. S. Supreme Court.—V. 150, p. 2108.

Monongahela West Penn Public Service Co. (& Subs.)

Calendar Years—	1939	1938	1937	1936
Operating revenue	$10,328,904	$9,773,729	$9,952,178	$9,266,237
Non-operating income	51,623	51,773	50,768	43,010
Gross earnings	$10,380,527	$9,825,502	$10,002,946	$9,309,247
Operating expenses	4,030,549	4,175,366	4,283,161	3,958,360
Maintenance	786,847	744,469	876,413	751,891
Taxes	1,510,000	1,338,780	1,274,950	1,118,300
Reserved for renewals, retirement & depletion	1,002.061	846,366	715,526	617,405
Gross income	$3,051,070	$2,720,519	$2,852,895	$2,863,291
Interest on funded debt	1,441,125	1,441,717	1,448,929	1,457,174
Interest—other	89,272	178,072	87,511	41,042
Amort. of disc't & exp	139,326	139,326	139,326	139,326
Int. charged to construc.	*Cr*14,944	*Cr*33,503	*Cr*85,504	*Cr*3,226
Miscellaneous	------	------	------	19,537
Net income	$1,396,291	$994,908	$1,262,633	$1,209,438
Divs. on 7% pref. stock	510,803	510,802	510,802	510,776
Divs. on 6% pref. stock	------	------	------	22
Divs. on common stock	156,819	------	292,048	204,434

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Property, plant & equipment	54,516,424	53,373,567	Long-term debt of subs	21,000	22,000
Misc. investments at cost	21,172	22,353	Long-term debt of company	29,500,000	29,500,000
Cash	684,181	662,208	Open. acc't indebt.	500,000	3,500,000
a Receivables	1,459,385	1,376,849	Notes pay. banks	1,000,000	1,000,000
Inventories of materials, &c	296,585	237,361	Accounts payable	284,016	426,774
Due from affiliated companies	1,352	946	Payrolls accrued	116,438	114,373
Constr. materials	148,500	163,000	Taxes accrued	694,854	575,758
Deposits with trustees under mtg. requirements & oth. spec. dep'ts.	48,115	16,828	Interest accrued	379,341	378,815
Cash in closed bks.	6,975	14,521	Divs. on pref. stks.	127,701	127,701
Loans to superannuated employ's sec. by life insurance policies	73,498	71,164	Due to affil. cos	97,881	100,761
Deferred charges	2,886,203	3,024,657	Misc. curr. liabs	8,800	8,150
			Customers' depts.	297,481	291,210
			Oth. def. liabs	22,084	21,186
			Res. for renewals, retire'ts & depl.	5,153,548	4,815,904
			Res. for contng.	89,023	232,307
			Res. for claims, &c	100,795	86,451
			Contrib. in aid of construction	180,563	169,751
			7% cum. pref. stk.	7,297,550	7,297,550
			Com. stk. ($15 par)	11,761,470	8,761,470
			Capital surplus	1,318,356	1,028,965
			Surplus account	1,191,489	504,332
Total	60,142,391	58,963,459	Total	60,142,391	58,963,459

a After reserve for doubtful accounts and notes of $153,997 in 1939 and $157,611 in 1938.—V. 149, p. 1482.

gitized for FRASER
http://fraser.stlouisfed.org/

Mode O'Day Corp.—*To Pay 25-Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable April 15 to holders of record March 29. This compares with 15 cents paid on Oct. 13, last; 10 cents paid on June 27, 1939; 15 cents paid on May 1, 1939; 25 cents paid on Jan. 16, 1939; 15 cents paid on Oct. 31, 1938, and 20 cents per share paid on June 27, 1938.—V. 149, p. 2238.

Monarch Machine Tool Co.—*Earnings*—

Earnings for 3 Months Ended March 31, 1940	
Net profit after depreciation and Federal income taxes	$302,558
Earnings per share on 150,079 shares common stock (no par)	$2.01

—V. 150, p. 1444.

Montgomery Ward & Co.—*To Offer Rights*—

Holders of common stock will receive rights to subscribe to additional common stock at $40 a share in the ratio of one share for each 6¾ shares held, directors of the company decided April 11.

The additional stock represents approximately the difference between the authorized 6,000,000 shares and the 5,217,147 shares now outstanding. Its sale would provide about $31,000,000 of increased working capital to finance rapidly expanding operations.

Issuance of the additional stock depends upon the approval of the Securities and Exchange Commission, with which a registration statement will be filed soon, according to the announcement.

The rights will be offered to holders of record of May 20 and will expire on July 10. If the registration statement becomes effective under usual procedures the subscription warrants and copies of the prospectus will be mailed to stockholders about May 27, it was explained.

Two methods of purchase are included in the plan. Under the first stockholders will pay the full subscription price at the time the rights are exercised. Under the other they will pay one-half when exercised and the remainder in two equal payments by Oct. 10, 1940, and Jan. 10, 1941.

Stock certificates, the announcement said, will not be issued, however, until the subscription is fully paid.

Until subscribers have received their certificates they will not get any dividends or be entitled to exercise any of the privileges of stockholders with respect to the shares.

The company reserves the right to sell at the same price any of the stock offered for which rights to purchase are not exercised by the stockholders pursuant to the warrants.

Sales—

Period End. Mar. 31—	1940—*Month*—1939		1940—2 *Mos.*—1939	
Sales	$38,842,199	$35,729,869	$69,372,546	$60,693,976

—V. 150, p. 1941, 1606, 1449.

Mountain Fuel Supply Co.—*Earnings*—

Calendar Years—	1939	1938
Gross revenue—Gas sales	$2,988,476	$2,745,976
Other operating revenue	86,001	81,969
Total gross revenue	$3,074,477	$2,827,945
Gas purchased	150,310	142,832
Operating and general expenses	784,628	737,320
Taxes—other than Federal income	341,029	308,704
Uncollectible accounts	2,476	4,975
Interest on customers' deposits	4,334	4,135
Operating profit	$1,791,701	$1,629,979
Sundry income (net)	18,453	3,064
Total profit	$1,810,153	$1,633,043
Provision for depletion and depreciation	766,603	715,230
Non-productive wells	13,116	93,815
Provision for Federal income tax (estimated)	128,379	65,972
Net profit	$902,055	$758,026

Balance Sheet Dec. 31, 1939

Assets—		*Liabilities*—	
Cash	$761,712	Accounts payable	$141,412
Accounts receivable	633,104	Accrued taxes	55,286
Appliances, stores & supplies	418,513	Federal taxes on income (est.)	164,313
Sundry acc'ts & securities	38,723	Deferred credits	100,712
Property, plant & equipment	28,226,783	Reserves for deple. & deprec.	6,584,305
Deferred charges	25,344	Common stock (par $10)	19,899,025
		Capital surplus	2,185,971
		Earned surplus	973,154
Total	$30,104,179	Total	$30,104,179

Company was incorp. in Utah May 7, 1935, as a successor by consolidation and merger of various gas utility companies, and is engaged in the production, transmission and distribution of natural gas, serving 19 cities and towns in Utah and three towns in Wyoming. The principal cities served are Salt Lake City and Ogden. By-product coke-oven gas is purchased from the Columbia Steel Co. plant and is sold in Provo, Springville and Spanish Fork. In addition to a large domestic demand for house heating and cooking, the company supplies a large volume of gas for industrial and commercial purposes, principally to the copper and smelting industries. It also serves large smalters at Garfield, Midvale, Murray and Tooele.

As of Dec. 31, 1939, 43 wells were connected to the company's pipe lines. Operated acreage amounted to 37,037 acres and prospective acreage not yet drilled amounted to 47,794 acres. Gas reserves are estimated by the company to be adequate for 20 years.

Company has gathering lines aggregating 31 miles, transmission lines 530 miles and distributing lines 871 miles. During the year ended Dec. 31, 1939 there were added to properties net capital expenditures amounting to $563,512, as compared to $1,439,750 for the previous year. The large expenditures in 1938 included the cost of 53 miles of 18-inch line built to increase main line capacity.

Bosworth, Chanute, Loughridge & Co., Denver, has prepared a circular on the company. The brokers are offering stock at 5⅛ per share.—V. 149, p. 2373.

Mountain States Power Co. (Minn.)—$252,000 *Settlement Accepted in* $5,000,000 *Suit*—

A settlement of $252,000 in the $5,000,000 suit of stockholders against the Northern States Power Co. of Minn. and Delaware and H. M. Byllesby & Co., holding corporation, was approved April 5 by District Judge Frank E. Reed, at Minneapolis.

The suit was brought in October, 1938, by five stockholders who complained that the Byllesby corporation bought securities of individual power companies and then sold them through its chain of subsidiaries until they reached Northern States Power. They charged that the company paid exorbitant prices for the securities.

The suit, which named 36 officers of the company, asked removal of those found guilty of breach of trust in the transactions, as well as restoration to stockholders of profits proved to be gained illegally.

The Byllesby corporation recently offered the $252,000 settlement without admission of responsibility. This settlement was approved by the plaintiffs also. Of the total, $200,000 is to go to Northern States Power and $52,000 to the law firm of Leonard, Street & Deinard for fees and expenses.

Rate Reductions—

Company has put into effect as of last April 1 rate reductions of $180,600 a year, according to announcement by Ormond R. Bean, Oregon Public Utilities Commissioner. The rate cut results from informal conferences between the Utilities Commissioner and company officials.—V. 150, p. 2261.

Mueller Brass Co.—*Earnings*—

3 *Months Ended*—	*Feb.* 29, '40	*Feb.* 28, '39	*Feb.* 28, '38
x Net profit	$183,733	$120,045	$2,192
y Earnings per share	$0.69	$0.45	$0.01

x After depreciation, Federal income taxes, &c. y On 265,516 shares capital stock, par $1.—V. 150, p. 696.

(G. C.) Murphy Co.—*Sales*—

Period End. Mar. 31—	1940—*Month*—1939		1940—3 *Mos.*—1939	
Sales	$4,069,347	$3,204,625	$10,286,137	$8,642,310
Stores in operation			202	201

—V. 150, p. 1606.

Mutual Investment Fund—*Asset Value*—

The company reports for quarter ended March 31, 1940, net asset value, after all expenses and reserves, was $10.87 a share comparing with $9.98 a share on March 31, 1939 and $10.70 a share on Dec. 31, 1939.—V. 150, p. 440.

National Cylinder Gas Co. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1939	1938	1937
Net sales	$4,944,767	$4,135,181	$4,372,507
Cost of goods sold	2,530,891	2,286,039	2,215,555
Gross profit on sales	$2,413,876	$1,849,142	$2,156,952
Other operating income	76,802	68,367	79,353
Gross profit from operations	$2,490,678	$1,917,509	$2,236,305
Sell., delivery, & admin. expenses	1,634,197	1,589,772	1,282,315
Net profit from operations	$856,481	$327,737	$953,990
Other income	406,923	269,222	364,755
Gross income	$1,263,404	$596,959	$1,318,745
Income charges	52,097	66,902	52,716
Prov. for Federal taxes based on income, (est.)	210,000	59,000	166,000
Net income for the year	$1,001,307	$471,057	$1,100,029
Preferred dividends	------	------	19,691
Common dividends	470,451	376,303	1,045,345
Surplus	$530,856	$94,754	$34,993
Earns. per sh. on com. stock (par $1)	$1.06	$0.50	$1.17

Note—The above statement includes the following provisions for depreciation: 1939, $387,176; 1938, $372,466, and 1937, $250,395.

Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash on hand and in banks	$749,834	$462,543	Notes pay., bank loans	------	$250,000
Notes receivable & conditional sales contracts	32,877	72,463	Accounts payable	$137,053	227,952
Accts. receivable	631,935	611,051	Customers' depos.	5,051	8,627
Inventories	309,827	271,325	Accrued accounts	311,842	145,382
Investments	880,535	815,925	Rentals billed in advance	4,167	------
Other receivables	138,876	65,858	Common stock (par $1)	941,000	941,000
Equip. & parts for resale or for own use as required	253,706	242,528	Capital surplus	4,438,197	4,453,543
x Property, plant and equipment	3,893,436	3,993,135	Earned surplus	1,084,221	553,365
Patents	1	1			
Deferred charges	30,504	45,042			
Total	$6,921,532	$6,579,871	Total	$6,921,532	$6,579,871

x After reserve for depreciation of $2,689,542 in 1939 and $2,509,471 in 1938.—V. 150, p. 1776.

National Food Products Corp.—*Sales*—

Corporation reports that the combined sales of its two subsidiary companies, David Pender Grocery Co. and Southern Grocery Stores, Inc., for the eight weeks ended Feb. 24, 1940, were $6,391,989 compared with $5,548,072 for the similar period in 1939, an increase of 15.21%.—V. 148, p. 1485.

National Gas & Electric Corp. (& Subs.)—*Earnings*—

Period End. Feb. 29—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$134,480	$113,743	$1,492,702	$1,309,810
Operation	72,974	65,125	818,315	757,386
Maintenance	5,134	3,397	56,530	70,229
Taxes	11,864	10,492	146,215	107,306
Net oper. revenues	$44,509	$34,730	$471,642	$374,888
Non-oper. income (net)	*Dr*595	*Dr*343	3,614	*Dr*1,744
Balance	$43,913	$34,386	$475,255	$373,144
Retirement accruals	18,019	15,367	197,162	148,452
Gross income	$25,894	$19,019	$278,093	$224,692
Int. & amortiza'n, &c.	7,891	8,154	95,410	100,391
Net income	$18,003	$10,865	$182,683	$124,301
Dividends declared			------	62,066
Earnings per share			$0.59	$0.40

—V. 150, p. 2262.

National Rys. of Mexico—*Bondholders' Meeting*—

A meeting of holders of prior lien bonds of National RR. Co. of Mexico, due 1926, will be held at the office of the Central Hanover Bank & Trust Co., trustee, on April 30 at 2 p. m.—V. 150, p. 1446.

National Sugar Refining Co.—*New Chairman, &c.*—

Charles D. Bruyn was elected Chairman of the Board at the organization meeting of directors held March 26, and Ellsworth Bunker, Executive Vice-President, was elected President, Earl B. Wilson, Vice-President, and A. J. Hoehn, Treasurer.—V. 150, p. 2262.

National Tea Co.—*New Director*—

Burt J. Dickens, Vice-President, has been elected a director to succeed F. H. Massmann, resigned.—V. 150, p. 2263.

New England Telephone & Telegraph Co.—*Earnings*—

Period End. Feb. 29—	1940—*Month*—1939		1940—2 *Mos.*—1939	
Operating revenues	$6,363,829	$6,079,143	$12,850,122	$12,338,806
Uncollectible oper. rev.	18,132	22,943	27,108	33,412
Operating revenues	$6,345,697	$6,056,200	$12,823,014	$12,305,394
Operating expenses	4,463,887	4,258,640	9,102,310	8,800,264
Net oper. revenues	$1,881,810	$1,797,560	$3,720,704	$3,505,130
Operating taxes	738,585	674,619	1,456,012	1,320,517
Net oper. income	$1,143,225	$1,122,941	$2,264,692	$2,184,613
Net income	741,729	723,379	1,422,523	1,345,844

—V. 150, p. 2109.

(J. J.) Newberry Co.—*Sales*—

Period End. Mar. 31—	1940—*Month*—1939		1940—3 *Mos.*—1939	
Sales	$4,223,835	$3,432,255	$10,489,080	$9,229,882

—V. 150, p. 1606, 1142.

New Orleans Public Service Inc.—*Earnings*—

Period End. Jan. 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$2,007,635	$1,749,063	$19,223,433	$18,349,864
Operating expenses	950,287	827,517	8,895,395	8,821,430
Direct taxes	333,049	309,024	3,384,314	3,192,461
Property retirement reserve appropriations	197,086	177,000	2,369,900	2,124,000
Net oper. revs.	$527,213	$435,522	$4,573,824	$4,211,973
Other income (net)	250	712	1,091	9,815
Gross income	$527,463	$436,234	$4,574,915	$4,221,788
Int. on mortgage bonds	184,031	193,323	2,274,746	2,397,718
Other interest and deduc.	35,276	36,822	251,031	249,085
Int. charges to construc.	------	------	------	*Cr*56,103
Net income	$308,156	$206,089	$2,049,138	$1,631,088
x Divs. applicable to pref. stock for the period			544,586	544,586
Balance			$1,504,552	$1,086,502

x Dividends accumulated and unpaid to Jan. 31, 1940, amounted to $2,496,019. Latest dividends, amounting to $3.50 a share on $7 pref. stock, was paid on Dec. 23, 1939. Dividends on this stock are cumulative. —V. 150, p. 2263.

Digitized for FRASER
http://fraser.stlouisfed.org/

New England Gas & Electric Association—*System Output*—

For the week ended April 5, New England Gas & Electric System reports electric output of 7,968,042 kwh. This is an increase of 218,734 kwh., or 2.82% above production of 7,749,308 kwh. for the corresponding week a year ago.

Gas output is reported at 101,242,000 cubic feet, an increase of 6,372,000 cubic feet, or 6.72% above production of 94,870,000 cubic feet in the corresponding week a year ago.—V. 150, p. 2263.

New York Air Brake Co.—*Earnings*—

Quar. Ended Mar. 31—	1940	1939	1938	1937
Net prof. after all charges	$541,417	$107,803	loss$92,268	x$412,692
Earnings per share on capital shares	$2.09	$0.42	Nil	$1.59

x Before Federal surtax on undistributed profits.—V. 150, p. 1288.

New York Central RR.—*Earnings*—

Period End. Feb. 29—	1940—*Month*—1939		1940—2 *Mos.*—1939	
Railway oper. revenues	$28,000,768	$24,827,653	$59,737,346	$52,330,816
Railway oper. expenses	21,788,051	20,161,754	45,238,456	41,198,584
Net rev. from ry. op.	$6,212,717	$4,665,899	$14,498,890	$11,132,232
Railway tax accruals	3,055,215	2,921,653	6,179,281	5,934,711
Equip. & jt. facil. rents	1,154,660	1,182,595	2,520,671	2,488,865
Net ry. oper. income	$2,002,842	$561,651	$5,798,938	$2,708,656
Other income	1,241,604	1,187,435	2,585,410	2,430,417
Total income	$3,244,446	$1,749,086	$8,384,348	$5,139,073
Misc. deduc. from inc.	175,283	124,851	321,322	259,062
Total fixed charges	3,915,508	4,003,909	7,881,584	7,995,214
Net deficit after fixed charges	$846,345	2,379,674	x$181,442	$3,115,203

x Profit.

Applies for Issue of Notes—

The company has applied to the Interstate Commerce Commission for authority to issue $16,000,000 of promissory notes. The road has $20,000,000 of 4% notes maturing on April 30, and it proposes to pay 20% of this amount in cash, and give new notes for the unpaid balance. Half of the new notes will bear interest of 3%, and the rest 3½%.

The Company announced April 4 that it had made satisfactory arrengements in connection with the maturity on April 30, 1940, of its $20,000,000 bank loans which are held by First National Bank, Guaranty Trust Co., Irving Trust Co., J. P. Morgan & Co., Inc., and Chase National Bank.

The Company proposes to make a ratable payment in the amount of $4,000,000 on April 30 and to extend the balance of the loans, $8,000,000, for a period of two years maturing May 1, 1942, with interest at the rate of 3% per annum, and $8,000,000 for a period of four years maturing April 30, 1944, with interest at the rate of 3½% per annum.—V. 150, p. 2109.

New York Life Insurance Co.—*Chairman Buckner Celebrates 60th Anniversary with Company*—

What is believed to be a unique event in American business history took place April 7 when Thomas A. Buckner, Chairman of the Board of the company, celebrated his 60th anniversary of service with the company. Mr. Buckner started as a 15-year-old office boy in the New York Life's Milwaukee, Wis., office on April 7, 1880. His entire career has been with the New York Life, and he has served the company for a longer period than any other employee now on the company's rolls.

Mr. Buckner is credited with a number of significant contributions to the development of the life insurance business in America. Early i n his career he was instrumental in reorganzing the New York Life's agency organization into a system of branch offices. In 1896 he introduced "Nylic for Agents," a plan of benefits for persistent and able field representatives which has helped to establish permanency of service. More than 44 years ago he started the first "sales clubs" for leading agents. Today practically every life insurance company has adopted the idea of "sales clubs" for agents and a great many corporations in other lines of business have somewhat similar organizations. Mr. Buckner has often been referred to as "the father of the sales club idea."

Mr. Buckner was elected President of the New York Life Insurance Co., March 11, 1931, and Chairman of the Board, Dec. 9, 1936.

New York & Long Branch RR.—*Annual Report*—

Calendar Years—	1939	1938	1937	1936
Joint facility rent income	$514,108	$545,619	$551,575	$590,000
Railway tax accruals	224,335	255,847	261,713	269,935
Gross income	$289,773	$289,773	$289,862	$320,065
Miscellaneous rents	150	150	150	150
Miscell. tax accruals	394	401	474	698
Interest on funded debt	128,820	128,820	128,820	128,820
Int. on unfunded debt	----	----	----	1
Miscell. income charges	409	402	418	395
Net income	$160,000	$160,000	$160,000	$190,000
Dividends	160,000	160,000	160,000	190,000

General Balance Sheet Dec. 31

Assets—	1939	1938	*Liabilities*—	1939	1938
Road	$7,492,891	$7,501,149	Capital stock (par $100)	$4,000,000	$4,000,000
Gen'l expenditures	9,280	9,280	Gen. mtge. 5s, '41	192,000	192,000
Misc. phys. prop.	21,264	21,750	Gen. mtge. 4s, '41	2,308,000	2,308,000
Securs. owned (bk. and trust cos.)	8,546	8,546	Cons. mtge. 5s, '79	538,000	538,000
Cash	128,534	120,247	Cent. RR. of N. J., adv. for construc	203,736	207,865
N. Y. Trust Co spec. dep. int. fd	------	225	Pa. RR. advance	254,488	258,617
Loans & bills rec.	2,525	2,650	Traffic & car-serv. balances payable	27,276	26,862
Traffic & car-serv. balances rec.	44	46	Audited accts. and wages payable	121,433	98,544
Net balance rec'le from agents	33,274	29,217	Misc. accts. pay.	58,833	56,831
Misc. accts. rec.	45,413	43,093	Int. mat'd unpaid	13,675	13,675
Mat'l and supplies	57,903	34,474	Unmat'd int. accrd	33,973	33,973
Central RR. of N. J.—rental	263,686	188,158	Tax liability	408,665	330,331
Pa. RR.—rental	183,874	188,158	Other unadj. credits	36,128	25,605
Other curr. assets	17	90	Addition to prop'y thru inc. & surp.	17,189	17,189
Wkg. fund. advanc	100	100	Profit and loss	53,313	53,313
Other def'd assets	2,841	2,841			
Other unadj. debits	16,518	10,780			
Total	$8,266,710	$8,160,806	Total	$8,266,710	$8,160,806

—V. 148, p. 2129.

New York Telephone Co.—*Gain in Phones*—

Company reports a net increase of 10,187 telephones in operation in March, compared with a gain of 9,418 a year ago, 2,602 two years ago, 13,961 increase in March, 1937, and an addition of 9,406 stations in the like 1936 month.

For the first quarter the aggregate net gain was 29,339 instruments, compared with 22,740 added in the first three months of 1939, addition of 7,604 telephones in the first quarter of 1938, increase of 38,172 in the similar portion of 1937, and addition of 22,053 telephones in the January-March period of 1936.—V. 150, p. 2263.

Norfolk Southern RR.—*Abandonment*—

The Interstate Commerce Commission on March 29 issued a certificate permitting abandonment of operation, under trackage rights, by Morris S. Hawkins and L. H. Windholz, receivers, over the line of railroad of the Norfolk Terminal Ry. in the City of Norfolk, Va.—V. 150, p. 2110.

Northern Ohio Telephone Co.—$1.75 *Dividend*—

Directors have declared a dividend of $1.75 per share on the common stock, payable April 15 to holders of record March 28. Dividend of $2.25 was paid in December, 1939; one of $1.75 in October, 1939, and dividends of $1.50 per share were distributed in July and April, 1939.—V. 149, p. 2374.

North American Co. (& Subs.)—*Earnings*—

Consolidated Income Statement for the 12 Months Ended Feb. 29, 1940

Total operating revenues	$124,602,281
Operating expenses	45,915,634
Maintenance	7,819,441
Taxes	14,624,593
Provision for income taxes	5,336,257
Appropriations for depreciation reserves	15,808,992
Net operating revenues	$35,097,364
Total non-operating revnues	10,394,846
Gross income	$45,492,210
Interest on funded debt	14,006,189
Amortization of bond discount and expense	1,202,475
Other interest charges	78,936
Interest during construction charged to property and plant	*Cr*85,664
Preferred dividends of subsidiaries	5,739,318
Minority interests in net income of subsidiaries	1,591,079
Other deductions	1,744,977
Balance for dividends and surplus	$21,214,900

Income Statement for the 12 Months Ended Feb. 29, 1940 (*Company Only*)

Dividends: On stocks of subsidiaries consolidated	$12,493,466
On stocks of Washington Ry. & El. Co., an affil. not consol.	3,139,465
On common stock of Pacific Gas & Electric Co	4,005,540
On capital stock of Detroit Edison Co	1,466,778
Other	2,606
Interest: On advances to subsidiaries consolidated	110,245
On bonds of subsidiaries consolidated	521,613
On bonds and notes of affiliates not consolidated	77,289
Other	3,152
Total income	$21,820,153
Salaries	459,673
Legal	68,640
Rentals	55,850
General	231,025
Federal income tax	405,000
Other taxes	463,005
Interest on debentures	2,637,500
Amortization of discount and expense on debentures	54,597
Other interest charges	64,407
Net income	$17,350,455

—V. 150, p. 1943.

Northeastern Water & Gas Corp.—*Finances Subs.*—

The Securities and Exchange Commission announced April 5 that corporation had filed a declaration (File 67-17) under the Holding Company Act with respect to the extension of credit to 22 subsidiary companies in a maximum aggregate amount of $295,500.

These loans are a temporary financing expedient, the application states, and will be refunded through the issue of additional bonds or stock by the borrowing companies ay such future times as the amounts involved warrant the expense of refunding. The loans are for the purpose of financing additions to plant and property of the subsidiaries during the year 1940.

The names of the borrowing companies and maximum amount of the loan proposed to be made to each are: Consumers Water Co. of Montrose, Pa., $3,000; Dawson Springs Waterwroks Co., $4,000; Edwardsville Water Co., $20,000; Guilford Water Co., $1,000; Hampton Water-Works Co., $10,000; Hartland Water Co., $2,000; Hazleton Water Co., $50,000; Latrobe Water Co., $25,000; Limestone Water & Sewer Co., $7,000; Louisa Water Co., $2,500; Mars Hill & Blaine Water Co., $3,000; Maryland Water Works Co., $20,000; Massachusetts Water Works Co., $5,000; Norway Water Co., $5,000; Oxford Water Co., $4,000; Penobscot County Water Co., $5,000; Presque Isle Water Co., $58,000; Riverton Consolidated Water Co., $25,000; Skowhegan Water Co., $12,000; Southwest Harbor Water Co., $14,000; West Helena Water Works Co., $10,000; West Penn Water Co., $10,000.

Northern States Power Co. (Del.)—*Weekly Output*—

Electric output of the Northern States Power Co. system for the week ended April 6, 1940, totaled 27,920,274 kilowatt-hours, an increase of 8.1% compared with the corresponding week last year.—V. 150, p. 2264.

Northland Greyhound Lines, Inc.—*Dividend*—

Directors have declared a dividend of $1 per share on the common stock, payable April 24 to holders of record April 15. This compares with $3 paid on Nov. 25, last; 80 cents paid on Dec. 21, 1938, and $2.50 per share paid on Nov. 15, 1938.—V. 149, p. 3271.

Northwest Airlines, Inc.—*Earnings*—

Period End. Jan. 31—	1940—*Month*—1939		1940—7 *Mos.*—1939	
Total oper. revenue	$249,958	$158,660	$2,076,394	$1,394,584
Net loss	30,930	61,532	prof.191,313	257,559

—V. 150, p. 283.

Northwestern Electric Co.—*Earnings*—

Period End. Jan. 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$430,124	$406,488	$4,807,653	$4,351,116
Operating expenses	201,170	173,850	2,367,770	2,066,839
Direct taxes	74,777	70,608	771,459	735,726
Porp. retire. res. approps	25,000	25,000	300,000	300,000
Amortiz. of limited-term investments	------	------	24	23
Net oper. revenues	$129,177	$137,030	$1,368,400	$1,248,528
Rent for lease of plant	18,010	17,554	213,108	209,731
Operating income	$111,167	$119,476	$1,155,292	$1,038,797
Other income (net)	226	*Dr*51	3,588	442
Gross income	$111,393	$119,425	$1,158,880	$1,039,239
Int. on mortgage bonds	30,292	26,860	333,394	335,288
Int. on debentures	10,500	------	33,250	------
Other int. & deductions	2,273	17,262	175,534	231,218
Int. charged to construct	*Cr*21	------	*Cr*174	*Cr*257
Net income	$68,349	$75,303	$616,876	$472,990
Divs. applic. to pref. stocks for the period			334,188	334,182
Balance			$282,688	$138,808

—V. 150, p. 1608.

NY PA NJ Utilities Co.—*Registrar, &c.*—

The Continental Bank & Trust Co. of New York has been appointed registrar for the $3 non-cumulative no par preferred stock of this company.

Effective April 1, 1940, the Lawyers Trust Co. was appointed transfer agent of the $3 non-cumulative preferred stock.—V. 150, p. 1781.

Ogden Corp.—*Transfer Agent*—

Manufacturers Trust Co. is New York transfer agent for 192,507 shares of 5% preferred stock of this corporation.

The First National Bank of Jersey City has been appointed an exchange agent to effect distribution of securities of this corporation to holders of securities of Utilities Power & Light Corp., pursuant to the plan of reorganization.—V. 150, p. 134.

Ohio Bell Telephone Co.—*Director*—

Robert W. Gillispie has been elected a director of this company to succeed John Uprichard, resigned.—V. 150, p. 2264.

Ohio Finance Co.—*Preferred Stock Offered*—A new issue of 10,000 shares of 5% prior preference stock was offered April 10 at $100 per share and div. by a group of underwriters headed by McDonald-Coolidge & Co., and including Whitaker & Co.; Stevenson, Vercoe & Lorenze, and The First Cleveland Corp.

Proceeds from the financing are to be used in making loans and purchasing receivables in the regular course of business, which is conducted through

gitized for FRASER
http://fraser.stlouisfed.org/

20 offices in Illinois, Indiana, Michigan, Missouri, New York, Ohio, Pennsylvania and Wisconsin.

The new shares are redeemable at $105 a share until May 1, 1943, $104 a share thereafter to May 1, 1946, and $103 a share thereafter. Each share is convertible into 4¾ shares of common until May 1, 1942, 4½ shares of common thereafter to May 1, 1945, and 4 shares of common thereafter to May 1, 1950.

Company had net income, after all charges, of $605,886 in 1937, $590,625 in 1938 and $610,031 in 1939. At the end of 1939 total outstanding instalment notes and accounts receivable were $12,031,538, comparing with $9,670,866 at Dec. 31, 1938, and $9,494,336 at Dec. 31, 1937. Before the present financing the company had outstanding 25,302 shares of 6% preferred stock, 160,531 shares of common and $2,500,000 of 4½% debentures due in 1949.—V. 150, p. 2264.

Ohio-Midland Ry.—*Stock*—

The Interstate Commerce Commission March 18 authorized the company to issue not exceeding 100 shares of common stock (par $100) to be sold at par and the proceeds used to pay organization expenses and to provide working capital.

The company was incorporated Dec. 8, 1939, in Ohio for the purpose, among others, of leasing and operating the electric railway properties owned and operated by the Ohio-Midland Light & Power Co., connecting Groveport, Obetz and Midway, Ohio, with the Picway Power Plant, located in Pickaway County, Ohio.

The applicant will interchange freight traffic with two trunk line railroads but will not carry passengers, classifying its proposed operations as those of a common carrier of freight rather than as a street, suburban or interurban electric railway.

The common stock has been fully subscribed for by the lessor (Ohio Midland Light & Power Co.), and will be paid for in cash at the par value of $100 a share. The proceeds will be used for the payment of organization expenses of $1,500, to provide material and supplies of $3,500, and for working capital of $5,000.

Oldetyme Distillers Corp. (& Subs.)—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Sales, less freight and allowances, &c.	$13,247,780	$13,098,429	$16,572,204	$13,236,487
Cost of sales	10,604,918	10,468,321	13,178,045	10,346,052
Gross profit on sales	$2,642,862	$2,630,107	$3,394,159	$2,890,435
Other operating income	14,604	97,281	178,683	145,996
Total income	$2,657,465	$2,727,389	$3,572,841	$3,036,430
Selling, general & administrative expenses	2,164,280	2,454,724	2,982,058	2,531,304
Operating profit	$493,185	$272,664	$590,784	$505,126
Idle plant	91,852	80,098	105,459	39,480
Interest expense	96,868	134,983	150,932	75,913
Miscell. deductions	2,855	12,584	8,780	50,386
Profit	$301,610	$45,000	$325,613	$339,347
Other income	------	49,640	40,351	64,144
Net profit before Federal taxes	$301,610	$94,640	$365,963	$403,492
Federal income & undistributed profits tax	50,000	x17,776	118,000	110,000
Net profit	$251,610	$76,864	$247,963	$293,492

x Provision for Federal and State of Kentucky income tax only.

Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash	$909,565	$1,069,573	Notes pay. to bks.	$768,285	$2,100,157
a Receivables	1,122,775	1,281,170	Notes payable to others	102,019	513,101
Inventory	2,715,167	3,704,547	Accounts payable and accruals	930,301	886,919
b Land, buildings, mach. & equip.	978,301	1,046,895	Accrued taxes	51,807	47,130
Mtge. receivable	21,993	21,993	Res. for Federal income taxes	65,961	36,657
Misc. rec., claims and investments	37,255	44,717	c Common stock	800,000	800,000
Brands and trademarks	185,575	185,575	Capital surplus	3,141,680	3,141,680
Goodwill	1	1	Earned surplus	207,230	def44,380
Deferred charges	96,651	126,791			
Total	$6,067,284	$7,481,264	Total	$6,067,284	$7,481,264

a After reserve of $16,141 in 1939 and $21,424 in 1938. b After depreciation. c Represented by shares of $1 par.

Settles Government Claim—

The U. S. Government has just agreed to accept the sum of $65,000 in compromise of the Government's claim, originally for $3,600,000, for excise taxes alleged to be due from American Solvents & Chemical Corp. of Calif., acquired by Oldetyme Distillers Corp. in 1932 and subsequently resold to the Commercial Solvents Corp. under an indemnity agreement by which Oldetyme Distillers Corp. agreed to indemnify the purchaser. Commercial Solvents Corp., against certain liabilities of the American Solvents & Chemical Corp. of Calif. The taxes were alleged to be due by reason of transactions in 1929, by the American Solvents Co., with which Oldetyme Distillers Corp. was in no way connected.

The litigation involving such taxes has been pending for six years.

I. J. Seskis, President of Oldetyme Distillers Corp., stated that the directors deemed the settlement desirable to end a litigation already prolonged, and to eliminate the contingent liability represented by it, at a cost which Jay Leo Rothschild, counsel for the company, believed would not be substantially in excess of what the continuation of the litigation would entail.—V. 150, p. 1781.

Oppenheim, Collins & Co., Inc.—*Earnings*—

6 *Mos. End. Jan.* 31—	1940	1939	1938	1937
Net sales	$5,078,773	$4,866,048	$5,416,775	$5,420,320
x Profit	131,254	41,354	136,427	260,810

x After charges, but before Federal income taxes.—V. 149, p. 3567.

Otis Elevator Co.—*Elevator Combine Charged*—

Charging four companies and eight individuals with violation of the Sherman and Clayton Anti-Trust Laws, the Staley Elevator Co., Inc., of New York, field suit in the United States District Court at Trenton, N. J. April 1 for $1,500,000 damages and petitioned also for an injunction to halt the conspiracy it alleges to exist.

Listed as defendants are the Otis Elevator Co., Westinghouse Electric & Manufacturing Co., Westinghouse Electric Elevator Co. and the National Elevator Manufacturing Industry, Inc.; Jesse H. Van Alstyne, Glover Bearsley, Leroy A. Petersen and Walter E. F. Bradley, officials of Otis; Frank C. Reed, Victor S. Beam and Alva B. See, officers of the Westinghouse organizations, and John McArdle, Executive Secretary of National.

The complaint accuses the defendants of conspiring to restrain the elevator trade in the United States, interfering with free competition in the business and controlling 98% of the trade in the country.—V. 150, p. 698.

Pacific Finance Corp. of Calif.—*Earnings*—

2 *Months Ended*—	*Feb.* 29, '40	*Feb.* 28, '39
Net income after charges	$152,551	$126,732
y Earnings per share	$0.24	$0.16

y On common stock.—V. 150, p. 1449.

Pacific Portland Cement Co.—*Accumulated Dividend*—

Directors have declared a dividend of $1 per share on account of accumulations on the 6½% preferred stock, payable April 29 to holders of record April 18. Like amount was paid on Jan. 25, last.—V. 148, p. 1971.

Pan American Airways Corp.—*New Directors*—

Admiral William H. Standley, formerly Chief of Naval Operations, United States Navy, and General W. G. Kilner, formerly Chief of Staff of the G. H. Q. Air Force, United States Army, were on April 3 elected directors of this company at the monthly meeting of directors, filling vacancies on the Board.

Juan T. Trippe, President, in announcing the election, said that while Admiral Standley and General Kilner did not represent any special stockholder interests, their wide experience in aviation and in international affairs would be of great value to Pan American in meeting the aggressive future competition of the large foreign-flag air systems in the international field.—V. 150, p. 1609.

Pacific Power & Light Co. (& Sub.)—*Earnings*—

Period End. Jan. 31—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Operating revenues	$536,562	$518,259	$6,035,745	$5,867,114
Operating expenses	219,074	199,539	2,520,384	2,341,936
Direct taxes	82,802	80,501	889,991	863,772
Prop. retire. res. approps	57,908	57,908	694,900	694,700
Amortiz. of limited-term investments	------	------	136	131
Net oper. revenues	$176,778	$180,311	$1,930,334	$1,966,575
Rent from lease of plant	18,010	17,554	213,109	209,730
Operating income	$194,788	$197,865	$2,143,443	$2,176,305
Other income (net)	*Dr*1,027	73	*Dr*2,845	360
Gross income	$193,761	$197,938	$2,140,598	$2,176,665
Int. on mortgage bonds	85,417	85,417	1,025,000	1,025,000
Other int. & deductions	17,223	17,472	236,342	255,559
Int. charged to construct	------	------	*Cr*2,575	------
Net income	$91,121	$95,049	$881,831	$896,106
Divs. applic. to pref. stocks for the period			458,478	458,478
Balance			$423,353	$437,628

—V. 150, p. 1450.

Pacific Telephone & Telegraph Co.—*Earnings*—

Period End. Feb. 29—	1940—*Month*—	1939	1940—2 *Mos.*—	1939
Operating revenues	$5,914,602	$5,596,033	$11,987,198	$11,353,329
Uncollectible oper. rev.	18,800	18,730	39,600	37,430
Operating revenues	$5,895,802	$5,577,303	$11,947,598	$11,315,899
Operating expenses	4,285,865	3,892,368	8,719,088	7,991,599
Net oper. revenues	$1,609,937	$1,684,935	$3,228,510	$3,324,300
Rent from lease of oper. prop.	------	70	------	141
Operating taxes	814,493	791,236	1,633,256	1,578,543
Net operating income	$795,444	$893,769	$1,595,254	$1,745,898
Net income	1,441,613	1,484,114	2,869,913	2,890,456

—V. 150, p. 1782.

Panhandle Producing & Refining Co.—*Proxies Asked*—

The management has sent a letter to stockholders asking for proxies in opposition to a previous solicitation by L. S. Carter & Co. for votes for W. R. Davis and two of his associates. Mr. Davis is head of Davis & Co., Inc., which owns 22% of the company's stock.

In the letter signed by Roy B. Jones, Panhandle President, it is stated that "the management has no objection whatever to these gentlemen. It is not a question of men but of principle. The management does not deem it wise for four men, connected with or representing one concern, to serve on the Board even though that concern may have control of 22% of the stock of the company.—V. 149, p. 2983.

Pantepec Oil Co. of Venezuela, C. A.—*Meeting Postponed*—

Annual meeting of stockholders scheduled to be held April 4, in Caracas, Venezuela, was adjourned until May 2 due to lack of a quorum.

A proposal to be voted on by stockholders, an increase in capital by transferring to capital account a part or all of the surplus of the company, will not involve any increase in authorized capital which is at present 3,000,000 shares, of which 2,856,872 are outstanding.

"The transfer to capital account," states William F. Buckley, President, "is desired solely by reason of certain requirements of Venezuelan law placing limitations on the borrowing power of companies in relation to the amount of their capital."

He said that no financing plan has been agreed upon or even considered. The authorization is requested solely for the purpose of permitting the directors to act promptly when the drilling program is agreed upon.—V. 148, p. 446.

(David) Pender Grocery Co.—*Class B Dividend*—

Directors have declared a dividend of 50 cents per share on the class B stock, payable June 1 to holders of record May 20. This compares with $1 paid on Dec. 18, last; and 50 cents paid on Dec. 29, 1938 and on Dec. 22, 1936.—V. 150, p. 1782.

Penn Investment Co.—*Asset Value*—

As of March 30, 1940 the company had cash of $64,606 and securities having a market value of $276,674. The only liabilities, in addition to capital stock and surplus, were such tax accruals and reserves as the auditors might set up. Without taking such items into consideration, the asset value applicable to the preferred stock outstanding in the hands of the public was approximately $29.50 per share.

Louis H. Bieler, President, states that only semi-annual, rather than quarterly, audits will be made. No audited report will be sent to stockholders for the period ended March 30, 1940.—V. 149, p. 4038.

Pennsylvania Co.—*Annual Report*—

Calendar Years—	1939	1938	1937	1936
Dividend income	$10,025,910	$8,060,770	$10,308,326	$8,982,571
Miscell. rent income	8,678	3,037	4,539	4,293
Income from fund. secur.	407,261	255,699	216,756	200,285
Income from unfunded securities & accounts	18,393	21,222	2,722	282
Miscellaneous income	144	149	174	38
Gross income	$10,460,386	$8,340,878	$10,532,518	$9,187,470
Deductions—				
Tax accruals	922,647	734,824	1,008,893	755,751
Interest on bonds	1,931,666	1,951,666	1,971,667	1,994,607
Maint. of invest. organ.	12,678	16,393	15,214	16,971
Miscell. income charges	10,083	25,421	3,957	4,439
Sinking fund approp.	500,000	500,000	500,000	500,000
Balance transferred to credit of profit & loss	$7,083,312	$5,112,573	$7,032,788	$5,915,702
Previous surplus	77,821,916	72,341,996	a65,316,455	59,626,985
Adjust. of tax accruals	------	322,173	------	------
Profit on sale of securs.	------	------	------	249,286
Sundry net credits	34,849	45,173	------	24,482
Total surplus	$84,940,077	$77,821,916	$72,349,244	$65,816,455
Sundry debits	------	------	b7,247	------
Profit and loss surplus Dec. 31	$84,940,077	$77,821,916	$72,341,997	$65,816,455

a After an adjustment of $500,000 for funded debt retired through income and surplus, charged to 1936 accounts. b Incl. $7,239 net loss on sale of securities.

Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Real est. owned	4,734,431	4,698,887	Common stock	124,625,000	124,625,000
Securities owned:			28-yr.4%sec.bds. due Aug. 1 '63	48,000,000	48,500,000
Stocks	227,623,899	225,730,195	Misc. accts. pay.	54,637	18,999
Bonds	12,700,731	8,457,709	Int. bonds matured unpaid	42,520	41,264
Notes	931,000	931,000	Unmat. int. accr.	800,000	808,333
Cash	14,822,687	13,667,255	Accrued taxes	1,036,391	745,031
Misc. accts. rec.	2,956	3,753	Def'd credits	4,497	------
Int. & divs. rec.	1,118,536	1,006,677	Sink. fd. approp. accrued	500,000	500,000
Deferred charges	68,882	65,068	a Funded debt	2,000,000	1,500,000
			Prof. & loss bal.	84,940,077	77,821,916
Total	262,003,123	254,560,544	Total	262,003,123	254,560,544

a Retired through income and surplus since Aug. 1, 1935.—V. 149, p. 2701.

Digitized for FRASER
http://fraser.stlouisfed.org/

(J. C.) Penney Co.—*Sales*—

Sales for the month of March, 1940 were $21,468,666 as compared with $18,732,810 for March, 1939. This is an increase of $2,735,855 or 14.60%.

Total sales from Jan. 1 to March 31, 1940 inclusive were $55,791,055 as compared with $49,873,314 for the same period in 1939. This is an increase of $5,917,740 or 11.87%.—V. 150, p. 1783.

Pennsylvania Co. for Insurances on Lives & Granting Annuities—*Comparative Balance Sheet*—

	Mar. 30 '40	*Dec.* 30 '39
Assets—	$	$
Cash & amount of deposit with Fed. Res. Bank	147,268,835	136,977,604
United States Government securities	35,050,110	41,353,437
State, county and municipal bonds	6,576,478	----
Loans upon collateral	38,384,323	37,514,102
Investment securities	17,010,030	23,992,455
Commercial loans	38,999,711	36,931,935
First mortgages owned	5,575,427	5,683,558
Reserve fund for protection of "cash balances in trust accounts"	9,622,013	11,063,233
Miscellaneous assets	2,026,993	1,940,584
Interest accrued	754,127	695,019
Banking building, vaults and equipment	1,997,925	1,950,311
Other real estate	4,789,559	4,834,423
Customers' liability account letters of credit issued and accepted, executed	77,046	192,805
Total	308,132,577	303,129,466
Liabilities—		
Capital	8,400,000	8,400,000
Surplus	12,000,000	12,000,000
Undivided profits	2,624,394	2,534,079
Reserve for dividends	336,000	336,000
Unearned interest	933,005	920,350
Reserve for building, taxes and expenses	435,294	332,305
Miscellaneous liabilities	56,518	2,138
Letters of credit acceptance executed for customers	77,046	192,805
Deposits	280,623,570	276,000,539
Reserve for contingencies	2,646,751	2,411,248
Total	308,132,577	303,129,466

—V. 150, p. 442.

Pennsylvania Finance Co., Inc.—*Indicted by Federal Jury*—

The Federal grand jury at Philadelphia, April 10 indicted the company, its wholly owned subsidiary, First National Finance Corp. and 11 individuals on charges of using the mails to defraud in the sale of the preferred and common stocks of the Pennsylvania Finance Co.

Pennsylvania RR.—*Operation*—

The Interstate Commerce Commission on March 23 issued a certificate authorizing the company to operate, under trackage rights, over the Municipal Bridge and approaches across the Mississippi River between St. Louis, Mo., and East St. Louis, Ill., and over lines of the Terminal Railroad Association of St. Louis in East St. Louis, Ill.—V. 150, p. 2113.

Peoples Drug Stores, Inc.—*Sales*—

Period End. Mar. 31—	1940—*March*—1939		1940—3 *Mos.*—1939	
Sales	$1,948,538	$1,859,621	$5,637,200	$5,358,333

—V. 150, p. 2264.

Peoria & Eastern Ry.—*Financial Adjustment*—

The Interstate Commerce Commission on March 27 granted authority in furtherance of a proposed plan for modification of maturity, dated Jan. 1v, 1940, to modify the provisions of not exceeding $8,586,000 of 1st consol. mtge. 50-year 4% bonds, pursuant to the provisions of Chapter XV of "An Act to Establish a Uniform System of Bankruptcy Throughout the United States," as amended and supplemented; $210,000 of the bonds now pledged as part of the collateral security for the company's note for $500,000 to be issued to the Securities Corp. of the New York Central RR., the holder of the note, in partial payment thereof as provided in the plan.

Operatiny Agreement, etc.—

The Interstate Commerce Commission on March 27 approved the operation by the Cleveland, Cincinnati Chicago & St. Louis Ry. and the New York Central RR. of the properties of the Peoria & Eastern Ry., under modified operating agreement.

Authority was granted to the Cleveland Cincinnati Chicago & St. Louis Ry. and the New York Central RR. to assume obligation and liability, in respect of the interest on not exceeding $4,722,300, reduced principal amount, of extended first consolidated mortgage 50-year 4% bonds of the Peoria, including extended bonds of the denoms. of $50, $500, and $1,000 issuable for purposes of exchange.

Files Plan with Court—

Company has filed its plan of capital adjustment with the U. S. District Court for the Southern District of New York. A special court of three judges, consisting of Circuit Judge Learned Hand, District Judge John M. Woolsey and District Judge Murray Hulbert, was convened, approved the petition as properly filed, and set the matter down for hearing on April 29, 1940. To date holders of over 70% of the bonds have assented to the plan.—V. 150, p. 2113.

Pepsi-Cola Albany Bottling Co., Inc.—*Stock Offered*—

Public offering of a new issue of 19,000 shares ($4 par) common stock of the company by means of a prospectus was made April 12 by F. J. Young & Co., Inc., New York. The stock is priced at $5 per share.

The company was formed March 29, 1940 under New York laws, to acquire and operate under an exclusive appointment to manufacture, bottle and distribute Pepsi-Cola and to distribute other non-intoxicating beverages. The company will also operate as exclusive sub-distributor for Risedorph Beverages, Inc., in the sale of the Mission Dry line of soft drink beverages, and may also act as a distributor of an assorted line of root beer, sodas and similar soft drinks.

The company will commence distribution on April 15, 1940 and it is anticipated that bottling of Pepsi-Cola will be commenced at the new plant about June 15, 1940. Operations will be conducted from a new building to be erected between Albany and Troy, in which the company will install modern bottling equipment providing initial capacity of 1,800 cases of Pepsi-Cola daily, or 468,000 cases annually.

Proceeds from the present financing will be used for purchase of bottling equipment and its installation in the new plant, for purchase of six trucks as well as bottles and cases, and for working capital. It is further contemplated that during June and July this year about $9,000 will be spent for additional bottles and cases.

Capitalization of the company upon completion of this sale of stock will consist of an authorized 30,000 shares ($4 par) common stock, of which 25,000 shares will be outstanding. The company has no outstanding funded debt.

Pettibone Mulliken Corp. (& Subs.)—*Earnings*—

9 *Months Ended Dec.* 31—	1939	1938
Net income after all charges	$103,418 loss	$271,172
Earns. per share on 108,425 shares	$0.95	Nil

—V. 149, p. 3725.

Phoenix Securities Corp.—*Asset Value*—

The company's report as of Feb. 29, 1940, states that, on basis of market or estimated valuations of investments on that date, net assets were $16,509,865 after deducting accrued dividends on preferred stock. This is equal to $213.45 a share on 77,306 shares of $3 conv. pref. stock, and after deducting liquidating value of preferred stock ($50 per share) balance of net assets were equal to $15.15 a share on 833,769 shars of common stock.

This compares with net assets on Feb. 28, 1939, of $11,587,288, equal to $149.89 a share on preferred stock and $9.26 a share on common stock, and $11,016,062, or $142.50 per share of preferred and $8.58 per share of common stock on Aug. 31, 1939.—V. 150, p. 700.

Pinchin Johnson & Co., Ltd.—*Final Dividend*—

Directors have declared a final dividend of 6% on the American shares payable May 10 to holders of record April 9.—V. 149, p. 3419.

Pittsburgh & Lake Erie RR.—*Earnings*—

Period End. Feb. 29—	1940—*Month*—1939		1940—2 *Mos.*—1939	
Railway oper. revenues	$1,665,368	$1,210,735	$3,550,394	$2,484,944
Railway oper. expenses	1,465,466	1,126,872	3,031,396	2,302,983
Net rev. from ry. oper.	$199,902	$83,863	$518,998	$181,961
Railway tax accruals	175,744	135,681	366,593	280,770
Equip. & jt. facil. rents	*Cr*255,019	*Cr*198,118	*Cr*476,847	*Cr*420,439
Net ry. oper. income	$279,177	$146,300	$629,252	$321,630
Other income	20,946	14,315	41,473	31,316
Total income	$300,123	$160,615	$670,725	$352,946
Misc. deduc. from inc.	50,050	31,864	113,887	58,519
Total fixed charges	3,535	3,499	6,955	7,141
Net income after fixed charges	$246,538	$125,252	$549,883	$287,286

—V. 150, p. 2113.

Pittsburgh Plate Glass Co.—*Officer Resigns*—

Hugh A. Galt retired on April 4 as Vice-President of this company after more than 40 years of service with the company and its affiliates.

He also relinquished his position as President of the Southern Alkali Corp. and the Columbia Alkali Corp. subsidiaries of Pittsburgh Plate Glass, and as general manager of the Columbia Chemical Division and the Columbia cement plant of the company.—V. 150, p. 2266.

Pond Creek Pocahontas Co.—*Production*—

Month of—	*Mar.*, 1940	*Feb.*, 1940	*Mar.*, 1939
Coal mined (tons)	135,117	144,570	114,708

—V. 150, p. 1784.

Portland Gas & Coke Co.—*Earnings*—

Period End. Jan. 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$332,634	$306,552	$3,454,105	$3,446,380
Operating expenses	213,651	186,358	1,971,135	1,967,517
Direct taxes	42,887	42,466	447,103	437,799
Prop. retire. res. approps	22,917	22,917	275,000	275,000
Amortiz. of limited-term Investments	10	158	1,745	5,149
Net oper. revenues	$53,169	$54,653	$759,122	$760,915
Other income (net)	75	*Dr*94	*Dr*335	*Dr*2,344
Gross income	$53,244	$54,559	$758,787	$758,571
Int. on mortgage bonds	40,604	40,604	487,250	487,250
Other int. & deductions	723	4,897	49,559	54,803
Int. charged to construct	------	------	*Cr*554	*Cr*635
Net income	$11,917	$9,058	$222,532	$217,153
x Divs. applicable to pref. stocks for the period			430,167	430,167
Balance, deficit			$207,635	$213,014

x Dividends accumulated and unpaid to Jan. 31, 1940, amounted to $2,512,175. Latest dividends, amounting to $1.25 a share on 7% pref. stock and $1.07 a share on 6% pref. stock, were paid on Oct. 1, 1938. Dividends on these stocks are cumulative.—V. 150, p. 1784.

Porto Rican American Tobacco Co.—*Amended Plan of Reorganization*—

The amendment to the plan of reorganization for the company which Gordon Auchincloss, trustee, indicated was to be made, concerns a tentative offer of the Consolidated Cigar Corp. to buy the assets of the company, it was learned April 8 in Federal Court.

Consolidated Cigar's offer, it was said, involves the assets of Puerto Rican as well as those of the Congress Cigar Co., about 82% of the stock of which is owned by Porto Rican. Payment would be mqde in the form of 10-year notes for $4,000,000 bearing 4% interest.

Details of the reported offer include the dissolution of Porto Rican American Tobacco Co. of Del., a wholly owned subsidiary, and the Congress Cigar Co. An inter-corporate claim of $204,000 by Congress Cigar is not involved in the plan, but Consolidated Cigar would assume other liabilities of Congress Cigar, it was said.

Another point was reported to be a provision by which recipients of Consolidated Cigar notes would be enabled to turn them in to the corporation for 90% of their face value.

Earnings for Month of February

Profit after oper., reorganization and advertising exps., prov. for Fed. cap. stk. & N. J. franchise taxes, Fed. unemployment ins. & old age taxes	$318

—V. 150, p. 2266.

Postal Telegraph, Inc. (& Subs.)—*Earnings*—

Month of February, 1940—	
Telegraph and cable operating revenues	$1,605,225
Repairs	123,386
a Depreciation and amortization	199,273
All other maintenance	101,151
Conducting operations	1,271,839
Relief departments and pensions	48,778
All other general and miscellaneous expenses	42,648
Net telegraph & cable operating loss	$181,850
Uncollectible operating revenues	5,000
Taxes assignable to operations	87,300
Operating loss	$274,150
Nonoperating income	1,757
Loss before deductions	$272,393
Deductions	15,363
Net deficit	$287,756

a Depreciation has been computed on full Straight Line Basis according to Engineers' Reports, and is $39,414 Sreater than preceding month.—V. 150, 0. 2113.

Price Bros. & Co., Ltd.—*Earnings*—

Earnings for 9 Months Ended Dec. 31, 1939—	
Net profit after int., deprec., depl. & income taxes	$387,453
Earns. per share on 547,857 shares common stock	$0.23

—V. 150, p. 1784.

Public Service Co. of Colorado—*Definitive Bonds Ready*

Guaranty Trust Co. of New York at its Corporate Trust Dept., 140 Broadway, is prepared to exchange 1st mtge. bonds 3½% series, due Dec. 1, 1964, in definitive form, for outstanding temporary bonds.

Tenders—

The Irving Trust Co., New York City, will until April 20 receive bids for the sale to it of sufficient 4% sinking fund debentures, due Dec. 1, 1949 to exhaust the sum of $400,000 at prices not exceeding 103 and accrued interest to June 1, 1940.—V. 149, p. 3726.

Public Service Co. of Indiana—*Earnings*—

Period End. Feb. 29—	1940—2 *Mos.*—1939		1940—12 *Mos.*—1939	
Operating revenues	$2,957,526	$2,703,827	$16,479,223	$14,846,340
Oper. expenses & taxes	2,085,058	1,834,341	11,932,821	10,412,976
Net oper. income	$872,468	$869,487	$4,546,402	$4,433,364
Other income	*Dr*41,729	*Dr*60,405	*Dr*249,526	*Dr*295,464
Gross income	$830,740	$809,082	$4,296,876	$4,137,900
Int. and other deductions	405,697	473,938	2,767,043	2,891,861
Net income	$425,042	$335,144	$1,529,833	$1,246,038

—V. 150, p. 2113.

gitized for FRASER
http://fraser.stlouisfed.org/

Procter & Gamble Co.—*Extra Dividend*—

Directors on April 9 declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 50 cents per share, both payable on the common shares on May 15 to holders of record April 25. Extras of 25 cents were paid on Feb. 15, last, and on Nov. 15, 1939.—V. 150, p. 700.

Public Service Co. of New Hampshire—*Earnings*—

Period End. Feb. 29—	1940—*Month*—1639		1940—12 *Mos.*—1939	
Operating revenues	$574,744	$528,745	$6,543,647	$6,092,754
Operating expenses	321,584	252,179	3,251,949	2,866,231
Extraordinary exp. due to 1938 storm	------	------	------	275,000
State & municipal taxes	75,662	76,131	907,239	913,538
Social security taxes	5,394	5,097	65,089	63,568
Fed. (incl. inc. tax) taxes	17,502	26,401	288,849	270,537
Net operating income	$154,602	$168,937	$2,030,521	$1,703,880
Non-oper. income (net)	377	1,372	104	25,655
Gross income	$154,979	$170,309	$2,030,625	$1,729,535
Bond interest	58,361	58,361	700,338	693,307
Other interest (net)	*Cr*430	427	565	*Cr*20,391
Other deductions	6,056	9,514	112,067	120,831
Net income	$87,992	$102,007	$1,217,655	$935,788
Pref. div. requirements	55,816	55,816	669,797	633,392

—V. 150, p. 2266.

Puget Sound Power & Light Co. (& Subs.)—*Earnings*

Period End. Jan. 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$1,463,864	$1,436,671	$16,389,024	$15,819,741
Operation	522,416	466,482	5,693,711	5,498,579
Maintenance	85,771	88,143	971,753	1,101,039
Depreciation	121,759	123,639	1,379,443	1,470,701
Taxes	208,129	197,465	2,329,982	2,196,237
Net oper. revenues	$525,790	$560,942	$6,014,134	$5,553,185
Other income (net)	*Dr*10,152	*Dr*15,191	*Dr*174,659	*Dr*160,956
Balance	$515,638	$545,751	$5,839,475	$5,392,229
Int. & amortization	293,169	318,999	3,677,786	3,840,475
Balance	$222,469	$226,752	$2,161,690	$1,551,754
Prior preference dividend requirements			550,000	550,000
Balance			$1,611,690	$1,001,754
Preferred dividend requirements			1,583,970	1,583,970
Balance			$27,720	def$582,216

—V. 150, p. 2114.

Pullman Co.—*Earnings*—

[Revenues and Expenses of Car and Auxiliary Operations]

Period End. Feb. 29—	1940—*Month*—1939		1940—2 *Mos.*—1939	
Sleeping car operations—				
Total revenues	$4,894,887	$4,721,357	$10,497,139	$10,299,796
Total expenses	4,334,421	4,258,018	8,878,535	8,609,590
Net revenue	$560,465	$463,339	$1,618,605	$1,690,206
Auxiliary operations—				
Total revenues	$192,083	$180,004	$414,326	$381,516
Total expenses	150,215	145,626	310,756	296,088
Net revenue	$41,868	$34,377	$103,570	$85,428
Total net revenue	$602,333	$497,716	$1,722,175	$1,775,634
Taxes accrued	349,083	346,270	811,176	861,644
Operating income	$253,250	$151,446	$910,999	$913,990

—V. 150, p. 1946.

(George) Putnam Fund of Boston—*Asset Value*—

The company's report for the quarter ended March 30, 1940, states that liquidating value of the fund on March 30, last, was equal to $13.84 per share on the outstanding 206,380 shares of capital stock.

This compares with $14.04 per share on 173,175 shares on Dec. 31, 1st, and with $13.19 a share on 116,502 shares on March 31, 1939.—V. 150, p. 851.

Radiomarine Corp. of America—*Earnings*—

Period End. Feb. 29—	1940—*Month*—1939		1940—2 *Mos.*—1939	
Total oper. revenues	$73,105	$77,977	$151,035	$153,790
Net oper. revenues	11,651	20,474	28,271	29,416
Net income transfd. to earned surplus	17,757	10,492	36,010	19,717

—V. 150, p. 1947.

Railway Express Agency—*New Directors*—

Francis J. Gavin, was on April 3, elected a director of this company at its annual meeting to succeed Ralph Budd.—V. 150, p. 2266.

Rand's, Inc.—*Sales*—

Company on April 4 reported March sales of $138,243, up 19.15% from sales of $116,034 in March of 1939. Sales for the first quarter totalled $380,174, an increase of 11.15% over sales of $333,032 in the first quarter last year. Both the March and first quarter sales were at record highs in the company's history.—V. 150, p. 1785.

R. C. A. Communications, Inc.—*Earnings*—

Period—	*Month of Jan.*, 1940	*Month of Feb.*, 1940	—2 *Mos. End. Feb. 29*— 1940	1939
Total oper. revenues	$629,967	$580,363	$1,210,330	$886,567
Net oper. revenues	164,842	149,986	314,828	130,644
Net income transferred to earned surplus	128,387	111,484	239,871	63,652

—V. 150, p. 1947.

Reading Co.—*Acquisition of Control*—

The Interstate Commerce Commission on March 23 approved the acquisition by the Reading Co. of control of the Chestnut Hill RR. by purchase of its capital stock.—V. 150, p. 2114.

Reed Drug Co.—*Sales*—

Sales in March amounted to $202,766, a gain of 6.04% over sales o $191,205 in the comparative month of 1939, the company reported on Apr. 4. First quarter sales totaled $577,578, up 6.06% over sales of $544,579 in the first quarter of 1939. The March and first quarter sales figures were at new all time high records in the company's history.

Company operates a chain of retail drug stores in Wisconsin and Illinois. —V. 115, p. 2114.

(Robert) Reis & Co.—*Sales*—

Combined gross sales of company and subsidiaries for first quarter of 1940, were $602,906 as compared with $559,384, in like period a year ago, an increase of $43,522 or 7.8%.—V. 150, p. 2267.

Reo Motors, Inc.—*Co-Transfer Agent*—

Guaranty Trust Co. of New York has been appointed co-transfer agent or the common stock voting trust certificates.—V. 150, p. 2267.

Republic Aircraft Products Corp. (Detroit)—*Earnings*

Earnings for 6 Months Ended Jan. 31, 1940

Net income after all charges	$38,790
Earns. per share on 150,000 shares	$0.25

—V. 149, p. 2525.

Republic Steel Corp.—*Loses on NLRB Appeal*—

This corporation was on April 8 denied Supreme Court review of a National Labor Relations Board order directing it to cease discouraging membership in the Steel Workers' Organizing Committee, a C.I.O.-affiliated union.

The high Court's action amounted to an affirmation of the NLRB since the Board's order was upheld by the lower court.

The case is an outgrowth of the violent 1937 strike at the company's plants during which the Governor of Ohio called out the National Guard to maintain order. Several of the striking employees were subsequently convicted of criminal actions during the course of the strike.

The NLRB order also directed the company to reinstate with back pay certain discharged employees, to withdraw recognition from certain other labor organizations which were allegedly company dominated, and to reimburse Government relief agencies for the amounts paid out to former employees of the company during the course of the strike.

While company does not make public an estimate of the liability for back wages required by the order, T. M. Girdler, Chairman, said in the latest annual report that "liability of the corporation for back pay will be only a small part of the amount carried in news reports," which ranged from $5,000,000 to $7,500,000.

Officials Sued for Strike Cost—

A minority stockholder's suit that seeks to compel Tom M. Girdler and 15 other officers and directors of this corporation to reimburse the corporation for losses, allegedly in excess of $12,850,000, resulting from opposition to the unionization of its employees by the Congress of Industrial Organizations, was filed on April 9 in New York Supreme Court. A similar action was reported instituted in the Ohio courts.

The plaintiff is Miss Minnie Friedman, described as a textile worker in the Fronx, who has owned 10 shares of Republic common stock since 1930. She is represented in the action by Arthur Newman and the law firm of Liebman, Robbins, Pressman & Leider, which numbers among its partners the general counsel for the C. I. O. and the counsel for the State C. I. O.

In the complaint she asks that Mr. Girdler, Chairman of the Republic board, and the other directors "be required to pay all such damages as may be found to have been, or which will be suffered by Republic as a result of the negligent, improper and unlawful acts of the defendants herein above set forth, and the loss sustained by it as a result of the diversion, spoliation, waste, mismanagement and misconduct on the part of the individual defendants."

The complaint concerns itself entirely with the labor policies pursued by Republic. It charges that the individual defendants caused Republic to violate the Wagner Act, engage in labor espionage and other unfair labor practices, thereby precipitating a strike in 1937. It also accuses Republic officials of wasting corporate funds by refusing to accept a National Labor Board decision directing the reinstatement, with back pay, of 5,000 strikers and by contesting the decision in the Federal courts.—V. 150, p. 1947.

Reserve Investing Corp.—*Accumulated Dividend*—

Directors have declared a dividend of $1.25 per share on account of accumulations on the $7 cumul. pref. stock, no par value, payable April 15 to holders of record April 5. Similar payments were made on Jan. 15, last, and on Dec. 22 and on Oct. 14, 1939, and in preceding quarters.—V. 150, p. 286.

Reynolds Investing Co., Inc.—*Court Authorizes Investigation*—

Federal Judge Guy L. Fake at Newark, N. J., April 10 signed an order authorizing reorganization trustees to engage counsel in Richmond, Va., to seek accountings from several former officers and directors.

The trustees are under court order to submit to the Securities and Exchange Commission an amended plan of reorganization.

In a hearing before Federal Judge Guy L. Fake, March 30, John Gerdes and James D. Carpenter Jr., trustees, said the company would retire at least $350,000 of its debentures by April 1, 1941; at least $900,000 by April 1, 1942, and other amounts in 1943 so that only $1,719,500 eventually would be outstanding. The trustees said other reductions in principal are planned before 1945.

Under the plan, the company upon liquidation would be capitalized at $3,439,000, principal amount, of 5% debenture maturing April 1, 1946; 2,915 shares of new preferred stock and additional shares of common stock. —V. 150, p. 852, 1004.

Rheem Mfg. Co.—*Sales*—

Company reports gross sales for the first quarter of 1940 of $2,499,600.

Comparable sales for the first quarter of 1939, adjusted to eliminate sales of the then Australian subsidiary, amounted to $1,786,000. The 1940 figures, therefore, represent an increase of approximately 40% over those of 1939.—V. 150, p. 2114.

Rhokana Corp., Ltd.—*Earnings*—

The company reports for six months ended Dec. 31, 1939, estimated profit of £1,229,000 after debenture interest, depreciation, development reserves, &c., but before taxes. At present rate of income and excess profits tax company estimates taxation on above profit will amount to approximately £552,000. Earnings do not include any dividend from company's shareholdings in Mufulira Copper Mines.—V. 148, p. 744; V. 146, p. 765.

Roan Antelope Copper Mines, Ltd.—*Earnings*—

6 *Months Ended Dec. 31*—	1939	1938
Estimated profit	£813,000	£711,500

—V. 149, p. 3570.

Russell Mfg. Co.—*Earnings*—

Earnings for the Fiscal Year Ended Nov. 30, 1939

Net sales	$3,466,058
Net income	137,333
Depreciation	73,940
Prov. for Federal capital stock and State excise taxes	2,862
Provision under management contract for the purchase of common stock of the company	3,765
Net profit	$56,767
Earnings per share	$2.45

Balance Sheet Nov. 30, 1939

Assets—Cash in banks and on hand, $51,074; accounts receivable (less provision for uncollectibility), $419,054; cash surrender value of life insurance policy, $83,693; inventories, $822,007; fixed assets (less provision for depreciation since Nov. 30, 1936 of $199,229), $772,516; patents, trademarks and goodwill, $1; other assets, $26,594; prepaid insurance, interest and deferred charges, $9,516; total, $2,184,456.

Liabilities—Notes payable (banks), $325,000; accounts and acceptances payable, $300,301; salaries and wages, $20,934; local city taxes, $17,698; accrued Federal and State taxes, $20,930; capital stock, common (par $50), $1,156,000; capital surplus, $451,974; operating deficit, *Dr.*$108,381; total, $2,184,456.

Note—Stockholders on Dec. 19, 1939, voted to change the authorized capital stock from 48,000 shares ($50 par) to 100,000 shares (no par) and to exchange two no par shares for each $50 share. Stated value of the no par shares was fixed at $12.50 per share. Had these changes been applied retroactively to Nov. 30, 1939, the capital structure would have appeared as follows:

Capital stock 46,240 no par shares at stated value of $12.50, $578,000.

Capital surplus: balance Nov. 30, 1939, $451,973, amount resulting from the reduction of the par value of the capital stock $578,000, total $1,029,973, operating deficit since Nov. 30, 1936, *Dr.*$108,381, resulting in capital surplus of $921,592.—V. 149, p. 3882.

Rutland RR.—*Annual Report*—

Traffic Statistics for Calendar Years

	1939	1938	1937	1936
Tons rev. freight carried	1,371,402	1,125,583	1,427,619	1,373,479
Tons rev. fr't carr. 1 mi.	176,258,149	146,279,509	177,219,258	164,394,207
Tons rev. freight carried 1 mile per mile of road	432,758	359,153	435,118	403,629
Total freight revenue	$2,335,037	$1,943,883	$2,320,324	$2,333,898
Average amount received for each ton of freight	$1.70	$1.73	$1.63	$1.70
Aver. rev. per ton per m.	1.325 cts.	1.329 cts.	1.309 cts.	1.420 cts.
Rev. passengers carried	251,919	260,939	303,343	278,116
Rev. pass. carried 1 mile	15,758,229	14,732,740	18,029,062	16,491,607
Rev. passengers carried 1 mile per mile of road	38,690	36,173	44,266	40,491
Total passenger revenue	$350,960	$337,039	$390,342	$380,603
Average amount received from each passenger	$1.39	$1.29	$1.29	$1.37
Av. rev. per pass. per mi.	2.23 cts.	2.29 cts.	2.17 cts.	2.31 cts.

Digitized for FRASER
http://fraser.stlouisfed.org/

Income Account for Calendar Years

	1939	1938	1937	1936
Freight revenue	$2,335,037	$1,943,883	$2,320,324	$2,333,898
Passenger revenue	350,960	337,039	390,342	380,603
Mail, express, &c	747,682	652,099	750,765	729,761
Incid. and joint facility	23,160	22,204	22,203	21,608
Total ry. oper. rev	$3,456,840	$2,955,226	$3,483,634	$3,465,870
Operating Expenses—				
Maint. of way & struc	428,516	471,296	483,323	491,129
Maintenance of equip	660,081	682,393	728,933	682,269
Traffic expenses	124,712	126,209	129,092	127,104
Transportation expenses	1,716,471	1,703,181	1,733,866	1,671,151
General expenses	126,799	167,602	190,073	173,182
Transp. for invest.—*Cr.*	3,038	2,966	3,728	3,094
Total ry. oper. exps	$3,053,541	$3,147,714	$3,261,559	$3,141,741
Net railway oper. rev	403,299	def192,488	222,075	324,128
Railway tax accruals	240,321	328,823	313,864	223,040
Railway oper. income	$162,979	def$521,311	def$91,789	$101,088
Equip. rents, net—*Dr.*	50,600	33,481	5,602	29,335
Joint facil. rents, net—*Cr.*	23,067	24,115	27,305	27,751
Net ry. oper. income	$135,445	def$530,677	def$70,088	$99,504
Non-Operating Income—				
Miscell. rent income	23,958	21,881	22,148	22,424
Misc. non-oper. physical property	5,664	5,611	182	190
Dividend income	15,000	15,000	41,000	45,080
Income from funded sec.	4,748	5,450	8,449	5,081
Income from unfunded securities & accounts	4,194	476	896	1,604
Income from sinking and other reserve funds	880	782	755	755
Miscellaneous income	1,699	1,079	1,106	1,046
Gross income	$191,589	def$480,396	$4,448	$175,684
Rent for leased roads	15,000	15,055	15,005	15,000
Miscellaneous rents	136	127	137	147
Int. on funded debt	390,531	391,595	392,741	395,491
Int. on unfunded debt	1,023	198	137	136
Amort. of discount on funded debt	------	46	224	318
Miscell. income charges	6,101	4,382	4,812	5,967
Net deficit	$221,202	$891,797	$408,608	$241,375

General Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Inv. in rd. & equip.	26,300,839	26,357,417	Common stock	117,800	117,800
Impt. on leased ry. property	25,659	25,659	Preferred stock	8,962,500	8,962,500
Dep. in lieu of mtg. property sold	550	9,381	Equip. obligations	------	55,000
Misc. phys. prop.	163,968	163,968	Mortgage bonds	9,216,000	9,216,000
Inv. in affil. cos.:			Traffic and car service balances	59,942	66,975
Stocks	467,000	467,000	Audited accts. and wages payable	417,729	441,503
Bonds	100,000	100,000	Misc. accts. pay.	5,193	17,385
Advances	20,240	20,366	Int. mat'd unpaid	1,157,432	780,021
Other investm'ts	1,790	2,300	Divs. mat'd unpd.	8,482	8,482
Cash	463,253	258,162	Funded debt matured unpaid	59,000	56,000
Special deposits	64,503	52,393	Unamt. int. accrd.	242	458
Traffic and car service balances	64,064	72,972	Unmat. rents accrd	3,750	3,750
Agts. & cond. bals.	28,183	26,580	Other curr. liabils.	8,321	11,275
Miscell. accts. rec.	160,266	136,896	Deferred liabils.	274,643	167,264
Mat'l & supplies	330,697	272,998	Tax liability	57,183	70,202
Int. & divs. receiv.	6,023	6,006	Insur. & cas. res.	50,583	46,598
Other curr. assets	643	413	Accr. depr. (equip.)	2,864,343	2,809,872
Deferred assets	28,384	28,632	Other unadjusted credits	104,053	84,590
Rents & ins. prem. paid in advance	472	117	Appropriated surplus	2,050,661	2,050,661
Other unadj. debits	58,663	56,650	Profit and loss, balance	2,867,341	3,091,571
Total	28,285,199	28,057,909	Total	28,285,199	28,057,909

Earnings for Month of February and Year to Date

Period End. Feb. 29—	1940—*Month*—1939		1940—2 *Mos.*—1939	
Railway oper. revenues	$251,251	$234,837	$532,527	$495,271
Railway oper. expenses	235,382	254,152	488,946	512,752
Net rev. from ry. oper.	$15,869	x$19,315	$43,581	x$17,481
Railway tax accruals	20,507	24,127	43,546	48,255
Eqpt. & joint facil. rents	2,194	*Cr*273	1,261	1,373
Net ry. oper. deficit	$6,832	$43,169	$1,226	$67,109
Other income	2,280	2,217	6,766	8,473
Total income	x$4,552	x$40,952	$5,540	x$58,636
Misc. deducts. from inc	672	333	1,023	684
y Total fixed charges	33,672	33,886	67,340	67,769
Net def. aft. fixed chgs.	$38,896	$75,171	$62,823	$127,089

x Deficit. y Includes interest accrued on outstanding bonds but unpaid. —V. 150, p. 2115.

(George D.) Roper Corp.—*Registers with SEC*—

See list given on first page of this department.—V. 122, p. 3095.

Rose's 5, 10 & 25-Cent Stores, Inc.—*Sales*—

Period End. Mar. 31—	1940—*Month*—1939		1940—3 *Mos.*—1939	
Sales	$452,764	$338,845	$1,119,858	$925,708
Stores in operation	------	------	110	104

—V. 150, p. 2267.

Ryan Aeronautical Co.—*Withdrawas Unsold Stock*—

Company has withdrawn from sale the unsold portion of its recent Securities and Exchange Commission authorization for sale of 125,000 shares of stock. The unsold portion withdrawn amounted to 60,0000 shares. Employees took up approximately 5,000 shares and 60,000 shares were sold publicly at 5½%. The stock was offered by A. O. Allyn & Co., Chicago and Chester Allen & Co., Inc., Jersey City.

Statement of Consolidated Income Year Ended Dec. 31, 1939

Gross sales, less returns and allowances	$845,856
Cost of goods sold	736,540
Gross profit from trading and manufacturing	$109,317
Operating revenues (net)	105,953
Gross profit	$215,269
Expenses	116,053
Net operating profit	$99,216
Other income	14,524
Net income	$113,741
Federal income taxes	23,011
Net income for period	$90,729
Earns. per share on 375,000 shares capital stock	$0.24

During February of 1939, 75,000 shares of stock were issued through "rights" to stockholders netting the company $245,125 additional capital and increasing the outstanding shares to 375,000.

As of Jan. 1, 1940, the backlog of unfinished business for the company and its subsidiary totaled over $1,500,000, and as of Feb. 14, 1940, had increased to $1,679,433. This compares with approximately $300,000 as of Jan. 1, 1939.

Consolidated Balance Sheet Dec. 31, 1939

Assets—		*Liabilities*—	
Cash	$27,933	Notes payable	$15,000
Marketable securs. at cost	2,307	Accounts payable, trade	68,297
Accounts receivable, trade	225,297	Customers' deposits	197,585
Inventories, at cost	392,918	Federal & State taxes payable	44,192
Investments	600	Salaries and wages payable	27,755
Fixed assets (net)	459,316	Accrued expenses	3,329
Intangibles (net)	57,168	Mortgages	20,318
Deferred charges	34,621	Unearned tuitions	57,308
		Capital stock (par $1)	375,000
		Premium on capital stock	277,529
		Earned surplus	113,845
Total	$1,200,159	Total	$1,200,159

—V. 150, p. 1613, 1948.

St. Joseph Stockyards Co.—*Earnings*—

Earnings Year Ended Dec. 31, 1939

Gross earnings	$495,307
Expenses and taxes	411,967
Net income	$83,340
Dividends paid ($1 per share)	37,500
Earnings per share	$2.22

Condensed Balance Sheet, Dec. 31, 1939

Assets—Cash on hand and in banks, $76,266; accounts receivable, $10,536; inventories, $17,646; investments and sundry asses, $13,100; fixed assets (less reserves), $3,035,718; deferred charges, $13,802; total, $3,167,068.

Liabilities—Accounts payable, $9,498; accrued casualty insurance premiums, $746; accrued payroll, $5,954; accrued taxexs, $21,546; 1st mortgage 3½% 12 year sinking fund bonds, $500,000; deposits of option contract for sale of real estate, $2,900; common stock (37,500 no par shares), $1,875,000; capital surplus, $529,887; surplus arising from revaluation of real estate and equipment, $133,416; earned surplus, $88,121; total, $3,167,068.—V. 149, p. 2097.

Samson United Corp.—*Officials Resign*—

Directors announced on April 4 the resignations of A. O. Samuels, President, and H. L. Samuels, Vice-President, effective on April 2. Both will continue as directors.—V. 150, p. 2115.

Safeway Stores, Inc.—*Preferred Stock Offered*—Offering of 147,688 shares of 5% cum. pref. stock ($100 par) at $108 per share plus accrued dividends from April 1, 1940, was made April 9 by a group headed by Merrill Lynch, E. A. Pierce & Cassatt, and including Blyth & Co., Inc.; Harriman Ripley & Co., and The First Boston Corp. Total dollar amount of the offering is approximately $15,950,304.

Sale of the 5% pref. is subject to prior subscription by holders of the 7% and 6% pref. stocks at the same price as the new shares are offered to the public, on the basis of one share of 5% pref. for each share of 7% or 6% pref. held by them. These holders have until 3 p. m. April 13 to subscribe to the 5% pref. stock through the purchase agent, Chase National Bank, New York, or the sub-purchase agent, Walker Bank & Trust Co., Salt Lake City.

The 5% preferred stock offered is of the same series as the shares now outstanding and listed on the New York Stock Exchange. Said series is entitled to cumulative dividends at the rate of 5% per annum, and is entitled to the benefits of a sinking fund. It has a preference on liquidation and is entitled on redemption to $110 per share plus accrued dividends. The holders have no voting rights except in case of certain dividend arrearages, but the consent of the holders of at least two-thirds of the preferred stock of all series will be necessary for the validation of certain corporate action. The stock has no conversion, preemptive, or subscription rights.

Purpose—It is estimated that the net proceeds to be derived from the sale of the shares will amount to $15,356,096 after allowing for underwriting discounts and for the estimated expenses of the company which expenses are expected to approximate $151,143. Upon receipt of the proceeds, the company will use $13,922,627 thereof to pay in full the redemption price of all the issued and outstanding 7% preferred and 6% preferred stock on July 1, 1940. The remainder of said net proceeds is to be used for the general corporate purposes of the company.

Company—A Maryland corporation incorporated March 24, 1926. Is a holding company and all of its operations are carried on through subsidiary corporations which are engaged in the operation of a chain of approximately 2,834 retail food stores, in 19 States of the United States west of the Mississippi, and in Maryland, Virginia, the District of Columbia and in the five western Provinces of Canada. In connection therewith there are conducted warehouses and other facilities, and in certain parts of the territory served a general wholesale grocery business consisting of the operation of warehouses and distributing facilities and the sale of merchandise to both affiliated corporations and to customers not identified with the company. The properties owned by subsidiaries of the company consist of properties now used for, or proposed to be used for, warehouses, manufacturing facilities and retail stores and are located in various localities throughout the territory served. Retail food stores are, with relatively few exceptions, operated in premises held under lease.

Capitalization Outstanding as of Dec. 31, 1939

Preferred stock (par $100):	
7% (cumulative) preferred, 73,206 shares (outstanding 72,527 shares, in treasury 679 shares)	$7,320,60
6% (cumulative) preferred, 53,366 shares (outstanding 52,178 shares, in treasury 1,188 shares)	5,336,600
5% (cumulative) preferred, 42,312 6-10 shares (outstanding 40,941 9-10 shares, in treasury 1,370 7-10 shares)	4,231,260
Common stock, 806,624 shares, no par (outstanding 806,559 shares, in treasury 65 shares—excluding 13,360 shares charged at cost to paid-in surplus, of which 10,000 treasury shares reserved for options to President)	9,795,648
Bank loans (as at Dec. 31, 1939)	a14,000,000

a Term loans (made for the purpose of retiring $13,300,000 of 10-year 4% sinking fund debentures) evidenced by promissory notes, all dated Aug. 28, 1939, with interest at 2½% per annum maturing on Aug. 28 of each year as follows: 1940 and 1941, $1,200,000; 1942 and 1943, $1,400,000; 1944 and 1945, $1,500,000; 1946, $5,800,000.

Underwriters—The names of the principal underwriters and the number of shares to be purchased by each are as follows:

	Shares		*Shares*
Merrill Lynch, E. A. Pierce & Cassatt	25,000	Smith, Moore & Co	2,000
Blyth & Co., Inc	10,000	G. H. Walker & Co	2,000
Harriman, Ripley & Co., Inc	10,000	Wertheim & Co	2,000
The First Boston Corp	10,000	Barney Johnson & Co	1,000
A. G. Becker & Co., Inc	3,000	Boettcher & Co	1,000
Dean Witter & Co	3,000	Bosworth, Chanute, Loughridge & Co	1,000
Glore, Forgan & Co	3,000	Wm. Cavalier & Co	1,000
Haligarten & Co	3,000	Courts & Co	1,000
Hayden, Stone & Co	3,000	Paul H. Davis & Co	1,000
Hemphill, Noyes & Co	3,000	John Kormendi Co	1,000
Kidder, Peabody & Co	3,000	McDonald-Coolidge & Co	1,000
Lee Higginson Corp	3,000	Mitchum, Tully & Co	1,000
Shields & Co	3,000	Pacific Capital Corp	1,000
White, Weld & Co	3,000	Schwabacher & Co	1,000
Alex. Brown & Sons	2,500	Scott & Stringfellow	1,000
Blair & Co., Inc	2,000	Stern Brothers & Co	1,000
Bodell & Co	2,000	Baker, Watts & Co	500
Dominick & Dominick	2,000	Ball, Coons & Co	500
Eastman, Dillon & Co	2,000	Elworthy & Co	500
Hornblower & Weeks	2,000	Ferris & Hardgrove	500
W. E. Hutton & Co	2,000	Mackubin, Legg & Co	500
G. M.-P. Murphy & Co	2,000	Stein Bros & Boyce	500
Riter & Co	2,000	Stix & Co	500
E. H. Rollins & Sons, Inc	2,000	Merrill Lynch & Co., Inc	19,688

gitized for FRASER
tp://fraser.stlouisfed.org/

Consolidated Income Account Years Ended Dec. 31

	1939	1938	1937
	$	$	$
a Gross sales—Retail	321,251,251	290,215,439	285,130,965
Wholesale	64,630,832	78,039,552	96,737,256
	385,882,083	368,254,991	381,868,220
Cost of sales	307,966,688	295,203,112	309,220,997
Gross profit	77,915,395	73,051,879	72,647,223
Maintenance and repairs	1,019,097	996,459	1,146,195
Depreciation and amortization	3,741,382	3,789,845	3,772,889
Taxes other than Fed. & Canadian inc	3,818,896	3,723,555	3,360,010
Rents	5,643,353	5,724,160	5,518,776
Royalties	41,263	71,116	96,584
Other sell., gen. & adminis. expense	54,685,588	52,548,661	54,317,814
Provision for doubtful accounts	178,770	166,870	140,552
Net operating profit	8,787,044	6,031,211	4,294,400
Other income	32,117	68,422	252,259
Total income	8,819,151	6,099,633	4,546,659
Interest on debenture and note issues	532,760	574,071	315,000
Debt discount, red. premium, &c	117,864	91,692	49,784
Other interest	16,196	23,520	158,698
Loss on property, &c. abandoned	118,201	173,094	179,674
Provision for loss on investment, &c.	------	120,674	8,647
Premium & expenses debs. purchased	19,678	11,871	------
Loss on miscellaneous investments	79,612	------	------
Prov. for Fed. & Canadian inc. tax	1,666,488	972,569	b696,223
Proportion of income accruing to minority stockholders in a Canadian subsidiary	------	------	3.829
Net income	6,268,360	4,132,140	3,134,805
7% preferred dividends	507,917	526,052	560,443
6% preferred dividends	313,068	323,369	327,339
5% preferred dividends	115,091	113,123	78,501
Common dividends—cash	2,026,809	1,613,097	1,205,398
Stock	1,602,860	------	803,328
Earns. per sh. on avge. No. com. shs.	$6.61	$4.02	$2.62

a Less discounts, returns and allowances (after elimination of intercompany sales). b Includes surtax on undistributed profits ($6,421).

Consolidated Balance Sheet Dec. 31

Assets—	1939	1938
Cash in banks and on hand	$10,932,978	$11,669,188
a Accounts receivable—trade	2,455,401	2,875,081
Government accounts receivable and State, county and municipal warrants	998,368	1,598,660
Sundry accounts receivable	311,959	390,107
Inventories	32,583,803	29,192,477
Prepaid expenses	527,777	744,667
Investments	576,374	768,572
b Property, plant and equipment	27,341,709	24,139,739
Debt discount, redemption premium and expense	988,719	559,453
Total	$76,717,087	$71,937,945
Liabilities—		
Notes payable—banks	1,200,000	------
Accounts payable—trade	6,912,126	5,701,132
Debenture sinking fund payable current	------	827,000
State sales taxes	349,921	311,555
Accrued expenses	2,421,361	2,064,677
Dividends payable	236,767	236,548
Prov. for Federal & Canadian income taxes	1,721,577	1,089,559
Notes payable to banks	12,800,000	------
10-year 4% debentures	------	13,300,000
7% preferred stock	7,320,600	7,619,500
6% preferred stock	5,336,600	5,454,900
5% preferred stock	4,231,260	2,325,900
c Common stock	9,795,648	9,795,648
Paid-in surplus	11,763,791	11,800,481
Earned surplus	12,955,407	11,902,782
Treasury stocks	*Dr*327,973	*Dr*491,736
Total	$76,717,087	$71,937,945

a After reserve of $122,896 in 1938 and $127,519 in 1939. b After reserve for depreciation of $19,338,054 in 1938 and $20,050,287 in 1939. c Represented by 806,624 no par shares.—V. 150, p. 2115.

St. Croix Paper Co.—*Balance Sheet Dec. 31, 1939*—

Assets—		*Liabilities*—	
Cash and securities	$311,609	Accounts payable	$86,598
Notes & accounts receivable	536,187	Reserve for deprec. and taxes	4,253,044
Advance to loggers	68,377	Surplus	2,294,644
Invest. in other companies	395,600	Preferred stock	500,000
Inventories	761,995	Common stock	2,500,000
Deferred expense	35,362		
Plant, timberlands, &c	7,471,197		
Treasury stock	53,960		
Total	$9,634,287	Total	$9,634,287

—V. 149, p. 122.

St. Regis Paper Co.—*Earnings*—

Earnings for Years Ended Dec. 31

	1939	1938
Net sales, royalties and rentals	$15,359,478	$12,722,896
Cost of sales, sell., admin. and general expenses	13,401,121	11,564,184
Provision for depreciation	797,175	800,384
Operating income	$1,161,182	$358,327
Dividends on investments	23,598	40,994
Rental property income (less expenses)	21,131	51,550
Adjustments of prior years' provisions for inc. taxes	8,619	64,877
Other income	49,045	58,909
Gross income	$1,263,575	$574,658
Interest charge	370,026	398,145
Loss on retirement of property, equipment, &c	28,163	61,709
a Loss on sale or liquidation of investments	20,031	46,459
Other charges	79,224	58,366
Net income before provision for income taxes	$766,132	$9,979
Provision for Federal income taxes	98,750	81,435
Provision for Canadian and other foreign inc. taxes	66,711	70,454
Net income	$600,670	loss$141,910
Dividends on preferred stock of subsidiary	52,851	54,108
Earnings per common share	$0.06	Nil

a Including provision for loss on investment in foreign subsidiaries not consolidated.

Note—The equity of the company in net income of foreign subsidiaries not consolidated and foreign associated companies exceeded the net credits to income (consisting of dividends from such companies less provision for losses) by approximately $106,000 in 1939 and approximately $66,000 in 1938.

Consolidated Balance Sheet Dec. 31, 1939

Assets—Cash, $2,609,003; special deposits, $3,520; notes and accounts receivable (less reserves), $2,138,278; inventories, $3,066,149; cash surrender value of life insurance policies, $327,269; sinking fund for retirement of debentures, $47,636; accounts, notes, and claims receivable (not current cincluding $284,559 due from subsidiaries not consolidated), $342,360; investments, $22,931,268; fixed assets (less reserves for depreciation and depletion of $13,143,347), $27,278,344; patents, licenses and trade-marks (less amortization), $45,978; deferred charges, $332,707; total, $59,122,514.

Liabilities—Loan on life insurance policies, $180,611; other notes payable, $2,406; accounts payable, $1,150,155; funded debt maturing in 1940 including sinking fund instalments (less $11,000 in treasury), $129,000; accrued accounts, $403,032; demand bank loans, $6,500,000; funded debt, $1,399,000; deferred credits, $7,159; reserves (self-insurance, &c.), $250,720; preferred capital stock of subsidiary, $874,300; 7% preferred cumulative ($100 par), $4,428,300; common ($5 par), $20,603,570; capital surplus, $21,336,597; earned surplus, $1,857,663; total, $59,122,514.—V. 146, p. 3679.

St. Louis National Stockyards Co.—*Earnings*—

Earnings for Year Ended Dec. 31, 1939

Gross earnings	$1,277,497
Expenses	735,018
Allowance for depreciation	54,983
Interest charges	10,571
Provision for Federal income taxes	80,291
Net profit	$396,633
Dividends paid and declared	438,588
Earnings per share	$5.21

Balance Sheet Dec. 31, 1939

Assets—Cash, $12,974; accounts receivable, $45,209; inventories, $32,470; U. S. Government securities (at cost), $10,756; investments, $414,192; plant and investment property (less reserves), $7,313,698; deferred and prepaid charges, $10,789; total, $7,840,088.

Liabilities—Notes payable, $114,000; accounts payable, $10,955; dividend payable, $109,647; accrued local taxes, payroll, &c., $104,703; Federal income taxes, $80,500; debenture notes, $200,000; reserves, $71,294; common stock, 73,098 no par shares, $3,655,000; surplus, $3,493,987; total, $7,840,088.—V. 146, p. 3969.

St. Louis-San Francisco Ry.—*Decision Approved by Court*

The Appellate Division of the New York Supreme Court unanimously approved April 5 without comment a decision of Supreme Court Justice Louis A. Valente dismissing a $10,000,000 accounting action brought by trustees of the company against Edward N. Brown, Chairman of the road's board, Speyer & Co. and J. & W. Seligman & Co., the road's bankers.

In their complaint, the trustees alleged that the defendants had dominated and controlled the road and had used their position and Frisco funds to advance their own interests. They particularly assailed the acquisition by Frisco of a controlling stock interest in the Chicago Rock Island and Pacific Ry. and the prices at which this stock was bought.

At the trial, several defendants testified that they felt a merger of Frisco and Rock Island would be beneficial to Frisco and that they were concerned lest control of Rock Island pass into the hands of a competing transportation system. Financial records introduced at the trial also showed that Frisco could have made a substantial profit by selling its Rock Island holdings for several years after the purchase in 1926.

In dismissing the suit on its merits, Justice Valente ruled that acquisition of the Rock Island stock was proper and asserted that "the purchase now presents itself for reexamination only because of economic adversity which was not and could not have been fairly foretold or envisioned."—V. 150, p. 2115.

St. Louis Southwestern Ry.—*Annual Report*—

Traffic Statistics Years Ended Dec. 31

	1939	1938	1937	1936
No. of pass. carried earnings revenue	226,240	222,465	269,976	238,066
No. of pass. carr. 1 mile	17,955,661	16,156,722	19,428,775	18,576,896
No. of pass. carr. 1 mile, per mile of road	10,604	9,473	11,233	10,513
Avge. dist. carr. (miles)	79.37	72.63	71.96	78.03
Total pass. revenue	$330,834	$304,220	$354,457	$313,310
Avge. amount rec. from each passenger	$1.4623	$1.3675	$1.3129	$1.3161
Avge. receipts per pass. per mile	$0.0184	$0.0188	$0.0182	$0.0169
No. of tons carried of frt. earned revenue	5,204,123	5,270,654	6,304,401	5,303,862
No. of tons carr. 1 mile	1642737,108	1611238,798	1957,399303	1671,162217
No. of tons car. 1 mile per mile of road	970,145	944,703	1,131,739	945,773
Average distance haul of 1 ton (miles)	315.66	305.70	310.48	315.08
Total freight revenue	$ 18,423,520	$ 17,414,757	$ 19,845,445	$ 18,297,037
Avge. amt. rec. from ea. ton of freight	3.5402	3.3041	3.1479	3.4498
Avge. rec. per ton per m.	0.0112	0.0108	0.0101	0.0109
Frt. rev. per mile of road	10,880.31	10,210.64	11,474.34	10,354.98
Frt. rev. per train mile	6.0330	5.7267	5.0022	5.6160
Operating revenues	19,609,965	18,492,202	21,115,983	19,363,508
Oper. revs. per mile of rd	11,580.98	10,842.37	12,208.95	10,958.53
Oper. revs. per train mile	4.4475	4.2424	4.0319	4.3959
Operating expenses	15,597,771	13,564,474	15,854,525	13,199,346
Oper. exps. per mile of rd	9,211.52	7,953.14	9,166.85	7,470.00
Oper. exps. per train mile	3.5375	3.1119	3.0273	2.9965
Net operating revenue	4,012,195	4,927,728	5,261,458	6,164,162
Net oper. rev. per mile of road	2,369.47	2,889.23	3,042.10	3,488.53
Net oper. rev. per train mile	0.9100	1.1305	1.0046	1.3994

Note—Number of tons of company freight carried (not included in revenue freight in this table) during year ended Dec. 31, 1939 was 933,474 tons, 1938, 759,001 tons; 1937, 1,278,503 tons; 1936, 951,549 tons.

Consolidated Eearnings for Calendar Years

Revenues—	1939	1938	1937	1936
Freight revenues	$18,423,520	$17,414,757	$19,845,445	$18,297,037
Passenger	330,834	304,220	354,457	313,310
Mail, express, &c	554,047	562,479	593,161	541,562
Indicental, &c	301,563	210,746	322,918	211,599
Total oper. revenue	$19,609,965	$18,492,202	$21,115,983	$19,363,508
Expenses—				
Maint. of way & struc	3,946,836	2,561,576	3,412,747	2,461,053
Maint. of equipment	3,507,467	2,710,248	3,538,578	3,103,121
Traffic expenses	998,477	980,355	956,939	969,684
Transportation	6,219,787	6,410,412	7,001,483	5,852,143
General, &c	925,204	901,884	944,779	873,345
Total oper. expenses	$15,597,771	$13,564,474	$15,854,525	$13,199,346
Net earnings	4,012,195	4,927,728	5,261,458	6,164,162
Tax accruals	1,338,310	1,249,409	1,002,888	1,127,119
Operating income	$2,673,885	$3,678,319	$4,258,569	$5,037,043
Other Ry. Oper. Income				
Rent from locomotives	19,515	20,991	22,542	19,632
Rent from pass.train cars	3,287	1,216	2,645	7,779
Rent from work equip	10,651	8,241	9,410	8,546
Joint facility rent income	292,988	285,550	277,705	261,763
Total ry. oper. income	$3,000,326	$3,994,317	$4,570,872	$5,334,763
Deduct. from Ry. Oper. Income—				
Hire of freight cars	1,064,546	1,214,873	1,511,879	1,275,325
Rent for locomotives	1,808	2,019	3,418	3,129
Rent for pass. train cars	64,386	29,102	60,379	55,121
Rent for work equip	8,351	5,505	9,037	9,470
Jount facility rent deduct	718,635	722,795	758,980	720,470
Net ry. oper. income	$1,142,599	$2,020,021	$2,227,179	$3,271,248
Total non-oper. income	80,506	82,871	93,921	72,659
Gross income	$1,223,105	$2,102,892	$2,321,100	$3,343,907
Deduct. from Gross Inc.				
Rent for leased R. & E	18,745	3,049	3,061	2,844
Miscell. rent deductions	2,301	2,670	2,391	1,499
Miscell. tax accruals	346	218	216	223
Separately oper. pro. loss	4,110	4,433	3,688	4,056
Int. on funded debt	2,941,255	2,065,163	2,087,955	3,358,000
Int. on unfunded debt	257,479	946,964	1,157,653	21,341
Maintenance of investment organization	6,229	114	254	152
Miscell. income charges	10,961	7,157	10,047	4,734
Net deficit	$2,018,321	$926,877	$944,163	$48,942

Digitized for FRASER
http://fraser.stlouisfed.org/

Condensed Balance Sheet (Entire System) Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Road and equipment	122,774,389	122,134,372	Common stock	17,186,100	17,186,100
Deps. in lieu of mtge.prop.sold	26,429	------	Preferred stock	19,893,600	19,893,600
Inv. in affil. cos.	4,436,461	4,408,447	Grants in aid of construction	93,065	25,431
Other investm'ts	6,975,145	7,010,045	Bonds	52,281,179	52,754,500
Miscell. physical property	133,979	145,370	Non-negot. debt to affil. cos	18,911,671	18,858,335
Cash	1,111,890	2,303,294	Loans and bills payable	5,864,778	5,913,785
Special deposits	252,382	778,698	Traffic and car serv. balances payable	130,173	119,557
Agents and conductors' bals.	143,457	128,465	Accts. & wages	690,414	1,239,719
Traffic, &c., bal	760,123	738,415	Int. mat. unpaid	10,065,561	8,078,643
Loans & bills rec	4	1,919	Miscell. accts	107,017	112,553
Miscell. accts	555,885	531,998	Unmatured int. accrued	146,954	149,754
Int. & divs. rec.	4,000	4,000	Unmatd. rents accrued	9,766	------
Mat'l & supplies	1,969,235	1,675,074	Other curr.liabil.	67,295	46,866
Other curr.assets	1,526	641	Tax liability	562,847	569,588
Working fund advances	24,084	25,649	Prem. on funded debt	7,626	7,626
Other def. assets	5,128	6,358	Accrued deprec.	8,693,816	8,268,862
Other unadjusted debits	246,505	205,718	Other unadjusted accounts	268,621	183,732
			Other def. liab.	184,561	187,957
			Add'ns to prop. thru income	17,204,367	17,203,569
			Funded debt retired thru income & surp.	1,093,551	1,093,551
			Misc. fund res.	70,914	70,914
			Other approp'd surplus	164,980	164,980
			Deficit	14,278,233	12,031,154
Total	139,420,625	140,098,468	Total	139,420,625	140,098,468

—V. 150, p. 2115,

St. Paul Union Stockyards Co.—*Earnings*—

Income Account Year Ended Dec. 31

	1939	1938
Operating income	$1,359,507	$1,290,315
Operating expenses	881,309	849,257
Net operating income	$478,198	$441,057
Other income	108,475	102,589
Net income	$586,673	$543,647
Interest paid and other charges	72,833	76,300
Federal income taxes	84,111	71,789
State income taxes	24,874	24,960
Net income	$404,853	$370,597
Dividends paid	475,003	300,000
Earnings per share	$2.03	$1.85

Consolidated Balance Sheet Dec. 31, 1939

Assets—Cash, $173,523; marketable securities, $65,000; accounts receivable, $41,226; inventories, $85,357; investments, $167,399; railroad property and equipment leased to Chicago Great Western RR. Co. (less reserve for depreciation of $338,014), $1,606,542; miscellaneous securities and non-current receivables at cost, $24,083; property, plant and equipment (less reserve), $4,795,016; deferred charges and prepaid expenses, $23,576; total, $6,981,724.

Liabilities—Accounts payable, $8,233; salaries and wages, $14,518; interest on bonds, $16,862; taxes other than income taxes, $124,662; Federal and State income taxes, $109,569; miscellaneous expenses, $429; 5% sinking fund gold bonds, $1,339,000; capital stock (200,000 no-par shares), $3,000,000; capital surplus, $1,508,521; earned surplus, $859,927; total, $6,981,724.—V. 146, p. 3969.

Sagamore Mfg. Co.—*Balance Sheet Dec. 30, 1939*—

Assets—		*Liabilities*—	
Construction	$4,200,714	Capital stock	$3,000,000
Real estate & tenement houses	1,000	Accounts payable	34,014
Debts rec., cloth, cotton, treasury stock and prepaid items	920,467	Surplus and reserve for deprec.	2,357,984
Cash and U. S. Govt. securities	269,817		
Total	$5,391,998	Total	$5,391,998

—V. 150, p. 702.

Saguenay Electric Co.—*Change in Capitalization*—

Company has been authorized by Quebec Provincial Electricity Board, (1) to convert its preferred shares into common shares, (2) to change its common stock from $100 par shares to no par value shares, (3) to reduce the share capital represented by the outstanding common shares so converted and (4) to issue to Saguenay Power Co., Ltd., 3,000 common shares for consideration of $300,000 to be applied against present indebtedness of Saguenay Electric Co. Saguenay Power.—V. 126, p. 415.

San Diego Consolidated Gas & Electric Co.—*Earnings*

Years Ended Jan. 31—	1940	1939
Operating revenues	$8,662,210	$8,522,427
Operation	3,102,722	3,087,118
Maintenance and repairs	738,374	623,592
Depreciation	1,379,851	1,355,000
Amortization of limited-term investments	429	460
Taxes	1,181,090	1,044,615
Provision for Federal income taxes	235,325	258,368
Net operating income	$2,024,418	$2,153,273
Other income	2,196	537
Gross income	$2,026,614	$2,153,810
Interest on funded debt	620,000	620,000
Amortization of debt discount and expense	61,954	61,954
Other interest (net)	*Cr*11,974	*Cr*5,093
Miscellaneous deductions	8,291	8,270
Net income	$1,348,343	$1,468,679

—V. 150, p. 1294.

Sangamo Electric Co.—*Earnings*—

Calendar Years—	a1939	b1938
Net sales (incl. $66,414 sales to foreign subsidiaries not consolidated)	$4,594,109	$8,111,787
Cost of sales and operating expenses	3,586,814	6,738,487
Provision for depreciation	132,310	256,765
Amortization of experimental costs	25,860	74,750
Net profit from operations	$849,123	$1,041,785
Other income	115,111	39,182
Other expenses	125,877	89,283
Provisions for Federal income tax	134,800	253,110
Proportion of net profit of subsidiary applicable to minority interest in common stock	7,337	y218,849
Consolidated profit before extraordinary income	$696,221	$519,725
Extraordinary income—proceeds of life ins. policies	251,199	------
Consolidated net profit	$947,420	$519,725
Dividends	486,500	278,000
Earnings per common share	x$2.50	$1.87

x Before including extraordinary income of $251,199. y Includes $6,530 dividends on preferred stock of subsidiary. a Includes domestic subsidiary only. b Includes foreign and domestic subsidiaries.

Consolidated Balance Sheet Dec. 31, 1939
[Including Domestic Subsidiary Only]

Assets—Cash in banks and on hand, $411,584; investments, $304,074; notes and accounts receivable (less reserve for doubtful items of $10,390), $479,267; inventories, $1,435,602; cash surrender value of life insurance, $22,070; indebtedness of officers and employees, $21,609; investments in and receivable from foreign subsidiaries not consolidated, $376,062; accounts receivable, $105,702; investments in securities of other companies (at cost, less reserve), $70,037; fixed assets (less reserve for depreciation of $1,508,424), $1,433,172; patents at cost (less amortization), $19,589; deferred charges to future operations, $102,725; total, $4,781,492.

Liabilities—Accounts payable, $36,871; accrued expenses, $102,723; accrued taxes, $80,250; reserve for Federal income taxes, $139,701; minority stockholders' interest in capital stock and surplus of domestic subsidiary company, $31,557; common stock (278,000 no-par shares), $2,224,000; capital surplus, $347,841; earned surplus, $1,818,548; total, $4,781,492.—V. 149, p. 3728.

Savannah Electric & Power Co.—*Earnings*—

Period End. Jan. 31—	1940—*Month*	1939	1940—12 *Mos.*	1939
Operating revenues	$212,958	$201,635	$2,348,762	$2,236,667
Operation	76,129	67,638	843,116	816,307
Maintenance	13,552	8,671	139,636	124,250
Depreciation	26,825	24,450	328,680	247,476
Taxes	25,754	25,469	312,575	282,755
Net oper. revenues	$70,698	$75,406	$724,755	$765,878
Other income (net)	*Dr*360	*Dr*1,708	2,972	*Dr*11,325
Balance	$70,338	$73,698	$727,726	$754,553
Interest & amortization	31,193	31,229	375,184	377,673
Balance	$39,144	$42,469	$352,542	$376,880
Debenture dividend requirements			149,115	149,115
Balance			$203,427	$227,765
Preferred dividend requirements			60,000	60,000
Balance for common stock and surplus			$143,427	$167,765

—V. 150, p. 2268.

Schiff Co.—*Sales*—

Sales for the month of March, 1940 weer $1,236,339 as compared with sales for March, 1939 of $1,173,308. This was a gain of 5.37%.

Sales for the three months period this year were $2,614,468 as compared with last year of $2,409,193. This was a gain of 8.52%.

Earnings for Years Ended Dec. 31

	1939	1938
Net sales	$13,379,697	$12,611,874
Cost of sales, selling and administrative expenses	12,750,255	12,117,715
Depreciation and amortization	147,110	155,435
Profit from operations	$482,331	$338,724
Other income	35,651	28,737
Gross income	$517,982	$367,460
a Other deductions	142,934	102,281
Net profit for year	$375,048	$265,179
Dividends paid—cash: On 7% preferred	$34,321	$48,685
On 5½% preferred	42,213	59,916
On common	185,625	148,000
Earnings per common share	$2.01	$1.05

a Includes provision for estimated Federal income tax.

Balance Sheet Dec. 31, 1939

Assets—Cash, $265,550; accounts receivable (less reserve $24,000), $259,326; inventories, $3,090,768; advance on merchandise purchase contract, $14,754; cash on deposit for redemption of 7% preferred stock, $2,645; Ohio sales-tax stamps on hand, $4,687; other assets, $130,705; fixed assets (less reserve for depreciation), $694,753; deferred charges, $83,695; total, $4,546,883.

Liabilities—Notes payable, $600,000; accounts payable and accrued accounts, $462,885; Federal income tax (est.), $83,000; mortgage payable on warehouse land and building—due June 20, 1940, $30,000; payments due in 1940 on mortgage payable on leasehold, $2,700; liability for outstanding 7% preferred stock called for redemption, $2,645; mortgage payable, $68,400; rental income, $2,708; 5½% preferred stock, cumulative ($100 par), $767,500; common stock (148,500 no par shares), $869,000; earned surplus, $1,625,729; capital surplus, $32,316; total, $4,546,883.—V. 150, p. 1786.

Schulte Retail Stores Corp.—*Hearing Adjourned*—

A hearing in the reorganization proceedings of the corporation has been adjourned to April 29 in Federal Court. A plan of reorganization for the corporation was approved last month by Judge John C. Knox.—V. 150, p. 2268.

Scovill Mfg. Co. (& Subs.)—*Earnings*—

Earnings for Year Ended Dec. 31

Calendar Years—	1939	1938
Sales—Products, services and sundry, (less disc'ts, returns and allowances, transportation, &c.)	$34,251,327	$25,491,199
Costs and expenses	31,347,606	24,950,672
Net income from operations	$2,903,721	$540,527
Other income (net)	162,453	145,479
Total income	$3,066,175	$686,007
Debenture charges	457,917	457,917
Federal, State, foreign income taxes, &c	574,194	249,590
Provision for contingencies	220,000	10,420
Adjustment of foreign branch net working asset accounts from foreign to U. S. currency	45,256	------
Net profit for year	$1,768,808	loss$31,920
Dividends paid	1,308,548	261,710
Earnings per share	$1.69	Nil

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash	1,773,319	1,771,905	Accts. pay., accr'd expenses, &c.	1,302,569	505,372
Marketable securs.	998,489	1,015,596	Fed., State, &c., taxes	794,396	458,008
a Accts. & notes receivable	3,295,410	2,595,620	Accrued payrolls	------	150,603
Inventories	7,953,916	7,216,013	Contingency and oper. reserves	1,335,443	987,249
Other assets	1,067,525	728,908	5½% conv. debs.	7,850,000	7,850,000
b Property, plant and equipment	17,804,224	18,019,427	Capital stock (par $25)	26,170,950	26,170,950
c Excess of cost of investment	7,439,749	7,439,749	Surplus	3,926,314	3,728,878
Int. in patents, licenses, &c.	645,924	683,562			
Deferred charges	401,112	380,279			
Total	41,379,672	39,851,059	Total	41,379,672	39,851,059

a Less reserve of $99,394 in 1939 and $86,913 in 1938. b After reserve for depreciation of $25,434,350 in 1939 and $24,687,635 in 1938. c In stock of A. Schrader's Son, Inc., over book value of net tangible assets at date of acquisition.—V. 150, p. 1455.

Sears, Roebuck & Co.—*Sales*—

Period End. Mar. 31—	1940—*Month*	1939	1940—2 *Mos.*	1939
Sales	$50,899,000	$49,767,587	$91,734,743	$84,668,131

—V. 150, p. 2268.

Securities Corporation General—*Hearing on Divs., &c.*

A hearing has been set for April 22 in the Securities and Exchange Commission's Washington offices, on an application (File 70-16) filed by corporation for approval of the declaration and payment out of capital or unearned surplus of dividends at the rate of $1.75 per share on its $7 cumulative preferred stock, and at the rate of $1.50 per share on its $6 cumulative preferred stock. There are 1,843 shares of the $7 cumulative preferred

itized for FRASER
://fraser.stlouisfed.org/

stock outstanding and 4,731 shares of the $6 cumulative preferred stock outstanding. The aggregate amount of the dividends will be $3,225.25 and $7,096.50, respectively.

At the same time, a hearing will be held on the declaration (File 70-34) filed by corporation regarding the following proposed transactions:

(1) The elimination of the existing deficit in earned surplus account by a charge against capital surplus.

(2) A change in the stated value of the $6 and $7 cumulative preferred stock, no par value, from $50 per share to $100 per share.

(3) A change in the outstanding common stock from a no par common stock with a stated value of 50c. per share to a par value common stock with a par value of 50c. per share.

Asset Value—

The company reports as of Dec. 31, 1939, on basis of quoted market prices on that date, net assets were equal to $2.13 per share of common stock, compared with $2.43 per share on Dec. 31, 1938.—V. 150, p. 2268.

Scranton Lace Co. (& Subs.)—*Earnings—*

Calendar Years—	1939	1938
Gross sales	$3,073,525	$2,806,087
Cost of goods sold	1,909,544	1,881,642
Selling, general and administrative expenses	639,226	653,940
Provision for depreciation	83,417	79,893
Loss on plant assets disposed of	11,541	*Cr*1,899
Operating profit	$429,796	$192,511
Other income (net)	18,078	18,806
Gross income	$447,874	$211,317
Provision for State and Federal income taxes	65,054	25,989
Net income	$382,820	$185,328
Inventory reserve	12,000	12,700
Net income	$370,820	$172,628
Earned surplus at beginning of year	716,769	680,443
Gross surplus	$1,087,589	$853,071
Preferred dividends	6,163	16,793
Common dividends	214,518	107,259
Premium on preferred stock redemption	11,740	12,250
Earned surplus at end of year	$855,168	$716,769
Earnings per common share	$3.40	$1.45

Consolidated Balance Sheet Dec. 31, 1939

Assets—Cash, $611,754; accounts receivable (less reserves of $14,211), $398,662; inventories, $553,397; other assets, $26,697; land, buildings, machinery and equipment (less reserve for depreciation), $1,366,786; deferred charges, $48,838; total, $3,006,135.

Liabilities—Accounts payable, $5,337; accrued payrolls, $54,808; accrued taxes, $109,084; reserves, $72,342; common stock (107,259 no par shares), $1,072,590; paid-in surplus, $836,805; earned surplus, $855,168; total, $3,006,135.—V. 150, p. 1455.

Shaler Co. (& Sub.)—*Earnings—*

Calendar Years—	1939	1938
Net sales	$1,063,461	$1,136,361
Cost of sales, selling and administrative expenses	921,823	953,165
Provision for depreciation of fixed assets	11,831	10,427
Net profit from operations	$129,807	$172,770
Interest, discount and sundry income	6,762	9,183
Total income	$136,569	$181,953
Deduct sundry charges	10,563	1,547
Provision for income and profits taxes	26,160	36,750
Net income	$99,847	$143,656
Cash dividends on class A stock	30,337	31,013
Cash dividends on class B stock	49,924	74,887
Earnings per share on the class B stock	$0.69	$1.13

Consolidated Balance Sheet Dec. 31, 1939

Assets—Cash in domestic banks and on hand, $94,814; cash in banks and on hand in foreign countries, $80,099; accounts, notes receivable (less reserve), $184,559; inventories, $84,109; prepaid expenses, $14,245; sundry accounts and notes receivable, $33,462; sundry investments and advances, $19,147; fixed assets (less reserve for depreciation of $173,216), $145,364; intangible assets, $703,752; total, $1,359,553.

Liabilities—Accounts payable, $27,188; customers' credit balances, $11,485; accounts payable (sundry), $834; dividends payable, $169; commissions accrued, $13,374; wages, taxes and other accruals, $13,688; provision for income and profits taxes, $42,800; reserve for contingencies, $4,462; class A stock (16,059 no par shares), $341,254; class B stock (99,849 no par shares), $409,462; capital surplus, $330,374; earned surplus, $186,840; class A stock purchased for sinking fund purposes and in excess of sinking fund requirements (999 shares, at cost), *Dr*22,378; total, $1,359,553.—V. 150, p. 1948.

Silex Co.—*Extra Dividend—*

Directors have declared an extra dividend of 5 cents per share in addition to a quarterly dividend of 30 cents per share on the common stock, no par value, both payable May 10 to holders of record April 30. Similar amounts were paid on Feb. 10, last, and on Nov. 10, 1939, and compare with extras of 5 cents and regular quarterly dividends of 25 cents paid on Aug. 10 and Feb. 10, 1939, and on Nov. 10, 1938.

Calendar Years—	1939	1938
Net sales	$2,473,173	$2,379,052
Cost of sales	1,389,127	1,378,164
Selling, administrative and general expenses	591,625	584,411
Depreciation on property, plant and equipment	22,936	16,672
Amortization of patents	2,332	2,018
Net operating profit	$467,153	$397,787
Other income (net)	746	6,893
Net income before taxes on income	$467,899	$404,680
Provision for Federal and State income taxes	93,639	75,838
Net income	$374,259	$328,842
Common dividends	258,000	225,750
Earns. per sh. on 215,000 shs. of com. stk. (no par)	$1.74	$1.53

Consolidated Balance Sheet Dec. 31, 1939

Assets—Cash in banks and on hand, $317,760; accounts receivable (less reserve for doubtful accounts of $21,084), $138,372; inventories, $263,439; investment, $4,362; property, plant and equipment (less reserve for depreciation of $89,390), $246,957; patents and trademarks, $26,574; prepaid expenses and deferred charges, $26,687; total, $1,024,150.

Liabilities—Accounts payable, $73,156; bonuses and commissions payable, $13,127; accrued liabilities, $26,123; provision for Federal and State income taxes, $93,683; common stock (215,000 no par shares), $215,000; paid-in surplus, $83,181; earned surplus, $519,879; total, $1,024,150.—V. 150, p. 1948.

(A. O.) Smith Corp.—*Earnings—*

3 *Months Ended Jan.* 31—	x1940	1939
Operating income	$907,181	$651,704
Depreciation	274,775	263,135
Balance	$632,406	$388,569
Non-operating income	19,166	6,254
Total income	$651,572	$394,823
Federal and State income taxes	179,556	51,115
Net income	$472,016	$343,708
Earns. per share on 498,800 shares capital stock	$0.94	$0.69

x Includes results of wholly-owned subsidiary.—V. 149, p. 3729.

Sloss-Sheffield Steel & Iron Co.—*To Redeem Preferred Stock—New Secretary—*

Company plans to redeem 28,646 shares of its preferred stock on May 25, Hugh Morrow, President, said after a meeting of the board of directors held April 9. The amount to be redeemed, at $112 a share and accrued dividends, represents about 50% of the stock held by the public. The company proposes to borrow $1,600,000 and to meet the balance of redemption costs from its own funds.

William M. Neal has been elected Secretary of this company. Mr. Nea will also serve as Assistant Treasurer, W. S. Wilson has been elected Treasurer and Assistant Secretary.—V. 150, p. 1949.

Soss Manufacturing Co.—*Common Dividend—*

Directors have declared a dividend of 6¼ cents per share on the common stock, payable April 25 to holders of record April 15. Previously regular quarterly dividends of 12½ cents per share were distributed.—V. 149, p. 1037.

South American Gold & Platinum Co.—*10-Cent Div.—*

Directors have declared a dividend of 10 cents per share on the common stock, payable May 16 to holders of record April 29. Like amounts were paid on Nov. 28 and May 10, 1939, Dec. 20, 1938, and on Nov. 24, 1937. —V. 149, p. 3421.

South American Utilities Corp.—*Foreclosure—*

City Bank Farmers Trust Co., as trustee under an indenture dated Jan. 1, 1934, of the corporation, April 4, brought suit in Federal court for the foreclosure and sale of the securities posted for $4,432,950 in notes under the indenture.

The notes, bearing fixed interest of 2% and contingent income interest at 5%, matured Jan. 1, 1938.. The indenture provides that after maturity the interest on the notes should accrue and become payable at 7%.

The petition of the indenture trustee states that defaults have occurred with respect to principal and interest, amounting as of Jan. 1, 1938, to the total of the notes outstanding, and as of April 1, 1938, to $1,830 in interest, both with interest at the rate of 7%.—V. 149, p. 2098.

Southern Pacific Co.—*Par Value Changed—New Directors*

The Interstate Commerce Commission has authorized the company to substitute for its outstanding 3,772,763 shares of common capital stock of $100 par a like number of shares without par value. The change is designed to facilitate financing by the issuance of stock when such is practicable.

Stockholders approved the change of the stock of the company to no par value from $100 par previously at their annual meeting held on April 3.

Henry L. Corbett of Portland, Ore., and Harvey S. Mudd of Los Angeles, Calif., were elected directors to succeed Calrence Stanley and the late Edward S. Harkness.—V. 150, p. 2117.

Southern Ry.—*Earnings—*

	—*Fourth Week of March*—		—*Jan. 1 to March* 31—	
	1940	1939	1940	1939
Gross earnings (est.)	$3,569,793	$3,623,757	$33,608,079	$31,312,124

—V. 150, p. 2117.

Spicer Mfg. Corp. (& Subs.)—*Earnings—*

Earnings for 6 Months Ended Feb. 29, 1940

Profit	$2,030,249
Selling, admis. & general expenses	446,675
Depreciation	331,879
Operating profit	$1,251,695
Other income (net)	115,886
Total income	$1,367,581
Idle plant expense	9,203
Federal income tax	245,500
Net profit	$1,112,878
Earns. per share on 300,000 shares common stock	$3.36

—V. 150, p. 2269.

Spiegel, Inc.—*Sales—*

Period End. Mar. 31—	1940—*Month*—1939		1940—3 *Mos.*—1939	
Sales	$5,418,121	$5,387,129	$12,080,554	$10,477,290

—V. 150, p. 1788.

(E. R.) Squibb & Sons.—*Final Preferred Dividend—*

Company has declared a final dividend of $1.50 per share on the $6 first preferred stock, payable May 1. This stock has been called for redemption. —V. 150, p. 2117.

Standard Gas & Electric Co.—*Acts Under Holding Ban —Plan to Sell San Diego Unit—*

The management of the company has made the first definite move by a major holding company toward voluntary compliance with Section 11, or the integration provisions, of the Public Utility Holding Company Act, it was learned April 8.

Leo T. Crowley of Standard Gas, Chairman; Bernard W. Lynch, President, and Victor Emanuel, Chairman of the company's Finance Committee, have been authorized by the board of directors to enter into negotiations with outside interests relative to the eventual sale of the San Diego Consolidated Gas & Electric Co., a Standard Gas subsidiary serving San Diego, Calif., and contiguous territory.

Divestment of ownership of the San Diego property, it is understood, represents the first operation in a program under consideration by Standard Gas to dispose of its other properties along the Pacific Coast and in the Pacific Northwest in compliance with Section 11, the so-called "death sentence," which requires that holding company systems confine their operations to one, and perhaps one additiohal, single integrated region.

Standard Gas recently was cited by the Securities and Exchange Commission with a show-cause order on integration, and has until April 16 to submit a reply. It is believed, however, in view of the program now reported to be under way, that the company will seek an extension of the hearing date.

As a collateral feature of the plan to sell San Diego Consolidated, it is understood that the management of Standard Gas intends to apply the proceeds from the sale to a reduction of the outstanding funded debt of the top company. Standard has outstanding $72,227,500 of 6% debentures maturing in various amounts from May 1, 1948, to Dec. 1, 1966.

Weekly Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended Apr. 6, 1940, totaled 118,617,237 kilowatt hours, an increase of 11.3% compared with the corresponding week last year.—V. 150, p. 2270.

Standard Paving & Materials, Ltd.—*Initial Pref. Div.—*

Directors have declared an initial dividend of 31¼ cents per share on the participating convertible preferred stock payable April 25 to holders of record April 15. Arrears on April 1 amounted to 62½ cents per share.—V. 141, p. 935.

Sterling Aluminum Products, Inc.—*Earnings—*

2 *Months Ended*—	*Feb.* 29, '40	*Feb.* 28, '39
Net sales	$381,729	$289,731
x Net profit	55,795	41,095
y Earnings per share	$0.22	$0.16

x After depreciation, Federal and State income taxes, &c. y On 246,500 shares of capital stock.—V. 149, p. 3730.

Superior Oil Co., Los Angeles—*Names Underwriters—*

Company has named 26 underwriters for its proposed $10,000,000 offering of 3¼% debentures, due 1950. The underwriters and the amounts which each will underwrite are:

Dillon, Read & Co	$1,400,000	Hemphill, Noyes & Co	250,000
Mellon Securities Corp	1,200,000	Laurence M. Marks & Co	250,000
Lehman Bros	1,000,000	Emanuel & Co	200,000
White, Weld & Co	1,000,000	Wm. R. Staats Co	200,000
Kidder, Peabody & Co	400,000	G. M.-P. Murphy & Co	150,000
Lee Higginson Corp	400,000	Whiting, Weeks & Stubbs, Inc	150,000
Riter & Co	400,000	Brush, Slocumb & Co	100,000
E. H. Rollins & Sons, Inc	400,000	E. W. Clark & Co	100,000
Stone & Webster and Blodget, Inc	400,000	Elworthy & Co	100,000
Spencer Trask & Co	400,000	Ferris & Hardgrove	100,000
Tucker, Anthony & Co	400,000	O'Melveny-Wagenseller & Durst	100,000
Union Securities Corp	400,000	Pacific Co. of Calif	100,000
Eastman, Dillon & Co	300,000	Schwabacher & Co	100,000

—V. 150, p. 2270.

Digitized for FRASER
http://fraser.stlouisfed.org/

Superior Water, Light & Power Co.—*Earnings*—

Period End. Jan. 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$100,635	$94,912	$1,093,403	$1,055,155
Operating expenses	61,563	57,942	673,009	647,554
Direct taxes	14,658	14,226	161,712	155,617
Property retirement res. appropriations	4,000	4,000	48,000	48,000
Net oper. revenues	$20,414	$18,744	$210,682	$203,984
Other income	------	------	115	250
Gross income	$20,414	$18,744	$210,797	$204,234
Interest on mtge. bonds	454	454	5,450	5,450
Other int. & deductions	7,121	7,091	83,671	97,342
Int. chgd. to construct'n	------	------	*Cr*85	*Cr*67
Net income	$12,839	$11,199	$121,761	$101,509
Divs. applicable to pref. stock for the period			35,000	35,000
Balance			$86,761	$66,509

—V. 150, p. 1297.

Supervised Shares, Inc.—*Asset Value*—

The company's report as of Feb. 29, 1940, states that, with securities at market quotations on that date, net assets were $8,239,459, equal to $9.88 a share (par $1) on 834,018 shares of capital stock.

This compares with net assets on Dec. 31, last, of $8,569,779 equal to $10.19 a share on 841,392 shares.—V. 150, p. 1297.

(James) Talcott, Inc.—*Earnings*—

3 *Mos. End. Mar. 31*—	1940	1939	1938	1937
Net earns. after all expenses and taxes, but before reserve	x$96,821	$67,295	$79,603	$177,407

x Equal after preferred dividend requirements to 24 cents a share on 322,056 shares of common stock.—V. 150, p. 1007.

Teck-Hughes Gold Mines, Ltd.—*Earnings*—

6 *Months Ended*	*Feb. 29, '40*	*Feb. 28, '39*	*Feb. 28, '38*	*Feb. 28, '37*
x Net profit	$1,107,882	$715,283	$845,231	$1,179,255
y Earns. per share	$0.23	$0.15	$0.18	$0.24

x After charges and taxes. y On 4,807,144 shares of capital stock.—V. 150, p. 446.

Telautograph Co.—*Earnings*—

3 *Mos. End. Mar. 31*—	1940	1939	1938	1937
Net profit after develop. exps., deprec., Federal taxes, &c	$30,259	$15,909	$34,665	$33,892
Earns. per sh. on 226,600 shs. com. stk. (par $5)	$0.13	$0.07	$0.15	x$0.15

x Based on 228,760 shares.—V. 150, p. 1951.

Tennessee Central Ry.—*Extension of RFC Loan*—

The Interstate Commerce Commission on March 27 found the company "not to be in need of financial reorganization in the public interest" and approved the extension of time of payment for a period ending not later than April 1, 1944, of a loan by the Reconstruction Finance Corporation to the company, in the amount of $5,000,000, maturing April 1, 1940. —V. 150, p. 2117.

Texamerica Oil Corp.—*Five Cent Dividend*—

Company paid a dividend of five cents per share on its common stock, on April 1 to holders of record March 27. Dividend of 8 1-3 cents was paid on March 1, last.—V. 148, p. 892.

Thompson Automatic Arms Corp.—*Report to Stockholders*

Russell Maguire, President, in letter to stockholders states:

Corporation, on July 21, 1939, acquired the stock and notes of Auto-Ordnance Corp., which had been engaged in business since 1921. Prior to July 21, 1939, Auto-Ordnance Corp. had outstanding certain notes secured by a chattel mortgage in the principal amount of $1,090,000 with accrued interest thereon. These notes were acquired and are now held by the parent company.

As of March 11, 1940, the bank loan, of $539,000 effected by company on July 21, 1939, has been reduced to $100,000. Company is committed to pay $100,000 within the next few days in connection with current production of submachine guns, and it is contemplated that this money will be borrowed and repaid out of the proceeds of orders presently on hand.

[In our issue of Aug. 8, 1939 we stated that private financing for the acquisition of ownership of Auto-Ordnance Corp. was arranged through Russell Maguire & Co., Inc. We stated that this was done through the private sale of $250,000 shares of capital stock to a group of individuals for a consideration of $539,000. This evidently was a misstatement of the facts. According to the remarks of President Maguire, the financing had been accomplished through a bank loan of $539,000.]

In July, 1939, Auto-Ordnance Corp. had on hand an inventory of approximately 4,700 guns, together with a substantial inventory of parts and accessories. Much of this merchandise had been in inventory for a number of years. All of the guns and most of the remaining inventory has now been liquidated and company is presently taking orders for current production.

Consolidated Income Account 10 Months Ended Jan. 31, 1940

Gross profit from sales	$564,516
Operating, selling and general administrative expenses	206,046
Profit from operations	$358,470
Other income—dividend from investment	6,250
Gross income	$364,720
Interest on notes payable to bank, $12,119; amortization of organization and financing expenses, $103,844; provision for Federal taxes on income, $60,000; provision for Connecticut taxes on income, $7,500; provision for reserve for contingencies, $5,000	188,463
Net income for period	x$176,258

x Corporation was incorp. in March, 1939 and thereafter acquired the promissory notes and the capital stock of Auto-Ordnance Corp. The effective date of acquisition of control by the parent company was considered to be March 31, 1939; accordingly the earned surplus of $176,258 represents the consolidated net income from such date of acquisition as to the subsidiary company and from the date of inception of operations as to the parent company. At March 31, 1939 the subsidiary company had a deficit of $2,100,777 which amount (together with its promissory notes and capital stock) has been eliminated in consolidation against the investment made by the parent company.

Consolidated Balance Sheet Jan. 31, 1940

Assets—		*Liabilities*—	
Cash on deposit and on hand	$57,849	Notes payable—bank	$189,000
Trade accts. rec. (less res)	58,670	Accounts payable	29,746
Advances for expenses	1,610	Comm. & royalties payable	12,471
Inventories	160,210	Accrued payroll	369
Deposit made under a manufacturing contract	100,000	Accr. Fed. & State inc. taxes	67,500
Other deposits	425	Other accrued taxes payable	4,131
Investment—at cost	63	Reserve for contingencies	5,000
Equipment—at cost	26,420	Capital stock (par $1)	252,955
Office furniture & fixtures	890	Earned surplus	176,258
a Intangibles	285,397		
Deferred charges	45,896		
Total	$737,430	Total	$737,430

a Development expenses, $507,127; less reserve for amortization, $481,611; remainder—unamortized, $25,515; patents and trade-marks—at nominal values—see note 1, $63; excess of consideration paid by parent company over net ledger value of assets of subsidiary at date of acquisition (including $53,500, representing 53,500 shares of the parent company's capital stock issued at par value for services rendered in connection with the acquisition of the subsidiary), $259,818.

Notes—$139,000 of notes payable to bank are collaterated by pledge of accounts receivable, inventories, equipment, patents and trademarks. In addition the outstanding capital stock and notes payable, the latter in the principal amount of $1,090,000, of Auto-Ordnance Corp. owned by Thompson Automatic Arms Corp. are pledged as collateral.

Auto-Ordnance Corp. has entered into a contract with a manufacturer for the production of Thompson submachine guns. At Jan. 31, 1940 the corporation had deposited $100,000 thereunder (as shown above). It has since paid an additional $100,000, and is obligated to make further substantial payments upon delivery of the guns to the corporation.—V. 150, p. 2271.

Texas Corp.—*To Refinance 3½% Debentures*—

The directors at a special meeting April 8 formulated a plan whereby the corporation plans to refund its $60,000,000 of 3½% debentures, due June 15, 1951, by the issuance of new $60,000,000 debentures, due in not less than 20 years.

The bonds were originally offered in June, 1936, at par, by a syndicate headed by Dillon, Read & Co. The bonds are callable at any time on 30 days' notice at 103 to June 15, 1941. The proceeds of the sale of the debentures, together with other funds, were used to redeem the convertible debenture 5s due Oct. 1, 1944.—V. 150, p. 1952.

Thompson Products, Inc.—*Preferred Stock Called*—

A total of 550 shares of convertible prior preference stock has been called for redemption on May 11 at $105 per share plus accrued dividend. Payment will be made at the National City Bank of Cleveland. Conversion privilege of called stock expires on May 6.—V. 150, p. 2271.

Tobacco & Allied Stocks, Inc.—*Asset Value*—

The company reports that as of March 18, 1940, net assets were equal to $76.80 per share, before deduction for such taxes as may be payable upon realization of appreciation. This compares with $73.47 per share on Dec. 31, 1939.—V. 149, p. 4043.

Transit Investment Corp.—*Answers Receivership Suit*—

In an answer filed in U. S. District Court April 1 asking for a dismissal of the suit filed March 7 by Henry Orth, Camden, N. J., a stockholder, for appointment of a receiver to liquidate its business, corporation (formerly Mitten Bank Securities Co.) declares that such an action would greatly impair the investment of more than $14,000,000 by Philadelphia Rapid Transit Co. employees in T. I. C. stocks.

Mr. Orth, who claims to own 3,000 shares of T. I. C. pref. stock, contended in his suit that the P. R. T. reorganization had made continuance of T. I. C. unnecessary and that if it were allowed to remain in existence its stockholders would sustain heavy losses through a depreciation in the assets.

T. I. C.'s answer, filed by Attorney Bernard J. Kelley, and which is also on behalf of six officers and directors who were named as co-defendants asserts the contrary is true and that P. R. T. employees and other stockholders would suffer if the business was brought to an end. (Philadelphia "News Bureau.")

Tubize Chatillon Corp.—*Class A Dividend*—

Directors have declared a dividend of $1 per share on the class A stock of the company, payable May 1 to stockholders of record April 19. Dividend of $2 was paid on Dec. 2., last, this latter being the first dividend on this issue since Oct., 1937, when a payment of $1.50 a share was made.—V. 150, p. 1618.

Twin States Gas & Electric Co.—*Earnings*—

Period End. Feb. 29—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$230,632	$218,591	$2,593,713	$2,536,063
Operating expenses	153,685	141,147	1,728,971	1,706,996
State and munic. taxes	15,869	15,839	190,957	184,468
Social security taxes	1,659	1,900	18,263	17,906
Fed. (incl. income tax) taxes	11,629	11,515	119,957	112,047
Net oper. income	$47,790	$48,190	$535,565	$514,646
Non-oper. income (net)	134	201	3,454	1,992
Gross income	$47,924	$48,391	$539,019	$516,638
Bond interest	11,161	11,161	133,936	133,936
Other interest (net)	6,652	6,753	87,203	87,695
Other deductions	3,281	2,607	40,410	48,759
Net income	$26,830	$27,870	$277,470	$246,248
Pref. div. requirements	20,790	20,790	249,475	249,475

—V. 150, p. 2273.

Ulen & Co.—*Exchange Seeks Delisting of Stock*—

The Board of Governors of the New York Stock Exchange at its meeting April 10 approved the recommendation of the Committee on Stock List that application be made to the Securities and Exchange Commission to strike the common stock of company from listing and registration, in view of the small size of the assets available to the issue and in view of its small total indicated market value.

Company was incorporated in Delaware Feb. 10, 1922 as success to Ulen Contracting Corp., which was founded in 1900 as Ulen Contracting Co. Company is a service company, performing engineering, construction and management services. A large proportion of this work has been done in foreign countries. From 1931 until 1938 the company itself suspended solicitation of new business and devoted itself to completion of work on hand, although some new business was apparently obtained by subsidiaries. Earnings for recent years have, for the most part, consisted of fees, interest from bonds which were received in prior years in financing construction projects, and profit on redemption of such bonds. In 1938 the stockholders approved a proposed expansion plan whereby the company would increase its activities in the domestic field of construction. A recent communication sent by the company to its security holders stated that the situation in Europe and unsettled conditions in the United States retarded the company's endeavors in reestablishing itself in active business and in overcoming the inertia of seven years almost complete inactivity.

The latest annual financial statement issued is that for the fiscal year ended Dec. 31, 1938. The Exchange has been advised that the company intends to delay the publication and mailing of the 1939 annual report until such time as the outcome of its debt arrangement proceedings under Chapter XI of the Federal Bankruptcy Act, now pending in the U. S. District Court for the Southern District of New York, is ascertainable. The book value of the common stock, as of Dec. 31, 1938, after deducting current liabilities, the 6% debentures at par, the two presently outstanding preferred stock issues at their liquidating values, arrearages on the preferred stock issues, dividends on both of which are cumulative, and certain miscellaneous items, amounted to $215,811 for the entire issue, or 80 cents per share for the 270,072 shares outstanding in the hands of the public. Among the assets included in ascertaining this book value are $7,519,000 par value of National Economic Bank of Poland 3% sinking fund bonds of 1925-1926, extended to 1967, at the value at which they are carried in the report by the company, namely $6,015,200.

Based on the average of the bid and asked price at 11:00 a. m. on March 11, 1940, the total approximate indicated market value of the 270,072 shares of common stock outstanding in the hands of the public amounted to $321,000 (bid 1⅛, asked 1¼). The last sale through March 11 was at 1⅛ on March 9.

At its regular meeting held March 12, 1940, the Committee on Stock List announced a public hearing to be held on April 4, to consider the advisability of making application to the SEC to strike the Common stock of Ulen & Co. from listing and registration. The hearing was held at that time and an officer of the company, counsel for the company and five stockholders attended. Counsel for the company stated that it takes a neutral position and that it believes that it is a matter for the Exchange to decide, after consideration of all the various facts, and that it believes those facts are matters of public knowledge at this time by virtue of the various papers and communications which have been sent to stockholders and (or) filed with the SEC and the exchanges on which the company's securities are listed. Only one stockholder had any comments to make and he was concerned about a possible loss of the market for the securities.

At the hearing it was pointed out that the total market value as of April 2, 1940, based on the mean of the 11:00 a. m. bid and asked price (bid 7-16 asked 8-16), amounted to $127,000 for the issue and that the last sale through April 2, 1940 was at ⅜ on April 2nd.

After consideration of the matter at its regular meeting held April 9, 1940, the Committee on Stock List was of the opinion that the common stock of the company did not appear eligible for continued listing on the

gitized for FRASER
tp://fraser.stlouisfed.org/

Exchange and that application should be made to the SEC to strike this stock from listing and registration in view of the small size of the assets available to the issue and in view of its small total indicated market value, and recommends to the Board of Governors that such an application be filed.—V. 150, p. 1953.

Union Premier Food Stores, Inc.—*New Directors*—
At the annual meeting of stockholders held April 9, three directors were elected to fill vacancies, as follows: Harold W. Scott, Arthur Rosenberg who was appointed a Vice-President at the meeting of the board following the annual meeting; and Herman Silver.—V. 150, p. 2274.

United Cigar-Whalen Stores Corp.—*Stock Offered*—
Arthur Wiesengerger & Co. on April 11 offered 2,300 shares of $5 pref. stock (no par) at $30 per share and 4,000 shares of common stock (par 10 cents) at 1⅛ per share. The offering is for foreign liquidation account.—V. 149, p. 3279.

United Corp. (Del.)—*Earnings*—

3 Mos. End. Mar. 31—	1940	1939	1938	1937
Dividends received	$2,283,621	$2,241,326	$2,290,739	$2,303,340
Taxes	y83,445	y104,907	x74,114	x76,836
Current expenses	72,095	79,901	93,294	62,710
Net income	$2,128,081	$2,056,518	$2,123,331	$2,163,794
Divs. paid on $3 cum. preferred stock	------	------	1,866,521	1,866,521
Balance for period	$2,128,081	$2,056,518	$256,810	$297,273
Bal. of earned surplus at Dec. 31	------	513,287	12,947,827	12,627,208
Earn. surp. at Mar. 31 a	$2,128,081	$2,569,805	$13,204,637	$12,924,481
Shs. common stock outstanding (no par)	14,529,491	14,529,491	14,529,491	14,529,491
Earnings per share	$0.02	$0.01	$0.02	$0.02

x Does not include any provision for estimated Federal surtax on undistributed profits. y Includes $71,456 provision for Federal income tax.
a Subject to adjustment, the Securities and Exchange Commission in an order dated Dec. 9, 1939 authorized the payment of the arrears of dividends on the $3 cumulative preference stock and the charging of $2,521,002 to capital surplus, being the portion of such arrears of dividends for which earned surplus was not available. This order provides that subsequent dividends on the $3 cumulative preference stock may be paid out of net income or other net credits to earned surplus and that the excess of such net income over dividends charged thereto is to be credited back to capital surplus until the foregoing amount of $2,521,002 is restored. To Dec. 31, 1939 $317,835 had been so credited back to capital surplus. At Dec. 31, 1940 any excess of net income or other net credits to earned surplus for the year 1940 over dividends on the $3 cumulative preference stock declared in that year will be similarly credited to capital surplus.—V. 150, p. 704.

United Fruit Co.—*Earnings*—

3 Mos. End. Mar. 31—	1940	1939	1938	1937
Net earns. after all chgs., except Fed. taxes (est.)	$3,071,000	$3,508,000	$2,526,000	$3,396,000
Shs. common stock outstanding (no par)	2,896,600	2,896,600	y2,896,000	x2,906,000
Earnings per share	$1.06	$1.21	$0.87	$1.16

x Excluding 19,000 shares held in treasury. y Excluding 28,400 shares held in treasury.—V. 150, p. 1007.

United Biscuit Co. of America—*Debentures Offered*—
Goldman, Sachs & Co. headed an underwriting group that offered April 9 $7,000,000 3½% debentures due April 1, 1955, at 102% and accrued interest from April 1, 1940. Other members of the offering groups are: Lehman Bros., Blyth & Co., Inc., and Kidder, Peabody & Co.

Dated April 1, 1940; due April 1, 1955 Coupon debentures in denom. of $1,000, registerable as to principal only. Prin. and int. (A & O), payable at office of fiscal agents in New York. Red. at option of company at any time in whole or in part on at least 30 days' notice, otherwise than for sinking fund at 105% prior to April 1, 1944, and for sinking fund at 103% prior to April 1, 1942, with reductions in the redemption prices on these respective dates and periodically thereafter in each case with accrued interest. Manufacturers Trust Co., New York., trustee. Pennsyivania and Connecticut personal property taxes not exceeding 4 mills per annum on each dollar of taxable value, and Mass. income tax not exceeding 6% of interest per annum, refundable on proper application.

Listing—Company has agreed to make applicatiion in due course for the listing of the debentures on the New York Stock Exchange.

History & Business—Company is engaged principally in the manufacture of varied lines of crackers, cookies and buscilts, and their distribution in package and in bulk. The territory served by the company includes most of the trading areas of the United States, except the Pacific Northwest, N. Y. City, and certain districts in California and in the Gulf States.

Company was incorp. in Delaware in November, 1927, and at that time and during the next two years acquired the capital stocks of 15 biscuit companies and a company engaged in the manufacture of paper cartons and containers. As a result of a corporate simplification program completed Dec. 31, 1938, the company took over the operations formerly conducted by these subsidiaries, which then became operating divisions of the company. Company is now primarily an operating company and has only three active subsidiaries which are of minor importance and conduct a purely selling business. Approximately 5,000 people are employed by the company.

Company operates in the main inder a decentralized system, in which the executives associated with the various units before thair acquisition by the company have for the most part remained in charge of the corresponding divisions. The local identities of these divisions and their trafe names, which have been built up over a considerable period of years, have thus been preserved. At the same time each division obtains, through the central office at Chicago, the benefit of the operating experience and methods of the other divisions.

Company operates 15 plants for the manufacture of crackers, cookies and biscuits and one plant for the manufacture of paper cartons and containers. All of the plants are owned by the company, except the St. Louis plant which is leased. The principal St. Louis plant leases expire on Dec. 31, 1942.

Purpose—Net proceeds to be received by the company will amount to $6,888,272, and will be applied as follows:

(1) To redeem on or about May 13, 1940, at 105, 5% deb. bonds due April 1, 1950, now outstanding in the principal amount of $4,400,000	$4,620,000
(2) To repay on or about April 12, 1940, at their face amount, the $1,600,000 bank loans incurred April 15, 1938 and due serially April 15, 1940-42	1,600,000
(3) To be used as working capital, &c	668,272

Capitalization After Giving Effel to Present Financing

	Authorized	*Outstanding*
3½% debentures due April 1, 1955	$7,000,000	$7,000,000
Conv. 7% cumul pref. (tock (par $100)	9,798 shs.	9,798 shs.
Common stock (no par)	a750,000 shs.	459,054 shs.

a 24,495 shares reserved for issuance upon conversion of the conv. 7% cumul. preferred stock.

Sinking Fund—Indenture will provide for a sinking fund under which the company will be required to retire by redemption or purchase on or before June 1 of each year, commencing with 1941 and ending with 1954, 3% of the total principal amount of debentures issued prior to the preceding April 15 if the consolidated net ezrnings applicable to dividends for the year ended on the preceding Dec. 31 have been less than $1,200,000, 4% of such amount of debentures if such earnings for that year have been at least $1,200,000 but less than $1,500,000, and 5% of such amount of debentures if such earnings for that year have been $1,500,000 or more. The debentures are to be redeemable for the sinking fund, upon at least 30 days' notice, at 103% if red. prior to April 1, 1942, with successive reductions in the redemption price of ¼% of such principal amount on April 1, 1942 and on each April 1 thereafter to and including April 1, 1953, and thereafter at their principal amount, together, in each case, with interset to the redemption date.

Underwriters—The underwriters and the principal amount of debenture to be purchased by each are as follows:

Goldman, Sachs & Co.	$1,200,000	Smith, Barney & Co.	$500,000
Lehman Brothers	650,000	Giore, Forgan & Co.	350,000
Blyth & Co., Inc.	650,000	Harris, Hall & Co. (Inc.)	350,000
Kidder, Peabody & Co.	650,000	W. E. Hutton & Co.	350,000
Bonbright & Co., Inc.	500,000	Piper, Jaffray & Hopwood	100,000
The First Boston Corp.	500,000	Kuhn, Loeb & Co.	700,000
HarrimanRipley&Co., Inc	500,000		

Consolidated Income Account Years Ended Dec. 31

	1939	1938	1937
Gross sales, less discount, &c	$22,994,099	$23,431,062	$24,740,259
Cost of goods sold	13,147,116	13,754,614	15,514,593
Gross profit from operations	$9,846,983	$9,676,447	$9,225,665
Maintenance and repairs	433,196	435,369	459,023
Depreciation	541,508	510,299	505,858
Taxes (other than Federal & State income)	475,247	504,026	394,052
Rents	91,958	84,681	78,856
Sell., delivery, gen. & admin. exps.	6,682,678	6,531,076	6,474,745
Prov. for doubtful accounts (net)	25,194	26,849	24,827
Operating profit	$1,597,201	$1,584,146	$1,288,302
Other income	59,710	43,053	205,249
Total income	$1,656,912	$1,627,199	$1,493,552
Interest on debenture bonds	223,125	230,816	238,125
Amortiz. of disct. & expense of debs.	13,347	13,347	13,347
Interest on bank loans, &c.	58,681	53,101	14,403
Miscellaneous other charges	5,339	7,049	24,354
Prov. for Fed. & State income taxes	262,156	274,729	250,248
Subs. losses not consolidated	299	17,912	*Cr*8,286
Net profit	$1,093,964	$1,030,245	$961,361
Preferred dividends	76,636	76,986	85,036
Common dividends	459,054	527,912	734,486
Earns. per share on common	$2.08	$2.07	$1.90

Balance Sheet Dec. 31.

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash on hand & demand deps. in banks	1,228,864	1,546,773	Bank loans (curr.)	$400,000	$400,000
U. S. Govt. and municipal secs.	25,233	25,268	Accounts payable	268,488	364,459
Accts. rec. (net)	988,142	1,003,731	Div. pay. on pref.	17,147	19,247
Inventories	1,951,458	1,769,904	Accruals, payrolls, commissions, &c	616,830	675,496
Racks, containers, &c.	27,347	33,650	Acct. pay. to sub. not consolidated	9,797	------
Invests. & advs.	126,929	------	Bank loans	1,200,000	1,600,000
Fixed assets (at cost)	7,683,071	7,925,650	5% debentures	4,400,000	4,550,000
Intangible assets	8,802,156	8,802,156	Reserves	59,692	59,823
Prepd. exps. & deferred charges	210,197	239,639	7% pref. stock	979,800	1,099,800
Value of life insurance policies	204,663	183,287	Common stock	7,899,243	7,899,243
Notes & accts. receiv. due from employees	8,068	12,834	Paid-in surplus	1,467,765	1,479,765
Misc. other assets	16,503	8,031	Earned surplus	4,875,822	4,325,047
			Com. stk. in treas.	*Dr*921,954	*Dr*921,954
Total	21,272,630	21,550,927	Total	21,272,630	21,550,927

x Represented by 488,320 shares (no par). y Represented by 29,266 shares common stock at cost.—V. 150, p. 2118.

United Gas Corp. (& Subs.)—*Earnings*—

Period End. Jan. 31—	1940—3 *Mos.*	1939	1940—12 *Mos.*	1939
Total oper. revenues	$13,323,729	$11,435,748	$42,089,910	$40,920,334
Oper. exps. (excl. taxes)	5,213,518	4,975,150	19,297,461	18,559,680
Taxes	1,307,350	995,776	4,159,052	3,630,418
Prop. retirement & depl. reserve appropriations	2,843,312	2,452,771	9,196,549	8,885,853
Net oper. revenues	$3,959,549	$3,012,051	$9,436,848	$9,844,383
Other income	47,072	207,069	360,091	410,224
Other income deductions including taxes	106,637	73,869	364,054	391,950
Gross income	$3,899,984	$3,145,251	$9,432,885	$9,862,657
Interest on mtge. bonds	75,570	77,370	304,980	369,210
Int. on coll. trust bonds	48,750	49,445	195,000	199,444
Interest on debentures	405,063	405,063	1,620,250	1,620,250
Other interest (notes, loans, &c.)	488,327	494,856	1,930,059	1,952,431
Other deductions	26,885	185,568	55,514	222,168
Int. chgd. to construct'n	*Cr*4,580	*Cr*5,807	*Cr*10,392	*Cr*21,733
Pref. divs. to public, sub.	212	212	847	847
Portion applicable to minority interests	80,079	26,359	162,771	93,602
Bal'ce carried to cons. earned surplus	$2,779,678	$1,912,185	$5,173,856	$5,426,438

Income Account of Company Only

Period End. Jan. 31—	1940—3 *Mos.*	1939	1940—12 *Mos.*	1939
Oper. revs.—natural gas	$3,277,109	$2,968,364	$9,084,456	$8,260,820
Operating expenses	2,300,844	1,989,808	6,547,758	5,938,694
Taxes	212,697	183,220	750,990	667,294
Prop. retire. res. approp.	223,600	215,600	652,100	654,000
Net operating revs.—natural gas	$539,968	$579,736	$1,133,608	$1,000,832
Other income	2,183,307	2,754,522	6,545,912	6,745,032
Other income deduct'ns, including taxes	85,643	54,449	264,162	297,237
Gross income	$2,637,632	$3,279,809	$7,415,358	$7,448,627
Interest on debentures	501,525	501,525	2,006,100	2,006,100
Int. on notes & loans	443,517	443,517	1,759,604	1,759,604
Other interest	8,448	9,377	35,912	41,231
Other deductions	1,923	1,369	6,259	5,763
Net income	$1,682,219	$2,324,021	$3,607,483	$3,635,929

Summary of Surplus for the 12 Months Ended Jan. 31, 1939

	Total	*Capital*	*Earned*
Surplus, Feb. 1, 1939	$39,006,147	$14,467,819	$24,538,328
Add restoration to capital surplus of gen. reserve appropriated therefrom	4,464,591	4,464,591	------
Total	$43,470,738	$18,932,409	$24,538,328
Deduct miscellaneous adjust'ts (net)	4,444	*Cr*230	4,675
Balance	$43,466,294	$18,932,640	$24,533,654
Net income for the 12 months ended Jan. 31, 1940	3,607,483	------	3,607,483
Total	$47,073,776	$18,932,640	$28,141,136
Dividends on $7 preferred stock	3,823,487	------	3,823,487
Surplus, Jan. 31, 1940	$43,250,289	$18,932,640	$24,317,649

—V. 150, p. 2119.

United Gas Improvement Co.—*Weekly Output*—
The electric output for the U. G. I. system companies for the week just closed and the figures for the same week last year are as fellows: Week ending April 6, 1940, 102,877,465 kwh. Same week last year, 93,997,387 kwh. an increase of 8,880,078 kwh. or 9.4%.—V. 150, p. 2274.

United Illuminating Co.—*Plan Filed with SEC*—
Application for approval of a plan under which United Illuminating Trust and Illuminating Shares Co. would divest themselves of control

Digitized for FRASER
http://fraser.stlouisfed.org/

of United Illuminating Co. was filed with the Securities and Exchange Commission March 28 by the two companies.

United Illuminating Co. would become an independent electric utility operating wholly within the State of Connecticut.

The plan also provides for the transfer by the Trust to the Shares company of 579,651 shares of capital stock of the United Illuminating Co. The Shares company will exchange these securities for 1,159,302 shares of its outslanding class A stock on the basis of one share for each two shares of class A stock. Certificates representing interests in the cash, if any, of the Shares company remaining after the payment of its expenses and liabilities will be issued to holders of its class A stock.

Consummation of the plan, it is stated, will be subject to votes passed by holders of at least 80% of the outstanding class A stock of the Shares company approving the plan and authorizing its consummation and approving a vote by four-fifths of the trustees to terminate the trust.

United Light & Power Co.—*Plans Capital Changes—New Set-Up Will Be Sent to the SEC Soon—*

William G. Woolfolk, President, has announced in his annual report to shareholders that a comprehensive plan of recapitalization of the corporation was being formulated by the management and would be submitted to the Securities and Exchange Commission for approval "at a very early date."

In drafting a plan of recapitalization, Mr. Woolfolk said in the report, "Your management has felt its first duty to be to the corporation itself that it may emerge with so sound a capital structure that a strong credit rating will be insured, that future financing may be done at the lowest money rates and that a continuity of earnings and dividends may be maintained." Viewed in all its aspects, he added, "it appears that nothing short of a complete and possibly drastic readjustment of the capital stock of United Light & Power Co. will produce these results."

The formation of a recapitalization plan, Mr. Woolfolk said, is necessary to bring the company's affairs into harmony with existing Federal regulation, to dispose of the unpaid dividends accumulated on the preferred stock in some proper and acceptable manner and, in so far as earnings permit, to resume payment of dividends to shareholders.

While Mr. Woolfolk did not disclose the terms of the recapitalization plan under consideration, it is understood that it contemplates the elimination of preferred stock and the placing of the company on an all-common stock capitalization basis.

"Your management fully realizes that its duties and responsbilities are owed to all stockholders and not to those of any particular class," Mr. Woolfolk wrote. "For that reason in developing its plan it has endeavored to maintain strict impartiality and to formulate a plan which will be fair and equitable to all stockholders."

Discussing the problem of integration under the provisions of the Public Utility Holding Company Act, Mr. Woolfolk said that it is" hoped that the institution of formal integration proceedings will cause no delay in the consummation of the plan of recapitalization and the management believes that recapitalization should proceed as promptly as possible and independently of the integration proceedings." The company must answer an SEC show cause integration order on or before April 18.

Consolidated net income of the company and subsidiaries in 1939, according to the report, were $4,598,654, compared with $3,091,506 in 1938, an increase of $1,507,147. Gross revenues were $91,141,673, against $87,096,005 previously. Last year's consolidated net income was equal, after preferred dividend charges, to 29 cents a share on 3,476,768 combined class A and B common stocks.—V. 150, p. 2130.

United Merchants & Manufacturers, Inc.—50 *Cent Common Dividend—*

Directors have declared a dividend of 50 cents per share on the common stock, of which 25 cents per share will be paid on June 15 to holders of record June 1, and the balance of 25 cents will be paid on Dec. 16 to holders of record Dec. 2. Last previous distribution made on the common shares was the 25-cent dividend distributed on Dec. 1, 1937.—V. 150, p. 2275.

United Paperboard Co. (& Subs.)—*Earnings—*

9 *Months Ended*—	*Feb.* 24, '40	*Feb.* 25, '39
Net sales	$1,960,307	$1,524,771
Profit after expenses	72,160	33,038
Total income	100,003	62,998
x Net profit	1,542	loss15,292

x After depreciation, Federal income taxes, &c.—V. 150, p. 856.

United Specialties Co.—*Earnings—*

6 *Months Ended*—	*Feb.* 29, '40	*Feb.* 28, '39
Net profit after Fed. inc. taxes, deprec., int., &c.	$137,916	$52,278
Earns. per sh. on 143,000 shs. com. stock (par $1)	$0.96	$0.36

—V. 149, p. 4188.

United States Plywood Corp.—*To Pay 30-Cent Common Dividend—*

Directors have declared a dividend of 30 cents per share on the common stock, payable April 20 to holders of record April 13. Like amount was paid on Jan. 31, last, and previous payment on this issue was made on April 25, 1938 and totaled 12½ cents per share.—V. 150, p. 704.

United States Steel Corp.—*March Shipments—*

See under "Indications of Business Activity" on a preceding page.

May Refund $95,000,000 *Debentures—*

The corporation, it is said, is considering the filing of a new registration statement covering the proposed public offering of new obligations, the proceeds of which will be applied to refunding $95,000,000 10-year 3¼% debentures. The issue originally totaled $100,000,000.

The 3¼% debentures are dated June 1, 1938, and were due June 1, 1948. Beginning June 1, 1939, and semi-annually thereafter through Dec. 1, 1947, the sinking fund requirement called for the sum of $2,500,000.

The debentures are redeemable in whole or in part on any interest date on 30 days' notice or on any other date on 60 days' notice at 103 until June 1, 1941, and at varying lower prices thereafter until maturity.—V. 150, p. 2119.

Universal Pictures Co., Inc.—*Earnings—*

13 *Weeks Ended*—	*Jan.* 27, '40	*Jan.* 28, '39	*Jan.* 29, '38
Net profit after all charges but before providing for Federal income taxes	$460,631	$157,990	loss$388,797

—V. 150, p. 1299.

Utah Radio Products Co.—*Shipments—New Director—*

G. H. Beasley, President of this company, said at the annual meeting on April 2 that shipments in the first quarter were $695,290, against $624,132 in the 1939 period. Fred R. Tuerk was elected a director ro replace M. M. Corpening.—V. 149, p. 2385.

Utilities Power & Light Corp.—*New Securities Ready—*

Holders of 30-year 5% gold debentures, 5½% 20-year gold debentures and 7% cumulative preferred stock are being notified that the securities of *Ogden Corp.* (the new corporation formed to acquire the assets of Utilities Power & Light Corp. pursuant to the plan of reorganization of Utilities Power & Light Corp. confirmed by the United States District Court for the Northern District of Illinois, Eastern Division, by order dated Jan. 2, 1940) will be ready for delivMry on April 15, 1940.

In order to receive the new securities the debentures and preferred stock certificates of Utilities Power & Light Corp. must be surrendered to one of the following exchange agents: American National Bank & Trust Co. of Chicago, 33 North La Salle St., Chicago, Ill.; the New York Trust Co., 100 Broadway, New York, N. Y., or the First National Bank of Jersey City, 1 Exchange Place, Jersey City, N. J.—V. 150, p. 857.

Val Vita Food Products, Inc.—*Price of Debenture—*

Company will offer its $600,000 of 5% sinking fund debentures, due 1952, to the public at 99 and accrued interest, according to an amendment filed with the SEC.—V. 150, p. 2130.

Van Norman Machine Tool Co.—*Earnings—*

12 *Weeks Ended*—	*Mar.* 23, '40	*Mar.* 25, '39	*Mar.* 26, '38	*Mar.* 27, '37
Net profit after all chgs. & Federal income tax	$105,868	$58,565	$117,334	$77,048
Earns. per sh. on com. stk	$1.19	$0.66	$1.32	$0.87

—V. 150, p. 1009.

Veeder-Root, Inc.—*Earnings—*

8 *Weeks Ended*—	*Feb.* 24, '40	*Feb.* 25, '39
Net earnings after all charges	$190,532	$147,009

Comparative Balance Sheet

Assets—	*Feb.*24,'40	*Feb.*25,'39	*Liabilities*—	*Feb.*24,'40	*Feb.*25,'39
Cash & U. S. Govt. obligations	$1,898,338	$1,629,416	Curr. accts. pay	$80,574	$57,436
Notes & accts. rec.	304,308	327,630	Accr. taxes, pay'le this year	298,229	194,290
Inventories	803,600	770,629	Accr. taxes, pay'le next year	49,528	38,821
Fixed assets, net	1,876,379	1,816,939	Reserves, miscell.	183,612	99,012
Other assets	121,736	120,139	Cap. stk. (200,000 shs. without par value)	2,500,000	2,500,000
Invs. in sub. cos., cost	208,203	207,843	Capital surplus	701,334	701,334
			Earned surp., beginning of year	1,208,755	1,128,694
			Net earns. 8 weeks	190,532	147,009
Total	$5,212,564	$4,866,596	Total	$5,212,564	$4,866.59

—V. 150, p. 1621.

Virginia Electric & Power Co.—*Earnings—*

Period End. Jan. 31—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Operating revenues	$1,730,865	$1,594,260	$19,490,631	$18,250,569
Operation	651,371	592,500	7,4 0,133	7,101,949
Maintenance	134,952	115,051	1,513,629	1,474,086
Depreciation	195,000	178,833	2,256,409	2,159,474
Taxes	235,822	209,354	2,632,595	2,024,545
Net oper. revenues	$513,720	$498,521	$5,607,865	$5,490,515
Other income (net)	*Dr*5,769	*Dr*9,295	*Dr*17,546	*Dr*106,451
Balance	$507,951	$489,226	$5,590,319	$5,384,064
Interest and amortiz.	147,314	141,743	1,743,548	1,853,027
Balance	$360,637	$347,483	$3,846,772	$3,531,037
Preferred dividend requirements			1,171,596	1,171,420
Balance for common stock and surplus			$2,675,176	$2,359,617

—V. 150, p. 2276.

Wabash Ry.—*To Delist Preferred Stock—*

The Securities and Exchange Commission announced April 8 that the New York Stock Exchange filed an application to strike from listing and registration the 5% non-cumulative convertible preferred stock B ($100 par) of the company. The application stated that in the opinion of the Committee on Stock List the outstanding amount of this stock has been so reduced as to make further dealings therein on the Exchange inadvisable. A hearing on the application has been set for May 7.—V. 150, p. 2130.

Wagner Baking Corp. (& Subs.)—*Earnings—*

Period Ended—	52 *Weeks* *Dec.* 30 '39	52 *Weeks* *Dec.* 31 '38	52 *Weeks* *Jan.* 1 1938	52 *Weeks* *Jan.* 2 1937
Income from operations	$307,324	$115,040	y$549,463	x$651,389
Interest paid	2,172	3,980	3,196	1,099
Depreciation	167,010	179,069	192,872	177,650
Inventory write-down	8,199	36,957	------	------
Federal capital stock and income taxes	18,850	4,500	46,500	58,012
Prov. for contingencies	------	------	------	21,593
Profit for period	$111,093	loss$109,466	$306,894	$393,036
Previous earned surplus	515,781	720,819	710,750	672,615
Adj. affecting prior yrs.	------	------	14,792	------
Total surplus	$626,874	$611,353	$1,032,437	$1,065,650
Loss on capital assets disposed of	prof.1,712	4,839	25,105	10,151
Add'l Fed. & State taxes, prior years	------	------	2,639	9,735
Divs. on 7% pref. stock	79,524	81,921	82,377	89,789
Divs. on 2d pref. stock	15,972	8,620	18,213	26,612
Divs. on common stock	------	------	162,710	218,613
Miscell. deductions	------	193	20,572	------
Earned surplus end of period	$533,091	$515,781	$720,818	$710,751
Shares common stock	104,681	104,681	104,681	104,681
Earnings per share	$0.15	Nil	$1.97	$2.77

x Includes other income of $7,168. y Includes refund of processing taxes paid in prior years amounting to $15,914. z Includes processing taxes paid in prior years amounting to $2,995.

Balance Sheet Dec. 30, 1939

Assets—Demand deposits and cash on hand, $264,514; accounts receivable (less reserve for doubtful accounts of $13,683), $116,032; inventories, $456,835; life insurance policies (cash surrender value), $19,422; investments, $80,967; note receivable (officer), $25,803; property, plant and equipment, $1,538,545; deferred charges and prepaid expenses, $20,047; total, $2,522,166.

Liabilities — Notes payable (bank), $75,000; accounts payable, $89,098; dividends payable, $35,420; accrued liabilities, $101,799; drivers' security deposits, $31,984; reserve for contingencies, $34,306; 7% preferred cumulative stock (par $100), $1,108,100; 2d pref. stock, $3 cumulative (5,324 no par shares), $212,960; common stock (104,681 no par shares), $104,681; capital surplus, $195,726; earned surplus, $533,090; total, $2,522,166.—V. 150, p. 1790.

Walgreen Co.—*Sales—*

Period End. Mar. 31—	1940—*Month*—	1939	1940—6 *Mos.*—	1939
Sales	$6,391,787	$6,000,583	$37,866,732	$36,420,009

—V. 150, p. 1621.

Wellington Fund, Inc.—*Asset Value—*

The company reports for the three-months' period ended March 31, 1940, total assets of $5,308,013, equivalent to $14.40 per share, after payment of dividends on March 30 of $73,950 or 20 cents per share, compared with $5,168,592 or $14.49 per share as of Dec. 31, 1939.

According to Walter L. Morgan, President, operations for the three-months' period resulted in a profit of $142,787 or 39 cents per share. Of this amount 10 cents per share was derived from ordinary income and 29 cents per share from security profits. The report points out that the principal changes in the portfolio during the three-months' period reflected a reduction in Government bonds and utility holdings and an increase in cash reserves.—V. 150, p. 1621.

Washington Gas Light Co.—*Stock Priced at* $103—

Company has filed with the Securities and Exchange Commission an amendment to its registration statement disclosing that underwriters will offer its 24,400 shares of $4.50 cumulative convertible preferred stock at $103 a share.

The preferred stock will be offered to the company's holders of common stock of record at the close of business on April 15, at a rate espected to be 15-2,000ths of one new preferred share for each share of common stock held. The subscription price will be $103 a share, and rights to subscribe to the stock will expire at 3 p.m. Eastern Standard Time on April 29.

The following is a list of the names of the underwriters and the percentage of unsubscribed shares to be purchased by each firm:

Auchincloss, Parker & Redpath	20%	Folger, Nolan & Co	20%
Y. E. Booker & Co	20%	Johnston, Lemon & Co	20%
Brown, Goodwyn & Olds	10%	W. W. Mackall & Co	10%

—V. 150, p. 2130.

West Indies Sugar Corp.—*Plan Effective—*

The plan of recapitalization and exchange of securities was approved by the stockholders at their special meeting on Jan. 15, 1940. The plan of recapitalization was carried into effect on March 28 last at which time the following transactions occurred:

(1) $5,000,000 first mortgage collateral bonds (5% series) due 1947 were issued in exchange for an equivalent amount of the outstanding 6% bonds, which were accordingly canceled.

(2) 32,066 shares ($50 par) of 5% cumulative convertible preferred stock and 128,264 shares of ($1 par) common stock were issued in exchange for 32,066 shares of 8% preferred stock of Barahona Sugar Corp.

gitized for FRASER
http://fraser.stlouisfed.org/

A registration statement was filed with the Securities and Exchange Commission and was declared effective on March 16, 1940.

Bonds Called—

Corporation has called for redemption on June 7 all outstanding first mortgage collateral bonds 6% convertible series, due 1947, at 104 and accrued interest. There are only $9,500 of the bonds outstanding and subject to the call. There were $5,000,000 of the bonds exchanged for new 5s.—V. 150, p. 2278.

West Penn Power Co.—*Bonds and Common Stock Offered*—A banking syndicate headed by W. C. Langley & Co.; The First Boston Corp.; Bonbright & Co., Inc.; Blyth & Co., Inc.; Mellon Securities Corp.; Moore, Leonard & Lynch, and Singer, Deane & Scribner, on April 10 offered to the public $3,500,000 1st mtge. bonds, series K 3%, due March 1, 1970, at a price of 104½ and accrued interest, and 160,000 shares of common stock at $27 a share.

The indenture under which the bonds of series K are to be issued is a direct first mortgage on all real estate, fixed property and franchises now owned by the company, and will be a direct mortgage lien on all such property hereafter acquired. There are now outstanding and secured by the indenture $56,500,000 of bonds heretofore issued which will be secured equally with the series K bonds. The series K bonds are red. at 109 to and incl. March 1, 1943; at 108, to March 1, 1946; 107 to March 1, 1949; 106 to March 1, 1952; 105 to March 1, 1955; 104 to March 1, 1958, and 103 thereafter to March 1, 1961; 102 to March 1,1964; 101½ to March 1, 1967; 101 to March 1, 1968; at 100½ and thereafter at 100¼ to March 1, 1969.

Purpose—The net proceeds (after deducting estimated expenses and excluding accrued interest) from the sale of the securities are estimated at $7,516,500 and will be applied to the completion or construction of improvements, additions, and betterments to its plant and property.

Capitalization—The capitalization outstanding after giving effect to the proposed issuance of the first mortgage bonds, series K, 3% and the com. stock is as follows:

	Authorized	To Be Outstanding
First mortgage bonds:		
Series E, 5% (due March 1, 1963)	a	$12,500,000
Series I, 3½% (due Jan. 1, 1966)	a	27,000,000
Series J, 3¼% (due Aug. 1, 1968)	a	17,000,000
Series K, 3% (due March 1, 1970)	a	3,500,000
Promissory notes (1½% to 3%, due in equal annual instalm'ts on July 25, 1940 to 1946)	$3,200,000	2,240,000
Preferred stock:		
4½% pref. stock cum. (par $100)	b300,000 shs.	297,077 shs.
Unclassified	b200,000 shs.	None
Common stock (no par)	4,529,230 shs.	c2,935,000 shs.

a Bonds are issuable in series. The amount of bonds authorized is unlimited except that additional bonds may be issued only under the terms of the indenture and that the aggregate indebtedness of the company is limited at present to $150,000,000.

b Since Dec. 31, 1939, 22,000 shares of the then authorized but unclassified preferred stock have been classified as 4½% preferred stock so that at present 322,000 shares are classified as 4½% preferred stock, and 178,000 shares are unclassified. At Dec. 31, 1939, there were authorized and outstanding 2,106 shares of 6% cumulative preferred stock and 5,239 shares of 7% cumulative preferred stock, funds for the redemption of which on Feb. 1, 1940, were on deposit with a redemption agent.

c 1,909,000 shares of the common stock are owned of record and beneficially by West Penn Electric Co. and $66,000 shares by West Penn Rys

Earnings for Calendar Years

	1939	1938	1937
Total operating revenues	$22,622,315	$20,846,322	$23,021,598
a Operating expenses	11,385,414	10,787,370	11,532,600
Provision for income taxes	1,277,720	697,640	1,324,800
Provision for renewals and retirements	1,888,000	1,732,000	1,561,000
Operating income	$8,071,181	$7,629,311	$8,603,198
Non-operating income	413,536	292,454	629,767
Gross income	$8,484,718	$7,921,765	$9,232,965
Interest on mortgage bonds	2,122,500	2,022,951	1,970,000
Other interest	18,456	69,699	52,013
Amortiz. of debt disct., prem. (net) & expense	304,956	306,302	307,795
Interest charged to construction-credit	Cr52,595	Cr53,269	Cr151,556
Miscellaneous deductions	48,517	66,462	96,661
Net income	$6,042,884	$5,509,619	$6,958,051
Dividends paid on preferred stock	1,559,561	1,909,539	1,909,539
Balance after preferred divs.	$4,483,323	$3,600,080	$5,048,512
Earned per share on 2,775,000 shs. of common stock outstanding	$1.61	$1.29	$1.81
Divs. paid per share of com. stock	1.56	1.27	1.66

The annual interest requirement on the first mortgage bonds to be outstanding after issuance of the first mortgage bonds, series K, amounts to $2,227,500. The interest requirement during the year 1940 on the promissory notes will be $33,600. The annual dividend requirement on the 4½% pref. stock now outstanding amounts to $1,336,846.

Company has paid dividends on its common stock at various rates each year since its incorporation in 1916. The average dividend paid over the last five years was $1.57 per share per annum. During the first three months of 1940, company paid dividends on its common stock aggregating 43 cents per share. Based on a continuance of present net income it is the present intention of company to pay quarterly dividends at the rate of 37½ cents per share for the remaining three quarters of 1940.

History & Business—Company was incorp. in Pennsylvania March 1, 1916, as a merger and consolidation of 53 electric light and power companies. Is now engaged in business in certain localities in Allegheny, Armstrong, Butler, Cameron, Centre, Clarion, Clinton, Elk, Fayette, Greene, Huntingdon, Indiana, Jefferson, Lycoming, McKean, Potter, Washington, and Westmoreland Counties, Pa.

Company is engaged in the production, distribution, and sale of electric energy. It is authorized to conduct business in certain localities in the counties referred to above. The territory served covers approximately 8,770 square miles in Pennsylvania and has a population estimated to exceed 1,070,000. The territory includes many of the small industrial cities and towns in the general vicinity of Pittsburgh, which is the center of a large industrial area.

During the 12 months ended Dec. 31, 1939, approximately 31% of the operating revenue from the sale of electric energy was derived from residential customers, 16% from commercial customers, 46% from industrial customers, and 7% from other classes of customers. Industrial service revenue was derived principally from bituminous coal mines, iron and steel industries, and glass manufacturers which, respectively, accounted for approximately 17%, 13% and 4½% of total revenue from the sale of electric energy. A substantial portion of the industrial revenue is derived from a relatively small number of large customers. Practically 100% of its operating revenues is derived from the sale of electric energy.

The principal subsidiary is Monongahela West Penn Public Service Co., 74.48% of whose common stock is owned, the remaining common stock being owned by American Water Works & Electric Co., Inc., parent company. The business of this subsidiary is also chiefly that of the production, distribution and sale of electric energy.

The physical property of company includes nine electric generating stations having an aggregate generating capacity of 420,855 kw., the larger part of which has been installed since 1920.

The company owns six step-up substations (at generating stations having a total transformer capacity of 504,300 kva. and 12 substations having an aggregate transformer capacity of 288,500 kva. supplying the 25,000 and 44,000 volt systems and interchange substations. In addition, the company owns 281 substations having a total transformer capacity of 400,067 kva., supplying its distribution systems and certain large power customers. (54 additional substations, with a total transformer capacity of 189,336 kva. are owned by customers and connected to the company's 25,000 volt lines.)

The company owns approximately 1,531 pole miles of high voltage lines, of which 155 miles were constructed since 1929, 308 miles during 1925 to 1929, 425 miles during 1920 to 1924, 474 miles prior to 1920, and the balance of 169 miles, representing short branch lines, at various times for the most part since 1920. Of these 1,531 pole miles of line, 254 miles are operated at 132,000 volts and, with the exception of 50 miles, are on steel towers, 141 miles are operated at 44,000 volts, four miles at 33,000 volts, and the balance of 1,132 miles at 25,000 volts. The company also owns distribution systems in various cities, towns, and rural areas which served a total of 225,549 customers at Dec. 31, 1939, including certain power customers served directly from the 25,000 volt system. Its transmission lines are connected at several points with those of neighboring non-affiliated electric companies and also with its subsidiary, Monongahela West Penn Public Service Co.

Transfer Agents and Registrars—Upon the issuance of the shares of common stock now offered, the New York and Pittsburgh transfer agents are to be respectively, agents of the company, at 50 Broad St., New York, and at 14 Wood St., Pittsburgh; the New York and Pittsburgh registrars are to be, respectively, Chase National Bank, New York and Union Trust Co. of Pittsburgh.

Underwriters—The name of each principal underwriter of the $3,500,000 first mortgage bonds, series K, 3% offered, and the respective amounts underwritten are as follows: W. C. Langley & Co., $175,000; The First Boston Corp., $800,000; Bonbright & Co., Inc., $800,000; Halsey, Stuart & Co., Inc., $700,000; Blyth & Co., Inc., $500,000; Mellon Securities Corp., $350,060; Moore, Leonard & Lynch, $100,000; Singer, Deane & Scribner, $75,000.

The name of each principal underwriter of the 160,000 shares of common stock offered and the respective amounts underwritten are as follows: W. C. Langley & Co., 8,000 shs.; The First Boston Corp., 36,500 shs.; Bonbright & Co., Inc., 36,500 shs.; Blyth & Co., Inc., 22,500 shs.; Mellon Securities Corp., 16,000 shs.; Moore, Leonard & Lynch, 5,000 shs.; Singer, Deane & Scribner, 3,500 shs.; Dillon, Read & Co., 32,000 shs.

Management & Control—West Penn Power Co. and its subsidiaries form an important part of the American Water Works & Electric Co. system. The company is a direct subsidiary of West Penn Electric Co. which owns 62.140% of its voting stock and 100% of the voting stock of West Penn Rys., which latter company owns 28.189% of the voting stock of the West Penn Power Co. American Water Works & Electric Co., Inc., owns 95.061% of the voting stock of The West Penn Electric Co., including all of the common stock of such company.

Issues Sanctioned by SEC—

The Securities and Exchange Commission, April 9, made effective the declaration of the company, covering the public offering of $3,500,000 of first mortgage bonds, 3%, due in 1970, and 160,000 shares of common stock (no par).

The only unusual condition imposed required the company to physically attach to its stock prospectus the portions of the Commission's opinion headed "Property and Investment Account," which discusses certain "inflated" values carried on the company's books, "ratios to property and investment accounts," which discusses the ratio of debt to assets on various bases, and "certain adverse factors," which relates that the company is involved in a Pennsylvania rate case, that it may be required to increaes its depreciation requirements and that West Penn had reported an amount of more than $12,000,000 as representing the excess of book value of its property over original cost.

The most unusual feature of the opinion was the SEC taking note of the fact that West Penn is a major part of a holding company system (American Water Works & Electric) which has been passed upon by the Commission as physically integrated under Section 11, the "death sentence" of the Holding Company Act, and which, nevertheless, cannot obtain funds it needs for plant expansion from its parent, but must publicly offer its own securities.

"To raise funds for normal expansion purposes it would seem," the Commission said, "that in such circumstances it would be appropriate for the holding company in the exercise of its holding company functions to contribute such necessary cash to its subsidiary. However, American Water Works is in no position to make such contribution, which demonstrates that the complex problems involved in the regulation of holding companies are not solved, even though the system as a whole meets the physical integration requirements of the Holding Company Act. West Penn, in these circumstances, is thus forced to raise cash for expansion purposes by a public offerings of its securities."—V. 150, p. 2278.

West Penn Rys. (& Subs.)—*Earnings*—

12 Months Ended Dec. 31—	1939	1938
Operating revenue	$681,931	$777,226
Non-operating income	1,368,079	1,117,406
Total earnings	$2,050,010	$1,894,632
Operating expenses	577,195	658,990
Maintenance	146,841	186,119
Federal income taxes	18,000	5,041
Other taxes	8,738	27,132
Reserved for renewals and retirements	42,700	46,348
Gross income	$1,256,536	$971,002
Interest on funded debt	248,450	248,450
Amort. of discount	1,868	1,868
Miscellaneous deductions	28,005	28,456
Net income	$978,213	$692,228

—V. 149, p. 3128.

Western Auto Supply Co.—*Sales*—

Period End. Mar. 31—	1940—Month	1939	1940—3 Mos.	1939
Sales	$3,183,000	$2,869,000	$9,086,000	$7,451,000

—V. 150, p. 1791.

Western Public Service Co. (& Subs.)—*Earnings*—

Period End. Jan. 31—	1940—Month	1939	1940—12 Mos.	1939
Operating revenues	$181,665	$184,600	$2,127,053	$2,211,506
Operation	86,939	83,084	990,719	1,031,896
Maintenance	9,844	9,561	124,280	140,018
Depreciation	21,758	19,364	260,830	228,751
Taxes	18,318	16,375	211,264	191,156
Net oper. revenues	$44,806	$56,216	$539,960	$619,685
Other income (net)	Dr2,508	Dr5,925	Dr71,322	Dr71,480
Balance	$42,298	$50,291	$468,638	$548,201
Interest and amortiz.	28,291	30,889	323,583	348,788
Balance	$14,006	$19,403	$145,056	$199,417
Preferred dividend requirements			119,453	119,452
Balance for common stock and surplus			$25,603	$79,965

—V. 150, p. 2279.

Western Union Telegraph Co., Inc.—*Earnings*—

Period End. Feb. 29—	1940—Month	1939	1940—2 Mos.	1939
Teleg. & cable oper. revs.	$7,482,839	$6,869,848	$15,210,735	$14,037,910
Repairs	488,095	483,242	988,605	986,391
Deprec. and amortiz.	686,360	684,634	1,372,653	1,369,278
All other maintenance	430,304	420,936	926,194	868,487
Conducting operations	4,485,747	4,350,831	9,317,349	9,041,875
Relief depts. & pensions	178,999	184,393	368,147	369,940
All other general & miscellaneous expenses	161,843	170,703	345,936	345,246
Net teleg. & cable operating revenues	$1,051,491	$575,109	$1,891,851	$1,056,693
Uncoll. oper. revenues	29,931	27,480	60,843	56,152
Taxes assignable to oper.	485,109	472,665	975,369	965,613
Operating income	$536,451	$74,964	$855,639	$34,928
Non-operating income	93,292	89,274	202,858	190,992
Gross income	$629,743	$164,238	$1,058,497	$225,920
Deducts. from gross inc.	590,114	592,593	1,185,763	1,191,343
Net income	$39,629	x$428,355	x$127,266	x$965,423

x Deficit.—V. 150, p. 2131.

Westinghouse Electric & Manufacturing Co.—*Operations*—

George H. Bucher, President of the company, told stockholders at the annual meeting held April 10 that the outlook for business was "very encouraging."

Digitized for FRASER
http://fraser.stlouisfed.org/

Orders booked by the Westinghouse company during the first three months of 1940, he said, were more than 30% higher than during the same period last year; a total of $65,250,000 for the first quarter of 1940 as compared with $50,121,000 in January, February, and March of 1939.

Mr. Bucher also reported that:

The company's backlog of unfilled orders was approximately $83,000,000 on March 31; a peak figure in the company's history. The inventory was about $66,000,000 on that date, as compared with $53,840,000 on March 31, last year, at which time unfilled orders were $46,900,000.

The payroll may reach $95,000,000 this year, at present rates. As of March 31, there were 51,000 employees; more than at any time since the autumn of 1937.—V. 150, p. 1791.

White Motor Co. (& Subs.)—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Net sales	$23,512,020	$19,393,219	$30,684,564	$28,769,876
Cost of goods sold	17,471,453	15,441,193	23,212,796	21,447,604
Deprec'n on mfg. bldgs. and equipment	268,224	287,951	234,689	290,025
Amort. of dies, patterns and special tools	344,774	447,071	333,837	386,615
y Sell., gen. & adm. exps.	5,489,531	5,406,260	7,061,547	6,182,959
Net loss from oper.	$61,962	$2,189,256	$158,304	prof$462,672
Other income	345,750	406,800	307,811	302,844
Total profit	$283,788	loss$1782456	$149,507	$765,516
Int. & amort. of disc't on 6% debs. of White Motor Realty Co.	------	35,039	47,652	58,887
Int. exps. & discount on instalm't contr. sold	59,066	------	------	------
Prov. for Can. exchange	42,250	------	------	------
Prov. for Fed. taxes on income estimated	75,000	------	------	------
Prov. for Fed. tax of White Mot. Rlty. Co.	------	------	36,000	25,000
Prem. on red. of debs.	------	7,780	------	------
Net profit	$107,473	loss$1825275	$65,854	$681,628
Earn. per sh. on cap. stk.	$0.17	Nil	$0.10	$1.09

y Including depreciation on general office and branch buildings and equipment amounting to $188,606 in 1939, $206,442 in 1938, $232,404 in 1937, and $261,084 in 1936.

Note—The net profit for 1939 shown above is after absorbing net loss of $63,437 for the Canadian subsidiary for the year an charge of $42,250 resulting from reduction of its part current assets to rate of exchange in effect at Dec. 31, 1939.

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
x Plant & equipm't	7,551,186	7,842,495	Cap. st'k (par $1)	625,000	625,000
Cash	1,308,928	1,520,801	Acc'ts pay. (trade)	2,349,101	1,124,667
y Acc'ts and notes receivable	3,109,449	4,059,014	Other acc'ts pay., incl. accr. exp.	658,948	504,552
Inventories	11,356,847	8,856,583	Notes pay. to bks.	------	500,000
Other investments	z137,450	157,647	Accrued taxes	349,609	334,791
G'dwill, pats., &c.	1	1	Fed. taxes on inc. est.	75,000	------
Unamort. cost of patterns, dies & special tools	279,069	323,631	Deferred income	210,455	252,073
Deferred charges	225,479	175,498	Contingent reserve	725,000	725,000
			Res. for adj. to val. of branch land & buildings	804,138	804,138
			Res. for insurance	296,151	297,917
			Capital surplus	20,180,150	19,748,278
			Earn. sur. of subs.	------	431,873
			Deficit	2,305,145	2,412,618
Total	23,968,408	22,935,670	Total	23,968,408	22,935,670

x After reserve for depreciation of $10,944,025 in 1939 and $10,629,861 in 1938. y After reserves. zInvestments and other assets

Receives Large Truck Order—

Company has obtained a $1,250,000 order from the French Government for 145 heavy-duty trucks to be delivered by June 1.

Equipped with 18,000-liter tanks for petrol transport service in France, each truck will weigh more than 25 tons and will be of the six-wheel type.

Each unit has two driving axles, five speed transmissions and equipped with tires of the largest standard truck size. They are being built to operate under extremely adverse road conditions over long distances despite their huge size.

Present order follows one obtained last November by the company from the French Government for 1,500 smaller transport trucks costing $3,000,000. Delivery on this order was completed last month.—V. 149, p. 1343.

(H. F.) Wilcox Oil & Gas Co.—*New Director*—

Hunter L. Martin was elected a director of this company at the annual meeting held April 4.—V. 150, p. 290.

Willson Products, Inc.—*Earnings*—

3 *Mos. End. Mar.* 31—	1940	1939	1938	1937
Gross sales	------	$338,483	$260,613	$350,359
x Net profit	$43,550	30,074	loss$14,363	73,288
Earns. per share on common stock outstanding	$0.34	$0.23	Nil	$0.57

x After charges including Federal income taxes.—V. 150, p. 2279.

Willys-Overland Motors, Inc. (& Subs.)—*Earnings*—

3 *Mos. End. Dec.* 31—	1939	1938	1937
x Net profit	$36,291	loss$413,189	$10,642

Water taxes, depreciation and interest.—V. 150, p. 1796.

Wisconsin Electric Power Co.—*Alters Finance Plan*—

Company, in an amendment filed with Securities and Exchange Commission, has altered the proposed offering terms of its preferred and common stock issues. The amendment increases the dividend rate on the company's preferred stock from 4½% to 4¾%, eliminates the conversion privilege of the new preferred stock, reduces the public offering price of the new preferred from $104 a share to $100 a share, and reduces the number of shares registered to 262,098 of preferred and 382,098 of common. The company had originally registered 282,098 preferred and 1,551,539 common shares.

All of the new preferred and 262,098 common shares will be offered by the company to holders of its outstanding 6% preferred stock, issue of 1921, for exchange on the basis of one share of new 4¾% preferred stock and one new common share (together with a dividend adjustment of 31¼ cents) for each share of 6% preferred, issue of 1921. The exchange offer will expire on April 29 if more shares of outstanding preferred stock, held by others than the North American Co., accept the exchange (whereupon North American Co. will deposit 20,000 shares on the above basis, and an additional 20,000 shares for 120,000 shares of common stock plus 31¼ cents per share of such 20,000 shares) and if the principal underwriters buy the balance of the new preferred (a maximum of 81,355 shares) not required for the exchange.

The underwriting syndicate for the preferred stock was not changed by the amendment and will be headed by The Wisconsin Co., Edgar, Ricker & Co., and The Milwaukee Co.—V. 150, p. 2131.

Wolverine Natural Gas Corp.—*Two-Cent Dividend*—

Directors have declared a dividend of two cents per share on the common stock, payable April 10 to holders of record March 30. Dividend of one-half cent was paid on Dec. 15, last and one of one cent per share was distributed on April 28, 1938.—V. 144, p. 1624.

Woodward Iron Co.—*Earnings*—

3 *Mos. End. Mar.* 31—	1940	1939	1938	1937
x Net profit	$392,076	$180,121	$287,390	$400,166
Earns. per sh. on cap. stk	$1.36	$0.66	$1.06	$2.25

x After depreciation, depletion, interest, Federal income taxes.—V. 150, p. 1955.

(F. W.) Woolworth Co.—*Sales*—

Period End. Mar. 31—	1940—*Month*—1939		1940—3 *Mos.*—1939	
Sales	$27,544,919	$23,104,232	$70,173,624	$63,442,737

—V. 150, p. 1623.

(Wm.) Wrigley Jr. Co. (& Subs.)—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Net profit from oper.	c$22,898,525	c$21,702,760	$21,098,003	$21,049,227
Sell., gen. & adm. exps.	11,545,289	11,848,530	10,287,700	10,644,885
Depreciation	652,930	611,889	604,639	595,063
Federal taxes	2,049,332	1,588,561	a1,462,074	a1,430,567
Net income	$8,650,976	$7,653,780	$8,743,591	$8,378,713
Common dividends	y8,327,722	b7,347,990	b8,327,722	z6,858,124
Surplus	$323,254	$305,790	$415,869	$1,520,589
Earned per share	$4.32	$3.82	$4.37	$4.19

a No provision was necessary for surtax on undistributed profits. b Includes extra dividends of $1,469,598 declared and paid in 1938 ($2,449,330 in 1937). c Includes $539,922 ($649,658 in 1938) other income. y Includes extra dividends of $2,449,330 declared and paid in 1939. z Includes extra dividends of $979,732 declared and paid in 1936.

Note—Net profits of foreign subsidiaries included above amount to $1,088,336 after deducting provision for decline in conversion value, $265,027.

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
a Real est., bldgs., mach. & equip.	9,633,125	9,690,588	b Common stock	19,200,000	19,200,000
G'dwill, pats., &c.	6,063,638	6,063,638	Accounts payable	594,194	645,541
Cash	14,624,892	12,820,700	Dividends payable	489,866	489,866
Accts. & notes rec.	d1,799,052	2,902,282	Res. for general & Federal taxes	2,817,173	2,661,611
c Invest. in co.'s own stock	1,822,604	1,925,992	Other reserves	------	78,064
Inventories	11,396,060	10,430,592	Paid-in surplus	2,263,544	2,263,544
Stocks and bonds	13,970,263	16,645,164	Earned surplus	36,907,051	36,638,934
Other investments	1,664,631	1,343,786			
Notes receiv., not current	827,625	------			
Deferred charges	469,940	154,818			
Total	62,271,829	61,977,561	Total	62,271,829	61,977,561

a After deducting $10,705,752 reserve for depreciation in 1939 and $10,250,768 in 1938. b 2,000,000 shares of no par value. c 38,333 (40,535 in 1938) shares at cost. d Accounts receivable only.—V. 150, p. 2279.

Yosemite Valley Ry.—*Files Plan*—

Company has filed with the Interstate Commerce Commission and the Federal Court at Los Angeles a plan for reorganization under section 77 of the Bankruptcy Act. The line has been in trusteeship since Dec. 19, 1936.

The present capitalization consists of $2,318,000 1st mtge. 5% bonds, with accrued and unpaid interest of $289,750, and 1,761 shares of no par common stock.

Under the reorganization plan, $1,159,000 new 1st mtge. 4% bonds will be issued and holders of each present $1,000 bond will receive a new $500 bond, plus a proportionate share of new stock. New common stock will be issued in an amount representing the difference between the $1,159 000 of new bonds and the total assets of the company on the basis of 10 shares for each $1,000 of assets. Present stockholders would be wiped out. —V. 141, p. 2132.

Youngstown Sheet & Tube Co. (& Subs.)—*Earnings*—

Calendar Years—	1939 $	1938 $	1937 $	1936 $
Net sales	117,027,997	84,664,566	144,288,797	127,674,517
Cost and expenses	101,111,353	75,470,642	119,959,981	107,738,793
Net profits	15,916,644	9,193,924	24,328,816	19,935,724
Other income	1,428,982	1,438,470	1,993,408	2,444,410
Gross income	17,345,626	10,632,394	26,322,224	22,380,134
Deprec. and depletion	6,895,239	6,630,932	6,949,866	6,837,763
Interest	3,503,944	2,908,877	2,694,266	3,668,336
Amortization of bond discount and expenses	235,668	176,688	------	------
Expense of idle property	285,658	935,649	157,230	651,266
Special expenses, &c.	567,707	291,029	532,378	128,556
Profit accrued to minority subsidiaries	3,925	Cr847	21,654	14,807
Strike expense	------	------	y1,576,181	------
Fed. income tax of subs.	849,000	349,000	1,876,500	510,676
Surtax on undistr. prof.	------	------	323,500	4,229
Net profit	5,004,484	loss658,934	12,190,649	10,564,501
Preferred dividends	825,000	825,000	x2,268,750	x2,268,750
Common dividends	------	------	5,204,004	------
Surplus	4,179,484	def1,483,934	4,717,895	8,295,751
Com. shs. outstanding	1,675,008	1,675,008	1,675,008	1,384,752
Earns. per share on com.	$2.50	Nil	$6.79	$7.03

x Includes regular dividends, $5.50 per share ($825,000), and $9,625 per share ($1,443,750) on account of accumulations. y Includes $550,000 charged to reserve for contingencies, provided by charges to income during the current year.

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $
Cash	15,234,557	26,136,174
U. S. Government securities, at cost	65,000	197,512
Restricted cash balances	28,590	30,166
Accounts and notes receivable, less reserves	23,390,797	20,134,868
Due from officers and employees	42,029	49,089
Inventories	47,519,614	47,111,324
Balance receivable on purchase contracts	616,861	711,109
Investment—stocks, bonds, notes and advances:		
Mining and affiliated companies	10,744,694	10,750,786
Public utility, oil, &c., companies	646,246	716,998
Bank stocks and partic. ctfs. in bank securs.	612,943	627,091
Company's shares held in treasury	76,415	154,139
Property accounts	144,896,612	131,034,185
Deferred charges	3,780,653	4,066,230
Total	247,655,013	241,719,671
Liabilities—		
Accounts payable	5,610,134	4,767,879
Dividends declared	206,250	206,250
Ore received in excess of payments	960,783	476,878
Accrued interest	780,260	782,794
Accrued taxes	3,103,618	2,570,593
Other accrued liabilities	1,675,109	1,176,484
First 4s "C," to be redeemed May 1	1,500,000	224,000
Minority shareholders' equity in subsidiaries	29,031	32,807
Reserve for relining, rebuilding furnaces, &c.	3,847,184	3,318,080
Reserve for insurance	345,592	288,354
4% 1st mortgage sinking fund bonds	55,500,000	57,000,000
Convertible 4% debentures	30,000,000	30,000,000
5½% cumulative preferred shares	15,000,000	15,000,000
a Common shares	105,074,076	105,056,800
Earned surplus	24,022,975	20,818,752
Total	247,655,013	241,719,671

a Represented by 1,675,008 no par shares.—V. 150, p. 2131.

Zenith Radio Corp. (& Subs.)—*Earnings*—

Period End. Jan. 31—	1940—3 *Mos.*—1939		1940—9 *Mos.*—1939	
x Profit	$221,156	$381,673	$598,852	$1,030,056

x After depreciation, excise taxes and reserves but before Federal income taxes.

$1 *Dividend*—

Directors have declared a dividend of $1 per share on the common stock, payable April 25 to holders of record April 15. Like amount was paid on April 24, 1939, and a dividend of 50 cents was paid on Oct. 30, 1937.—V. 149, p. 3734.

gitized for FRASER
tp://fraser.stlouisfed.org/

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, April 12, 1940

Coffee—On the 6th inst. futures closed nominally unchanged. The coffee futures market here was at a complete standstill today. There were no sales in either of the contracts, Rio or Santos. Although the official estimate of June 1, 1939 for the 1939-40 Brazilian coffee crop remains unchanged at 21,861,300 bags plus the carryover of 700,000 bags from the previous crop, it appears that the present crop has been greatly reduced by bad weather and that the official estimate will not be reached, according to a report to the Department of Commerce from the American Consulate General in Sao Paulo. It is stated, however, that no later estimates which are considered realiable have been made. On the 8th inst. futures closed quiet and unchanged. In the Santos contract 500 bags of May, 1940, contracts were exchanged for March, 1941, contracts at 40 points—the prices being presumably 5.87c. for May, 1940, against 6.27c. for March, 1941. Actuals were quiet and unchanged. It was announced that the freight rate from Brazil to the United States would remain unchanged for May at 70c. per bag from Santos to the United States, Atlantic and Gulf ports. Registered spot sales in Santos last week were 122,000 bags for the United States and 27,000 bags for Europe against 225,000 bags and 33,000 bags respectively for the previous week. On the 9th inst. futures closed 6 to 9 points net lower. Transactions totaled 76 lots. Santos coffee futures broke sharply on the European news. Santos contracts were off 5 to 9 points during the early trading, with most positions at new seasonal lows. May was selling at 5.79c., off 8 points. Trading during the first three hours totaled 17,250 bags, not a large amount, but still more than was done all of last week. Hedging by trade sources made up the bulk of the selling, while most of the demand was short covering. Actuals were "nominal" in tone pending developments. Scandinavian Countries normally consume over1,500,000 bags of coffee, thus the adverse reaction to the latest news. On the 10th inst. futures closed 5 to 7 points net lower for the Santos contract, with sales totaling 40 lots. Santos coffee futures were off 3 to 5 points to new seasonal lows again. May was selling at 5.75c., off 4 points and within 18 points of the all-time low for Santos futures made in May, 1938. Hedging by trade interests was lighter. Brazilian cost and freight offers were generally unchanged, but milds for shipment were easier. Manizales were said to have been sold, for April shipment, at 8½c. and offered, unsold, at that price. Brazilian destruction, first half of Mar., was 49,000 bags against 52,000 bags last half of Feb. The grand total is now 68,615,000 bags.

On the 11th inst. futures closed 9 to 11 points net higher, with sales totaling 33 lots, all in the Santos contract. The coffee market was stronger today, even though trading was relatively light. In Santos Brazil at last night's close, official spot prices on hard 4s and type 5, Rio, were off 100 reis per 10 kilos. Today mild coffees were again easier. Large blocks of Manizales for shipment were said to be offered at 8¼c. after that price and possibly as low as 8.20c. had been done. Jobbing lots and choice selections still commanded sizable premiums above the "shipment" prices. While Brazilian offers were openly no lower, bids of less were being considered, it was said. Today futures closed 8 to 10 points net lower for the Santos contract, with sales totaling 10 lots. Trading in Santos coffee futures was dull with prices irregular. The market opened 2 points higher to 3 points lower with Dec. at 6.13c. off 3 points. Nothing was done during the next few hours. Mild coffees were said to be a bit steadier with a good demand for Manizales reported at 8¼c. Reports from Brazil said one Danish boat put back to port on orders and would transfer the coffee cargo to another ship. Other reports said certain boats would definitely not sail with coffee until the situation had been clarified.

Rio coffee prices closed as follows:

May	4.12	December	4.10
July	4.12	March	--
September	4.11		

Santos coffee prices closed as follows:

May	5.74	December	6.06
July	5.85	March	6.12
September	5.94		

March Deliveries of Coffee in United States Nearly Surpassed Record

While business in many other fields was quiet during March, the deliveries of coffee into consuming channels in the United States aggregated 1,379,052 bags, nearly topping the record total of 1,392,891 bags delivered in January, 1937, according to original statistics of the New York Coffee & Sugar Exchange, Inc. In fact, one record did topple when deliveries of other than Brazilian grades reached a new high of 606,703 bags. Brazilian deliveries were 772,349 bags. The Exchange's announcement, issued April 6, further said:

Deliveries in the United States—the nearest approach to actual consumption—reached a record total of 10,424,015 bags during the nine months of the coffee year, July, 1939, through March, 1940. This contrasts with 10,349,298 bags in the same period of 1938-39, and 9,184,899 bags two seasons ago.

The Exchange statistician attributes the improved consumption to the efforts of the Pan American Coffee Bureau, which is promoting the use of coffee through nation-wide advertising which explodes the myriad mistaken beliefs regarding coffee's injurious properties. In addition, it is pointed out that this country, always famous for its ability to brew good coffee, continues to make progress along those lines. Finally, American roasters are each year improving the blend and grind and, what is more, are offering coffee which can be sold at the lowest retail prices in history.

Cocoa—On the 6th inst. futures closed 1 to 2 points net higher. Transactions totaled 138 lots or 1,849 tons. Together with continued trade and speculative buying, a better undertone in the spot market lent firmness to futures. Accras were reported to have sold at 5.80c. today. While some Bahia grades are also offered at that level, many dealers are asking a 2 to 5 points premium over the Accras. Reports from both Paris and London stated that an agreement had been reached providing for the common sale of French and British colonial cocoa, as part of the general policy of collaboration between the two allies. Local closing: May, 5.50; July, 5.58; Sept., 5.65; Oct., 5.69; Dec., 5.75. On the 8th inst. futures closed 2 to 4 points net lower. Transactions totaled 106 lots. Trading in cocoa futures was moderate in volume and prices were easier. The market during early afternoon stood 1 to 2 points lower, with May selling at 5.48c. Up to that time 100 lots had been sold. Primary markets reported that prices were being advanced, but not much cocoa is moving. Arrivals are about 700,000 bags behind the movement for the corresponding period of 1939. Warehouse stocks are decreasing gradually. They were unchanged today from Saturday, when the total was 1,063,607 bags. A year ago warehouse stocks totaled 1,181,074 bags. On the 9th inst. futures closed 11 to 7 points net higher. Transactions totaled 304 lots. In active buying cocoa futures had the sharpest rise of the year when prices advanced 12 to 14 points. May delivery sold at 5.60c. Sales to early afternoon totaled 300 lots. It was believed manufacturers had been buying spot cocoa as a result of which dealers removed hedges. Wall Street also was credited with buying. Warehouse stocks had the largest overnight increase of the year when they jumped 18,300 bags. They now total 1,081,582 bags compared with 1,181,074 bags a year ago. Local closing: May, 5.57; July, 5.65; Sept., 5.70; Dec., 5.80; Mar., 5.92. On the 10th inst. futures closed 2 points up to 1 point net lower. Transactions totaled 249 lots. After backing and filling for several hours, the cocoa futures market during early afternoon stood exactly unchanged from last night's closing prices, with May quoted at 5.57c. Sales to that time were 100 lots. The members of the trade were trying to figure out just what the effect of the war's spread would be on the cocoa traffic. Warehouse stocks decreased 2,700 bags. They now total 1,079,293 bags compared with 1,181,074 bags a year ago. Local closing: May, 5.59; July, 5.64; Sept., 5.71; Dec., 5.81; Mar., 5.93.

On the 11th inst. futures closed 10 to 8 points net higher. Transactions totaled 502 lots. Cocoa futures were bid up to new high prices since last January, presumably owing to fears of an ocean freight shortage due to intensification of the war. All types of buying were witnessed, including the trade, manufacturers and the public. Prices were 6 to 8 points higher during early afternoon on a turnover of 420 lots with May going to 5.66c. Warehouse stocks decreased 1,200 bags. They now total 1,078,050 bags against 1,257,151 bags a year ago. Arrivals so far this month totaled only

Digitized for FRASER
http://fraser.stlouisfed.org/

79,123 bags against 232,576 bags in the comparable period of last year. Receipts are about 700,000 bags behind last year's arrivals so far this year. Local closing: May 5.68; July 5.74; Sept. 5.79; Jan. 5.93; Mar. 6.01. Today futures closed 5 to 6 points net lower. Transactions totaled 446 lots. Hedge selling weighed on the cocoa futures market, with the result that a portion of yesterday's gains was erased. Presumably sales were against actuals purchased in primary countries. The selling was absorbed fairly well, but nevertheless the market lost 3 to 5 points. Warehouse stocks decreased 900 bags overnight. They now total 1,077,117 bags compared with 1,260,214 bags a year ago. No cocoa is afloat to this country at present from either West Africa or Brazil. Arrivals so far this month have totaled only 88,281 bags compared with 249,556 bags a year ago. Local closing: May 5.63; July 5.69; Sept. 5.73; Oct. 5.77; Dec. 5.77; Mar. 5.95.

Sugar—On the 6th inst. futures closed 1 point higher to 1 point lower for the domestic contract. The market ruled fairly steady on a small volume of business. Sales were only 70 lots. Much of the trading was in switching, and was without particular significance. The world contract, however, was active on sales of 219 lots, and prices were unchanged to 1½ points lower at the close. Much of the selling was reported to be for European account. It was taken by Cuban interests. There was some liquidation of May and the usual amount of switching by operators. A report from Amsterdam on Saturday said that the reported intention of the British Indian Sugar Syndicate to export 200,000 tons of sugar is considered here a flat violation of the International Convention, which, it is pointed out, prohibits British Indian exports of sugar. In the market for raw sugar it was reported that late on Friday Refined Syrups bought 6,000 bags of Puerto Ricos, which cleare don Saturday at 2.77c. On the 8th inst. futures closed 2 to 3 points net lower, with sales totaling 324 lots for the domestic contract. The world sugar contract closed ½ point lower to ½ point higher, with sales totaling 54 lots. Domestic sugar futures were active but irregular. May held at 1.85c., but later deliveries were about one point lower, with July selling at 1.90c. in early afternoon. In the raw sugar market a parcel of Puerto Ricos, clearing this week, was on offer at 2.80c. Other raws, including Puerto Ricos, Cubas and Philippines, were held at 2.82 to 2.87c., according to position. Some lots were believed subject to concessions. Refined sugar conditions were extremely unsettled. Cuban production of sugar this season to Mar. 15 was 1,696,748 tons, against 1,778,048 tons to that date a year ago. A cargo of Cubas, May shipment, was believed done to France at 1.50c., f.o.b. The SS. Kyma was booked for May, Cuba to Bordeaux, at $21 a ton. On the 9th inst. futures closed 2 to 4 points net higher for the domestic contract, with sales totaling 237 lots. The world sugar contract closed 1 to 2 points net higher, with sales totaling 228 lots. Sugar markets responded to the foreign news with sharp rises which were largely held this afternoon. In the domestic futures trading the opening was 3 to 4 points higher. Spread of the war caused nervousness and general buying, but on the rise selling orders in volume caused a recession from the tops. During early afternoon the market stood 2 to 3 points higher. Raws were steady, but no trades were reported. Refiners withdrew offerings pending further developments. Sixty-eight Cuban mills have finished grinding sugar cane, leaving 90 still operating. In the world sugar market the opening was 3½ to 6 points higher. Much of the rise was lost under heavy offerings, but the market still stood 1½ to 2 points higher during early afternoon. On the 10th inst. futures closed 1 to 3 points net higher for the domestic contract, with sales totaling 343 lots. The world sugar contract closed ½ to 2 points net higher, with sales totaling 161 lots. The sugar markets were strong today. In the domestic market prices this afternoon were 3 to 4 points net higher following yesterday's gains in active trading, estimated at 300 lots during the first three hours. An active and higher raw market brought hedge lifting against actuals, which was supplemented by new outside buying and some covering of shorts. The raw sugar market was also active. Operators bought three lots—a cargo of Cubas, loading Apr. 13, at 1.93c. a pound; 5,000 bags of Puerto Ricos, clearing Apr. 18, at 2.80c., and 1,000 tons of Philippines due May 22 at 2.85c. In addition the American Sugar Refining Co. purchased 1,500 tons of Philippines, due in mid-May, at 2.85c. The tone of the refined sugar market improved.

On the 11th inst. futures closed 1 to 2 points net higher. Transactions totaled 455 lots. The world sugar contract closed ½ to 1½ points net higher with sales totaling 247 lots. Sugar futures advanced for the third successive day. The domestic market was 1 to 3 points higher during most of the afternoon. Active positions now are up 7 to 8 points from the lows of last Monday. The advance today was in sympathy with active and higher raw sugar markets. The spot sugar price advanced 6 points late yesterday when the American Sugar Refining Company paid 2.83c. a pound for 3,200 tons of Philippines due April 27th. The same refiner also paid 2.82c. a pound for 5,000 bags of Puerto Ricos clearing April 18th. Today operators bought three lots of Philippines as follows: 1,000 tons of May-June shipment sugar at 2.89c. a pound, 1,000 tons of late April shipment at 2.85c., and 2,000 tons of April May shipment at 2.89c. Today futures closed 1 point up to 1 point down for the domestic contract, with sales totaling 559 lots. The world sugar contract closed unchanged to 1 point net higher, with sales totaling 179 lots. Domestic sugar futures advanced for the fourth consecutive session, but world prices failed to follow. The advance in the domestic market carried as much as 5 points in the July and Sept. positions before profit taking halted the rise. In the early afternoon Sept. was selling at 2.04c., up 4 points. Trading was active. The turnover during the first hour was more than four-hundred lots. Raw sugar also was strong. It was revealed today that a sale of Puerto Ricos, June arrival, had been made to a southern refiner at 2.90c. a pound and that the American Sugar Refining Company had paid the same price for 2,000 tons of Philippines, May-June shipment. Today an operator bought 2,000 tons of Philippines, July shipment, at 2.95c. a pound.

Prices closed as follows:

May	1.92	November	2.06
July	1.96	January	2.03
September	2.01	March	2.06

Lard—On the 6th inst. futures closed unchanged to 2 points higher. The opening range was 2 to 5 points lower. Trading was light with fluctuations narrow. Hog quotations at Chicago today remained very steady. Prices were nominally unchanged from Friday's finals. Western hog marketings totaled 17,100 head, against 13,100 head for the same day last year. No lard exports were reported from New York today. On the 8th inst. futures closed 2 to 5 points net higher. The opening range was 2 to 7 points higher, with the improvement extending 7 to 10 points above Saturday's closings on covering of shorts. An item helpful to the market was the report that the Government purchased 14,761,965 pounds of lard for relief distribution. Lard exports from the Port of New York today were 60,000 pounds. Hog receipts at the principal markets in the West totaled 63,900 head, against 53,500 head for the same day last year. Prices on hogs at Chicago closed 10c. to 20c. higher, the top price being $5.35. Sales ranged from $4.75 to $5.35. On the 9th inst. futures closed 20 points net higher. The opening range was 17 to 20 points net higher on speculative covering, but additional support came into the market influenced by the strength in other markets. A the highs values were 20 to 22 points over the previous closings. There was a fair amount of profit-taking on the bulge but the market stood up well under the pressure, and closed at about the tops of the day. There were no clearances of lard from the Port of New York reported today. Chicago hog prices closed 5c. to 10c. lower owing to the heavier marketings than expected. Receipts at Chicago totaled 26,000 head. Western marketings totaled 95,200 head against 51,200 for the same day last year. Sales of hogs ranged from $4.80 to $5.20. On the 10th inst. futures closed 2 to 5 points net lower. Opening range was 2 to 5 points net higher. Trading was relatively quiet, and without particular feature. No improvement in the export trade was reported here. Chicago hog prices were firmer and closed 10c. to 15c. higher, with sales ranging from $4.60 to $5.30. Western hog receipts were quite heavy and totaled 83,200 head, against 52,200 head for the same day a year ago.

On the 11th inst. futures closed 12 to 15 points net higher. This market was firm, influenced largely by the firmness of other commodity markets, especially grain and hogs. There were no export shipments of lard reported from the Port of New York today. Chicago hog prices were very steady and scattered sales were reported throughout the day at prices ranging from $4.65 to $5.40. Western hog marketings were moderately heavy and totaled 70,100 head against 58,300 head for the same day a year ago. Today futures closed 5 points net higher. Trading was very quiet like a number of other commodity markets, traders seemingly awaiting the outcome of the great sea battle off the coast of Norway.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May	5.77	5.82	6.02	6.00	6.15	6.20
July	5.97	6.02	6.20	6.22	6.35	6.40
September	6.20	6.22	6.42	6.42	6.57	6.62
October	6.27	6.30	6.50	6.52	6.65	6.70
December	----	----	----	----	----	----

Pork—(Export), mess, $18.75 (8–10 pieces to barrel); family (50–60 pieces to barrel), $16.25 (200 pound barrel). Beef: (export), steady. Family (export), unquoted. Cut meats: quiet. Pickled hams: picnic, loose, c. a. f.—4 to 6 lbs., 9½c.; 6 to 8 lbs., 9c.; 8 to 10 lbs., 9c. Skinned, loose, c. a. f.—14 to 16 lbs., 13⅞c.; 18 to 20 lbs., 13¾c. Bellies: clear, f. o. b. New York—6 to 8 lbs., 10¾c.; 8 to 10 lbs., 10c.; 10 to 12 lbs., 9¼c. Bellies: clear, dry salted, boxed, N. Y.—16 to 18 lbs., 6⅝c.; 18 to 20 lbs., 6½c.; 20 to 25 lbs., 6½c.; 25 to 30 lbs., 6½c. Butter: creamery, firsts to higher than extra and premium marks: 27 to 28c. Cheese: State, held '38, 21 to 22c.; held '39, 20 to 20½c. Eggs: mixed colors, checks to special packs: 15¼ to 19¼c.

Oils—Linseed oil crushers were again quoting linseed oil on a basis of 10.2c. inside for tank car shipments. Quotations: Chinawood— tanks, spot—23½ to 25½c.; tanks, shipment—23¼ to 24c.; drums: 24½ to 26½. Coconut: crude: tanks—.03¼; Pacific Coast—.02⅞ bid. Corn: crude: West, tanks, nearby—.06¼ nominal bid. Olive: denatured: drums, spot, afloat—90c. bid. Soy bean—tanks, West—.05¼ to .05¾; New York, l. c. l., raw—.075 bid. Edible: coconut, 76 degrees—.08⅛ bid. Lard: ex. winter prime: 8½ offer; strained 8¼ offer. Cod: crude: Norwegian, dark

gitized for FRASER
tp://fraser.stlouisfed.org/

filtered—.64 offer; light—.70 offer; Japanese .58 offer. Turpentine: 34 to 36. Rosins: $5.60 to $7.50.

Cottonseed Oil sales, yesterday, including switches, 138 contracts. Crude, S. E., val.——. Prices closed as follows:

April	6.75@ n	August	6.95@ n
May	6.81@ 6.83	September	6.95@ ----
June	6.84@ n	October	6.95@ ----
July	6.90@ ----	November	6.80@ 6.96

Rubber—On the 6th inst. futures closed 16 points higher to unchanged. The May delivery on the Exchange gained 16 points, while the July position was unchanged from the previous final price. Transactions totaled 550 tons. Demand came mostly from dealer sources. The strength in the securities market was also a bullish influence in the rubber market's improvement. Certificated rubber stocks in licensed Exchange warehouses decreased to 1,260 tons. Local closing: Apr., 18.50; May, 18.42; July, 17.80; Sept., 17.67; Dec., 17.45. On the 8th inst. futures closed 2 points down to 2 points net higher. Transactions totaled 99 lots. The tone of the rubber futures market was firm. There was speculative and dealer buying of nearby deliveries. Commission houses were buyers of forward months. However, trading was moderate, totaling only 550 tons to early afternoon. At that time May rubber was selling at 18.50, and July at 17.90, up 8 and 10 points, respectively. Statistics indicate that world consumption of rubber is being well maintained despite the war. London and Singapore closed unchanged to ⅛d. higher. Imports of rubber into Malaya in Mar. totaled 17,565 tons. That would make net shipments from Malaya in Mar. 47,704 tons, compared with 45,507 tons in Feb. Local closing: May, 18.40; July, 17.82; Sept., 17.65; Dec., 17.45. On the 9th inst. futures closed 36 to 47 points net higher. Transactions totaled 329 lots. The rubber markets reacted in various ways to the war news. The New York future market promptly opened 20 to 40 points net higher. A large speculative demand made its appearance, which readily absorbed a wave of profit-taking and hedge selling that poured into the market on the sudden rise. During early afternoon the market was holding gains of 33 to 43 points, with May selling at 18.73c., July at 18.25 and Sept. at 18.05. Sales to that time totaled 260 lots. The spot rubber market in the meanwhile advanced 50 points to 19c. a pound. In London prices also were stronger, the market closing ⅛ to 3-16d. higher. However, the Singapore market declined 5-32 to 3-16d. Local closing: May, 18.82; July, 18.32; Sept., 18.12; Oct., 17.95; Dec., 17.90. On the 10th inst. futures closed 16 to 4 points net lower. Transactions totaled 171 lots. Speculative buying of rubber futures was active on the opening and forced prices up 7 to 13 points. However, in the later trading dealer liquidation and hedge selling wiped out the initial gains. During the early afternoon the market was about 2 points net lower. May then stood at 18.80c., July at 18.30c. and Sept. at 18.10c. Transactions to that time totaled 126 lots. The London market closed unchanged to 5-16d. higher. Singapore also was higher. Local closing: May, 18.66; July, 18.25; Sept., 18.01; Dec., 17.86.

On the 11th inst. futures closed 6 points net higher to 6 points net lower. Transactions totaled 132 lots. Easy primary markets caused the rubber futures market to open 4 to 6 points lower, but prices firmed up a little in the later trading. During early afternoon May stood at 18.70, up 4 points. Other positions were 1 to 3 points net lower on a turnover of 21 lots to that time. Akron was credited with buying a little rubber, but the general disposition was to wait and see before acting. London closed 3-32 to 3-16d lower. Singapore also was easier. Certified stocks of rubber are down to 1,230 tons. Local closing: May 18.72; July 18.20; Sept. 18.00; Dec. 17.80; Mar. 17.74. Today futures closed 12 to 20 points net lower. Transactions totaled 200 lots. Liquidation in rubber futures, possibly prompted by the weakness of the Singapore market, failed to offset factory buying and other demand, with the result that prices were off 13 to 16 points this afternoon. Trading was active, totaling 137 lots to early afternoon. July sold at 18.07, and Sept. at 17.84. The London market was unchanged to 1-16d higher, but Singapore declined 1-32d to 1-16d. Dealers' stocks of rubber in Singapore decreased moderately during March. Local closing: May 18.60; July 18.05; Sept. 17.80; Dec. 17.60.

Hides—On the 6th inst. futures closed 14 to 20 points net higher. Transactions totaled 2,840,000 pounds. The opening range was unchanged to 8 points up. Trading was fairly active, with the undertone firm during most of the session, though prices closed 6 to 8 points off from the top levels of the day. No important developments were reported in the domestic spot hide situation today. Local closing: June, 13.80; September, 14.02; December, 14.24. On the 8th inst. futures closed 6 to 8 points net higher. The opening range was 6 to 3 points higher. Transactions totaled 160 lots, or 6,400,000 pounds, of which 280,000 pounds were exchanged for physical hides. Spot hide prices continued to firm up today, although the actual volume of spot trading was restricted to a few lots of light native cows by one of the smaller packer firms at 13c. for March-April take-off. Local closing: June, 13.85; Sept., 14.10; Dec., 14.32; March (1941), 14.54. On the 9th inst. futures closed 27 to 46 points net higher. Transactions totaled 521 lots. The opening range was 24 to 40 points net higher. Prices held firm throughout most of the session. Broad speculative buying absorbed profit-taking and hedge selling. Spot hides were reported to be firm. Local closing: June, 14.12; Sept., 14.42; Dec., 14.70; March, 15.00. On the 10th inst. futures closed 9 to 10 points net lower. Transactions totaled 112 lots. Raw hide futures opened 7 to 22 points lower. Prices strengthened during the morning in quiet trading. Transactions totaled 56 lots during the early session. The improvement was due to strength of spot hides and short covering. In the later trading the market developed considerable weakness and closed at about the lows of the day. Certificated stocks of hides in warehouses licensed by the Exchange decreased by 1,796 hides to a total of 925,664 hides in store. In the domestic spot market 900 April light native cows sold at 13½c. Local closing: June, 14.03; Sept., 14.32.

On the 11th inst. futures closed 19 to 12 points net higher. Transactions totaled 136 lots. Raw hide futures opened 2 points lower in the June delivery, other months 10 to 16 points higher. The market advanced further during the morning and at a late hour gains of 22 to 29 points were registered. June sold at 14.31, up 28; Sept. at 14.61, up 29; and March at 15.02, up 22 points. The advance was in sympathy with the strong spot situation and the firm tone of the stock market. Sales totaled 74 lots. In the domestic spot market sales totaled 30,000 hides, including Feb.-March heavy native steers at 12¾c. and April branded cows at 12¾c. Local closing: June, 14.22; Sept., 14.46; Dec., 14.69; Mar., 14.92. Today futures closed 9 to 5 points net lower. Transactions totaled 84 lots. Raw hide futures opened unchanged to 6 points lower. Prices were steady during the morning in quiet trading. Transactions totaled 56 lots. Sept. sold at 14.45, off 1 point. Trade and local interests sold, while commission houses were on the buying side. Certificated stocks of hides in warehouses licensed by the exchange increased by 5,853 hides to a total of 933,289 hides in store. Local closing: June, 14.13; Sept., 14.41.

Ocean Freight—Because of the confused state of affairs resulting from war, actual chartering came close to a standstill. London cables reported owners marking time for the present. Charters included: Grain: New York to Antwerp (berth), April, 75c. Australia to North Atlantic, $17 per ton. Buenos Aires to Antwerp, $27.75 per ton May. Buenos Aires to north of Hatteras (linseed), $9 per ton paid full cargo. A steamer River Plate to Marseilles or Genoa, May, $20 per ton. A steamer, River Plate to Antwerp, May, $27.75 per ton. A steamer, River Plate to Antwerp, May, $27 per ton. Time charter: West Indies trade, $5.25 per ton. Round trip east coast South America, April 25–30; $5 per ton. Round trip west coast South America, April, $4 per ton. Round trip West Indies trade, prompt, $3 per ton. Sugar: Philippines to United States Atlantic, $12 per ton. Brazil to Antwerp, $26 per ton. San Domingo to Marseilles, $20 per ton. San Domingo to Casablanca 95s per ton. Cuba to Bordeaux, $21 per ton. San Domingo to Nantes, $20 per ton.

Coal—Spring schedule prices for wholesale anthracite coal were announced, showing reduction of 50c. per ton on line delivery points and only 15c. lower at tidewater landings. These new prices are effective as of April 15th, the line companies report. The new quotations on the line deliveries on egg, stove and nut will be $5.75 per ton, a reduction of 50c. per ton. Buckwheat will be $3.50, rice $2.75, barley $2 and pea $4.25 per ton. At tidewater points egg, stove and nut sizes will be quoted at $5.60 per ton, a decline of only 15c. Buckwheat will be offered at $3.50, pea $4.10 and barley $2. Rice coal will be advanced 25c. per ton to $2.75 when the new schedule becomes effective April 15. It is stated that independent coal companies will be permitted to sell line delivery coal 15c. per ton under the line prices above. Tidewater deliveries by independent producers will be indentical with the tidewater quotations, it was further reported by anthracite producers. The demand for anthracite coal is reported as generally quiet.

Wool Tops—On the 6th inst. futures closed quiet and steady at 7 to 9 points net decline. Spot tops were unchanged to $1 a pound. Local closing: May, 94.8; July, 93.5; Oct., 93.0; Dec., 92.8; Mar. (1941), 92.8. On the 8th inst. futures closed steady and unchanged to 2 points lower. Spot tops were unchanged at $1 a pound. Local closing: May, 94.8; July, 93.3; Oct., 93.0; Dec., 92.6; Mar. (1941), 92.6. On the 9th inst. futures closed 18 to 24 points net higher. Spot tops were advanced 1c. to $1.01 a pound. Spot domestic wools in Boston were very slow. Good combing spot South African merino wool was sold at around 90c., scoured basis, including duty. Boston dealers were reported as making scattered purchases of new wools in some producing areas of the West. Local closing for spot wools: May, 96.6; July, 95.6; Oct., 95.1; Dec., 95.0; Mar. (1941), 94.5. On the 10th inst. futures closed steady at 2 points advance to 1 points decline. Spot tops rose ½c. to $1.01½ a pound. Reports from Boston state that inquiries for wools were showing a broadening tendency on the Boston wool market, but there were only a few inquiries that resulted in actual sales. Country packed bright three-eighths and quarter blood fleece wools, offered from producing areas, were sold at 34 to 35c. in the grease, delivered to mills. A few sales were closed on foreign wools at steady prices. Local closing for wool tops: May, 96.5; July, 95.5; Oct., 95.3; Dec., 94.9.

gitized for FRASER
tp://fraser.stlouisfed.org/

On the 11th inst. futures closed very steady at 4 to 8 points net higher. Spot tops were unchanged at $1.01½ a pound. Local closing: May 97.1; July 96.3; Oct. 95.8; Dec. 95.5; Mar. (1941) 95.1. Today futures closed 2 to 3 points net lower. With offerings fairly numerous and demand light, prices of wool top futures turned easier today. Trading was light, with the volume of sales to midday estimated in the trade at only approximately 175,000 pounds of tops. Prices on the New York exchange around noon were 3 to 5 points below the closing levels of the previous day. Local closing: May 96.9; July 96.0; Oct. 95.5; Dec. 95.3; Mar. 94.9.

Silk—On the 8th inst. futures closed 8c. to 13c. net higher. Transactions totaled 184 lots, all in the No. 1 Contract. Japanese buying gave the silk futures market a considerable stimulus. Prices were bid up as much as 10½c. and held strong in spite of profit taking on the advance. During early afternoon May silk stood at $2.50 a pound, up 10½c. The price of crack double extra silk advanced 11½c. in New York spot market to $2.67 a pound. Sales of futures to early afternoon totaled 69 lots. The Yokohama Bourse closed 96 yen to 126 yen higher, while the price of spot grade D silk advanced 60 yen to 1,450 yen a bale. Local closing: No. 1 contract: April, 2.52½; May, 2.49½; July, 2.42½; Sept., 2.32; Nov., 2.33. On the 9th inst. futures closed 12½c. to 17c. net higher. Transactions totaled 280 lots all in the No. 1 contract. Japanese silk markets reacted favorably to the European news, prices on the Yokohama Bourse advancing 20 to 71 yen. That rise caused futures here to jump sharply. Initial gains were 5 to 13½c. higher. During early afternoon the market stood 10½ to 13c. net higher. Trading was heavy, sales to early afternoon aggregating 195 lots, all on the No. 1 contract. The price of crack double extra silk in the New York spot market advanced 10c. to $2.77 a pound. Eighty bales were tendered on contract. In Yokohama spot Grade D silk declined 7½ yen to 1,442½ yen a bale. Local closing: April, 2.65; May, 2.65½; July, 2.56; Aug., 2.53; Sept., 2.49; Oct., 2.48; Nov., 2.47. On the 10th inst. futures closed unchanged to 2c. net higher. Transactions totaled 120 lots. Silk futures were actively purchased by Japanese and other interests, with dealers and importers supplying the demand on a scale up. Sales to early afternoon totaled 81 lots, all on the No. 1 contract. June stood at $2.64½, July at $2.62½; 30 bales were tendered on contract. The price of crack double extra silk in the New York spot market advanced 8c. to $2.85 a pound. The Yokohama Bourse was strong, prices rising 71 to 113 yen. Spot grade D silk advanced 122½ yen to 1,565 yen a bale. Local closing: No. 1 contracts: Apr., 2.67; May, 2.65½; July, 2.58; Sept., 2.49; Oct., 2.48; Nov., 2.47½.

On the 11th inst. futures closed 5½ to 9½c. net lower. Transactions totaled 38 lots. Japanese cables were lower with the result that the opening here in the silk futures market was 2 to 7c. lower, with near months relatively weak. Some local liquidation was absorbed by trade and dealer buying. During early afternoon May stood at $2.62, off 3½c., and Sept. at $2.46, off 3c. The turnover to that time totaled 24 lots. In the uptown spot market crack double extra silk declined 3c. to $2.82 a pound. The Yokohama Bourse closed 31 to 50 yen lower. Spot Grade D silk declined 15 yen to 1,550 yen a bale. Local closing: No. 1 Contracts: April, 2.60; May, 2.58; July, 2.50½; Sept., 2.43½; Oct., 2.39½; Nov., 2.38½. Today futures closed unchanged to 1½c. net higher. Transactions totaled 35 lots, all in the No. 1 contract. Commission house buying based on stronger cables advanced silk futures as much as 6½c. early, but gains were not fully held. During early afternoon prices were only 1 to 1½c. net higher, with July at $2.51½ and Oct. at $2.41. Sales to that time totaled 12 lots, all in the No. 1 contract. Ninety bales were tendered for delivery on the April No. 1 contract, making 780 bales so far. The price of crack double extra silk closed 15 to 41 yen higher, while spot Grade D silk was 15 yen lower at 1,535 yen a bale. Local closing: June, 2.53; July, 2.51; Aug., 2.44½; Oct., 2.41; Nov., 2.40.

COTTON

Friday Night, April 12, 1940

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 54,785 bales, against 72,250 bales last week and 87,760 bales the previous week, making the total receipts since Aug. 1, 1939, 6,640,752 bales, against 3,217,178 bales for the same period of 1938-39, showing an increase since Aug. 1, 1939, of 3,423,574 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	221	2,512	723	902	455	536	5,349
Houston	997	3,671	2,009	1,729	1,463	7,084	16,953
Corpus Christi		14					14
New Orleans	9,543	3,285	6,534	2,470	1,799	4,365	27,996
Mobile	898	867	28	77	312	62	2,244
Savannah	9		5	1	7		22
Wilmington			23		21	9	53
Norfolk	148	11	1,022	158	496	119	1,954
Baltimore						200	200
Totals this week	11,816	10,360	10,344	5,337	4,553	12,375	54,785

The following table shows the week's total receipts, the total since Aug. 1, 1939, and the stocks tonight, compared with last year:

Receipts to Apr. 12	1939-40		1938-39		Stock	
	This Week	Since Aug 1 1939	This Week	Since Aug 1 1938	1940	1939
Galveston	5,349	1,669,581	2,485	936,643	687,166	530,497
Brownsville		41,153	z	x		
Houston	16,953	1,976,985	7,019	992,954	720,015	636,888
Corpus Christi	14	178,807	577	289,883	40,344	46,312
Beaumont		66,930		16,678	91,560	31,796
New Orleans	27,996	2,302,599	6,472	772,541	731,765	522,355
Mobile	2,244	155,930	2,403	59,933	99,472	57,010
Pensacola & G'p't		54,564	353	11,203	76,998	z4,038
Jacksonville		1,869		1,872	1,447	1,578
Savannah	22	62,348	28	34,020	120,301	147,831
Charleston		38,462		15,833	28,711	34,069
Lake Charles		45,954	19	38,743	4,218	5,726
Wilmington	53	8,678		12,234	10,026	15,303
Norfolk	1,954	19,066	109	13,932	25,576	28,422
New York					500	100
Boston					1,485	2,269
Baltimore	200	17,826	1,920	20,709	1,275	1,225
Totals	54,785	6,640,752	21,385	3,217,178	2,640,859	2,065,419

x Receipts included in Corpus Christi. z Gulfport not included.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1939-40	1938-39	1937-38	1936-37	1935-36	1934-35
Galveston	5,349	2,485	5,902	6,305	5,783	2,594
Houston	16,953	7,019	3,784	5,135	7,305	4,122
New Orleans	27,996	6,472	12,425	20,422	16,373	7,324
Mobile	2,244	2,403	1,803	7,397	2,394	147
Savannah	22	28	339	830	739	249
Brunswick						
Charleston			1,328	917	349	579
Wilmington	53		287	57	25	10
Norfolk	1,954	109	293	1,143	561	540
Newport News						
All others	214	2,869	815	1,622	1,393	264
Total this wk.	54,785	21,385	26,976	42,828	34,922	15,829
Since Aug. 1	6,640,752	3,217,178	6,806,841	5,927,504	6,284,001	3,817,232

The exports for the week ending this evening reach a total of 54,812 bales, of which 19,946 were to Great Britain, 9,175 to France, 12,360 to Italy, 7,284 to Japan, 400 to China, and 5,647 to other destinations. In the corresponding week last year total exports were 45,243 bales. For the season to date aggregate exports have been 5,302,438 bales, against 2,889,876 bales in the same period of the previous season. Below are the exports for the week:

Week Ended April 12, 1940 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	3,310	2,680		2,108	1,916		750	10,764
Houston	14,116	3,545		2,007			2,888	22,556
New Orleans		2,500		8,245			1,001	11,746
Mobile	2,520							2,520
Norfolk							913	913
Los Angeles		450			5,368	400	95	6,313
Total	19,946	9,175		12,360	7,284	400	5,647	54,812
Total 1939	1,792	3,232	2,138	6,292	13,190	7,235	11,364	45,243
Total 1938	25,749	4,212	5,850	7,158	25,513	4,947	8,162	81,591

From Aug. 1, 1939 to April 12, 1940 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	350,640	141,176	286	125,997	190,698	50,381	391,903	1251,081
Houston	447,338	149,351	8,257	177,345	217,587	185,260	345,403	1530,541
Corpus Christi	71,308	27,424	10,242	18,329	37,586	10,390	25,452	200,731
Brownsville	8,496	6,861	4,334		4,309		3,922	27,922
Beaumont	400						185	585
New Orleans	630,375	405,264	8,169	185,743	78,647	60,343	210,767	1579,308
Lake Charles	16,290	1,135		491	4,179		9,324	31,419
Mobile	56,234	4,339		2,631	19,494	10,510	601	93,809
Jacksonville	550		211				50	811
Pensacola, &c.	6,182	75			2,106	2,708	196	11,267
Savannah	42,314	5,498	486	1,704	11,170	8,837	100	70,109
Charleston	26,235	1,575						27,810
Wilmington	6,773							6,773
Norfolk	11,135	1,825	1,271				7,004	21,235
Gulfport	11,507						284	11,791
New York	16,869			199	1,050		8,500	26,618
Boston	50	100		100			6,037	6,287
Baltimore							1	1
Los Angeles	48,783	7,821	200	214	180,388	27,073	60,878	325,357
San Francisco	17,231			1,336	40,886	5,562	13,956	78,971
Seattle							12	12
Total	1768,710	752,444	33,456	514,089	788,700	361,064	1084575	5302,438
Total 1938-39	415,627	375,706	398,922	275,226	763,541	76,754	584,100	2889,876
Total 1937-38	1509,445	714,398	768,593	453,895	517,304	76,276	891,865	4931,776

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Apr. 12 at—	On Shipboard Not Cleared for—						Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coastwise	Total	
Galveston	5,200			21,300	3,000	29,500	657,666
Houston	1,400			30,979	24	32,403	687,612
New Orleans	22,700	1,522		3,446		27,668	704,097
Savannah							120,301
Charleston							28,711
Mobile							99,472
Norfolk							25,576
Other ports							227,853
Total 1940	29,300	1,522		55,725	3,024	89,571	2,551,288
Total 1939	9,790	933	2,656	17,436	7,575	38,390	2,027,029
Total 1938	6,259	6,710	10,376	39,480	5,620	68,445	2,698,841

Speculation in cotton for future delivery was moderately active during the past week, with prices more or less irregular. The highly momentous happenings abroad appeared to have little effect, though developments are being watched with the closest attention, it being generally realizd how vast an influence the outcome will have on world

gitized for FRASER
tp://fraser.stlouisfed.org/

trade. Spot sales in the South show up very well when compared with last year's sales for the same period.

On the 6th inst. prices closed unchanged to 4 points off. Drought-breaking rains in Texas and Oklahoma brought liquidation into the cotton futures market today and prices eased from early moderate gains which had been due to a sharp rally in Bombay. Selling pressure from local and New Orleans sources fell off somewhat toward the close of the market, however, and final prices showed partial recoveries from the low, being net unchanged to 4 points lower. The opening range was 3 to 6 points higher in a partial response to rallies at Bombay equivalent to more than $1 a bale. Bombay and Liverpool sources were buyers of several bales here and trade interests also were initial purchasers in old crop months in a continuation of price fixing stimulated by the recent heavy textile business. Opening levels proved to be the best for the day, with the market soon easing as reports of the extent of the Western rains were received. Spot sales today totaled 13,194 bales, compared with 1,436 bales a year ago. Middling quotations were unchanged to 3 points lower, and ranged from 10.01c. up to 10.83c. at the 10 designated spot markets. On the 8th inst. prices closed 2 to 7 points net higher. The opening range was 2 to 5 points higher, when Bombay and Liverpool brokers absorbed about 7,500 bales of July, Dec. and Mar. Bombay brokers were buying here against sales in their market. Prices eased 2 to 5 points from the opening highs on local selling and scattered liquidation in May. Spot houses were small sellers of May early, but later this selling fell off. The local selling was attributed to more favorable rains in Texas and Oklahoma, following those which occurred last Friday. More rains fell, also, in the Eastern belt, where they were not particularly needed. The listlessness of the market could be traced to similar conditions in the Southern spot markets. Here new business is light, except for a small amount of buying by domestic mills for special types of cotton. Sales at Southern spot markets totaled 6,431 bales, compared with 1,396 bales last year. Spot prices were unchanged to 6 points higher, ranging from 10.07 to 10.87c. On the 9th inst. prices closed 3 to 12 points net higher. The widening of the theatre of war brought general foreign buying in cotton today and prices slowly advanced. The advance, however, was checked by heavy selling in old crop months by leading spot houses, with sales estimated at 25,000 bales. The opening was active. Bombay and Liverpool brokers were credited with buying about 15,000 bales, mostly new crop months. Liverpool futures advanced the 25 points permissible limit, and there was buying at these limits. Bombay futures also were strong. Part of the advance abroad was attributed to weakness in sterling and to higher freight rates and war risk insurance. Considerable spot house hedging in May and July against equities and spot cotton in the South carried the entire list back to levels unchanged to 5 points higher. Stocks and other commodities eased from the morning highs, bringing in profit-taking in the cotton ring from local traders. In the cotton trade it was believed that there is little cotton en route to Scandinavian ports. Sales of spot cotton totaled 11,425 bales compared with 3,885 last year. Prices were 2 to 5 points higher, ranging from 10.10 to 10.92c. On the 10th inst. prices closed 2 points lower to 1 point higher. Uncertainties regarding developments in Europe tended to restrict trading today in the local cotton market, and prices were very little changed from the previous close. Early in the session the market was influenced by lower cables from Liverpool and Bombay, and opened unchanged to 3 points lower, eased 1 to 3 points further and turned quieter. Foreign selling, mostly in Oct., supplied the contracts, but the volume of sales, estimated at around 7,500 bales, was not sufficient to make much impression. Spot houses, which have been conspicuous sellers of May this week, did little or nothing during yesterday's session and Southern reports indicated that spot houses would only liquidate contracts on the basis of 10.75c. or higher for May. Sales in the leading Southern spot markets totaled 21,021 bales, compared with 3,817 last year. Prices were unchanged to 5 points higher, ranging from 10.10 to 10.93c.

On the 11th inst. prices closed unchanged to 6 points net lower. Persistent demand from cotton houses with Southern mill connections offset hedge selling and foreign liquidation in cotton today. Liverpool cables were sharply higher, based on a rise in "free" sterling, but the local market paid less attention to foreign markets, and opened 1 to 3 points net lower. Bombay prices were lower, but the Bombay selling was confined to small lots of July and October. After easing a few points from opening levels in mid-afternoon, the market became listless. There were a few South American hedges in July, but these were absorbed by New Orleans and trade brokers. New crops were less active, but the weather is now receiving more attention and there are yet no definite indications as to acreage or prospective planting conditions. Toward the close Southern selling developed, but not enough to bring about any serious break in the price level. The selling was absorbed by leading spot houses fixing prices in May and July. Sales of spot cotton in the Southern spot markets totaled 7,454 bales, compared with 2,032 bales last year.

Today prices closed 1 to 13 points net higher. Cotton futures held modest gains this afternoon in a narrow market, which moved within a range of 3 to 5 points all day. Trading consisted largely of switching operations. Although Liverpool cables were 11 to 22 points higher than due on last night's New York close, prices here failed to make a worth-while response on the opening, owing to pressure of sales. Opening quotations were only 1 to 2 points higher. Selling by New Orleans brokers believed to have been liquidation, scattered foreign selling and hedge pressure, combined to hold the market in check during the early trading. During the forenoon the character of the trading underwent a change following the publication of a weather forecast calling for cold weather with possibly freezing temperatures in parts of the belt. That news caused improved demand for futures, with the result that before noon the market was as much as 8 points higher. On the movement a good deal of switching from old crop positions into new was done.

The official quotation for middling upland cotton in the New York market each day for the last week has been:

April 6 to April 12—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland ⅞ (nominal)	10.84	10.88	10.93	10.92	10.88	10.89
Middling upland 15-16 (nom'l)	11.04	11.08	11.13	11.12	11.08	11.09

New York Quotations for 32 Years

The quotations for middling upland at New York on April 12 for each of the past 32 years have been as follows:

1940	10.89c.	1932	6.40c.	1924	30.40c.	1916	11.95c
1939	8.63c.	1931	10.30c.	1923	28.75c.	1915	10.15c
1938	8.98c.	1930	16.35c.	1922	17.75c.	1914	13.10c.
1937	14.13c.	1929	20.75c.	1921	12.00c.	1913	12.40c.
1936	11.72c.	1928	20.50c.	1920	43.00c.	1912	11.65c.
1935	12.00c.	1927	14.5Cc.	1919	28.70c.	1911	14.85c.
1934	12.10c.	1926	19.45c.	1918	32.20c.	1910	15.10c.
1933	6.85c.	1925	24.30c.	1917	20.85c.	1909	10.45c.

Market and Sales at New York

	Spot		Contract		Total	
	Old	New	Old	New	Old	New
Saturday	600	----	----	----	600	----
Monday	----	----	----	----	----	----
Tuesday	400	----	----	----	400	----
Wednesday	600	----	----	----	600	----
Thursday	200	----	----	----	200	----
Friday	1,801	----	----	----	1,801	----
Total week	3,601	----	----	----	3,601	----
Since Aug. 1	93,652	----	59,800	2,000	153,452	2,000

	Spot Market Closed	Futures Market Closed	
		Old	New
Saturday	Nominal	Steady	Steady
Monday	Nominal	Steady	Steady
Tuesday	Nominal	Steady	Steady
Wednesday	Nominal	Steady	Steady
Thursday	Nominal	Steady	Steady
Friday	Nominal	Steady	Steady

Premiums and Discounts for Grade and Staple—The table below gives the premiums and discounts for grade and staple in relation to the base grade. Premiums and discounts for grades and staples are the average quotations of 10 markets designated by the Secretary of Agriculture.

Old Contract—Basis Middling ⅞-inch, established for deliveries on contract on April 17, and staple premiums represent 60% of the average premiums over ⅞-inch cotton at the 10 markets on April 10.

New Contract—Basis Middling 15-16 inch, established for deliveries on contract on April 17, and staple premiums and discounts represent full discount for ⅞-inch and 29-32-inch staple and 75% of the average premiums over 15-16-inch cotton at the 10 markets on April 10.

	Old Contract			New Contract				
	⅞ Inch	15-16 Inch	1 In. and Up	⅞ Inch	29-32 Inch	15-16 Inch	31-32 Inch	1 In. and Up
White—								
Mid. Fair	.54 on	.65 on	.73 on	.36 on	.45 on	.54 on	.59 on	.65 on
St. Good Mid.	.49 on	.59 on	.68 on	.31 on	.39 on	.49 on	.54 on	.60 on
Good Mid.	.43 on	.53 on	.62 on	.25 on	.33 on	.43 on	.49 on	.54 on
St. Mid.	.30 on	.41 on	.50 on	.13 on	.21 on	.30 on	.36 on	.41 on
Mid	Basis	.11 on	.20 on	.18 off	.10 off	Basis	.06 on	.12 on
St Low Mid.	.48 off	.38 off	.30 off	.65 off	.58 off	.50 off	.45 off	.39 off
Low Mid.	1.03 off	.93 off	.87 off	1.20 off	1.14 off	1.05 off	1.01 off	.97 off
*St. Good Ord.	1.52 off	1.45 off	1.41 off	1.70 off	1.66 off	1.58 off	1.56 off	1.53 off
*Good Ord.	2.12 off	2.02 off	1.99 off	2.23 off	2.20 off	2.13 off	2.11 off	2.09 off
Extra White—								
Good Mid.	.43 on	.53 on	.62 on	.25 on	.33 on	.43 on	.49 on	.54 on
St. Mid.	.30 on	.41 on	.50 on	.13 on	.21 on	.30 on	.36 on	.41 on
Mid	Even	.11 on	.20 on	.18 off	.10 off	Even	.06 on	.12 on
St. Low Mid.	.48 off	.38 off	.30 off	.65 off	.58 off	.50 off	.45 off	.39 off
Low Mid.	1.03 off	.93 off	.87 off	1.20 off	1.14 off	1.05 off	1.01 off	.97 off
*St. Good Ord.	1.52 off	1.45 off	1.41 off	1.70 off	1.66 off	1.58 off	1.56 off	1.53 off
*Good Ord.	2.12 off	2.02 off	1.99 off	2.23 off	2.20 off	2.13 off	2.11 off	2.09 off
Spotted—								
Good Mid.	.08 on	.18 on	.27 on	.11 off	.02 off	.06 on	.12 on	.17 on
St. Mid.	.07 off	.03 on	.12 on	.25 off	.16 off	.07 off	.01 off	.04 on
Mid	.60 off	.49 off	.42 off	a.77 off	a.69 off	a.60 off	a.55 off	a.50 off
*St. Low Mid.	1.22 off	1.14 off	1.08 off	1.39 off	1.35 off	1.26 off	1.24 off	1.19 off
*Low Mid.	1.87 off	1.82 off	1.80 off	2.05 off	2.03 off	1.97 off	1.95 off	1.93 off
Tinged—								
Good Mid.	.49 off	.41 off	.35 off	*.67 off	*.62 off	*.54 off	*.51 off	*.46 off
St. Mid.	.69 off	.62 off	.56 off	*.87 off	*.83 off	*.75 off	*.72 off	*.67 off
*Mid.	1.26 off	1.22 off	1.20 off	1.42 off	1.41 off	1.37 off	1.36 off	1.34 off
*St. Low Mid.	1.83 off	1.81 off	1.81 off	1.99 off	1.98 off	1.96 off	1.96 off	1.96 off
*Low Mid.	2.32 off	2.31 off	2.31 off	2.49 off	2.49 off	2.49 off	2.49 off	2.49 off
Yellow Stained—								
Good Mid.	1.01 off	.94 off	.87 off	*1.18off	*1.15off	*1.06off	*1.04off	*.98 off
*St. Mid.	1.36 off	1.35 off	1.34 off	1.54 off	1.53 off	1.52 off	1.51 off	1.50 off
*Mid.	1.86 off	1.85 off	1.85 off	2.03 off	2.03 off	2.03 off	2.03 off	2.03 off
Gray—								
Good Mid.	.60 off	.52 off	.43 off	*.77 off	*.73 off	*.65 off	*.61 off	*.54 off
St. Mid.	.74 off	.66 off	.58 off	.92 off	.88 off	.79 off	.75 off	.68 off
*Mid.	1.25 off	1.18 off	1.14 off	1.43 off	1.39 off	1.32 off	1.29 off	1.27 off

*Not deliverable on future contract. *a* Middling spotted shall be tenderable only when and if the Secretary of Agriculture establishes a type for such grade.

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

Digitized for FRASER
http://fraser.stlouisfed.org/

	Saturday April 6	Monday April 8	Tuesday April 9	Wednesday April 10	Thursday April 11	Friday April 12
Apr.(1940) (old)						
Range						
Closing	10.73n	10.77n	10.82n	10.83n	10.79n	10.80n
Apr. (new)						
Range						
Closing	10.90n	10.95n	10.99n	10.99n	10.96n	10.97n
May (old)						
Range	10.58-10.68	10.61-10.68	10.67-10.75	10.68-10.73	10.69-10.73	10.70-10.74
Closing	10.63 ——	10.67-10.68	10.72 ——	10.73 ——	10.69-10.70	10.70 ——
May (new)						
Range	10.80-10.86	10.79-10.85	10.85-10.90	10.86-10.89	10.86-10.88	10.87-10.89
Closing	10.80 ——	10.85 ——	10.89 ——	10.89 ——	10.86 ——	10.87 ——
June (old)						
Range						
Closing	10.51n	10.56n	10.60n	10.60n	10.55n	10.57n
June (new)						
Range						
Closing	10.67n	10.72n	10.76n	10.75n	10.72n	10.74n
July (old)						
Range	10.35-10.46	10.38-10.45	10.45-10.53	10.43-10.48	10.42-10.47	10.43-10.48
Closing	10.38-10.40	10.45 ——	10.48 ——	10.48 ——	10.42-10.43	10.45-10.46
July (new)						
Range		10.56-10.56	10.63-10.65	10.61-10.64	10.61-10.61	10.59-10.62
Closing	10.54n	10.60n	10.63 ——	10.62 ——	10.58n	10.62 ——
Aug.—						
Range						
Closing	10.44n	10.50n	10.53n	10.52n	10.48n	10.52n
Sept.—						
Range						
Closing	10.15n	10.19n	10.25n	10.24n	10.22n	10.29n
Oct.—						
Range	9.80- 9.91	9.84- 9.89	9.94- 9.99	9.94- 9.96	9.95- 9.98	9.98-10.07
Closing	9.87 ——	9.89 ——	9.89 ——	9.96 ——	9.96 ——	10.06-10.07
Nov.—						
Range						
Closing	9.78n	9.82n	9.91n	9.90n	9.89n	9.99n
Dec.—						
Range	9.66- 9.74	9.69- 9.75	9.80- 9.85	9.81- 9.84	9.82- 9.84	9.83- 9.94
Closing	9.70 ——	9.75 ——	9.84- 9.85	9.84 ——	9.82n	9.93 ——
Jan.(1941)						
Range		9.69- 9.69	9.77- 9.77	9.79- 9.81		9.79- 9.90
Closing	9.66n	9.70n	9.80n	9.81 ——	9.77n	9.90 ——
Feb.—						
Range						
Closing	9.61n	9.65n	9.76n	9.76n	9.73n	9.85n
Mar.—						
Range	9.53- 9.62	9.56- 9.60	9.67- 9.73	9.69- 9.72	9.69- 9.72	9.71- 9.80
Closing	9.56n	9.60n	9.72 ——	9.71- 9.72	9.69n	9.80 ——

n Nominal.

Range for future prices at New York for the week ended Jan. 00, 1940, and since trading began on each option:

Option for—	Range for Week		Range Since Beginning of Option	
1940—				
April old				
New				
May old	10.58 Apr. 6	10.75 Apr. 9	7.54 May 17 1939	10.95 Feb. 26 1940
New	10.79 Apr. 8	10.90 Apr. 9	8.05 Sept. 1 1939	11.07 Jan. 3 1940
June old				
New				
July old	10.35 Apr. 6	10.48 Apr. 12	7.63 Sept. 1 1939	10.60 Jan. 3 1940
New	10.56 Apr. 8	10.65 Apr. 9	7.90 Sept. 1 1939	10.82 Jan. 3 1940
August			8.08 Aug. 31 1939	9.54 Dec. 7 1939
September				
October	9.80 Apr. 6	10.07 Apr. 12	8.25 Nov. 1 1939	10.14 Jan. 3 1940
November				
December	9.66 Apr. 6	9.94 Apr. 12	9.28 Jan. 29 1940	10.07 Jan. 3 1940
1941—				
January	9.69 Apr. 8	9.90 Apr. 12	9.07 Jan. 23 1940	9.90 Apr. 12 1940
February				
March	9.53 Apr. 6	9.80 Apr. 12	9.33 Mar. 18 1940	9.80 Apr. 12 1940

Volume of Sales for Future Delivery—The Commodity Exchange Administration of the United States Department of Agriculture makes public each day the volume of sales for future delivery and open contracts on the New York Cotton Exchange and the New Orleans Cotton Exchange, from which we have compiled the following table. The figures are given in bales of 500 lb. gross weight.

New York	Apr. 5	Apr. 6	Apr. 8	Apr. 9	Apr. 10	Apr. 11	Open Contracts Apr. 11
1940—							
May—Old	20,700	16,800	16,000	46,900	22,100	24,900	415,600
New	1,100	1,900	300	3,300	2,200	300	22,800
July—Old	38,400	30,000	19,800	52,500	18,000	23,500	527,100
New	200	----	200	400	2,000	200	39,800
October—Old	----	----	----	----	----	----	----
New	6,100	10,400	5,700	32,400	14,100	17,500	334,000
December—Old	----	----	----	----	----	----	----
New	6,000	4,700	8,300	18,600	7,300	8,000	149,900
1941—							
January	100	----	1,200	100	600	----	11,100
March	1,900	6,200	5,400	14,900	5,400	3,600	49,700
Inactive months—							
August, 1940	----	----	----	----	--	----	200
Total all futures	74,500	70,000	57,000	169,100	71,700	78,000	1,550,200

New Orleans	Apr. 3	Apr. 4	Apr. 5	Apr. 6	Apr. 8	Apr. 9	Open Contracts Apr. 9
1940							
May—Old	7,350	6,400	2,250	2,650	2,800	8,500	76,250
New	----	100	----	----	----	----	1,400
July—Old	13,750	10,950	4,400	5,250	3,500	12,450	74,400
New	----	----	----	----	----	----	3,800
October—Old	----	----	----	----	----	----	----
New	4,950	8,600	1,000	2,900	1,900	10,250	60,600
December	1,100	600	750	450	200	2,750	17,650
1941—							
January	----	----	----	----	----	100	1,650
March	50	700	100	100	850	----	800
May	----	100	700	----	----	1,850	8,000
Total all futures	27,200	27,450	9,200	11,350	9,250	25,900	244,550

The Visible Supply of Cotton—Due to war conditions, cotton statistics are not permitted to be sent from abroad. We are therefore obliged to omit our usual table of the visible supply of cotton and can give only the stock at Alexandria and the spot prices at Liverpool.

April 12—	1940	1939	1938	1937
Stock in Bombay, India	1,244,000	1,118,000	1,092,000	1,181,000
Stock in Alexandria, Egypt	352,000	399,000	386,000	267,000
Middling upland, Liverpool	8.12d.	4.93d.	4.89d.	7.47d.
Egypt, good Giza, Liverpool	11.61d.	------	------	------
Broach, fine, Liverpool	7.21d.	3.88d.	4.10d.	6.20d.
Peruvian Tanguis, g'd fair, L'pool	8.67d.	5.08d.	6.04d.	9.02d.
C. P. Oomra No. 1 staple, super-fine, Liverpool	7.18d.	4.13d.	4.17d.	6.10d.

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 periods of the previous year—is set out in detail below:

Towns	Movement to April 12, 1940				Movement to April 14, 1939			
	Receipts		Shipments	Stocks Apr. 12	Receipts		Shipments	Stocks Apr. 14
	Week	Season	Week		Week	Season	Week	
Ala., Birm'am	148	48,969	1,349	20,695	381	70,801	4,015	41,795
Eufaula	112	16,225	143	8,782	73	12,789	172	8,710
Montgom'y	672	60,883	731	74,259	25	85,922	3,128	71,515
Selma	164	28,421	463	55,933	27	44,123	274	74,643
Ark., Blythev.	119	169,720	2,515	141,710	84	131,516	524	160,508
Forest City	87	32,162	834	40,185	----	38,923	1	50,277
Helena	100	67,246	1,500	40,976	----	60,202	139	52,594
Hope	----	40,982	102	35,383	----	38,923	88	47,640
Jonesboro	7	9,251	191	28,168	1	19,315	136	34,805
Little Rock	688	106,718	2,323	132,738	22	104,121	214	131,321
Newport	----	38,632	318	27,716	78	40,174	29	40,040
Pine Bluff	575	134,961	1,353	77,795	466	134,527	822	118,814
Walnut Rge	----	62,703	----	37,134	----	48,551	5	40,997
Ga., Albany	183	14,872	453	14,086	64	13,298	557	15,906
Athens	----	39,898	500	41,530	103	31,528	535	37,151
Atlanta	1,798	139,769	3,308	155,948	1,053	112,569	5,174	99,231
Augusta	2,270	144,730	3,289	126,527	1,882	115,678	3,557	142,092
Columbus	100	13,200	200	30,400	600	10,400	300	34,500
Macon	49	37,088	328	31,314	144	27,223	739	30,259
Rome	15	16,527	100	37,742	30	16,786	20	32,762
La., Shrevep't	147	107,903	1,335	62,719	8	85,847	577	78,253
Miss., Clarksd	789	159,716	1,946	47,858	288	130,773	1,706	51,714
Columbus	4	19,838	820	35,023	316	27,529	662	38,809
Greenwood	889	234,306	4,895	68,381	501	197,202	2,490	85,518
Jackson	77	33,703	650	16,839	3	32,531	244	37,412
Natchez	----	7,258	56	14,437	----	7,841	21	16,122
Vicksburg	98	27,291	217	17,523	83	28,500	600	20,452
Yazoo City	----	47,878	557	34,678	----	45,341	304	46,355
Mo., St. Louis	8,494	303,532	8,530	5,627	2,976	152,185	3,215	3,365
N.C., Gr'boro	68	4,518	100	2,170	281	5,385	197	1,800
Oklahoma—								
15 towns *	1,185	327,080	7,743	205,580	58	338,432	1,417	271,980
S. C., Gr'ville	2,780	107,549	2,458	74,123	1,173	83,127	2,902	67,958
Tenn., Mem's	37,727	3121,087	52,983	710,498	16,112	1856,425	29,140	720,000
Texas, Abilene	9	26,929	----	9,961	----	21,979	31	12,530
Austin	1	7,406	3	1,725	12	15,469	1	4,662
Brenham	5	15,678	25	1,472	21	14,717	32	2,948
Dallas	243	49,641	228	34,217	161	45,120	190	41,085
Paris	160	75,637	811	24,832	2	63,167	----	42,587
Robstown	----	6,518	----	577	----	6,477	----	729
San Marcos	----	4,090	----	1,282	----	13,306	38	2,421
Texarkana	----	36,773	69	24,877	1	27,265	10	35,438
Waco	48	56,117	5	13,674	8	54,402	----	23,061
Tot., 56 towns	59,811	6003,405	103,431	2527,094	27,037	4410,464	64,206	2870,759

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 43,620 bales and are tonight 343,665 bales less than at the same period last year. The receipts of all the towns have been 32,774 bales more than in the same week last year.

Overland Movement for the Week and Since Aug. 1

Apr. 12— Shipped—	1939-40 Week	1939-40 Since Aug. 1	1938-39 Week	1938-39 Since Aug. 1
Via St. Louis	8,530	300,240	3,215	152,084
Via Mounds, &c	4,000	226,375	1,945	148,821
Via Rock Island	----	10,028	----	2,714
Via Louisville	268	7,678	100	6,964
Via Virginia points	3,540	141,003	5,020	138,508
Via other routes, &c	10,394	663,342	22,007	535,762
Total gross overland	26,732	1,348,666	32,287	984,853
Deduct Shipments—				
Overland to N. Y., Boston, &c	200	17,848	1,920	21,020
Between interior towns	209	7,273	209	7,641
Inland, &c., from South	14,385	276,595	7,657	333,522
Total to be deducted	14,794	301,716	9,786	362,183
Leaving total net overland *	11,938	1,047,950	22,501	622,670

* Including movement by rail to Canada.

In Sight and Spinners' Takings	1939-40 Week	1939-40 Since Aug. 1	1938-39 Week	1938-39 Since Aug. 1
Receipts at ports to April 12	54,785	6,640,752	21,385	3,217,178
Net overland to April 12	11,938	1,046,950	22,501	622,670
Southern consumption to April 12	145,000	5,245,000	135,000	4,513,000
Total marketed	211,723	12,932,702	178,886	8,352,848
Interior stocks in excess	*43,620	97,055	*37,169	917,866
Excess of Southern mill takings over consumption to March 1	----	862,534	----	366,332
Came into sight during week	168,103		141,717	
Total in sight April 12	----	13,892,291	----	9,637,046
North. spinn's' takings to April 12	28,925	1,312,253	36,952	1,055,638

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1938—April 15	108,971	1937	13,782,912
1937—April 16	163,064	1936	13,098,711
1936—April 17	131,863	1935	12,169,393

New Orleans Contract Market

	Saturday April 6	Monday April 8	Tuesday April 9	Wednesday April 10	Thursday April 11	Friday April 12
1940—						
May old	10.75 ——	10.81 ——	10.83 ——	10.86-10.87		
New	10.87b	10.93b	10.95b	10.98b	10.83 ——	10.85 ——
July old	10.49 ——	10.55 ——	10.57 ——	10.58 ——	10.95b	10.97b
New	10.61b	10.67b	10.69b	10.70b	10.53 ——	10.55-10.56
October	9.91 ——	9.94 ——	10.02 ——	10.02b-.03a	10.65b	10.67b
December	9.74b-9.76a	9.78b-9.80a	9.87b	9.89b-9.90a	10.01 ——	10.10 ——
1941—					9.88b-9.89a	9.98 ——
January	9.67b	9.71b	9.80b	9.84b-9.85a	9.83b-9.84a	9.93b
March	9.59b-9.60a	9.64	9.75b-9.76a	9.76b-9.77a	9.74b-9.75a	9.88 ——
Tone—						
Spot	Quiet	Quiet	Quiet	Quiet	Quiet.	Quiet.
Old futures	Steady	Steady	Steady	Steady	Steady.	Steady.
New fut'es					Steady.	Steady.

gitized for FRASER
http://fraser.stlouisfed.org/

Quotations for Middling Cotton at Other Markets—Below are the closing quotations for middling cotton at Southern principal cotton markets for each day of the week:

Week Ended Apr. 12	Closing Quotations for Middling Cotton on—											
	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday	
	⅞ In.	15-16 In.	⅞ In.	15-16 In.	⅞ In.	15-16 In.	⅞ In.	15-16 In.	⅞ In.	15-16 In.	⅞ In.	15-16 In.
Galveston	10.34	10.54	10.40	10.60	10.43	10.63	10.43	10.63	10.37	10.57	10.40	10.60
New Orleans	10.45	10.65	10.51	10.71	10.53	10.73	10.56	10.76	10.53	10.73	10.55	10.75
Mobile	10.38	10.48	10.42	10.52	10.47	10.57	10.48	10.58	10.44	10.54	10.45	10.55
Savannah	10.48	10.63	10.52	10.67	10.57	10.72	10.58	10.73	10.54	10.69	10.55	10.70
Norfolk	10.65	10.80	10.70	10.85	10.75	10.90	10.75	10.90	10.75	10.90	10.70	10.85
Montgomery	10.35	10.45	10.35	10.45	10.40	10.50	10.40	10.50	10.40	10.50	10.40	10.50
Augusta	10.83	10.98	10.87	11.02	10.92	11.07	10.93	11.08	10.89	11.04	10.90	11.05
Memphis	10.25	10.45	10.25	10.45	10.30	10.50	10.35	10.55	10.20	10.40	10.25	10.45
Houston	10.35	10.55	10.40	10.60	10.43	10.63	10.43	10.63	10.38	10.58	10.40	10.60
Little Rock	10.20	10.40	10.20	10.40	10.25	10.45	10.30	10.50	10.25	10.45	10.25	10.45
Dallas	10.01	10.21	10.07	10.27	10.10	10.30	10.10	10.30	10.40	10.24	10.07	10.27

Returns by Telegraph—Telegraphic advices to us this evening denote that germination is generally good in the south of Texas and cotton is coming up in the central portion, In the north central districts the soil is in fine condition and some cotton is being planted in this section.

	Rain Days	Rainfall Inches	Thermometer—High	Thermometer—Low	Thermometer—Mean
Texas—Galveston	2	0.83	76	48	62
Amarillo	4	1.00	78	13	46
Austin	3	3.02	80	35	58
Abilene	4	1.48	80	25	53
Brownsville	1	0.01	87	47	67
Corpus Christi		dry	86	47	67
Dallas	3	4.03	72	32	52
Del Rio	1	1.75	79	42	61
El Paso		dry	80	34	57
Houston	2	0.40	80	44	62
Palestine	3	1.18	83	34	59
Port Arthur	2	1.88	82	47	65
San Antonio	2	1.89	83	40	62
Oklahoma—Oklahoma City	1	0.96	68	26	47
Arkansas—Eldorado	4	3.46	82	34	58
Fort Smith	4	1.76	67	30	44
Little Rock	2	0.43	73	32	53
Pine Bluff	4	2.54	80	34	57
Louisiana—Alexandria	3	3.38	83	42	63
Amite	2	2.28	87	42	65
New Orleans	2	1.48	87	47	67
Shreveport	2	1.04	83	38	61
Mississippi—Meridian	1	1.20	78	37	58
Vicksburg	2	1.76	80	39	60
Alabama—Mobile	3	1.79	80	49	66
Birmingham	1	0.17	74	38	56
Montgomery	1	0.20	79	44	62
Florida—Jacksonville	2	2.78	84	50	67
Miami	1	0.57	81	59	70
Pensacola	3	3.92	75	50	63
Tampa	2	2.94	82	63	73
Georgia—Savannah	2	0.70	82	49	66
Atlanta	2	0.08	81	39	60
Augusta	1	1.43	82	39	61
Macon	1	0.01	80	40	60
South Carolina—Charleston		dry	86	49	68
Greenwood	2	0.61	83	35	59
Columbia	2	0.55	78	40	59
North Carolina—Asheville	2	1.00	69	34	52
Charlotte	2	0.96	74	33	54
Raleigh	2	0.33	75	36	51
Weldon	1	0.82	76	35	51
Wilmington	2	0.89	81	44	63
Tennessee—Memphis	4	1.37	75	42	55
Chattanooga	1	0.19	76	34	55
Nashville	1	0.34	69	30	50

The following statement has also been received by telegraph, showing the heights of rivers at the points named at 8 a. m. of the dates given:

		April 12, 1940 Feet	April 15, 1939 Feet
New Orleans	Above zero of gauge	4.0	15.7
Memphis	Above zero of gauge	21.6	30.3
Nashville	Above zero of gauge	14.9	24.1
Shreveport	Above zero of gauge	18.7	18.0
Vicksburg	Above zero of gauge	15.5	36.3

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports:

Week End.	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1940	1939	1938	1940	1939	1938	1940	1939	1938
Jan.									
12	181,553	38,827	121,714	3189,004	3369,048	2613,016	105,463	7,605	128,497
19	196,677	37,387	116,840	3127,764	3329,120	2629,639	135,437	Nil	133,463
26	149,768	43,199	120,588	3072,688	3291,719	2628,795	94,692	5,798	119,744
Feb.									
2	137,532	35,546	104,958	3016,687	3246,532	2598,040	81,531	Nil	74,203
9	168,665	29,078	112,608	2956,982	3212,973	2575,215	108,960	Nil	135,433
16	177,019	25,681	101,785	2897,286	3174,825	2570,224	117,323	Nil	96,794
23	122,734	21,337	86,337	2845,482	3138,203	2543,310	70,930	Nil	59,413
Mar.									
1	138,982	25,736	82,658	2795,204	3096,651	2500,609	88,704	Nil	39,957
8	107,381	27,264	92,663	2737,778	3051,323	2479,799	49,955	Nil	71,853
15	115,052	32,436	57,994	2705,278	3012,260	2460,874	82,552	Nil	49,069
21	74,870	21,973	47,032	2666,756	2986,570	2431,771	36,348	Nil	17,929
29	87,760	19,979	44,595	2617,890	2951,233	2397,991	38,925	Nil	10,815
Apr.									
5	72,250	11,788	51,480	2570,714	2907,928	2362,621	25,074	Nil	16,110
12	54,785	21,385	26,976	2527,094	2870,759	2338,818	11,165	Nil	3,173

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1939, are 6,796,215 bales; in 1938-39 they were 4,392,943 bales, and in 1937-38 were 8,383,174 bales. (2) That, although the receipts at the outports the past week were 54,785 bales, the actual movement from plantations was 11,165 bales, stock at interior towns having decreased 43,620 bales during the week.

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:

April 11 Receipts at—	1939-40 Week	1939-40 Since Aug. 1	1938-39 Week	1938-39 Since Aug. 1	1937-38 Week	1937-38 Since Aug. 1
Bombay	53,000	1,825,000	57,000	1,719,000	72,000	1,831,000

Exports from—	For the Week: Great Britain	Continent	Jap'n & China	Total	Since Aug. 1: Great Britain	Continent	Japan & China	Total
Bombay—								
1939-40	a	a	a	9,000	a	a	a	961,000
1938-39	----	1,000	41,000	42,000	55,000	181,000	800,000	1036,000
1937-38	2,000	5,000	19,000	26,000	33,000	191,000	506,000	730,000
Other India:								
1939-40	a	a	a	51,000	a	a	a	901,000
1938-39	7,000	23,000	----	30,000	206,000	354,000	------	560,000
1937-38	----	17,000	----	17,000	147,000	295,000	------	442,000
Total all—								
1939-40	a	a	a	60,000	a	a	a	1862,000
1938-39	7,000	24,000	41,000	72,000	261,000	535,000	800,000	1596,000
1937-38	2,000	22,000	19,000	43,000	180,000	486,000	506,000	1172,000

a Not available.

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 4,000 bales. Exports from all India ports record a decrease of 12,000 bales during the week, and since Aug. 1 show an increase of 266 bales.

Alexandria Receipts and Shipments—The following are the receipts and shipments for the past week and for the corresponding week of the previous two years, as received by cable:

Alexandria, Egypt, April 10	1939-40	1938-39	1937-36
(Receipts Cantars)—			
This week	90,000	105,000	130,000
Since Aug. 1	7,826,308	6,929,722	8,944,837

	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
Exports (bales)—						
To Liverpool	6,000	167,802	5,700	128,127	----	151,989
To Manchester, &c	7,000	140,016	5,900	137,296	5,600	142,012
To Continent & India	14,000	486,559	11,000	512,013	9,900	571,064
To America	2,000	39,328	----	20,102	750	22,545
Total exports	29,000	833,705	22,600	797,538	16,250	887,610

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended April 10 were 90,000 cantars and the foreign shipments 29,000 bales.

We have also received the figures below for the week ended March 20:

Alexandria, Egypt, Mar. 20	1939-40	1938-39	1937-38
Receipts (cantars)—			
This week	164,000	180,000	200,000
Since Aug. 1	7,500,698	6,544,722	8,444,837

	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
Exports (bales)—						
To Liverpool	9,800	153,802	2,900	113,627	5,300	140,089
To Manchester, &c	----	117,416	5,700	120,396	----	129,412
To Continent & India	5,900	443,678	11,450	458,113	16,050	532,614
To America	1,500	36,418	50	17,402	600	19,795
Total exports	17,200	751,314	20,100	709,538	21,950	821,910

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended Mar. 20 were 164,000 cantars and the foreign shipments 17,200 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is steady. Manufacturers are generally complaining. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1940: 32s Cop Twist	1940: 8¼ Lbs. Shirtings, Common to Finest	1940: Cotton Midd'g Upl'ds	1939: 32s Cop Twist	1939: 8¼ Lbs. Shirtings, Common to Finest	1939: Cotton Midd'g Upl'ds
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
Jan.						
12	Nominal	12 3 @12 4	8.98	8½@ 9½	8 10½@ 9 1½	5.19
19	Nominal	12 3 @12 6	8.75	8½@ 9½	8 9 @ 9	5.18
26	Nominal	12 1½@12 4½	8.30	8½@ 9½	8 9 @ 9	5.10
Feb.						
3	Unquoted	12 1½@12 4½	8.29	8¾@ 9¾	8 9 @ 9	5.13
9	Unquoted	12 1½@12 4½	8.29	8¾@ 9¾	8 9 @ 9	5.07
17	Unquoted	12 1½@12 4½	8.12	8¼@ 9¾	8 9 @ 9	5.15
23	Unquoted	12 1½@12 4½	8.04	8¼@ 9¼	8 9 @ 9	5.15
Mar.						
1	14.54	12 1½@12 4½	7.99	8¾@ 9¼	8 9 @ 9	5.29
8	14.54	12 1½@12 4½	8.03	8½@ 9½	8 9 @ 9	5.40
15	14.18	12 @12 3	7.68	9 @10	9 @ 9 3	5.27
21	14.20	12 @12 3	7.55	8¼ @ 9¼	8 10½@ 9 1½	5.16
29	14.31	12 @12 3	7.70	8¼ @ 9¼	8 9 @ 9	4.95
Apr.						
5	14.40	12 3 @12 6	7.84	8¾@ 9¾	8 9 @ 9	4.92
12	14.55	12 3 @12 6	8.12	8½@ 9½	8 7½@ 8 10½	4.93

Cotton Freights—Current rates for cotton from New York are no longer quoted, as all quotations are open rates.

Foreign Cotton Statistics—Regulations due to the war in Europe prohibit cotton statistics being sent from abroad. We are therefore obliged to omit the following tables:
World's Supply and Takings of Cotton.
Liverpool Imports, Stocks, &c.

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 54,812 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

Digitized for FRASER
http://fraser.stlouisfed.org/

	Bales		Bales
GALVESTON—		NEW ORLEANS—	
To Great Britain	3,310	To France	2,500
To France	2,680	To Italy	8,245
To Italy	2,108	To South Africa	15
To Japan	1,916	To Spain	732
To Sweden	750	To South America	254
HOUSTON—			
To Great Britain	14,116	LOS ANGELES—	
To France	3,545	To France	450
To Italy	2,007	To Japan	5,368
To Norway	500	To China	400
To Sweden	2,388	To Manila	50
MOBILE—		To Canada	2
To Great Britain	2,520	To South America	43
NORFOLK—			
To Spain	913	Total	54,812

Liverpool—The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.		Quiet	Quiet	Quiet	Quiet	Quiet
Mid. upl'ds	CLOSED	7.95d.	8.12d.	8.12d.	8.12d.	8.12d.
Futures Market opened		Barely st'y 1 to 5 pts. advance	Steady at 9 to 12 pts. adv.	Barely st'y 5 to 8 pts. advance	Steady; 4 to 6 pts. advance	Quiet; 2 to 4 pts. advance
Market, 4 P. M.		Quiet but st'y, 4 to 6 pts. adv.	Buyers at limit, 25 pts. adv.	Quiet at 4 to 6 pts. decline	Barely st'y; 8 to 10 pts. decline	Q't but st'y 6 to 7 pts. advance

Prices of futures at Liverpool for each day are given below:

April 6 to April 12	Sat.	Mon.		Tues.		Wed.		Thurs.		Fri.	
	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close
New Contract	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*
May (1940)	*	7.87	7.82	8.04	n8.07	8.03	8.01	8.03	7.93	8.02	8.00
July	*	7.92	7.87	8.09	n8.12	8.08	8.06	8.06	7.97	8.06	8.03
October	*	7.71	7.67	7.89	n7.92	7.88	7.87	7.86	7.77	7.85	7.83
December	*	----	7.58	----	n7.83	----	7.78	----	7.68	----	7.74
Jan. (1941)	*	7.60	7.56	7.78	n7.81	7.77	7.76	7.75	7.66	7.74	7.72
March	*	7.56	7.52	7.74	n7.77	7.73	7.72	7.70	7.62	7.70	7.68
May	*	----	7.47	----	n7.72	----	7.67	----	7.58	----	7.64
July	*	----	7.42	----	n7.67	----	7.63	----	7.54	----	7.61

* Closed. *n* Nominal.

BREADSTUFFS

Friday Night, April 12, 1940.

Flour—After the heavy business booked in flour on Wednesday, consumers were more or less inactive during the sessions following, and very few, if any, large additional purchases were made either for baker or jobber accounts. During the first half of this week the consuming trade took advantage of the cheap prices and booked ahead anywhere from 30 to 60 days. Grain markets were higher recently, but no flour price changes were made by the leading mills as prices showed only fractional gains.

Wheat—On the 6th inst. prices closed 1¾ to 2¼c. net lower. Unexpectedly heavy rain and snow in southern parts of the hard winter wheat area and prospects for more moisture, tumbled wheat prices nearly 3c. a bushel at times today. A flood of selling poured into the pit at the opening, July contracts, representihg the new crop, selling at $1.02½, down 2⅞c. from the previous close. The opening range for the July delivery was $1.04 to $1.02½, but pit brokers reported bulk of the trade was executed between $1.03 and $1.02½. The market rallied more than a cent, but follow-through buying failed to develop and prices closed 1¾ to 2¼c. net lower. Steadying factors were European war developments and strength at Buenos Aires, where wheat futures closed 1½ to 1⅝c. higher, extending gains for the last three sessions to about 6½c. a bushel. Official and private reports indicated moisture fell in the most important wheat areas of Texas and Oklahoma and in parts of Kansas —where it was badly needed. On the 8th inst. prices closed ¼c. lower to ⅛c. higher. Improved wheat belt moisture conditions disturbed the grain market again today, but prices closed with little net change for the session. Declines of as much as ⅞c. reflected week-end rains at times although the sharp slump Saturday largely discounted the precipitation. There were frequent rallies, however, and at one stage prices were as much as ⅝c. above the previous close, due principally to buying inspired by strength in securities and European war news. Over-night precipitation was reported in the soft winter wheat area and in Kansas and Nebraska as well as the Pacific Northwest. However, clearing weather was forecast for most of the belt, with frost and freezing temperatures in some Oklahoma, Kansas and Missouri districts. Some buying was credited to milling interests. Buenos Aires wheat, after last week's sharp advance, declined about 2c. On the 9th inst. prices closed 3½ to 4⅜c. net higher. European war news gripped North American wheat markets today, skyrocketing prices nearly 6c. a bushel at times. Biggest gains were scored in the opening trade, prices reacting later in sympathy with a downturn in securities. At the close, however, gains still ranged to better than 4c. a bushel. Word that German troops had invaded Denmark and Norway and other reports of intensified warfare, boosted opening wheat prices on the board of trade more than 5c. as orders to buy—including short covering—poured into the pit. July and Sept. contracts, new crop deliveries, reached $1.08¼, up 5¼ and 5⅜c., respectively, new season highs and best for the months in nearly three years. Wheat at Minneapolis finished 3¼ to 3¾c. higher, at Kansas City 3¾ to 4c. higher and at Winnipeg 1¾ to 2c. up. The Winnipeg market was aided by Manitoba wheat sales of around 8,000,000 bushels to the United Kingdom and the Continent. On the 10th inst. prices closed ¾. to 1⅛c. net lower. Wheat lost more than a cent of yesterday's gain at times today, as war fever ebbed in the pit and rain fell in parts of the hard winter wheat belt. Buying interest in wheat was much smaller than yesterday, when futures purchases totaled 59,872,000 bushels, compared with 14,226,000 a week ago and 18,784,000 a year ago. Liquidation of loan wheat contracts on the Chicago Board and in other domestic markets gave wheat an easy tone during most of the session. Light rains were received overnight in Kansas and light to good rains in Oklahoma. Colder weather was forecast for Nebraska. The Government's weekly crop and weather summary reported precipitation had benefited Texas but that conditions in Nebraska were extremely variable and about unchanged in Kansas, with more rain needed generally. Export wheat trade was limited to only a few scattered loads of Manitobas sold overnight to the Continent, following yesterday's liberal Canadian sales.

On the 11th inst. prices closed ⅛ to ¾c. net higher. War news supplied the theme of grain market action again today as traders, although confused by European developments, bid wheat prices up about 1c. a bushel. Persistent profit-taking and hedging sales against acquisition of wheat that has been stored for loans kept the market under selling pressure much of the time and reduced gains, but prices maintained a strong undertone. Attention was centered on developments in Southeastern Europe, which might possibly involve the Danube wheat-growing region, where much of Europe's head grain is raised. Gains of as much as 1⅛c. at one stage lifted prices to within 1c. of the peaks scored Tuesday. Prospects of freezing temperatures in parts of the hard winter wheat belt, where the crop already is delayed and plants are weak, caused some uneasiness. A hard freeze was forecast for Kansas and Nebraska, with cold weather extending into parts of Texas and Oklahoma.

Today prices closed unchanged to ⅜c. lower. The wheat pit was relatively quiet today, and prices wavered above and below previous closing levels, finishing with little net change. The market, notoriously sensitive to war, digested conflicting reports coming from Europe without unusual excitement. The war and cold weather over the domestic grain belt inspired some buying that lifted prices as much as ¾c. at times, but profit-taking and hedging of loan grain coming into trade channels for the first time caused frequent setbacks. While traders spent much of their time scanning war bulletins a general disposition to act with extreme caution in spite of the new character of the hostilities prevailed throughout the trade. Veteran brokers said this was due partly to the fact that there was no immediate change in the outlook for any European demand for United States wheat, especially in view of the large Canadian surplus quoted at prices considerably below the domestic market. Open interest in wheat totaled 100,670,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	124⅛	124¼	127⅞	126¾	127¼	127⅛

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	104¼	104¼	107¾	106⅞	107½	107¼
July	103⅛	103	107¼	106⅜	106⅝	106¼
September	103⅛	102⅞	107¼	106⅛	106⅛	106¼

Season's High and When Made			Season's Low and When Made		
May	109¾	Dec. 19, 1939	May	63⅞	July 24, 1939
July	108¼	April 9, 1940	July	77½	Oct. 9, 1939
September	108¼	April 9, 1940	September	92⅝	Feb. 1, 1940

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	88¾	88⅞	90⅝	89⅝	89⅞	90
July	90	90	91¾	90⅞	91¼	91¼
October	91½	91⅝	93½	92⅝	92⅞	92⅞

Corn—On the 6th inst. prices closed ⅛c. to ½c. net lower. Corn futures eased under scattered commission house selling, but the undertone was steady. Purchases to arrive totaled 70,000 bushels. Corn futures at Buenos Aires closed ¾ to ⅞c. higher. On the 8th inst. prices closed ⅛c. off to ⅛c. up. Steadiness of corn prices reflected the firm spot markets, receipts of 100 cars and bookings of only 27,000 bushels to arrive, with half that much sold by shippers. The 12 principal terminals received only 439,000 bushels, compared with 488,000 bushels a week ago and 711,000 bushels a year ago. Iowa producers were reported to have stored more than 143,000,000 bushels of 1939 corn under loans. On the 9th inst. prices closed ⅞c. to 1¼c. net higher. Corn prices maintained a firm tone despite hedging sales encountered at an advance of about a cent. Bookings to arrive totaled about 200,000 bushels, largest for any one day in four months. Sales by local shippers totaled 80,000 bushels. On the 10th inst. prices closed ¾c., to 1c. net higher. Corn was in demand and after a slight opening dip, quotations advanced more than a cent a bushel to their best level since January, despite bookings totaling 150,000 bushels on top of yesterday's 200,000. May contracts reached 59⅛c., up 1⅛, before backing down partly.

On the 11th inst. prices closed ⅜ to ¾c. net higher. Corn prices were up about 1c. at one stage, September reaching 62¼c., the highest for that contract since mid-1938, while May and July corn were at the best levels in three to four months. Spot prices were ¼ to 1c. higher, but shippers sold only 5,000 bushels. The price upturn since Tuesday attracted increased country sales, with 91,000 bushels booked today

gitized for FRASER
tp://fraser.stlouisfed.org/

to arrive. Today prices closed ⅛ to ⅜c. net lower. Strength in corn reflected light receipts and continued advance in hog prices, which some dealers attributed to war developments, indicating British importers may be required to depend on North America for more pork supplies.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	73⅜	73½	74⅝	75¼	76⅜	76⅛

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	57	57⅛	58	58¾	59½	59⅛
July	58¼	58¼	59⅜	60¼	60¾	60⅜
September	59⅜	59¼	60⅜	61¼	61¾	61⅝

Season's High and When Made		Season's Low and When Made	
May	63½ Sept. 7, 1939	May	42 July 26, 1939
July	61¾ Dec. 19, 1939	July	52¼ Oct. 23, 1939
September	62¼ April 11, 1940	September	55⅛ Feb. 1, 1940

Oats—On the 6th inst. prices closed ½ to ⅝c. net lower. Oats followed the downward trend of wheat and corn, with trading very light. On the 8th inst. prices closed ⅛ to ⅜c. net higher. This market was dull, with prices moving very slightly in either direction. On the 9th inst. prices closed ⅝ to 1⅛c. net higher. Oats reflected the advance in other grains. Cash interests were credited with supporting the market. On the 10th inst. prices closed unchanged to ⅛c. off. Trading was light and without special feature.

On the 11th inst. prices closed ⅛c. off to ¼c. up. Cash interests bought oats. Trading was very light, however, with the undertone steady. Today prices closed ⅛c. lower to ⅛c. higher. There was little interest in this market.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	40⅝	41	41¾	41¾	41⅝	41¾
July	36⅜	36½	37½	37⅜	37½	37½
September	32⅞	33	34⅛	34	34¼	34¼

Season's High and When Made		Season's Low and When Made	
May	43 Mar. 11, 1940	May	27⅛ July 24, 1939
July	37¾ April 11, 1940	July	30¼ Oct. 9, 1939
September	34⅝ Feb. 23, 1940	September	31½ Feb. 1, 1940

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	38⅜	38¼	39½	39⅛	39¼	39
July	37	37	38⅜	38⅛	38⅛	38
October	35	35	36⅜	35¾	36	35⅞

Rye—On the 6th inst. prices closed ⅞ to 1⅛c. net lower. The bearish weather reports and the strong reaction in wheat values had a depressing effect on rye futures, and professionals became active on the short side of the market. However, there was a rally of ¼ to ½c. towards the close. On the 8th inst. prices closed ⅛ to ¼c. net higher. Rye steadiness was attributed partly to reports that Scandinavian countries are in the market for 2,000 to 3,000 tons of United States rye, although cables pointed out that Argentina is a competitor, shipping rye to Eastern United States ports for reshipment to Europe. On the 9th inst. prices closed 2⅜ to 2⅞c. net higher. Rye scored sharp gains in early trading, some selling being attributed to northwestern elevator interests. The rye market took these offerings readily, and closed just slightly off from the top levels of the day. The rye market maintained a strong undertone throughout most of the session, influenced of course by the war news and the strong action of the wheat markets. On the 10th inst. prices closed ⅞ to ¾c. net lower. The opening range was ⅜ to ½c. lower. Trading was relatively light and fluctuations narrow.

On the 11th inst. prices closed ¼ to ⅜c. net higher. The feeling of uncertainty concerning the war news and the grave developments abroad caused many traders to take to the sidelines and await further developments. Trading therefore was light and fluctuations narrow. Today prices closed ⅛ to ¼c. net lower. Trading was light and without feature.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	65½	65⅝	68½	67¼	67⅝	67⅜
July	66¾	67	69½	68¾	69	68⅞
September	67¾	67⅛	70¾	70	70¼	70

Season's High and When Made		Season's Low and When Made	
May	77⅛ Dec. 26, 1939	May	43¾ Aug. 12, 1939
July	76 Dec. 18, 1939	July	52⅛ Oct. 9, 1939
September	75¾ Dec. 26, 1939	September	64¼ Feb. 2, 1940

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	69⅛	70⅛	72¼	71⅛	70⅝	70½
July	70⅝	70⅞	72⅞	71⅞	71⅜	71⅝
October	71	71⅛	73	72⅛	----	72⅛

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	----	52	53⅛	53⅜	53¼	53
July	50⅜	50⅜	52½	52	52	51⅞
October	48⅞	48⅞	50⅞	50¼	50¼	50⅜

Closing quotations were as follows:

FLOUR

Spring pat. high protein	6.10@6.35
Spring patents	5.90@6.10
Clears, first spring	5.40@5.60
Hard winter straights	5.90@6.10
Hard winter patents	6.10@6.35
Hard winter clears	Nominal
Rye flour patents	5.05@5.30
Seminola, bbl., bulk basis	6.60@ ---
Oats good	3.05
Corn flour	2.15
Barley goods—	
Coarse	Prices Withdrawn
Fancy pearl (new) Nos. 1,2-0,3-0,2	4.50@6.90

GRAIN

Wheat, New York—	
No. 2 red, c.i.f., domestic	127½
Manitoba No. 1, f.o.b. N. Y.	104
Corn, New York—	
No. 2 yellow, all rail	76⅜
Oats, New York—	
No. 2 white	55⅛
Rye, United States, c.i.f.	85⅝
Barley, New York—	
40 lbs. feeding	66⅛
Chicago, cash	53-64N

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	199,000	175,000	1,005,000	299,000	8,000	329,000
Minneapolis	------	2,709,000	55,000	215,000	224,000	591,000
Duluth	------	948,000	60,000	25,000	123,000	38,000
Milwaukee	14,000	------	96,000	23,000	5,000	299,000
Toledo	------	201,000	84,000	44,000	5,000	------
Indianapolis	------	51,000	271,000	82,000	2,000	------
St. Louis	118,000	149,000	290,000	116,000	10,000	83,000
Peoria	46,000	11,000	296,000	100,000	4,000	88,000
Kansas City	24,000	1,034,000	251,000	10,000	------	------
Omaha	------	179,000	97,000	32,000	------	------
St. Joseph	------	67,000	38,000	40,000	------	------
Wichita	------	204,000	------	------	------	------
Sioux City	------	35,000	27,000	3,000	7,000	2,000
Buffalo	------	39,000	262,000	63,000	------	27,000
Tot. wk. '40	401,000	5,802,000	2,832,000	1,052,000	388,000	1,457,000
Same wk '39	391,000	3,470,000	3,099,000	1,453,000	209,000	1,342,000
Same wk '38	351,000	2,108,000	8,087,000	1,010,000	75,000	1,218,000
Since Aug. 1						
1939	15,647,000	268,863,000	174,459,000	76,072,000	22,350,000	91,662,000
1938	16,217,000	255,359,000	200,780,000	82,136,000	21,184,000	78,652,000
1937	13,789,000	235,627,000	220,680,000	88,493,000	23,080,000	81,562,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, April 6, 1940, 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	183,000	365,000	4,000	8,000	2,000	2,000
Philadelphia	32,000	655,000	------	------	------	------
Baltimore	14,000	397,000	205,000	52,000	136,000	1,000
New Orl'ns*	24,000	15,000	100,000	18,000	------	------
Galveston	------	15,000	------	------	------	------
St. John W.	------	463,000	------	11,000	------	99,000
Boston	40,000	148,000	------	8,000	------	------
Halifax	------	352,000	------	------	------	115,000
Tot. wk. '40	293,000	2,410,000	309,000	97,000	138,000	217,000
Since Jan. 1 1940	3,502,000	32,629,000	11,875,000	2,544,000	1,308,000	1,062,000
Week 1939	311,000	724,000	231,000	47,000	10,000	------
Since Jan. 1 1939	4,176,000	17,256,000	7,106,000	891,000	279,000	607,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, April 6, 1940, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	391,000	------	79,610	------	178,000	------
Boston	160,000	------	------	------	------	------
Philadelphia	587,000	122,000	------	------	------	------
Baltimore	1,199,000	------	------	------	------	------
Houston	1,040,000	------	------	------	------	------
New Orleans	1,000	------	6,000	------	------	------
St. John West	463,000	------	------	11,000	------	99,000
Halifax	352,000	------	------	------	------	115,000
Total week 1940	4,193,000	122,000	a85,610	11,000	178,000	214,000
Same week 1939	1,370,000	304,000	140,055	12,000	------	------

a Complete flour export data not available from Canadian ports.

The exports of flour, wheat and corn for the week and since July 1, 1939, is as below:

Exports for Week and Since July 1 to—	Flour		Wheat		Corn	
	Week Apr. 6 1940	Since July 1 1939	Week Apr. 26 1940	Since July 1 1939	Week Apr. 6 1940	Since July 1 1939
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
Total 1940	85,610	3,365,436	4,193,000	109,769,000	122,000	25,039,000
Total 1939	140,055	4,229,409	1,370,000	109,040,000	304,000	63,760,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports, Saturday, April 6, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Boston	------	187,000	------	------	------
New York	67,000	103,000	------	135,000	1,000
Philadelphia	110,000	284,000	52,000	4,000	3,000
Baltimore	340,000	837,000	13,000	20,000	1,000
New Orleans	376,000	898,000	269,000	2,000	------
Galveston	2,314,000	------	------	------	------
Fort Worth	6,462,000	182,000	167,000	9,000	13,000
Wichita	2,426,000	2,000	------	------	------
Hutchinson	5,329,000	------	------	------	------
St. Joseph	2,138,000	616,000	108,000	15,000	18,000
Kansas City	20,148,000	1,577,000	59,000	479,000	10,000
Omaha	5,654,000	2,225,000	452,000	170,000	21,000
Sioux City	886,000	400,000	262,000	37,000	9,000
St. Louis	3,386,000	1,054,000	154,000	3,000	128,000
Indianapolis	679,000	1,072,000	162,000	104,000	------
Peoria	------	266,000	------	------	62,000
Chicago	4,244,000	16,340,000	1,264,000	902,000	516,000
" afloat	------	550,000	------	199,000	------
Milwaukee	235,000	561,000	200,000	1,096,000	1,765,000
Minneapolis	15,631,000	5,056,000	1,720,000	2,831,000	5,844,000
Duluth	21,651,000	4,953,000	1,301,000	3,146,000	1,224,000
Detroit	80,000	2,000	5,000	2,000	300,000
Buffalo	3,274,000	1,210,000	434,000	496,000	842,000
" afloat	557,000	------	------	121,000	361,000
Total Apr. 6, 1940	95,987,000	38,375,000	6,622,000	9,771,000	11,118,000
Total Mar. 30, 1940	95,605,000	38,518,000	6,754,000	9,788,000	11,857,000
Total Apr. 8, 1939	73,639,000	41,544,000	11,814,000	7,524,000	7,495,000

Note—Bonded grain not included above: *Oats*—Erie, 26,000 bushels; Buffalo, 170,000; Buffalo afloat, 174,000; Baltimore, 35,000; total, 405,000 bushels, against none in 1939. *Barley*—New York, 217,000 bushels; Buffalo, 893,000; Baltimore, 156,000; total, 1,266,000 bushels, against none in 1939. *Wheat*—New York, 524,000 bushels; Boston, 1,125,000; Philadelphia, 1,911,000; Baltimore, 3,561,000; Portland, 953,000; Buffalo, 2,163,000; Buffalo afloat, 283,000; Duluth, 2,731,000; Erie, 662,000; Albany, 7,598,000; total, 21,511,000 bushels, gaainst 1,567,000 bushels in 1939.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Lake, bay, river & seab'd	37,038,000	------	1,343,000	323,000	581,000
Ft. William & Pt. Arthur	80,272,000	------	2,847,000	1,191,000	1,810,000
Other Can. & other elev	172,049,000	------	7,749,000	1,650,000	6,120,000
Total Apr. 6, 1940	289,359,000	------	11,939,000	3,164,000	8,511,000
Total Mar. 30, 1940	288,392,000	------	11,878,000	3,125,000	8,633,000
Total Apr. 8, 1939	137,231,000	------	9,333,000	2,177,000	6,645,000

Digitized for FRASER
http://fraser.stlouisfed.org/

Summary—					
American	95,987,000	38,375,000	6,622,000	9,771,000	11,118,000
Canadian	289,359,000	------	11,939,000	3,164,000	8,511,000
Total Apr. 6, 1940	385,346,000	38,375,000	18,561,000	12,935,000	19,629,000
Total Mar. 30, 1940	383,997,000	38,518,000	18,632,000	12,913,000	20,490,000
Total Apr. 8, 1939	210,870,000	41,544,000	21,147,000	9,701,000	14,140,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ended April 5, and since July 1, 1939, and July 1, 1938, are shown in the following:

	Wheat			Corn		
Exports	*Week Apr. 5, 1940*	*Since July 1, 1939*	*Since July 1, 1938*	*Week Apr. 5, 1940*	*Since July 1, 1939*	*Since July 1, 1938*
	Bushels	*Bushels*	*Bushels*	*Bushels*	*Bushels*	*Bushels*
No. Amer.	5,034,000	157,641,000	187,577,000	139,000	25,110,000	68,093,000
Black Sea	352,000	33,372,000	77,895,000	26,000	3,327,000	14,417,000
Argentina	4,070,000	128,371,000	62,712,000	3,496,000	86,708,000	102,442,000
Australia	-------	11,293,000	78,765,000	-------	------	------
India	------	------	7,344,000	-------	------	------
Other countries	264,000	19,472,000	28,432,000	729,000	36,448,000	36,207,000
Total	9,720,000	350,149,000	442,725,000	4,390,000	151,593,000	221,159,000

Agricultural Department Report on Winter Wheat, Rye, &c.—The Department of Agriculture at Washington on April 10 issued its crop report as of April 1, 1940, which we present below:

April 1 reports show light crops of winter wheat and rye in prospect, pastures a little late but with about average prospects ahead, fruits in about average condition notwithstanding some winter injury and the general crop and moisture situation not greatly different from the average at this season during recent years but somewhat less promising than in decades prior to 1933.

Prospects for crops, pastures, and ranges appear good to excellent rather generally west of the Rockies and in Montana as a result of favorable winter and spring rains and mild weather. Prospects were quite uneven, averaging only fair, in most of Great Plains area where a large acreage of winter wheat failed because of drought last fall and where prospects for spring sown crops are somewhat clouded by the lack of subsoil moisture even though most areas, except western Kansas and southeastern Colorado have a fair supply of surface moisture at present. The Cotton Belt and the early vegetable areas of the Southeast suffered from a severe winter. Crops and pastures there have a late start but as yet the lateness is not serious. While there was some damage to fruits in the South the condition of southern peach trees is still above average and prospects for the 1940 crop of citrus fruits in Texas and Florida do not appear to have been much reduced by the cold weather.

In nearly the whole northern area east of the Missouri River, March was cold, and up to April 1 the spring was late but winter grains and meadows appear to have been little damaged by the severe cold of January. Most fruit trees in this area also escaped with little damage up to April 1 but from Missouri eastward into Ohio many peach buds were injured.

On the basis of conditions as they were on April 1, the United States winter wheat crop is estimated at 426,000,000 bushels. This is about 27,000,000 bushels more than seemed probable last fall but it would be about 145,000,000 below the 10-year (1929-38) average and nearly as much below production last year. Since the expansion of wheat production during the World War only two winter wheat crops have been smaller. Rye, like winter wheat, suffered from drought last fall. The usual acreage could not be planted and the condition reported on April 1 averaged 69%, the lowest for the date in more than 60 years with the exception of 1934.

Fruit and nut trees came through the winter with little or no injury from the low temperatures. Prospects on April 1 indicate that fair to good supplies of most fruits will be available for the 1940 season. Winter and spring freeze damage to prospective 1940 crops, to April 1, was negligible, except in some of the Central States, notably Ohio, Indiana, Illinois, Missouri, Kentucky, and Tennessee, where peach buds were damaged severely by the January-February cold wave. The April 1 condition of peaches in the 10 Southern peach States is slightly higher than that of a year ago and is well above average. Peach prospects in California on April 1 were favorable. In most commercial apple-producing areas it is too early for definite indications as to the forthcoming crop, but conditions, to date, have been favorable. Some growers in States which had relatively large apple crops in 1939 expect lighter crops this season.

Stocks of Grain, April 1

Wheat—Farm stocks of all wheat on April 1 are estimated at 157,484,000 bushels compared with 188,408,000 bushels on that date last year and the 10-year (1929-38) average of 124,866,000 bushels. Stocks of wheat were particularly large in most of the northern plains States where spring wheat production is important and where relatively large quantities of wheat remained on farms on April 1 under Government loan and are included in stocks of wheat on farms. The indicated disappearance of all wheat from farms during the Jan. 1-April 1 quarter was 81,501,000 bushels compared with 91,680,000 bushels during the same period last year and the average of 91,620,000 bushels. The April farm holdings of wheat by classes were approximately as follows: Hard red winter, 54,622,000 bushels; soft red winter, 24,702,000 bushels; white (winter and spring combined) 12,367,000 bushels; hard red spring 51,583,000 bushels and durum, 14,210,000 bushels.

Corn Stocks—Stocks of corn on farms April 1, 1940 were estimated at 1,285,505,000 bushels. These were the largest stocks for any April 1 since 1926 when April 1 estimates of stocks were first reported. Stocks on farms a year ago were 1,220,603,000 bushels. Current April 1 stocks are 64% or over 500,000,000 bushels larger than the 10-year (1929-38) average stocks of 783,487,000 bushels. The estimates relate to total stocks on farms including carry-over of previous crops and corn under seal.

For the country as a whole April 1 stocks of corn on farms are equal to 54.5% of the 1939 production of corn for grain as compared with April 1, 1939 stocks of 53% of the 1938 crop and the 10-year average of 39%. Stocks are unusually heavy in the Corn Belt where large holdings were carried over from the 1938 crop. In Iowa April 1, 1940 stocks amounted to 80% of the 1939 production and were over twice as large as the 10-year average stocks. April 1 stocks were also unusually heavy in Illinois and were equal to 65% of the 1939 production of corn for grain in that State. In Minnesota this year's April 1 corn stocks on farms were over three times as large as the average.

Farm disappearance during the past quarter (Jan. 1-April 1) was 645,309,000 bushels. Disappearance during the corresponding period a year ago was 599,107,000 bushels. The 10-year (1929-38) average disappearance for the Jan. 1-April 1 quarter is 572,692,000 bushels.

Oats Stocks—Farm stocks of oats on April 1, 1940 are estimated at 346,160,000 bushels or about 17% below April 1, 1939 stocks of 414,866,000 bushels and 8% less than the 10-year (1929-38) average stocks of 376,357,000 bushels. Present oats stocks amount to 36.9% of the 1939 production as compared with April 1, 1939 stocks of 38.8% of the 1938 production and the 10-year average of 36.1%.

The disappearance of oats from farms during the past three months, Jan. 1 to April 1 was 248,524,000 bushels. This was 12% or 32,305,000 bushels less than the disappearance during the corresponding period in 1939 and 3% or 7,843,000 bushels under that of the 10-year average.

In the Pacific Coast States, the season is earlier than usual for nearly all fruit crops, therefore there probably is a greater-than-usual chance that these crops will be damaged by late spring frosts. In California rains during blossom time probably interfered with proper pollination to some extent in pear, cherry, and almond orchards, but it is too early to definitely determine whether or not damage has been serious. In the Northwest some growers report that development of buds in apple orchards is so early that it has not been possible to apply adequate dormant sprays.

Late spring and early summer supplies of citrus fruits will be smaller than last season due to severe freeze damage to those portions of the Florida orange and grapefruit crops which would have been marketed during that time. But the 1939-40 California Valencia orange crop, which will supply the summer orange market, is indicated to be about 6% larger than last year; and the marketing season for the current California-Arizona grapefruit crop, the combined production of which is about 10% larger than last year, will extend well into the summer months.

Estimates of stocks of grain on farms show about 157,000,000 bushels of wheat, a quantity about half way between the large holdings a year ago and the average for April 1 during the previous 10 years. Stocks of oats and corn, including much corn sealed under Government loans, show a total tonnage about 2% above holdings a year ago. The rate of "disappearance" during the first quarter of the year was slightly greater than in the same quarter of last year and about normal for a season of large supplies. With no change in the rate of disappearance indicated the supplies on farms on July 1 at the beginning of the new crop year seem likely to be about the same as they were last July and above average by about the amount of corn now sealed on farms.

Winter Wheat—The prospective 1940 winter wheat crop is placed at 426,215,000 bushels, on the basis of April 1 reports from crop correspondents and analysis of weather records. This production is lower by nearly a fourth than the 1939 crop of 563,431,000 bushels, and the 10-year (1929-38) average production of 571,067,000 bushels. The prospect is for the smallest winter wheat production since 1933. Although conditions improved generally since December, there still is much uncertainty in some areas, where the outcome of a considerable acreage of late sown, ungerminated, and poorly rooted wheat is dependent upon the moisture supply received during the next few weeks. This situation is most acute in the heart of the hard winter wheat area, centering in Nebraska, Kansas, and Oklahoma, and parts of Colorado and Texas.

The preliminary indication of the acreage remaining for harvest indicates abandonment of about 29% of the seeded acreage. With this heavy abandonment the acreage remaining for harvest would be about 31,900,000 acres, 16% under the 37,802,000 acres harvested in 1939, and closely approximating the 10-year average harvested acreage.

The indicated yield per seeded acre is 9.5 bushels per acre. This is 2.7 bushels per acre lower than the 1939 seeded yield, and 2.5 bushels per acre below the 10-year average. Yields lower than last year and lower than average are indicated in nearly all States east of the Mississippi River. In the Great Plains States yield prospects are very uncertain, and are below average by 1.0 to 5.0 bushels per acre. Winter rains resulted in marked improvement in conditions in West Coast States extending eastward to Montana, Utah, and New Mexico.

Rye—The condition of rye on April 1 was 69% of normal compared with 79% a year ago, the 10-year (1929-38) average of 77%. Improved surface moisture this spring accounts for some improvement in condition over the Dec. 1 condition of 64%. Soil moisture was very deficient last fall and a shortage still exists which accounts for the below-average condition. The few exceptions, where conditions are above average, are the Pacific Northwest States, Michigan, Maryland, and South Carolina. For the leading rye States the condition is much below average in Minnesota, the Dakotas and Nebraska (ranging from 9 to 21 points), and slightly below in Wisconsin.

Because of the prolonged adverse soil moisture situation and the comparatively backward spring season, growth is short with numerous thin stands.

Pastures—Farm pastures appear to have gotten off to a slow start this season with cold weather delaying the growth of grass over most of the country east of the Rocky Mountains. For the country as a whole, pasture conditions on April 1 as reported by crop correspondents average 71% of normal compared with 79% on April 1 last year and a 1929-38 average of 74.2% for the date.

The low condition of pastures at this season of the year appears to reflect injury to winter grazing plants and delayed development of early grass in the South, very little pasturage available from fall-sown grains in the central and lower Plains States, a shortage of old feed carried over in some limited areas where fall drought and close grazing depleted pastures at the end of last season, and prospects for a late start of pastures in the northern areas where grass usually does not furnish much feed for livestock for several weeks after this date. Moisture supplies have been much improved by winter snows and rain and in most areas appear sufficient to start new grass, so the condition of pastures in the next month or two may improve greatly with the coming of warmer weather.

In the South where late winter and early spring this year have been marked with subnormal temperatures, snows, and late freezes, pasture grasses on April 1 were much behind their usual stage of development. In the Southern States east of the Mississippi and in Louisiana moisture supplies on April 1 were generally ample and, with the warmer weather which has prevailed in the closing days of March and in early April, rapid development may be expected. In Oklahoma, Arkansas, and the northern two-thirds of Texas lack of sufficient moisture has tended to retard spring growth, but the rather general rains coming in the first 10 days of April are expected to be very beneficial to pasture development in the next few weeks.

Pastures and ranges west of the Rocky Mountains, which have been favored with moderate temperatures and ample moisture supplies, appear to have gotten an early start with good prospects for new feed. In the Pacific Coast States, pasture conditions and propects improved materially during the winter and the reported condition on April 1 was more than 20 points above that on Nov. 1 last year. In eastern Wyoming, eastern Colorado, western Nebraska, western Kansas, and Oklahoma, old feed was generally short, but in most of the eastern Rocky Mountain and Great Plains area, except in western Kansas, there appears to be sufficient surface moisture to start new feed. Over much of this territory, however, subsoil moisture is lacking and additional rainfall will be needed to insure continued growth. In this area wheat and rye pastures are furnishing very little feed for livestock this year.

In the North Central States east of the Great Plains and in the Northeastern States, where reports on pastures at this season reflect prospects for pastures rather than feed being secured, the grass this year, where started, appears to be from 10 days to 2 weeks behind schedule. In the more northern States frost was still in the ground on April 1, and much pasture was either covered with snow or only recently exposed. In most parts of this area that were dry last fall, snows and winter rainfall have improved moisture conditions and, while pastures may be later than usual, they should soon be supplying sufficient feed.

WINTER WHEAT

State	Yield per Seeded Acre (Bushels)			Production (Thousand Bushels)		
	Average 1929-38	*1939*	*Indicated 1940*	*Average 1929-38*	*1939*	*Indicated 1940*
New York	20.3	23.1	20.0	5,317	6,274	5,880
New Jersey	20.8	16.7	18.5	1,226	1,170	1,332
Pennsylvania	19.0	20.4	18.5	19,033	19,236	17,630
Ohio	19.4	18.2	17.5	40,042	37,070	34,510
Indiana	16.7	17.0	16.0	30,138	27,450	24,848
Illinois	16.5	20.1	16.5	35,180	38,409	30,014
Michigan	19.9	20.3	20.0	16,460	15,120	15,520
Wisconsin	16.4	14.0	15.5	633	600	698
Minneapolis	16.6	16.1	13.5	3,247	2,520	2,160
Iowa	16.7	14.6	14.0	7,009	5,950	4,844
Missouri	13.0	15.5	13.0	25,457	29,205	22,763
South Dakota	7.9	4.3	7.0	1,381	912	1,260
Nebraska	11.6	9.3	6.5	42,867	35,432	20,631
Kansas	9.6	8.0	4.6	135,801	111,619	59,400
Delaware	17.0	17.3	17.0	1,568	1,296	1,292
Maryland	18.6	18.6	17.5	8,518	7,352	7,070
Virginia	13.9	13.9	13.0	8,735	7,511	7,189
West Virginia	14.4	13.4	13.0	2,080	2,102	1,976
North Carolina	10.4	11.5	10.0	4,661	5,100	4,430
South Carolina	9.3	11.2	9.5	1,175	2,415	2,138
Georgia	8.4	9.0	7.5	1,134	1,770	1,620
Kentucky	13.2	8.8	10.0	5,366	4,071	4,410
Tennessee	10.6	10.6	9.5	4,241	4,117	3,392
Alabama	9.6	10.3	9.5	54	72	66
Arkansas	7.9	8.0	7.0	534	390	294
Oklahoma	9.6	12.5	5.0	46,763	60,438	25,470
Texas	7.4	7.1	5.0	32,958	27,650	20,770
Montana	10.6	18.2	14.0	9,669	21,980	18,984
Idaho	18.5	21.8	23.0	13,166	14,280	16,238
Wyoming	6.7	7.1	6.0	1,313	1,720	1,434
Colorado	6.4	7.2	4.5	9,003	9,922	5,607
New Mexico	6.2	8.0	11.0	2,565	2,740	4,136
Arizona	22.2	23.0	22.0	841	805	836
Utah	15.4	11.5	18.0	3,059	2,240	4,032
Nevada	25.6	29.0	27.0	70	87	135
Washington	19.4	24.6	23.0	24,342	30,218	26,818
Oregon	16.2	20.9	20.0	12,974	13,640	13,060
California	15.7	14.9	16.0	12,489	10,548	13,328
United States	12.0	12.2	9.5	571,067	563,431	426,215

gitized for FRASER
http://fraser.stlouisfed.org/

Weather Report for the Week Ended April 10—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended April 10, follows:

The week was characterized, in general, by moderate temperatures and widespread substantial to heavy precipitation. The weekly mean temperatures averaged above normal in nearly all sections from the Mississippi Valley eastward, with the greatest plus departures, 4 to 7 degrees, from the Ohio Valley southward.

The Northeast and Lake region had about-normal warmth, which was also the case in central and southern sections west of the Rockly Mountains. Between the Mississippi River and the Rocky Mountains relatively cool weather prevailed, with tempertures throughout most of the Plains averaging decidedly below normal. In the northern part of this ares the week was from 4 to 8 degrees colder than normal.

In Atlantic sections freezing weather did not extend farther south than southern New England, but in the interior the freezing line extended to extreme southern Indiana, central Missouri, and extreme northwestern Texas. The lowest temperature reported was 12 degrees at Devils Lake, N. Dak., on April 5, though a low of 19 degrees occurred at Elkins, W. Va., on the 6th.

Large areas of the country had substantial to heavy rainfall, the heaviest amounts occurring in the middle Atlantic area and from southern Oklahoma southward; the heaviest reported in Oklahoma was 6.9 inches at Ardmore. Southeastern New Mexico and most of Texas had heavy rains. Over the eastern half of the country it was the wettest week, in general, that had been experienced in a long time. West of the Rocky Mountains, there was very little precipitation in central and southern sections, but falls were rather frequent in the north.

Widespread rains of the week brought mostly ample moisture for present needs to large areas of the country, though the amounts were inadequate and droughty conditions continue in parts of the Great Plains. The drought had been at least temporarily relieved over a large southwestern area. At present, there is ample topsoil moisture in Montana, the Dakotas, Minnesota, Wisconsin, Iowa, the eastern third of Wyoming, the eastern third of Nebraska, all of Oklahoma, except the extreme northwest and extreme southwest, most of eastern New Mexico, and rather generally in Texas, except the extreme southern and extreme western portions.

In much of Nebraska, where March rainfall was heavy, strong winds prevailed and the soil dried out rapidly, while western Kansas and some adjoining sections, including extreme northwestern Oklahoma, had but little precipitation. As a whole, however, the weather of the week brought material improvement in moisture conditions to the critical midwestern area.

As a general rule, farm work was not active during the week, principally because of the frequent rains and wet soil. The Western mountain snow storage was decidedly below normal at the close of March in most sections, especially in the Southwest. It is reported that available water storage in the Salt and Verde River watersheds in Arizona is the lowest for the season since reservoirs were constructed. In California the flooded areas in the Sacramento Valley are drying out slowly; seasonal crops on lands that were inundated will be almost a total loss.

In the Central and Eastern portions of the country the season is generally late, in many places as much as two weeks or more. In the Eastern States temperatures were fairly favorable for growth of vegetation, but in a wide north-south belt of the Midwest, warmer weather was needed. Some light frost was reported as far south as the northern portions of the East Gulf States.

Small Grains—Precipitation during the week was decidedly helpful for winter wheat in the southwestern belt, although there was no relief from the drought in some west-central plains sections. In the central and eastern portions of the belt the week was generally favorable and small grains made fair to good progress, although there were reports of undersized plants.

In Missouri the condition of wheat varies greatly, ranging from poor to fairly good, generally below normal, but the increase in moisture will be helpful. In Texas the crop has been greatly benefited by recent timely rains, and the outlook is now fairly favorable. In Oklahoma the improved moisture situation should be beneficial, although poor progress was reported previously, with much abandonment, and the general condition still ranges from poor to only fairly good.

In Kansas condition and progress of the crop are substantially unchanged, while in Nebraska progress was fair, with condition extremely variable, ranging from poor to fairly good. It continues dry in southeastern Colorado. In Montana and areas west of the Rocky Mountains the general outlook continues decidedly favorable.

A little spring wheat was seeded during the week, but farm work was inactive in the spring wheat belt because of wet soil and low temperatures. Practically the entire belt has ample topsoil moisture for present meeds. Oat seeding made fair progress in the Eastern States, and very good advance in the Midwest. Seeding has been nearly completed in southeasternn Iowa and is half to three-fourths done in Illinois. Both oats and barley are up to fairly satisfactory stands in the southern Great Plains. Rice sseding made good advance in Texas and Oklahoma.

Corn and Cotton—Corn planting has not yet become general, and in considerable areas preparations were inactive because of wet soil. However plowing and disking were started in much of the upper Mississippi Valley, where in considerable sections more than the usual amount of plowing was done late last fall. In the Plains States seeding is about completed as far north as southeastern Oklahoma.

In Texas some cotton is being planted as far north as north-central districts, with the soil now in fine condition; genmiration is generally good in the South and some is coming up in the central portion of this State. Some cotton was planted in the earlier districts of Arkansas. In most of the southeastern belt work was not active, but seeding is becoming general in southern South Carolina.

The weather bulletin furnished the following resume of conditions in different States:

South Carolina—Columbia: Sunshine and favorable warmth, except nights too cold last few days; adequate rains on 7th; too much locally. Much ground prepared and cotton planting becoming general in south; beginning in central, germinating on coast. Early corn germinating locally. Small grains, truck, fruit, berries, gardens and pastures good progress. Oats beginning to head in extreme south. Southern asparagus shipments begun. Vegetation about two weeks late.

Georgia—Atlanta: Favorable warmth at beginning, unfavorably cold at end; adequate rains and clay soils still too wet for cultivation. Cotton and corn planting fairly active in south; up to good stands in few places. Favorable for sweet potato and tobacco beds, truck, wheat, oats, and pastures. Peach bloom nearly over; big crop set.

Florida—Jacksonville: Favorable warmth; adequate rain; soil moisture now ample. Cotton planting slow progress. Corn doing well; planting continues. Setting out tobacco plants; some blue mold reported. Truck mostly good. Citrus and tung trees in full bloom. Sugar cane doing well.

Alabama—Montgomery: Adequate rains; too much locally in north and middle. Cotton planting fairly active in south and middle; some coming up in south. Planting corn well to north; coming up locally in middle and more generally in south. Pastures improving; good, except in north. Oats and clover crops fair on coast. Potatoes and truck good condition. Strawberries ripening.

Mississippi—Vicksburg: Favorable warmth until 4th, then nights too cold; local frosts with no damage in lowlands of central; slight frost damage in north on 9th. Adequate rains in extreme north, elsewhere locally too much to occasional flooding rains on 4th to 5th. Cotton planting begun on uplands of central and south first half. Some corn large enough to cultivate in south and central, but soil too wet. Alfalfa ready to cut locally in central. Practically all tomatoes in fields.

Louisiana—New Orleans: Favorable, except too cool near end; rainfall adequate to locally excessive. Cotton planting under way in most sections; some coming up. Planting early corn about done; stands good; being cultivated. Good progress planting rice; some up. Progress and condition of potatoes, truck, strawberries, gardens, oats and winter cover crops good. Shipping strawberries in car lots. Cutting alfalfa. Pastures fair to good. Cane making slow recovery; condition fair to locally poor. Crops damaged locally in northeast by flooding rains on 4th.

Texas—Houston: Favorable warmth; generally adequate rain, except in extreme south and extreme west where more needed. Winter wheat benefited and materially improved by general rains which came in ample time; condition fairly good. Oats up to fair stands and improving after being revived. Corn greatly improved by recent rain; in south condition good and growing rapidly; in north some is up to small stands, but most yet to be planted. Some cotton planted in north-central where soil in fine condition, but none reported up yet; planting continues in south with germination generally good, and some coming up in central; conditions favor rapid growth of that already planted in extreme south. Much truck and vegetables being planted; considerable already up in coastal areas and some on market. Ranges need rain in extreme west, but elsewhere improved and in fair to good condition. Livestock fair to good condition; stock water generally ample. Fruit trees generally good. Considerable rice planted; and conditions for germination very good.

Tennessee—Nashville: Progress of winter wheat excellent; condition mostly good; some poor stands. Grass and clover growing rapidly. Farm work backward. Corn and cotton planting slow progress. Planting potatoes and gardens progressing. Tobacco beds good condition. Peach prospects fair. Pears and plums good.

THE DRY GOODS TRADE

New York, Friday Night, April 12, 1940.

Hampered by rather adverse weather conditions prevailing during part of the period under review, retail trade made a spotty showing, although various special sales events staged by a number of stores helped to keep up volume to some extent. A better consumer demand made itself felt for popular-priced apparel lines and home-furnishings, too, attracted increasing attention. Department store sales the country over for the week ended March 30, according to the Federal Reserve Board, fell 20% short of the corresponding week in 1939, when pre-Easter buying reached its peak. New York and Brooklyn stores recorded a loss of 13.6%, while in Newark establishments the decline reached 28.8%.

Trading in the wholesale dry goods markets showed a mild improvement due to somewhat increased willingness on the part of retail merchants to replenish their stocks of spring merchandise. Wholesalers, on the other hand, continued their waiting attitude notwithstanding the greater activity and stronger price trends displayed by some of the major primary markets. Business in silk goods remained spotty, although more interest was shown in sheer fabrics. Trading in rayon yarns revealed little abatement in activity. Although a moderate seasonal decline in the call for yarns is anticipated, it was believed that producers would hold thier output to current levels. Rayon weaving mill operations, while showing a small letdown, are still very considerably above last year's level.

Domestic Cotton Goods—Following the previous week's trade activity, trading in the gray cloths markets slowed down during the early part of the period under review, but subsequently another buying wave made its appearance and prices scored further advances. It was held significant that many users endeavored to cover their requirements through the second quarter. Chief causes of the new buying movement, which was participated in by converters as well as bag manufacturers and industrial users, were the growing belief that an upturn in trade is at hand, and predictions that the extension and intensification of hostilities abroad may result in another flurry in commodity markets in general. While print cloths received most attention, a substantial amount of buying went into sheetings, twills, osnaburgs and drills. Late in the week mills, greatly strengthened by the quick absorption of their available stocks, displayed growing reluctance to accept forward commitments at current price levels. Business in fine goods failed to show the expected improvement in line with the growing activity in the coarse goods markets, chiefly, however, because of the unwillingness of mills to concede the current low priee bids. Medium twist voiles moved in moderate volume and some interest developed in carded piques. Closing prices in print cloths were as follows: 39-inch 80s, 6⅞c.; 39-inch 72-76s, 6⅝c.; 39-inch 68-72s, 5⅝c.; 38½-inch 64-60s, 5c.; 38½-inch 60-48s, 4⅜c.

Woolen Goods—Trading in men's wear fabrics expanded somewhat as the higher trend in raw wool values induced by the intensification of the warfare in Europe, caused clothing manufacturers as well as jobbers to abandon their previous waiting attitude and enter the market for forward commitments. A contributing factor was the satisfactory response of retailers to the new lines of fall clothing just introduced. Continued interest developed for overcoatings. Reports from retail clothing centers revealed a moderate improvement in sales although comparisons with last year continued to make a poor showing, because of the then prevailing influence of Easter buying. Business in women's wear materials remained in the between-season stage. A revival in trading is confidently anticipated, however, as soon as the new fall collections are formally introduced. inasmuch as inventories are believed to be in very sound condition, and the stiffening trend in wool prices may induce prompt covering of nearby needs on the part of garment manufacturers.

Foreign Dry Goods—Trading in linens remain inactive as the unsettled situation abroad continues to hamper operations. Reports from foreign primary centers stressed the fact that high prices have caused many buyers to turn to substitutes, especially in medium and fine handkerchiefs. Business in burlap broadened materially and prices rallied sharply under the influence of better reports from Calcutta, where the intensification of the European war has raised hopes for additional large sandbag orders. Domestically lightweights were quoted at 5.65c., heavies at 7.50c.

Digitized for FRASER
http://fraser.stlouisfed.org/

State and City Department

Specialists in

Illinois & Missouri Bonds

Stifel, Nicolaus & Co., Inc.

Founded 1890

105 W. Adams St. CHICAGO • DIRECT WIRE • 314 N. Broadway ST. LOUIS

News Items

Des Moines, Iowa—*Mayor Views Court Ruling on Bonds as Aid to City*—In connection with the report given in our issue of April 6, that the State Supreme Court had invalidated the issuance of "limited levy" bonds by the city, we quote herewith from an article which appeared in the Des Moines "Register" of April 5, dealing with the reaction of Mayor Conkling to the court's decision:

Mayor Mark Conkling on Apr. 4, said the State Supreme Court decision stopping the city from issuing more bonds may be a "blessing in disguise."

"We've been highjacked on our bond issue interest rates long enough," Mayor Conkling said, "and this should give us an opportunity to get the city on a businesslike basis."

The decision has the further advantage, he said, of forcing the city to pause and see where it is going before it "goes on piling up debts."

"This thing simply couldn't go on forever," Mayor Conkling said, "and now is as good a time as any for it to stop."

It is estimated the city has issued more than $4,000,000 worth of bonds to finance Works Progress Administration projects. Before these bonds are paid back the city will have paid out $1,500,000 in interest.

These bonds are all of the "limited levy" type involved in Tuesday's Supreme Court decision, and because of the cloud over the city's right to issue such bonds in excess of the constitutional debt limit, these bonds could not be sold in the open bond market.

Twice as High

Iowa bond-buyers, however, took these issues at interest rates more than twice as high as the rate in the open market.

County bonds, for instance, have sold on the open market at 1¼% interest rates while city limited levy bonds were sold at around 4% because no bids for the bonds were received except from Iowa bond buyers. Outside buyers were afraid to bid because of the unsettled question over the city's right to issue the bonds.

Thus, city officials estimate the city will have paid $750,000 in interest "unnecessarily."

Because of these and other bond issues the city last year paid out $899,754.34 on its debts, including $267,254.34 in interest alone, according to Mrs. Lillian Clemons, city auditor.

The board of water works trustees last year paid out another $215,100 in interest on debts of the municipally owned water works.

The immediate effect of the Supreme Court bond decision will be to stop WPA projects sponsored by the city within the next 30 days, unless a source of funds other than bond issues is found to finance the city's end of these projects.

Meet with County

The city council expects to meet with the county board of supervisors in the near future in an attempt to get county funds for this purpose.

Even if county funds are not made available in such quantities as the city would like, however, Mayor Conkling believes the city airport, for one project, can be finished.

The Mayor said it will take between $150,000 and $200,000 to finish the airport. The city legal department is now checking to see if some of this money cannot be made available through the refinancing of present bond issues.

Longer Periods

Under this plan principal payments would be stretched over longer periods, freeing funds now used for such principal payments. These funds could then be used for current spending—including the purchase of materials to finish the airport.

One way or another, Mayor Conkling believes the 2,500 city WPA workers will be "taken care of."

New York, N. Y.—*B. M. T. Unification Set for June 1—Bonds to Be Listed on Stock Exchange*—Details of the largest single financial operation in the history of the City of New York were made public on April 7 by Comptroller Joseph D. McGoldrick with the announcement that the city will take title to the B. M. T.-B. Q. T. properties under unification on June 1 and immediately begin the exchange of approximately $175,000,000 in bonds. Although the city hopes to consummate the I. R. T.-Manhattan plan shortly thereafter, the Comptroller said that no definite announcement could be made for two or three weeks. Altogether the exchange will involve $315,000,000 in city securities.

He also disclosed that the city would break an 18-year precedent by listing the unification bonds on the Stock Exchange as a convenience to the small investors who will receive city bonds in exchange for the securities of the private transit companies. This is being done at the invitation of the Exchange, he said, and the formal papers to accomplish it will be filed on April 15.

The securities which the city will issue will be corporate stock bonds of a 40-year maturity and will bear interest at the rate of 3%, according to Mr. McGoldrick. The bonds issued in the B. M. T.-B. Q. T. and I. R. T.-Manhattan exchange will be identical in all respects whether or not the two plans are consummated simultaneously, the Comptroller stated.

"For the purpose of closing title to the lines, the city will issue its securities in large denominations to the depositaries and trustees of the companies," Mr. McGoldrick declared. "At the same time, however, we will be prepared to issue in exchange for these large pieces, the actual corporate stock bonds in coupon denominations of $1,000, as well as interim certificates in smaller denominations. Definitive $500 and $100 certificates to replace the interim certificates will be ready within 60 to 90 days. Registered bonds in definitive form will be available in denominations of $100, $500 and $1,000. They will also be issued in unlimited amounts in multiples of $1,000."

The Comptroller also clarified the meaning of the term "corporate stock" which he said hae confused some investors who had not heretofore owned city securities. He said:

"The name 'corporate stock' is an historical accident resulting from the fact that when New York City issued its first obligations in the early 1800's the present day distinction between stocks and bonds had not yet crystallized. The city at that time adopted the terminology which was then and still is current in England for the obligations of municipal corporations. The corporate stock of the City of New York is not a stock; it is a bond. It is a general obligation backed by the full faith and credit of the city. It is in no way dependent upon the earnings of the rapid transit properties, and is backed, as are all obligations of the city, by our general taxing power on which it has the first claim. The corporate stock of the City of New York is in no practical or legal respect different from the bonds issued by other American cities."

Transit Board Formally Sets Date for Unification—The Transit Commission, at a meeting held on April 9, formally designated June 1 as the day on which the city will take over the subway, elevated and surface lines of the Brooklyn-Manhattan Transit Corp. and its subsidiaries. The Commission also voted to declare the B. M. T. unification plan operative, thereby making the transaction binding on all parties, barring such contingencies as an abnormal decline in the value of city securities or a change in the condition of the B. M. T. properties.

The city is paying $175,000,000 for B. M. T. system and $151,000,000 for the I. R. T. system. Title to the B. M. T. properties will vest in the city at midnight of June 1, and at the same time the Board of Transportation will take over operation of the trains. The Board will begin operating the I. R. T. trains on midnight of the day to be designated for the consummation of the Interborough unification plan.

The city is proceeding to take title by condemnation to three B. M. T. elevated lines in Brooklyn and to the Second Avenue elevated, between 60th Street and 129th Street, and the Ninth Avenue elevated, between South Ferry and the Polo Grounds. The three Brooklyn Els are the Fulton Street and Fifth Avenues lines and the Broadway Ferry spur. Chester W. Cuthell, special counsel to the Transit Commission, said the city would take title to the Brooklyn lines on midnight of Friday, May 31, the day before unification. At that hour the operation of trains must cease, as required by the condemnation statute.

It is probable that the city will take title to the sections of the Second Avenue and Ninth Avenue elevateds to be condemned on midnight of the day preceding consummation of the I. R. T. unification plan. The law also requires that operation of these sections shall cease with the vesting of title.

New York State—*Treasury Dealings Mounted Heavily During 20 Years*—The annual report of the division of the Treasury, New York State Department of Taxation and Finance, made public on April 6, showed total receipts of $648,434,713 and total disbursements of $555,947,161 in Treasury transactions during the fiscal year ended June 30, 1939.

These figures include payments into and withdrawals from all general, sinking, trust and special funds of the State. They represent a turnover of receipts and disbursements five and a half times that of the 1918-19 fiscal year of 20 years ago, and more than double that of 1928-29 fiscal year of a decade ago. The comparative totals show:

	1918-19	1928-29	1938-39
	$	$	$
Total receipts (all funds)	120,970,506	287,652,263	648,434,713
General fund receipts	80,922,080	243,942,221	441,019,139
Total disbursements (all funds)	111,642,032	295,215,212	555,947,161
General fund disbursements	79,347,139	228,987,545	362,823,059

It was explained by Frank S. Harris, Deputy Commissioner of Taxation and Finance, in charge of the Treasury, that the increases over the 20-year period were due mainly to broadening of State-Federal and State-local fiscal relations. He pointed out that Federal funds received by the State Treasury for disbursement 20 years ago amounted to only $140,000. Ten years ago they approached a total of $40,000,000. In the last fiscal year the corresponding figure, including the unemployment insurance fund benefit account was approximately $129,500,000.

Observing that the influence of "State aid" to localities in the Treasury business expansion was also marked, Mr. Harris noted that relief and old-age security payments, for example, accounted for the bulk of more than $79,000,000 of Social Welfare Department expenditures in the last fiscal year. Ten years previously this Department's expenditures aggregated less than $2,300,000. Compared to a $7,282,225 apportionment to schools in 1919 and $76,189,742 in school State-aid payments in 1929, the support of common schools in the last fiscal year accounted for disbursements aggregating $120,621,930.

Mr. Harris cited as another indication of the State Treasury's increased operations the number of special funds in the custody of the Treasury, some solely and some jointly with the Comptroller. There were 22 such funds 20 years ago and 29, 10 years ago. Now there are 69, of which 14 have been added within the last few years. The Commissioner of Taxation and Finance and the Comptroller now are responsible for about a half billion dollars in collateral and investment securities held by the State, according to the report.

New York State—*Governor Vetoes Cigarette Tax Deduction Bill—Income Levy Payment Measure to Be Signed*—Governor Lehman vetoed on April 9 what he termed a "poorly drafted" bill that would have permitted deduction of State and New York City cigarette tax payments from personal income tax returns.

Simultaneously he announced he will sign, after April 15, a pending measure to permit payment in two instalments—April 15 and June 15—the 1% emergency income tax now payable in full on the earlier date.

The measure would be effective immediately upon executive approval and, the Governor said, "To sign it . . . in the midst of our 1939 income tax collection season . . . would greatly complicate problems of the tax department."

Pointing out that income tax blanks, issued weeks ago, cannot be recalled and "many thousands of payments have already been made," the Governor added:

"I intend, therefore, to sign the bill after April 15 so that it may be effective with respect to 1940 income tax returns."

In vetoing the cigarette tax deduction proposal, Gov. Lehman explained the saving by withholding from income tax returns the two-cents-a-pack State and penny-a-pack New York City cigarette tax payments would be "less than 25 cents a year to the average (income) taxpayer."

Public Authorities Statements Required—The Governor approved on April 9 the Moffat bill requiring public authorities and commissions created and continued by the Legislature to make an annual financial report to the Legislature.

Real Estate Tax Payment Bill Signed—The Governor's office announced on April 8 that Mr. Lehman had signed the bill of Senator Frederic R. Coudert Jr., Republican, Manhattan, which reduces from 10 to 7% the interest rate on unpaid real estate taxes in New York City which become due and payable from Jan. 1, 1934, to May 1, 1937, if they are paid before Dec. 31, 1940.

Bill Approved for Insurance Housing Funds—Governor Lehman on April 10 signed the Moffat bill which permits domestic life insurance companies to invest in housing projects under the public housing law. The bill to allow saving banks to make similar investments also passed the Legislature and is awaiting the Governor's action.

gitized for FRASER
tp://fraser.stlouisfed.org/

The insurance bill, sponsored by Assemblyman Abbott Low Moffat, Manhattan Republican, specifically provides that the insurance companies may invest in "stock and debentures, or either, of any housing company organized under the public housing laws of this State, to the extent and upon such conditions as may be authorized by the Superintendent of Insurance, provided all of the stock of such housing company has been or is to be originally issued to one or more insurance companies."

The savings bank bill, with similar provisions, was sponsored by Senator Thomas C. Desmond, Newburgh Republican. Both measures finally passed the Legislature on the closing day of the 1940 session.

Payroll Tax Reduction Measure Approved—Governor Lehman signed the Washburn bill on April 11, reducing the State unemployment insurance payroll tax from 3 to 2.7%.

Mr. Lehman said the measure would effect a "substantial reduction of taxes for all small employers and many of the larger employers who are now required to pay a total tax in excess of 3% to the State and Federal Government."

Executive approval of the measure indicated a possible veto for merit-rating bills before the Governor which would reduce the tax for employers with low labor turnover to as low as one-half of 1%.

New York State—*Cities Reduced Debts in* 1939—The State's 59 cities, exclusive of New York, set a 10-year record for debt reduction in 1939 by trimming $11,093,753 off funded obligations despite heavy borrowings for relief, according to an Associated Press dispatch from Albany on April 10.

The 3% decrease, bringing their total debt down to $356,581,601 last Jan. 1, was reported by the State Mayors' Conference. The organization attributed the improvement, in the face of $16,000,000 of new home and work relief indebtedness, to:

1. A modified pay-as-you-go policy for cities urged by municipal officials through the conference.
2. Constitutional and statutory municipal debt restrictions and regulations initiated the last six years.

Of the cities' total existing debt, $88,099,632 has been borrowed for public schools and $89,563,478 for relief needs.

Thirty-eight cities reduced obligations last year. Debt increased in 18.

The conference also reported a 2% drop in 1939 in the debt of 130 villages of all classes, for a total 7% decline in 10 years.

Pennsylvania—*Changes in Eligible Trust Investments*—The following information is taken from the April 8 issue of the "Pennsylvania Bankers Association Protective Bulletin," regarding the most recent changes in trust investments for that State:

(*Disclaimer*—The Committee on Trust Investments of the Pennsylvania Bankers Association submits the following changes in the list of investments believed to be legal investments for trust funds under the provisions of Section 41 (a) of the Fiduciaries Act of June 7, 1917, P. L. 447, as amended by the Act of July 2, 1935 (Act No. 206) and the Act approved July 2, 1935 (Act No. 204). Although the changes stated below are based upon data which has been carefully prepared and which is believed to be accurate, neither the Committee on Trust Investments nor the Pennsylvania Bankers Association assumes responsibility for any errors in the statement of any such changes or for any omission to include other changes. The Committee and the Association call attention to the fact that every trustee must exercise his or its own judgment in regard to any investment made by such trustee.)

Removals (Redemptions)—Bridgeport Hydraulic Co., 1st 3½s, G, 1971. Brooklyn Borough Gas Co., gen. & ref. 5s, A, 1967. Connecticut Light & Power Co., 1st & ref. 3⅜s, E, 1965. New York Telephone Co. 1st & gen. 4½s, 1939. Rochester Gas & Electric Corp., gen. 5s, E, 1962. Southern California Edison Co., Ltd., 1st & ref. 4s, 1960. Girard Point Storage Co. 1st 3½s, 1940.

Removals—New England Power Co. 1st 3¼s, A, 1961. New York & Queens Elec. Light & Power Co., 1st & cons. 3½s, 1965.

Additions—(Privately issued)—Bangor Hydro-Electric Co. 1st 3½s, 1963. Bridgeport Hydraulic Co., 1st 3⅜s, 1974. Brooklyn Edison Co., Inc., cons. 3s, 1968. Central Illinois Light Co. 1st & cons. 3¼s, 1963. Connecticut Light & Power Co. 1st & ref. 3¼s, 1968. Consolidated Gas Electric Light & Power Co. of Balt. 1st & ref. 3¼s, O, 1968. Rochester Gas & Electric Corp. gen. 3⅜s, G, 1966. Southern California Edison Co., Ltd., 1st & ref. 3¼s, 1964. Wisconsin Public Service Corp. 1st 4s, 1963. New England Telephone & Telegraph Co. 1st 3¼s, C, 1968. New York Telephone Co. refunding 3⅜s, C, 1964. Bridgeport Hydraulic Co. 1st 3¼s, H, 1968. New Haven Water Co. gen. ref. 3¼s, A, 1962. West Penn Power Co. 1st, 3¼s, J, 1968. Central Hudson Gas & Electric Corp. 1st & ref. 3½s, 1967.

As a result of improved earnings, the Pennsylvania, Philadelphia & Reading, Louisville & Nashville and Great Northern railroad companies have again become qualified railroads, and certain of their underlying obligations have been restored and added to the list of securities believed to be eligible for legal investments. For a complete list of these, it is suggested that reference be made to the new legal list published as of April 1, 1940.

Rhode Island—*List of Legal Investments Prepared*—The Department of Business Regulation has just prepared, for the first time, a list of securities legal for savings bank investments in Rhode Island. As the funds of that Department are limited, the list has not been made available for general distribution. With the permission of the Department, Bodell & Co. of Providence have prepared a booklet containing the entire list of eligible investments, copies of which will be supplied to interested parties.

United States—*Income, Sales, Other Taxes Replace Lost "Homestead" Revenue*—Most of the 13 States with homestead exemption and preferential property tax laws are attempting to replace revenues lost through such concessions with revenues from State income, sales, liquor, public utility and intangibles taxes, the Federation of Tax Administrators said on April 10. Where local governments of these States also suffer loss because of the exemptions, replacement is being sought through municipal sales and gasoline taxes, license fees, or local property tax increases.

All of the laws which either exempt homesteads or grant them preferential tax rates were enacted between 1933 and 1938, although a few revisions have been made since. Some of the exemptions are from both State and local taxes, while others are from State taxes only.

These are sample replacement plans in the various States:

Alabama, where State property tax revenue decreased $1,000,000 after the exemption law went into effect, levies a 2% "luxury" or sales tax, which replaces the amount lost to the public school fund.

Wyoming takes $300,000 annually from the State sales tax to reimburse municipalities, counties and school districts, which formerly secured that revenue from the property tax.

Oklahoma assumes exemption losses to school districts. In the localities, as a result of the exemption, average property tax rates went up from $1.97 to $2.24 per $100 assessed valuation, and the aggregate tax levy increased 2.45%, with the non-exempt property bearing the brunt of the cost.

Another effect of preferential taxes and exemptions on homes has been the transfer of governmental functions from local to State jurisdictions, the Federation said.

In West Virginia, State aid to schools was increased from $1,000,000 to $11,000,000 when the reduced tax rate on homesteads cut local government revenues. The State also took over construction of secondary roads in addition to main highways.

In Iowa and Louisiana, special funds are set up from proceeds of replacement taxes—income, sales, liquor and public utility—and the extent to which home owners are relieved from property taxes depends upon the financial condition of these funds.

A noticeable drop in property assessment values took place in many of the States following adoption of the homestead exemption and preferential tax laws, the Federation said. A drop of 16 to 20% occurred in Alabama, Arkansas, Florida, Georgia and Mississippi. In Louisiana and Oklahoma, the decrease amounted to nearly 10%.

Twenty-Four Cities Show Less Than 5% Tax Delinquency End of 1939—While tax delinquencies for 150 of the major cities of the country declined to a "new low" average of 9.2% at the end of 1939, at least 24 cities showed delinquencies of less than 5%, the Municipal Finance Officers' Association noted on April 12 from a report by Frederick L. Bird.

The average percentage of taxes still to be collected in these 24 cities at the close of 1939 was only 4.7%.

Ten of the 24 cities with the best tax collection records are in California, three in New York and three in Connecticut, with the others scattered elsewhere in the country. Fresno and San Jose stood at the top of the list, each with 1% outstanding in current taxes, while San Francisco had 1.3%, according to the report.

The 24 cities with notably low delinquency records were the following:

Fresno, Calif.	1.0	Peoria, Ill.	3.4
San Jose, Calif.	1.0	San Diego, Calif.	3.5
San Francisco, Calif.	1.3	Davenport, Iowa	3.7
Berkeley, Calif.	1.6	Birmingham, Ala.	3.8
Oakland, Calif.	2.1	Niagara Falls, N. Y.	3.8
Mobile, Ala.	2.2	Schenectady, N. Y.	3.9
Sacramento, Calif.	2.3	Hartford, Conn.	4.0
Cedar Rapids, Iowa	2.7	Cincinnati, Ohio	4.2
Bridgeport, Conn.	2.9	Pasadena, Calif.	4.2
Buffalo, N. Y.	3.2	Los Angeles, Calif.	4.4
Long Beach, Calif.	3.2	Fort Wayne, Ind.	4.7
Denver, Colo.	3.3	Waterbury, Conn.	4.7

A total of 119 of the 150 cities in the report showed a lower percentage of tax delinquency for 1939 than for 1938. The 1939 delinquency record of 9.2% was 1.5% lower than that of 1938, and indicated a general decline compared with 26.3% in 1933, and 10.1% in 1930.

Most of the 31 cities which did not improve their tax collection records last year fell short only by a fraction, according to the report. Eighty-six of the 150 cities reduced their year-end delinquency below the level of 1930.

Tax delinquency records are considered the best barometer of municipal fiscal ability, the Association said.

Virginia—*Bridge Authority Bill Signed by Governor*—Governor Price has approved a bill authorizing the State Highway Department, effective in June, to take over and construct eight bridge and ferry projects in Tidewater, Va., at no cost to the State. The projects will be financed by tax-exempt toll revenue bonds which place no obligation on the funds or the credit of the State. No estimate has yet been made as to the gross amount of projects involved.

Bond Proposals and Negotiations

ALABAMA

DALLAS COUNTY (P. O. Selma), Ala.—*MATURITY*—It is now reported by the Clerk of the Court of County Revenues that the $250,000 refunding bonds sold to Marx & Co. of Birmingham, and associates, as 2¾s, at 100.79, as noted here on Feb. 24, are due: $5,000 in 1941 and 1942, $6,000 in 1943 to 1947, $7,000 in 1948 to 1953, $8,000 in 1954 to 1957, $9,000 in 1958 to 1961, $10,000 in 1962 to 1964, $11,000 in 1965 to 1967, $12,000 in 1968 and 1969, and $13,000 in 1970.

MONTGOMERY, Ala.—*REPORT ON PROGRESS OF BOND REFUNDING*—The "Wall Street Journal" of April 8 carried the following report on the debt program of the above city:

"With the signing last week of $10,427,000 new bonds, the City of Montgomery's refinancing plan moved another step toward consummation. The plan contenplates the saving in interest of approximately $100,000 per annum for the next 30 years; and according to terms of the contract with the bankers and investment houses, the city has set up a special fund here to pay the interest and retire the bonds.

"Fiscal agents announced that more than $4,000,000 of the old bonds have already been placed with the First National Bank of Montgomery, trustee, for exchange.

"When the entire $10,427,000 has been exchanged, the city will be required to deposit each month with the trustee bank the sum of $50,000. At the end of 30 years the entire bond issue involved in the contract will have been retired.

"The new bonds maturing in 1 to 29 years are 4s and those payable in 30 years are 4¼s. Some of the largest holders of this city's bonds reside in New York, Pennsylvania and Ohio. Substantial blocks of these bonds, it was announced, are included in the $4,000,000 already signed for exchange. The fiscal agents are now confident that other bonds will be brought into the plan at an accelerated pace because the new and more liquid bonds are available for the first time."

ARIZONA BONDS

Markets in all Municipal Issues

REFSNES, ELY, BECK & CO.

PHOENIX, ARIZONA

ARIZONA

PHOENIX, Ariz.—*BOND SALE*—The $292,000 issue of funding bonds offered for sale on April 5—V. 150, p. 2143—was awarded to a syndicate composed of Stranahan, Harris & Co., Inc. of Toledo; Boettcher & Co. of Denver; and Refsnes, Ely, Beck & Co. of Phoenix, paying a premium of $204.90, equal to 100.07, a net interest cost of about 2.06%, on the bonds divided as follows: $147,000 as 2¼s, due on Jan. 1: $31,000 in 1942; $29,000 in 1943 to 1946; the remaining $145,000 as 2s, due $29,000 on Jan. 1 in 1947 to 1951.

ARKANSAS BONDS

Markets in all State, County & Town Issues

SCHERCK, RICHTER COMPANY

LANDRETH BUILDING, ST. LOUIS, MO.

ARKANSAS

DUMAS, Ark.—*BONDS SOLD*—It is reported that the following bonds aggregating $12,000, approved by the voters on Feb. 27, were purchased on April 5 by the Southern Securities Co. of Little Rock: $8,000 fire station, and $4,000 city hall bonds.

Digitized for FRASER
http://fraser.stlouisfed.org/

LITTLE ROCK, Ark.—*BONDS VOTED*—At the election on held April 2 the following bonds aggregating $155,000, were approved: $75,000 airport purposes; $50,000 fire department purposes, and $30,000 municipal auditorium bonds. All of the bonds were passed by substantial margins, it is reported.

BOND OFFERING—Sealed bids will be received until May 6, by H. C. Graham, City Clerk, for the purchsse of the following bonds, taken from the above total: $25,000 fire department; $75,000 airport, and $30,000 auditorium bonds.

CALIFORNIA MUNICIPALS

BANKAMERICA COMPANY

San Francisco Los Angeles

New York Representative

52 Wall St. Telephone WHitehall 3-3470

CALIFORNIA

CALIFORNIA, State of—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on May 9 by Charles G. Johnson, State Treasurer, for the purchase of a $30,000 issue of 2¾% State Park, Act of 1927, coupon semi-annual bonds. Denom. $1,000. Dated Jan. 2, 1939. Due on Jan. 2, 1957. Prin. and int. payable at the State Treasurer's office or at the fiscal agency of the State in N. Y. City. No bid at less than par and accrued interest will be accepted. These bonds are executed under and in pursuance to an Act of the Legislature approved by the Governor May 25, 1927, and approved by the electors of the State at the general election held on Nov. 6, 1928, and known and cited as the "California State Park Bonds Act of 1927." The proceedings for the issuance of the bonds having been taken prior to June 5, 1933, the bonds and coupons will bear an endorsement referring specifically to the provisions of Public Resolution No. 10 of the 73rd Congress of the United States, adopted June 5, 1933, relating to the issuance of obligations payable in gold coin. Enclose a certified check for 10% of the amount of the par value of the bond or lot of bonds bid for, payable to the State Treasurer.

CALIFORNIA, State of—*WARRANT SALE*—The $3,500,000 issue of unemployment relief registered warrants offered for sale on April 5—V. 150, p. 2294—was awarded to Weeden & Co., and Heller, Bruce & Co., both of San Francisco, jointly, at 2¼%, plus a premium of $3,000. Dated April 9, 1940. Due on or about May 28, 1941.

CALIFORNIA, State of—*WARRANTS SOLD*—An issue of $2,599,108.26 general fund registered warrants was offered for sale on April 9 and was awarded to R. H. Moulton & Co. of Los Angeles, at 2½%, plus a premium of $289. The warrants are dated April 12, 1940, and will mature on or about May 28, 1941.

FRESNO COUNTY (P. O. Fresno), Calif.—*SCHOOL BOND OFFERING*—Sealed bids will be received by E. Dusenberry, County Clerk, until 10 a. m. on April 16, for the purchase of an issue of $120,000 Fresno City High School District bonds. Interest rate is not to exceed 5%, payable A-O. Dated April 1, 1940. Denom. $1,000. Due $30,000 April 1, 1945 to 1948. Prin. and int. payable at the County Treasurer's office. These bonds are part of an issue of $638,000. authorized at an election held on Sept. 27, 1938. Enclose a certified check for $5,000.

KERN COUNTY (P. O. Bakersfield), Calif.—*SCHOOL BOND OFFERING*—It is stated by R. J. Veon, County Clerk, that he will receive sealed bids until 11:30 a. m. on April 22, for the purchase of a $95,000 issue of 5% coupon semi-ann. Beardsley School District bonds. Denom. $1,000. Dated March 25, 1940. Due $19,000 on March 25 in 1941 to 1945 incl. Prin. and int. (M-S), payable in lawful money at the County Treasurer's office. Bids will be received for one or any number of the bonds. A certified check for at least 10% of the amount of the bid, payable to the County Clerk, is required.

(This offering supersedes the one originally scheduled for April 15—V. 150, p. 2294.)

SAN MATEO COUNTY (P. O. Redwood City), Calif.—*SCHOOL BOND ELECTION*—It is stated by the Superintendent of Schools that an election has been called for June 7 in order to have the voters pass on the issuance of $435,000 in San Mateo Union High School District construction bonds.

VENTURA COUNTY (P. O. Ventura), Calif.—*SCHOOL BOND SALE* The $25,000 2% Saticoy Grammar School District semi-annual bonds offered for sale on April 10—V. 150, p. 2294—were awarded to Blyth & Co., of Los Angeles, paying a premium of $345.25, equal to 101.38, a basis of about 1.53%. Dated May 15, 1940. Due $5,000 on May 15 in 1941 to 1945 inclusive.

COLORADO

BUENA VISTA, Colo.—*BONDS SOLD*—It is stated by the Town Clerk that $10,000 street oiling bonds approved by the voters last May, have been sold to the First National Bank of Salida.

CREEDE, Colo.—*BONDS SOLD*—The Town Clerk states that $30,000 4¼% water system bonds approved by the voters on April 2, have been purchased by Brown, Schlessman, Owen & Co. of Denver. Due in 15 years; optional after one year.

GLENWOOD SPRINGS, Colo.—*BONDS SOLD*—It is stated by the City Clerk that $26,000 3% semi-ann. water extension refunding bonds have been purchased at par by Amos C. Sudler & Co. of Denver. These bonds were authorized by the City Council last September. Denom. $1,000. Due on Oct. 1 in 1942 to 1953.

FLORIDA

LAKE WORTH, Fla.—*BONDS SOLD*—It is reported that $75,000 4½% semi-annual electric revenue bonds were purchased recently by Wiley R. Reynolds, President of the First National Bank of Palm Beach, for personal investment. Dated Nov. 1, 1939. Due as follows: $6,000 in 1940 and 1941; $7,000, 1942 to 1944; $8,000, 1945 to 1947, and $9,000 in 1948 and 1949.

MIAMI, Fla.—*BOND CALL*—It is stated by A. E. Fuller, Director of Finance, that various refunding bonds, aggregating $28,075,000, are being called for payment as of July 1. Dated Jan. 1, 1934. Due on Jan. 1, 1964. Payment of the principal amount of said bonds will be made on presentation of the bonds in negotiable form accompanied by all Jan. 1, 1941 and subsequent coupons at the Chemical Bank & Trust Co., New York City. Interest ceases on date called.

PALM BEACH, Fla.—*BOND SALE*—The $495,000 issue of general improvement, issue of 1940, semi-annual bonds offered for sale on April 9—V. 150, p. 1969—was awarded to a syndicate composed of the West Palm Beach National Bank, Thomas M. Cook & Co. of West Palm Beach, and the Natco Corp. of Miami, as 2.30s, paying par, according to the Town Treasurer. Due $100,000 in 1947 to 1950, and $95,000 in 1951.

BONDS OFFERED FOR INVESTMENT—The successful bidders reoffered the above bonds for public subscription at prices to yield from 2.00% to 2.20%, according to maturity.

IDAHO

GOODING COUNTY SCHOOL DISTRICT NO. 21 (P. O. Bliss) Idaho—*BONDS DEFEATED*—The Clerk of the Board of Education states that the proposal to issue $25,000 in school construction bonds failed to receive the required majority at the election held on March 29.

HANSEN, Idaho—*BONDS SOLD*—It is stated by the Village Clerk that $12,000 water system bonds approved by the voters last October have been purchased by Sudler, Wegener & Co. of Boise. Due in 20 years.

IDAHO, State of—*NOTE SALE VALIDATED*—In connection with the sale of the $182,000 toll bridge acquisition and treasury notes to the Spokane & Eastern Trust Co. of Spokane, as 1¼s, at 100.062, reported in these columns last June, Myrtle P. Enking, State Treasurer, now reports as follows:

"On June 24, 1939, the sale was held and the notes were awarded to the Spokane & Eastern Trust Co. of Spokane, as high bidder, whose figure was par, plus $300, at 1¼%. Later their attorneys questioned the validity of the notes, and the matter was placed before the Supreme Court of the State of Idaho.

"On March 21, 1940, the court handed down a decision which held that the said sale of notes was a legal one, and in accordance with the decision, Governor Bottolfsen has instructed me to deliver the notes to the Spokane & Eastern Trust Co., high bidder as before set out."

ILLINOIS

ARTHUR, Ill.—*BOND ISSUE DETAILS*—The $17,000 sewer system and plant bonds purchased last year by the White-Phillips Corp. of Davenport—V. 149, p. 2724—bear 4% interest.

BERWYN, Ill.—*WARRANT SALE DETAILS*—The $170,000 1¾% tax anticipation warrants purchased by Enyart, Van Camp & Co. of Chicago—V. 150, p. 2295—were sold at par plus a premium of $5. They are in $1,000 denoms. and will be called co-incident with receipt by the City Comptroller of 1940 general taxes from the Township Collector and the County Treasurer. Other bids for the issue came from John Nuveen & Co., R. E. Herczel, Rogers & Tracy, Inc., George F. Ryan & Co., Assessment Bond Service and H. C. Speer & Sons Co.

BLOUNT TOWNSHIP (P. O. Potomac), Ill.—*BOND ISSUE DETAILS*—The $12,000 road improvement bonds purchased at par by the H. C. Speer & Sons Co. of Chicago—V. 150, p. 1313—mature Dec. 1 as follows: $1,000 from 1941 to 1948, incl. and $2,000 in 1949 and 1950.

CALHOUN COUNTY COMMUNITY HIGH SCHOOL DISTRICT NO. 38 (P. O. Hardin), Ill.—*BOND ISSUE DETAILS*—The $9,000 3¾% operating expense bonds reported sold in V. 150, p. 1472, were purchased by the White-Phillips Corp. of Davenport, at par.

CARROLLTON TOWNSHIP (P. O. Carrollton), Ill.—*BONDS VOTED*—Charles Bishop, Township Clerk, reports that the voters authorized an issue of $50,000 2¼% road bonds on April 3 by a count of 661 to 213. They were previously sold at par to the White-Phillips Corp. of Davenport—V. 150, p. 1969. Due $5,000 annually from 1941 to 1950, incl.

CARTHAGE PARK DISTRICT, Ill.—*BOND ISSUE DETAILS*—The $20,000 road improvement bonds sold to the H. C. Speer & Sons Co. of Chicago—V. 149, p. 3436—bear 4¼% interest, are dated Oct. 15, 1939, in $1,000 denoms. and mature Jan. 1 as follows: $1,000 in 1941; $2,000 from 1942 to 1949, incl. and $3,000 in 1950. Principal and interest (J-J) payable at the First National Bank, Chicago. Legality approved by Chapman & Cutler of Chicago.

CHICAGO PARK DISTRICT, Ill.—*TENDERS WANTED*—Milton E. Connelly, Acting Secretary of the Board of Park Commissioners, will receive sealed tenders of funding bonds of 1938, dated Dec. 1, 1938, until 2 p. m. on April 23. A sum of about $28,000 is available for purchase of such instruments at the lowest price, but not to exceed par and accrued interest.

CHRISTY, Ill.—*BOND ISSUE DETAILS*—The $8,000 road improvement bonds sold late in 1939 to the First National Bank of Sumner—V. 149, p. 3589—were issued as 4s, at a price of 104.175, a basis of about 3.17%. Due $1,000 on Jan. 1 from 1942 to 1949 incl.

GRIDLEY SCHOOL DISTRICT NO. 410, Ill.—*BONDS SOLD*—The $20,000 building bonds authorized by the voters last March were sold to Ballman & Main of Chicago.

MARSHALL TOWNSHIP (O. O. Marshall), Ill.—*BOND ISSUE DETAILS*—The $20,000 road bonds sold to the White-Phillips Corp. of Davenport, as 3¼s, at a price of 100.78—V. 149, p. 3005—mature $2,000 on Jan. 1 from 1941 to 1950 incl.

ORANGEVILLE, Ill.—*BONDS VOTED*—Glen E. Bolender, Village Clerk, reports that an issue of $8,000 3% street improvement bonds was authorized at an electiion on April 2. Due in 1948.

PEKIN, Ill.—*BOND ISSUE DETAILS*—The $98,000 2½% coupon general obligation refunding bonds sold at par and accrued interest to the H. C. Speer & Sons Co. of Chicago—V. 149, p. 4200—mature Jan. 1 as follows: $4,000 in 1941; $6,000, 1942 and 1943; $7,000, 1944; $8,000, 1945 to 1952 incl.; $9,000 in 1953 and $2,000 in 1954. Prin. and int. (J-J), payable at the City Treasurer's office. Legality approved by Chapman & Cutler of Chicago.

SHELDON TOWNSHIP (P. O. Sheldon), Ill.—*BONDS SOLD*—The Township Clerk informs us that the voters approved a $30,000 road improvement bond issue on March 26 and that the securities have already been sold.

SHILOH VALLEY TOWNSHIP (P. O. Belleville), Ill.—*BONDS DEFEATED*—An issue of $30,000 highway improvement bonds was defeated by the voters at an election on March 27.

SIDNEY, Ill.—*BOND ISSUE DETAILS*—The $24,000 4% water revenue bonds sold last year to Doyle, O'Connor & Co. of Chicago, at a price of 92.25—V. 149, p. 3589—are dated June 1, 1939 and mature Dec. 1 as follows: $500 from 1941 to 1946, incl.; $1,000 from 1947 to 1959, incl. and $2,000 from 1960 to 1963, incl. Principal and interest (J-D) payable at the City National Bank & Trust Co., Chicago. Legality to be approved by Chapman & Cutler of Chicago.

INDIANA

ANGOLA, Ind.—*PURCHASER*—The $5,000 3½% apparatus bonds awarded April 1 at a price of 103.50, a basis of about 2.92%—V. 150, p. 2295—were purchased by the First National Bank of Fremont.

ATTICA, Ind.—*BOND OFFERING*—Morris Blout, City Clerk-Treasurer, will receive sealed bids until 2 p.m. on April 26 for the purchase of $7,000 not to exceed 4½% interest direct obligation watercourses improvement bonds. Dated April 1, 1940. Denom. $500. Due $500, July 1, 1941; $500, Jan. 1 and July 1 from 1942 to 1947 incl. and $500 July 1, 1948. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (J-J) payable at the City Clerk-Treasurer's office. Legal opinion Matson, Ross, McCord & Ice of Indianapolis will be furnished the successful bidder.

CLARKS HILL, Ind.—*BONDS SOLD*—Doyle, O'Connor & Co. of Chicago purchased $30,000 4¼% water revenue bonds. Dated March 1, 1940. Denom. $1,000. Due March 1 as follows: $1,000 from 1943 to 1968 incl. and $2,000 in 1969 and 1970. Prin. and int. (M-S), payable at the City National Bank & Trust Co., Chicago. Legality approved by Chapman & Cutler of Chicago.

LAWRENCEBURG FLOOD CONTROL DISTRICT, Ind.—*WARRANT OFFERING*—Leo W. Johnson, Executive Secretary of Board of Commissioners, will receive sealed bids until 8 p. m. on April 12 for the purchase of $70,000 not to exceed 5% interest warrants. Dated April 1, 1940. Denom. $1,000, or in larger amount if requested by the purchaser. Due on or before April 1, 1941. Interest payable at maturity. The warrants will be awarded to the bidder offering to purchase the same at the lowest actual interest cost to the District. The District is a special taxing district established under the provisions of Chapter 23 of the Acts of the Indiana General Assembly for the year 1939, by decree of the Dearborn Circuit Court entered on July 5, 1939. The warrants are being issued in accordance with the provisions of the act, and pursuant to a resolution adopted by the Board of Commissioners on Feb. 16, 1940, as approved by an order of the Dearborn Circuit Court entered on March 25, for the purpose of obtaining funds to facilitate the carrying out of the preliminary proceedings of the District, and to provide funds for the payment of expenses prior to the issuance of bonds under the provisions of the act, including the acquisition of certain lands, rights-of-way and easements required for the construction of flood control works, which works are to be constructed by and at the expense of the Federal Government. The warrants are payable from the proceeds of Flood Control District bonds to be hereafter issued under the provisions of the governing statute. The statute provides that special ad valorem taxes shall be levied and collected on all of the taxable property in the District to maintain the District and provide for the payment of its bonds. The opinion of Matson, Ross, McCord & Ice, Esqs., of Indianapolis, will be furnished.

gitized for FRASER
http://fraser.stlouisfed.org/

LIBERTY CIVIL TOWNSHIP (P. O. Waldron), Ind.—*BOND SALE*—The $32,800 community building bonds offered April 10—V. 150, p. 2145—were awarded to Browning, Van Duyn, Tischler & Co. of Cincinnati, as 2s, at par plus a premium of $48.64, equal to 100.148, a basis of about 1.98%. Dated March 6, 1940 and due Jan. 1 as follows: $2,000 from 1942 to 1956, incl. and $2,800 in 1957. Second high bid of 100.036 for 2s was made by T. J. Grace & Co.

MARION COUNTY (P. O. Indianapolis), Ind.—*PROPOSED BOND ISSUE*—County Council met April 12 to discuss a proposed issue of $550,000 poor relief advancement fund bonds. Allowing for 30-day public notice of intention to issue the bonds, the call for bids cannot be issued until about June 1.

LOAN OFFERING—Glenn B. Ralston, County Auditor, will receive sealed bids until April 16 for the purchase of $200,000 welfare fund temporary loan.

The loan will be dated April 30, 1940. Denom. $5,000. Due June 15, 1940. Principal and interest payable at the County Treasurer's office. Rate of interest not to exceed 5%. The warrants and interest thereon are payable out of taxes heretofore levied for the county welfare fund and in course of collection. Opinion as to validity of the warrants shall be furnished by the bidder. A certified check for 3% of the warrants, payable to order of the Board of County Commissioners, is required.

IOWA

BUCKEYE INDEPENDENT SCHOOL DISTRICT (P. O. Buckeye) Iowa—*BONDS SOLD*—The District Secretary states that $8,000 2¼% refunding bonds have been purchased at par by Vieth, Duncan & Wood of Davenport. Due in from 1 to 10 years.

CAMANCHE, Iowa—*BONDS SOLD*—It is stated by the Town Clerk that $7,500 4% sewer construction bonds have been purchased by the White-Phillips Corp. of Davenport. Due in 15 years.

CRAWFORD COUNTY (P. O. Denison), Iowa—*PRICE PAID*—We are now informed by the County Treasurer that the $82,500 coupon refunding bonds awarded on April 1 to a group headed by the Harris Trust & Savings Bank of Chicago, as 1½s, as noted here—V. 150, p. 2295—were purchased for a premium of $915, equal to 101.109. Dated April 1, 1940. Due in 1941 to 1950 incl. Interest payable M-N.

DALLAS CENTER, Iowa—*BONDS NOT SOLD*—It is stated by L. A. Fox, Town Clerk, that the $17,039.57 sewer bonds offered on April 8—V. 150, p. 1970—were not sold.

BONDS REOFFERED—Sealed bids will again be received by the above Clerk for the purchase of the said bonds, this time until April 25.

FERTILE CONSOLIDATED SCHOOL DISTRICT (P. O. Fertile), Iowa—*BOND SALE*—The $11,000 building bonds offered for sale on April 5—V. 150, p. 2295—were purchased as 2¼s, paying a premium of $23, equal to 100.209, a basis of about 2.22%, according to the District Secretary. Dated March 1, 1940. Due on May 1 in 1944 to 1950 incl.

HARRISON COUNTY (P. O. Logan), Iowa—*BONDS TO BE SOLD*—It is reported that Vieth, Duncan & Wood of Davenport have agreed tentatively to purchase $24,000 2% semi-annual funding bonds.

ORANGE CITY, Iowa—*BOND SALE*—The $7,000 sewer replacement bonds offered for sale on March 27—V. 150, p. 1970—were purchased by Jackley & Co. of Des Moines, as 2¾s, paying a premium of $20, equal to 100.285, according to the Town Clerk. Registered bonds, dated April 15, 1940. Denom. $1,000. Due serially, beginning May 1, 1941. Interest payable M-N.

STORM LAKE INDEPENDENT SCHOOL DISTRICT (P. O. Storm Lake), Iowa—*BOND SALE*—The $100,000 building bonds offered for sale on April 8—V. 150, p. 2296—were awarded at public auction to Paine, Webber & Co. of Chicago, as 1¾s, paying a price of 101.23, according to the Secretary of the Board of Directors.

Dated April 1, 1940. Due on April 1 as follows: $17,000 in 1947 to 1951, and $15,000 in 1952, giving a basis of about 1.61%. Legal approval by Chapman & Cutler of Chicago.

WAPELLO COUNTY (P. O. Ottumwa), Iowa—*WARRANT OFFERING*—It is reported that bids will be received until May 1, by the County Treasurer, for the purchase of $55,000 funding warrants.

KANSAS

CRAWFORD COUNTY (P. O. Girard) Kan.—*BONDS SOLD*—A $70,000 issue of 2½% semi-ann. public assistance bonds has been purchased by the Ranson-Davidson Co. of Wichita. Denom. $1,000. Dated April 1, 1940. Due $7,000 on Feb. 1 in 1941 to 1950 incl. Prin. and int. (F-A) payable at the State Treasurer's office. Legality approved by Bowersock, Fizzell & Rhodes of Kansas City.

KENTUCKY

ASHLAND, Ky.—*BOND OFFERING*—It is reported that the City Auditor will offer for sale at public auction on April 15, at 2 p. m., a $50,000 issue of 3% semi-ann. school improvement bonds. Denom. $1,000. Due on April 1 as follows: $1,000 in 1943 to 1948; $7,000 1949 to 1953, and $9,000 in 1954. A certified check for $1,000 is required with bid.

BOARD OF REGENTS OF EASTERN KENTUCKY STATE TEACHERS' COLLEGE (P. O. Richmond), Ky.—*BOND OFFERING*—It is stated by J. W. Brooker, Chairman of the Board of Regents, that the said Board will receive sealed bids until April 27 at 9 a. m. for the purchase of approximately $35,000 3½% dormitory revenue bonds. The exact amount of bonds will not be determined until the date of sale. A statement of the terms and conditions of sale can be obtained from G. M. Brock, Business Agent of the College.

FRANKFORT, Ky.—*BONDS SOLD*—It is stated by M. Parrent, City Clerk, that $75,000 refunding bonds were awarded by the City Council on April 8 to Almstedt Bros. of Louisville, and associates.

LOUISVILLE, Ky.—*BONDS SOLD*—We are informed by John R. Lindsay, Director of Finance, that the following 6% semi-ann. street improvement bonds aggregating $18,887.96, were offered for sale on April 4 and awarded as described herewith:

$9,769.94 series GO-79 bonds to the Citizens Union National Bank of Louisville, at par. Due on March 25 as follows: $1,000 in 1941; $1,100 in 1942 to 1946; $1,000, 1947; $1,100 in 1948, and $1,169.94 in 1949.

1,574.09 series GO-80 bonds to the Breslin Construction Co. of Louisville, at par. Due on Mardh 25 in 1941 to 1949 incl.

7,543.93 series GO-81 bonds to Dering & Co. of Louisville, paying a premium of $2, equal to 100.026, a basis of about 5.99%. Due on March 25 in 1941 to 1949 incl.

Dated March 25, 1940. Bonds may be called in whole or in part on any interest payment date on or after March 25, 1944.

RUSSELL, Ky.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on April 16, by Clyde S. England, City Treasurer, for the purchase of $6,000 4% coupon semi-ann. water works revenue bonds. Denom. $1,000. Due April 1, as follows: $2,000 in 1952, and $4,000 in 1953. The bonds are payable as to both principal and interest solely from and secured by a first lien on and pledge of a fixed amount of the gross revenues of the water works system and are further secured by a statutory mortgage lien on the system as provided by Chapter 133 of the Laws of Kentucky, 1926, as amended by Chapter 109 of the Laws of Kentucky, 1932, and Chapter 81 of the Laws of Kentucky, 1936, and all other statutes and laws relating thereto. Enclose a certified check for $500, payable to the City Treasurer.

LOUISIANA

CONCORDIA PARISH SCHOOL DISTRICT NO. 5 (P. O. Vidalia), La.—*BOND OFFERING*—It is reported that sealed bids will be received until 9 a. m. on April 26, by J. S. Burris, Secretary of the Parish School Board, for the purchase of $25,000 not to exceed 5%, School Bonds, payable semi-annually. Denom. $500. Due on May 1 as follows: $2,000 in 1941 to 1943; $2,500 in 1944 to 1947, and $3,000 in 1948 to 1950. A certified check for not less than 5% of the amount of bonds bid for, is required.

(This notice supplements the offering report given in our issue of April 6—V. 150, p. 2296.)

DONALDSONVILLE, La.—*CERTIFICATE OFFERING*—Sealed bids will be received until 8 p. m. on April 15, by J. C. Bouchereau, City Secretary, for the purchase of $7,000 not to exceed 6% semi-ann. paving certificates. Dated May 1, 1940. Denom. $500. Due May 1, 1941 to 1950. No bid at less than par will be considered. These certificates are payable from funds derived from the levy and collection of the local and special assessments on real property abutting the streets paved. The properties so affected abut four of the principal streets in the city and consist almost entirely of residences. In the opinion of the Commission Council of the city these certificates are thoroughly reliable and are amply secured by the assessments levied. The approving opinion of Charles & Trauernicht, of St. Louis, and a copy of the certified transcript of record, as passed upon, will be furnished the purchaser. Enclose a certified check for $250, payable to the Commissioner of Finance.

(This notice supersedes the offering report which appeared in our issue of April 6—V. 150, p. 2296.)

MAINE

BIDDEFORD, Me.—*REFUNDING ISSUE APPROVED*—The City Council passed an order April 1 authorizing the Treasurer to issue $25,000 not to exceed 2% interest refunding bonds.

WELLS, Me.—*BOND SALE*—F. W. Horne & Co. of Hartford purchased $28,600 2% elementary school construction bonds. Dated May 1, 1940. Due May 1 as follows: $2,000 from 1941 to 1954, incl. and $600 in 1955. Principal and interest (M-N) payable at the National Bank of Commerce, of Portland. Legality approved by Chaplin, Bukett & Knudsen of Portland.

MARYLAND

OAKLAND, Md.—*BOND ISSUE DETAILS*—The $25,000 3½% community building bonds sold at par to the First National Bank of Oakland—V. 150, p. 2296—are dated April 1, 1941 and mature April 1, 1965. Callable after five years. Interest A-O. Denom. $1,000.

MASSACHUSETTS

BERKELEY (P. O. R. F. D. No. 1, Taunton), Mass.—*NOTE OFFERING*—Francis G. Andrews, Town Treasurer, will receive sealed bids until 12:30 p.m. on April 18 for purchase of a $10,000 tax anticipation note. Dated April 19, 1940 and payable Dec. 19, 1940. Bids will be received on a discount basis and no telephone offers will be considered.

BRISTOL COUNTY (P. O. Taunton), Mass.—*NOTE SALE*—The $137,000 notes offered April 9—V. 150, p. 2296—were awarded as follows: $12,000 industrial farm to the Bristol County Trust Co. of Taunton, at 0.149% discount. Dated April 10, 1940 and due April 10, 1941.

125,000 tuberculosis hospital to Jackson & Curtis of Boston, at 0.108% discount. Dated April 10, 1940 and due April 10, 1941.

BROCKTON, Mass.—*NOTE OFFERING*—Leo V. Clancy, City Treasurer, will receive bids until 11 a. m. on April 16, for the purchase at discount of $500,000 revenue anticipation notes of 1940. Dated April 17, 1940 and payable $300,000 Jan. 15 and $200,000 Feb. 14, 1941, at the National Shawmut Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

CANTON, Mass.—*PURCHASER*—The $150,000 revenue notes sold at 0.08% discount, as reported in V. 150, p. 2296, were purchased by the Merchants National Bank of Boston, and are dated March 26, 1940. Other bids: Second National Bank of Boston, 0.086%; Norfolk County Trust Co., 0.097%; Chace, Whiteside & Symonds, 0.10%; First Boston Corp., 0.187%; Frederick M. Swan & Co., 0.19%; Blair & Co., Inc., 0.19%.

HAVERHILL, Mass.—*NOTE OFFERING*—Gertrude A. Barrows, City Treasurer, will receive bids until 11 a. m. on April 16, for the purchase at discount of $500,000 revenue anticipation notes of 1940. Dated April 18, 1940 and payable $300,000 each on Dec. 10 and Dec. 23, 1940, at the National Shawmut Bank of Boston. Denoms. to suit purchaser. Notes will be authenticated as to genuineness and validity by the aforementioned bank, under advice of Storey, Thorndike, Palmer & Dodge of Boston.

METHUEN, Mass.—*BOND OFFERING*—Tom Longworth, Town Treasurer, will receive sealed bids until 11 a. m. on April 16 for the purchase of $75,000 coupon municipal relief bonds. Dated April 1, 1940. Denom. $1,000. Due April 1 as follows: $8,000 from 1941 to 1945 incl. and $7,000 from 1946 to 1950 incl. Bidder to name one rate of interest in a multiple of ¼ of 1%. Prin. and int. (A-O), payable at the First National Bank of Boston. The bonds are unlimited tax obligations of the town and the approving legal opinion of Ropes, Gray, Boyden & Perkins of Boston, will be furnished the successful bidder.

NORTH ADAMS, Mass.—*BOND SALE*—The $60,000 coupon municipal relief bonds offered April 9—V. 150, p. 2296—were awarded to the Second National Bank of Boston as 1s at a price of 100.014, a basis of about 0.997%. Dated April 1, 1940, and due $6,000 on April 1 from 1941 to 1950 incl. Second high bid of 100.65 for 1¼s was made by R. L. Day & Co. of Boston.

RANDOLPH, Mass.—*PURCHASER*—The $25,000 revenue notes sold at 0.19% discount—V. 150, p. 2296—were purchased by the First National Bank of Boston.

SALEM, Mass.—*BOND SALE*—The $120,000 coupon municipal relief bonds offered April 5 were awarded to Tyler & Co. of Boston, as 1s, at a price of 100.433, a basis of about 0.92%. Dated April 1, 1940. Denom. $1,000. Due $12,000 on April 1 from 1941 to 1950 incl. Prin. and int. (A-O), payable at the National Shawmut Bank of Boston, or at the City Treasurer's office, at the option of the holder. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston furnished the successful bidder. The following other bids were for 1% bonds, except that of Halsey, Stuart & Co., Inc., which named a rate of 1¼%, according to Charles G. F. Coker, City Treasurer:

Bidder—	*Rate Bid*
Hornblower & Weeks	100.415
Graham, Parsons & Co., and Chace, Whiteside & Symonds	100.384
Second National Bank of Boston	100.379
Naumkeag Trust Co. of Salem	100.37
Newton, Abbe & Co.	100.361
H. C. Wainwright & Co.	100.341
L. F. Rothschild & Co.	100.34
Merchants National Bank of Salem	100.332
Goldman, Sachs & Co.	100.323
Bond, Judge & Co.	100.234
R. L. Day & Co.	100.19
Estabrook & Co.	100.11
Halsey, Stuart & Co., Inc.	100.825

WALTHAM, Mass.—*NOTE OFFERING*—H. W. Cutter, City Treasurer, will receive sealed bids until 11 a. m. on April 16, for the purchase at discount of $300,000 revenue anticipation notes for the current year, dated April 16, 1940 and due $200,000 Nov. 6 and $100,000 Nov. 15, 1940. Notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Storey, Thorndike, Palmer & Dodge of Boston.

WATERTOWN, Mass.—*BOND SALE*—The $120,000 coupon municipal relief bonds offered April 11 were awarded to Bond, Judge & Co. of Boston as 0.50s at 100.0456, a basis of about 0.49%. Dated April 1, 1940. Denomination $1,000. Due $24,000 on April 1 from 1941 to 1945, incl. Principal and interest (A-I) payable at the Second National Bank of Boston. Legality approved by Storey, Thorndike, Plamer & Dodge of Boston. Other bids: For ¾%—Second National Bank of Boston, 100.721; Chace, Whiteside & Symonds & Co., 100.634; Merchants National Bank of Boston, 100.619; Tyler & Co., 100.55; Rothschild & Co., 100.4109; Estabrook & Co., 100.22; Burr & Co., par plus $50. (For 1%)—R. L. Day & Co., 100.15.

WEST BOYLSTON WATER DISTRICT (P. O. West Boylston), Mass.—*BOND SALE*—The $135,000 coupon water bonds offered April 4 were awarded to the First Boston Corp., Boston, as 2¼s, at a price of 101.919, a basis of about 2.10%. Dated April 1, 1940. Denom. $1,000. Due April 1 as follows: $5,000 from 1943 to 1965 incl. and $4,000 from 1966 to 1970 incl. Prin. and int. (A-O), payable at the First National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. The bonds will be valid general obligations of the Water District, exempt from taxation in Massachusetts, and all taxable property in the District will be subject to the levy of unlimited ad valorem

Digitized for FRASER
http://fraser.stlouisfed.org/

taxes to pay both principal and interest. Estates receiving no benefit from the water supply system, however, may be exempted from such taxes.

Other bids were as follows:

Bidder—	Int. Rate	Rate Bid
Whiting, Weeks & Stubbs, and Perrin, West & Winslow	2¼ %	101.58
First National Bank of Boston	2¼ %	101.40
R. K. Webster & Co., Inc.	2¼ %	101.26
Worcester County Trust Co	2¼ %	101.25
Newton, Abbe & Co	2¼ %	101.165
Smith, Barney & Co	2¼ %	100.76
Bond, Judge & Co	2¼ %	100.345
Tyler & Co	2½ %	101.666
Estabrook & Co	2½ %	101.19

WILBRAHAM, Mass.—*NOTE OFFERING*—Bids will be received until noon on April 17 for the purchase at discount of $50,000 notes, dated April 15, 1940 and due Dec. 2, 1940.,

WORCESTER COUNTY (P. O. Worcester), Mass.—*NOTE OFFERING*—Alexander G. Lajoie, County Treasurer, will receive bids until noon on April 16 for the purchase at discount of the following:

$200,000 tuberculosis hospital maintenance notes.

19,000 hospital funding notes.

Both issues will be dated April 18, 1940 and are payable April 18, 1941 at the Second National Bank of Boston. Notes will be authenticated as to genuineness and validity by aforementioned bank, under advice of Ropes, Gray, Boyden & Perkins of Boston.

MICHIGAN

AVON AND TROY TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 11 (P. O. Rochester), Mich.—*TENDERS WANTED*—Paul M. Bradbury, District Secretary, will receive sealed tenders until 8 p. m. on April 22 of series A and B certificates of indebtedness, dated May 1, 1938. Tenders should fully describe the certificates offered and state price at which they will be sold to the district.

BAY CITY, Mich.—*NOTE OFFERING*—O. A. Kasemeyer, City Comptroller, will receive sealed bids until 7 p. m. on April 15 for the purchase of $45,000 not to exceed 3% interest tax anticipation notes. Dated April 1, 1940. Due Sept. 27, 1940. Interest payable at maturity. Notes payable at the City Treasurer's office. City will furnish notes and the buyer is to furnish the legal opinion, if one is desired. A certified check for 2% of the issue is required.

CLINTON, Mich.—*BOND ELECTION*—An election will be held May 7 on the question of issuing $40,000 sewage system and disposal plant bonds.

GLADWIN COUNTY (P. O. Gladwin), Mich.—*BONDS EDFEATED*—The proposal to issue $30,000 courthouse bonds was defeated by the voters at an election on April 1.

GRAND RAPIDS AND PARIS TOWNSHIPS FRACTIONAL GRADED SCHOOL DISTRICT NO. 3 (P. O. East Grand Rapids), Mich.—*BOND SALE*—The $18,000 coupon refunding bonds offered April 8—V. 150, p. 2146—were awarded to the First National Bank & Trust Co. of Grand Rapids as 2¼s at par plus a premium of $77, equal to 100.427, a basis of about 2.20%. Dated May 1, 1940, and due $1,000 on May 1 from 1941 to 1958 incl. Second high bid of 100.353 for 2¼s was made by Crouse & Co. of Detroit.

MICHIGAN (State of)—*BONDS TO BE REDEEMED*—Miller Dunckel, State Treasurer, has announced that the State will redeem the $3,000,000 highway improvement bonds maturing May 1. This is part of the $5,419,000 of bonds maturing in the present year. Between now and 1944 the bulk of a $50,000,000 issue voted in 1919 will mature.

FISCAL AGENT ON BONDS—Effective May 1, 1940, bonds of the State will be serviced in New York City by the Chemical Bank & Trust Co., 165 Broadway; in Detroit by the Wabeek State Bank; and in Lansing by the State Treasurer.

MUSKEGON TOWNSHIP (P. O. Muskegon), Mich.—*BOND OFFERING*—The Township Clerk will receive sealed bids until May 6 for the purchase of $140,000 sewer and water revenue bonds.

ROYAL OAK TOWNSHIP SCHOOL DISTRICT NO. 7 (P. O. Berkley Branch, Royal Oak), Mich.—*CERTIFICATES PURCHASED*—In connection with the call for tenders of 1937 certificates of indebtedness, it is reported that $13,437.50 were purchased at an average price of 64.61.

ST. LOUIS, Mich.—*BONDS DEFEATED*—The proposed issue of $20,000 street and sidewalk bonds was defeated at the election on April 1.

SOUTHFIELD TOWNSHIP SCHOOL DISTRICT NO. 9 (P. O. Detroit), Mich—*CERTIFICATES PURCHASED*—In connection with the call for tenders of 1938 certificates of indebtedness, District Secretary Mrs. Ollie Kallman reports the purchase of $1,711.65 worth at 54.

WHITE PIGEON, Mich—*BOND OFFERING*—Theodore D. Musser, Village Clerk, will receive sealed bids until 8 p. m. on April 16 for the purchase of $12,758 not to exceed 4% interest coupon street improvement bonds. Dated April 1, 1940. Denoms. $1,000 and $500, and one bond for $758. Due April 1 as follows: $1,000, 1941 to 1945, incl.; $1,500 from 1946 to 1949, incl. and $1,758 in 1950. Rate or rates of interest to be expressed in multiples of ¼ of 1%. Principal and interest (A-O) payable at the White Pigeon Branch of the First Commercial Savings Bank of Constantine. The village is authorized and required by law to levy such ad valorem taxes on all of its taxable property as may be necessary to provide for payment of principal and interest on the bonds. A certified check for 2% of the bonds, payable to order of the Village Treasurer, is required. Bids shall be conditioned upon the opinion of Roy J. Wade, approving the legality of the bonds. Village will pay for said opinion and bear the expense of printing the bonds.

MINNESOTA

BROOKLYN CENTER (P. O. 718 53rd Ave., North, Minneapolis), Minn.—*WARRANT OFFERING*—Sealed bids will be received until April 27, by W. C. Peter, Village Clerk, for the purchase of $5,681.54 improvement warrants.

MONTROSE, Minn.—*CERTIFICATE OFFERING*—Bids will be received until 8 p. m. on April 19 by T. A. Thoreson, Village Clerk, for the purchase of $10,000 5% semi-annual certificates of indebtedness. Denom. $675, one for $550. Due July 1 as follows: $675 in 1941 to 1954, and $550 in 1955. Bidders are invited and requested, but not required, also to give a bid on the basis of the buyer's paying all cost of printing and engraving certificates. The certificates are payable from a water main special assessment fund and in event such fund at any time be insufficient therefor then such certificates are to be payable out of any funds in the village treasury.

VIRGINIA, Minn.—*BOND SALE*—The $35,000 issue of semi-annual water, light and heat plant bonds offered for sale on April 9—V. 150, p. 1971—was purchased by a group composed of the American Exchange National Bank, the First National Bank, and the State Bank, all of Virginia, as 3s, paying a premium of $35, equal to 100.10, a basis of about 2.99%. Dated April 1, 1940. Due on Jan. 1, in 1943 to 1952 inclusive.

MISSISSIPPI

BAY ST. LOUIS, Miss.—*BONDS SOLD*—A $25,000 issue of 4% semi-annual water works improvement bonds is said to have been purchased jointly by the Max T. Allen Co. of Hazlehurst, and J. G. Hickman, Inc. of Vicksburg. Dated March 1, 1940. Legality approved by Charles & Trauernicht of St. Louis, Mo.

BOLTON CONSOLIDATED SCHOOL DISTRICT (P. O. Jackson), Miss.—*BONDS SOLD*—It is reported that $15,000 school bonds have been purchased by the Capital National Bank of Jackson, as 2½s, paying a price of 100.30.

ELLISVILLE, Miss.—*BONDS OFFERED*—It is reported that sealed bids were received until April12, for the purchase of $30,000 industrial plant bonds.

GREENWOOD, Miss.—*BOND SALE*—The $30,000 sewer system bonds offered for sale on April 4—V. 150, p. 2297—were awarded to the Union Planters National Bank & Trust Co. of Memphis, as 1¾s, paying a premium of $210, equal to 100.70, a basis of about 1.62%. Dated April 4, 1940. Due in 1941 to 1947 incl.

JACKSON SEPARATE SCHOOL DISTRICT (P. O. Jackson), Miss.—*BOND ELECTION*—It is stated that an election is scheduled for May 3 in order to have the voters pass on the proposed issuance of $465,000 in school construction bonds.

LYON RURAL SEPARATE SCHOOL DISTRICT (P. O. Pascagoula), Miss.—*BONDS SOLD*—A $35,000 issue of school bonds is said to have been purchased by J. G. Hickman, Inc. of Vicksburg, paying par on the bonds as 3¼s and 3s.

MISSISSIPPI, State of—*BOND SALE*—The $2,000,000 issue of coupon semi-ann. highway, sixth series bonds offered for sale on April 9—V. 150, p. 2297—was awarded to the Leland Speed Co. of Jackson, paying a premium of $115, equal to 100.0057, a net interest cost of about 2.69%, on the bonds divided as follows: $600,000 maturing $100,000 Feb. and Aug. 1, 1946 to 1948, as 2½s; $400,000 maturing $100,000 Feb. and Aug. 1, 1949 and 1950, as 2¾s; $700,000 maturing $500,000 Aug. 1, 1958; $200,000 Feb. 1, 1959, as 3s; $100,000 maturing Feb. 1, 1959, as 2¼s; and $200,000 maturing Feb. 1, 1959, as 2s.

The bonds are callable in inverse numerical order on Feb. 1, 1945, and on any interest payment date thereafter at par and accrued interest, plus a premium of 1%.

BONDS OFFERED FOR INVESTMENT—The successful bidder offered the above bonds for public subscription, priced to yield from 2.00 to 2.80% on the 1946 to 1959 maturities, while the 2¼s and 2s of 1959 are priced at 96.25 and 94.00, respectively.

OXFORD, Miss.—*BOND OFFERING*—We are informed by H. C. Bell, Deputy City Clerk, that the Mayor and Board of Aldermen will receive sealed bids until 7:30 p. m. on April 16, for the purchase of $55,000 electric generating system revenue bonds. Denom. $1,000. Dated Jan. 1, 1940. Due on Jan. 1 as follows: $5,000 in 1941 to 1949, and $10,000 in 1950. Bidders are to name the rate of interest. Bids for the bonds are to include the cost of lithographing and printing, expense of validating, and legal expenses for approval. The Board reserves the right to reject any and all bids, and to sell the bonds at publuc auction, or at private sale. Each bid must be accompanied by a certified check for 5% of the bid.

MISSOURI

KANSAS CITY SCHOOL DISTRICT (P. O. Kansas City), Mo.—*LIST OF BIDS*—The following is an official tabulation of the bids received for the $5,000,000 refunding bonds awarded to a syndicate headed by the Harris Trust & Savings Bank of Chicago, as noted in detail in our issue of April 6—V. 150, p. 2297:

Names of Bidders—	Prem. for each $1,000 Bd. Rate 2¼ %	Rate 2½ %
Harris Trust & Savings Bank; Harriman Ripley & Co., Inc.; Northern Trust Co.; Mercantile-Commerce Bank & Trust Co.; First National Bank of Chicago; Commerce Trust Co.; City National Bank & Trust Co., and Stern Bros. & Co	*5.59	
Soden & Co.; Farwell, Chapman & Co.; F. L. Dabney & Co.; Martin, Burns & Corbett, Inc.; R. D. White & Co.; Paine, Webber & Co.; C. F. Childs & Co; Boatman's National Bank; Mississippi Valley Trust Co.; R. L. Day & Co.; Illinois Co. of Chicago; Charles Clark & Co.; Phelps, Fenn & Co.; F. S. Moseley & Co.; Goldman, Sachs & Co., and Estabrook & Co	2.88	
Blyth & Co., Inc.; Bankers Trust Co.; Lazard Freres & Co.; Smith, Barney & Co.; Stone & Webster and Blodgett, Inc.; Union Securities Corp.; Schoelkopf, Hutton & Pomeroy, Inc.; Wells-Dickey Co., and Callender, Burke & MacDonald		10.00
Halsey, Stuart & Co., Inc.; Stranahan, Harris & Co., Inc.; B. J. Van Ingen & Co., Inc.; Central Republic Co.; Otis & Co.; Baum, Bernheimer Co.; Milwaukee Co., and Mullaney, Ross & Co		14.81

* Successful bid.

BONDS OFFERED FOR INVESTMENT—The successful bidders reoffered the said bonds for public subscription at prices to yield from 1.60% to 2.20%, according to maturity.

BOND CALL—It is stated by C. W. Allendoerfer, District Treasurer, that a total of $5,000,000 outstanding 4½% and 5% bonds are being called for payment at this time, at the Guaranty Trust Co., New York City, or at the First National Bank, Kansas City. Presentation may be made through your own bank. Due on July 1, 1941.

In connection with the above information, the following data is also supplied:

Kansas City School District Bonds Outstanding (as of March 1, 1940)

(After giving effect to the refunding of $5,000,000 par value of bonds due July 1, 1941 into serial 2¼ % bonds to mature April 1, 1948-60)

Calendar Year	Serial Bonds	Term Bonds	
1941	$160,000		
1942	205,000		
1943	205,000	$4,998,000	All due Jan. 1, 1943
1944	250,000		
1945	310,000		$1,000,000 due Jan. 1, 1946
1946	310,000	2,000,000	1,000,000 due July 1, 1946
1947	350,000	2,992,000	All due Jan. 1, 1947
1948	630,000		
1949	630,000		
1950	630,000		
1951	630,000		
1952	630,000		
1953	630,000		
1954	630,000		
1955	663,000		
1956	630,000		
1957	630,000		
1958	630,000		
1959	630,000		
1960	630,000		
Serial bonds	$10,013,000		
Term bonds		$9,980,000	
Total bonded debt			$19,993,000

ST. LOUIS, Mo.—*BOND OFFERING*—It is stated by Louis Nolte, City Comptroller, that he will receive sealed bids until 10 a. m. (CST), on April 23, for the purchase of a $465,000 issue of coupon public buildings and improvement bonds. Denom. $1,000. Dated May 1, 1940. Due on May 1 as follows: $95,000 in 1958; $210,000, 1959, and $160,000 in 1960. Bidder is to name the rate of interest in any multiple of ¼ of 1%. Prin. and int. (M-N) payable at the Guaranty Trust Co., New York. The bonds are registerable as to principal, or as to principal and interest, and are exchangeable for fully registered bonds in the denominations of $10,000, $50,000 and $100,000, as may be requested. Full registered bonds may again be exchanged for coupon bonds in the denomination of $1,000 on payment of $2 per thousand. No bid at less than par and accrued interest will be considered. The aggregate amount of bonds authorized to be sold at this time is $1,000,000, of which amount $500,000 is being reserved for purchase by the Police Retirement System of the city, $35,000 is being reserved for the "Trustee of the St. Louis Public Schools Foundation," and the remaining $465,000 is being offered for sale now. These bonds are part of an authorized issue of $16,100,000. The full faith, credit and resources of the city are pledged to the punctual payment of the principal and interest of these bonds, which are payable from the proceeds of an unlimited ad valorem tax authorized by the Constitution of the State, to be levied upon all of the taxable property in the city. The purchasers will be furnished the legal opinion of Charles & Trauernicht, of St. Louis, approving these bonds as valid and binding obligations of the city. Each bid must be submitted on a form to be furnished by the City Comptroller. Enclose a certified check for 1% of the par amount of bonds bid for, payable to the City Comptroller.

MONTANA

BELT, Mont.—*BOND SALE*—The $5,200 semi-ann. refunding bonds offered for sale on April 4—V. 150, p. 1972—were awarded to the Belt Valley Bank of Belt, as 4s, at par, according to the City Clerk.

gitized for FRASER
tp://fraser.stlouisfed.org/

CUT BANK SPECIAL IMPROVEMENT SEWER DISTRICT NO. 14 (P. O. Cut Bank), Mont.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on April 15, by Alice Rush, City Clerk, for the purchase of $1,400 not to exceed 6% annual sewer bonds. Denom. $50. Due on Feb. 1, 1948.

MISSOULA COUNTY HIGH SCHOOL DISTRICT (P. O. Missoula), Mont.—*BOND SALE*—The $122,355.46 issue of refunding bonds offered for sale on April 4—V. 150, p. 2146—was awarded to a syndicate composed of the First Security Trust Co., Edward L. Burton & Co., both of Salt Lake City, and Kalman & Co. of St. Paul, according to the County Clerk.

MISSOULA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Missoula), Mont.—*BOND SALE*—The $137,000 refunding bonds offered for sale on April 4—V. 150, p. 1813—were purchased by Foster & Marshall of Seattle, as 1⅛s, paying a premium of $910, equal to 100.664. Dated June 1, 1940. The $50,000 refunding bonds offered for sale on the same date—V. 150, p. 1813—were purchased by Grande & Co. of Seattle, as 1¼s, paying a premium of $338, equal to 100.676. Dated July 1, 1940.

It was stated subsequently that the said bonds were sold for a premium of $25, equal to 100.02, a net interest cost of about 1.54%, on the bonds divided as follows: $61,355.46 as 1s, due on July 1: $12,555.46 in 1941, and $12,200 in 1942 to 1945; the remaining $61,000 as 1¼s, due $12,200 on July 1 in 1946 to 1950.

PARK COUNTY SCHOOL DISTRICT NO. 7 (P. O. Gardiner), Mont.—*BOND SALE*—The $20,660 building bonds offered for sale on April 6—V. 150, p. 1813—were awarded to the State Land Board, as 2½s, according to the District Clerk.

The purchaser paid par for the bonds on the amortization plan of maturity. The next best bid was an offer on 3¼s, submitted by Peters, Writer & Christensen of Denver.

TETON COUNTY SCHOOL DISTRICT NO. 30 (P. O. Power), Mont.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on April 30, by E. H. Mills, District Clerk, for the purchase of a $17,000 issue of not to exceed 6%, semi-anual refunding bonds. Dated June 1, 1940. Amortization bonds will be the first choice and serial bonds will be the second choice of the school board. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as the board of trustees may determine upon at the time of sale, both principal and interest to be payable in semi-annual instalments during a period of 10 years from the date of issue. If serial bonds are issued and sold they will be in the amount of $100 each, the sum of $1,700 of the serial bonds will become payable on July 1, 1941, and the sum of $1,700 will become payable on the same day each year thereafter until all of such bonds are paid. The bonds, whether amortization or serial bonds, will be redeemable in full on any interest payment date from and after five years (half of the term for which the bonds are issued) from the date of issue. The bonds will be sold for not less than their par value with accrued interest, and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. Enclose a certified check for $250, payable to the District Clerk.

NEBRASKA

BENKELMAN, Neb.—*BONDS DEFEATED*—At the primary election held on April 2 the voters are reported to have rejected the issuance of $54,000 in refunding bonds.

BROKEN BOW, Neb.—*BONDS DEFEATED*—It is stated by the City Clerk that at the election held on April 2 the voters rejected the proposal to issue $33,500 in municipal auditorium bonds.

SCOTIA CONSOLIDATED SCHOOL DISTRICT (P. O. Scotia) Neb.—*BOND REFUNDING CONTRACT*—It is reported that Greenway & Co. of Omaha, have contracted to refund 70,000 bonds at 3¾%. Due in 15 years.

NEW HAMPSHIRE

BELKNAP COUNTY (P. O. Laconia), N. H.—*MATURITY*—The $100,000 tax anticipation notes awarded recently to Lincoln R. Young & Co. of Hartford, at 0.25% discount—V. 150, p. 2297—mature Dec. 27, 1940.

BERLIN, N. H.—*NOTE SALE*—F. W. Horne & Co. of Hartford were awarded on April 8 the following revenue note issues aggregating $200,000: $100,000 due Dec. 26, 1940, at 0.433% discount, and $100,000 maturing April 18, 1941, at 0.463%.

NEW JERSEY

FORT LEE SCHOOL DISTRICT, N. J.—*TENDERS WANTED*—The Peoples Trust Co. of Bergen County, Hackensack, fiscal agent under the plans of composition of the debts of the Borough of Fort Lee and the school district, announces that it has $25,293.90 available for the retirement of 3½%-4% achool refunding bonds, due June 1, 1979, at a price not exceeding par and accrued interest. The Trust Department will receive sealed tenders of such bonds until 3 p.m. on April 29. Notice of acceptance of tenders will be mailed the following day. Call is made in accordance with the provisions of Resolution III, Article VI, Section 4 of the debt reorganization plans. In the event that a greater amount of bonds is tendered at the same price that can be purchased with the applicable moneys (after all bonds tendered at lower price, if any, shall have been purchased), then any of the school refunding bonds so tendered at said price shall be purchased at said price in such manner and order as the fiscal agent shall prescribe.

HADDONFIELD, N. J.—*BONDS TO BE RETIRED*—J. Ross Logan, Borough Clerk, has announced that the borough will redeem and retire bonds of the total principal sum of $427,000 heretofore issued pursuant to Chapter 233 of New Jersey Laws of 1934, as follows:

Bonds of the following total principal sums maturing on the respective dates hereinafter stated: $12,000, June 1, 1949 and 1950; $9,000, June and $12,000, Dec. 1, 1951; $12,000, June and Dec. 1, 1952; $10,000, June and $11,000, Dec. 1, 1953; $12,000, June and $11,000, Dec. 1, 1954; $13,000, June and Dec. 1, 1955; $13,000, June and $14,000, Dec. 1, 1956; $8,500, June and $9,500, Dec. 1, 1957; $14,000, June and $13,000, Dec. 1, 1958; $16,000, Dec. 1, 1961; $16,000, June and $15,000, Dec. 1, 1962; $17,000, June and $16,000, Dec. 1, 1963; $17,000, June and $18,000, Dec. 1, 1964; $18,000, June and Dec. 1, 1965; $18,000 June and $16,000, Dec. 1, 1966; and $19,000, June and $12,000, Dec. 1, 1967.

The redemption and retirement of bonds as aforesaid will take place on April 19, at 10 a. m., at the Haddonfield National Bank.

Tenders of such bonds, at the lowest price (which must be less than par and accrued interest) at which the bonds tendered will be surrendered, are called for and invited. All tenders must be made at or before the time stated above for the redemption and retirement of bonds.

The bonds to be redeemed and retired will be selected from the bonds tendered in accordance with the terms of notice, preference being given to the bonds tendered at the lowest price; and the bonds so selected will be redeemed and retired at the respective prices at which they shall have been tendered.

NEW JERSEY (State of)—*BOND OFFERING*—Sealed bids addressed to Secretary Christopher H. Ellin will be received by the issuing officials until 11 a. m. on April 23 for the purchase of $10,500,000 coupon or registered series B unemployment relief bonds, constituting the unsold portion of the $21,000,000 issue authorized by the voters at the general election in November, 1939. The first instalment of bonds was awarded in December of that year to a syndicate headed by Shields & Co. of New York, on a bid of 100.52 for 1¼s, a basis of about 1.07%—V. 149, p. 4065. The bonds now up for award will be dated May 1, 1940. Interest payable M-N. The interest rate and maturities will be determined upon the receipt of bids, the maturities of such issue depending upon the rate of interest at which the bonds are sold. The bonds will mature on May 1 in each year and the interest rates and maturities upon which bidders may bid are as follows:

1%		2%		2¼%	
Amount	*Year*	*Amount*	*Year*	*Amount*	*Year*
$1,270,000	1943	$1,220,000	1943	$1,230 000	1943
1,230.000	1944	1 250,000	1944	1,260,000	1944
1,290.000	1945	1,270,000	1945	1,280,000	1945
1,310,000	1946	1,300.000	1946	1,300,000	1946
1,320,000	1947	1,320.000	1947	1,320.000	1947
1,330.000	1948	1,350.000	1948	1,350,000	1948
1,340,000	1949	1,380.000	1949	1,370,000	1950
1,360,000	1950	1,410,000	1950	1,390,000	1950

1½%		1¼%		2¼%	
$1,250,000	1943	$1,260.000	1943	$1,210,000	1943
1,270.000	1944	1,270.000	1944	1,240.000	1944
1,280.000	1945	1,290.000	1945	1,270,000	1945
1,300.000	1946	1,300,000	1946	1,300,000	1946
1,320.000	1947	1,320.000	1947	1,320,000	1947
1,340.000	1948	1,340,000	1948	1,350,000	1948
1,360,000	1949	1,350,000	1949	1,390,000	1949
1,380,000	1950	1,370,000	1950	1,420,000	1950

Within the above limitations as to interest rate and maturities, bidders are required to name a single rate of interest which all the bonds of this series are to bear and the bonds will be awarded to the bidder who offers to take all the bonds of this issue at the lowest rate of interest, or as between bidders offering the same lowest rate, to the bidder offering to pay the highest additional price. The bonds will not be sold at less than par and accrued interest. All of such bonds as will mature after May 1, 1943, will be subject to call for redemption, upon three months' notice, at any time after three years from date of issuance. The bonds will be issued in coupon form in the denomination of $1,000 each, with the privilege of registration as to principal only, and will be exchangeable for fully registered bonds which will be available for such exchange in denominations of $1,000, $5,000, $10,000, $25,000, $50,000 and $100,000. Fully registered bonds will be exchangeable for coupon bonds. The successful bidder will be required to take up and pay for the coupon bonds within a reasonable time on three days' notice by the State Treasurer, the delivery and payment to take place at the First Mechanics National Bank of Trenton, Trenton, N. J., or at such other place as the State Treasurer may designate.

Both principal and interest of said bonds will be paid at the banking house of the First Mechanics National Bank of Trenton.

All of the bonds will be a direct obligation of the State of New Jersey and the faith and credit of the State is pledged for the payment of the interest thereon as the same shall become due and the payment of the principal at maturity. The principal and interest of such bonds will be exempt from taxation by the State or by any county, municipality or other taxing district of the State.

The opinion of the Attorney General of the State of New Jersey, approving the validity of the bonds, will be furnished the purchaser. The validity of the bonds will also be approved by Messrs. Hawkins, Delafield & Longfellow, N. Y. City, whose opinion will state that said bonds are valid, general obligations of the State, for the payment of the principal and interest of which the full faith and credit of the State are pledged, and that the Act creating the debt (1) appropriates in the order following: (a) the surplus of any highway extension sinking fund, whether principal or interest, remaining after the retirement of highway extension bonds, (b) revenues derived from pari-mutuel betting at race meetings when legislation therefor shall be enacted, (c) from the receipts of the tax on motor fuels, as provided by sub-title 6 of title 54 of the Revised Statutes, such funds as the issuing officials shall deem necessary, and the State Treasurer is thereby authorized to retain such amounts; (2) in the event that funds so appropriated prove in any year to be insufficient, appropriates, and the Treasurer shall in such year set aside for such purpose, such sums as may be required for the next ensuing calendar year from the tax collected under and by virtue of the alcoholic beverage tax law and the State Treasurer is thereby authorized to retain such amounts from the receipts of such tax as shall be so required; (3) in the event that funds so appropriated be insufficient or are not available, authorizes an ad valorem tax without limitation as to rate or amount, on the taxable real and personal property upon which municipal taxes are or shall be assessed, levied and collected; and (4) in order that the funds for payment may be in hand, authorizes such general property tax to be assessed, levied and collected for and in the year prior to the year of payment.

A certified check for 2% of the bonds, payable to order of William H. Albright, State Treasurer, must accompany each proposal.

MERCER COUNTY (P. O. Trenton), N. J.—*BOND SALE*—H. B. Boland & Co. of New York were successful bidders at the offering April 9 of $329,000 coupon or registered improvement bonds—V. 150, p. 2147—taking $328,000 bonds as 1⅛s at a price of $329,220.59, equal to 100.372, a basis of about 1.71%. Dated April 1, 1940 and due April 1 as follows: $15,000 from 1941 to 1954, incl.; $20,000 from 1955 to 1959, incl., and $18,000 in 1960. Reoffered by the bankers to yield from 0.25% to 1.80%, according to maturity. Other bids:

Bidder—	*No. Bds. Bid For*	*Int. Rate*	*Rate Bid*
C. P. Dunning & Co	327	2%	100.75
E. H. Rollins & Sons, Inc., and Stroud & Co	327	2%	100.63
Blyth & Co., Inc., Minsch, Monell & Co. and Julius A. Rippel, Inc	328	2%	100.55
Barclay, Moore & Co. and Princeton Bank & Tr. Co	328	2%	100.40
J. B. Hanauer & Co., John B. Carroll & Co. and Buckley Bros	329	2%	100.095
Harris Trust & Savings Bank and Dougherty, Corkran & Co	324	2¼%	101.54
Harriman Ripley & Co., Inc., and First Boston Corp	327	2¼%	100.659
B. J. Van Ingen & Co., Inc., and J. S. Rippel & Co	328	2¼%	100.579
Blair & Co., Inc., and MacBride, Miller & Co	328	2¼%	100.57
Halsey, Stuart & Co., Inc	328	2¼%	100.515
Lehman Bros. and Charles Clark & Co	328	2¼%	100.31
Colyer, Robinson & Co	329	2¼%	100.26
M. M. Freeman & Co	329	2¼%	100.243
Stranahan, Harris & Co. and Hemphill, Noyes & Co	329	2¼%	100.157
Kean, Taylor & Co., H. L. Allen & Co. and Van Deventer Bros	329	2¼%	100.05
Bacon, Stevenson & Co. and Roosevelt & Weigold, Inc	326	2½%	101.01
Schmidt, Poole & Co. and Butcher & Sherrerd	328	2½%	100.55

OCEAN GATE SCHOOL DISTRICT, N. J.—*PROPOSED SALE*—Mrs. O. E. Whitehead, Clerk of the Board of Education, reports that the $16,000 school building bonds authorized at the Nov. 7, 1939, election will be offered for sale in the near future.

RAHWAY, N. J.—*PROPOSED BOND ISSUE*—James F. Patten, Counsel to the Board of Water Commissioners, will confer with City Council on plans for an issue of $253,500 water department bonds.

WALDWICK, N. J.—*BONDS SOLD*—The State Sinking Fund Commission has purchased $22,000 3½% water bonds.

NEW MEXICO

SANTA FE, N. Mex.—*BONDS DEFEATED*—At the election held on April 2, the voters are said to have defeated the issuance of the following bonds, aggregating $135,000: $70,000 street improvement, $35,000 sewer, $15,000 airport, and $15,000 parks and playgrounds bonds.

Municipal Bonds - Government Bonds
Housing Authority Bonds

TILNEY & COMPANY
76 BEAVER STREET NEW YORK, N. Y.
Telephone: WHitehall 4-8898
Bell System Teletype: NY 1-2395

NEW YORK

ALBION (P. O. Altmar), N. Y.—*OTHER BIDS*—The $7,000 coupon or registered funding bonds awarded April 3 to Tilney & Co. of New York, as 2.20s, at a price of 100.11, a basis of about 2.16%—V. 150, p. 2298—were also bid for as follows:

Bidder—	*Int. Rate*	*Premium*
C. E. Weinig Co	2.40%	$17.17
Manufacturers & Traders Trust Co	2.50%	8.33
State Bank of Parish	2.90%	26.44
Lincoln Bank	3.50%	Par

Digitized for FRASER
http://fraser.stlouisfed.org/

AMHERST COMMON SCHOOL DISTRICT NO. 18 (P. O. Snyder), N. Y.—*ORIGINAL AWARD CANCELED*—The award of $10,000 debt equalization bonds, originally made to the Marine Trust Co. of Buffalo, as 2.60s, at 100.22—V. 150, p. 2298, was canceled, and the issue then sold to the Buffalo Savings Bank, as 2½s, at par.

FULTON, N. Y.—*BOND OFFERING*—Harold A. Fielding, City Chamberlain, will receive sealed bids until 3:30 p. m. on April 25 for the purchase of $132,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$81,000 home relief bonds. Due April 15 as follows: $7,000 in 1941; $8,000 from 1942 to 1948 incl. and $9,000 in 1949 and 1950.

51,000 public works (sewer and paving) bonds. Due April 15 as follows: $6,000 in 1941; $5,000 from 1942 to 1944 incl. and $6,000 from 1945 to 1949 incl.

All of the bonds will be dated April 15, 1940. 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, but all of the bonds of each issue must bear the same rate. Principal and interest (A-O payable at the Continental Bank & Trust Co., New York. 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 City Chamberlain, must accompany each bid.

GREECE (P. O. 2505 Ridge Road West, Rochester), N. Y.—*BOND SALE*—The $32,000 coupon or registered home relief bonds offered April 11—V. 150, p. 2147—were awarded to Sherwood & Co. of New York, as 1.90s, at par plus a premium of $65, equal to 100.203, a basis of about 1.86%. Dated April 1, 1940 and due April 1, as follows: $3,000 from 1941 to 1948, incl. and $4,000 in 1949 and 1950. Other bids:

Bidder—	*Int. Rate*	*Premium*
Genesee Valley Trust Co	1.90%	Par
Blair & Co., Inc	2%	$64.00
Sage, Rutty & Co	2.10%	106.60
E. H. Rollins & Sons, Inc	2.10%	67.75
R. D. White & Co	2.10%	51.25
Halsey, Stuart & Co., Inc	2.10%	12.16
Union Securities Corp	2.20%	32.00
A. C. Allyn & Co., Inc	2.50%	44.80
Roosevelt & Weigold, Inc	2.50%	44.80

HEMPSTEAD (P. O. Village of), N. Y.—*BOND SALE*—The $53,000 coupon or registered refunding bonds offered April 10—V. 150, p. 2298—were awarded to Adams, McEntee & Co., Inc., New York, as 2s, at a price of 100.299, a basis of about 97%. Dated April 1, 1940, and due April 1, as follows: $11,000 from 1949 to 1952, incl., and $9,000 in 1953. Re-offered to yield from 1.65% to 2%, according to maturity. Other bids:

Bidder—	*Int. Bid*	*Rate Bid*
Bacon, Stevenson & Co	2.10%	100.15
Union Securities Corp	2.10%	100.05
George B. Gibbons & Co., Inc	2.20%	100.30
Halsey, Stuart & Co., Inc	2.20%	100.189
Campbell, Phelps & Co., Inc., and Sherwood & Co	2.20%	100.10
A. C Allyn & Co., Inc	2.20%	100.066
H. L. Allen & Co	2.20%	100.04
R. D. White & Co	2¼%	100.217
Tilney & Co	2.30%	100.21
Roosevelt & Weigold, Inc	2.40%	100.53
Manufacturers & Traders Trust Co	2.40%	100.179
Hempstead Bank	2½%	101.07

HUDSON FALLS, N. Y.—*BOND SALE*—The Manufacturers & Traders Trust Co. of Buffalo was successful bidder for the $30,000 coupon bonds offered April 12, naming an interest rate of 1.70%, plus a small premium. Sale consisted of:

$10,000 sewer bonds. Due April 1 as follows: $800 from 1941 to 1945 incl., and $1,200 from 1946 to 1950 incl.

20,000 general bonds of 1940. Due April 1 as follows: $1,800 from 1941 to 1943 incl.; $2,400 from 1944 to 1948 incl., and $2,600 in 1949.

All of the bonds are dated April 1, 1940. Principal and interest (A-O) payable at the Village Treasurer's office or at the Central Hanover Bank & Trust Co., New York City. Legal opinion of Edward R. Waite, Village Attorney. E. H. Rollins & Sons, Inc., bid for 2s, and Roosevelt & Weigold, Inc., named a rate of 2.20%.

LONG BEACH, N. Y.—*FUNDING PROPOSAL UPHELD*—The city may issue $373,000 bonds to fund certain unpaid judgments, the Court of Appeals ruled April 9, with an opinion by Chief Judge Irving Lehman. Nathan M. Cherey, a taxpayer, sought to stop the issue on the ground that the Legislature had not accorded enabling jurisdiction to the city. This was corrected, however, in a measure enacted this year and known as Chapter 92.

The new statute left open only the question whether the proposed bond issue contravened provisions of the State Constitution. Judge Lehman in his opinion made the first interpretation of the new constitutional provision relative to maturity of the bonds and sketched the action of the recent Constitutional Convention relative to such an issue. The convention amended Section 12, Article VII, as to the "probable life of the work or purpose" for which bonds were to be issued.

"No safeguards imposed by Constitution or statute can give to the public perfect protection against misuse by public officers of powers conferred upon them," the opinion read in part. "For such wrong the only remedy often lies in the ballot."

NEW YORK (State of)—*NOTE SALE*—State Comptroller Morris S. Tremaine sold on April 8 an issue of $75,000,000 notes at 0.15% interest. Dated April 9, 1940 and due Nov. 23, 1940. As in past operations of this nature the Comptroller received subscriptions to the issue from various banks, bond houses and trust companies throughout the State. Allotments numbered 93 with amounts varying from $100,000 to $2,000,000. Mr. Tremaine explained that this is the first borrowing against appropriations for the coming fiscal year and that in all likelihood this issue would supply the State's needs until well into the autumn. He said there are now outstanding $175,000,000 in short-term notes, all of which will be liquidated before the end of the current fiscal year.

Allotments follow:

$2,000,000 *Each*—Chase National Bank; National City Bank; Bank of the Manhattan Co.; Bankers Trust Co.; Central Hanover Bank & Trust Co.; First National Bank; Guaranty Trust Co.; Manufacturers & Traders Trust Co., Buffalo; Marine Trust Co., Buffalo; J. P. Morgan & Co., Inc.; Barr Bros. & Co.; Harriman, Ripley & Co.; Lehman Bros.; Salomon Bros. and Hutzler and Smith, Barney & Co.

$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., and R. W. Pressprich & 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.; Eastman, Dillon & Co.; Emanuel & Co.; Goldman, Sachs & Co.; Halsey Stuart & Co., Inc.; Ladenburg, Thalman & Co.; Lazard Freres & Co.; Stone & Webster, and Blodget, Incorporated.

$500,000 *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.; Darby & Co.; Gertler, Stearns & Co., Inc.; Geo. B. Gibbons & Co., Inc.; Kidder, Peabody & Co.; Merrill Lynch, E. A. Pierce & Cassatt, and 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; Swiss American Corp.; A. C. Allyn & Co.; Baker, Weeks & Harden; 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.; G. M.-P. Murphy & Co.; Otis & Co., and United Securities Corp.

$100,000 *Each*—Brown Bros. Harriman & Co.; Fiduciary Trust Co. of New York; Fulton Trust Co. of New York; U. S. 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.; Riter & Co; L. F. Rothschild & Co.; Shields & Co.; Stern, Lauer & Co., and White, Weld & Co.

NIAGARA FALLS BRIDGE COMMISSION, N. Y.—*BILL PROVIDES FOR TAXATION OF BONDS*—The Senate passed and sent to President Roosevelt on April 9 a measure (H. R. 9016) providing for taxation of bonds and income and the transfer of property in connection with construction of the new International Bridge at Niagara Falls.

POUGHKEEPSIE, N. Y.—*BOND SALE*—The $350,000 coupon or registered bonds offered April 11—V. 150, p. 2298—were awarded to Hemphill, Noyes & Co. and Tucker, Anthony & Co., both of New York, jointly, as 1.40s, at a price of 100.317, a basis of about 1.36%. Sale consisted of:

$50,000 series I general bonds for WPA projects. Due May 1 as follows: $4,000 from 1941 to 1944 incl.; $5,000 in 1945 and 1946 and $6,000 from 1947 to 1950 incl.

100,000 series II general bonds for home relief. Due May 1 as follows: $8,000 from 1941 to 1944 incl.; $10,000 in 1945 and 1946 and $12,000 from 1947 to 1950 incl.

200,000 series of 1940 general refunding bonds. Due $10,000 on May 1 from 1941 to 1960 incl.

All of the bonds bear date of May 1, 1940 and were reoffered to yield from 0.15 to 1.60%, according to maturity. Other bids:

For 1.40% Bonds

Bidder—	*Rate Bid*
A. C. Allyn & Co. and E. H. Rollins & Sons, jointly	100.267
First Boston Corp	100.15

For 1½% Bonds

First National Bank, Chicago	100.537
Manufacturers & Traders Trust Co., Buffalo, and Adams, McEntee & Co., jointly	100.519
A. G. Becker & Co. and Hallgarten & Co., jointly	100.384
Harris Trust & Savings Bank, Chicago; Roosevelt & Weigold, and Geo. B. Gibbons & Co., Inc., jointly	100.359
Harriman Ripley & Co., Inc., and Goldman, Sachs & Co., jointly	100.209
Kidder, Peabody & Co. and B. J. Van Ingen & Co., jointly	100.1499
Lazard Freres & Co. and First of Michigan Corp., jointly	100.149

For 1.60% Bonds

Union Securities Corp., New York, and Equitable Securities Corp., jointly	100.609
C. F. Childs & Co.; Paul H. Davis & Co., and Sherwood & Co., jointly	100.57
Marine Trust Co., Buffalo, and R. D. White & Co., jointly	100.419
H. L. Allen & Co.; Minsch, Monell & Co., and F. W. Reichard & Co., jointly	100.4003
Blyth & Co. and Kean, Taylor & Co., jointly	100.40
Halsey, Stuart & Co	100.129

For 1.70% Bonds

Paine, Webber & Co	100.56
Bankers Trust Co., New York and Bacon, Stevenson & Co., jointly	100.369

RIPLEY CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Ripley), N. Y.—*BOND SALE*—The $175,000 coupon or registered school bonds offered April 8—V. 150, p. 2298—were awarded to Kidder, Peabody & Co. and Bacon, Stevenson & Co., both of New York, jointly, as 2.10, at a price of 100.4099, a basis of about 2.07%. Dated April 1, 1940, and due April 1 as follows: $4,500 in 1941 and 1942; $5,000, 1943 and 1944, and $6,000 from 1945 to 1970, incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Marine Trust Co. of Buffalo, and R. D. White & Co.	2.20%	100.87
Manufacturers & Traders Trust Co., and Adams, McEntee & Co., Inc	2.20%	100.839
Blair & Co., Inc	2.20%	100.788
Kean, Taylor & Co., and Estabrook & Co	2.20%	100.63
George B. Gibbons & Co., Inc., and F. W. Reichard & Co	2.20%	100.60
Shields & Co	2.20%	100.54
E. H. Rollins & Sons, Inc., and A. C. Allyn & Co., Inc	2.20%	100.288
Campbell, Phelps & Co., Inc., and Sherwood & Co.	2.20%	100.279
B. J. Van Ingen & Co., Inc	2¼%	100.356
Union Securities Corp., and Roosevelt & Weigold, Inc	2¼%	100.34
Halsey, Stuart & Co., Inc	2¼%	100.119

ROCKLAND FIRE DISTRICT (P. O. Roscoe), N. Y.—*BONDS VOTED*—District Clerk reports that the voters on April 9 authorized an issue of $4,500 fire apparatus purchase bonds by a count of 91 to 6.

ROTTERDAM (P. O. Vinewood Ave., R. D. 5, Schenectady), N. Y.—*BOND SALE*—The $356,397 coupon or registered bonds offered April 9—V. 150, p. 2148—were awarded to Halsey, Stuart & Co., Inc., New York, as 2.10s at par plus a premium of $242.35, equal to 100.068, a basis of about 2.09%. Sale consisted of:

$75,000 improvement bonds. Denom. $1,000. Interest A-O. Due on April 1 as follows: $8,000 in 1941; $9,000, 1942; $11,000 in 1943 and 1944; $6,000 from 1945 to 1950, inclusive.

225,000 Sewer District No. 2 bonds. Denom. $1,000. Interest J-J. Due Jan. 1 as follows: $7,000 from 1941 to 1944, incl.; $8,000, 1945 to 1948, incl.; $9,000 from 1949 to 1953, incl., and $10,000 from 1954 to 1965, incl. General obligations of the town payable primarily from taxes and assessments upon the lots and parcels of land within the district especially benefited by the improvement, but if not paid from such levy, then all of the town's taxable property will be subject to levy of unlimited ad valorem taxes in order to pay principal and interest on the issue.

56,397 home relief bonds. One bond for $397, others $1,000 each. Int. A-O. Due April 1 as follows: $4,397 in 1941, $5,000 in 1942 and 1943, and $6,000 from 1944 to 1950, incl.

BONDS PUBLICLY OFFERED—Halsey, Stuart & Co., Inc., made public reoffering of the bonds to yield from 1.90% to 2.30%, according to maturity. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
E. H. Rollins & Sons, Inc., A. C. Allyn & Co., Inc., and B. J. Van Ingen & Co., Inc	2¼%	100.149
Manufacturers & Traders Trust Co., George B. Gibbonds & Co., Inc., and Adams, McEntee & Co., Inc	2.30%	100.33
Marine Trust Co. of Buffalo and R. D. White & Co.	2.40%	100.40
Blair & Co., Inc., and Roosevelt & Weigold, Inc	2.50%	100.60

STAMFORD HEIGHTS FIRE DISTRICT, Towns of Niskayuna and Colonie (P. O. Schenectady), N. Y.—*BOND SALE*—The Schenectady Trust Co. was awarded on April 8 at par as 2s the following described bonds, aggregating $10,000:

$2,500 fire apparatus bonds. Due $500 on Sept. 1 from 1940 to 1944, incl.

7,500 fire house bonds. Due $500 on Sept. 1 from 1940 to 1954, incl.

All of the bonds will be dated March 1, 1940. Denom. $500. Principal and interest (M-S) payable at the Schenectady Trust Co., with New York exchange. Legality approved by Dillon, Vandewater & Moore of N. Y. City. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Manufacturers National Bank of Troy	2.40%	100.205
R. D. White & Co	2.40%	100.181
Manufacturers & Traders Trust Co	2.40%	100.088
C. E. Weinig Co	2.60%	100.08
Roosevelt & Weigold, Inc	2¾%	100.15

TROY, N. Y.—*BOND OFFERING*—Edward J. Ronan, City Comptroller, will receive sealed bids until 11 a. m. on April 15 for the purchase of $755,000 not to exceed 4% interest coupon or registered bonds, divided as follows:

$175,000 public works bonds, series of 1940. Due April 1 as follows: $32,000 in 1941 and 1942; $35,000, 1943; $36,000 in 1944 and $8,000 from 1945 to 1949, incl.

335,000 refunding bonds, series of 1940. Due April 1 as follows: $15,000 from 1941 to 1953, incl., and $20,000 from 1954 to 1960, incl. Bonds to be refunded mature in 1940.

150,000 public welfare, home relief bonds. Due $15,000 on April 1 from 1941 to 1950, incl.

95,000 debt equalization bonds, series of 1940. Due April 1 as follows: $10,000 in 1944; $55,000 in 1945 and $30,000 in 1946.

gitized for FRASER
http://fraser.stlouisfed.org/

All of the bonds will be dated il Apr1, 1940. Denom. $1,000. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (A-O) payable at the City Treasurer's office. The bonds will be general obligations of the city, payable from unlimited taxes. A certified check for $15,100, payable to order of the city, must accompany each proposal. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

UTICA, N. Y.—*BOND OFFERING*—Thomas J. Nelson, City Comptroller, will receive sealed bids until noon on April 18 for the purchase of $638,361.08 not to exceed 4% interest coupon or registered bonds, divided as follows:

$5,000 series A public impt. bonds. Due $1,000 April 1 from 1941 to 1945, incl.
5,000 series B public impt. bonds. Due $1,000 April 1 from 1941 to 1945, incl.
18,000 series C public impt. bonds. Due April 1, as follows: $4,000 from 1941 to 1943, incl., and $3,000 in 1944 and 1945.
10,000 series D public impt. bonds. Due $1,000 April 1 from 1941 to 1950, incl.
160,000 series E public impt. bonds. Due $16,000 April 1 from 1941 to 1950, incl.
300,000 home relief bonds. Due $30,000 April 1 from 1941 to 1950, incl.
140,361.08 funding bonds. Due April 1, as follows: $14,361.08 in 1941, and $14,000 from 1942 to 1950, incl.

All of the above bonds will be dated April 1, 1940. At Purchaser's request, the city will purchase for its sinking fund the $361.08 funding bond at a price no higher than that paid to the city for all of the offering. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (A-O), payable at City Treasurer's office, with New York Exchange.

A certified check for $12,767.22, payable to order of the City Comptroller, must accompany each proposal. Legal opinion of Thomson, Wood & Hoffman of New York City, will be furnished the successful bidder. Bonds are unlimited tax obligations of the city.

NORTH CAROLINA

BUNCOMBE COUNTY (P. O. Asheville), N. C.—*BOND TENDERS INVITED*—It is stated by Curtis Bynum, Secretary of the Sinking Fund Commissioners, that, pursuant to the provisions of the respective bond orders and ordinances authorizing their issuance, tenders will be received until noon on April 16, for the purchase by the respective sinking funds, in the name of and on behalf of the issuing units, of the following bonds:

County of Buncombe Refunding Bonds dated July 1, 1936.
County of Buncombe Refunding Bonds Series 2 dated July 1, 1936.
County of Buncombe Funding Bonds Series 2 dated July 1, 1936.
City of Asheville General Refunding Bonds, dated July 1, 1936.
City of Asheville Refunding Bonds Series 2 dated July 1, 1936.
City of Asheville Funding Bonds Series 2 dated July 1, 1936.
City of Asheville Water Refunding Bonds dated July 1, 1936.
Asheville Local Tax School District Refunding Bonds dated July 1, 1936.
Barnardsville Public School District Refunding Bonds dated July 1, 1936.
Beech Special Tax School District Refunding Bonds dated July 1, 1936.
Black Mountain Special School Tax District Refunding Bonds dated July 1, 1936.
Emma Special School Tax District Refunding Bonds dated July 1, 1936.
Fairview Townsip Special School Taxing District Refunding Bonds dated July 1, 1936.
Flat Creek Special School Taxing District Refunding Bonds dated July 1, 1936.
French Broad Consolidated School District Refunding Bonds dated July 1, 1936.
Grace Special School Tax District 5½% Refunding Bonds dated July 1, 1936.
Haw Creek Special School Tax District Refunding Bonds dated July 1, 1936.
Johnson Special School Tax District Refunding Bonds dated July 1, 1936.
Oakley Special School Tax District Refunding Bonds dated July 1, 1936.
Oak Hill-Jupiter Special School Taxing District Refunding Bonds dated July 1, 1936.
Reems Creek Township Special School Tax District Refunding Bonds dated July 1, 1936.
Sandy Mush Special School Taxing District Refunding Bonds dated July 1, 1936.
Swannanoa Consolidated School District 6% Refunding Bonds dated July 1, 1936.
Swannanoa Consolidated School District 5% Refunding Bonds dated July 1, 1936.
Valley Springs Special School Taxing District Refunding Bonds dated July 1, 1936.
Venable Special School Tax District Refunding Bonds dated July 1, 1936.
Weaverville Public School District Refunding Bonds dated July 1, 1936.
West Buncombe Special School Tax District 6% Refunding Bonds dated July 1, 1936.
Woodfin Special School Tax District Refunding Bonds dated July 1, 1936.
Beaverdam Water & Sewer District Refunding Bonds dated July 1, 1936.
East Biltmore Sanitary Sewer District Refunding Bonds dated July 1, 1936.
Caney Valley Sanitary Sewer District Refunding Bonds dated July 1, 1936.
Fairview Sanitary Sewer District Refunding Bonds dated July 1, 1936.
Hazel Ward Water & Watershed District Refunding Bonds dated July 1, 1936.
Skyland Sanitary Sewer District Refunding Bonds dated July 1, 1936.
South Buncombe Water & Watershed District Refunding Bonds dated July 1, 1936.
Swannanoa Water & Sewer District Refunding Bonds dated July 1, 1936.

YOUNGSVILLE, N. C.—*BONDS SOLD*—It is reported that the $28,000 semi-annual water and sewer bonds offered for sale without success on March 19, as noted here—V. 150, p. 1974—were purchased on March 26 by R. S. Dickson & Co. of Charlotte, as 6s, paying par. Dated April 1, 1940. Due on April 1, in 1942 to 1960, inclusive.

OHIO

BETHESDA, Ohio—*BOND ISSUE DETAILS*—The $3,000 coupon delinquent tax bonds awarded to Fox, Einhorn & Co., Inc., of Cincinnati—V. 150, p. 2298—bear 5% interest.

CANTON, Ohio—*BONDS APPROVED*—The State Board of Tax Appeals on April 8 authorized an issue of $175,000 delinquent tax bonds for poor relief purposes.

CINCINNATI, Ohio—*BOND ISSUE DETAILS*—The $50,000 2½% playground bonds purchased by the Board of Sinking Fund Trustees—V. 150, p. 2298—mature $10,000 on Sept. 1 from 1941 to 1945, incl.

CLEVELAND, Ohio—*TOTAL DEBT REPORTED HIGHEST IN FIVE YEARS*—The "Wall St. Journal" of April 11 contained the following report from its Cleveland Bureau:

A check of this city's current financial picture reveals a total indebtedness as of April 1, that was the highest for any similar date during the past five years; a tax rate that also establishes a four-year record high, and estimated expenditures 14% above last year.

In round figures the total indebtedness of Cleveland on April 1, stood at $116,492,000. This item is composed of bonds, tax anticipation notes, poor relief notes, delinquent tax script, and delinquent tax bonds and notes outstanding as of that date. On the same date in 1939 the comparable figure was $116,133,000; in 1938 $111,860,000; in 1937 $112,240,000; and in 1936 $116,659,000.

While the total indebtedness as of April 1 of the current year is the highest for any similar date during this four-year period, the amount of indebtedness has been higher at other dates due to issuances of new bonds and maturities of old ones. However, comparison of indebtedness as of the same dates for the five-year period, illustrates the rising trend of the municipality's debt.

Net debt, or the total indebtedness less certain self-supporting items such as water debt, sinking funds and temporary indebtedness, amounted to roughly $85,271,000 on April 1. This item has also shown a rising trend during the past five years.

Payment of both principal and interest on its indebtedness will cost the city some $57,697,000 for the remainder of 1940 and the next four years. Of this total, 1940 debt service requirements will be $12,578,000; 1941, $11,493,000; 1942, $12,568,000; 1943, $11,146,000; and 1944, $9,912,000.

Tax rate for the city for the current year, likewise has risen to the highest figure since 1936. Rate this year is 31.95 mills, comparing with 30.20 mills last year, 28.30 mills in 1938, 28.60 mills in 1937, and 32.00 mills in 1936.

While an appropriation ordinance for the city's budget for the current year has not yet been finally approved, figures from the Mayor's estimate show 1940 expenditures of roundly $55,230,000 an increase of 14% over actual expenditures of $48,272,000 last year. Receipts are estimated at $63,353,000 this year, a gain of 6% over $59,535,000 last year. General fund operating expenditures for 1940 are estimated at $17,981,000 or 5% more than the $17,138,000 actual expenditures in 1939 and the highest figures since 1937 when $20,348,000 was spent for general fund operations.

Seeking additional funds to balance scheduled budgetary requests for operations during the current year, the Cleveland Board of Education will submit to voters at the general primary election on May 14, a one mill levy for a period of two years.

Requiring only a simple majority vote for approval, the levy is expected to provide sufficient funds to offset the impending deficit in this year's budget of the School Board, caused in part by payment of salaries for the last five weeks of 1939 out of 1940 funds. Earlier this year, voters rejected a proposed issue of $1,250,000 delinquent tax bonds, the proposal receiving only a 61.7% majority vote when a 65% majority was needed.

CLEVELAND CITY SCHOOL DISTRICT, Ohio—*NOTE SALE*—The $48,341 refunding notes offered April 5—V. 150, p. 1816—were awarded to the BancOhio Securities Co. of Columbus, as 2s, at par plus a premium of $30. Due Dec. 1, 1941, and subject to call after Nov. 30. Other bids: George T. Lennon & Co., 2% and $27.55; Ohio National Bank, 2% and $5; Union Savings & Trust Co. of Warren, 2.90%.

CUYAHOGA FALLS, Ohio—*BOND OFFERING*—H. O. Bolich, City Auditor, will receive sealed bids until noon on April 29 for the purchase of $453,000 3% coupon refunding bonds, divided as follows:

$117,000 series B-65 bonds. Due as follows: $8,000 June 1 and Dec. 1 in 1941 and 1942; $8,000 June 1 and 9,000 Dec. 1 from 1943 to 1947 incl.
336,000 series B-66 bonds. Due $21,000 on June 1 and Dec. 1 from 1941 to 1948 incl.

All of the bonds will be dated May 1, 1940. Denom. $1,000. Bidder may name a different rate of interest provided that fractional rates are expressed in a multiple of ¼ of 1%. Interest J-D. Bids must be for all or none of each issue of bonds. A certified check for 2% of the bonds bid for, payable to order of the City Treasurer, is required.

DEFIANCE, Ohio—*BOND ELECTION*—At the primary election on May 14 the voters will consider an issue of $246,500 construction bonds.

GIRARD, Ohio—*BOND ISSUE APPROVED*—City Council authorized during March an issue of $7,500 3% fire apparatus purchase bonds. Dated April 15, 1940. Denom. $1,500. Due $1,500 on Oct. 1 from 1941 to 1945 incl. Principal and interest (A-O) payable at the First National Bank of Girard.

IRONTON, Ohio—*BOND OFFERING*—Ralph E. Mittendorf, City Auditor, will receive sealed bids until noon on April 24 for the purchase of $82,000 6% refunding bonds. Dated May 1, 1940. Denom. $1,000. Due May 1 as follows: $9,000 from 1947 to 1954 inci. Bidder may name a different rate of interest, expressed in a multiple of ¼ of 1%. Interest M-N. The purchaser is required to accept and pay for the bonds, in accordance with terms of bid, within 10 days after the transcript of proceedings has had the approval of counsel. A certified check for $820, payable to order of the city, must accompany each proposal.

LANCASTER, Ohio—*BOND SALE*—The $100,000 2% sewage treatment plant, interceptor and storm sewer bonds offered April 5—V. 150, p. 1974—were awarded to Seasongood & Mayer, and Pohl & Co., Inc., both of Cincinnati, jointly, at par plus a premium of $205.56, equal to 100.205, a basis of about 1.98%. Due as follows: $1,000 April 1 and $3,000 Oct. 1, 1948; $3,000 April 1 and Oct. 1 from 1949 to 1964, incl. Ellis & Co. of Cincinnati, second high bidder, offered a price of 100.111.

MARY ANN RURAL SCHOOL DISTRICT (P. O. Newark), Ohio—*BOND SALE*—The $16,000 building bonds offered March 30—V. 150, p. 2149—were awarded to Seasongood & Mayer of Cincinnati, as 2½s, at par plus a premium of $97.85, equal to 100.611, a basis of about 2.42%. Dated Feb. 1, 1940, and due as follows: $530 May 1 and Nov. 1 from 1941 to 1954, incl.; $530 May 1 and $630 Nov. 1, 1955.

MIDDLETOWN, Ohio—*BOND OFFERING*—C. H. Campbell, City Auditor, will receive sealed bids until noon on April 30 for the purchase of $100,000 3½% coupon street improvement bonds. Dated April 15, 1940. Denom. $1,000. Due $10,000 on April 15 from 1942 to 1951 incl. Bidder may name a different rate of interest provided that fractional rates are expressed in a multiple of ¼ of 1%. Interest A-O. A certified check for $1,500, payable to order of the city, is required. The bonds will be sold subject only to the approving opinion of Thomas M. Miller Esq., of Columbus.

MINERVA VILLAGE SCHOOL DISTRICT, Ohio—*BOND ELECTION*—An issue of $38,000 construction bonds will be considered by the voters at the primary election on May 14.

NEW BOSTON, Ohio—*BOND SALE POSTPONED*—The sale of $37,200 4% poor relief and street and alley improvement bonds, originally scheduled for April 9—V. 150, p. 2149—was postponed to May 2.

NORWOOD, Ohio—*BONDS AUTHORIZED*—City Council authorized an issue of $5,000 4% park improvement bonds. Dated April 1, 1940. Due $1,000 on April 1 from 1941 to 1945, inclusive.

PLAIN CITY, Ohio—*BONDS AUTHORIZED*—The Village Council on March 28 adopted an ordinance authorizing an issue of $78,000 5% electric light, heat and power system improvement mortgage revenue bonds. Dated March 1, 1940. Denom. $1,000. Due March 1 as follows: $4,000 from 1941 to 1946, incl. and $6,000 from 1947 to 1955, incl. Principal and interest (M-S) payable at the Village Treasurer's office.

PORTSMOUTH, Ohio—*PLANS REFUNDING ISSUE*—City plans to issue $168,000 refunding bonds pursuant to an amended ordinance passed by Council on March 20.

RAWSON, Ohio—*BOND OFFERING*—H. R. Hartman, Village Clerk, will receive sealed bids until noon on April 27 for the purchase of $10,000 4% general obligation waterworks bonds. Dated June 1, 1940. Denom. $500. Due $500 on Dec. 1 from 1941 to 1960 incl. Bidder may name a different rate of interest provided that fractional rates are expressed in a multiple of ¼ of 1%. Principal and interest (J-D) payable at the Village Treasurer's office. Legal opinion of Squire, Sanders & Dempsey of Cleveland may be obtained by the successful bidder at his own expense. A certified check for $200, payable to order of the village, is required.

SANDUSKY, Ohio—*PROPOSED BOND ISSUE*—City intends to sell $160,000 sewer system bonds of the issue of $747,000 authorized at the general election on November, 1939.

TOLEDO, Ohio—*BOND SALE*—The $235,000 coupon or registered indebtedness liquidating bonds offered April 9—V. 150, p. 1974—were awarded to the BancOhio Securities Co. of Columbus, as 2¼s, at par plus a premium of $1,050, equal to 100.446, a basis of about 2.18%. Dated April 1, 1940 and due $47,000 on April 1 from 1945 to 1949, incl. Second high bid of 100.18 for 2¾s was made by Floyd R. Weber & Co. and associates.

OKLAHOMA

COWETA, Okla.—*BOND OFFERING*—It is stated by Marian Dunn, Town Clerk, that she will receive bids until April 15, for the purchase of the following 4% semi-annual bonds aggregating $4,500: $3,500 town hall, and $1,000 fire fighting equipment bonds. Due in eight years. These bonds were approved by the voters at an election held on March 18.

ELK CITY, Okla.—*BOND ELECTION*—It is stated by P. E. Baldwin, City Clerk, that an election will be held on April 23 in order to vote on the issuance of $194,250 in gas system purchase bonds.

EL RENO, Okla.—*BOND OFFERING*—It is stated by Ethel Dowell, City Clerk, that she will receive bids until April 15, at 2 p. m. for the purchase of a $30,000 issue of sewage disposal plant bonds. Due $4,000 in 1943 to 1949, and $2,000 in 1950. The bonds shall be sold to the bidder offering the lowest rate of interest the bonds shall bear and agreeing to pay par and accrued interest. The bonds are issued in accordance with Sections 5929 and 5930, Oklahoma Statutes, 1931, and were authorized at the election held on March 26, by a vote of 379 to 78.

Digitized for FRASER
http://fraser.stlouisfed.org/

OKLAHOMA, State of—*SPECIAL TAX PETITIONS UPHELD*—Secretary of State C. C. Childers has upheld as sufficient signatures to the initiative petitions which seek to levy a 2% natural resources and transactions taxes in the State. The proposed taxes would replace all present State and subdivision revenues and pay old age pensions and other governmental costs.

Dr. J. M. Ashton, Director of Research for the State Chamber of Commerce, said appeal would be taken to the State Supreme Court.

Prospects for the two petitions is uncertain, however, because Mr. Childers several months ago ruled as insufficient a petition seeking to amend the State constitution so as to authorize a tax levy and pension payments. His position has been recommended to the Supreme Court by the referee.

Because of the previous ruling, the tax petition may be ineffective, even if voted by the people unless the Supreme Court overrules Mr. Childers on the amendment petition or unless new amendment petition is circulated.

SHATTUCK, Okla.—*BONDS SOLD*—It is stated by the City Clerk that $4,995 4¾% semi-annual town hall bonds approved by the voters on April 5, have been sold. Due $1,000 in 1943 to 1946, and $995 in 1947.

SHAWNEE, Okla.—*BONDS SOLD*—It is stated by J. C. Coleman, City Clerk, that $13,000 street improvement bonds have been purchased by the Federal National Bank of Shawnee.

OREGON

METZGER WATER DISTRICT (P. O. Metzger), Ore.—*BOND SALE DETAILS*—It is stated that the $26,000 water improvement bonds sold to Camp & Co. of Portland, at par, as noted here—V. 150, p. 2299—were purchased as follows: $10,500 as 2½s, due on July 1 as follows: $1,000 in 1946 and 1947; $1,500 in 1948 to 1951, and $2,500 in 1952; the remaining $15,500 as 3s, due on July 1: $2,500 in 1953 to 1957, and $3,000 in 1958.

RAINIER, Ore.—*BONDS SOLD*—It is reported by the City Recorder that $17,500 refunding bonds have been purchased by the State Bond Commission as 3s, at a price of 100.74, and they mature on May 1 in 1941 to 1953.

PENNSYLVANIA

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—*BOND OFFERING*—Robert G. Woodside, County Controller, will receive sealed bids until 11 a. m. on April 23 for the purchase of $3,900,000 coupon bonds, divided as follows:

$2,325,000 road bonds, series 46.
500,000 bridge bonds, series 28.
300,000 park bonds, series 9.
300,000 warehouse bonds, series I.
300,000 tunnel improvement bonds, series 7.
100,000 road bonds, series 47.
75,000 juvenile home bonds, series 7.

All of the above bonds will be dated May 1, 1940. Denom. $1,000. Due annually on May 1 as follows: $140,000 from 1941 to 1945, incl.; $145,000, 1946 to 1950, incl.; $125,000, 1951 to 1955, incl.; $130,000, 1956 to 1960, incl. and $120,000 from 1961 to 1970, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Interest M-N. Registerable as to principal only. County will pay or refund any tax which may be legally levied or assessed upon the bonds or upon the debt secured thereby under any present or future law of the Commonwealth. The sale of these bonds is subject to the approval of the proceedings authorizing the bonds by the Department of Internal Affairs. Proposals must be made upon blank forms which will be furnished by the County Comptroller upon application. The opinion of Burgwin, Scully & Churchill of Pittsburgh, approving the legality of the bonds, will be furnished the purchaser. Enclose a certified check for 2% of the par value of the bonds.

CHESTER, Pa.—*BOND SALE*—The $150,000 funding and improvement bonds offered April 9—V. 150, p. 2149—were awarded to Schmidt-Poole & Co. of Philadelphia as 1½s, at par plus a premium of $1,167, equal to 100.778, a basis of about 1.35%. Dated April 1, 1940 and due $15,000 on April 1 from 1941 to 1950, incl. Second high bid of 100.449 for 1½s was made by Halsey, Stuart & Co., Inc.

CHESTER SCHOOL DISTRICT, Pa.—*BOND OFFERING*—Thomas Keare, Secretary of Board of School Directors, will receive sealed bids until 8 p. m. on April 22 for the purchase of $450,000 1, 1¼, 1½, 1¾, 2, 2¼, 2½, 2¾ or 3% coupon, registerable as to principal only, school bonds. Dated May 1, 1940. Denom. $1,000. Due $18,000 on May 1 from 1941 to 1965, incl. Bidder to name a single rate of interest for all of the bonds, payable M-N. Bonds will be issued subject to favorable legal opinion of Townsend, Elliott & Munson of Philadelphia. A certified check for 2% of the bonds bid for, payable to order of the District Treasurr, must accompany each proposal.

DuBOIS SCHOOL DISTRICT, Pa.—*BOND SALE*—The $40,000 coupon, registerable as to principal only, improvement bonds offered April 10—V. 150, p. 2299—were awarded to M. M. Freeman & Co. of Philadelphia, as 2s, at par plus a premium of $ 208, equal to 100.52, a basis of about 1.94%. Dated May 1, 1940 and due May 1 as follows: $2,000 from 1941 to 1955 incl. and $10,000 in 1956. Second high bid of 102.02 for 2¼s was made by Hemphill, Noyes & Co. and Phillips, Schmertz & Co., jointly.

Other bids:

Bidder—	*Int. Rate*	*Premium*
E. H. Rollins & Sons, Inc	2¼%	$464.00
Moore, Leonard & Lynch	2¼%	215.20
Barclay, Moore & Co	2¼%	163.60
Halsey, Stuart & Co., Inc	2¼%	35.20
Glover & MacGregor	2½%	628.00
Singer, Deane & Scribner	2½%	611.00
Mackey, Dunn & Co	2¾%	575.60

EDGEWORTH SCHOOL DISTRICT (P. O. Edgeworth), Pa.—*BOND OFFERING*—Charles J. Hatton, District Secretary, will receive sealed bids until 8 p. m. on April 22 for the purchase of $60,000 coupon, registerable as to principal only school building bonds. Dated May 1, 1940. Denom. $1,000. Due $3,000 on Nov. 1 from 1941 to 1960, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (semi-annual) payable without deduction for any taxes (except gift, succession or inheritance taxes) levied pursuant to any present or future law of Commonwealth of Pennsylvania. Bonds will be sold subject to approval of proceedings by the Pennsylvania Department of Interest Affairs. A certified check for $1,000, payable to order of the district, is required. Legal opinion of Burgwin, Scully & Churchill of Pittsburgh will be furnished the successful bidder. Bonds are payable from ad valorem taxes to be levied on all of the district's taxable property within the tax limitations prescribed by Pennsylvania statutes.

EDWARDSVILLE, Pa.—*BOND SALE POSTPONED*—The proposed sale on April 19 of $35,000 not to exceed 4% interest funding and operating revenue bonds—V. 150, p. 2149—has been postponed.

FOLCROFT SCHOOL DISTRICT, Pa.—*BOND OFFERING*—E. P. Roulston, District Secretary, will receive sealed bids until 8 p. m. on April 17 for the purchase of $12,000 coupon, registerable as to principal only, school building bonds. Bidder to name one of the following interest rates: 1½, 1¾, 2, 2¼, 2½, 2¾, 3, 3¼ or 3½%. Dated May 15, 1940. Denom. $500. Due $500 on May 15 from 1942 to 1965, incl. Prin. and int. (M-N 15) payable at the Interboro Bank & Trust Co., Prospect Park. A certified check for $250, payable to order of the District Treasurer, must accompany each proposal. Legal opinion of Morgan, Lewis & Bockius of Philadelphia, and Lutz, Ervin, Reeser & Fronefield of Media, will be furnished the successful bidder.

LEBANON, Pa.—*BOND OFFERING*—George H. Biely, City Clerk, will receive sealed bids until 10 a. m. on April 22 for the purchase of from $40,000 to $50,000 6% improvement bonds. Dated April 12, 1940. Denom. $100.

NESCOPECK SCHOOL DISTRICT, Pa.—*BOND SALE*—The $30,000 school bonds offered April 10—V. 150, p. 2299—were awarded to the Berwick National Bank, First National Bank and the Berwick Bank, all of Berwick, in joint account, at a price of 101.125. Dated March 1, 1940.

NEW KENSINGTON, Pa.—*BOND OFFERING*—L. G. Heinle, City Clerk, will receive sealed bids until 8 p.m. on April 23 for the purchase of $100,000 not to exceed 3% interest coupon, registerable as to principal only, bonds, including $50,000 series of 1940 city improvement and $50,000 series of 1940 funding issues. All of the bonds will be dated May 1, 1940. Denom. $1,000. Due May 1 as follows: $10,000 from 1945 to 1949 incl. and $25,000 in 1953 and 1954. Bidder to name a single rate of interest for the entire $100,000 bonds, expressed in a multiple of ¼ of 1%. Principal and interest payable without deduction for any taxes (except succession, gift or inheritance taxes) levied pursuant to any present or future law of the Commonwealth of Pennsylvania. A certified check for $2,000, payable to order of the City Treasurer, must accompany each proposal. Successful bidder will be furnished with the approving legal opinion of Burgwin, Scully & Churchill of Pittsburgh. Principal and interest (M-N) payable at the Logal National Bank & Trust Co., New Kensington. Payable from ad valorem taxes to be levied on the city's taxable property within the tax limitations prescribed by the Commonwealth of Pennsylvania

NORTHAMPTON BOROUGH MUNICIPAL AUTHORITY (P. O. Northampton), Pa.—*PAYING AGENT*—The Marine Midland Trust Co. of New York has been appointed paying agent for principal and interest on recent issue of $1,000,000 2¾% water revenue bonds, dated March 1, 1940 and due on March 1 from 1941 to 1970, incl.—V. 150, p. 2149.

O'HARA TOWNSHIP (P. O. Aspinwall), Pa.—*BOND SALE DETAILS*—The $30,000 2¼% coupon improvement bonds sold to Singer, Deane & Scribner of Pittsburgh, at a price of 100.886—V. 150, p. 2149—are dated March 1, 1940, in $1,000 denoms. and mature March 1 as follows: $5,000 in 1945, 1950, 1952, 1957, 1962 and 1965. Bonds due in 1950 and thereafter are callable March 1, 1945 or on any subsequent interest date. Interest M-S.

READING SCHOOL DISTRICT, Pa.—*TEMPORARY FINANCING*—The Reading Trust Co., Berks County Trust Co., Reading; City Bank & Trust Co., Reading; and Union National Bank of Reading, joined in making the district a loan of $340,000 at 0.875% interest. Payable Aug. 1, 1940.

SOUTH WILLIAMSPORT (P. O. Williamsport), Pa.—*BONDS VOTED*—Charles V. Sherwood, Borough Secretary, reports that the proposal to issue $35,000 flood protection bonds carried by a vote of 1,737 to 71 at the election on April 9. Issue will not be offered for sale for at least six months.

WHITEHALL TOWNSHIP SCHOOL DISTRICT (P. O. Hokendauqua), Pa.—*BOND OFFERING*—Thomas E. Frederick, Secretary of the Board of School Directors, will receive sealed bids until 4 p. m. on April 22 for the purchase of $59,000 1½, 1¾, 2, 2¼, 2½, 2¾ or 3% coupon, registerable as to principal only, refunding bonds. Dated May 1, 1940. Denom. $1,000. Due May 1 as follows: $8,000 from 1941 to 1944, incl. and $9,000 from 1945 to 1947, incl. Bidder to name a single rate of interest, payable M-N. Bonds will be issued subject to favorable legal opinion of Townsend, Elliott & Munson of Philadelphia. A certified check for 2% of the bonds bid for, payable to order of the District Treasurer, is required.

RHODE ISLAND

NEWPORT, R. I.—*NOTE SALE*—The $300,000 revenue anticipation notes offered April 11—V. 150, p. 2299—were awarded to the Boston Safe Deposit & Trust Co., Boston, at 0.10% discount, plus $7 premium. Dated April 16, 1940, and due Sept. 9, 1940. Other bids: Chace, Whiteside & Symonds, 0.097%; First National Bank of Boston, 0.14%; Bond, Judge & Co., 0.153%; Lee Higginson Corp., 0.165%.

SOUTH KINGSTOWN (P. O. Kingstown), R. I.—*BONDS DEFEATED*—At the election on March 26 the voters defeated the proposed issue of $163,000 trunk line sewer system bonds.

SOUTH CAROLINA

GREENWOOD, S. C.—*BONDS SOLD*—A $200,000 issue of 1½%-2¾% semi-ann. refunding bonds is said to have been purchased by the Trust Co. of Georgia, of Atlanta, and associates. Denom. $1,000. Dated April 1, 1940. Due July 1, as follows: $6,000 in 1944 and 1945, $12,000 in 1946 to 1952, and $13,000 in 1953 to 1960. The bonds bear interest at 1½% to Jan. 1, 1941, and 2¾% thereafter to maturity. Prin. and int. payable in New York City. Legality to be approved by Storey, Thorndike, Palmer & Dodge, of Boston.

LEE COUNTY, CENTRAL CONSOLIDATED HIGH SCHOOL DISTRICT (P. O. Bishopville), S. C.—*BONDS EXCHANGED*—It is reported that $33,000 refunding bonds, bearing 4½% interest, dated Dec. 1, 1939, are being exchanged for a like amount of 5½% bonds, dated June 1, 1926. Legal approval by Nathans & Sinkler of Charleston.

SIMPSONVILLE, S. C.—*INTEREST RATE*—It is stated by the Town Clerk that the $15,000 refunding bonds sold to W. F. Coley & Co. of Greenville, as noted here—V. 150, p. 2299—were purchased as 3½s.

ST. ANDREWS SCHOOL DISTRICT NO. 10 (P. O. Charleston), S. C.—*BONDS OFFERED*—Sealed bids were received until noon on April 10 by the Board of Trustees for the purchase of $14,000 building bonds. Denom. $1,000. Dated April 15, 1940. Due $2,000 on April 15 in 1945 to 1951.

SPARTANBURG COUNTY (P. O. Spartanburg), S. C.—*BOND SALE*—The $20,000 issue of Woodruff School District No. 33 bonds offered for sale on April 9—V. 150, p. 2299—was awarded to the Arthur State Bank of Union, and the Merchants and Planters National Bank of Gaffney, jointly, as 3s, paying a price of 100.075, a basis of about 2.99%. Due on April 1 in 1941 to 1955, incl.

The $27,500 issue of Whitney School District No. 44 bonds offered for sale on April 9—V. 150, p. 2299—was purchased by a group composed of Frost, Read & Co. of Charleston, McAlister, Smith & Pate of Greenville, and Hamilton & Co. of Chester, as 3¼s, paying a premium of $12.67, equal to 100.046, a basis of about 3.24%. Due on April 1 in 1941 to 1954, inclusive.

WOODRUFF, S. C.—*BOND SALE DETAILS*—It is now reported that the $83,000 (not $85,000) consolidated refunding bonds sold to McAllister, Smith & Pate, Inc. of Greenville, as noted here—V. 150, p. 1975—were purchased as follows: $19,000 as 3½s, due on Dec. 15: $2,000 in 1942 to 1946 and $3,000 in 1947 to 1949; the remaining $64,000 as 3¼s, due on Dec. 15: $3,000, 1950 and 1951; $5,000, 1952 to 1962, and $3,000 in 1963. Denom. $1,000. Dated March 15, 1940. Legal approval by Nathans & Sinkler of Charleston.

SOUTH DAKOTA

COLTON, S. Dak.—*BOND OFFERING*—It is stated by L. J. Johnson, City Auditor, that he will receive bids until 7 p. m. on April 22, for the purchase of $16,000 water system bonds. Due in from 3 to 20 years. These bonds were approved by the voters on March 29.

PERKINS COUNTY (P. O. Bison), S. Dak.—*BOND TENDERS INVITED*—It is stated by Agnes E. Almen, County Treasurer, that she will receive sealed tenders until May 20, of refunding bonds of the issue of 1938, dated Jan. 1, 1938, in the amount of $1,000, for the redemption and cancellation, at less than par and accrued interest.

TENNESSEE

BENTON COUNTY (P. O. Camden), Tenn.—*BOND SALE DETAILS*—It is reported that the $50,000 electric plant bonds sold jointly to the Thomas H. Temple Co., and the Commerce Union Bank, both of Nashville, as 3s, at 101.00, as noted here—V. 150, p. 2300—are dated Jan. 1, 1940, and mature on Jan. 1 as follows: $2,000 in 1943 to 1947; $3,000, 1948 to 1959, and $4,000 in 1960, giving a basis of about 2.90%. Principal and interest (J-J) payable at the Central Hanover Bank & Trust Co., New York. Legality approved by Chapman & Cutler of Chicago.

KNOXVILLE, Tenn.—*REPORT ON PROGRESS OF DEBT REFUNDING*—The following letter was sent to us on April 8 by A. P. Frierson, Director of Finance:

The City of Knoxville is at the present time engaged in the refunding of $3,500,000 of its outstanding net bonded debt, which totals $18,788,986. The refunding is being handled by a local syndicate composed of Cumberland Securities Corp., Fidelity-Bankers Trust Co. and Booker & Davidson, Inc. Approximately $2,100,000 of the amount being refunded consists of bonds maturing from 1940 to 1945, and the balance is made up of the city's callable bonds maturing in 1958.

The purpose of the debt readjustment program is to level off unusually high "peaks" in the city's annual maturity schedule and to reduce interest rates on the outstanding bonds which carry coupon rates of 4½% to 6%. These bonds are being refunded into bonds bearing 4% and maturing from 1951 to 1969. $2,688,000 of the $3,500,000 has been refunded to date.

gitized for FRASER
http://fraser.stlouisfed.org/

The local syndicate is handling the refunding without fee and is paying all costs of the bond exchange, including the premium on the callable bonds and premiums on bonds purchased in the market. The syndicate's contract for refunding runs until Aug. 31 of this year.

OBION COUNTY (P. O. Union City), Tenn.—*BONDS AUTHORIZED*—The County Court is said to have approved the issuance of the following not to exceed 2¾% bonds aggregating $140,000: $75,000 funding and $65,000 school improvement bonds.

BONDS OFFERED FOR INVESTMENT—The First National Bank of Memphis, and the Nashville Securities Co. of Nashville, are offering for general subscription at prices to yield from 1.00% to 2.50%, according to maturity, a total of $140,000 2¾% semi-annual school and funding bonds. Dated April 1, 1940. Denom. $1,000. Due April 1 as follows: $5,000 in 1942; $7,000 in 1943; $9,000 in 1944 to 1947; $10,000 in 1948 and 1949, and $12,000 in 1950 to 1955. Principal and interest payable at the County Trustee's office at Union City. The bonds are valid and legally binding obligations of the county, secured by and payable from a direct and unlimited ad valorem tax, irrevocably levied against all taxable property within the county. Legality approved by Charles & Trauernicht of St. Louis.

ROBERTSON COUNTY (P. O. Springfield), Tenn.—*BOND OFFERING*—It is stated by Byron Johnson, County Judge, that he will offer for sale at public auction on April 18, at 10 a. m., an issue of $232,000 2½% coupon semi-ann. funding bonds. Due on April 1 in 1941 to 1955, incl.

SULLIVAN COUNTY (P. O. Kingsport), Tenn.—*NOTES OFFERED*—It is stated by T. R. Bandy, County Judge, that he will receive bids on $15,000 tax anticipation notes. Due on or before March 1, 1941. The notes will be sold on the basis of the lowest interest bid.

TENNESSEE, State of—*BOND OFFERING*—It is announced by Governor Prentice Cooper that the State Funding Board will receive sealed bids until April 22, at 10 a. m., for the purchase of the following coupon or registered bonds aggregating $2,844,000:

$1,715,000 charitable and penal institutions bonds. Due on Dec. 1, 1956.
785,000 institutional bonds. Due on Dec. 1, 1956.
344,000 consolidated bonds. Due on Dec. 1, 1950.

Denom. $1,000. Dated April 1, 1940. Bidders are requested to stipulate the rate or rates of interest in multiples of ¼ of 1%. Different rates of interest may be stipulated for such issues but the same rate of interest must be stipulated for all bonds of the same issue. Bidders may bid for all issues or for one issue and may condition their bid upon the award to them of all or no part of the bonds bid for. Prin. and int. payable at the fiscal agency of the State in New York City or at the State Treasurer's office. The bonds are direct general obligations of the State for the payment of which the full faith and credit of the State are pledged, and as additional security therefor, there is also pledged the annual net revenues of all toll bridges now operated by the State or any State agency, the first $307,500 of the annual receipts of any tobacco tax heretofore or hereafter levied until and including the fiscal year 1946-47, the annual proceeds of a tax of 5 cents per gallon upon gasoline, the annual proceeds of all fees for inspection of volatile substances provided for by Section 6821 of the Code of Tennessee, one-half of the annual proceeds of motor vehicle registration fees now or hereafter required to be paid to the State and the entire annual proceeds of franchise taxes imposed by the Franchise Tax Law, being Chapter 100, Public Acts of Tennessee, 1937, and all of said bonds are entitled to the benefit of the proceeds of the foregoing taxes, fees and revenues and to share therein with any other obligations of the State that might be entitled to share therein as provided by Chapter 165, Public Acts of Tennessee, 1937. The bonds will be awarded to the bidder offering to take them at the lowest rate of interest at a price not less than par and accrued interest to date of delivery, unless a bid for all issues is received which will result in a lower interest cost to the State over the life of all bonds of all issues than any combination of bids for separate issues, in which event such bid will be accepted and no bid at less than par will be accepted. As between bidders naming the same rate of interest the amount of premium bid will determine the award. The statutes prescribe a maximum rate of 3% for the charitable and penal institutions bonds and institutional bonds, and 5% for the consolidated bonds, and accordingly higher rates cannot be considered. The approving opinion of Thomson, Wood & Hoffman, of New York, will be furnished. Enclose a certified check for 2% of the bonds bid for, payable to the State Treasurer.

TEXAS

BELTON, Texas—*BOND TENDERS ACCEPTED*—In connection with the call for tenders of refunding bonds, series of 1937, it is stated by W. M. Ferrell, City Secretary, that a total of $1,300 bonds were purchased at 37.00 and $20,000 at 38.00.

DIALVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Dialville), Texas—*BONDS SOLD*—It is reported that $10,400 4% semi-annual refunding bonds have been sold at par to Walker, Austin & Wagener of Dallas.

EASTLAND, Texas—*BOND TENDER ACCEPTED*—In connection with the call for tenders of tax-supported bonds and warrants, it is stated by Mayor C. W. Hoffman that the city purchased one bond at 23.90 flat.

FARMERS BRANCH INDEPENDENT SCHOOL DISTRICT (P. O. Farmers Branch), Texas—*PRE-ELECTION SALE*—It is reported that George L. Simpson & Co. of Dallas, have contracted to purchase, subject to an election scheduled for April 13, a $30,000 issue of 5% semi-annual building bonds.

FISHER COUNTY (P. O. Roby), Texas—*BONDS SOLD*—It is reported that $45,000 4¼% semi-annual court house refunding bonds have been sold recently.

LANCASTER INDEPENDENT SCHOOL DISTRICT (P. O. Lancaster), Texas—*BONDS SOLD*—The State Board of Education is said to have purchased $12,000 3¼% semi-annual construction bonds.

LEXINGTON, Texas—*BOND SALE DETAILS*—It is stated that the $54,000 water works and electric system mortgage revenue bonds sold to Fenner & Beane of New Orleans, as noted here—V. 150, p. 2300—were purchased as 4s, at par, are dated May 1, 1939, and mature as follows: $1,000 in 1940 and 1641; $1,500 in 1942 to 1945; $2,000, 1946 to 1950; $2,500, 1951 to 1956, and $3,000 in 1957 to 1963.

LIBERTY COUNTY (P. O. Liberty), Texas—*BONDS SOLD*—A $54,000 issue of 3% semi-annual road bonds is said to have been purchased recently by A. W. Snyder & Co. of Houston.

MELISSA INDEPENDENT SCHOOL DISTRICT (P. O. Melissa), Texas—*BONDS SOLD*—It is reported by the Secretary of the Board of Education that $12,000 4% semi-annual school bonds were sold to the State Board of Education at par. Due $400 on May 1 in 1940 to 1969, incl.

ODESSA, Texas—*BOND TENDERS LACKING*—It is stated by L. L. Anthony, City Secretary, that no tenders have been received of refunding, series of 1936, bonds, although bids were requested on such obligations now outstanding.

ORANGE GROVE INDEPENDENT SCHOOL DISTRICT (P. O. Orange Grove), Texas—*MATURITY*—It is stated by the Superintendent of Schools that the $35,000 building bonds sold to Rauscher, Pierce & Co. of San Antonio, as 3¼s, at par, as noted here—V. 150, p. 2150—will mature as follows: $500 in 1941 to 1947; $1,000 in 1948 to 1954; $3,500, 1955; $4,000, 1956 to 1958, and $4,500 in 1959 and 1960; optional after 1948.

VERMONT

HYDE PARK, Vt.—*BOND OFFERING*—The Board of Selectmen will receive sealed bids until 2 p. m. on April 18 for the purchase of $35,000 coupon refunding bonds. Dated April 1, 1940. Denoms. $1,000 and $500. Due April 1 as follows: $2,000 from 1941 to 1950, incl., and $1,500 from 1951 to 1960, incl. Bidder to name rate of interest in multiples of ¼ of 1%. Principal and interest (A-O) payable at the National Shawmut Bank of Boston. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder.

VIRGINIA

COLONIAL HEIGHTS, Va.—*BOND SALE*—The $40,000 issue of 3¼% semi-annual water and sewer bonds offered for sale on April 8—V. 150, p. 2150—was awarded to The Richmond Corp. of Rhichmond, paying a price of 105.016, a basis of about 2.92%. Dated Feb. 1, 1940. Due on Feb. 1 in 1947 to 1964, incl.

HAMPTON, Va.—*LIST OF BIDS*—The following is an official list of the bids received for the $106,500 semi-annual funding bonds that were awarded on April 4, as reported in our issue of April 6—V. 150, p. 2300:

Peoples Nat. Bank, Charlottesville, Va. (purchaser)	2%	$106,902.78
Scott & Stringfeller, Richmond	2%	106,881.95
R. S. Dickson & Co., Richmond	2%	106,839.73
Stranahan, Harris & Co., Toledo	2¼%	107,422.00
Halsey, Stuart & Co., New York City	2¼%	106,988.85
Scott, Horner & Mason, Lynchburg	2¼%	107,128.35
Citizens National Bank, Hampton	2¼%	106,606.50
Shields & Co., New York City	2¼%	106,793.94
Investment Corporation of Norfolk, Norfolk	2½%	107,148.59
Old Point National Bank, Phoebus	3%	106,500.00

WASHINGTON, Va.—*BOND SALE*—Ballou, Adams & Co. of Boston purchased $20,000 2½% refunding bonds at a price of 101.516, a basis of about 2.34%. Dated April 1, 1940. Denom. $1,000. Due $1,000 on April 1 from 1941 to 1960 incl.

NOTE SALE—The First Boston Corp. purchased an issue of $10,000 tax anticipation notes. Due Dec. 1, 1940.

WASHINGTON

CLE ELUM, Wash.—*BOND OFFERING*—It is reported that sealed bids will be received until 8 p. m. on April 15, by John J. Wargo, City Clerk, for the purchase of $115,000 water revenue bonds approved by the voters at an election held on March 23.

MOSES LAKE, Wash.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on April 27, by W. E. Bunnell, Town Clerk, for the purchase of $1,485 not to exceed 6% semi-ann. general obligation bonds. Due on May 1 as follows: $185 in 1941, $200; 1942 to 1946; and $300 in 1947.

WHITMAN COUNTY SCHOOL DISTRICT NO. 258 (P. O. Colfax), Wash.—*BOND SALE DETAILS*—We are now informed by the County Treasurer that the $63,000 coupon and registered school bonds awarded on April 3 to the Spokane & Eastern Branch of the Seattle First National Bank, as noted here—V. 150, p. 2300—were sold for a total premium of $15, equal to 100.023, on the bonds divided as follows: $27,000 as 2s, $17,000 as 2¼s and $19,000 as 2½s. Due in from 2 to 7 years after date of issue.

WEST VIRGINIA

WEST VIRGINIA, State of—*BOND SALE*—The $500,000 issue of road bonds offered for sale on April 9—V. 150, p. 2300—was awarded to a syndicate composed of the Northern Trust Co., the Harris Trust & Savings Bank, both of Chicago, the Boatmen's National Bank of St. Louis, and Braun, Bosworth & Co. of Toledo, paying a premium of $105, equal to 100.021, a net interest cost of about 1.81%, on the bonds divided as follows: $80,000 as 4s, due $20,000 on Sept. 1 in 1940 to 1943; the remaining $420,000 as 1¼s, due $20,000 on Sept. 1 in 1944 to 1964, incl.

OPTION GRANTED—The above group was also awarded an option until 1 p. m. on April 12, on an additional block of $500,000 bonds at the same price and rates.

BONDS OFFERED FOR REINVESTMENT—The successful bidders reoffered the initial block of bonds for public subscription at prices to yield from 0.25% to 2.00%, according to maturity.

OPTION EXERCISED—The above syndicate exercised its option on April 10, taking the additional $500,000 bonds on the said terms.

WISCONSIN

KENOSHA, Wis.—*BONDS DEFEATED*—At the election held on April 2 the voters are said to have rejected the proposal to issue $200,000 in funding bonds.

LUCK, Wis.—*BOND SALE*—The $20,800 semi-annual general obligation refunding bonds offered for sale on April 8—V. 150, p. 2300—were awarded to Paine, Webber & Co. of Chicago, according to the Village Clerk. Dated March 15, 1940. Due on March 15 in 1941 to 1958.

It was stated subsequently by the Village Clerk that the above bonds were sold as 2½s, for a premium of $651, equal to 103.129, a basis of about 2.15%.

MILLTOWN UNION FREE HIGH SCHOOL DISTRICT (P. O. Milltown), Wis.—*BONDS NOT SOLD*—It is reported by J. M. Hammer, District Clerk, that the $36,000 not to exceed 2½% semi-annual refunding bonds offered on April 9—V. 150, p. 2300—were not sold. Dated April 1, 1940. Due on Feb. 1 in 1941 to 1956, inclusive.

RICHLAND COUNTY (P. O. Richland Center), Wis.—*BOND OFFERING*—It is stated by T. M. Pease, County Clerk, that he will receive bids until 1:30 p. m. on April 25, for the purchase of the following highway bonds, aggregating $135,000:

$55,000 series H bonds. Due on May 15, 1942.
80,000 series I bonds. Due on May 15 as follows: $50,000 in 1943, and $30,000 in 1944.

Denom. $500. Dated May 15, 1940. Bidder is to name the rate of interest. The purchaser will furnish the bonds and the legal approving opinion.

STODDARD, Wis.—*BONDS SOLD*—It is stated by the Village Clerk that $20,000 water system bonds approved by the voters on April 2 have been sold.

VILLAGE OF BRUCE AND TOWN OF STUBBS, JOINT SCHOOL DISTRICT NO. 1 (P. O. Bruce), Wis.—*BONDS NOT SOLD*—It is stated by W. C. Bender, Clerk of the School Board, that the following not to exceed 2½% semi-annual bonds aggregating $23,800, offered on April 10—V. 150, p. 2300—were not sold as all bids received were rejected: $13,800 refunding and $10,000 building bonds. Dated April 1, 1940. Due on April 1 in 1941 to 1955 inclusive.

It is said that these bonds will be reoffered soon.

VILLAGE OF FREDERICK AND TOWNS OF WEST SWEDEN, LUCK AND CLAM FALLS, JOINT SCHOOL DISTRICT NO. 3 (P. O. Frederick), Wis.—*BOND SALE*—The $30,000 coupon semi-ann. refunding bonds offered for sael on April 8—V. 150, p. 2300—were awarded to Kalman & Co. of Minneapolis, as 2¼s, paying a premium of $751, equal to 102.503, a basis of about 1.89%. Dated March 15, 1940. Due on March 15 in 1941 to 1953, incl.

Paine, Webber & Co. of Chicago, offered a premium of $250 on 2s, according to the Principal of Schools.

WAUSAU, Wis.—*BONDS DEFEATED*—At the election held on April 2 the voters turned down the proposal calling for the issuance of $585,000 in school construction bonds, according to report.

CANADA

TORONTO, Ont.—*OFFERS ALTERNATIVE TO PAYMENT OF BOND INTEREST IN UNITED STATES FUNDS*—The following report appeared in the "Monetary Times" of Toronto of April 6:

The city has offered the holders of its outstanding three-way pay bond- an alternative to receiving the regular interest in American funds. Because of the size of the premium on American funds the costs to the city of meeting interest on some $80,800,000 of such securities would amount to as much as $717,991 annually. A similar situation faces a number of other Canadian municipalities which have bonds with coupons payable in American funds. About 42% of the Toronto bonds are held by Canadian financial institutions, but coupons have been forwarded to New York for payment ever since the Canadian dollar went at a discount in terms of American dollars.

The city is offering to pay all coupons of three-way pay issues as they mature at the rate of 104.50% in Canada. The offer includes coupons maturing April 1. The result to the Canadian bondholders is the same as if coupons had been presented in New York, since there is a Dominion tax of 5% on all interest paid to holders in the United States. The effect of the plan is to divide the losses with the Dominion Government since the latter will lose their 5% tax revenue. The present plan is expected to be more acceptable to Canadian bondholders who did not respond to the city's first appeal to take their interest in Canadian funds.

Digitized for FRASER
http://fraser.stlouisfed.org/