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The Commercial & Financial Chronicle

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Dividends

McGraw Electric Company

Dividend Notice

The Directors of McGraw Electric Company have declared the regular quarterly dividend of 25c per share, payable May 1, 1940, to holders of common stock, of $1 par value per share, of record April 15.

Judson Large,
Secretary-Treasurer.

THE CELOTEX CORPORATION

Dividend Notice

At a meeting held April 16, 1940, the Board of Directors of The Celotex Corporation declared the regular quarterly dividend of $1.25 per share on the Preferred Stock for the quarter ending April 30, 1940, payable May 1, 1940, to Stockholders of record April 26, 1940.

CHARLES G. RHODES,
Secretary.

Borden's

COMMON DIVIDEND
No. 121

An interim dividend of thirty cents (30¢) per share has been declared on the outstanding common stock of this Company, payable June 1, 1940, to stockholders of record at the close of business May 15, 1940. Checks will be mailed.

The Borden Company
E. L. NOETZEL, *Treasurer*

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The Commercial & Financial Chronicle

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*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.

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The Financial Situation

WHILE the general public has been engrossed watching the shocking scene across the Atlantic, Congress has been considering, and the House of Representatives on Thursday by a large majority vote took affirmative action upon, one of the most important measures that has been before Congress this year. This bill is popularly termed the Walter-Logan bill, adopted last year by the Senate (but later recalled) and now passed by the House after a long and bitter struggle, in which the New Deal forces did their utmost to defeat it. The measure is significant not only by reason of the effect its enaction into law would have, but because it plainly represents a vigorous movement directed against the trend so pronounced in recent years toward more and more government by men rather than by law. It may be, as many New Deal managers have been saying, that the measure would "hamstring" many of the governmental agencies now in more or less unrestricted operation, but that is a point in favor of the measure, not against it. The precise net effect upon the public of such a law standing alone, superimposed, as it would be, upon the multitude of sweeping but vague statutes under which almost numberless bureaus, agencies, offices, "administrations," and the like now operate, is indeed not easy to visualize, but it is likewise difficult to envisage the measure standing alone in these surroundings for any great period of time.

Having placed such a law upon the statute book, we should probably find in a short time that further and different steps in the same general direction are unavoidable — unless, indeed, we are willing to give up the ghost and submit tamely to a bureaucracy the like of which has never before been even dreamed of in this country, and for that matter in many other countries. A vast army of bureaus vested with extraordinary but ill-defined powers and such a statute as this are hardly compatable in this work-a-day world of ours, although, of course, it is precisely this situation which makes its enactment imperative as a protection against bureaucratic absolutism as long as we proceed with the totalitarianism of the New Deal. It is not improbable that we should learn by experience that totalitarianism of the sort we seem to have had foisted upon us, properly restricted to prevent arbitrary absolutism, would soon become a weariness of the flesh to the totalitarianist, cumbersome and ineffective, and to all others a costly and utterly useless standing army of bureaucrats engaged in making, remaking and defending rules, issuing and defending orders, while business champs at the bit in impatience.

In our view, therefore, one of the great advantages of the measure in question would be its bringing out in clear relief the urgent need of reshaping the existing situation in such manner that such an obviously desirable protective mechanism as the Walter-Logan bill provides will work smoothly and effectively in this very practical and real world in which we live. When the effort to provide protection becomes insupportable, it is plain that what is needed is not a cessation of that effort but destruction of the forces against which such protection is necessary. It may be true, in some instances it probably is true, that no inconsiderable portion of the support that this measure has been able to summon in Congress is that of legislators who do not approve, and never have approved, many of the measures of the past six or eight years, but who have not the political courage to come out into the open and vote them off the statute book. The Walter-Logan bill may represent a sort of under-cover attack from the rear upon the New Deal, but it represents an attack nonetheless, and it is more than probable that success with this attack would at some later date, not greatly distant, oblige these over-timid representatives of the people to fight more directly by proceeding to do what ought to have been done long ago—repeal many of the measures vesting extraordinary powers in bureaucrats and redraft many others to give them definite and restricted meaning. This latter is, of course, our real hope of salvation.

A Responsibility to Ourselves

We find ourselves practicing the philosophy that government should assume responsibility for mitigating economic ills. For instance, in one great field of economic life, namely in agriculture, it has undertaken to direct, in considerable detail, the step by step processes of production and of marketing, and to regulate the prices of agricultural products. Government has experimented also with the direct regulation of industrial conduct, of prices and of competition, and through legislation relating to wages and hours has established as a public policy that people shall be employed only under certain conditions. The Government has assumed the responsibility of caring for the aged and for the unemployed. It has regulated the assembly of capital for new enterprises through the issuance of new securities and has restricted the buyers and sellers of these securities and the use of bank credit. Not so consciously, but nevertheless realistically, it has undoubtedly diminished some of the incentives which formerly stimulated industry to progressive effort. For example, by increased taxation of profits and of income it has made it less attractive, for those who are financially able to do so, to undertake the risk of new enterprise. I think it is clear that the decade behind us is one in which there have been marked changes in the fundamental relationships of industry to the public as manifested in law.

Out of these changed relationships there have arisen certain impressive responsibilities of the public to industry. I have already indicated that it is the responsibility of industry to provide factual information. Our principal responsibility, as the public, is to take those facts and to exercise good judgment in using them when we undertake to define, through laws, the relationships which we have with one another as business men. Moreover, it goes deeper than that, it is not alone a responsibility of the public to industry, it is a responsibility of the public to itself. . . .

***That responsibility is to act only on the facts, with full realization that American industry is not a thing apart from the American people, but our common source of livelihood. When we help American industry we help ourselves, and when we hurt it, we hurt ourselves.*—Edward R. Stettinius, Jr., to the Economic Club of Chicago.**

We could add little and we would subtract nothing from this moderate but very impressive statement of the case.

A Great Deal Involved

It seems to us, in fine, that there is a great deal more involved in this controversy of what is termed "administrative law" than is commonly realized. The economic planners, or better termed the totali-

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tarianists, vigorously assert that the "modern" governmental agency is established for the most part to "get things done," that it must "get things done" if it is to function as planned, that if under such a regime business is not to be placed in a "straitjacket" woven of interminable arguments and hearings about "rights" government must be given a free hand. From their vantage point there is much weight in this contention. If government is to control, to direct, to manage almost everything except the solar system, then of course it must act with dispatch. It must emulate the qualities of the successful practical executive. This is the only feasible program for the totalitarian government. It is, however, also the way of absolutism, tyranny, and enslavement. There are, in our judgment, no methods by which the objectives of the totalitarian government can be attained effectively and efficiently—even in theory—except those which by their very nature endanger, if they do not destroy, individual liberty and economic freedom. There are very few among either the totalitarians or the defenders of the traditional American system of government who are given to facing this fact squarely, probably few who fully appreciate its force, although here and there some soi-disant liberal raises his voice in support of something very near totalitarianism, pure and undefiled, citing the alleged need of "modern" society to strike off the shackles of "outworn dogma" about liberty and the like.

In this connection a passage from the report of the special committee on administrative law of the American Bar Association made at the 1938 convention of the Association in Cleveland is worthy of note. "It must be recognized," says the committee, "that administration will inevitably play a large and, very likely for some time to come, increasing role in American Government. It would be idle, if indeed it were reasonable, to argue for any such restriction of administration, or jealousy of administrative action, or ill adjustment between law and administration, such as prevailed in our American polity in the last half of the nineteenth century. No such reactionary position is taken in insisting, nevertheless, on safeguarding individual interests and preserving the checks and balances involved in the common law doctrine of the supremacy of law and the constitutional separation or distribution of powers which is fundamental in our American polity. What the profession must insist upon is such an adjustment of administrative jurisdiction and practices and determinations to the general law, and of the doctrines of the general law to the exigencies of effective administration, as will preserve the guaranteed rights of individuals and yet permit of effective securing of public and social interests. There is need of balance between the central government and the States, between departments of government with competing or overlapping claims or spheres of action, between government and individual, and between classes and groups with divergent interests. Administration, with its ideal and function of getting things done, has and from its ideal will have, a tendency to act from one side. An administrative agency is not unlikely to have been set up to get things done in the interest of one side which controls or has the favor of the executive for the time being. Administrative absolutism, very much urged at present, rejects this idea if balance. It must be insisted, however, quite apart from constitutional considerations, that the idea of checks and balances is inseparable from a well-ordered society in the English-speaking world. It is a mistake to think it an obsolete idea of the 17th and 18th centuries. It is a mistake to think it something belonging only to a past era of small simple things. The more complex a society, the more and more numerous and complex the relations and groups and associations of which it is made up, the more complicated becomes the task of adjusting their conflicting and overlapping interests and clashing activities. Hence the more need of a system of balance as contrasted with offhand adjustments for the time being which usually take the form of giving in to the more insistent and unreasonable. The increased tasks of the central government and new demands upon Federal administration involved in the shifting from agriculture to industry, from country to city, and from economic local self-sufficiency to economic unification and business transcending geographical lines, give rise to more rather than less need of checks upon the central authority to safeguard local needs in so vast a domain as the United States, in which changes have come and are going on at such varying rates. In the American polity administration is under and a part of the legal order, and so under the body of authoritative precepts and standards governing all human action. The political order is not outside of the legal order and above it. It is the political side of the legal order, or the legal order seen from its political side. The antithesis is the proposition recently maintained by the jurists of Soviet Russia that in the socialist state there is no law but only one rule of law; that there are no laws—only administrative ordinances and orders. The ideal of administrative absolutism is a highly centralized administration set up under complete control of the executive for the time being, relieved of judicial review and making its own rules. This sort of regime is urged today by those who deny that there is such a thing as law (in the sense in which lawyers understand the term) and maintain that this lawyer's illusion will disappear in the society of the future.

"In the current literature of administrative law the ambition of commissioners, or at least of the expert advisers of commissions, to get complete uncontrolled law-making, judging, and enforcing, as well as directing, authority, stands out. No doubt the most efficient executive is an autocrat.

"Arguments are made today that administrative boards and commissions make laws instead of merely applying standards enacted by the legislature. Hence it is inferred that this legislative function is or should be beyond inquiry by the courts as to its exercise. In the same spirit, a recent writer, objecting to the tendency of some commissions and boards to adhere to their past determination, says: 'Does not this technical lawyerman's approach kill the spirit of administrative law?' This is on the theory apparently that administrative law means simply the administrative process, and that that process should go on wholly without what had always been regarded as law. The author objects to an administrative court manned by lawyers. Such a tribunal, he thinks, would introduce lawyer's

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law instead of a law which is without the characteristics of law, such as administrative law should be."

We have here an excellent analysis of some of the problems which have arisen, or rather have become acute, as a result of the vast extension in recent years of the scope of what is termed administrative law, and of the tendency more and more to call upon the executive branch of the Government to make as well as to administer law. More than that, we have a clear and convincing exposition of the truth that, far from indicating a relaxation of the accustomed safeguards against bureaucratic absolutism, modern developments in our industrial and economic life make it doubly imperative that such protection be most carefully provided. It may be true that what has become known as "administration" or "administrative law" (for which read government by men rather than by law) will for a considerable period play a very large, even increasing, role in our polity, but that would naturally not prove such a course wise. It may be that the growth of so-called natural monopolies and the general integration and mechanization of industry require a conception of good government somewhat different from that prevailing half a century ago. We are certain, however, that none of these changes for a moment suggests such administrative absolutism as that proposed, and at this moment largely practiced, by the New Deal. Our more elemental liberties may be preserved by some such law as is now proposed even in the presence of the existing morbid growth of bureaucracy, but if that is effectively done it is very likely to be found that the bureaucracy is unable to function as contemplated. The polity of the New Deal is simply incompatible with the system of individual and economic liberty to which we have always professed unshakeable fealty.

As to the so-called Walter-Logan bill, it doubtless is imperfect, but it ought to become law. We have urgent need of it. We should need it even if the larger number of the newer agencies in Washington were to be demolished. It would, however, serve us best if it brought forcefully to our attention the utter absurdity of attempting to set up administrative absolutism with one hand and to destroy it with the other, and ultimately persuaded us to destroy such absolutism at its root.

Federal Reserve Bank Statement

IN the rapid increase of credit resources in the United States, excess reserves of member banks over legal requirements now have moved over another of those round figures which emphasize the tremendous amount of idle funds available. Soaring over the $6,000,000,000 mark, the excess reserves as of April 17 were estimated officially at $6,050,000,000, an increase for the weekly period of $100,000,000. Other than to note the phenomenal total, there is little to say about it that has not already been said about the $5,000,000,000 and $4,000,000,000 amounts, when they were passed. The potentialities of such figures for wild inflation are indisputable, and the actual course of credit demand requires careful observation. It can be contended with some justification, on the other hand, that there is little practical difference, for the time being, in excess reserve levels of $3,000,000,000 or $6,000,000,000. Our credit authorities apparently are content to avoid any modifying action, at this time.

Gold continues to pour into the United States, and this is the principal factor making for the ever higher totals of unused credit. In the weekly period ended April 17, monetary gold stocks of the United States increased no less than $108,000,000, raising the total to another record of $18,631,000,000. The Treasury balance with the 12 Federal Reserve banks decreased, and the funds rapidly were chalked up in member bank deposits. Currency in circulation advanced $27,000,000 to $7,536,000,000, which tended to counteract the advance of idle credit resources. On the demand side, it can be noted that a modest increase of business credit outstandings appears to be in progress. New York City weekly reporting member banks advanced their business loans in the week to April 17 by $21,000,000 to $1,691,000,000. Loans by the same banks to brokers and dealers on security collateral fell $10,000,000 to $479,000,000.

The Treasury in Washington deposited $127,902,000 gold certificates with the Federal Reserve banks in the statement week, raising their holdings of such instruments to $16,288,976,000. Other cash of the 12 banks increased slightly, and total reserves moved up $131,122,000 to $16,686,178,000. Federal Reserve notes in actual circulation increased 7,690,000 to $4,931,115,000. Total deposits with the regional institutions increased $133,402,000 to $14,031,710,000, with the account variations consisting of an increase of member bank reserve deposits by $182,664,000 to $12,757,391,000; a decline of the Treasury general account balance by $77,939,000 to $512,521,000; an increase of foreign bank deposits by $11,427,000 to $384,229,000, and a gain of other deposits by $17,250,000 to $377,569,000. The reserve ratio remained at 88.0%. There were no changes during the statement week in holdings of United States Treasury securities, which again are reported at $2,466,720,000. Discounts by the regional banks increased $370,000 to $2,463,000. Industrial advances receded $23,000 to $9,852,000, while commitments to make such advances increased $15,000 to $8,805,000.

Business Failures in March

THE failure record for March, compiled by Dun & Bradstreet, while considerably better than that for the corresponding month of 1939, does not compare favorably with February. There were about 10% fewer failures last month than in March, 1939, but about 15% more than in February of this year. While in all but two of the past ten years March failures have exceeded the month preceding, the average increase for the decade has only amounted to about 1.5%. Last month's failure numbered 1,197, involving current liabilities of $11,681,000, compared with 1,042, involving $13,472,000, in February, and 1,322, involving $19,002,000, in March last year.

Of the different divisions of industry into which the figures are segregated, only the construction division had more insolvencies than the year previous. The sharpest reduction was in the manufacturing division, where failures dropped 19% to 216. involving $4,336,000 liabilities, from 267, involving $8,264,000, in March, 1939. Wholesale failures dropped to 123 with $1,340,000 liabilities, from 143 with $2,273,000 last year. In the retail division, 740 firms failed for $4,585,000, compared with 792 for $6,081,000 a year ago. Commercial service in-

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solvencies numbered 55 with $752,000 liabilities, in comparison with 64, involving $1,152,000, last year. In the construction group there were 63 disasters having $668,000 total liabilities as compared with 56 with $1,232,000 in March, 1939.

On a geographical basis the trend was not uniformly downward; in five of the 12 Federal Reserve districts there were more casualties than a year ago, while in the other seven there were fewer. The Boston, Cleveland, Atlanta, Minneapolis and San Francisco districts were the ones in which the number increased. Of the others, New York showed an especially large decrease, with only 399 failures last month compared with 473 a year previous.

The New York Stock Market

STOCK trading in the New York market was modestly affected, this week, by the world wide apprehension of spreading warfare and the involvement of further neutral nations in the great European conflict. Contributing to the uncertainty and anxiety were not only the alarums in virtually all neutral States of Europe, but also the complications in the Far East that any involvement of Holland would occasion. The sobering realization spread through the markets that public statements by leading Japanese and United States officials might lead to disconcerting developments in the relations of the two countries, which already are seriously strained. The European war seemed closer to the United States than at any time since its inception, and our markets were subdued. There were occasional flurries in aircraft, steel and other stocks in the so-called "war baby" classification. But even these issues seldom retained their gains. The general trend was toward slightly lower levels, with some prominent stocks off 2 to 3 points from prices prevalent late last week. Turnover on the New York Stock Exchange ranged between the 1,000,000 and 1,500,000 figures in nearly all sessions. Only on Wednesday did the turnover fail to reach the 1,000,000-share mark.

There was little in the domestic situation to influence the market trend. Business reports did not vary greatly from the preceding week. The political campaign progressed with the all-important third-term issue still obscure and undecided. It is significant that Congress finally passed the Walter-Logan measure for curbing the numerous administrative agencies set up in recent years by the New Deal, and this was recognized as a satisfactory set-back for President Roosevelt and his political henchmen. Even this incident failed to provoke any enthusiasm in the markets, however, since foreign affairs far overshadowed all domestic developments.

In the listed bond market the effects of the European incidents were drastically apparent. Dollar bonds of Norway and Denmark plunged day by day to ever lower levels, and already have attained figures which could only be justified by default, which most observers now hold probable. Belgian, Italian and other neutral European bonds, which have been fully serviced, also fell sharply. Australian issues were especially weak in the belligerent group, owing to the fear of untoward developments in the Far East. American bonds, on the other hand, were maintained close to previous levels, although small declines were general. United States Treasury securities lost modest fractions and best rated corporate issues also tended lower. The long list of speculative bonds in the corporate group drifted slightly lower, in line with the trend of equities. Commodity markets were fairly active at times, with wheat up in the pit on the expectation that Allied buying might have to be increased. Foreign exchange trading was slow, with "free" sterling still inclined toward erratic movements. Gold poured into the United States in a heavy stream.

On the New York Stock Exchange 146 stocks touched new high levels for the year while 139 stocks touched new low levels. On the New York Curb Exchange 112 stocks touched new high level and 77 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 495,370 shares; on Monday, 1,259,540 shares; on Tuesday, 1,505,760 shares; on Wednesday, 902,110 shares; on Thursday, 1,205,350 shares, and on Friday, 1,154,990 shares.

On the New York Curb Exchange the sales on Saturday were 109,965 shares; on Monday, 326,300 shares; on Tuesday, 338,600 shares; on Wednesday, 264,025 shares; on Thursday, 324,365 shares, and on Friday, 243,265 shares.

Greater vigor was reflected in the movement of stocks on Saturday of last week as aircraft and shipbuilding issues furnished the stimulus necessary to alter the course of equity values which had experienced a setback the better part of the week. Trading got off to a slow start and prices ruled mixed until the second hour, when securities in the aircraft and shipbuilding industry took the initiative and rose to the year's best peak, with irregular improvement being noted among other groups. The Allied campaign in Scandinavia against the Germans took precedence over all other news on Monday, and interest was again focused on equities of companies associated with war. The extent of the market's activity may be gleaned from the day's sizable turnover of 1,259,540 shares as compared with 826,270 shares the Friday before. Interest in war stocks was spontaneous, and values in this group were improved as much as five points, but subsequent profit-taking of a professional nature in the final hour whittled down these gains and the list closed irregularly higher. The complexity of an already desperate European situation was heightened on Tuesday by reports of a possible invasion of Rumania by the Soviets and pressure to be exerted on the Netherlands to enter the conflict. With the latter country involved, the rumored threat of Japanese occupation of the Dutch East Indies would set the spark of a world-wide conflagration. Realizing the full import of such eventualities market reaction developed. Liquidation from Dutch sources and general uncertainty followed early strength in war stocks. After midday selling pressure became an established fact, and prices from then on receded. Oil stocks were especially nervous, due to more exacting rules laid down by Rumania. In the final hour more pressure was applied and the session closed with equities as much as two points lower in the worst setback of the month. Sales turnover also showed greater expansion. A better tone entered trading on Wednesday as stocks took on an irregularly improved appearance, due in part to stimulating news on the domestic front. A brighter future for American industry was read in corporate reports coming to hand, and

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steel shares pointed higher during the day. Irregularity featured the opening, with paper stocks enjoying strength as a result of the expansion of the war area in Scandinavia. By the first hour a better tone was felt, but proved short-lived until around closing time, when stocks ended the session in a generally stronger position. The market suffered from the jitters on Thursday, as fears of aggression in new quarters were again resurrected near the close of trading. Aviation and paper stocks commanded attention from the start of business and were at their best peak since 1937. Other securities moved in a hesitant fashion to irregularly improved position up to the close, when a broad wave of liquidation cut sharply into values. Rubber shares, in particular, were adversely affected on the possibility of a curtailment in the supply of this product, through an invasion of the Dutch East Indies by an outside Power. After a steady opening weakness developed in all sections of the list yesterday, which persisted until the final hour. Steel and other market leaders sustained losses of one to three points, but average shares met only fractional pressure. A rally took place in steel and shipping stocks near the close which eased earlier declines. The closing level of prices this Friday as compared with Friday one week ago show a definitely lower level.

General Electric closed yesterday at 37⅛ against 38½ on Friday of last week; Consolidated Edison Co. of N. Y. at 31⅝ against 31¾; Columbia Gas & Electric at 6⅜ against 6¾; Public Service of N. J. at 41⅜ against 43; International Harvester at 56½ against 56½; Sears, Roebuck & Co. at 85⅞ against 86⅜; Montgomery Ward & Co. at 50½ against 52⅛; Woolworth at 40⅛ ex-div. against 40¾, and American Tel. & Tel. at 172⅛ against 172¾.

Western Union closed yesterday at 22¾ against 23⅝ on Friday of last week; Allied Chemical & Dye at 176 against 179¼; E. I. du Pont de Nemours at 186 against 187¼; National Cash Register at 13⅜ against 14⅜; National Dairy Products at 17⅞ against 17¾; National Biscuit at 24⅛ against 24; Texas Gulf Sulphur at 34⅝ against 35⅛; Loft, Inc., at 34⅜ against 37¼; Continental Can at 46½ against 48½; Eastman Kodak at 155⅞ against 156¾; Standard Brands at 7 against 7⅜; Westinghouse Elec. & Mfg. at 111½ against 114; Canada Dry at 20½ against 21¾; Schenley Distillers at 13⅜ against 13¼, and National Distillers at 25⅛ against 25⅝.

In the rubber group, Goodyear Tire & Rubber closed yesterday at 21⅝ against 22⅞ on Friday of last week; B. F. Goodrich at 17⅝ against 18¾, and United States Rubber at 33 against 35½.

Railroad shares were further depressed this week. Pennsylvania RR. closed yesterday at 21⅝ against 22⅜ on Friday of last week; Atchison Topeka & Santa Fe at 22⅛ against 22¾; New York Central at 16½ against 16⅞; Union Pacific at 95⅛ against 97; Southern Pacific at 12¼ against 12⅞; Southern Railway at 16 against 16¾, and Northern Pacific at 8⅛ against 8⅜.

Steel stocks reflect a downward revision in values the present week. United States Steel closed yesterday at 60¼ against 62¼ on Friday of last week; Crucible Steel at 40 against 39¾; Bethlehem Steel at 78½ against 80¾, and Youngstown Sheet & Tube at 42½ against 43½.

In the motor group, Auburn Auto closed yesterday at 1⅝ against 1½ on Friday of last week; General Motors at 53⅛ against 54½; Chrysler at 86½ against 87¾; Packard at 3½ against 3⅝, and Hupp Motors at 13/16 against ¾.

Among the oil stocks, Standard Oil of N. J. closed yesterday at 40⅜ against 42½ on Friday of last week; Shell Union Oil at 12½ against 12 bid, and Atlantic Refining at 23⅛ against 22.

Among the copper stocks, Anaconda Copper closed yesterday at 30⅝ against 30¾ on Friday of last week; American Smelting & Refining at 50¼ against 53, and Phelps Dodge at 37½ against 38¼.

In the aviation group, Curtiss-Wright closed yesterday at 10½ against 10⅜ on Friday of last week; Boeing Airplane at 25 against 26¼, and Douglas Aircraft at 89½ against 87¼.

Trade and industrial reports indicate small change, if any, in the business situation within the United States. Steel operations for the week ending today were estimated by American Iron and Steel Institute at 60.9% of capacity against 61.3% last week, 62.4% a month ago, and 50.9% at this time last year. Production of electric power for the week ended April 13 was reported by the Edison Electric Institute at 2,417,994,000 kwh. against 2,381,456,000 kwh. in the preceding week and 2,170,671,000 kwh. in the similar week of last year. Car loadings of revenue freight for the week to April 13 were reported by the Association of American Railroads at 618,810 cars, an increase over the previous week of 16,113 cars, and over the same week of 1939 of 71,631 cars.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at 110⅞c. against 107¼c. the close on Friday of last week. May corn closed yesterday at 64½c. against 59⅛c. the close on Friday of last week. May oats at Chicago closed yesterday at 42¾c. against 41¾c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 10.87c. against 10.89c. the close on Friday of last week. The spot price for rubber closed yesterday at 19.87c. against 18.75c. the close on Friday of last week. Domestic copper closed yesterday at 11½c., the close on Friday of last week. In London the price of bar silver closed yesterday at 20⅞ 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 $3.51⅜ against $3.49¾ the close on Friday of last week, and cable transfers on Paris closed yesterday at 1.99⅛c. against 1.98½c. the close on Friday of last week.

European Stock Markets

SLOW and irregular declines in prices were the rule this week on stock exchanges in all the leading European financial centers. The fear prevailed everywhere that the great European war would continue to spread and involve more territory and more neutrals. With such dire possibilities in mind, many holders decided to liquidate, and there was little buying interest. On the London Stock Exchange the persistent downward drift was uninterrupted until Thursday, when a small rally developed. The budget presentation now impends in

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London, and gilt-edged stocks were dull for this reason, as well as general causes. Foreign securities were hardest hit at London. The Paris Bourse gained a monetary stimulation, Tuesday, from reports of the Anglo-German clashes in northern Norway, but in other sessions took the same general downward course witnessed elsewhere in Europe. Dealings at Berlin were listless, and small recessions were the rule. In Amsterdam and Brussels a sharp and persistent decline developed, for the danger of involvement of the Low Countries in the great war is a most depressing influence. Italian markets were extremely hard hit in some sessions, owing to a campaign in the controlled press which seemed to presage Italian entrance into the conflict on the German side.

More Securities Requisitioned

ACTING entirely in accordance with the precedent established in February, the British Treasury last Sunday issued a further list of 117 American securities which British holders in the United Kingdom were ordered "forthwith" to surrender to the London Treasury in return for the sterling equivalent of closing levels of last week. The first order of this nature covered 60 American stocks, some prominent and others less widely held. The newest order includes such leading stocks as U. S. Steel, Bethlehem Steel, Chrysler Motors and New York Central. Some bank stocks are included on this occasion, while a number of bond issues also are to be found in the list. Included in the latter is the Japanese Government loan of 1924. The new selection thus appears to be a most catholic one, but the basis for taking this or that security and rejecting others, for the time being, still is far from clear. It would seem, however, that fresh extensions of the list will be made known from time to time. Continuance of the great war, indeed, might make it advisable for the British authorities to requisition all holdings of American securities in order to obtain exchange for war purchases here.

The list now published was accompanied, in London, by a brief statement to the effect that the vesting order will place the securities in the control of the British Treasury, with no change of procedure and with further orders likely from time to time. It was explained, according to London dispatches, that the mobilization of American securities does not indicate a shortage of exchange resources. American markets, it was added, need not fear any sudden pressure to sell. "The Treasury's intention is understood to be to regulate evenly the sales of the securities, in order to realize the best possible prices," a dispatch to the New York Herald Tribune said. It may be added, as a matter of close observation in New York, that there has not yet been any appreciable selling by official British sources, of the 60 stocks contained in the initial list of requisitioned stocks. No estimates are available as to total British holdings of the securities now requisitioned, but in view of the nature of the stocks the total probably is a sizable one. With the exception of certain foreign dollar bonds, British holders are not believed to have acquired large amounts of American bonds. Notwithstanding, the step-by-step procedure indicated in the two requisitioning orders and the indication that others will follow, it would seem that the measures thus far taken in London are largely preparatory to any really extensive liquidation of British holdings.

War in Scandinavia

GERMANY and Britain, as the chief belligerents in the great European war, began to come seriously to grips this week in the territory of unfortunate Norway, which was drawn into the conflict unwillingly last week by the British mining of territorial waters and the swift German invasion. Norwegian forces, poorly organized and unequipped for such a visitation, fought the invading Reich troops as best they could in the highly important southern section of their country. But the German forces continued to sweep over the area from Trondheim south, partly by stratagem and partly by force. Far to the north, at the isolated town of Narvik, the British naval supremacy was displayed and a landing near that terminal port for the ore line from Sweden's rich iron mines soon placed Narvik in British hands. The Swedish border was closed, and to all intents and purposes the Stockholm authorities appeared intent upon maintaining their neutrality. But almost all competent observers were of the opinion that Swedish entry into the conflict is a matter of days or weeks, only, since "incidents" are almost certain to occur, even if there is no wish to involve the Swedes in this spreading conflict. Nor is the rest of Europe considered immune from enforced participation.

With the involvement of Norway and Denmark, the great war between the Anglo-French Allies and the German Reich began to take definite shape. The events of the week now ending make it additionally clear that, whatever the pretensions of the main contenders, their actual aim is simply that of obtaining by fair means or foul an advantage of high military importance in their own struggle. The surprise element of the German invasion of Norway wore off as the week progressed, and the initial impression of a coup by the Reich militarists was replaced by reports of heavy fighting in which the Germans suffer serious disadvantages. The nature of the terrain favors the defenders, as does their knowledge of the land and the bitter realization that they are fighting for their homes and their liberty. It has long been realized that British sea power makes Norway a natural ally of England, and the significance of this fact began to appear this week, as British forces rallied to the aid of the Norsemen. The issue has been joined and every military expert concurs in the view that there can be no turning back from Norway for either the Germans or the British. The war may spread still further, but Norway almost certainly will remain a major bone of contention, merely because of the strategic location of that unhappy land.

In a military sense the contest now is directly between the German air arm and the British sea power, and every operation of the war illustrated that fact in recent days. The Norwegian coastal airports in the southern part of the country are the principal points of importance, for they are relatively near the British naval bases in Scotland and might threaten British communications over the sea lanes. Every effort accordingly was made by the British, this week, to ruin the great Norwegian airports. The British military authorities plainly strove to prevent the Reich from making full use

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of such airports, pending a consolidation of the Norwegian defense and British land aid. German forces, on the other hand, tried desperately to break the Norwegian resistance and prevent any land attack by the British in the vitally important southern portion of Norway. Both sides claimed important successes, but it is altogether obvious that the battle is only in its opening phase. On the issue of this struggle for Norway, the larger developments of the European conflict may well depend.

Contest for Norway

THROUGH a fog of rumors and misleading reports, the main fact stood out this week that southern Norway slowly is being ground under the German military heel, while the isolated and relatively unimportant northern area around Narvik is falling into British hands. This circumstance emerges despite some gross exaggerations in the official reports from both sides. German spokesmen maintained, day after day, that their grip on southern Norway is tightening speedily and that "pacification" of the country is just around the corner. But Reich troops found it necessary to battle fiercely with the Norwegian defenders. Claims were made by the Germans of damage to the British naval units near Norway that patently are greatly exaggerated. But British authorities were no less inclined to translate wishful thinking into their official accounts of the conflict. They announced late last week that the largest mine field in history had been laid, from waters contiguous to the Netherlands to a point near Bergen in Norway. Some 60,000 square miles are in the "mined" area, from which a 20-mile wide strip toward Sweden through the Skagerrak is exempted. London reports claimed that German communications over the water route from Denmark to Norway had been severed by this operation. But military experts in the United States quickly pointed out that months would be required for such an operation, and nothing more has been heard from London about this mine field, which doubtless exists in embryo form.

The British need for some sort of victory, in order to stifle the growing complaints about the conduct of the war from the home front, possibly contributed to the claims of extraordinary mine fields. But more solid fare became available over the last week-end. A group of German destroyers, said to number seven, was bottled up in the fjords in and near Narvik, far to the north. The initial British attack on the German warships, early last week, cost the British some losses. Returning in strength, under the leadership of the battleship Warspite, the British navy sank each and every one of the German destroyers last Saturday, and thereafter proceeded to land troops some 30 miles north of the Norwegian ore port. In a joint land and sea attack, assisted by Norwegian defenders, the British forced the German land forces to retreat from Narvik. Although German official statements still claimed possession of the port on Thursday, neutral press correspondents sent eye-witness accounts on that day of the British hold on Narvik. The German invaders were said to be retreating slowly, fanwise from the town, and as the original landing force of the Germans is not believed to have exceeded 1,500 to 2,000 men, the naval strength of England doubtless will continue to prevail at this station near the Arctic Circle. There are no established land communications from Narvik south, through Norway, and further developments of military significance in that area possibly will depend upon Sweden. Berlin admitted the loss of "several" destroyers at Narvik, but maintained that the port still was held by Reich forces. The claim was made in Berlin that some losses were sustained by the British navy at Narvik.

In the far more important southern portion of Norway the German forces unquestionably extended their sway, but the defense hardened steadily and the Reich obviously was unable to accomplish the sort of "blitzkreig" success which it desired. Much of the fighting between German and Norwegian troops took place around Oslo, with the Reich forces steadily moving farther into Norwegian territory. A troop train bearing German soldiers swept through to the Swedish frontier, Wednesday, after the Norwegians had been led to believe the train carried their own men. Isolated Norwegian groups fought the Germans in scores of places, but the lack of coordination told heavily against the defenders. The Reich troops not only extended their sway from Oslo, but also were reported on Wednesday to have taken the port of Namsos, on the Atlantic. Railway communications remain to be consolidated by the invaders, and the fight is not yet over, but the Germans would seem to have the upper hand. British authorities endeavored to hearten the Norwegians by asserting briefly on Monday that a landing by Allied troops had been effected. This plainly related, however, to operations around Narvik. On Thursday it was stated officially in London that landings in Norway are continuing and that contact is being made with Norwegian forces. In Stockholm this was interpreted as the start of British operations near Trondheim, but the reports from the Swedish capital have not yet been confirmed. Every propagandistic effort was made by the Germans to induce a surrender by the Norwegians, with results, if any, that remain to be disclosed.

Claims of naval and aerial damage to enemy forces were made with the greatest abandon by German and British authorities, all this week. Several German battleships were reported sunk, and the statement was renewed periodically that the German luxury liner Bremen had gone down while transporting troops to Norway. Berlin scoffed at all the reports. Assertions in Berlin were to the effect that a British cruiser had been sunk by a large calibre aerial bomb, and other British warships seriously damaged. In London it was admitted that a British cruiesr had suffered damage, but the ship made port yesterday, it was said. British aerial squadrons repeatedly attacked the Norwegian airplane field at Stavanger, which now is in German hands, as that airport probably is the most serviceable for any German aerial operations against the British fleet and its bases. At dawn on Wednesday several British warships appeared off Stavanger and shelled the airport for more than an hour. Vessels of this attacking squadron were said to have been attacked by German bombing airplanes as they hastened to return to British ports. London admitted the loss of a submarine, but declared that a score of German troop transports had been sunk. Both side claimed heavy losses to enemy aircraft, and admitted occasionally that a few of their own airplanes had failed to return. Bad

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weather prevailed most of the week and added to the confusion, but as the weather improves the conflict will deepen and broaden, and the slaughter will mount.

Western Front

WAR on the Western Front in Europe was a relatively minor matter this week, when contrasted to the conflict now in progress for the control of Norway and its strategic bases. There were occasional raids along the frontier between Germany and France, and a number of reports from Allied sources that Reich troops were concertrating for a general assault. The military activity doubtless increased somewhat, but the very fact of the Nerwegian incident convinced most neutral military observers that the stalemate would continue between the Maginot and Limes lines. Intensification of aerial warfare possibly is another matter. German authorities claimed over the week-end that a railway station in the Reich had been bombed by British fliers, and retaliation was threatened. British spokesmen denied that their forces had bombed the German station. Thereafter the Reich declared that British attacks on Norwegian points might open the way for general and ruthless bombing. But it is evident that the great belligerents are not inclined to risk moves which might bring a rain of death pellets from the skies over their own territories, however indifferent they may be to attacks upon the hapless Norwegians.

Preparations were pushed in all the great belligerent States for fresh efforts in the war. British conscripts were called steadily to the colors, and only the service of virtually all available men of military age prevented similar moves in Germany and France. Prime Minister Neville Chamberlain declared in an address in London, Tuesday, that the Reich is a "mad dog" and must be subdued if other nations are to live in peace and safety. The general condemnation of German savagery contrasted with the previous efforts of the British Minister to denounce Herr Hitler, rather than Germany as a whole. Premier Paul Reynaud declared in Paris, on the same day, that the Allies have proved their supremacy on the seas and have won the first great battle. The Nazis have lost 25% to 30% of their fleet, said the French Premier, who neglected some obvious geographical factors and claimed that the Germans already have been cut off from their supplies of high-grade Swedish iron ore. In Berlin, on Wednesday, the German propaganda expert, Paul Joseph Goebbels, proclaimed great successes of the Reich armed forces in Norway, possibly in anticipation of such events. The propaganda mills in all the belligerent countries were far more active than the Western Front.

Remaining European Neutrals

REPERCUSSIONS of the involvement of Scandinavia in the great conflict between the Allies and Germany were noted this week in all the European countries which still manage to preserve their neutral status. The most intense diplomatic activity was in progress throughout the Balkans, while in the Low Countries and in Switzerland preparations were rushed for any eventuality. It was reported with great persistency, both from the Allied capitals and from Berlin, that an invasion of the Netherlands and Belgium could not long be avoided. Both sides claimed that their enemies would take the fell step of invading the small neutrals, and in view of the callous disregard of Norwegian neutrality by both Great Britain and Germany, such statements no longer can be viewed as mere propaganda. Holland and Belgium hastened their military precautions, in obvious fear of military measures by the great belligerents which might easily have for their principal purpose the involvement in the conflict of Japan and the United States, rather than the countries actually at issue. The global basis of the war calculations plainly played an important part in the reactions at The Hague and Brussels to the new situation produced by the outbreak of real warfare on Norwegian soil.

Italy remains the principal uncertain factor in the neutral phalanx of Europe, but the opinions entertained by Premier Benito Mussolini were veiled by varying tendencies in the well controlled Italian press. During much of the week now ending Italians were informed by their newspapers of tremendous German victories, and a propagandistic preparation seemed to be in progress for participation in the great conflict by Italy on the German side. British irritation over this tendency was manifested, Wednesday, in a speech at Sheffield, by Ronald H. Cross, Minister of Economic Warfare. Disclaiming any quarrel with Italy, Mr. Cross insisted that Italy must behave like a neutral if she really is neutral. The belligerent note of the Italian press immediately was toned down, leading to the belief that there is no reason for assuming an early entry into the conflict by Premier Mussolini. A German military mission appeared in Rome, Thursday, but an official statement indicated that this is merely part of a general program dating back several years. Student demonstrations in various parts of Italy were reported, however, with the Allies the targets, and announcement was made Wednesday that the Adriatic port of Bari had been closed to mercantile traffic. London and Paris appeared to feel little concern about such moves.

Balkan apprehensions about the rapidly widening sphere of warfare were undisguised, for it is evident that even the lip service to neutral rights in that area would vanish if the German and Allied contenders felt it to their interest to involve the Balkans. Rumania, as the possessor of oil resources, was subjected to the most intensive diplomatic pressure. The possibility of a Russian move for the recapture of Bessarabia makes the Rumanian position doubly difficult, and Bucharest authorities endeavored to walk warily. There were reports early in the week that Rumanian oil and grain exports had been prohibited, but it quickly was indicated by the Rumanians that only wheat exports actually were concerned, owing to a crop situation which might entail deprivation. The influence of Nazi Germany was reflected in liberation of more Iron Guard fascists in Rumania, Thursday, most members of this pro-Nazi group having been freed in previous weeks. Yugoslavia took steps to control all aliens within her borders. Moscow authorities maintained a silence that may or may not be significant. The importance of Russia in the European situation is hardly to be minimized, but

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the rush of events has obscured the reactions of the Kremlin. Turkish authorities, for reasons that have not yet been fully disclosed, continued their strict diplomatic correctness of last week. The current Turkish attitude is vastly at variance with the pro-Allied sentiments of the first seven months of the European war.

Foreign Policy in Washington

SOME of the new foreign problems occasioned by the extension of the European war to the Scandinavian countries occupied the Administration in Washington this week, with results that differ in no important respect from earlier tendencies manifested by President Roosevelt and his associates. A blunt condemnation of force and military aggression, as reflected in the invasion of Denmark and Norway, was announced at the White House last Saturday. After praising the two small countries and extolling their high civilization, the President reiterated the disapprobation felt in the United States with respect to the "unlawful exercise of force." If civilization is to survive, according to Mr. Roosevelt, the rights of the small nations to independence, to their territorial integrity and to the unimpeded opportunity for self-government must be respected by their more powerful neighbors. This declaration brought no apparent reaction in England and France, but in Germany the official irritation caused a few comments that Mr. Roosevelt sent his condemnation to the wrong address. The American diplomatic service, meanwhile, endeavored to aid nationals of the United States who are caught in or near the latest scene of hostilities. Three American merchant ships were reported in Norwegian waters when Great Britain mined such neutral areas and the Germans marched in, and every effort was made to get them out. American citizens in Sweden were warned repeatedly to prepare for possible evacuation.

The problems of Greenland and Iceland were under continuous study, it appears, owing to the obvious inability of Denmark to continue normal relations. Greenland presents a problem only of relief for its inhabitants, Mr. Roosevelt indicated, late last week, but he added that this huge island plainly must be regarded as belonging in the Western Hemisphere. Iceland, which owes allegiance to the Danish King, hereafter will be accorded direct diplomatic representation by Washington, it was indicated on Tuesday by Secretary of State Cordell Hull. A request for direct relations has been received from Premier Hermann Jonasson of Iceland, it was added. Secretary of the Treasury Henry Mongenthau Jr. announced on Monday that possible action is being considered in the event German troops remain in Norway and Denmark and American claims against those countries are not met. Mr. Morgenthau took the step, Tuesday, of fixing the United States-British exchange relationship on the basis of the official British rate for sterling, as a matter of customs calculations. There were fresh reports of British seizures and interferences with mails destined for the United States, originating in Germany, but Washington appeared oblivious to this procedure. Heavy purchases of fighting airplanes of the latest models were reported in the United States for account of the Anglo-French Allies.

Pan-American Day

REPRESENTATIVES of all the 21 American republics gathered in Washington, Monday, for the celebration of Pan-American Day, and every effort was made to lend the 50th anniversary of the Pan-American Union the importance that organization unquestionably merits. President Roosevelt, as the principal speaker, dwelt at some length upon what he called the "American way," which he appeared to believe has been in progress for some 50 or more years. "We are determined to continue on that way in friendship," said the President. "We are determined that our mutual relations be built upon honor and good faith. We are determined to live in peace and make that peace secure. We are determined to follow the path of free peoples to a civilization worthy of free men." These comments, and some others which plainly related to current happenings in Europe, were preceded by a rapid sketch of the developing system of free and independent nations in the Western Hemisphere. At the first Inter-American Conference, 50 years ago, the American nations started to move definitely along a path of justice, and of common and equal interest between the American States, Mr. Roosevelt maintained. Peace now reigns among us, he added, because fear has been banished and because the American republics have renounced interferences in each other's domestic affairs, or the settlement of disputes by means other than peaceful negotiation.

With obvious reference to the European scene, Mr. Roosevelt remarked that there is no need to seek a new order in the Americas, since a new international order already has been found in this hemisphere. This was not won, he said, by hysterical outcries or violent movements of troops. "We did not stamp out nations, capture governments or uproot innocent people from the homes they had built," he continued. "We did not invent absurd doctrines of race supremacy or claim dictatorship through universal revolution. The inter-American order was not built by hatred and terror. It has been paved by the endless and effective work of men of goodwill. We have built a foundation for the lives of hundreds of millions. We have unified these lives by a common devotion to a moral order." But more than words will be required to maintain this "cooperative peace," said the President, who asserted that "whoever touches any one of us touches all of us." We shall be able to keep the path of peace open, he added, only if we are prepared to meet force with force, if the challenge ever is made. What happens in the Old World is not of mere academic interest, but powerfully and directly affects the peace and well-being of the new, Mr. Roosevelt remarked. It is for this reason, he said, that procedures have been adopted which will enable us to meet any eventuality.

Far East

NOW that the European conflict rapidly is involving traditional neutrals, some disconcerting reflections of the great struggle are beginning to appear in the Far East, and especially in aggressive Japan. A new alertness apparently has been occasioned in Tokio by the possibility that the Netherlands will be drawn into the maelstrom. Since Holland holds the vast islands that stretch

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3,000 miles along the Equator in the Indian and Pacific Oceans, the involvement of that country might well produce marked changes in the Pacific area. This problem is hypothetical for the time being, but some public statements already have been issued at Tokio and Washington, which cannot be ignored by any observer interested in the maintenance of peace. The Japanese Foreign Minister, Hachiro Arita, adopted the unusual expedient on Monday of reading to foreign press correspondents a prepared statement which obviously is of considerable diplomatic significance. In discreet phrases, Mr. Arita warned the world that Japan could not but be deeply concerned over developments affecting the status quo of the Netherlands East Indies. Although foreign trade statistics do not quite bear him out, the Japanese Minister made much of the "mutual aid, interdependence and close economic relations" of East Asian countries such as Japan and the Netherlands Indies. These comments by Mr. Arita were entirely in line with previous unofficial intimations in the Japanese press, and they served officially to introduce a fresh factor in Far Eastern affairs.

Adopting the Tokio method of imparting a highly important declaration to the press, Secretary of State Cordell Hull issued a statement in Washington, Wednesday, which answers the Japanese contentions in a forthright manner. It was pointed out informally in Washington that the points raised by Foreign Minister Arita are premature, since no specific emergency involving the Netherlands Indies exists at this time. But Mr. Hull nevertheless answered the Japanese comments fully, in a manner clearly designed to impress upon Tokio the advisability of leaving the great Dutch islands alone, no matter what happens in Europe. Any change in the status of the Netherlands Indies would directly affect the interests of many countries, said Mr. Hull, who cited the vast exports of rubber, tin, quinine, copra and other commodities in support of his view. "Intervention in the domestic affairs of the Netherlands Indies," he added, "or any alteration of their status quo by other than peaceful processes, would be prejudicial to the cause of stability, peace and security, not only in the region of the Netherlands Indies, but in the entire Pacific area." The Secretary reminded Japan of commitments dating back to 1908 under which Japan, in common with other countries, undertook to respect the status quo. He expressed the hope that the fundamental principles of respect by all nations for the rights of others will be observed, not only in the Pacific area but in every part of the world.

These polite but grim statements and counter-statements are sufficiently interesting in themselves. They also serve to reveal, however, some of the incidental dangers faced in the Low Countries of Europe, owing to the current war and its many ramifications. It seems fairly clear that a German invasion of Holland might provoke immediate action by Japan throughout the Netherlands Indies area, and any move of such a nature necessarily would be of even greater concern in London than in Washington. The result might well be a clash involving Great Britain and Japan, and the alignment of the Tokio Government with Berlin. The calculation suggests a definite temptation by the German Nazis to invade Holland. The declaration by Secretary Hull, on the other hand, indicates that the United States Government would not be inclined to stand idly by, and the sequence of events might well involve the United States, in turn. In this criss-crossing of purposes and aims the greatest precaution plainly is required, if the fundamental aim of avoiding recourse to war is to be realized in the United States. It is to be noted, meanwhile, that Japanese authorities have failed utterly to impress either the Chinese or the outside world with their puppet-regime in Nanking, headed by the renegate Chinese Nationalist, Wang Ching-wei. The course of this incident might easily incline the Japanese to new ventures in the Netherlands Indies, should Holland become embroiled for one reason or another in the great European war.

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. 19	Date Effective	Previous Rate	Country	Rate in Effect Apr. 19	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	3½	Apr. 6 1940	4	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.

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%.

Bank of England Statement

THE statement of the Bank for the week ended April 17 showed notes in circulation at £537,477,000, a decline of £1,941,000 in the week, compared with the record high, £554,615,983, Dec. 27, 1939, and £485,004,032 a year ago. As the circulation decrease was attended by a loss of £60,916 in gold holdings, reserve rose £1,880,000. Public deposits increased £5,774,000 while other deposits declined £11,813,624. Other deposits consists of "bankers' accounts" and "other accounts," which contracted £8,956,892 and £2,856,732, respectively. The reserve proportion rose to 23.8% from 22.0% a week ago; a year ago it was 26.7%. Government securities declined £7,780,000 and other securities £126,759. The latter consists of discounts and advances, which fell off £596,563, and securities, which gained £469,804. No change was made in the 2% discount rate. Below we show the various items with comparisons for previous years:

BANK OF ENGLAND'S COMPARATIVE SUPPLEMENT

	April 17, 1940	April 19, 1939	April 20, 1938	April 21, 1937	April 22, 1936
	£	£	£	£	£
Circulation	537,477,000	485,004,032	495,577,068	464,024,031	415,447,768
Public deposits	28,654,000	22,128,735	18,026,000	25,585,596	13,231,108
Other deposits	154,694,489	135,303,201	142,586,454	130,050,209	131,133,637
Bankers' accounts	114,958,166	96,473,161	106,461,146	91,181,522	93,080,518
Other accounts	39,736,323	38,830,040	36,125,308	38,868,687	38,053,119
Govt. securities	129,444,068	101,976,164	117,616,164	94,064,314	93,249,560
Other securities	27,897,700	30,967,366	29,055,594	28,607,932	21,367,436
Disc't & advances	4,946,946	6,742,265	8,231,988	4,594,387	7,479,056
Securities	22,950,754	24,225,101	20,823,606	24,013,545	13,888,380
Reserve notes & coin	43,680,000	42,174,588	31,644,341	50,669,319	47,453,593
Coin and bullion	1,157,169	227,178,620	327,221,409	314,693,350	202,901,361
Proportion of reserve to liabilities	23.8%	26.7%	19.70%	32.50%	32.87%
Bank rate	2%	2%	2%	2%	2%
Gold val. per fine oz.	168s.	148s. 6d.	84s. 11½d.	84s. 11½d.	84s. 11½d.

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Bank of France Statement

THE Bank's weekly statement dated April 11 showed a loss in note circulation of 645,000,000 francs, which reduced the total record high 157,895,000,000 francs a week ago, to 157,250,000,000 francs. Notes in circulation a year ago aggregated 122,100,002,480 francs. French commercial bills discounted fell off 140,000,000 francs and balances abroad 3,000,000 francs, while advances against securities and creditor current accounts rose 42,000,000 francs and 188,000,000 francs, respectively. The Bank's gold holdings now total 84,614,317,540 francs, compared with the pre-revalued holdings of 97,275,013,697 francs Feb. 29 (the value of gold was revalued with the statement as of March 7), and with 87,265,942,141 francs a year ago. Temporary advances to State remained unchanged at 20,900,000,000 francs. The proportion of gold to sight liabilities rose slightly to 49.27%, compared with 62.35% a year ago. Below we show the different items with comparisons for previous years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	*Apr. 11, 1940*	*Apr. 13, 1939*	*Apr. 14, 1938*
	Francs	*Francs*	*Francs*	*Francs*
Gold holdings	+13,067	84,614,317,540	87,265,942,141	55,806,959,832
Credit bals. abroad	—3,000,000	37,000,000	15,530,293	21,791,794
a French commercial bills discounted	—140,000,000	12,167,000,000	8,135,401,684	10,501,703,955
b Bills bought abr'd	----------	*70,234,514	743,670,391	811,051,412
Adv. against securs.	+42,000,000	3,472,000,000	3,435,926,835	3,732,202,732
Note circulation	—645,000,000	157250 000,000	122100,002,480	98,063,241,525
Credit current acc'ts	+188,000,000	14,485,000,000	17,865,022,859	23,807,601,848
cTemp. adv.to State	No change	20,900,000,000	20,576,820,960	40,133,974,773
Propor'n of gold on hand to sight liab.	+0.13%	49.27%	62.35%	45.79%

* 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 second quarter of April showed notes in circulation at 11,736,550,000 marks, a loss of 210,365,000 marks in the quarter, compared with the record high, 12,175,551,000 marks, March 30, and 7,785,805,000 marks a year ago. A decrease also appeared in bills of exchange and checks of 87,065,000 marks, in other assets of 169,193,000 marks, and in other daily maturing obligations of 26,664,000 marks. Gold and bullion fell off 304,000 marks to a total of 77,418,000 marks. The proportion of gold to note circulation is now 0.66%, compared with 0.98% a year ago. Below we show the different items with comparisons for previous years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	*Apr. 15, 1940*	*Apr. 15, 1939*	*Apr. 15, 1938*
Assets—	*Reichsmarks*	*Reichsmarks*	*Reichsmarks*	*Reichsmarks*
Gold and bullion	—304,000	77,418,000	70,772,000	70,772,000
Of which depos.abr'd	----------	a	10,572,000	20,333,000
Res. in for'n currency	----------	a	5,918,000	5,595,000
Bills of exch. & checks	—87,065,000	11,940,117,000	7,429,312,000	5,402,679,000
Silver and other coin	----------	c545,310,000	185,294,000	181,137,000
Advances	----------	c40,522,000	34,855,000	48,539,000
Investments	+11,363,000	152,567,000	1,068,846,000	397,642,000
Other assets	—169,193,000	1,570,867,000	1,334,011,000	1,519,840,000
Liabilities—				
Notes in circulation	—210,365,000	11,736,550,000	7,785,805,000	5,524,206,000
Oth. daily matur. oblig	—26,664,000	1,652,687,000	1,126,394,000	1,221,920,000
Other liabilities	----------	c742,804,000	552,367,000	215,636,000
Propor. of gold & for'n curr. to note circul'n	+0.01%	0.66%	0.98%	1.38%

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

New York Money Market

DEALINGS in the New York money market again were extremely dull this week, and rates were unchanged in all departments. Bankers' bills and commercial paper remain in poor supply. The Treasury sold last Monday a further issue of $100,000,000 discount bills due in 91 days, and awards were either at par value or so slightly under that level as to make the entire borrowing almost costless. Call loans on the New York Stock Exchange held to 1% for all transactions, and time loans again were 1¼% for maturities to 90 days and 1½% for four to six months' datings.

New York Money Rates

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

Bankers' Acceptances

TRADING in prime bankers' acceptances has shown very slow this week. The demand has been good but the supply of prime bills has been extremely light. Dealers' rates as reported by the Federal Reserve Bank of New York for bills up to and including 90 days are ½% bid and 7-16% asked; for bills running for four months, 9-16% bid and ½% asked; for five and six months, ⅝% bid and 9-16% asked. The bill buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days.

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 19*	*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, 193 Chicago; Sept. 16, 1939, Atlanta, Kansas City and Dallas; Sept. 21, 1939, St. Louis

Course of Sterling Exchange

FREE market sterling continues to display an irregularly easy undertone, with trading perhaps more limited than at any time since the outbreak of the war. The easier tone and limited trading is at the present juncture largely due to the uncertainties of trade arising from the invasion of Denmark and Norway on April 9. The ruling prices show improvement from the extreme low of $3.43 for cable transfers touched on April 9. The range for sterling this week has been between $3.47¾ and $3.55¼ for bankers' sight, compared with a range of between $3.42¾ and $3.59¾ last week. The range for cable transfers has been between $3.48 and $3.55½, compared with a range of between $3.43 and $3.60 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,

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(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 around 70.00.

The principal factor affecting the free sterling market was the attitude taken by the United States Treasury Department on April 16, when collectors of customs and others concerned were instructed that the "official" rate for British pounds sterling as certified to the Treasury Department by the Federal Reserve Bank of New York is to be used in the collection of estimated duties, appraisement of merchandise, and the final liquidation of duties wherever the conversion of British pounds sterling into United States dollars is necessary for such purposes. Similar instructions were issued with respect to the Canadian dollar, the Newfoundland dollar, and the Australian pound, for all of which currencies the Federal Reserve Bank of New York had been reporting two rates of exchange to the Treasury Department since March 25.

The announcement came as a result of a conference on April 15 between the Secretaries of State, Treasury and Agriculture, and the Attorney General. The Treasury issued instructions to customs collectors to disregard the relatively low unofficial closing rate, which at the time was hovering around $3.50, and to use only the official British rate of $4.02½.

Commenting on the decision, Secretary Morgenthau said that up to the present he has had no evidence that the British Government sought deliberately to gain trade advantage by currency depreciation. He also said that no importers have complained of hardships occasioned by the existence of the two sterling rates.

It was pointed out in some quarters that the most disadvantageous result to the national economy from sustained availability of sterling at the low unofficial rate for customs purposes would have been the possible flooding of the American markets by British imports which compete with American goods. Abrogation of the reciprocal trade agreement with Great Britain could result if the depreciated currency should give rise to such excessive imports. The low rate, if recognized for customs purposes, would tend to encourage British imports because they would be obtainable at a lower price in dollars.

The decision was doubtless largely influenced by the official attitude on the question taken by London. On April 9, explaining the British Government's attitude with respect to the fall in the exchange value of sterling in such foreign centers as New York, Sir John Simon, Chancellor of the Exchequer, said that he thought it would be wrong to intervene in support of sterling in the free market. At the same time, while alive to the fact that each successive decline in the unofficial rate was a strong inducement to the avoidance of the official market rate and to further depreciation of sterling, the Government rejected blocking of foreign assets as running counter to the liberties and traditions which have made London an attractive banking center for foreigners.

It was pointed out in London at the time of Sir John Simon's remarks that the tightening of the regulations providing that exports of tin, rubber, jute and jute manufactures, certain smelted metals from the Colonies, whiskys and furs must be paid for in foreign currencies or sterling obtained at the fixed rate would result in a diminished demand for free sterling and its consequent decline.

London authorities have estimated that the amount of trade free to be paid for with the lower-priced sterling was only a small proportion of the total British exports. The leading British exports of the type subject to the restrictive regulations are products on which Britain either has a world monopoly or which it controls with other powers through an international cartel.

American importers object to the ruling of the United States Treasury Department on the ground that it adds substantially to the amount they must post in cash or bonds to insure duty payments on goods at the time of entry here and will also increase the final amount demanded as duty. The importers see little chance of combating the order until current shipments begin to be liquidated from six months to a year from now, unless arrangements can be made with customs officials to liquidate a special entry on which a test case can be based.

It is pointed out that while only a few important items were the subject of the British regulations, there were many other articles which could have been purchased with free market sterling, which would in the aggregate total not much less than the enumerated items derived chiefly from the Colonial possessions. For instance, certain textiles are representative of the type in which Great Britain has long enjoyed a free market because of the superiority or the force of demand for the product.

In supporting the regulations on pegging of sterling issued on March 9 and effective as of March 25, Sir John Simon took occasion to say that the House of Commons would understand that the decline of sterling in the free market is limited to a very small proportion of sterling, namely that held by such foreigners as choose to dispose of it to another foreigner at the rate current in a foreign market. The British policy, he said, is to maintain the purchasing power of sterling for national needs and in pursuit of that policy the Government had arranged that the vast bulk of transactions between sterling and other currencies should be conducted in London through the British control at official rates.

In some quarters it is confidently believed that the British authorities will see the wisdom of maintaining the harmonious relations with the United States established by the tripartite monetary agreements and by the Hull trade agreement by extending the official London rates for sterling to the major part of the items which have hitherto been available for purchase with free market sterling.

As just intimated, certain British textiles enjoy a demand in this and other markets regardless of price. On April 16 the British Government moved one step further in its economic warfare by announcing plans designed to stimulate exports of British cotton, rayon textiles, and linen goods. This it is proposed to accomplish by a drastic curtailment of domestic consumption. The productive capacity, man power, and raw materials thus freed will be available for producing more exclusively for export trade. It is estimated that if the measure is successful British export trade can be expanded approximately £20,000,000 annually.

The plan was announced in the House of Commons by Sir Andrew Duncan, President of the Board of Trade. He stated that the Board was issuing an

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order under defense regulations which will have the effect of restricting supplies to home retailers of cotton and rayon piece goods to 75% of pre-war quantity, as well as all articles made from such piece goods. Supplies of linen goods will be limited to 25% of pre-war figures. The American market for British textiles is largely confined to luxury products such as shirtings and linen products. The new United States Treasury regulation will tend to offset in part any competitive exchange advantage which British textile manufacturers have enjoyed in the free exchange market.

Although final payment on the new 3% war loan amounting to more than £100,000,000 caused considerable displacement of funds in the London money market on April 15, the operation was carried out without serious disturbance and was therefore not reflected in open market money rates. Call money against bills was in supply at ¾% to 1%. Discount rates were unchanged from the past several weeks, with two- and three-months bills at 1 1-16%, four-months bills at 1⅛%, and six-months bills at 1 3-16%.

The Canadian foreign exchange control board announced on April 16 that henceforth all imports obtained by Canada through the United States will be paid for in the currency of the country of origin instead of in United States dollars, thus enabling the Dominion to use its surplus sterling funds and save its stock of United States currency for the American surplus fund which the control board has been attempting to build up.

The accumulation of an American dollar fund has been difficult for Canada because of the demands upon it. On the other hand, Canada has had a growing surplus of sterling. In the last five years this has totaled $159,000,000. The exchange control board's new ruling, according to Ottawa advices, means that Canada will now have a substantial net surplus in her current dealings with the United States.

In the last five years the Dominion has had an average favorable trade balance of approximately $60,000,000 on merchandise and $148,000,000 from tourist trade, but payment of interest on United States investments in Canada has changed this to an annual deficit of about $10,000,000. The new ruling is expected to build up for Canada a dollar surplus fund of approximately $40,000,000. Montreal funds are showing a firmer undertone and ranged during the week between a discount of 16⅜% and a discount of 13½%.

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 10, 1940.

GOLD EXPORTS AND IMPORTS, APRIL 4-10, INCLUSIVE

	Imports	*Exports*
Ore and base bullion	*$3,042,253	$5,554
Refined bullion and coin	31,980,509	------
Total	$35,022,762	$5,554
Detail of Refined Bullion and Coin Shipments—		
Sweden	$12,389,020	------
United Kingdom	4,328,317	------
Canada	3,432,910	------
Mexico	1,118,015	------
British India	1,219,963	------
Hongkong	352,134	------
Japan	4,710,078	------
Union of South Africa	4,430,072	------

* Chiefly $160,053 Canada, $156,665 Nicaragua, $658,013 Mexico, $272,555 Chile, $244,449 Venezuela, $1,352,731 Philippine Islands.

Gold held under earmark at the Federal Reserve banks was increased during the week ended April 10 by $16,142,218.

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.

Referring to day-to-day rates sterling exchange on Saturday last, while easy, showed a slight average improvement over the previous day in exceedingly quiet trading. Bankers' sight was $3.51⅛@$3.52½; cable transfers were $3.51⅜@$3.53¼. On Monday trading was dull but there was a wider range in prices. The range was $3.49¾@$3.55¼ for bankers' sight and $3.50@$3.55½ for cable transfers. On Tuesday sterling was off in limited trading. Bankers' sight was $3.48⅝@$3.51½; cable transfers $3.48⅞ @$3.51¾. On Wednesday sterling was further inclined to ease. The range was $3.47¾@$3.49½ for bankers' sight and $3.48@$3.50 for cable transfers. On Thursday sterling continued easy in a limited market. The range was $3.50⅜@$3.52 for bankers' sight and $3.50⅝@$3.52⅜ for cable transfers. On Friday the market was unchanged in all essential features. The range was $3.49¾@$3.53¼ for bankers' sght and $3.50@$3.53½ for cable transfers. Closing quotations on Friday were $3.51⅛ for demand and $3.51⅜ for cable transfers. Commercial sight bills finished at $3.49⅞, 60-day bills at $3.48⅞, 90-day bills at $3.48⅜, documents for payment at $3.48⅞, and seven-day grain bills at $3.49½. Cotton and grain for payment closed at $3.49⅞.

Continental and Other Foreign Exchange

SPOT francs are depressed in the New York free market, where the rate moved down in accord with the low ruling rate for the pound. The franc continues steady and firm in London, where it is governed by the official rate. There is no essential change in the monetary situation. The circulation of the Bank of France is at a high level indicating a marked degree of inflation. The current statement of the Bank of France shows circulation of 157,250,000,000 francs, as compared with the record high in the statement for April 4 of 157,895,000,000 francs.

Belgian currency is showing extreme ease in the New York market both for spot and future belgas as compared with the end of March. Par of the belga is 16.95. Near the end of March spot belgas cable transfers ruled around 17.09 and are currently quoted 16.73½-16.85. The weakness in the belga is most apparent in the discount on futures. On April 8 30-day belgas were quoted 6 points below the basic cable rate and are now at 20 points discount, while the discount on 90-day belgas widened from 26 points on April 8 to 45 points on April 9 when the Germans invaded Norway and are now at 70 points under spot. The pressure on the belga is due entirely to the extension of the war areas in Europe. During the past few weeks the Belgian Government has apparently given the currency no support in outside markets and has allowed the rate to seek its own level.

German marks are not quoted in London and in New York the so-called "free" or "gold" mark is only occasionally quoted at the nominal rate of 40.20. The unit is of interest at this time because of the reduction made in the Reichsbank's rediscount rate on April 16 from 4% to 3½%. The rate had been at 4% since Sept. 22, 1932 when it was reduced from 5%. The reduction is without market significance outside the Reich and indicates that within the Reich's planned economy and strictly regimented credit structure, the central bank's rediscount rate has lost its role as an instrument for the protection of the national currency reserves and the regulation of credit volume. The reserves are now practically

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non-existent, as they are much less than 1% of the note circulation. The Reichsbank's statements and other statements of a financial character coming from Berlin afford no basis for comparison and receive little credence outside of Germany.

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 1.99⅞ and cable transfers at 1.99⅛, against 1.98¼ and 1.98½. Antwerp belgas closed at 16.76½ for banker's sight bills and at 16.76½ for cable transfers, against 16.82½ and 16.82½. 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 Czechoslovakia. Exchange on Bucharest closed at 0.50 (nominal), against 0.50 (nominal). Exchange on Finland closed at 1.95 (nominal), against 2.00 (nominal). Greek exchange closed at 0.66½ (nominal), against 0.67 (nominal).

EXCHANGE on the countries neutral during the war of 1914-1918 has displayed extremely irregular trends since the invasion of Denmark and Norway. Swedish currency is not frequently quoted in New York although occasional transactions have been effected at around 23.75 cents per krona. Norway and Denmark are of course not quoted.

On April 17 the Foreign Exchange Committee at New York through its chairman, R. F. Loree, Vice-President of the Guaranty Trust Co., issued the following statement:

"The Foreign Exchange Committee recommends that on Norwegian and Danish kroner collections for payment in the United States the collecting bank accept dollar deposits at 22.73 cents and 19.32 cents, respectively (the closing rates of April 8, 1940), subject to adjustment with its customer in rate as and when the collecting bank is able to make remittances in kroner. The appropriate licenses under Executive Order No. 6560 and regulations pursuant thereto should, of course, be obtained in each case."

London advices state that on April 16 replying to a question in the House of Commons as to the value of Danish and Norwegian gold reserves, Chancellor of the Exchequer Sir John Simon said: "According to the latest returns, the gold holdings of the national banks of Denmark and Norway are around £13,000,000 and £18,000,000 or £19,000,000, respectively. I have no information as to the amount of gold held outside the countries."

Unofficial London advices state that the bulk of the Danish reserve is supposed to have been deposited in London, while a great part of the Norwegian reserve not already in the United States is understood to have been moved to a place of safety.

Holland guilders have been steady for several weeks with respect to spot rates, apparently due to official support from Amsterdam. However, weakness and pressure on the guilder is evident in the quotations for futures. On April 8 90-day guilders were at a severe discount of 32 points under the basic cable rate, fell to 110 points discount with the invasion of Denmark and Norway on April 9 and are currently quoted at 145 points under spot. The shorter terms are at correspondingly severe discounts. The high for spot guilders in New York in 1940 was 53.65 cents. The current quotations of 53.07½-53.10 represent the lowest spot rates this year. Swiss francs have for weeks been steady and seem hardly to reflect the threatening situation in Europe.

Bankers' sight on Amsterdam finished on Friday at 53.09, against 53.08 on Friday of last week; cable transfers at 53.09, against 53.09; and commercial sight bills at 52.75, against 52.75. Swiss francs closed at 22.43 for checks and at 22.43 for cable transfers, against 22.43 and 22.43. Checks on Sweden closed at 23.80 (nominal), and at 23.80 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 generally steady. Argentine pesos are inclined to firmness. Most of the South American nations are enjoying a considerable degree of prosperity due to their flourishing trade, and would be still more favorably situated were it not for the shipping difficulties occasioned by the war.

Argentine unofficial or free market closed at 23.00@23.06, against 22.95@23.00. Brazilian milreis are quoted at 5.15, against 5.15. Chilean exchange is quoted at 5.17, against 5.17. Peru is nominally quoted at 17¾, against 18.00.

EXCHANGE on the Far Eastern countries is strongly inclined to react to the heaviness in the major European units. Pressure is especially severe on the free pound, the Hongkong dollar, the Shanghai yuan, and the Straits dollar. The Java florin has an undertone of weakness as a consequence of the apparent threats of Japan against the Netherlands East Indies. The Indian and Japanese units are steady.

Closing quotations for yen checks yesterday were 23.46, against 23.46 on Friday of last week. Hongkong closed at 21.90, against 21.75; Shanghai at 6.10, against 6 1-16; Manila at 49.80, against 49.80; Singapore at 47⅝, against 47⅝; Bombay at 30.30, against 30.35; and Calcutta at 30.30, against 30.35.

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	*585,180	*129,968,888	327,221,409	314,693,350	202,901,361
France	242,447,900	295,815,871	293,720,843	347,628,740	499,907,307
Germany	b3,370,350	3,010,000	2,521,950	2,447,000	2,327,250
Spain	c63,667,000	63,667,000	87,323,000	87,323,000	89,106,000
Italy	a17,440,000	23,400,000	25,232,000	42,575,000	42,575,000
Netherlands	100,379,000	109,166,000	122,150,000	76,626,000	59,469,000
Nat. Belg.	d129,286,000	87,429,000	89,665,000	103,723,000	96,103,000
Switzerland	85,805,000	101,957,000	75,092,000	83,537,000	48,182,000
Sweden	40,339,000	33,111,000	27,844,000	25,655,000	23,881,000
Denmark	6,505,000	6,555,000	6,542,000	6,550,000	6,554,000
Norway	6,667,000	8,222,000	7,442,000	6,602,000	6,603,000
Total week	696,491,430	862,301,759	1,064,754,202	1,097,360,090	1,077,608,918
Prev. week	676,237,163	867,749,539	1,064,223,816	1,097,854,279	1,080,275,825

* 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 £1,157,169 equivalent, however, to only about £5'5,180 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. d Includes foreign exchanges.

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

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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.

The Wage and Hour Law Has Created Another Bureaucratic Monstrosity

Again the inevitable has happened in Washington. Another simple economic idea—that of a floor under wages and a ceiling over the normal work-week—has expanded into a Government bureau with the typical Government agency's greed for power. The simple idea was expanded even in the writing of the law; the law has developed a vast number of discretionary points, and the Wages and Hours Division of the Department of Labor is following the normal line of development of every Government bureau, as normal as the development of a kitten into a cat or a cub into a tiger, by interpreting every border-line case or discretionary point into more power for itself, by asking for more money to make more inspections and decide more moot points, and by jealously trying to fend off congressional amendment of the law by substituting its own administrative decisions. This is the same course taken by the Securities and Exchange Commission, the Federal Communications Commission, the National Labor Relations Board, and (with the possible exception of the Civil Aeronautics Authority which is about to be placed under the Commerce Department for its restraint) every new bureau, commission, and "authority" which has been created under the New Deal.

With a Trojan Horse group of friends in Congress, the Wage and Hour Division seems likely to have its way. It has been in operation now for over a year and a half, during which myriads of questions have arisen and major issues regarding its authority have come up, yet no important amendments appear likely at this session of Congress. At the last session some 42 bills for amendment of the "Fair Labor Standards Act" were introduced into Congress, yet so successful was the combined resistance of the Division and its friends that just one trifling amendment passed—to exempt telephone operators on exchanges with less than 500 subscriber stations.

The law was originally sold to the public and to Congress on the ground that it would simply protect the economically weakest employees. Hence it was thought that the original 25-cent minimum wage and 44-hour minimum week were the meat of the law, i.e., a guarantee that no one would be permitted to work for less than $11 a week. It promptly appeared, however, that the Wage and Hour Division had grander ideas. Many employers who were paying well above this minimum wage, for a work-week somewhat in excess of 44 hours, naturally assumed that they could conform with the new law by a slight lowering of their base rate so that with the mandatory time-and-a-half for work beyond 44 hours they would still pay the same wages—well above $11 a week and well above 25 cents an hour. The Wage and Hour Division promptly ruled to the contrary, thereby extending its authority and its enforcement task enormously. It has now carried a test case to courts. The Carleton Screw Products Co. of Minnesota was paying 80 cents an hour for a 50-hour week. The company cut its base rate to 70 cents an hour, so that figuring time-and-a-half for the last six hours the week's wage would approximate $40, and the company guaranteed to make up the difference to its employees if the total was less. The Wage and Hour Division claims this is improper. The law is mute on the subject.

It then appeared that the law gave wide discretion to the Wage and Hour Division to reach up and "protect" higher salaried persons. The law exempted professional and executive personnel but did not define the terms. How broadly the Administrator wants to define them is indicated by the total blackout last year of the Barden bill's proposal to exempt all persons with an assured salary of $150 a month or more, and by the fact that an effort is now being made to induce Colonel Fleming to give an administrative exemption to persons assured of $250 per month salary.

Friends of the original law said that it was drawn up to leave a minimum of discretion to the Wage and Hour Division. Yet questions literally by the thousands and important discretionary points by the hundreds promptly came to the Division for interpretation. For example, it has to decide who are (exempt) learners and apprentices, what are (exempt) seasonal industries, and what is the proper method of averaging overtime when the needs of plant operation dictate some short weeks and some long weeks. It has to decide when employees attending lectures are "working" and when they are not; what is the "area of production" within which processors of farm commodities are exempt, and also who, of those engaged in "first processing," are exempt. It decides what payroll records must be kept by an employer and in what form. It even has to decide the perennial and protean question of "What is an industry?"—i.e., are certain workers under a wool or cotton textile order, the first of which carries a 40-cent minimum and the second a 32½-cent minimum. The Division is also trying to put in effect some peculiar ideas of its own as to what industries are engaged in interstate commerce.

The Administrator has indicated the breadth of his claims to power on the last question by instituting two suits in New York and one in Philadelphia to bring building employees under authority of the Division. In the pending case of Fleming vs. Arsenal Building Corp. and Spear & Co., Inc., the Administrator is trying to compel the owners and agents of a 22-story loft building in the garment district in New York to pay back overtime to maintenance men, elevator operators, and watchmen, on the ground that they service the garment trades which are in interstate commerce, although the defendants and men involved have a standing wage-and-hour agreement adjusted to the real estate situation in New York and to the nature of the work and the current rates for such work.

The extraordinary nature of these suits stands out when it is considered that the Wage and Hour Division is at present well-nigh hopelessly behind on its docket of complaints. Some 250,000 establishments employing some 12,000,000 people are supposed to be under its authority. Some 20,000 complaints are now piled up and they are coming in at the rate

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of nearly 1,000 a month while the Division is clearing them away at the rate of hardly 500 a month. It has indicated that it would need something over $10,000,000 a year to police American industry and enforce its interpretations of this once-simple idea, but Congress seems in the mood to give it not much more than half the desired amount. Yet here is the Wage and Hour Division reaching out to upset a wage-and-hour agreement now in effect under an interpretation of the law by which, common sense seems to conclude, practically everything must be in interstate commerce. If elevator men and watchmen in New York City are subject to the law it would seem that every single employee in the United States except those unequivocally exempted by the law is sufficiently in interstate commerce to add to the policing and enforcement problem of the Wage and Hour Division. And even though the Division is unable even to keep up with incoming complaints, the Administrator is talking about eventually superceding the present method of handling complaints by a system of routine inspections of all plants not exempted from the law.

The reason why the original Administrator, Elmer Andrews, was allowed to go, is obscure. But it may be significant that Mr. Andrews's general policy was to avoid moot issues, to refrain from ambitious expansions of the alleged authority of the Division, and to concentrate on the sweat-shops, low-paid groups, and chiseling employers with whom the idea of a floor under wages was originally associated. But now that Colonel Fleming has been made full Administrator by a special Act of Congress, he has indicated his intention of testing as rapidly as possible the legal extent to which the authority of the Division can be stretched.

For example a more or less "friendly" case has been instituted against Swift & Co. on the question of how far the sections of the law applying to handlers of farm commodities exempt Swift's operations. The Division's lawyers argue that if a Swift plant takes the 14-week exemption intended to enable processors of farm products to meet rush problems, the plant must take the exemption all at once and it cannot be staggered among the employees. It is also argued that while those processors who put the meat into the coolers are admittedly exempt, those who take it out should not be.

The Division's appeal here is to common sense—that the exemption was intended to ease rush operations, and that there is no rush in taking the meat out of the coolers. Yet in its attitude on how the law applies to salaried employees (who get sick leave, vacations, &c.,) and on how the law applies to building watchmen in New York and window-washers in Philadelphia, the Division's argument is not based on common sense at all. It is merely a legalistic reading of the law.

It seems unlikely that Congress will modify the law at this session. It is too near election to risk the vote of labor which might retaliate, and the farm group may be appeased by some mollifying rulings from the Division. But if the Wage and Hour Division persists in its attempt to reach for more and more authority by settling all the borderline cases in favor of its own power, it will get its desserts if Congress fails to give it the money for its ambitions. That is a way Congress sometimes has of curbing ambitious bureaus.

Let Us Have Fair Play

The American people possess no characteristic more marked or more commendable than their strong and sincere desire to preserve the decency of common fairness in all the relations of their economic and political existence. That desire is innate and is everywhere coupled with determination to secure observance of an impartial equity in the relations between the sundry agencies of government and the citizenship of the country. It is possible, upon occasion, to mislead and hoodwink sections of the public and temporarily to create and support conditions of unfairness, but such efforts are chiefly perilous to those by whom they are undertaken and the penalties of discovery are inescapable and severe. Nevertheless, politicians in office, especially those of the smallest mental calibre and the lowest moral standards, have from time immemorial sought unfairly to utilize powers conferred to enable the accomplishment of public purposes in defense of their own continuance in enjoyment of the emoluments of office, and to promote other selfish interests, and there can be no doubt that such attempts have sometimes proved to be only too successful.

Brutal abuse of the powers of taxation and assessment in order to compel political support have been scarcely exceptional in American experience and few communities can boast that they have never been in any degree subjected to such tyranny. The method was familiar to Fernando Wood and to "Boss" Tweed, evidence of resort to it in Albany county was adduced less than two years ago by District Attorney Dewey, and it has been repeatedly intimated that annoying inquiries concerning personal income taxes are frequently the sequal to criticisms resented by high authorities in Washington. Nowhere, under any government, is opportunity for such oppressive misuse of discretionary power so obvious and extensive as that within the control of all the tribunals, now so numerous and so important, which exercise over individuals and industries the almost unlimited powers of administrative supervision, like the authority typified by that originally conferred upon the Interstate Commerce Commission in 1887, and progressively expanded during ensuing years. These regulative agencies, usually boards or commissions, commonly possess powers pertaining to each of the three functional departments of government. That is to say, within the usually very wide limits of the delegations which they have received, they make the laws, they interpret the laws, and they execute the laws. They legislate, they decide, they prosecute, and they punish.

How then could any principal executive of any railroad, its president or the active chairman of its board of directors or its chief traffic officer, to use as an example the typical authority longest in existence, responsible to its stockholders and charged with the successful administration of their interests, ever dare to incur prejudice in the office of the Interstate Commerce Commission, by rudely criticizing any of its officers or members, its activities, its conclusions of fact or of law, the system of regulation under which it functions, or even any extensions of authority which it might see fit to desire and to recommend? "We have to live with these

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people," is the indicated negative to any such suggestion, whatever the provocation to any other course. Either the Commission has been invariably happy in the selection of its executive subordinates and immaculate in its own personnel, as well as uniformly wise in its policies and incomparably above criticism as to all its methods, or the record of 53 years, substantially devoid of rebuke or opposition of acknowledged railroad origin, proves that the immunity so induced is little less than complete.

Yet, even in these fields of administrative control, where immunity from criticism originating with those directly concerned is most complete, it does not follow that the public predilection in favor of fair play can always be ignored or defied without penalty. The public's observation may be impaired by the pressure that the inhibiting circumstances necessarily exert upon those most acutely conscious of the unfair and improper practices, and their discovery may thus be impeded and deferred, but whenever the public becomes enlightened as to what is in process, once it perceives unfairness born of improper motives, its resentment is sure to be severe and implacable. The fair-minded and wholesome American public will never tolerate the misuse of official power to coerce individuals to refrain from the rightful exercise of the legitimate privileges of citizenship. It has never tolerated such abuse when it has been recognized and unless and until the sound instincts of the people are subdued and destroyed the public conscience will never be satisfied with less than exact impartiality in government and in all governmental agencies and activities.

It is by these time-honored and righteous standards that the action of the Securities and Exchange Commission in connection with the Georgia Power Company, subsidiary of the Commonwealth and Southern Corporation, of which Mr. Wendell L. Willkie, resolute critic and resourceful opponent of the follies and excesses of the New Deal, is the chief executive, must be examined and judged. We hold no brief for or against either side in this situation but the facts already revealed arouse attention and invoke inquiry. The circumstances, at least in their publicity, are extraordinary and merit examination and analysis. In 1938, as will be remembered, Honorable Walter F. George, Senator of the United States from the State of Georgia, was opposed for renomination, in the Georgia primaries, by President Roosevelt, who appeared personally in that State, during the primary contest, and spoke, rather bitterly and violently, in criticism of the public career of the Senatorial candidate and in favor of his hand-picked adversary, one Lawrence Camp, who, not strangely, happened to be the incumbent of a minor Federal office functioning within that State. Despite the Presidential antipathy and activity, opposition to Senator George, a man of lofty character, distinguished ability, and an extensive record of valuable public service, was almost ridiculously ineffective at the polls, and his opponent was overwhelmingly defeated by the popular vote.

The incident seems as remote as possible from anything within the suitable province of the Securities and Exchange Commission, but there appears to have been dissatisfaction somewhere at this exclusion. Any scintilla of authority in the premises would have to rest upon the manifest impropriety of participation in such a primary contest by any public utility corporation, and power in the Commission, in case of genuine impropriety of that nature, could be sustained only when the obnoxious acts were those of an agency within its jurisdictional control. Complaint that the Georgia subsidiary of Commonwealth and Southern had been unduly active against Mr. Camp, and in favor of Senator George, appears to have been lodged with the Securities and Exchange Commission by the candidate rejected at the polls, immediately after the results were determined by the official count. Forthwith, the Commission sent representatives to Georgia to investigate and received from the Georgia Power Company voluntary and complete access to all its relevant books and records. The examining force remained on the job until wholly satisfied that there was no evidence of any impropriety, and then reported to the Commission that there was absolutely nothing to sustain the charges. This was not enough. Investigation was resumed, upon a more comprehensive scale partaking largely of the character of a general "fishing excursion," in the summer of 1939. This time, the Federal detectives, or examiners, sought contacts with former corporate employees who had left its service for one reason or another, also with complainants in cases affecting its rates and services, with local politicians, and with defeated candidates for public office. These investigators considered it as within their rights and functions to demand of those whom they questioned information as to their preferences in the primaries of the year before, and, specifically, whether they had supported Senator George or Mr. Camp, the Presidential favorite. Actually, they did ask those questions, giving to the latter the first place in their catechism. Apparently this resumption of the inquest had no result, or the result that it did have was unsatisfactory, for a second period of repose was followed, in January of the current year, by the furor of a renewed inquisition extremely suggestive of the intensity of the dissatisfaction with the negative results of the past.

If nothing more, these incidents would go far towards demonstrating the remarkable reluctance with which some public authorities, charged with the promotion and protection of purity in the conduct of corporate affairs, accept proof that such purity actually exists within their jurisdiction. But there is more. As concerns this incident, the Administration of President Roosevelt has had three antipathies and one agent. The antipathies have been: (1) all public utilities; (2) Senator George, who would not obey orders to assist in packing the Supreme Court; and (3) Commonwealth and Southern, chiefly in the person of the courageous and plain-speaking Mr. Willkie, and locally as represented by the Georgia Power Company; the single agent, the Securities and Exchange Commission. Resort to the powers of coercion and retribution lodged, or believed to be lodged, in that Commission was means inevitably attractive to small and narrow minds and to those too immature to realize that all ends do not justify the means of their attainment. Inevitably, there will be some who cannot be convinced that the apparent temper and persistence of these repetitious and intensifying investigations originated in any other impulse than that of demonstrating a claimed authority not to be resisted without penalty. All the responsibile officers

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of the corporations involved, including Mr. Willkie, have comprehensively and categorically denied every suggestion of wrong-doing, impropriety, or even indiscretion in connection with the Georgia primary in which the President met with such ignominious defeat. Until convincing proof of the contrary is established the public will strongly incline to accept these denials and to look upon the repeatedly renewed activities of the Securities and Exchange Commission as approaching, if not transgressing, the borders of persecution.

Theodore Roosevelt proclaimed, and usually followed, the rule of decent fairness embodied in his maxim: "Don't flinch, don't foul, hit the line hard." We believe that neither Mr. Willkie, nor any of the corporations that he directs, has ever fouled or flinched under the attacks which they have had to meet since early in 1933. It would be pleasing, in the future, to be able with truth to say as much of Mr. Roosevelt and the subordinates of his Administration, all of whom are subject to his direction and control.

The Course of the Bond Market

A reactionary tendency has prevailed in the bond market, being felt particularly in the high-grade and government sections. Medium-grade corporates have averaged at about the same levels as last week with the exception of rails, which have lost some ground.

High-grade railroad bond prices have not changed materially from last Friday's close but a few have lost ground. Toward the middle of the week mild strength was in evidence among medium and speculative rails but later prices weakened. Delaware & Hudson 4s, 1943, lost 2 points, closing at 56; Baltimore & Ohio stamped 6s, 1948, declined 2¼ to 66. Selected issues of the New Haven reached higher ground upon announcement of the Interstate Commerce Commission's final plan of reorganization for the road. Harlem River & Portchester 4s, 1954, advanced 2½ points to 68½. As a group defaulted rail bonds have been characterized by price losses.

High-grade utilities recovered from the sinking spell of last week and a number of issues including Rochester Gas & Electric 3¼s, 1969, and Houston Lighting & Power 3½s, 1966, attained former peak levels. Lower grades have been dull and no particular trend has been discernible, except in special situations. New York tractions have been in fair demand while considerable activity took place in the Puget Sound Power & Light 4½s, 5s and 5½s upon announcement of negotiations for purchase of properties.

Among industrials, steel company obligations registered fractional mixed changes, and oils have been steady to higher, with the exception of the Standard of New Jersey bonds which declined on refunding rumors. Sugar company bonds, particularly the Manati 4s, 1957, showed strength and meat packing company issues have been steady to higher. Paper company issues moved upward, with particular strength being shown in the Internationals (including the Southern Kraft 4¼s, 1946) on talk of refunding. In the railroad equipment classification, the General Steel Castings 5½s, 1949, lost ground toward the week-end, and among shipping company bonds, the Agwi 5s, 1959, have been strong, whereas the I. M. M. 6s, 1941, lost a point.

Fear of an extension of warfare in Europe coupled with complications arising in the Far East affecting the Dutch East Indies, sent prices for foreign bonds further downward. It was in particular the Japanese bond group which, after the recent period of strength, suffered heavy declines which amounted to as much as 14 points for the 6½s, 1954. In the European list it has been Italians and Norwegian issues which, continuing under heavy pressure, dropped to new lows accompanied by a parallel movement in Danish bonds. Belgian issues offered strong resistance to selling pressure and rallied smartly after early weakness. Australian bonds continued weak while changes in Canadians has been moderate. The South American list suffered from the weakness in the other departments but losses have been generally fractional and assumed greater proportions only for Buenos Aires issues.

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. 19	115.94	108.46	123.56	119.92	107.30	88.07	94.33	114.51	118.38
18	116.15	108.27	123.33	119.69	107.30	87.93	94.17	114.51	118.38
17	116.25	108.27	123.56	119.69	107.30	88.07	94.33	114.51	118.38
16	116.40	108.27	123.10	119.69	107.30	87.93	94.33	114.30	118.16
15	116.54	108.46	123.56	119.92	107.30	88.07	94.49	114.51	118.38
13	116.54	108.46	123.79	119.69	107.30	88.07	94.33	114.30	118.60
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.19'39	115.05	102.66	119.03	114.93	100.35	82.27	88.95	109.05	112.25
2 Yrs.Ago Apr.19'38	110.81	91.51	113.07	104.85	91.97	66.89	74.21	98.45	106.92

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. 19	3.54	2.83	2.99	3.60	4.75	4.34	3.24	3.06
18	3.55	2.84	3.00	3.60	4.76	4.35	3.24	3.06
17	3.55	2.83	3.00	3.60	4.75	4.34	3.24	3.06
16	3.55	2.85	3.00	3.60	4.76	4.34	3.25	3.07
15	3.54	2.83	2.99	3.60	4.75	4.33	3.24	3.06
13	3.54	2.82	3.00	3.60	4.75	4.34	3.25	3.05
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. 19, 1939	3.85	3.03	3.22	3.98	5.17	4.69	3.51	3.35
2 Years Ago— Apr. 19, 1938	4.52	3.31	3.73	4.49	6.53	5.83	4.09	3.62

* 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.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, April 19, 1940.

Business activity was reported as holding steady during the past week. The bulk of the domestic business news was favorable, bolstering the hope that the decline since the first of the year soon will be reversed. The weekly car loadings report showed an increase of 2.7% for the period ended last Saturday, as compared with the previous week, and the betterment over a year ago amounted to 13.1%. Engineering construction awards exceeded comparable 1939 figures for the third consecutive week. Substantial gains for electric output and petroleum runs-to-stills offset fractional setbacks for steel operations and automotive activity. The Allies signed some major airplane contracts. Orders believed to involve 3,000 of the latest United States ships at a cost of $250,000,000 have been placed. However, it is understood from reliable sources that in addition to the contracts which have already been signed or are just on the point of being signed, the Allies have been negotiating for the purchase of about $350,000,000 worth of additional

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planes. These negotiations are expected to be closed within the next two months, thus making the total purchases $600,000,000. The psychological effect of the Congress of Industrial Organizations victory in the General Motors election will be watched with great interest. Already there is talk of organizing employees in the Ford company and in aircraft factories.

An immediate effect of the $4-a-ton cut in the price of hot and cold rolled sheets, hot and cold rolled strip and enameling stock announced April 11 by subsidiaries of United States Steel Corp. and followed by independent producers "was a setback in the mild seasonal improvement in order volume that was under way," according to the current review by the "Iron Age." The magazine points out, however, that early this wek Chicago mills had booked considerable tonnage for second quarter delivery, although a large part of it was in the form of blanket commitments, whereas early announcements of sales policies had indicated that only specific orders, accompanied by specifications, would be accepted at the lower price levels. "While the Chicago experience has not yet been general throughout the country, the fact that the lower prices are subject to withdrawal at any moment may eventually stimulate a buying movement of moderate proportions," the survey continues. "Nothing approaching the enormous coverages of the 'bargain days' of May, 1939, is expected, however, because for one thing inventories in the hands of consumers and warehouses are much heavier than they were at that time. Mixed reactions were caused by the price change, the magazine observes. To many in the trade, including a majority of the steel companies, it came as a complete surprise. In previous acute periods of price weakness rumors of concessions have preceded formal price reductions by periods of at least two to three weeks, it was pointed out. In this instance action was swift and decisive once it became known that price concessions were being offered. Effect on export prices for steel, the magazine adds, is yet to be determined. Export prices have been reaffirmed for the second quarter."

Electric power production in the United States for the week ended April 13 amounted to 2,417,994,000 kwh., the Edison Electric Institute reported yesterday. This represents an increase of 11.4% over the 2,170,671,000 kwh. for the same week of last year. In the week ended April 6 output amounted to 2,381,456,000 kwh. against 2,173,510,000 kwh. a year ago, an increase of 9.6%. Last week's year-to-year gain was the best since the week ended Jan. 27, when output of 2,565,958,000 kwh. was 11.9% above the comparable 1939 period.

Loading of revenue freight for the week ended April 13 totaled 618,810 cars, according to reports filed by the railroads with the Association of American Railroads and made public today. This was an increase of 16,113 cars from the preceding week this year, 71,631 more than the corresponding week in 1939, and 81,225 cars above the same period two years ago. This total was 97.62% of average loadings for the corresponding week of the 10 preceding years.

Bank clearings in New York for the week ended April 17 advanced for the third week in succession, causing the total for the 22 leading cities of the United States to rise again above the level for the corresponding week a year ago. Total transactions for 22 leading cities, according to Dun & Bradstreet, Inc., amounted to $5,650,686,000, an increase of 4.8% over the $5,391,203,000 recorded a year ago. New York transactions totaled $3,358,295,000, or 1.2% more than the $3,318,709,000 for the same 1939 week, while the 21 cities outside of New York had a turnover of $2,292,391,000, an increase of 10.6% above the $2,072,494,000 recorded a year ago.

Registering its second consecutive gain, automobile production in United States and Canadian plants this week advanced to 103,725 cars and trucks, according to the estimate today by Ward's Automotive Reports, Inc. This was an increase of 0.9% over the revised figures of 101,940 units last week and a rise of 14.4% over the 90,280 units a year ago, which was the high point for the 1939 spring season. Ward's announced that it would discontinue publishing the estimated output for the three leading companies.

Bolstered by increasing automobile sales, retail trade in the last week gained over the corresponding period last year, while wholesale purchasing reflected little change and industrial indices held around the previous weekly figures, according to the Dun & Bradstreet "Weekly Trade Review," released today. Retail sales were up 4% to 9% over the 1939 week, with the broadest increases in the automobile trade. Department store sales were mildly higher, and the grocery volume was about the same as a year ago. Widest gains were in the South, where the advances ranged from 8% to 13%. The only decrease was in the Northwest, where the decline was between 2% and 3%. Percentage increases for the remaining regions were as follows: New England, 3% to 6%; East, 5% to 9%; Middle West, 3% to 8%; Southwest, 5% to 11%, and Pacific Coast, 1% to 4%.

The outstanding feature of the weather the past week was the untimely cold wave that carried freezing temperatures southward practically to the east Gulf coast and nearly to the coast in south-central areas. Frost damage was widespread, but varied in amount, throughout the entire South from Virginia, Kentucky, southern Missouri and Kansas southward. The greatest damage occurred to early truck crops, tender vegetables and early fruit. A rather spectacular development of the week was a Louisiana tornado that killed a woman and razed 40 homes in the central and southern part of the State. Government advices state that precipitation was again widespread during the week. Substantial to heavy falls occurred in the Ohio Valley, the central and lower Mississippi Valley, and in parts of the northern Rocky Mountain area. In the Southeast the amounts were mostly light, while in the Southwest a large area had a practically rainless week. Some heavy falls occurred in western South Dakota and parts of Wyoming; Rapid City, S. Dak., reported a total of 1.4 inches for the week, and Sheridan, Wyo., 2 inches. In the New York City area it was cold and cloudy, with occasional rains during the week.

The weather today was interspersed with light rains. Prevailing temperatures ranged from 46 degrees to 54 degrees, with no perceptible change expected over the week-end. Rain is forecast for tonight and Saturday, with the probability of fair weather on Sunday. Lowest thermometer reading tonight for the city and its environs is placed at about 42 degrees.

Overnight at Boston it was 39 to 46 degrees; Baltimore, 49 to 66 degrees; Pittsburgh, 39 to 67; Portland, Me., 35 to 41; Chicago, 37 to 45; Cincinnati, 42 to 55; Cleveland, 38 to 62; Detroit, 36 to 48; Milwaukee, 30 to 46; Charleston, 66 to 76; Savannah, 68 to 77; Dallas, 43 to 59; Kansas City, Mo., 39 to 56; Springfield, Ill., 38 to 50; Oklahoma City, 38 to 57; Salt Lake City, 45 to 70, and Seattle, 45 to 64.

Col. Ayres Says War Abroad and Political Situation in This Country Combine to Make Business Sentiment Cautious and Hesitant

In his monthly comments on business conditions, Colonel Leonard P. Ayres, Vice-President of the Cleveland Trust Co., stated on April 15 that "war developments of the past week again reemphasized the fact that under present circumstances there can be no confident forecasting of business conditions." Colonel Ayres continues:

It seems wholly probable that this first breaking of the stalemate which resulted in a war that was really all quiet on the Western Front will be followed by further extensions of active hostilities. Probably that will mean that the demands for our exports will be further increased, and the movements of our shipping progressively curtailed, and our imports of gold still more greatly augmented, but even such apparently obvious inferences as these may be erroneous.

These comments of Colonel Ayres are contained in the company's "Business Bulletin" of April 15, in which he also says:

There is one phase of the existing situation which is becoming increasingly clear. It is that the sudden and unpredictable changes which characterize the war abroad, and the ambiguous slow developments in the political situation in this country combine to make business sentiment cautious and hesitant. Prevailing conditions incline business men toward the postponement of decisions and actions, for everyone knows that both politics and the war will greatly influence business conditions and prospects, but no one knows when or how.

Business activity has continued its quiet slowing down during the past month, but nevertheless there are some large and important industries that are prosperous. Among these active lines are the automotive industries, machine tools, chemicals, shipbuilding, electrical equipment, and aircraft. Meanwhile there are few security issues sold to raise new capital, and little prospect that there will be many until there is increased visibility of future prospects. For similar reasons there is relatively little new governmental, commercial or industrial construction. Great events are in the making, but business action awaits the development of their ideentity.

Moody's Commodity Index Again Advances

Moody's Daily Commodity Index closed at 163.1, up 3.7 points on the week. The principal gains were in rubber, wheat, hogs and cocoa. Declines were made by silk, copper and coffee.

The movement of the Index has been as follows:

Fri.	April 12	159.4	Two weeks ago, April 5		155.1
Sat.	April 13	159.5	Month ago, March 19		156.8
Mon.	April 15	160.1	Year ago, April 19		139.9
Tues.	April 16	161.0	1939 High—Sept. 22		172.8
Wed.	April 17	161.6	Low—Aug. 15		138.4
Thurs.	April 18	162.8	1940 High—Jan. 2		169.4
Fri.	April 19	163.1	Low—April 6		154.8

Revenue Freight Loadings in Week Ended April 13 Total 618,810 Cars

Loading of revenue freight for the week ended April 13 totaled 618,810 cars, the Association of American Railroads announced on April 18. This was an increase of 71,631 cars or 13.1% above the corresponding week in 1939 and an increase of 81,225 cars or 15.1% above the same week in 1938. Loading of revenue freight for the week of April 13 was an increase of 16,113 cars or 2.7% above the preceding week. The Association further reported:

Miscellaneous freight loading totaled 264,051 cars, an increase of 714 cars above the preceding week, and an increase of 13,989 cars above the corresponding week in 1939.

Loading of merchandise less than carload lot freight totaled 148,301 cars, a decrease of 1,425 cars below the preceding week, and a decrease of 5,838 cars below the corresponding week in 1939.

Coal loading amounted to 113,121 cars, an increase of 12,934 cars above the preceding week, and an increase of 58,660 cars above the corresponding week in 1939, due to labor trouble in coal mines last year from April 1 to May 15.

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Grain and grain products loading totaled 31,196 cars, an increase of 1,088 cars above the preceding week, and an increase of 268 cars above the corresponding week in 1939. In the Western Districts alone, grain and grain products loading for the week of April 13, totaled 19,533 cars, an increase of 1,245 cars above the preceding week, and an increase of 534 cars above the corresponding week in 1939.

Live stock loading amounted to 11,146 cars, an increase of 1,077 cars above the preceding week, but a decrease of 1,337 cars below the corresponding week in 1939. In the Western Districts alone, loading of live stock for the week of April 13, totaled 7,786 cars, an increase of 545 cars above the preceding week, but a decrease of 2,103 cars below the corresponding week in 1939.

Forest products loading totaled 31,174 cars, a decrease of 396 cars below the preceding week, but an increase of 3,166 cars above the corresponding week in 1939.

Ore loading amounted to 12,495 cars, an increase of 2,126 cars above the preceding week, and an increase of 1,236 cars above the corresponding week in 1939.

Coke loading amounted to 7,326 cars, a decrease of 5 cars below the preceding week, but an increase of 1,487 cars above the corresponding week in 1939.

All districts reported increases compared with the corresponding week in 1939 except the Central West and Southwest and all Districts reported increases compared with the corresponding week in 1938 except the Southwest.

	1940	1939	1938
4 weeks of January	2,555,415	2,288,730	2,256,717
4 weeks of February	2,486,863	2,282,866	2,155,536
5 weeks of March	3,122,556	2,976,655	2,746,428
Week of April 6	602,697	534,952	522,049
Week of April 13	618,810	547,179	537,585
Total	9,386,341	8,630,382	8,218,315

The first 18 major railroads to report for the week ended April 13, 1940 loaded a total of 293,454 cars of revenue freight on their own lines, compared with 285,312 cars in the preceding week and 242,265 cars in the seven days ended April 15, 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. 13 1940	Apr. 6 1940	Apr. 15 1939	Apr. 13 1940	Apr. 6 1940	Apr. 15 1939
Atchison Topeka Santa Fe Ry	17,679	17,244	19,311	5,440	5,367	5,478
Baltimore & Ohio RR	28,715	28,118	20,989	13,667	14,016	12,242
Chesapeake & Ohio Ry	22,543	20,868	6,813	9,984	9,247	5,901
Chicago Burlington & Quincy RR	13,804	13,789	13,721	7,232	7,572	6,665
Chicago Milw. St. Paul & Pac. Ry	17,982	17,777	17,710	6,930	7,039	6,928
Chicago & North Western Ry	13,965	13,866	12,789	9,036	9,735	9,007
Gulf Coast Lines	2,857	2,848	3,166	1,264	1,367	1,324
International Great Northern RR	1,542	1,562	1,903	2,286	2,152	2,325
Missouri-Kansas-Texas RR	3,489	3,570	3,832	2,570	2,703	2,787
Missouri Pacific RR	11,812	11,918	11,608	8,167	8,605	7,660
New York Central Lines	37,349	36,479	33,090	35,537	35,336	25,458
N. Y. Chicago & St. Louis Ry	4,876	4,850	4,702	9,057	9,574	7,994
Norfolk & Western Ry	17,690	16,797	5,826	4,215	4,298	3,749
Pennsylvania RR	55,148	53,205	46,284	36,660	37,272	29,637
Pere Marquette Ry	6,171	6,067	5,055	5,340	5,596	4,174
Pittsburgh & Lake Erie RR	5,548	5,461	3,869	4,824	4,745	1,695
Southern Pacific Lines	27,330	26,000	26,553	8,323	8,273	8,178
Wabash Ry	4,954	4,893	5,044	7,983	8,498	7,367
Total	293,454	285,312	242,265	178,515	181,395	148,569

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	Apr. 13, 1940	Apr. 6, 1940	Apr. 15, 1939
Chicago Rock Island & Pacific Ry	21,911	22,529	21,947
Illinois Central System	28,537	27,074	27,317
St. Louis-San Francisco Ry	12,032	11,879	11,434
Total	62,840	61,482	60,698

In the following we undertake to show also the loadings for separate roads and systems for the week ended April 6, 1940. During this period 81 roads showed increases when compared with the same week last year.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)--WEEK ENDED APRIL 6

Railroads	*Total Revenue Freight Loaded*			*Total Loads Received from Connections*	
	1940	1939	1938	1940	1939
Eastern District—					
Ann Arbor	581	568	561	1,232	997
Bangor & Aroostook	1,963	1,681	2,275	197	226
Boston & Maine	6,706	7,346	6,480	10,261	10,187
Chicago Indianapolis & Louisv	1,244	1,544	1,492	2,218	1,869
Central Indiana	20	14	24	45	43
Central Vermont	1,338	1,310	1,208	2,034	1,908
Delaware & Hudson	4,282	4,671	4,956	7,128	6,715
Delaware Lackawanna & West	7,850	9,674	6,407	7,258	6,506
Detroit & Mackinac	274	296	352	121	117
Detroit Toledo & Ironton	2,574	2,338	1,413	1,265	1,026
Detroit & Toledo Shore Line	256	266	208	3,412	2,252
Erie	10,695	11,489	10,506	10,883	9,970
Grand Trunk Western	4,756	4,156	3,443	8,007	6,393
Lehigh & Hudson River	258	216	304	1,763	1,870
Lehigh & New England	1,580	2,075	1,933	1,084	1,182
Lehigh Valley	6,089	8,176	7,553	6,487	6,341
Maine Central	2,390	2,503	2,150	3,098	2,980
Monongahela	4,041	502	2,588	233	175
Montour	1,716	13	1,372	26	22
New York Central Lines	36,479	33,248	29,967	35,337	27,582
N. Y. N. H. & Hartford	9,076	11,859	8,360	12,683	12,255
New York Ontario & Western	958	1,316	1,325	1,672	1,831
N. Y. Chicago & St. Louis	4,850	4,802	3,746	9,574	8,160
N. Y. Susquehanna & Western	386	432	---	1,422	1,555
Pittsburgh & Lake Erie	5,819	4,215	3,375	4,387	2,448
Pere Marquette	6,067	5,123	4,202	5,596	4,408
Pittsburgh & Shawmut	555	22	227	53	22
Pittsburgh Shawmut & North	359	172	307	225	206
Pittsburgh & West Virginia	850	134	902	1,485	1,301
Rutland	635	541	557	1,041	1,053
Wabash	4,893	4,918	4,694	8,498	7,598
Wheeling & Lake Erie	3,230	2,346	2,466	2,954	2,608
Total	132,770	127,966	115,353	151,679	131,806
Alleghany District—					
Akron Canton & Youngstown	452	432	343	762	594
Baltimore & Ohio	28,118	20,569	22,499	14,016	13,580
Bessemer & Lake Erie	2,474	986	1,427	1,333	1,201
Buffalo Creek & Gauley	201	300	234	4	2
Cambria & Indiana	1,176	1	790	11	35
Central RR. of New Jersey	6,252	6,076	4,362	10,893	10,870
Cornwall	428	527	512	51	32
Cumberland & Pennsylvania	195	44	159	49	32
Ligonier Valley	66	21	107	29	21
Long Island	503	584	539	2,962	2,855
Penn-Reading Seashore Lines	1,007	939	953	1,410	1,368
Pennsylvania System	53,205	46,165	46,758	37,272	31,965
Reading Co	12,218	12,203	11,821	16,590	13,464
Union (Pittsburgh)	13,277	10,281	5,573	2,017	1,371
Western Maryland	3,141	1,547	2,760	6,506	4,360
Total	122,713	100,675	98,855	93,905	81,750
Pocahontas District—					
Chesapeake & Ohio	20,868	7,035	15,960	9,247	6,500
Norfolk & Western	16,797	5,697	14,344	4,298	3,810
Virginian	3,592	1,134	3,703	1,133	1,074
Total	41,257	13,866	34,007	14,678	11,384
Southern District—					
Alabama Tennessee & Northern	237	211	155	220	190
Atl. & W. P.—W. RR. of Ala	811	841	628	1,510	1,248
Atlanta Birmingham & Coast	586	540	541	1,017	915
Atlantic Coast Line	10,272	10,384	9,628	5,057	4,458
Central of Georgia	3,975	3,886	3,336	3,451	2,816
Charleston & Western Carolina	457	452	353	1,248	1,040
Clinchfield	1,476	1,058	1,003	2,255	1,658
Columbus & Greenville	304	336	266	352	395
Durham & Southern	160	175	167	376	293
Florida East Coast	1,435	1,296	2,211	881	733
Gainsville Midland	28	28	37	94	83
Georgia	1,186	814	791	1,713	1,448
Georgia & Florida	318	285	277	562	563
Gulf Mobile & Northern	1,596	1,510	1,311	1,153	1,016
Illinois Central System	18,747	18,164	17,000	9,204	9,314
Louisville & Nashville	19,289	14,087	15,618	5,648	5,275
Macon Dublin & Savannah	131	99	85	651	695
Mississippi Central	153	137	104	352	237
Southern District—(Concl.)					
Mobile & Ohio	1,756	1,809	1,597	2,053	2,236
Nashville Chattanooga & St. L	2,997	2,760	2,419	2,731	2,486
Norfolk Southern	1,211	1,433	1,201	945	910
Piedmont Northern	460	428	335	1,198	958
Richmond Fred. & Potomac	326	371	284	4,723	4,864
Seaboard Air Line	9,605	9,545	9,159	4,710	4,124
Southern System	20,745	18,885	16,914	14,196	12,631
Tennessee Central	353	382	344	646	622
Winston-Salem Southbound	152	143	156	635	606
Total	98,766	90,059	85,920	67,581	61,814
Northwestern District—					
Chicago & North Western	13,866	12,576	11,976	9,735	9,195
Chicago Great Western	2,353	2,386	2,322	2,642	2,387
Chicago Milw. St. P. & Pacific	17,777	17,059	16,203	7,039	6,993
Chicago St. P. Minn. & Omaha	3,098	3,113	3,037	3,407	3,035
Duluth Missabe & I. R	515	557	675	149	160
Duluth South Shore & Atlantic	429	390	321	342	352
Elgin Joliet & Eastern	6,104	6,662	4,466	5,420	4,737
Ft. Dodge Des Moines & South	472	486	122	191	184
Great Northern	8,994	8,512	7,434	2,976	2,762
Green Bay & Western	474	475	444	597	608
Lake Superior & Ishpeming	144	129	242	59	82
Minneapolis & St. Louis	1,632	1,544	1,391	1,870	1,727
Minn. St. Paul & S. S. M	4,400	4,194	4,393	2,229	2,263
Northern Pacific	9,279	7,982	8,030	3,372	3,602
Spokane International	81	114	129	263	259
Spokane Portland & Seattle	1,627	1,669	1,524	1,473	1,339
Total	71,245	67,848	62,709	41,764	39,685
Central Western District—					
Atch. Top. & Santa Fe System	17,244	18,342	16,396	5,367	5,429
Alton	2,634	2,631	2,481	1,921	1,942
Bingham & Garfield	444	280	251	83	67
Chicago Burlington & Quincy	13,789	13,582	13,016	7,572	6,886
Chicago & Illinois Midland	1,840	1,743	1,500	761	613
Chicago Rock Island & Pacific	10,056	10,010	9,641	7,478	8,161
Chicago & Eastern Illinois	2,197	2,376	2,436	2,472	2,279
Colorado & Southern	729	715	689	1,168	1,313
Denver & Rio Grande Western	1,989	1,735	1,804	2,628	2,419
Denver & Salt Lake	273	303	471	17	19
Fort Worth & Denver City	841	979	942	880	888
Illinois Terminal	1,647	1,891	1,698	1,255	1,129
Missouri-Illinois	755	902	371	346	329
Nevada Northern	1,640	988	477	137	112
North Western Pacific	609	650	253	388	344
Peoria & Pekin Union	13	37	21	---	---
Southern Pacific (Pacific)	20,979	20,217	18,970	4,726	4,133
Toledo Peoria & Western	260	287	294	1,229	1,275
Union Pacific System	12,799	12,936	11,569	6,931	6,398
Utah	195	142	205	5	5
Western Pacific	1,292	1,449	1,222	2,007	2,051
Total	92,225	92,195	84,707	47,371	45,842
Southwestern District—					
Burlington-Rock Island	214	132	172	208	287
Fort Smith & Western. x	---	---	82	---	---
Gulf Coast Lines	2,848	3,102	3,115	1,367	1,390
International-Great Northern	1,562	1,704	1,688	2,152	2,201
Kansas Oklahoma & Gulf	230	298	149	759	726
Kansas City Southern	1,909	1,738	1,637	1,802	1,583
Louisiana & Arkansas	1,691	1,530	1,146	1,349	1,329
Litchfield & Madison	316	273	299	934	715
Midland Valley	412	536	405	275	312
Missouri & Arkansas	164	162	94	334	241
Missouri-Kansas-Texas Lines	3,750	3,638	3,655	2,703	2,756
Missouri Pacific	11,938	11,332	11,104	8,605	7,871
Quanah Acme & Pacific	73	77	80	118	94
St. Louis-San Francisco	6,034	5,804	5,615	4,389	3,970
St. Louis Southwestern	2,180	2,006	1,928	2,646	2,431
Texas & New Orleans	6,650	6,256	5,771	2,731	2,962
Texas & Pacific	3,800	3,558	3,285	3,705	3,570
Wichita Falls & Southern	122	166	165	82	59
Wetherford M. W. & N. W	8	31	20	28	69
Total	43,721	42,343	40,498	34,187	32,566

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

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"Annalist" Index of Wholesale Commodity Prices Advanced 1.2 Points During Week Ended April 13

The "Annalist" announced on April 15 that Germany's invesion of Denmark and Norway found quick reflection in the commodity markets, and prices rose in a manner not witnessed since the Allies declared war against Hitler in September. The "Annalist" index of wholesale commodity prices jumped 1.2 points last week to 81.6, the highest level since the middle of February. It was further explained:

Almost all items participated in the advance. Grains were sharply higher, led by wheat and corn. Cotton rose moderately, as did wool. Silk recovered sharply. Livestock quotations were vigorous, with hogs and pork products in active demand. Metal prices were advanced with copper, lead and tin up fractionally. Speculative items were higher, with rubber in the lead.

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

	Apr. 13, 1940	*Apr.* 6, 1940	*Apr.* 15, 1939
Farm products	78.4	76.6	73.2
Food products	71.3	69.0	68.0
Textile products	68.1	69.0	60.1
Fuels	86.6	86.6	81.9
Metals	97.9	97.6	96.8
Building materials	72.4	72.4	70.6
Chemicals	86.7	86.8	85.6
Miscellaneous	80.8	80.6	68.4
All commodities	81.6	80.4	77.6

Business Activity Declined in March According to "Annalist" Index

The "Annalist" index of business activity declined 2.4 points to 96.7 (preliminary) in March from 99.1 (revised) in February and 90 in March, 1939, according to the Quarterly Review and Business Forecast number of the "Annalist," issued April 18. Again, the decline was led by iron and steel output, which fell most. Cotton consumption also dropped sharply, as did miscellaneous loadings. All the other components showed smaller losses, with the exception of rayon consumption, which rose sharply.

THE "ANNALIST" INDEX OF BUSINESS ACTIVITY AND COMPONENT GROUPS

	Mar., 1940	*Feb.*, 1940	*Jan.*, 1940
Freight car loadings	81.2	83.9	89.8
Miscellaneous	77.4	81.4	84.3
Other	88.9	89.0	100.7
Electric power production	*104.0	x104.5	x106.3
Manufacturing	*100.3	105.0	x117.5
Steel ingot production	82.2	94.5	113.7
Pig iron production	97.9	109.4	130.3
Textiles	*111.4	118.3	128.6
Cotton consumption	119.8	134.3	145.2
Wool consumption	----	102.4	121.4
Silk consumption	41.9	45.5	52.6
Rayon consumption	128.7	x110.0	112.1
Boot and shoe production	----	x125.5	x130.5
Automobile production	*100.8	x102.2	x95.8
Lumber production	80.1	83.0	90.5
Cement production	----	61.8	71.4
Mining	----	93.1	x94.1
Zinc production	91.9	92.9	92.4
Lead production	----	93.6	97.6
Combined index	*96.7	x99.1	x105.8

x Revised. * Subject to revision.

THE COMBINED INDEX SINCE JANUARY, 1934

	x1940	x1939	x1938	1937	1936	1935	1934
January	105.3	91.8	79.5	104.3	92.3	87.2	79.6
February	99.1	89.4	78.5	105.7	89.0	86.7	83.2
March	*96.7	90.0	77.5	106.9	89.5	84.4	84.6
April	---	86.9	74.3	107.1	94.1	82.8	85.9
May	---	86.8	74.1	109.0	95.9	81.8	86.4
June	---	92.1	74.6	107.8	87.6	82.0	83.8
July	---	93.1	79.6	108.9	102.4	82.7	78.0
August	---	95.0	84.1	111.2	102.5	84.9	75.1
September	---	100.7	84.7	106.5	102.9	86.1	71.4
October	---	107.0	87.8	98.5	103.3	89.1	74.6
November	---	108.0	94.5	87.8	107.1	92.0	76.0
December	---	110.0	94.4	81.3	110.5	96.7	82.4

x Revised. * Subject to revision.

Bureau of Labor Statistics' Index of Wholesale Commodity Prices Rose 0.5% During Week Ended April 13

The Bureau of Labor Statistics' index of wholesale commodity prices rose 0.5% during the week ended April 13, Commissioner Lubin reported on April 18. "Marked advances in prices of farm products and foods largely accounted for the increase," Mr. Lubin said. "The advance brought the all-commodity index to 78.0% of the 1926 average." The Commissioner added:

The farm products and foods groups rose more than 1½% and smaller increases were recorded for hides and leather products, fuel and lighting materials, and housefurnishing goods. The only group decline was recorded for building materials. Textile products, metals and metal products, chemicals and drugs, and miscellaneous commodities remained unchanged from last week.

Largely because of higher prices for agricultural commodities, bananas, cocoa beans, hides, skins, raw silk, crude rubber, and manila hemp, the raw materials group index rose 1.3%. Semi-manufactured articles and manufactured products advanced fractionally. According to the index for "all commodities other than farm products," prices for non-agricultural commodities increased about ½ of 1%. Industrial commodity prices, as measured by the index for "all commodities other than farm products and foods," were steady.

The Labor Department's announcement, from which the Commissioner's remarks are taken, also said:

Largely as a result of sharp increases in prices of fruits, vegetables and meats, the foods group index rose 1.6% to the highest level reached in the past eight weeks. Higher prices were reported for bananas, potatoes, canned spinach, fresh beef, mutton, fresh and cured pork, dressed poultry (N. Y.), cocoa beans, lard, and most vegetable oils. Prices were lower for butter, cheese, fresh milk (Chicago), flour, canned and dried fruits, bacon, and raw sugar. Average wholesale market prices of farm products advanced 1.5% during the week because of pronounced increases in prices for grains, most livestock, cotton, eggs, apples, oranges, flaxseed, dried beans, and potatoes. Quotations were lower for calves, ewes, lambs, lemons and wool.

Higher prices for cow and steer hides and sole leather accounted for the increases of 0.5% in the hides and leather products group. Prices for calfskins were lower. The housefurnishing goods group index advanced slightly because of higher prices for carpets.

Rising prices for kerosene caused the fuel and lighting materials group index to advance slightly. Average prices for bituminous coal were fractionally lower.

The building materials group index dropped to the lowest point reached this year because of weakening prices for Douglas fir and yellow pine lumber, rosin, turpentine, cement, and plaster.

In the textile products group sharp increases in prices for raw silk, silk yarns, print cloth, osnaburg, burlap, hemp, and artificial leather were counter-balanced by lower prices for cotton goods, particularly drills, duck, percale, sheeting, tire fabric, and yarns, with the result that the group index remained unchanged at 71.9% of the 1926 average. The metals and metal products group index did not change during the week. Minor price increases were reported for pig tin, solder, wood screws, plows, and tractors. Prices were lower for scrap steel, automobile body sheets, and quicksilver.

Lower prices for fats and oils did not affect the index for the chemicals and drugs group. It remained at 76.9.

In the miscellaneous commodities group, prices were lower for boxboard, cylinder oil, and paraffin wax. Cattle feed and crude rubber prices advanced.

The following tables show (1) index numbers for the main groups of commodities for the past three weeks, for March 16, 1940, and April 15, 1939 and the percentage changes from a week ago, a month ago, and a year ago; and (2) important percentages changes in sub-group indexes from April 6 to April 13, 1940.

(1926=100)

Commodity Groups	*Apr.* 13, 1940	*Apr.* 6, 1940	*Mar.* 30, 1940	*Mar.* 16, 1940	*Apr.* 15, 1939	*Percentage Changes to April 13, 1940 from*— 6, 1940	16, 1940	15, 1939
All commodities	78.0	77.6	77.9	78.2	75.8	+0.5	—0.3	+2.9
Farm products	68.0	67.0	68.1	68.0	63.8	+1.5	0	+6.6
Foods	70.8	69.7	69.8	70.4	68.2	+1.6	+0.6	+3.8
Hides and leather products	102.1	101.6	102.0	102.5	91.4	+0.5	—0.4	+11.7
Textile products	71.9	71.9	72.5	73.0	66.2	0	—1.5	+8.6
Fuel & lighting materials	72.6	72.5	72.3	72.6	73.6	+0.1	0	—1.4
Metals and metal products	95.4	95.4	95.5	95.5	94.2	0	—0.1	+1.3
Building materials	92.8	93.2	93.1	93.2	89.7	—0.4	—0.4	+3.5
Chemicals and drugs	76.9	76.9	77.2	77.4	75.9	0	—0.6	+1.3
Housefurnishing goods	89.7	89.4	89.5	89.6	86.5	+0.3	+0.1	+3.7
Miscellaneous commodities	76.6	76.6	76.6	76.9	74.0	0	—0.4	+3.5
Raw materials	72.0	71.1	71.8	71.9	68.0	+1.3	+0.1	+5.9
Semi-manufactured articles	79.2	79.1	79.5	79.6	74.4	+0.1	—0.5	+6.5
Manufactured products	81.2	80.9	81.0	81.4	80.2	+0.4	—0.2	+1.2
All commodities other than farm products	80.3	80.0	80.1	80.5	78.5	+0.4	—0.2	+2.3
All commodities other than farm products and foods	82.7	82.7	82.8	83.0	80.5	0	—0.4	+2.7

IMPORTANT PERCENTAGE CHANGES IN SUB-GROUP INDEXES FROM APRIL 6 TO APRIL 13, 1940

Increases		*Increases (Concluded)*	
Fruits and vegetables	5.5	Leather	1.0
Meats	3.3	Other foods	1.0
Cattle feed	2.8	Furnishings	0.4
Silk	2.5	Other textile products	0.3
Hides and skins	2.1	Nonferrous metals	0.3
Crude rubber	1.8	Petroleum products	0.2
Livestock and poultry	1.7	Clothing	0.1
Grains	1.5	Agricultural implements	0.1
Other farm products	1.2	Other building materials	0.1
Decreases		*Decreases (Concluded)*	
Lumber	1.7	Other miscellaneous	0.2
Cotton goods	1.1	Cereal products	0.1
Dairy products	0.4	Iron and steel	0.1
Bituminous coal	0.3	Cement	0.1
Paint and paint materials	0.2	Paper and pulp	0.1

March Chain Store Sales Increase 10.27%

According to a compilation made by Merrill Lynch, E. A. Pierce & Cassatt, 28 chain store companies, including two mail order companies, reported an increase in sales of 10.27% for March, 1940, over March, 1939. Excluding the two mail order companies, 26 other chains reported an increase in sales of 13.00%.

Sales for the 28 companies showed an increase of 10.90% for the three months of 1940 over the three months of 1939. Excluding the two mail order companies, 26 other chains reported an increase in sales of 9.76%.

	March, 1940	*March*, 1939	*Inc.*	*2 Months*, 1940	*2 Months*, 1939	*Inc.*
	$	$	%	$	$	%
5 Grocery chains	66,843,604	61,740,338	8.27	196,424,795	181,386,065	8.29
11 5-&-10c. chains	74,484,909	62,922,220	18.38	187,902,640	169,401,713	10.92
4 Apparel chains	28,485,584	25,160,461	13.22	72,143,927	64,892,674	11.17
2 Drug chains	8,340,325	7,860,204	6.11	23,864,774	22,652,698	5.35
3 Shoe chains	6,386,308	5,578,906	14.47	15,777,400	14,472,710	9.01
1 Auto supply chain	3,183,000	2,869,000	10.90	9,086,000	7,451,000	21.90
26 chains	187,723,730	166,131,129	13.00	505,199,536	460,256,860	9.76
2 Mail order cos.	89,741,199	85,497,456	4.96	228,858,713	201,627,516	13.51
28 companies	277,464,929	251,628,585	10.27	734,058,249	661,884,376	10.90

Wholesale Commodity Prices Advanced Sharply During Week Ended April 13, According to National Fertilizer Association

Developments in Europe last week were followed by a sharp increase in the commodity price level in this country, according to the wholesale price index compiled by The National Fertilizer Association. This index in the week ended April 13 was 77.3 compared with 76.2 in the preceding week, registering the first increase thus far in 1940. The index was 76.4 a month ago and 72.1 a year ago, based on the 1926-28 average as 100. The Association's announcement, dated April 15, continued:

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Price increases were general last week throughout the commodity list. The food price average rose to the highest point reached since January, with 17 items in the group advancing in price and only six declining. A sharp rise in grain quotations, combined with more moderate increases in cotton and livestock, resulted in an upturn in the farm product index. After declining for 17 consecutive weeks the textile price index showed a substantial rise last week, with increases in seven items much more than offsetting the slight drop in wool prices. An advance in the metal index was due to rising prices for copper, tin and lead, which more than offset a continuation of the downturn in steel scrap. Increases were also registered by the group indexes representing the prices of fuels and miscellaneous commodities. The building material average moved downward.

Forty-three price series included in the index advanced during the week and 11 declined; in the preceding week there were 18 advances and 29 declines; in the second preceding week there were 10 advances and 39 declines.

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 April 13 1940	Preced'g Week April 6 1940	Month Ago Mar. 16 1940	Year Ago April 15 1939
25.3	Foods	72.8	70.4	70.7	68.9
	Fats and oils	51.6	50.3	51.9	49.0
	Cottonseed oil	65.4	63.5	65.7	62.6
23.0	Farm products	64.5	63.1	62.9	62.2
	Cotton	58.3	58.1	58.2	46.5
	Grains	75.2	72.8	68.3	53.3
	Livestock	60.9	59.2	60.1	67.9
17.3	Fuels	84.2	84.1	84.1	75.2
10.8	Miscellaneous commodities	87.8	87.4	87.6	77.8
8.2	Textiles	71.6	70.7	72.6	60.7
7.1	Metals	91.7	91.2	91.9	89.6
6.1	Building materials	86.2	86.7	86.6	84.4
1.3	Chemicals and drugs	94.5	94.5	94.3	91.9
0.3	Fertilizer materials	72.4	72.4	73.0	72.1
0.3	Fertilizers	78.4	78.4	78.4	77.3
0.3	Farm machinery	94.9	94.9	94.9	94.8
100.0	All groups combined	77.3	76.2	76.4	72.1

Department Store Sales in Second Federal Reserve District Increased 0.7% in March Over Year Ago

The Federal Reserve Bank of New York issued on April 17 its report for department store sales for the month of March, as compared with a year ago. This report shows that net sales of department stores in the Second (New York) Federal Reserve District in March were 0.7% above a year ago, while March sales of apparel stores declined 3.2%. Stocks of merchandise on hand in department stores were about 2.4% higher at the end of March than a year ago, but apparel store stocks were 8% under last year. The Bank's tabulation follows:

DEPARTMENT STORE TRADE IN MARCH, 1940

Locality	Percentage Change from a Year Ago: Net Sales: March	Net Sales: February and March	Stock on Hand End of Month
New York and Brooklyn	—0.4	+0.6	+1.6
Buffalo	+1.6	+3.7	+1.9
Rochester	+3.5	+5.2	+7.7
Syracuse	—0.6	+3.8	+8.2
Northern New Jersey	+0.6	+0.5	+5.7
Bridgeport	+12.3	+11.4	—2.2
Elsewhere *	+11.1	+9.1	—1.5
Southern New York State	+4.1	+4.0	----
Central New York State	+5.0	+7.1	----
Hudson River Valley District	+8.6	+8.0	----
Westchester and Stamford	+17.8	+8.5	----
Niagara Falls	+31.9	+23.7	----
Rest of district	+26.2	-----	----
All department stores *	+0.7	+1.5	+2.4
Apparel stores	—3.2	—2.8	—8.0

* Subject to possible revision.

Twenty-six shopping days in March, 1940 (five Saturdays); 27 shopping days in March, 1939 (four Saturdays).

F. W. Dodge Corp. Review of March Construction Contracts

The dollar total of private construction contracts awarded in the 37 Eastern States during the month of March was 2½% greater than the total for March, 1939, according to F. W. Dodge Corp. This March record, added to previous gains, gave to the first quarter's private construction volume a moderate lead over the first quarter of last year, though the increase was not sufficient to offset the declines that have taken place in public construction contracts. In March contracts for public building and engineering projects ran 26% behind March of last year; the month's total of all construction contracts aggregated $272,178,000 last month, compared with $300,661,000 in March, 1939. Commercial and manufacturing building contracts showed marked gains last month. Residential building, amounting to $121,708,000, was slightly under the figure for March of last year, partly due to predominance of low-priced small houses in the current program, and partly due to slowness of the United States Housing Authority public housing program. Public works and utilities contracts were only slightly under the March, 1939, figure.

While the residential building contract total for the first quarter of the year ran about $10,000,000 behind last year's first quarter, it was ahead by 2,646 new family units. That the prolonged severity of the winter affected first-quarter results is likely. March reports of the Federal Housing Administration on increased numbers and value of mortgages selected for appraisal are considered by the industry as indicating markedly increased residential building activity in the second quarter.

Electric Output for Week Ended April 13, 1940, 11.4% 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 13, 1940, was 2,417,994,000 kwh. The current week's output is 11.4% above the output of the corresponding week of 1939, when production totaled 2,170,671,000 kwh. The output for the week ended April 6, 1940, was estimated to be 2,381,456,000 kwh., an increase of 9.6% over the like week a year ago.

PERCENTAGE INCREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended April 13, 1940	Week Ended April 6, 1940	Week Ended Mar. 30, 1940	Week Ended Mar. 23, 1940
New England	6.4	2.8	4.3	4.1
Middle Atlantic	10.4	6.5	6.2	8.0
Central Industrial	14.5	13.0	11.8	13.8
West Central	8.0	5.1	6.8	7.5
Southern States	12.8	10.3	8.0	8.4
Rocky Mountain	14.2	18.4	20.9	15.0
Pacific Coast	2.0	6.2	9.0	4.1
Total United States	11.4	9.6	9.6	10.3

DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

Week Ended	1940	1939	Change 1940 from 1939	1937	1932	1929
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	1,587,817	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	1,706,719
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
Apr. 13	2,417,994	2,170,671	+11.4	2,173,223	1,480,738	1,696,543
Apr. 20		2,199,002		2,188,124	1,469,810	1,709,331
Apr. 27		2,182,727		2,193,779	1,454,505	1,699,822
May 4		2,163,538		2,176,363	1,429,032	1,688,434

Bank Debits for Week Ended April 10, 1940, 9.6% Above a Year Ago

Debits to deposit accounts (except interbank accounts), as reported by banks in leading cities for the week ended April 10, aggregated $7,673,000,000. Total debits during the 13 weeks ended April 10 amounted to $107,958,000,000, or 5% above the total reported for the corresponding period a year ago.

These figures are as reported on April 15, 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: Apr. 10, 1940	Week Ended: Apr. 12, 1939	13 Weeks Ended: Apr. 10, 1940	13 Weeks Ended: Apr. 12, 1939
Boston	$415	$408	$5,876	$5,678
New York	3,382	2,970	46,419	46,703
Philadelphia	414	368	5,613	5,205
Cleveland	460	445	6,949	6,142
Richmond	283	259	3,868	3,521
Atlanta	244	217	3,405	3,065
Chicago	1,076	992	16,067	14,145
St. Louis	222	206	3,119	2,856
Minneapolis	152	134	1,975	1,741
Kansas City	239	231	3,294	3,131
Dallas	193	185	2,691	2,502
San Francisco	594	584	8,683	8,135
Total, 274 reporting centers	$7,673	$6,999	$107,958	$102,824
New York City *	3,122	2,714	42,456	43,053
140 Other leading cities*	3,903	3,672	56,704	51,659
133 Other centers	649	613	8,798	8,112

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

Rising Inventories of Finished Goods Checked in February

A small but significant decline in the physical volume of finished goods in the hands of manufacturers during February marked the end of a four months' rise in this important industrial factor, according to the preliminary index for that month compiled by the Division of Industrial Economics of the Conference Board. The Board points out that the decline, while amounting to only 0.2%, indicates that the fairly rapid accumulation of finished goods in the hands of industry which began last September after the outbreak of war has been checked, at least temporarily. The index for February, at 109.7 (1936 equals 100), although high in relation to the levels of the past 18 months, is not regarded as dangerous.

Manufacturers' stocks of raw materials, which consist mainly of materials in the hands of primary producers, showed a reduction in January after rising for four consecutive months. In February there was another decline, by 1.3%, to reach a level only 0.8% above the record low point for the seven-year period covered by the Conference Board index.

The index of semi-finished goods, indicative of holdings of 24 semi-processed materials in the hands of primary producers, advanced 3.7% from January to the end of February, but was nevertheless 25% lower than for the corresponding month of 1938.

The following table gives the Conference Board's indexes (recently revised to exclude petroleum products) over the seven-year period from 1933 to date. Revised monthly figures for period prior to 1939 are not available. These

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indexes (1936 equals 100) are adjusted for seasonal variation:

THE CONFERENCE BOARD INDEXES OF MANUFACTURING INVENTORIES 1933-1940 *

	Raw Materials (Incl. Cotton)	Semifinished Goods	Finished Goods
Annual averages—1933	114.6	129.0	73.0
1934	116.9	122.7	92.1
1935	107.9	107.9	96.5
1936	100.0	100.0	100.0
1937	106.4	93.5	114.4
1938	117.6	122.0	106.4
1939	99.1	107.4	102.2
Monthly—1939—			
January	104.8	115.7	100.9
February	104.8	117.0	101.0
March	102.3	118.5	102.5
April	99.7	119.4	102.4
May	99.0	119.3	101.3
June	97.1	117.6	100.1
July	96.5	114.5	102.0
August	94.9	109.2	104.7
September	96.3	98.2	98.6
October	96.9	89.7	101.9
November	98.2	84.8	105.1
December	98.6	85.4	105.6
1940—			
January	97.0	84.6r	109.9r
February	95.7p	87.7p	109.7p

* Revised monthly figures prior to 1939 not available. p Preliminary. r Revised

March Exports Continue at Level of Several Preceding Months, According to Preliminary Report

Secretary of Commerce Harry L. Hopkins announced April 16 that United States exports in March were valued at $344,000,000, approximately $6,000,000, or 2% above the February figure of $338,000,000. The March estimate was based on preliminary figures and is about $14,000,000 under the average of the December, 1939, and January, 1940, totals.

The volume of total exports in March was about one-fifth larger than in March, 1939, and with prices higher, the increase in value was 30%. The increase of 2% in March over February represented, however, less than the usual advance. Exports in March of last year registered a much greater expansion over the low opening months, which witnessed the end of a year of decline in Export trade.

Following are the monthly export values of United States merchandise since the outbreak of war last September with percentages of increase over corresponding periods of the two preceding years:

(Millions of Dollars)

	Current Year	Year Ago	2 Years Ago	Percentage Change from Year Ago	Percentage Change from 2 Yrs. Ago
1939		1938	1937		
September	284	244	293	+17	—3
October	323	274	329	+18	—2
November	287	250	311	+15	—8
December	357	266	319	+34	+12
1940—		1939	1938		
January	359	210	286	+71	+26
February	338	216	259	+57	+31
March	344	264	270	+30	+27
Total for 3 months	1,042	690	815	+51	+28
Total for 7 months	2,293	1,724	2,069	+33	+11

Monthly Indexes of Board of Governors of Federal Reserve System for March

The Board of Governors of the Federal Reserve System on April 17 issued its monthly business indexes of industrial production, factory employment &c. In another item in today's issue of the "Chronicle" we also give the customary summary of business conditions in the United States issued by the Board. The indexes were issued as follows:

BUSINESS INDEXES
(1923-1925 average=100)

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	Mar., 1940	Feb., 1940	Mar., 1939	Mar., 1940	Feb., 1940	Mar., 1939
Industrial production, total	p103	109	98	p106	110	100
Manufactures—Total	p101	108	96	p105	109	100
Durable	p93	103	80	p101	104	86
Non-durable	p107	111	110	p108	114	111
Minerals	p120	120	110	p111	115	102
Construction contracts, value—Total	p62	63	59	p63	54	69
Residential	p58	56	55	p60	50	58
All other	p66	68	80	p65	58	79
Factory employment—Total	*	102.2	94.0	*	101.4	94.3
Durable goods	*	97.4	83.7	*	96.5	84.1
Non-durable goods	*	106.7	103.8	*	106.1	104.0
Factory payrolls—Total	--	--	--	*	97.8	87.6
Durable goods	--	--	--	*	96.6	79.4
Non-durable goods	--	--	--	*	99.1	96.7
Freight-car loadings—Total	69	73	66	67	68	63
Miscellaneous	77	83	73	74	71	70
Department store sales, value	p89	89	88	p87	71	82
Department store stocks, value	*	71	68	*	68	69

p Preliminary. * Data not yet available.

Note—Production, carloadings and department store sales indexes based on daily averages. To convert durable and non-durable manufactures indexes to points in total index of manufactures figures, shown in Federal Reserve Chart Book, multiply durable by 0.463 and non-durable by 0.537.

Construction contract indexes based on three-month moving averages, centered at second month, of F. W. Dodge data for 37 Eastern States. To convert indexes to value figures, shown in Federal Reserve Chart Book, multiply total by $410,269,000, residential by $184,137,000, and all other by $226,132,000.

Employment index, without seasonal adjustment, and payrolls index compiled by Bureau of Labor Statistics.

INDUSTRIAL PRODUCTION
(1923-1925 average=100)

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	Mar., 1940	Feb., 1940	Mar., 1939	Mar., 1940	Feb., 1940	Mar., 1939
Manufactures						
Durable Goods						
Iron and steel	96	111	83	108	116	93
Pig iron	91	102	75	96	104	79
Steel ingots	97	112	84	109	117	95
Automobiles	p109	127	91	p127	127	105
Plate glass	164	165	130	172	165	137
Tin deliveries	--	--	--	136	140	76
Beehive coke	p10	11	5	p12	14	6
Non-durable Goods						
Textiles	p98	108	110	p101	114	112
Cotton consumption	117	125	114	122	134	119
Silk deliveries	66	63	108	63	67	104
Slaughtering and meat packing	99	100	89	94	102	84
Hogs	94	95	73	94	106	74
Cattle	103	105	106	89	92	92
Calves	105	102	110	106	94	111
Sheep	139	145	156	126	136	142
Wheat flour	94	92	97	88	89	91
Sugar meltings	74	79	78	87	77	92
Newsprint consumption	136	132	126	142	131	131
Leather and products	p108	116	r122	p111	118	126
Tanning	*	93	95	*	96	94
Cattle hide leathers	*	97	93	*	103	94
Calf and kip leathers	*	81	103	*	74	91
Goat and kid leathers	*	96	r94	*	99	r96
Petroleum refining	*	217	202	*	217	201
Gasoline	--	--	--	*	268	256
Kerosene	*	125	122	*	128	119
Fuel oil	--	--	--	*	159	140
Lubricating oil	--	--	--	*	139	111
Minerals						
Bituminous coal	p80	87	77	p80	92	77
Anthracite	p66	51	61	p55	54	50
Petroleum, crude	p191	190	173	p189	186	171
Zinc	115	116	90	122	124	96
Silver	*	103	86	*	111	94

p Preliminary. r Revised. * Data not yet available.

Summary of Business Conditions in United States by Board of Governors of Federal Reserve System—Industrial Activity in March Continued to Decline But at Slower Rate

Industrial activity continued to decline during March but at a somewhat slower rate than in the preceding two months, and in the first half of April there was little further decrease. It was reported April 18 by the Board of Governors of the Federal Reserve System in its summary of general business and financial conditions in the United States, based upon statistics for March and the first half of April. "Wholesale prices of basic commodities decreased somewhat in the latter half of March but recovered by the middle of April. Distribution of commodities to domestic consumers continued in large volume, and exports were at the high levels reached last December," the Board said, continuing:

Production

The Board's index of industrial production, which is adjusted for usual seasonal variations and for the number of working days, was 103 in March compared with 109 in February. The decline reflected chiefly a further reduction in output of steel and considerable decreases in activity at cotton and woolen textile mills.

Steel ingot production declined from an average of 69% of capacity in February to an average of 64% in March. In the first half of April output was at around 61% of capacity.

Automobile production in March and the first half of April was maintained at the high rate prevailing during January and February but did not show the increase customary at this season. Retail sales of automobiles continued in large volume, and dealers' stocks of new cars declined somewhat from the high level reached earlier. In the machinery industries activity showed some decline from the high rate of other recent months, while at aircraft factories and shipyards activity continued at peak levels. Output of lumber and plate glass advanced seasonally in March.

In the woolen textile industry, where activity had been declining from the high level reached last November, there was a further sharp reduction in March. Activity at cotton textile mills also declined considerably but remained at a somewhat higher level than prevailed a year ago. Shoe production likewise declined considerably in March. At silk mills activity remained at an exceptionally low level, while rayon production was large.

Mineral production was maintained in large volume in March. There was some further reduction in output of bituminous coal, but output of anthracite increased, following a sharp decline in February. Crude petroleum production continued at record levels.

Value of construction contracts awarded, as reported by the F. W. Dodge Corp., increased considerably in March, as is usual at this season. The increase was principally in awards for private work, which in March approximately equalled those in the corresponding period last year. Public awards increased somewhat, following declines in January and February, but were in smaller volume than a year ago. Private residential building rose by about the usual seasonal amount.

Distribution

Sales of general merchandise at department and variety stores and by mail-order houses increased by about the usual seasonal amount from February to March, with allowance for the earlier date of Easter this year. In the first week of April sales at department stores were at a higher level than in March.

Freight-car loadings showed little change from February to March, although a rise is usual between these months. Shipments of miscellaneous freight showed considerably less than the usual seasonal increase, and there was some further decline in loadings of coal.

Foreign Trade

Exports of United States merchandise in March continued near the high level reached last December. Agricultural exports, principally cotton, decreased from February to March, while there were subtantial increases in shipments of commercial vehicles and in metal working, agricultural, and other types of machinery.

During March, the country's monetary gold stock increased by $256,000,000. In the first two weeks of April the rate of gold inflow was accelerated, acquisitions in this period amounting to $145,000,000.

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Commodity Prices

Prices of a number of basic agricultural and industrial commodities, which had declined in the latter part of March, advanced during the second week in April. Prices of certain finished steel products, on the other hand, were reduced, and prices of most other commodities showed little change.

Government Security Market

Prices of Treasury bonds moved sharply upward during March and the first few days of April to a new high level since last summer. On April 9, however, on receipt of news of the expansion of war activities in Europe, a decline of about one point occurred in long-term bonds. Subsequently the market recovered part of the loss. The yield on the 1960-65 Treasury bonds was 2.31% on April 15, compared with a low of 2.26% on April 2.

Bank Credit

Reflecting continued heavy gold imports, excess reserves of member banks increased during the four weeks ending April 10 to a record high level of $5,950,000,000. Total loans and investments at banks in 101 leading cities, which had shown little net change during March, increased in the first two weeks of April, reflecting purchases of United States Government obligations.

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	129,466	67	70
Apr. 6	105,140	111,431	123,255	68	70
Apr. 13	129,869	105,929	147,254	66	70

Wheat and Flour Export Contracts Through April 10 Totaled 30,736,371 Bushels

The Department of Agriculture announced April 15 that contracts were made during the period from July 1, 1939, through April 10, 1940, for the exportation of 30,736,371 bushels of wheat and wheat in the form of flour under the Department's wheat and flour export program. The Department further stated:

Of this total, contracts for the export of 1,616,021 bushels of wheat and 4,692,554 bushels of wheat in the form of flour have been made since the announcement on Dec. 29, 1939, that the export programs would be restricted to limited operations from the Pacific Coast. These contracts have all been for exportation from Pacific Coast ports, to help meet the special problem of accumulated wheat surpluses in the Northwest.

Following the Dec. 29 announcement, export program operations were limited to exports of flour from Pacific Coast ports to the Philippine Islands. On Jan. 19 the programs were extended to include exports of flour from the same ports to China and Hongkong, as well as to the Philippines, and of wheat to the same three destinations. Further extension, to permit contracts for export of wheat from the Pacific Coast to European destinations, was made effective on March 12. These extensions were all designed to assist in finding additional outlets for the Northwest wheat surplus.

Export benefit payments on wheat and flour under the programs from July 1, 1939, through April 10, 1940, averaged a little less than 31c. a bushel. Since Jan. 1 the benefit payments have averaged about 26c. a bushel.

Bumper Corn Crop Being Harvested in Argentina

The first official estimate of the 1939-40 Argentine corn crop, now being harvested, anticipates a total yield of 434,000,000 bushels, according to a cable received in the Office of Foreign Agricultural Relations from the American Embassy in Buenos Aires. A crop of that size would be the second largest on record. The record crop was 452,000,000 bushels, produced in 1930-31. Last season's crop was very low, only 191,000,000 bushels. The average for the five years ending with the 1937-38 crop was approximately 328,000,000 bushels. The Agriculture Department on April 17 further said:

Argentina is the second largest corn-producing country in the world, ranking next to the United States, and the world's largest exporter, from 80% to 85% of the crop normally moving into export channels, principally to European markets. The bulk of the Argentine corn crop consists of the flint varieties, as contrasted with the softer or dent varieties grown in the United States.

Supplies of old crop Argentine corn were practically exhausted on March 31, the end of the old marketing season. Allowing for the average annual domestic requirements of 61,000,000 bushels, the surplus available for export during the current marketing season, beginning April 1 this year, was estimated at 373,000,000 bushels. Exports last season amounted to only about 133,000,000 bushels, compared with the preceding five-year average exports of 271,000,000 bushels.

Non-Agricultural Industries Employed 50,000 Fewer Workers in Mid-February Than in January, Secretary of Labor Perkins Reports—However, 1,000,000 More Workers Employed in February Than Year Ago—WPA Employment Increased

Approximately 50,000 fewer workers were employed in non-agricultural industries in mid-February than in January, Secretary of Labor Frances Perkins reported on March 26. However, over 1,000,000 more workers were engaged in non-agricultural occupations in February than a year ago as a result of the substantial gains in industrial activity during the past year, her report showed. "The current decline is due in large measure to further lay-offs in retail stores and wholesale houses, and in public construction—seasonal declines that are usually offset by increases in manufacturing employment," Secretary Perkins said. She went on to say:

This year there was a small decrease of less than 0.1%, or about 3,500 employees, in factories. Factory employment ordinarily shows a seasonal increase from January to February of 1.6%, or about 125,000 workers. This year, however, a number of the major durable goods industries, including iron and steel, electrical machinery, automobiles, hardware, furniture, brick, glass, and sawmills, reported reduced employment instead of the customary February expansion.

Employment in the non-durable goods group as a whole increased, largely because of seasonal expansion in the clothing industries. Such industries as men's clothing and tobacco manufactures did not show as large gains as usual, and some reported small contra-seasonal losses, among them textiles and book and job printing. Employment in the manufacture of aircraft, after more than doubling since last year at this time, remained almost stable between January and February.

The employment changes in other lines of business and industry, with a few exceptions, conformed to the usual seasonal pattern. The employment declines of about 20,000 workers in retail establishments and 6,000 workers in wholesale firms correspond closely to the declines which took place in February, 1939. Class I steam railroads took on 4,200 men from January to February. Employment in the metal mining and oil producing industries fell slightly, and laundries and dyeing and cleaning establishments reported small seasonal recessions.

In private building construction, and quarrying and non-metallic mining, small employment gains were reported in February instead of the usual seasonal losses, reflecting a resumption of activity following the sharply curtailed operations caused by the extremely severe weather in January. Employment on public construction projects declined, however, due primarily to completion of some Public Works Administration projects and reduced work on roads. While employment in anthracite mining showed a small gain in February, payrolls were considerably reduced from the January levels due to the pronounced decline in production during the week of Feb. 5.

The announcement issued by the Department of Labor, from which Secretary Perkins's remarks are taken, also had the following to say:

Factory Employment in February

There were contra-seasonal declines of less than 0.1%, or 3,500 workers, in factory employment and of 0.5%, or nearly $1,000,000, in weekly factory wages from mid-January to mid-February. The expected seasonal changes are plus 1.6% for employment and plus 4.8% for payrolls. The February employment index of the Bureau of Labor Statistics was 101.4 (on the basis of 100 for the three-year period 1923-25), 8.3% higher than a year ago. The corresponding payroll index was 97.8, 13.7% higher than in February of last year. Employment gains from January to February were shown by 44 of the 90 manufacturing industries surveyed and payroll increases were shown by 46 of the 90 industries.

In the industries manufacturing durable goods employment was reduced by 0.8%, while in the non-durable goods industries employment increased by 0.7%. Payrolls in the durable goods group fell 1.5%, while in the non-durable goods group they rose 0.5%. Compared with February of last year the employment level for the durable goods group was 16.0% higher and the payroll level was 24.5% higher, while for the non-durable goods group employment showed a gain of 2.4% and payrolls a gain of 3.9%.

Among the more important January-February employment declines, most of them contra-seasonal, were the following:

DURABLE GOODS			NON-DURABLE GOODS		
Industry—	Percentage Decrease	Dec. in No. of Wage Earners	Industry—	Percentage Decrease	Dec. in No. of Wage Earners
Steel	2.9	14,200	Slaughtering and meat packing	4.3	6,100
Automobiles	1.5	6,800	Silk and rayon goods	5.4	4,200
Brass, bronze, and copper products	5.6	4,900	Woolen & worsted goods	1.7	2,700
Brick, tile and terra cotta	7.5	4,400	Book and job printing	1.5	2,000
Furniture	1.5	2,400			

The more important increases in employment are listed below:

DURABLE GOODS			NON-DURABLE GOODS		
Industry—	Percentage Increase	Inc. in No. of Wage Earners	Industry—	Percentage Increase	Inc. in No. of Wage Earners
Electric and steam railroad cars	12.9	4,300	Women's clothing	8.2	17,000
Stoves	10.2	3,700	Men's clothing	3.4	6,600
Shipbuilding	3.6	2,700	Boots and shoes	2.3	4,900
Agricultural implements	4.4	2,600	Cigars and cigarettes	5.4	3,800
Machine tools	4.1	2,300	Millinery	13.4	3,400

Non-Manufacturing Employment

Retail stores reduced the number of their employees seasonally by 0.8% and payrolls declined 1.1%. Between February, 1939, and February, 1940, employment increased by 2.6%, and payrolls by 3.4%. In the more important detail lines, the percentage changes in employment over the month were as follows:

	% Change Over the Month		% Change Over the Month
Groceries, meats and vegetables	+0.4	Women's ready-to-wear	—3.4
Department stores and mail-order houses	—3.1	Men's and boys' clothing and furnishings	—6.2
Variety stores, limited price	+3.5	Shoes	—3.3
		Drugs	—2.3
		Fuel and ice	—4.0

The seasonal employment and payroll declines of 0.4% and 0.5% in wholesale trade establishments followed very closely the average February

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decrease of 0.5% in this industry for the last 11 years. Seasonal employment gains were reported by dealers in groceries, dry goods and apparel, electrical goods, and furniture and housefurnishings. No change was shown in employment in companies handling machinery, equipment and supplies. The percentage decreases in the remaining lines of wholesale trade employing large numbers of workers were as follows:

	% Change Over the Month		% Change Over the Month
Farm products	—12.9	Chemicals, drugs and allied products	—0.6
Petroleum products	—0.5	Hardware	—0.1
Automotive	—0.2	Metals and minerals	—3.0
Lumber and building materials	—0.1		

Employment in anthracite mines increased 1.0% between Jan. 15 and Feb. 15, and payrolls decreased 37.3% from the high level of January, due mainly to sharply reduced production in the week beginning Feb. 5. The number of workers in bituminous coal mines remained virtually unchanged and payrolls increased by 1.2% in response to a step-up in production.

The decrease in employment in metal mines (0.5%), which was slightly less than the average February decline, was coupled with an increase of 0.3% in payrolls. Employment in quarries showed a contra-seasonal February gain of 0.9% and payrolls increased by 4.5%. The slight decline in employment of 0.2% in the oil fields was accompanied by an increase in payrolls of 0.5%. In public utilities the reduction in construction crews for light and power and for street railway and bus companies was offset by the extra help made necessary by storm conditions, which also required overtime pay. Telephone and telegraph companies reported an employment loss of 0.4%, while the increases in power adn light and street railway and bus companies were 0.2% and 0.6%, respectively. Payrolls gained 0.9% and 3.8% in these two industries.

Hotels increased their staffs by 1.8% and payrolls gained 2.2%, reflecting better business, due in part to winter vacation travel, conventions and banquets. Small seasonal employment reductions (0.4% and 0.3%) occurred in laundries and in dyeing and cleaning plants, and payrolls declined less than seasonally. Brokerage firms cut their staffs by 0.8%, and employment in insurance companies was unchanged.

Private Building Construction

Employment in private building construction increased slightly (0.6%) from January to February, according to reports from 12,784 contractors employing 105,389 workers. Payrolls decreased 2.4%, however, primarily because payroll declines were much sharper than employment declines in certain parts of the country. Contra-seasonal resumption of building activity following the severe weather conditions in January in five of the nine geographic divisions, notably in most of the Central States and the South Atlantic and Pacific States resulted in the only February employment gain since 1932, the average February recession for the eight-year period being 7%. Reductions reported in the New England, Middle Atlantic, and Mountain regions in January were continued in February in a more moderate degree. Employment in February, 1940, was 1.4% above the February, 1939, level, and weekly payrolls were 7.8% greater than in the corresponding month of last year. The reports on which the figures are based do not cover construction projects financed by the WPA, the PWA, and the RFC, or by regular appropriations of the Federal, State or local governments.

Indexes of employment and payrolls for February, 1940, for all manufacturing industries combined, Class I steam railroads, and selected non-manufacturing industries, where available, and percentage changes from January, 1940, and February, 1939, are shown below. The three-year average 1923-25 is used as a base in computing the indexes for the manufacturing industries and Class I steam railroads, and the 12-month average for 1929 is used as a base in computing the index numbers of the non-manufacturing industries. Information for the non-manufacturin gindustries for years prior to 1929 is not available from the Bureau's records. These indexes are not adjusted for seasonal variation:

Industry	Employment			Payrolls		
	Index Feb., 1940a	% Change from— Jan., 1940	Feb., 1939	Index Feb., 1940a	% Change from— Jan., 1940	Feb., 1939
(1923-25=100)						
Manufacturing	b101.4	—0.1	+8.3	b97.8	—0.5	+13.7
Class I steam railroads.c	55.6	+0.4	+5.5	d	d	d
(1929=100)						
Trade:						
Wholesale	90.3	—0.4	+2.7	76.8	—0.5	+2.9
Retail	e87.1	—0.8	+2.6	e79.1	—1.1	+3.4
Foods	103.1	+0.6	+2.4	93.8	+0.3	+2.7
General merchandising	e88.1	—1.2	+3.4	e80.6	—2.5	+3.2
Apparel	75.3	—3.6	+0.1	69.3	—5.1	+0.7
Furniture	76.7	+0.4	+1.7	67.1	+0.6	+5.0
Automotive	81.4	+0.1	+5.7	73.6	+0.7	+7.9
Lumber	69.2	—1.1	+1.6	63.9	—1.2	+3.1
Public utilities:						
Telephone and telegraph	e75.8	—0.4	+1.9	e95.5	—1.9	+2.0
Electric light and power	e89.4	+0.2	+2.3	e102.5	+0.9	+4.9
Street railways & buses.f	e76.6	+0.6	+0.7	e71.9	+3.8	+4.6
Mining:						
Anthracite	52.0	+1.0	—0.2	32.9	—37.3	—27.2
Bituminous coal	91.8	g	+3.5	88.0	+1.2	+8.4
Metalliferous	66.1	—0.5	+8.4	63.8	+0.3	+19.6
Quarrying & non-metallic	38.1	+0.9	+0.7	30.9	+4.5	+4.2
Crude petroleum producing	63.1	—0.2	—5.0	58.7	+0.5	—6.4
Services:						
Hotels (year-round)	93.0	+1.8	+0.4	h82.9	+2.2	+0.1
Laundries	95.7	—0.4	+3.1	82.9	—0.5	+5.5
Dyeing and cleaning	93.6	—0.3	+1.6	64.3	—1.9	+1.7
Brokerage	d	—0.8	—2.2	d	—1.1	—3.2
Insurance	d	+0.1	+1.2	d	+0.3	+2.8
Building construction	d	+0.6	+1.4	d	—2.4	+7.8

a Preliminary. b Revised series—adjusted to 1937 Census of Manufactures. c Source: Interstate Commerce Commission. d Not available. e Revised series—Retail-trade indexes adjusted to 1935 Census, public utility indexes, to 1937 Census. f Covers street railways and trolley and motor-bus operations of subsidiary, affiliated and successor companies. g Less than 0.1 of 1%. h Cash payments only; value of board, room, and tips cannot be computed.

INDEX NUMBERS OF EMPLOYMENT AND PAYROLLS IN MANUFACTURING INDUSTRIES—ADJUSTED TO 1937 CENSUS OF MANUFACTURES
(Three-Year Average 1923-25=100.0)

Manufacturing Industries	Employment			Payrolls		
	a Feb., 1940	Jan., 1940	Feb., 1939	aFeb., 1940	Jan., 1940	Feb., 1939
Durable Goods						
Iron and steel and their products, not including machinery	106.7	108.3	90.0	101.0	106.3	81.7
Blast furnaces, steel works, and rolling mills	117.4	120.9	94.8	110.1	119.3	85.9
Bolts, nuts, washers, and rivets	114.3	117.2	97.0	126.8	124.4	104.5
Cast-iron pipe	75.6	74.4	70.7	67.5	64.8	58.9
Cutlery (not including silver and plated cutlery), and edge tools	104.1	104.6	89.8	90.8	93.3	78.9
Forgings, iron and steel	71.7	72.3	55.1	84.2	85.8	57.4
Hardware	100.8	103.5	87.6	100.4	108.9	81.6
Plumbers' supplies	82.2	82.2	74.7	70.9	70.8	64.6
Stamped and enameled ware	163.0	158.0	143.6	164.8	160.2	143.5
Steam and hot-water heating apparatus and steam fittings	84.5	83.2	74.0	75.7	73.9	61.0
Stoves	86.0	78.0	79.0	74.3	64.6	68.0
Structural & ornamental metal work	71.6	73.4	63.4	61.3	62.6	53.0
Tin cans and other tinware	93.0	93.6	87.9	92.5	96.9	87.1
Tools (not including edge tools, machine tools, files, & saws)	96.3	96.1	84.4	96.6	97.5	81.8
Wirework	162.3	171.9	151.8	175.3	188.8	148.6
Machinery, not including transportation equipment	112.8	112.4	93.5	119.2	119.1	90.8
Agricultural implements (incl. tractors)	141.1	135.2	127.0	163.8	155.8	141.2
Cash registers, adding machines and calculating machines	127.9	126.4	131.4	132.5	128.6	120.6
Electrical machinery, apparatus and supplies	101.4	101.7	84.3	111.2	112.4	86.9
Engines, turbines, water wh'ls and windmills	133.1	125.3	90.0	171.5	161.4	104.0
Foundry & machine-shop prods.	97.3	97.2	80.9	94.1	95.2	72.8
Machine tools	204.9	196.8	132.2	270.5	258.5	141.8
Radios and phonographs	124.6	136.2	113.2	113.1	122.2	96.3
Textile machinery and parts	85.9	86.2	72.0	81.4	83.5	66.2
Typewriters and parts	117.5	122.6	126.4	110.0	111.3	120.8
Transportation equipment	115.5	115.5	96.8	119.3	118.3	91.6
Aircraft	2034.8	2 29.7	956.7	1883.5	1900.6	952.9
Automobiles	114.1	115.8	104.4	119.9	119.9	97.3
Cars, electric & steam railroad	59.6	52.8	37.3	55.1	47.3	30.8
Locomotives	28.9	28.3	16.9	27.2	27.2	13.3
Shipbuilding	142.5	137.5	110.3	149.4	148.0	116.1
Non-ferrous metals & their prods.	107.0	109.7	93.1	103.2	108.7	85.3
Aluminum manufactures	170.6	169.5	135.6	193.6	191.5	148.0
Brass, bronze & copper products	128.1	135.7	104.4	136.3	150.3	100.4
Clocks and watches and time-recording devices	91.7	90.6	83.6	94.7	92.9	84.3
Jewelry	91.4	89.0	88.9	69.4	72.7	72.6
Lighting equipment	87.1	92.8	83.2	69.6	74.2	68.7
Silverware and plated ware	70.7	71.7	67.6	59.4	61.3	59.7
Smelting and refining—Copper, lead and zinc	87.0	86.9	77.4	85.9	86.5	72.6
Lumber and allied products	66.7	67.3	62.0	59.8	58.8	52.7
Furniture	88.9	90.3	83.3	76.7	74.6	69.6
Lumber:						
Millwork	60.7	61.5	55.5	47.0	47.0	42.5
Sawmills	59.2	59.5	55.0	51.8	51.1	44.3
Stone, clay, and glass products	75.4	77.7	72.1	65.4	66.9	61.6
Brick, tile, and terra cotta	52.7	57.0	51.7	39.4	43.4	38.6
Cement	55.3	57.7	55.2	48.0	50.5	48.0
Glass	102.3	105.6	95.2	108.3	113.1	97.9
Marble, granite, slate & other products	42.4	38.8	42.5	29.1	23.9	28.9
Pottery	93.2	92.4	86.0	85.6	80.7	79.2
Non-durable Goods						
Textiles and their products	105.6	103.7	104.6	91.1	87.6	90.3
Fabrics	95.8	96.1	94.1	84.2	84.8	82.5
Carpets and rugs	82.2	82.3	76.9	70.6	72.3	63.5
Cotton goods	95.5	95.9	87.9	87.6	89.0	76.1
Cotton small wares	84.8	87.5	83.6	75.6	81.4	79.9
Dyeing & finishing textiles	129.7	129.7	128.0	108.1	109.5	111.9
Hats fur-felt	91.3	90.9	92.0	83.9	84.8	80.9
Hosiery	145.6	143.8	153.6	150.9	146.1	168.6
Knitted outerwear	67.9	59.4	68.1	56.9	47.4	55.5
Knitted underwear	77.1	75.4	71.2	69.0	66.0	62.9
Knit cloth	136.5	139.9	134.7	106.7	112.0	108.7
Silk and rayon goods	59.8	63.2	66.9	50.9	53.1	55.7
Woolen and worsted goods	85.0	86.5	87.8	71.4	73.1	74.3
Wearing apparel	123.0	116.1	123.9	98.8	87.4	99.6
Clothing, men's	109.1	105.5	107.4	85.3	80.1	82.7
Clothing, women's	175.5	162.2	179.8	132.0	112.8	138.6
Corsets and allied garments	115.1	114.8	108.4	116.6	110.4	114.0
Men's furnishings	121.2	111.5	136.9	112.9	95.0	121.7
Millinery	89.3	78.7	91.0	77.8	58.5	79.1
Shirts and collars	124.4	119.5	122.6	108.0	97.7	100.3
Leather and its manufactures	99.1	97.4	103.0	82.3	82.3	89.5
Boots and shoes	98.1	95.8	102.4	79.8	79.1	87.8
Leather	86.5	87.4	88.3	83.6	86.1	87.3
Food and kindred products	118.4	119.5	114.2	115.4	117.1	110.0
Baking	142.1	141.4	142.2	132.2	131.1	130.0
Beverages	254.5	254.9	251.5	283.9	278.8	273.7
Butter	89.4	89.7	87.0	76.0	75.1	74.5
Canning and preserving	90.6	91.0	84.3	77.8	80.6	75.9
Confectionery	84.0	82.9	80.9	81.3	81.2	76.5
Flour	79.3	79.0	76.5	73.9	73.4	68.6
Ice cream	66.5	66.1	66.3	56.7	55.6	55.8
Slaughtering and meat packing	107.0	111.8	96.1	109.1	118.9	98.5
Sugar, beet	44.5	67.8	44.3	53.0	62.6	50.5
Sugar refining, cane	92.5	90.1	92.2	77.8	72.6	74.4
Tobacco manufactures	61.7	59.0	63.7	54.0	52.9	52.7
Chewing and smoking tobacco and snuff	62.4	63.7	63.1	69.7	68.1	63.3
Cigars and cigarettes	61.5	58.4	63.7	52.0	51.0	51.3
Paper and printing	114.7	115.1	111.0	108.8	110.0	103.6
Boxes, paper	114.4	116.2	108.4	119.2	121.2	115.4
Paper and pulp	113.2	114.1	106.3	117.3	117.6	105.2
Printing and publishing:						
Book and job	101.1	102.6	100.3	86.7	91.6	84.9
Newspapers and periodicals	115.7	113.5	113.6	108.1	105.7	104.8
Chemical, petroleum, and coal products	121.0	121.0	113.4	131.3	131.0	118.9
Petroleum refining	120.8	121.6	117.5	134.7	133.5	132.5
Other than petroleum refining	121.1	120.9	112.4	130.2	130.3	114.8
Chemicals	135.2	135.8	118.1	158.2	159.8	132.
Cottonseed—Oil, cake & meal	101.4	103.2	98.1	93.1	99.3	77.0
Druggists' preparations	119.5	118.5	108.9	130.5	129.2	117.6
Explosives	105.5	103.5	84.3	127.5	120.9	97.1
Fertilizers	109.4	105.1	107.1	83.4	82.5	75.2
Paints and varnishes	123.3	123.5	117.2	129.3	128.5	117.9
Rayon and allied products	313.3	313.5	305.9	321.3	320.4	287.8
Soap	84.4	83.5	79.9	100.3	100.3	94.9
Rubber products	88.2	91.0	81.5	88.3	94.1	81.0
Rubber boots and shoes	56.7	59.1	59.4	52.7	56.4	58.0
Rubber tires and inner tubes	73.0	73.6	65.6	80.3	85.6	71.0
Rubber goods, other	146.1	150.3	133.8	136.4	144.8	125.4
Summary						
All industries	101.4	101.5	93.6	97.8	98.3	86.0
Durable goods	96.6	97.4	83.3	96.7	98.2	77.7
Non-durable goods	106.0	105.3	103.5	99.0	98.5	95.3

a February, 1940 indexes are preliminary; subject to revision.

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Employment on Federal and Other Public Programs

The number of persons at work on relief projects of the Work Projects Administration increased 59,000 in February, bringing the number of employed on these projects to 2,251,000. The relief load, however, was less by 704,000 workers than in February, 1939. Wage payments of $110,275,000 to workers on relief projects were $4,133,000 more than in January.

The National Youth Administration gave employment to 14,000 additional youths on the Out-of-School Work Program in February and 23,000 students were added to the rolls of the Student Work Program.

Employment on construction projects financed from regular Federal appropriations fell off 5,000 in the month ending Feb. 15, leaving 202,000 men still at work. There were, however, 30,000 more workers employed on these projects than in February, 1939. Payrolls were $21,647,000.

The rapid decline of employment on construction projects financed by the Public Works Administration, caused by the lack of new contract awards, continued during the month ending Feb. 15 with a further decrease of 22,000, leaving 111,000 men still at work. Payroll disbursements of $11,273,000 were $1,055,000 less than in January. Employment on low-rent projects of the United States Housing Authority dropped from 32,000 in January to 31,000 in the month ending Feb. 15.

During the month of February 113,000 men were employed on State-financed road projects. Payroll disbursements amounted to $8,684,000.

Employment in camps of the Civilian Conservation Corps in February remained approximately the same as in January. The 337,000 persons employed were paid $14,662,000.

Material orders amounting to $21,315,000 were placed by contractors on construction projects financed by the Public Works Administration. On construction projects financed from regular Federal appropriations material orders totaled $34,659,000 and on Federal agency projects under the Work Projects Administration the amount was $617,000. Contractors on low-rent projects of the United States Housing Authority placed orders for materials valued at $5,700,000.

EMPLOYMENT AND PAYROLLS ON PROJECTS FINANCED WHOLLY OR PARTIALLY FROM FEDERAL FUNDS AND ON ROADS FINANCED FROM STATE FUNDS, FEBRUARY, 1940

(All Figures in Thousands)

Class	Employment			Payrolls		
		Change from—			Change from—	
	a Feb., 1940	Jan., 1940	Feb., 1939	a Feb., 1940	Jan., 1940	Feb., 1939
Construction Projects—				$	$	$
Financed by PWA_b	111	—22	—106	11,273	—1,055	—5,224
Financed by regular Federal appropriations_c	202	—5	+30	21,647	—612	+4,788
USHA_b	31	—1	+28	2,900	—87	+2,547
WPA Program—						
Federal agency projects under the WPA_b	92	—5	—26	4,431	+20	—1,253
Projects operated by WPA_d	2,251	+59	—704	110,275	+4,133	—40,092
NYA Projects—						
Student work program_d	460	+23	+77	3,100	+241	+632
Out-of-school work program_d	336	+14	+94	6,144	+329	+1,672
CCC e	337	0	0	14,662	—39	—127
State roads_f	113	—6	—16	8,684	—334	—757

a Preliminary. b Employment figures are maximum number for the months ended Jan. 15 and Feb. 15. c Employment figures, except for Federal-aid road projects, are maximum number for the months ended Jan. 15 and Feb. 15. Employment and payrolls for Federal-aid roads for the month ended Feb. 29 are estimated. d Figures are for the calendar months ended Jan. 31 and Feb. 29. e Figures on employment are for the last day of the month; payrolls for the entire month. f Employment and payrolls for the month ended Feb. 29, estimated.

Report of Lumber Movement, Week Ended April 6, 1940

Lumber production during the week ended April 6, 1940, was 1% less than in the previous week; shipments were 9% less; new business, 3% less, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of representative hardwood and softwood mills. Shipments were 2% above production; new orders, 6% above production. Compared with the corresponding week of 1939, production was 5% greater; shipments, 4% greater, and new business, 3% less. The industry stood at 66% of the seasonal weekly average of 1929 production and 68% of average 1929 shipments. The Association further reported:

Year-to-Date Comparisons

Reported production for the 14 weeks of 1940 to date was 11% 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 14 weeks of 1940 to date, new business was 9% above production, and shipments were 6% above production.

Supply and Demand Comparisons

The ratio of unfilled orders to gross stocks was 22% on March 30, 1940, compared with 17% a year ago. Unfilled orders were 28% heavier than a year ago; gross stocks were 1% less.

Softwoods and Hardwoods

During the week ended April 6, 1940, 507 mills produced 211,806,000 feet of softwoods and hardwoods combined; shipped 216,662,000 feet; booked orders of 224,110,000 feet. Revised figures for the preceding week were: Mills, 521; production, 213,177,000 feet; shipments, 237,129,000 feet; orders, 230,243,000 feet.

Lumber orders reported for the week ended April 6, 1940, by 424 softwood mills totaled 213,895,000 feet, or 6% above the production of the same mills. Shipments as reported for the same week were 207,727,000 feet, or 3% above production. Production was 202,476,000 feet. Reports from 100 hardwood mills give new business as 10,215,000 feet, or 9% above production. Shipments as reported for the same week were 8,935,000 feet, or 4% below production. Production was 9,330,000 feet.

Identical Mill Comparisons

Production during the week ended April 6, 1940, of 398 identical softwood mills was 199,230,000 feet, and a year ago it was 189,807,000 feet; shipments were, respectively, 204,126,000 feet and 194,668,000 feet, and orders received, 210,019,000 feet and 217,488,000 feet. In the case of hardwoods, 83 identical mills reported production this year and a year ago 7,744,000 feet and 7,216,000 feet; shipments, 7,299,000 feet and 8,400,000 feet, and orders, 8,906,000 feet and 7,995,000 feet.

Automobile Financing in February

The dollar volume of retail financing for February, 1940, for the 400 organizations amounted to $110,371,421, a decrease of 0.2% as compared with January, 1940; an increase of 34.7% as compared with February, 1939, and an increase of 58.6% as compared with February, 1938. The volume of wholesale financing for February, 1940, amounted to $187,466,157, a decrease of 0.9% compared with January, 1940; an increase of 46.0% as compared with February, 1939, and an increase of 156.3% as compared with February, 1938.

The volume of retail automobile receivables outstanding at the end of February, 1940, as reported by the 214 organizations, amounted to $887,096,773. These 214 organizations accounted for 94.3% of the total volume of retail financing, $110,371,421, reported for that month by the 400 organizations.

Of the 456 organizations originally included in this series 37 discontinued automobile financing previous to 1939. Nineteen organizations were either taken over by reporting organizations or discontinued automobile financing during 1939; the total dollar volume represented by these organizations was less than 1/10 of 1%.

Figures of automobile financing for the month of January, 1940, were published in the March 16, 1940, issue of the "Chronicle," page 1673.

The following tabulations show the volume of financing for the months of January and February, 1940, 1939 and 1938, and the amount of automobile receivables outstanding at the close of each month, January, 1939, to February, 1940, inclusive. The figures are as reported to the Bureau of the Census of the Department of Commerce:

AUTOMOBILE FINANCING

Summary for 400 Organizations

Year and Month	Wholesale Financing Volume in Thousand Dollars	Retail Financing					
		Total		New Cars		Used and Unclassified Cars	
		Number of Cars	Volume in Thousand Dollars	Number of Cars	Volume in Thousand Dollars	Number of Cars	Volume in Thousand Dollars
1940—							
January	189,184	246,240	110,576	89,313	64,460	156,927	46,116
February	187,466	a264,028	110,371	92,024	60,395	172,004	49,975
Total 2 mos. ended Feb.	376,650	510,268	220,948	181,337	124,885	328,931	96,092
1939—							
January	138,899	206,239	81,751	67,312	42,573	138,927	39,178
February	128,377	209,512	81,914	66,364	42,157	143,148	39,757
Total 2 mos. ended Feb.	267,276	415,751	163,666	133,676	84,730	282,075	78,936
1938—							
January	81,069	175,292	68,669	53,816	34,141	121,476	34,528
February	73,135	180,953	69,592	53,716	34,224	127,237	35,368
Total 2 mos. ended Feb.	154,205	356,245	138,262	107,532	68,365	248,713	69,896

a Of this number 34.9% were new cars, 64.7% were used cars, and 0.5% unclassified.

RETAIL AUTOMOBILE RECEIVABLES OUTSTANDING END OF MONTH AS REPORTED BY 214 IDENTICAL ORGANIZATIONS *

	1940	1939		1940	1939
	$	$		$	$
January	876,699,079	696,959,547	July	---------	840,491,007
February	887 096 773	691,191,242	August	---------	854,629,839
March	---------	709,667,390	September	---------	848,528,973
April	---------	739,798,724	October	---------	849,831,661
May	---------	779,381,455	November	---------	859,989,858
June	---------	817,788,623	December	---------	875,078,033

* Of the 224 organizations formerly included in retail automobile receivables, 10 have been taken over by reporting companies prior to January, 1940.

Petroleum and its Products—May Crude Oil Demand Higher—Daily Average Oil Production Jumps—Illinois Considering Severance Tax—N.A.M. Head Hits Cole Bill—Mexico Seen Rejecting U. S. Proposal—

An increase of 51,000 barrels in average daily market demand for crude oil during May as compared with the current month was indicated in the monthly market demand forecast of the United States Bureau of Mines which put probable demand for next month at 111,630,000 barrels, daily average of 3,601,000 barrels. Compared with the like 1939 month, however, demand showed little change.

Higher market demand was foreseen for 6 of the 7 leading oil-producing States, Oklahoma being the only one for which a decline was indicated. The Bureau of Mines reported that May crude oil exports would total 5,000,000 barrels, which is 3,643,000 barrels below the abnormally high figure reported in May of 1939.

Estimated daily average crude oil demand for the 7 leading oil producing States:

State—	May	April	State	May	April
Texas	1,344,000	1,332,000	Louisiana	264,500	257,000
California	592,600	590,000	Kansas	158,100	151,000
Oklahoma	408,100	413,000	New Mexico	103,500	100,000
Illinois	392,900	380,000			

The report pointed out that stocks of domestic crude oil had increased approximately 5,500,000 barrels during the March 9-April 6 period. This increase, added to the high runs to stills, was taken as an indication that current production of crude oil is far above actual needs. If the decline in crude oil exports continues, it was held, it may offset the expected increase in refinery crude required. This probably

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would mean only a minor gain in the total market demand for crude oil this summer in contrast to the usual sharp upturn. Because of this, June and July market demand forecasts probably will be held down.

With Texas leading the way, daily average production of crude oil in the United States climbed more than 100,000 barrels during the week ended April 13, according to reports compiled by the American Petroleum Institute. The figure of 3,853,800 barrels shown in the report compared with estimated April daily average market demand of 3,550,000 barrels, showing that production is running more than 300,000 barrels daily above the Bureau of Mines indicated demand.

Daily average output of Texas oil wells was up 100,050 barrels to 1,494,500 barrels while California's gain of 21,000 barrels lifted the daily average figure for the West Coast to 631,200 barrels. Louisiana was up 4,050 barrels to a daily figure of 286,750 barrels while Kansas rose 1,050 to 176,400 barrels. Despite a decline of 4,050 barrels in its daily average Illinois held firm grip on its third-place rating with 421,750 barrels. Oklahoma was off 12,450 barrels to a daily figure of 400,850 barrels.

An increase of 1,336,000 barrels in stocks of domestic and foreign petroleum during the initial week of April lifted the total to 251,897,000 barrels, the U. S. Bureau of Mines reported. Holdings of domestic crude oil were up 897,000 barrels, with foreign crude oil holdings rising 439,000 barrels. Heavy crude oil stocks in California, not included in the refinable crude stocks, totaled 13,334,000 barrels, off 117,000 barrels from the final week of March.

Illinois, which has no control over crude oil production, may come under the supervision of the State Administration through a severance tax to raise funds for relief and other purposes should plans currently before the State Administration be consummated. It was indicated by well-informed sources that Governor Horner favors the oil tax over other forms of new taxation. A 3-cent a barrel severance tax on Illinois crude oil is currently under consideration as the most practical means of raising new funds for the State government.

The Cole bill, which would place the oil industry under Federal control, was condemned by W. H. Prentis Jr., President of the National Association of Manufacturers, as an invasion of private enterprise by government. Mr. Prentis addressed a dinner of the Texas State Manufacturers Association, oil men and members of the N. A. M. committee now touring 40 main cities in the Nation to improve public relations with business, at Houston.

The oil industry was described by Mr. Prentis as "perhaps our most characteristic American industry." He added that "the great service that the petroleum industry has rendered to society has been due mainly to the comparatively free play allowed normal incentives to adventure, discovery, invention and expansion in the American economic system." The Cole bill, he asserted, "transfers regulation of the oil-producing industry from the State Government to the Federal Government and extends regulation to a point that constitutes centralized Government control."

An Associated Press dispatch from Mexico City, April 18, said:

"Mexico is preparing to reject the proposal of the United States for arbitration of the controversy over Mexico's expropriation of the foreign-owned oil industry, according to an adviser of President Cardenas. This source said Mexico would suggest that an International Claims Commission of American and Mexican experts seek settlement of the problem.

"United States Secretary of State Hull in a note April 3 suggested formally that the expropriation issue and the resulting problems be submitted to arbitration. He said he did not see how a Claims Commission could solve the problem unless its decisions were final and binding, and it was not indicated today whether the Mexican proposals would suggest this."

There were no crude oil price changes.

Prices of Typical Crude per Barrel at Wells

(All gravities where A. P. I. degrees are not shown)

Bradford, Pa	$2.75	Eldorado, 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 rude	.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—MAY GASOLINE DEMAND HIGHER —INVENTORIES SHOW FIRST SLUMP IN MONTHS—GASOLINE PRICES LOWER—RECORD LIGHT FUEL OIL SALES

Domestic demand for gasoline during May will be 6% above that for the comparable 1939 period, rising to 52,400,000 barrels, according to the regular monthly market demand forecast of the United States Bureau of Mines.

Export demand was set at 2,800,000 barrels, which would be 1,590,000 barrels under actual movements abroad last May. The lag in the export market, it was indicated, was due to the difficulties in obtaining tankers, risk of overseas shipments because of war conditions and the curtailment of consumption abroad by rationing and diversion of purchases to other world sources of supply.

Aided by a readjustment of figures for the initial week of April, stocks of finished and unfinished motor fuel showed their first reduction in months during the week ended April 13. The American Petroleum Institute report showed a decline of 108,000 barrels in inventories, which totaled 101,837,000 barrels.

The decline in motor fuel holdings was all the more surprising in view of the sharp gain in refinery operations, and was due mainly to a rise of 255,000 barrels in the April 6 storage figures. Refinery operations were up 2.9 points to 85.3% of capacity, highest figure in many months. Daily average runs of crude oil to stills were up 115,000 barrels to 3,570,000 barrels.

The average retail price of gasoline, based on reports to the American Petroleum Institute, from 50 representative cities, averaged 13.17 cents a gallon on April 1, compared with 13.34 cents a gallon on March 1 and 13.07 cents a gallon on the like 1939 date. Including taxes, the price to consumer was 18.59 cents on April 1, was 18.76 cents on March 1 and 18.51 cents a year ago.

Demand for light fuel oil, chiefly heating oil for the nation's oil-heated homes, rose to the record-breaking total of 1,710,114,000 gallons during the first 2 months of 1940, up 28% from the like 1939 period, according to the United States Bureau of Mines. The sharp rise reflected the growth in the number of oil-burning units in American homes to 1,900,000 on Jan. 1, last, and the severe weather during January and February.

Prices of refined products, for the most part, showed little change in the major marketing areas of the country. Fuel oils and kerosene showed some seasonal easing off in prices while motor fuel prices firmed somewhat as spring increases in demand bolstered sentiment. However, the top-heavy supply situation in gasoline still is a price hazard in the minds of most oil men.

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	.04½-.05½
Warner-Qu.	.07½-.08				

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

New York		North Texas	$.04	New Orleans	$.05¼-.05½
(Bayonne)	$ .06	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	.17

z Not including 2% city sales tax.

Daily Average Crude Oil Production for Week Ended April 13, 1940, Up 108,800 Barrels

The American Petroleum Institute estimates that the daily average gross crude production for the week ended April 13, 1940, was 3,853,800 barrels. This was a gain of 108,800 barrels from the output of the previous week, and 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 13, 1940, is estimated at 3,827,850 barrels. The daily average output for the week ended April 14, 1939, totaled 3,494,500 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 13, totaled 1,008,000 barrels, a daily average of 144,000 barrels, compared with a daily average of 196,714 barrels for the week ended April 6, and 179,107 barrels daily for the four weeks ended April 13. 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 128,000 barrels, a daily average of 18,286 barrels, of which 102,000 barrels were gasoline and 26,000 barrels of other petroleum products, 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, 3,570,000 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, 101,837,000 barrels of finished and unfinished gasoline. The total amount of gasoline produced by all companies is estimated to have been 11,630,000 barrels during the week.

CRUDE RUNS TO STILLS AND PRODUCTION OF GASOLINE, WEEK ENDED APRIL 13, 1940

(Figures in thousands of barrels of 42 gallons each)

District	*Daily Refining Capacity*		*Crude Runs to Stills*		*Gasoline Production at Refineries*
	Potential Rate	*Percent Reporting*	*Daily Average*	*Percent Operated*	*Inc. Natural Blended*
East Coast	643	100.0	595	92.5	1,614
Appalachian	156	91.0	115	81.0	414
Indiana, Illinois, Kentucky	634	88.5	532	94.8	2,057
Oklahoma, Kansas, Missouri	420	76.9	272	84.2	906
Inland Texas	280	59.6	139	83.2	557
Texas Gulf	1,071	85.3	843	92.2	2,671
Louisiana Gulf	164	97.6	133	83.1	299
North Louisiana & Arkansas	101	51.5	39	75.0	98
Rocky Mountain	119	55.5	47	71.2	196
California	836	87.3	492	67.4	1,248
Reported		84.9	3,207	85.3	10,060
Estimated unreported			363		1,570
* Estimated total U. S.:					
Apr. 13, 1940	4,424		3,570		11,630
Apr. 6, 1940	4,424		3,455		11,362
*U.S.B. of M. Apr. 13, 1939			x3,310		y11,066

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

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DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	a B. of M. Calculated Requirements (April)	State Allowables	Week Ended Apr. 13, 1940	Change from Previous Week	Four Weeks Ended Apr. 13, 1940	Week Ended Apr. 15, 1939
Oklahoma	413,000	413,000	b400,850	—12,450	408,650	436,500
Kansas	151,000	151,000	b176,400	+1,050	178,050	169,950
Nebraska	------	------	b------	------	------	------
Panhandle Texas			81,300	+1,000	81,600	62,550
North Texas			97,250	—2,900	101,400	84,750
West Central Texas			34,300	+1,550	33,600	31,100
West Texas			282,100	+37,750	269,250	228,850
East Central Texas			87,950	+5,800	87,750	105,050
East Texas			396,950	+50	396,950	447,000
Southwest Texas			254,350	+26,000	254,250	255,150
Coastal Texas			260,300	+30,800	249,500	220,700
Total Texas	1,332,000	c1443 773	1,494,500	+100,050	1,474,300	1,435,150
North Louisiana			69,350	+1,350	68,650	73,300
Coastal Louisiana			217,400	+2,700	213,850	191,550
Total Louisiana	257,000	284,133	286,750	+4,050	282,500	264,850
Arkansas	64,500	70,000	68,900	—350	69,100	53,350
Mississippi	3,900		b7,650	—850	8,000	------
Illinois	380,000		421,750	—4,050	430,800	165,000
Indiana	7,800		b8,350	—1,400	9,000	
Eastern (not incl. Ill. and Indiana)	101,500		97,150	+400	96,450	98,450
Michigan	63,000		62,150	—1,150	63,400	58,500
Wyoming	66,000		64,200	+2,600	66,350	55,550
Montana	16,800		17,500	-----	17,250	14,600
Colorado	3,500		3,900	—100	3,950	3,650
New Mexico	100,000	114,000	112,550	------	112,400	110,750
Total east of Calif.	2,960,000		3,222,600	+87,800	3,220,200	2,866,300
California	590,000	d592,000	631,200	+21,000	607,650	628,200
Total United States	3,550,000		3,853,800	+108,800	3,827,850	3,494,500

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 10.

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.

STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED APRIL 13, 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	21,641	22,476	1,964	3,840	3,279	4,738
Appalachian	3,477	4,021	282	128	589	------
Ind., Ill., Ky	17,731	18,424	2,135	212	3,260	29
Okla., Kan., Mo.	7,902	8,462	957	21	1,880	------
Inland Texas	1,722	1,917	266	-----	1,366	-----
Texas Gulf	14,523	16,108	2,316	446	4,982	253
Louisiana Gulf	2,449	2,865	671	29	620	235
No. La. & Arkansas	536	666	182	5	430	-----
Rocky Mountain	1,676	1,751	142	-----	564	-----
California	16,696	18,087	7,497	1,984	55,100	23,110
Reported	88,353	94,777	16,412	6,665	72,070	28,365
Estd. unreported	6,960	7,060	640	520	1,960	200
*Estd. total U. S.:						
Apr. 13, 1940	95,313	101,837	17,052	7,185	74,030	28,565
Apr. 6, 1940	a95,008	a101,945	16,669	6,882	74,912	b28,387
U. S. B. of Mines *Apr. 13, 1939	81,377	87,299	18,752	7,395	79,100	29,965

* Estimated Bureau of Mines' basis. a On new basis to include stocks at Terminals in Ind., Ill. Ky. (199,000 bbl.) and Okla., Kan., Mo. (56,000 bbl.) not previously reported. b Revised due to misstatement of unreported.

Weekly Coal Production Statistics

The Bituminous Coal Division in its latest coal report stated that total production of soft coal in the week ended April 6 is estimated at 7,024,000 net tons, a decrease of 1,446,000 tons from the output in the prededing week. The record of carloadings indicates that, although production was generally lower throughout the week, the decrease was largely due to the holiday observance of "Eight Hour Day," April 1. A year ago, with a general suspension or mining in the Appalachian fields effective after March 31, total production of coal for the country dropped to 1,654,000 tons.

The current report of the United States Bureau of Mines revealed that the production of Pennsylvania anthracite, as estimated for the week of April 6, declined some 212,000 tons compared with the week ended March 30, or 23.5%. This indicated a decrease of 30% when the output of the corresponding week last year is considered.

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 c		
	Apr. 6 1940	Mar. 30 1940	Apr. 8 1939	1940	1939	1929
Bituminous Coal a—						
Total, including mine fuel	7,024	8,470	1,654	126,429	107,107	150,110
Daily average	d1,377	1,412	276	1,540	1,301	1,809
Crude Petroleum b—						
Coal equivalent of weekly output	5,998	6,153	5,517	83,354	74,624	59,541

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 Sum of 14 full weeks ended April 6 and corresponding 14 weeks in 1939 and 1929. d April 1, "Eight hour day" weighted as 0.1 of a working day.

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

	Week Ended			Calendar Year to Date		
	Apr. 6 1940	Mar. 30 1940	Apr. 8 1939	1940	1939 c	1929 c
Penn Anthracite—						
Tot. incl. colliery fuel a	689,000	901,000	984,000	13,630,000	13,682,000	19,851,000
Daily average	137,800	150,200	164,000	167,200	167,900	243,600
Comm'l production b	655,000	856,000	935,000	12,950,000	12,998,000	18,422,000
Beehive Coke—						
United States total	25,500	32,000	5,900	554,300	225,200	1,686,400
Daily average	4,250	5,333	983	6,599	2,681	20,076

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

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. 30 1940	Mar. 23 1940	Apr. 1 1939	Apr. 2 1938	Mar. 30 1929	1923 e
Alaska	2	1	2	2	f	f
Alabama	307	295	277	202	305	423
Arkansas and Oklahoma	32	26	13	11	34	77
Colorado	90	92	95	101	140	195
Georgia and North Carolina	1	1	1	*	f	f
Illinois	965	919	756	490	890	1,684
Indiana	363	333	281	192	303	575
Iowa	60	59	64	54	53	122
Kansas and Missouri	128	115	93	85	103	144
Kentucky—Eastern	750	651	583	316	543	560
Western	175	149	128	88	205	215
Maryland	33	30	40	19	45	52
Michigan	8	12	7	9	11	32
Montana	55	51	37	41	46	68
New Mexico	22	17	25	21	38	53
North and South Dakota	47	38	21	25	f21	f34
Ohio	406	397	410	205	327	740
Pennsylvania bituminous	2,090	2,064	1,801	1,170	2,504	3,249
Tennessee	120	97	117	51	67	118
Texas	17	15	14	14	18	19
Utah	37	42	36	46	84	68
Virginia	274	240	248	161	204	230
Washington	25	22	29	23	41	74
West Virginia—Southern a	1,790	1,735	1,372	848	1,420	1,172
Northern b	565	574	525	307	586	717
Wyoming	106	88	5	73	99	136
Other Western States c	2	*	*	*	f3	f7
Total bituminous coal	8,470	8,063	7,050	4,554	8,090	10,764
Pennsylvania anthracite d	901	849	803	877	1,071	2,040
Total, all coal	9,371	8,912	7,853	5,431	9,161	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.

Coal Board Recommends Minimum Bituminous Coal Prices

Minimum prices in bituminous coal designed to give producers a national average return of $2.072 per ton were recommended on April 13 in a report filed by trial examiners of the Bituminous Coal Division of the Department of the Interior, said special Washington advices to the New York "Times" on April 13, which also stated:

The report was prepared by Thurlow G. Lewis, Charles O. Fowler and Samuel H. Jaffee. It is final, except that Mr. Gray is authorized to make changes in the schedules. It covers all producing regions except for a few in the Rocky Mountain and Pacific Coast States, for which schedules previously had been announced.

The "estimated minimum average income per ton" that the industry will receive in the price areas, compared with average cost per ton, was given as follows:

Price Area—	a	b
No. 1—Pennsylvania, Maryland, West Virginia, Virginia, Ohio, Michigan, eastern Kentucky, and northeastern Tennessee	$2.088	$2.128
No. 2—Western Kentucky, Indiana, Illinois, and Iowa	1.814	1.762
No. 3—Alabama and southeastern Tennessee	2.463	2.438
No. 4—Arkansas and part of Oklahoma	3.650	3.608
No. 5—Missouri, Kansas, Texas, and part of Oklahoma	2.047	2.039
No. 6—Colorado, New Mexico, and Arizona	2.718	2.739
No. 7—Wyoming and part of Idaho	2.184	2.169
No. 8—(The Dakotas) Exempted from prices because no bituminous coal produced there)	----	----
No. 9—Montana	1.496	1.485
No. 10—Oregon and Washington	3.257	3.225

a Average mine income per ton. b Average mine cost per ton.

The report on prices stated that while the examiners recommended minimum prices higher in some cases than current quotations, others represent increases over mine prices. The Coal Act provides that producers may sell at prices above the minima, but if they cut below these they are subject to a 19½% tax on such sales and competitirs may recover triple damages.

While the complete list of prices was not ready for distribution, today's announcement said that these range from 10c. per ton for a very inferior grade of coal dust produced in the Midwest "and sold under unfavorable competitive circumstances" to a high mark of $4.80 per ton for a fine grade of "domestic" lump coal, produced by certain mines with extremely high production costs.

"The examiners recommended a minimum price for each separate kind, quality and size of coal produced at each mine operated by the more than 13,500 members of the Bituminous Coal Code," the announcement added. "These code members produce substantially all of the commercial coal in the country. The examiners also recommended variations in the prices at the mines to reflect such factors as freight and transportation charges and the prices of competing coals, so that such producer's fair competitive opportunities would be preserved and he would not lose business to which he is justly entitled. Among the factors considered were the competing forms of fuel and energy, such as natural gas, fuel oil and hydro-electric power.

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"While the recommended prices represent increases over the present rates, these increases are not spread uniformly over all the coal sales to which they apply. The examiners found that coals frequently have been sold at the mine with little relation to their actual value, quality or cost. Producers are often forced to take whatever prices they can get at the time the coal is mined. Sometimes different purchasers pay the same producer different prices for the same coal at the same time. Also, the same coal may be sold at widely different prices from month to month or year to year, depending upon market conditions, the prices of competitive fuels, emergencies and many other factors.

The minimum coal price scheduled for the Western area recommended by the Department of the Interior was referred to in these columns March 30, 1940, page 2019.

Buying Movement in Non-Ferrous Metals Moderates—Platinum Price Lowered $2

"Metal and Mineral Markets" in its issue of April 18 reported that early during the last week the demand for non-ferrous metals continued at a good rate, largely because of uncertainty over European developments, but as the period ended inquiry slackened appreciably. Domestic copper, lead, and zinc quotations were unchanged. Export copper was easier toward the close. Tin sold in fair volume on April 15 at lower prices, but steadied since then, partly on apprehension over the shipping situation. After holding at $40 an ounce since October, the price of refined platinum was reduced to $38, effective April 15. The publication further stated:

Copper

Buying of copper for domestic account was in good volume at the beginning of the week, but interest lagged toward the close. Sales for the week amounted to 11,218 tons, bringing the total for the month to date to 23,390 tons. Sales for the month of March totaled 20,305 tons, according to revised figures. The domestic quotation held at 11½c., Valley, throughout the week.

A feature early in the last week was the buying of copper for shipment to Italy. The tonnage was large and the bulk of business was booked on the basis of 11.50c., f.a.s. American ports. The range in prices on export copper sold during the week was 11.375c. to 11.600c., f.a.s., the top figure applying against small tonnages of prompt-shipment copper.

The March statistics of the Copper Institute showed that stocks of refined copper increased 14,403 tons during the month. Members of the industry differed in their interpretation of the figures, as usual. Those who are optimistically inclined viewed total stocks of refined of 159,795 tons as still on the low side. Others believe that production will have to be curtailed unless consumption of domestic metal increases soon. Export trade in domestic copper has been shrinking, the figures reveal, which factor may offset probable gains in consumption in the home market.

The figures for February and March, in tons, follow:

	February	*March*
Production:		
Crude	(a)76,145	85,466
Refined	82,761	86,295
Deliveries:		
Domestic	63,215	64,376
Export	9,594	7,517
Totals	72,809	71,893
Stocks, refined	145,393	159,795

a Corrected.

Lead

A fair volume of business was booked by producers of lead during the last week, through most of the activity occurred in the first three days of the period. Sales for the week totaled 6,003 tons, which compares with 15,564 tons in the week previous. Producers believe that consumers have provided for their ordinary April requirements to the extent of 95%, with the May position standing at approximately 65%.

The price situation remained unchanged, producers holding out for 5.10c., New York, which was also the contract settling basis of the American Smelting & Refining Co., and 4.95c., St. Louis. The undertone was firm, but, with the foreign market more or less unsettled, no attempt was made to raise quotations.

Zinc

The record for the calendar week ened April 13 shows that 21,466 tons of zinc were sold in that period by the Prime Western division. The heavy volume of business failed to disturb the price level. In the first three days of the current week the buying has beel slow, a natural development. Sellers regarded the undertone as firm on the basis of 5.75c., St. Louis, for Prime Western. Shipments of the common grades to consumers during the week totaled 3,160 tons, against 3,268 tons in the preceding week. The backlog, or undelivered contracts, increased from 31,714 tons to 50,020 tons in the seven-day period.

Tin

Demand for tin was fairly active on April 15 at lower levels, following easier quotations in the Far East. Large consumers have been accumulating tin on uncertainty over war developments. Also, it was reported that freight rates on shipments from the East will be raised shortly, which prompted consumers to take on metal. Spot tin in London advanced sharply on a temporary shortage in that position, the premium over three-months' tin amounting to more than £5 April 17.

Tin-plate operations in the United States have shown little variation in the last few weeks, holding at around 62 to 64% of capacity.

Straits tin for April delivery settled at 47.375c.; with May at 47.250c.; June at 47.125c.; and July at 47.125c.

Chinese tin, 99%, was nominally as follows: April 11, 45.500c.; April 12, 45.250c.; April 13, 44.500c.; April 15, 44.500c.; April 16, 45.250c.; April 17, 45.500c.

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. 11	11.275	11.450	47.500	5.10	4.95	5.75
Apr. 12	11.275	11.425	47.250	5.10	4.95	5.75
Apr. 13	11.275	11.425	46.500	5.10	4.95	5.75
Apr. 15	11.275	11.350	46.500	5.10	4.95	5.75
Apr. 16	11.275	11.375	47.250	5.10	4.95	5.75
Apr. 17	11.275	11.325	47.500	5.10	4.95	5.75
Average	11.275	11.392	47.083	5.10	4.95	5.75

Average prices for calendar week ended April 13 are: Domestic copper f.o.b. refinery, 11.213c.; export copper, f.o.b. refinery, 11.371c.; Straits tin, 47.000c.; New York lead, 5.067c.; St. Louis lead, 4.917c.; 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 11, spot, £252¼; three months, £249½; April 12, spot, £250¼, three months, £247¾; April 15, spot, £250, three months, £246¼; April 16, spot, £253½, three months, £248¾; and April 17, spot, £255, three months, £249½.

Latest Summary of Copper Statistics

The Copper Institute on April 12 released the following statistics pertaining to production, deliveries and stocks of duty-free copper.

SUMMARY OF COPPER STATISTICS REPORTED BY MEMBERS OF THE COPPER INSTITUTE

(In Tons of 2,000 Pounds)

U. S. Duty Free Copper	*Production*		*Deliveries to Customers*		*b Refined Stocks End of Period*	*Stock Increases (+) or Decreases (—)*	
	a Crude	*Refined*	*Domes.*	*Export*		*Blister*	*Refined*
Year 1935	----	----	----	----	231,415	----	----
Year 1936	731,629	748,660	764,560	54,447	161,068	—17,031	—70,347
Year 1937	982,045	964,176	803,095	62,798	259,351	+17,869	+98,283
Year 1938	644,869	638,076	481,803	125,859	289,755	+6,793	+30,404
Year 1939	836,074	818,289	814,407	134,152	159,485	+17,785	—130,270
3 months 1940	251,209	249,557	219,019	30,228	159,795	+1,652	+310
Jan., 1939	----	----	----	----	301,244	----	----
Feb., 1939	60,707	59,452	48,267	3,310	309,119	+1,255	+7,875
Mar., 1939	61,752	66,718	50,803	4,222	320,812	—4,966	+11,693
April, 1939	62,548	58,368	42,484	4,183	332,513	+4,180	+11,701
May, 1939	58,600	68,536	51,225	12,669	337,155	—9,936	+4,642
June, 1939	59,672	61,719	53,573	10,289	335,012	—2,047	—2,143
July, 1939	54,850	57,339	59,681	16,127	316,543	—2,489	—18,469
Aug.-Dec., 1939	408,775	379,841	457,315	79,584	159,485	+28,934	—157,058
Jan., 1940	89,598	80,501	91,428	13,117	135,441	+9,097	—24,044
Feb., 1940	c76,145	82,761	63,215	9,594	145,393	c—6,616	+9,952
Mar., 1940	85,466	86,295	64,376	7,517	159,795	—829	+14,402

a Mine or smelter production or shipments, and custom intake including scrap (excluding Russia, Japan, Australia, &c.). b At refineries, on consignment and in exchange warehouses, but not including consumers' stocks at their plants or warehouses. c Corrected.

March Tin Exports from Signatory Countries Under International Agreement

During March a total of 1,462 long tons of tin was exported from Thailand, 4,772 long tons from Netherlands East Indies, 337 long tons from Nigeria and 443 long tons (provisional) from the Congo, according to a cable received by the American Iron and Steel Institute from the Statistical Office of the International Tin Research and Development Council, The Hague, Holland.

World Tin Stocks Decreased in March

World stocks of tin decreased 293 tons during March, according to a cable received by the American Iron and Steel Institute from the Statistical Office of the International Tin Research and Development Council, The Hague, Holland. The statistical position of the tin stocks at the end of March as compared with previous periods is shown in the following table:

	a World's Visible Supply of Tin	*b Smelters' Stocks of Tin*	*Total Stocks*
	Long Tons	*Long Tons*	*Long Tons*
1939—September	29,961	9,437	39,398
October	36,959	9,602	46,561
November	37,370	13,237	50,607
December	37,705	12,702	50,407
1940—January	34,837	14,533	49,370
February	32,722	14,803	47,525
March	31,653	15,579	47,232
1939—March	36,627	14,226	50,853

a Including carryover Straits and Europe (British Tin Smelting Co. excluded). b Tin in ore and in intermediate products (including carryover British Tin Smelting (Co.)

Steel Ingot Rate Higher—Price Reductions on Flat Rolled Products Stimulate Buying at Chicago

Thr "Iron Age" in its issue of April 18 reported that the immediate effect of the reduction of $4 a ton on hot and cold rolled sheets, hot and cold rolled strip and enameling stock, announced on Thursday, April 11, by the subsidiaries of the United States Steel Corp., and followed by all independent competitors, was a setback in the mild seasonal improvement in order volume that was under way. However, early this week Chicago mills had booked considerable business for delivery during the second quarter, though much of it was in the form of blanket commitments, whereas early announcement of sales policies had indicated that only specific orders accompanied by specifications would be accepted at the lower price levels. The "Iron Age" further reported:

While the Chicago experience has not yet been general throughout the country, the fact that the lower prices are subject to withdrawal at any moment may eventually stimulate a buying movement of moderate proportions though nothing approaching the enormous coverages of "bargain days" of May, 1939, is expected because, for one thing, inventories in the hands of consumers and warehouses are much heavier than they were at that time. The new price of 1.90 cents a pound, base, on hot rolled sheets is $6 a ton above the low level reached 11 months ago.

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The lower quotations are not only effective on new business, but all tonnage previously booked will be invoiced at the new price as of April 11.

Mixed reactions were caused by the price change. To many in the trade, including a majority of the steel companies, it came as a complete surprise. In previous acute price weakness rumors of concessions have preceded formal price reductions by periods of at least two or three weeks, but in this instance action was both swift and decisive, once it became known that price concessions had been offered. As late as last Thursday many in the trade would have described the sheet and strip price situation as much firmer than it has ordinarily been in periods of less than maximum volume.

As usual, the first price concessions appear to have been offered in Detroit and had not spread to other districts. In line with its frequently avowed policy of meeting competition and offering no concessions to some buyers that are not available to all, the leading producer met the situation with more promptness than has been customary in the steel trade. Whether the present prices will be withdrawn at an early date, or will extend at least throughout the quarter will be determined by circumstances.

Galvanized sheets have not been affected by the change nor black plate except in sheet mill gages of heavier than No. 29. Plate prices are inchanged though the situation is being closely watched because of the narrow border line between heavy sheets and light plates rolled on continuous mills.

The effect on export prices, which were advanced at the beginning of this month, is yet to be determined. There was heavy coverage for export at prices prevailing before the advance, and in the circumstances a temporary lull would have been expected. Nevertheless volume is still good, with indications that more active warfare may create new demands from Europe. If Norway is recaptured by the Allies, a large volume from the north Scandinavian countries is expected. Canada is also likely to call upon the United States for more steel in view of the probability of expanding munitions manufacturing there.

Export shipments are hampered by a lack of sufficient boats. Steel and scrap are piled up at Atlantic and Pacific ports awaiting shipment. Scrap prices along seaboard are weak as a result, though in the interior there is a little stronger feeling. A slight upward adjustment at Chicago raises the "Iron Age" scrap composite price 4 cents to $16.08, the first move upward since October.

The "Iron Age" finished steel composite price is lowered from 2.261cents, where is has been since late November, to 2.211 cents a pound as a result of reductions on sheets and strip.

New business in products other than flat rolled is at least holding its own compared with a month ago, and some moderate gains are reported. Line pipe continues to help out pipe sales. Two lines, one of 14,000 tons and another of 10,000 tons, have been placed.

Railroad equipment business is light, but foreign inquiries include 10 locomotives for the Argentine. The Denver Rio Grande & Western is inquiring for 550 cars.

Automobile companies are buying fill-in requirements for 1940 models. Ford is reported to have ordered about 20,000 tons of steel.

Ingot production for the industry has gained a point to 62%, increases having occurred in a number of districts, recent export orders being a considerable factor.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

April 16, 1940, 2.211c. a Lb. — Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets, and hot rolled strips. These products represent 85% of the United States output.

One week ago	2.261c.
One month ago	2.261c.
One year ago	2.286c.

	High		Low	
1940	2.261c.	Jan. 2	2.211c.	April 16
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 16, 1940, $22.61 a Gross Ton — Based on average for basic iron at Valley furnace and foundry iron at Chicago, Philadelphia, Buffalo, Valley, and Southern iron at Cincinnati.

One week ago	$22.61
One month ago	22.61
One year ago	20.61

	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 16, 1940, $16.08 a Gross Ton — Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia, and Chicago.

One week ago	$16.04
One month ago	16.54
One year ago	14.42

	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 15 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 60.9% of capacity for the week beginning April 15, compared with 61.3% one week ago, 62.4% one month ago, and 50.9% one year ago. This represents a decrease of 0.4 point, or 0.6% from the estimate for the week ended April 8, 1940. Weekly indicated rates of steel operations since April 3, 1939, follow:

1939—		1939—		1939—		1939—	
Apr. 3	54.7%	July 17	56.4%	Oct. 30	91.0%	Feb. 5	71.7%
Apr. 10	52.1%	July 24	60.6%	Nov. 6	92.5%	Feb. 12	68.8%
Apr. 17	50.9%	July 31	59.3%	Nov. 13	93.5%	Feb. 19	67.1%
Apr. 24	48.6%	Aug. 7	60.1%	Nov. 20	93.9%	Feb. 26	65.9%
May 1	47.8%	Aug. 14	62.1%	Nov. 27	94.4%	Mar. 4	64.6%
May 8	47.0%	Aug. 21	62.2%	Dec. 4	92.8%	Mar. 11	64.7%
May 15	45.4%	Aug. 28	63.0%	Dec. 11	91.2%	Mar. 18	62.4%
May 22	48.5%	Sept. 4	58.6%	Dec. 18	90.0%	Mar. 25	60.7%
May 29	52.2%	Sept. 11	70.2%	Dec. 25	73.7%	Apr. 1	61.7%
June 5	54.2%	Sept. 18	79.3%	1940—		Apr. 8	61.3%
June 12	53.1%	Sept. 25	83.8%	Jan. 1	85.7%	Apr. 15	60.9%
June 19	55.0%	Oct. 2	87.5%	Jan. 8	86.1%		
June 26	54.3%	Oct. 9	88.6%	Jan. 15	84.8%		
July 3	38.5%	Oct. 16	90.3%	Jan. 22	82.2%		
July 10	49.7%	Oct. 23	90.2%	Jan. 29	77.3%		

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

Price weakness in flat-rolled products overshadows appearance of more definite improvement in steel demand and has tended to interrupt buying.

Irregularity which had prevailed in sheet and strip quotations for a relatively brief period became pronounced recently. It was brought into the open late last week when Carnegie-Illinois Steel Corp. stated it was recognizing this weakness by reductions of $4 a ton from previously announced prices for second quarter hot-rolled sheets and strip, enameling sheets and cold-rolled sheets. Other producers have followed suit.

While this cut brings prices $5 to $7 a ton below levels of a year ago, the market at the latter time was heading into the May price war which developed temporary concessions of $8 a ton or more. As in the price disturbance a year ago, shading an automotive orders recently was the important factor in causing last week's general reduction.

Most other steel quotations are comparatively steady, although the average realized mill price on new business has declined gradually so far this year compared with levels of late 1939. "Steel's" finished steel price composite is off 80 cents to $55.30, compared with $56.50 a year ago.

Additional betterment in steel buying prior to the hesitation induced by the flat-rolled price cut largely is traceable to seasonal influences and to inventory replacement. Export markets also continue an important source of business. Influence of recent European developments as yet is somewhat uncertain, but possibility is seen more intensive warfare will stimulate orders from abroad for material and equipment. On the other hand, foreign trade with Scandinavian countries has been crippled.

Building construction is accounting for somewhat larger steel orders, but the season is opening slowly and awards of structural shapes and concrete reinforcing bars so far this year lag behind the volume for the corresponding 1939 period despite recent gains in private work. Outstanding in recent orders is 10,000 tons of concrete bars for the Red River dam, Texas. Pending shape business includes 2,500 tons for a Cincinnati foundry and 2,200 tons for a New York City bridge.

Steel pipe business shows further gains. Line pipe business is fairly active, headed by 12,000 tons for an Indiana line, with other oil country products in unchanged demand.

Ingot production has yet to reflect betterment in finished steel buying, other than a tendency to level off around its recent 60 to 65% pace. The national average last week is estimated at 61%, off ½-point. This compares with a 2-point drop to 51½% a year ago, when operations were declining steadily. New business is bringing a closer balance between demand and production, although stocks of some consumers still are regarded as excessive and will be reduced further before buying is adjusted to current needs.

Principal reduction in steelmaking last week was 4½ points to 53% at Pittsburgh. Chicago was up 1½ points to 59, Wheeling rose 12 points to 73 and Cincinnati gained 3 points to 56. Other decreases were 2 points to 57 in eastern Pennsylvania, 3 points to 65 at Cleveland, 2½ points to 44 at Buffalo, 10 points to 55 in New England, 6 points to 45 at St. Louis and 2 points to 77 at Detroit. Unchanged were Youngstown at 42 and Birmingham at 81.

Tin plate orders and releases are increasing more slowly than usual for this period, although relatively active consumption is in prospect and some mills are adding to stocks in anticipation of expanding needs during the canning season. Production is up 1 point to 61%.

Automobile production is steady. Last week's output of 102,940 units showed a gain of 1,285 over the week before and compares with 88,050 a year ago. Motor car assemblies have been unusually steady for six weeks, and brisk retail demand points to possibility of sustained operations thorugh May.

Railroad equipment orders include 500 small freight cars for Siam, 100 freight cars for the Denver & Rio Grande Western and 160 for the Chicago, Burlington & Quincy.

Scrap markets continue dull and generally easy, with the price composite down 13 cents to a new 1940 low at $15.96.

Operations in the steel industry for the week ended April 15 were at 61% of capacity, according to the "Wall Street Journal" of April 18, a reduction of one point from the preceding week. Two weeks ago operations were at 61% and a year ago at 51%. The "Journal" further reported:

United States Steel Corp. during the week operated at 58% of capacity, unchanged from the preceding week and comparing with 57½% two weeks ago. Independent steel companies were at 63%, compared with 65% the preceding week and approximately 63½% two weeks ago.

Following is a tabulated comparison for percentage of steel operations in the week ended April 15 with those of corresponding weeks of recent years for the industry, U. S. Steel Corp. and the independents:

	Industry		U. S. Steel		Independents	
1940	61	—1	58		63	—2
1939	51	—2	48½	— ½	52½	—3½
1938	32½		29½		35	
1937	91½		85½	—2	96½	+1½
1936	70	+4	64	+2	74½	+5½
1935	46½	+1	43	+ ½	49½	+1½
1934	53	+4	42	+1	62	+5
1933	24½	+4½	22	+3½	27½	+6½
1932	22		21	—2	23	+2
1931	49	—1½	51	—2	47½	—2
1930	78	+2	81	+3	75	+2
1929	98	+2	100	+4	96	
1928	85	+1	90	+1	80	+ ½
1927	84	—2½	91½	—1½	77	—3

FCA Reports 12,508 Farm Foreclosures Completed in 1939—30% of Borrowers Were Unable to Carry Debt Burden Under Ordinary Conditions

Out of some 12,508 foreclosures completed by the Federal Land Banks and the Land Bank Commissioner during the 12 months ended Dec. 31, 1939, 30% lost their farms because the borrowers were unable to carry the debt burden under ordinary conditions, according to a statement issued April 15 by A. G. Black, Governor of the Farm Credit Administration. It was further said:

The largest percentage of foreclosures resulting from this reason was reported in the Berkeley district, where it ran up to 57%. The other districts where this reason for foreclosure was very important were as follows: Houston, 30%; Wichita, Louisville and Springfield, about 33%; St. Paul, 31%, and Omaha, 30%.

A further analysis of the reasons for foreclosure during the year disclosed that throughout the country at large the Land banks ascribed 53%

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to "borrower not doing his honest best"; 4% to "borrower not taking proper care of security," and 11% to "borrower not making proper application of farm income."

It is obvious that over-appraisals have been rather frequent, when one out of every three farms is foreclosed because the borrower was unable to carry the debt burden "under normal conditions."

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended April 17 member bank reserve balances increased $182,000,000. Additions to member bank reserves arose from decreases of $40,000,000 in Treasury cash and $77,000,000 in Treasury deposits with Federal Reserve banks, and increases of $108,000,000 in gold stock and $14,000,000 in Reserve bank credit, offset in part by increases of $27,000,000 in money in circulation and $30,000,000 in non-member deposits and other Federal Reserve accounts. Excess reserves of member banks on April 17 were estimated to be approximately $6,050,000,000, an increase of $100,000,000 for the week.

The statement in full for the week ended April 17 will be found on pages 2526 and 2527.

Changes in member bank reserve balances and related items during the week and the year ended April 17, 1940, were as follows:

	April 17, 1940	Increase (+) or Decrease (—) Since April 10, 1940	Since April 19, 1939
	$	$	$
Bills discounted	2,000,000	--------	—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.17)	10,000,000	--------	—3,000,000
Other reserve bank credit	35,000,000	+14,000,000	+25,000,000
Total Reserve bank credit	2,514,000,000	+14,000,000	—77,000,000
Gold stock	18,631,000,000	+108,000,000	+3,026,000,000
Treasury currency	2,992,000,000	—1,000,000	+148,000,000
Member bank reserve balances	12,757,000,000	+182,000,000	+3,014,000,000
Money in circulation	7,536,000,000	+27,000,000	+678,000,000
Treasury cash	2,313,000,000	—40,000,000	—410,000,000
Treasury deposits with F.R. banks	513,000,000	—77,000,000	—438,000,000
Non-member deposits and other Federal Reserve accounts	1,019,000,000	+30,000,000	+254,000,000

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. 17 1940	Apr. 10 1940	Apr. 19 1939	Apr. 17 1940	Apr. 10 1940	Apr. 19 1939
	$	$	$	$	$	$
Assets—						
Loans and investments—total	9,165	9,084	8,065	2,244	2,214	1,957
Loans—total	2,967	2,956	2,792	575	567	530
Commercial, industrial and agricultural loans	1,691	1,670	1,382	400	391	359
Open market paper	110	112	117	18	19	15
Loans to brokers and dealers	479	489	551	30	29	28
Other loans for purchasing or carrying securities	159	160	195	64	64	68
Real estate loans	119	119	110	14	14	13
Loans to banks	42	42	59	----	----	----
Other loans	367	364	378	49	50	47
Treasury bills	165	175	170	300	280	76
Treasury notes	892	873	739	160	160	212
United States bonds	2,562	2,526	2,087	713	713	668
Obligations guaranteed by the United States Government	1,258	1,234	1,043	142	142	126
Other securities	1,321	1,320	1,234	354	352	345
Reserve with Fed. Res. banks	6,246	6,254	4,737	996	954	854
Cash in vault	81	78	54	29	28	26
Balances with domestic banks	83	82	74	240	235	211
Other assets—net	349	349	381	46	48	49
Liabilities—						
Demand deposits—adjusted	9,106	9,067	7,368	1,746	1,651	1,536
Time deposits	664	713	624	503	503	473
United States Govt. deposits	45	44	112	84	84	83
Inter-bank deposits:						
Domestic banks	3,680	3,595	2,790	945	965	719
Foreign banks	655	660	593	8	7	12
Borrowings	----	----	----	----	----	----
Other liabilities	279	273	340	17	17	15
Capital account	1,495	1,495	1,484	252	252	259

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 10:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended April 10: A decrease of $21,000,000 in commercial, industrial and agricultural loans, increases of $78,000,000 in holdings of United States Treasury bills, $80,000,000 in holdings of "other securities," and $174,000,000 in reserve balances with Federal Reserve banks, a decrease of $114,000,000 in balances with domestic banks, an increase of $290,000,000 in demand deposits—adjusted, and a decrease of $96,000,000 in deposits credited to domestic banks.

Commercial, industrial and agricultural loans decreased $23,000,000 in New York City and $21,000,000 at all reporting member banks. Loans to brokers and dealers in securities increased $8,000,000 in New York City and $5,000,000 at all reporting member banks.

Holdings of United States Treasury bills increased $50,000,000 in the Chicago district, $14,000,000 in the St. Louis district, $12,000,000 in the Minneapolis district, and $78,000,000 at all reporting member banks. Holdings of United States Government bonds increased $26,000,000 in New York City and $11,000,000 at all reporting member banks. Holdings of "other securities" increased $55,000,000 in New York City, $11,000,000 in the Chicago district, and $80,000,000 at all reporting member banks.

Demand deposits—adjusted increased $170,000,000 in the Chicago district, $17,000,000 in the Richmond district, $14,000,000 each in the Philadelphia and San Francisco districts, $13,000,000 in New York City, and $290,000,000 at all reporting member banks. Time deposits increased $5,000,000.

Deposits credited to domestic banks decreased $81,000,000 in the Chicago district and $96,000,000 at all reporting member banks, and increased $18,000,000 in New York City. Deposits credited to foreign banks decreased $4,000,000 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 10, 1940, follows:

	Apr. 10, 1940	Increase (+) or Decrease (—) Since Apr. 3, 1940	Since Apr. 12, 1939
	$	$	$
Assets—			
Loans and investments—total	23,466,000,000	+151,000,000	+1,775,000,000
Loans—total	8,631,000,000	—18,000,000	+511,000,000
Commercial, industrial and agricultural loans	4,393,000,000	—21,000,000	+541,000,000
Open market paper	339,000,000	+2,000,000	+36,000,000
Loans to brokers and dealers in securities	630,000,000	+5,000,000	—55,000,000
Other loans for purchasing or carrying securities	474,000,000	—2,000,000	—65,000,000
Real estate loans	1,179,000,000	—6,000,000	+36,000,000
Loans to banks	49,000,000	—2,000,000	—19,000,000
Other loans	1,567,000,000	+6,000,000	+37,000,000
Treasury bills	587,000,000	+78,000,000	+245,000,000
Treasury notes	1,822,000,000	+1,000,000	—186,000,000
United States bonds	6,529,000,000	+11,000,000	+666,000,000
Obligations guaranteed by United States Government	2,379,000,000	—1,000,000	+341,000,000
Other securities	3,518,000,000	+80,000,000	+198,000,000
Reserve with Fed. Res. banks	10,611,000,000	+174,000,000	+2,745,000,000
Cash in vault	473,000,000	+21,000,000	+39,000,000
Balances with domestic banks	3,185,000,000	—114,000,000	+573,000,000
Liabilities—			
Demand deposits—adjusted	19,465,000,000	+290,000,000	+3,077,000,000
Time deposits	5,360,000,000	+5,000,000	+148,000,000
United States Government deposits	575,000,000	—5,000,000	—54,000,000
Inter-bank deposits:			
Domestic banks	8,328,000,000	—96,000,000	+1,751,000,000
Foreign banks	722,000,000	—4,000,000	+102,000,000
Borrowings	1,000,000	----------	----------

Sweden Restricts Purchase of Foreign Exchange—Foreign Exchange Committee Advises Banks on Norwegian and Danish Collections

R. F. Loree, Chairman of the Foreign Exchange Committee of New York, announced April 13 that Sweden had on April 9 invoked certain restrictions on the purchase of foreign currencies. Mr. Loree's statement said:

We are informed that temporary restrictions, effective April 9, prohibit the purchase of foreign exchange except for (a) payment of imported goods already arrived in Sweden or arriving during next few days, and expenses in connection therewith, and (b) essential and immediate travel. The travel allowance was reduced from 3,000 to 1,000 kroner.

In another notice to the Foreign Exchange Market, issued April 17, Mr. Loree said:

The Foreign Exchange Committee recommends that on Norwegian and Danish Kroner collections for payment in the United States the collecting bank accept dollar deposits at 22.73 and 19.32 cents respectively (the closing rates of April 8, 1940) subject to adjustment with its customer in rate as and when the collecting bank is able to make remittances in Kroner.

The appropriate licenses under Executive Order No. 6560 and Regulations issued pursuant thereto should, of course, be obtained in each case.

Great Britain Extends Control of Mails to Ships Bound for United States and South America

The British contraband control ports have begun searching mails for the United States and South America from neutrals adjacent to Germany, said United Press advices from London on April 13, which also noted the following:

Early this week one of the first ships affected, the United States liner Manhattan, went into the Gibraltar control base and mails were taken off. After examination they were placed on another vessel bound for the United States.

Exports from Germany smuggled through the mails consist mainly of small but valuable items such as precision tools and cameras. They are sent in parcels up to 22 pounds, and are reported to be providing Germany considerable foreign exchange.

It was revealed on April 18 that the United States liner Manhattan and the Holland-America liner Volendam, both bound from Europe to the United States, were halted by the British on April 8, and that "enemy" and neutral mail was removed. The New York "Herald Tribune" of April 18 added:

The report on the Manhattan was the first concerning the removal of westbound mail from an American ship, although the Italian liner Rex,

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westbound from Naples, was relieved of 700 bags at Gibraltar this month.

The news that the Manhattan had been stopped at Gibraltar came from the Ministry of Economic Warfare of Great Britain, as reported by the Herald Tribune London Bureau. Capt. Jan P. Wepster of the Volendam announced when he brought his vessel into New York yesterday that 702 bags of mail from Germany and the Netherlands has been taken from the Volendam at Southampton.

Great Britain's rejection of a protest by the United States against mail interference was noted in these columns Jan. 27, 1940, page 613.

British Treasury to Take Over More Holdings of American Securities from Its Nationals

The British Treasury announced on April 14 the second direct British Government acquisition of United States securities. The first announcement was made Feb. 18, 1940, and was referred to in the Feb. 24 issue of the "Chronicle" on page 1205 and embraced 60 securities consisting largely of common stocks. In making the new list the net is spread much wider, covering 117 separate issues, consisting of 92 common and preferred shares in industrial, public utility and banking corporations, and 25 bonds of railway, electric power and foreign government loans, said a wireless dispatch from London on April 14 to the New York "Times," which continued, in part, as follows:

Payment will be made on April 29 at sterling equivalent to the prices ruling last Saturday. The shares now being bought include such popular issues as Bethlehem Steel, United States Steel, American Car & Foundry, Chrysler, and Packard. The bonds include a number of the leading railways and the Japanese Government 6½% gold bonds of 1924.

This further purchase of securities is being made in accordance with the expectation expressed when the first vesting order was issued in February. No change in procedure is expected and further purchases may be made from time to time.

The mobilization of securities now, as was the case when the first purchase was made, does not in any way indicate a shortage of exchange resources, either actual or expected. In recent months private sales of American securities have declined appreciably. This should facilitate current sales by the British Treasury which, however, has not departed from its original intention of insuring an orderly and even volume of sales at the rate which prevailed some months ago.

Although the fresh list of securities is much larger than the first list, American markets on that account need have no fear of any sudden pressure to sell from Great Britain, it is said. It is impossible to say on what principle, if any, the British Treasury is acting in making its purchases or what amount of cash is involved. London stock markets can, however, scarcely fail to benefit from the substantial reinvestment in British securities of the Government funds thus released.

Similarly, it is said, Wall Street should benefit from the knowledge that every care will be taken not to disturb it by hasty or erratic British sales.

British Embassy Suspends Issuance of Navicerts for Goods to Scandinavian and Baltic Countries

The British Embassy at Washington has suspended the issuance of navicerts for shipments to Norway, Sweden, Finland, Lithuania, Estonia and Latvia until further notice, said Associated Press advices from Washington on April 12, which went on to say:

Navicerts are navigation certificates stating that British authorities have no objection to certain items of cargo going on to neutral destination.

Earlier today the Embassy announced that all contraband goods consigned to or destined for Denmark would be detained or seized by the Allies.

The Embassy likewise announced that goods of Danish origin or ownership would be detained.

These measures, it was explained, relate to Denmark only and not to Greenland or the Faroe Islands, Danish possessions, or to Iceland, sister kingdom of Denmark. The British announcement has no effect on American ships, since these have been prohibited since last November from entering Danish waters.

Shipments of American goods on non-American vessels, without the application of cash and carry, is legally permitted, since the Neutrality Act has not yet been invoked with respect to Denmark. The British announcement consequently may affect American goods.

An announcement of the British Ambassador at Washington and the rules issued by the British Consulate General at New York for the navicert system appeared in these columns on Dec. 2, 1939, page 3484.

Order for Fighting Planes Placed in United States by Anglo-French Purchasing Commission—Allies Agree to Terms of United States Government—More Contracts to Be Signed

"Huge" quantities of three of the latest type of American military aircraft have already been purchased by the Allies, Aruthur B. Purvis, head of the Anglo-French Purchasing Commission, announced on April 18. The announcement was made in Washington after Mr. Purvis had conferred with Secretary of the Treasury Morgenthau, discussing requests for permission to purchase late models, other than those already authorized. Mr. Purvis said that contracts were signed for unspecified numbers of Curtiss pursuit ships and Douglas bombers. Associated Press Washington advices of April 18 added:

A third contract, for a type of ship he did not identify, has been concluded and will be signed in New York immediately. Mr. Purvis said the third contract was for one of the remaining late types of planes of which five were released for foreign sale by the War Department last week.

Two of the five models released last week were the Curtiss P-40 and the Douglas attack bomber which is reputed here to be the world's fastest plane of its type.

The other planes released were the Bell P-39, the Lockheed two-motor P-38 and the Lockheed-Hudson two-motor light bomber.

Except for his statement that the sums involved were very large, Mr. Purvis said he could not discuss, at this time, the number or value of planes involved in the completed purchases because the information might interfere with other pending negotiations.

He predicted that all of the five types released last week would be involved in additional contracts to be signed in the very near future.

Saying that the allies had expected some kind of active campaigning this spring, Mr. Purvis added that the Norwegian invasion had not made necessary any important revisions in the purchasing mission's plans.

Asked about steel purchases in the United States, Mr. Purvis said his organization was not handling steel.

The announcement of plane purchases followed by only a few days the decision on April 15 of the Anglo-French Purchasing Commission to accept without reservation the United States Government's conditions for the release of the latest type of fighting aircraft.

Associated Press Washington advices of April 15 said:

A requirement that the Allies pay at least part of the research cost for developing late-model planes which are being released to them was understood to be one of the final conditions on which negotiations hinged. Henry Morgenthau Jr., Secretary of the Treasury, announcing the agreement today, declined to explain what the conditions were.

It has been estimated that the Allies will invest $1,000,000,000 in warplanes in the United States. The War Department has released seven models of the newest craft for their purchase, the seventh and latest being a Martin light bomber of the F-4 type, released late today.

Subject to the terms agreed on today, the Allies are being permitted to buy these planes before they have become available in quantity for the American Army and Navy.

Secretary Morgenthau, Chairman of the government committee charged with carrying on negotiations with the purchasing mission, said the Allied representatives came to him and asked a statement of the Government's policy about the release of the late-type planes, and he told the men what the War and Navy Departments wanted.

The Allied representatives, he continued, accepted the conditions "without reservation or complaint."

The Martin ship released today is a twin-motored bomber representing an advance over a model previously sold to the French and incorporating improvements resulting from experience gained in the war.

The United States Army has none of the type released today and none ordered.

Ships previously released included two Curtiss, one Bell, two Lockheed and one Douglas.

Previous negotiations regarding these purchases were referred to in the "Chronicle" of April 13, page 2349.

United States Government Acts with Regard to Iceland and Greenland—To Establish Direct Representation with Former as Independent Country—President Roosevelt Asks Red Cross to Study Question of Supply Ships to Greenland—

That the United States Government now recognizes the existence of Iceland, at least temporarily, as a political entity, separate from Denmark, was revealed April 16 with the publication of portions of correspondence of Secretary of State Hull with Secretary of the Treasury Morgenthau. Secretary Hull announced the same day that at the request of the Government of Iceland, the United States had responded that "the American Government is agreeable in the existing circumstances to the establishment of Icelandic representation." He expressed the hope that the United States could soon open a consular office in Iceland. A few days previous action was taken by President Roosevelt to prevent distress among the 17,000 inhabitants of Greenland in the event that their supply ships from Denmark are cut off by the war, it was announced April 12. Both areas were under Danish sovereignty, although Iceland has had its own Parliament for many hundreds of years. With regard to the State Department's action concerning Iceland, a Washington dispatch of April 16 to the New York "Times" said, in part:

The Department stated that Secretary of State Cordell Hull had replied favorably to a suggestion from the Prime Minister of Iceland that direct relations be established. The announcement was in line with previous advices from Secretary Hull to Secretary of the Treasury Henry Morgenthau Jr., that, although the King of Denmark was also the King of Iceland, the latter country had a separate political entity.

"The Secretary of State is in receipt of a telegram from the Prime Minister of Iceland, Hermann Jonasson," said the brief announcement issued by the State Department, "informing him that the Icelandic Government is anxious to enter into direct relations with the United States. Mr. Hull has replied that this Government is agreeable in the existing circumstances to the establishment of Icelandic representation and hopes itself to open a consular office at Reykjavik in the near future."

Funds and credits of Iceland held in the United States were exempted from the exchange control and licensing restrictions that apply to Danish and Norwegian assets in this country through a ruling April 15 by Secretary Morgenthau under the executive order of April 10 relating to transactions in foreign exchange, &c. Mr. Morgenthau's ruling said:

The Secretary of State has advised me as follows:

"Denmark and Iceland are two separate political entities. Acting under the authority of a provision of the Icelandic Constitution the Icelandic Parliament has within the past few days passed a resolution stating that since the King of Iceland is not now in a position to carry out his constitutional duties with respect to Iceland, the Icelandic Government has assumed for the time being the exercise of the royal prerogatives and the entire control of Icelandic foreign relations:

"In view of the foregoing it would not appear that Iceland falls within the definition of the term 'Denmark' in Section 11 of the above-mentioned executive order."

In view of the foregoing, the Treasury Department construes the term "Denmark" as used in the above-mentioned executive order and regulations as not applying to Iceland.

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We also quote from the Washington "Post" of April 13 in connection with President Roosevelt's remarks on Greenland:

Disclosing at his press conference that he had asked the Red Cross to investigate the possibility of assistance being required, the President declined to discuss any political matters linked with the big Danish possession.

He described as very premature questions on whether the Monroe Doctrine would be invoked should Germany seek to extend her control of Denmark to Greenland, some 1,600 miles from St. John's, Newfoundland.

The President said he had been reading an encyclopedia and various other works on Greenland and had also talked to a number of geographers and geologists, and his researches had convinced him that Greenland, from the point of view of ancient history and its fauna and flora, belongs much more closely to the American continent than to the European continent.

That is a very simple fact, the President commented, but at the present time he is looking at Greenland from the humanitarian point of view, rather than the political angle.

The President praised the Danes for having done what he called an awfully good job with the Eskimos. He pointed out that the Greenlanders have a system of community government and their self-government has worked well both from the social and economic angles. In spite of that, the President said, it has been necessary for Denmark to send ships to Greenland bearing supplies which the natives cannot get or grow themselves.

The President said he has the Red Cross looking into the matter of these supplies for the south and west coasts of Greenland to keep the natives from starving this summer. The Red Cross relief won't involve a great deal of money, according to the President, who said he thought the American people would be glad to chip in and help the people of Greenland.

President Roosevelt and Secretary Hull Announce Opposition to any Change in Status Quo in Pacific Area — Mention Particularly Netherlands East Indies—Japanese Had Indicated Concern Lest Islands Be Occupied by Another Nation

President Roosevelt and Secretary of State Cordell Hull this week both made statements expressing the hope that the status quo will be maintained in the entire Pacific area, the Dutch East Indies in particular, in the interests of peace. Secretary Hull on April 17 issued a formal statement in which he said that disturbance of the status quo would prejudice the cause of "stability, peace and security not only in the region of the Netherlands Indies but in the entire Pacific area." That statement was generally interpreted as a warning to other nations not to interfere in the Dutch East Indies, and it was supported by President Roosevelt at his press conference on April 18.

Foreign Minister Hachiro Arita of Japan, in a statement on April 18, reiterated Japan's determination to prevent a change in the political status of the Netherlands East Indies. United Press Tokyo advices of April 18 said:

Amplifying the Japanese viewpoint two points were made:

First—Extension of the intensified Allied blockade of Germany to Japanese-controlled waters, which would be necessary in event the Allies attempt to control shipping into the Soviet port of Vladivostok, would be "extremely distasteful" to this country at present.

Second—Japan is strongly in favor of maintenance of the status quo in the Netherlands East Indies because of this country's special interest in East Asia.

A Navy Department spokesman said that Japan's interest in the East Indies might be compared to American interest in Greenland.

The United States, he said, apparently favors a continuation of the status quo in Greenland despite the fact that area is a colony of Denmark which has passed under temporary control of Germany.

"America does not want the European war brought nearer to her shores," he said. "Neither do we."

The spokesman said that Japan's interest in the Indies, in many ways, is much greater than the United States' interest in Greenland.

This country, he pointed out, has very important economic ties with the Indies while American economic ties with Greenland are inconsequential.

"It should be emphasized," he continued, "that our interests in the Indies are only economic. We have no territorial designs."

The statement apparently was made prior to receipt of cables in Tokyo announcing Secretary Hull's declaration with regard to the Netherlands Indies.

The complete text of Secretary Hull's statement follows:

In response to inquiries by press correspondents, the Secretary of State (Cordell Hull) made the following statement:

I have noted with interest the statement by the Japanese Minister for Foreign Affairs (Hachiro Arita) expressing concern on the part of the Japanese Government for the maintenance of the status quo of the Netherlands Indies.

Any change in the status of the Netherlands Indies would directly affect the interests of many countries.

The Netherlands Indies are very important in the international relationships of the whole Pacific Ocean. The islands themselves extend for a distance of approximately 3,200 miles east and west astride of the Equator, from the Indian Ocean on the west far into the Pacific Ocean on the east. They are also an important factor in the commerce of the whole world. They produce considerable portions of the world's supplies of important essential commodities, such as rubber, tins, quinine, copra, etc. Many countries, including the United States, depend substantially upon them for some of these commodities.

Intervention in the domestic affairs of the Netherlands Indies or any alteration of their status quo by other than peaceful processes would be prejudicial to the cause of stability, peace and security not only in the region of the Netherlands Indies but in the entire Pacific area.

This conclusion, based on a doctrine which has universal application and for which the United States unequivocally stands, is embodied in notes exchanged on Nov. 30, 1908, between the United States and Japan in which each of the two governments stated that its policy was directed to the maintenance of the existing status quo in the region of the Pacific Ocean.

It is reaffirmed in the notes which the United States, the British Empire, France and Japan—as parties to the treaty signed at Washington on Dec. 13, 1921, relating to their insular possessions and their insular dominions in the region of the Pacific Ocean—sent to the Netherland Government on Feb. 4, 1922, in which each of those governments declared that "it is firmly resolved to respect the rights of the Netherlands in relation to their insular possessions in the region of the Pacific Ocean."

All peaceful nations have during recent years been earnestly urging that policies of force be abandoned and that peace be maintained on the basis of fundamental principles, among which are respect by every nation for the rights of other nations and non-intervention in their domestic affairs, the according of equality of fair and just treatment and the faithful observance of treaty pledges, with modification thereof, when needful, by orderly processes.

It is the constant hope of the Government of the United States—as it is no doubt that of all peacefully inclined governments—that the attitudes and policies of all governments will be based upon these principles and that these principles will be applied not only in every part of the Pacific area, but also in every part of the world.

Associated Press Washington advices of April 18 quoted President Roosevelt as follows:

President Roosevelt expressed a hope today that the status quo in the whole Pacific area could be maintained in the interests of peace. He stated his view to a press conference when asked for comment on Secretary Hull's statement yesterday that disturbance of the status quo would prejudice the cause of "stability, peace and security not only in the region of the Netherlands Indies but in the entire Pacific area."

Secretary Hull's statement, in effect, was a notice to other nations to keep hands off the Dutch East Indies. Mr. Roosevelt told reporters that Secretary Hull's declaration had covered the situation thoroughly.

Taking cognizance of Japan's expressed concern for the future of the islands should the European war engulf the Netherlands, Secretary of State Hull said in a statement last night:

"Intervention in the domestic affairs of the Netherlands Indies or any alteration of their status quo by other than peaceful processes would be prejudicial to the cause of stability, peace and security not only in the region of the Netherlands Indies but in the entire Pacific area."

As he issued his pronouncement, British, French and American fleet authorities said in Shanghai that a Japanese attempt to seize the Dutch East Indies in the event of a German invasion of the Netherlands was a serious possibility.

Japanese comment on Secretary Hull's statement was noted in the following Associated Press Tokyo dispatch of April 18:

Secretary Hull's statement opposing any change in the status of the Netherlands East Indies was greeted by Japan today as coinciding with Japan's own wishes.

A report on the American statement was made to the Privy Council by Foreign Minister Hachiro Arita, who focused world attention on the rich Netherlands possessions last Monday by a declaration that Japan would be concerned deeply over any change in the East Indies' status.

The Netherlands Minister to Tokio, J. C. Pabst, called on Mr. Arita and expressed his nation's gratification that Japan would oppose any change in the islands.

The Foreign Office spokesman, Yakichiro Suma, declared "ours was a spontaneous expression aimed at no specific nation and actuated only by recent developments in Europe. Japan hopes to prevent the spread of European war to the Pacific and the step was taken in accordance with this wish." Mr. Suma said the Hull and Arita statements coincided.

It was asserted that Mr. Arita intended his words to clarify Japan's position in advance of any European development which might come swiftly in modern warfare.

Without mentioning the Japanese-American statements, Commander T. Kanoe, acting as spokesman for the Japanese Navy, compared Japanese interest in the Indies with the United States' interest in Greenland.

He said, however, that Japan's interest was much more vital and that development of the natural resources of the East Indies must be made by all means, but Japan has no territorial designs there.

The Japanese press, however, responded to Mr. Hull's statement in considerably different tone. Advices of April 19 from Tokio to the New York "Times" said, in part:

The Japanese Government is satisfied with the Netherlands response to Foreign Minister Hachiro Arita's pronouncement and circulated it immediately, apparently regarding it as counterbalancing United States Secretary of State Cordell Hull's statement.

The Japanese press received Mr. Hull's statement with an outburst of anger today. Careful reading shows that Mr. Hull's language announced the same policy as that of Hachiro Arita, Japanese Foreign Minister—non-interference in the status quo of the Netherlands Indies. The Japanese anger is aroused, according to "Asahi," by what may be read between the lines of Mr. Hull's statement.

Other papers make it clear that Japanese opinion objects, first to America's claiming a voice in the matter at all, and secondly, to the suggestion that the status quo should be protected. "Hochi" voices many current ideas when it declares the status quo must be changed not only in the Far East but throughout the world if peace is to prevail. "Asahi" says negotiations regarding the status quo of the Netherlands Indies have been going on at The Hague since November.

"It would be superfluous and unnecessary to make any further observations," said Yakichiro Suma, Foreign Office spokesman, in answer to questions regarding the Japanese Government's view of Mr. Hull's statement. Mr. Suma denied the matter had been raised with the Netherlands last November or that negotiations were now proceeding.

"Asahi" says that if the United States takes positive action Japan will adopt "prudent counter-measures," but that meantime Japan remains calm, relying on her friendly relations with the Netherlands.

"Hochi" declares itself stupefied by Mr. Hull's idea of maintaining the status quo. The Japanese believe, it says, that peace can only prevail when the existing "unfair status quo has been replaced by a just new order."

"There is no doubt that Mr. Hull's statement is a political move intended to restrain Japan's southward expansion," "Hochi" says. "The United States should know that such attempts only inflame the Japanese people."

President of Bolivia Inaugurated—Pledges Resumption of Payments on Foreign Debt

With the inauguration on April 15 as President of General Enrique Penaranda del Castillo, constitutional government was restored to Bolivia. In his inaugural address the

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new President is reported to have stressed his faith in democracy and outlined a program of social and economic improvement. He pledged resumption of payments of the foreign debt, which were suspended at the start of the Chaco war eight year ago, and invited foreign investments to help make this possible.

Brazil Remits Funds for Partial Payment of Coupons on Three Issues

The United States of Brazil has remitted to Dillon, Read & Co. funds for payment of the April 1, 1938, coupons appertaining to Brazil's 5% 20-year funding bonds of 1931 at the rate of 50% of the face amount, and funds for the payment of the April 1 and April 15, 1938, coupons, respectively, appertaining to the 6½% external sinking fund gold bonds of 1926 and 6½% external sinking fund bonds of 1927 at the rate of 25% of the face amount. Payment at these rates accordingly will be made by Dillon, Read & Co., special agent of the United States of Brazil, upon presentation of the coupons accompanied by a letter of transmittal wherein the holder agrees to accept such payment in full satisfaction and discharge of the coupons.

Member Trading on New York Stock and New York Curb Exchanges During Week Ended March 30

The Securities and Exchange Commission made public yesterday (April 19) 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 30, 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 30 (in round-lot transactions) totaled 1,117,155 shares, which amount was 22.66% of total transactions on the Exchange of 5,269,840 shares. This compares with member trading during the previous week ended March 23 of 628,770 shares, or 20.19% of total trading of 3,075,990 shares. On the New York Curb Exchange member trading during the week ended March 30 amounted to 278,800 shares, or 21.77% of the total volume on that Exchange of 1,319,315 shares; during the preceding week trading for the account of Curb members of 120,215 shares was 17.43% of total trading of 719,065 shares.

The Commission made available the following data for the week ended March 30:

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	1,066	835
1. Reports showing transactions as specialists	199	100
2. Reports showing other transactions initiated on the floor	275	79
3. Reports showing other transactions initiated off the floor	282	134
4. Reports showing no transactions	492	550

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 entires 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 30, 1940

	Total for Week	*Per Cent* a
A. Total round-lot sales:		
Short sales	161,370	
Other sales_b	5,108,470	
Total sales	5,269,840	
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	521,370	
Short sales	61,370	
Other sales_b	402,610	
Total sales	463,980	9.35
2. Other transactions initiated on the floor—Total purchases	584,640	
Short sales	31,450	
Other sales_b	442,855	
Total sales	474,305	10.05
3 Other transactions initiated off the floor—Total purchases	174,835	
Short sales	11,255	
Other sales_b	167,615	
Total sales	178,870	3.26
4. Total—Total purchases	1,270,845	
Short sales	104,075	
Other sales_b	1,013,080	
Total sales	1,117,155	22.66

TOTAL ROUND-LOT STOCK SALES ON THE NEW YORK CURB EXCHANGE AND STOCK TRANSACTIONS FOR ACCOUNT OF MEMBERS * (SHARES)

Week Ended March 30, 1940

	Total for Week	*Per Cent* a
A. Total round-lot sales:		
Short sales	21,375	
Other sales_b	1,297,940	
Total sales	1,319,315	
B. Round-lot transactions for the account of members:		
1. Transactions of specialists in stocks in which they are registered—Total purchases	136,135	
Short sales	7,675	
Other sales_b	151,880	
Total sales	159,555	11.21
2. Other transactions initiated on the floor–Total purchases	87,825	
Short sales	4,100	
Other sales_b	66,450	
Total sales	70,550	6.00
3. Other transactions initiated off the floor–Total purchases	71,685	
Short sales	6,025	
Other sales_b	42,670	
Total sales	48,695	4.56
4. Total—Total purchases	295,645	
Short sales	17,800	
Other sales_b	261,000	
Total sales	278,800	21.77
C. Odd-lot transactions for the account of specialists:		
Customers' short sales	163	
Customers' other sales_c	96,978	
Total purchases	97,141	
Total sales	63,930	

* 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 13

The Securities and Exchange Commission made public on April 19 a summary for the week ended April 13 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 week ended April 6 were reported in our issue of April 13, page 2341. 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 13, 1940

	Total for Week
Odd-lot sales by dealers (customers' purchases):	
Number of orders	29,641
Number of shares	846,896
Dollar value	29,131,258
Odd-lot purchases by dealers (customers' sales):	
Number of orders:	
Customers' short sales	376
Customers' other sales_a	30,711
Customers' total sales	31,087
Number of shares:	
Customers' short sales	11,099
Customers' other sales_a	809,656
Customers' total sales	820,755
Dollar value	26,364,133
Round-lot sales by dealers:	
Number of shares:	
Short sales	170
Other sales_b	149,730
Total sales	149,900
Round-lot purchases by dealers:	
Number of shares	166,020

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."

New York Stock Exchange Amends Margin Rules

Effective yesterday (April 19), the Committee on Member Firms of the New York Stock Exchange has revised Section I (b) of the Exchange's margin rules to read as follows:

(b) Accounts Having Only "Short" Security Positions. The minimum margin on each security "short" in such an account shall be equal to at least:

(i) 100% of the market value, or $2.50 per share, whichever amount is greater, of any stocks "short" in the account which have a market value of less than $5.00 per share; plus

(ii) 30% of the market value, or $5.00 per share, whichever amount is greater, of any stocks "short" in the account which have a market value of $5.00 per share or over; plus

(iii) 30% of the market value, or 5% of the principal amount, whichever amount is greater, of any bonds "short" in the account.

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Changes in Amount of Their Own Stock Reacquired by Companies Listed on New York Stock Exchange

The New York Stock Exchange issued on April 15 its monthly compilation of companies listed on the Exchange reporting changes in the reacquired holdings of their own stock. A previous list appeared in our issue of March 16, page 1684. The following is the list made available by the Exchange on April 15:

Company and Class of Stock	*Shares Previously Reported*	*Shares per Latest Report*
Air Reduction Co., capital	15,864	22,864
Allegheny Ludlum Steel Corp., common	2,173	1,923
American Woolen Co., 7% preferred	5,700	a None
Atlas Corp., common	453,835	471,341
6% preferred	18	19
Barker Bros., 5½% cum. pref	790	828
Brown Shoe Co., common	5,500	5,800
Century Ribbon Mills, Inc., 7% preferred	272	347
Chicago Pneumatic Tool Co., $2.50 cum. prior pref	2,896	3,396
Commercial Investment Trust Corp., common	49,083	47,083
Custis Publishing Co. (The), 7% preferred	177,586	191,545
Davega Stores Corp., common	2,550	2,650
Detroit Edison Co. (The), common	1,657	1,595
Edison Brothers Stores, Inc., common	3,138	2,963
Firestone Tire & Rubber Co., common	312,713	312,898
General Motors Corp., common	557,169	569,101
General Realty & Utilities Corp., $6 preferred	28,800	30,100
General Shoe Corp., common	1,948	1,413
Gimbel Brothers, $6 cum. pref	4,136	4,736
Greyhound Corp., 5¼% conv. pref	3	5
Hecker Products Corp., common	18,900	21,400
Household Finance Corp., common	58	83
International Business Machines Corp., common	4,908	5,154
International Salt Co., common	6,617	None
International Silver Co., 7% preferred	5,305	5,360
Interstate Department Stores, Inc., 7% preferred	2,950	3,050
Jewel Tea Co., Inc., common	2,519	b5,038
Lone Star Cement Corp., common	11,707	11,198
Maytag Co. (The), cum. $6 1st pref	None	160
National Dept. Stores Corp., 6% preferred	34,865	35,765
Outboard, Marine & Mfg. Co., common	1,259	1,261
Pacific Finance Corp., common	None	c3,561
Petroleum Corp. of America, capital	61,600	62,200
Safeway Stores, 5% cum. pref	1,773	1,820
Shattuck (Frank G.) Co., common	44,500	46,500
Sheaffer (W. A.) Pen Co., common	2,501	2,331
Swift & Co., capital	79,194	79,160
Talcott (James), Inc., common	37,334	d None
Thompson's Restaurants, common	6,217	8,477
Tide Water Associated Oil Co., common	11,274	11,275
Transamerica Corp., capital	486,380	501,780
United Fruit Co., common	28,400	e3,400
United States & Foreign Securities Corp., $6 cum. 1st pref	None	f15,483
Vick Chemical Co., capital	5,300	5,700
Warner Bros. Pictures, Inc., $3.85 cum. pref	2,200	2,850
Webster Eisenlohr, Inc., 7% preferred	5	g None
Wheeling Steel Corp., 6% cum. pref	None	29
White (The S. S.) Dental Mfg. Co., capital	4,970	5,041

a Giving effect to cancellation of 5,700 shares. b Giving effect to the issuance of one additional share for each share held. c Initial report. d Giving effect to cancellation of 37,334 shares. e Giving effect to sale of 25,000 shares to the retirement trust fund of the company. f Initial report; shares purchased and retired in March. g Giving effect to acquisition of five shares and subsequent cancellation of 10 shares.

Value of Commercial Paper Outstanding as Reported by New York Federal Reserve Bank—Total of $233,100,000 March 30 Compares with $226,400,000 Feb. 29

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

Reports received by this Bank from commercial paper dealers show a total of $233,100,000 of open market paper outstanding on March 30, 1940.

This figure compares with commercial paper outstanding on Feb. 29 of $226,400,000 and with $191,200,000 on March 31, 1939.

Below we give a compilation of the monthly figures for more than two years:

1940—	$	1939—	$	1938—	$
Mar. 30	233,100,000	June 30	180,700,000	Sept. 30	212,300,000
Feb. 29	226,400,000	May 31	*188,000,000	Aug. 31	209,400,000
Jan. 31	219,400,000	Apr. 30	191,900,000	July 31	210,700,000
1939—		Mar. 31	191,200,000	June 30	225,300,000
Dec. 30	209,900,000	Feb. 28	195,300,000	May 31	251,200,000
Nov. 30	214,400,000	Jan. 31	195,200,000	Apr. 30	271,400,000
Oct. 31	205,300,000	1938—		Mar. 31	296,600,000
Sept. 30	209,300,000	Dec. 31	186,900,000	Feb. 28	292,600,000
Aug. 31	201,100,000	Nov. 30	206,300,000	Jan. 31	299,300,000
July 31	194,200,000	Oct. 31	213,100,000		

*Revised.

Federal Intermediate Credit Banks Sell Debentures

An offering of $21,500,000 Federal Intermediate Credit Bank ¾% debentures was made April 16 by Charles R. Dunn, New York fiscal agent for the Banks. In addition, $2,000,000 debentures of the same issue were sold privately within the system. The debentures are dated May 1 and run for six months, maturing Nov. 1, 1940. The issue was sold at a slight premium and is reported to have met with wide demand. Of the total sold, $16,000,000 of the proceeds will be used to meet May 1 maturities, the balance, $7,500,000 representing new money.

There will be a total of $204,400,000 debentures outstanding as of the close of business May 1.

Bankers' Acceptances Outstanding Decreased $3,310,000 During March—Total March 30 Reported at $229,705,000—$15,312,000 Below Year Ago

During March the total volume of bankers' acceptances decreased $3,310,000 to $229,705,000 March 30 from $233,015,000 Feb. 29, according to the monthly report of the Acceptances Analysis Unit of the Federal Reserve Bank of New York, issued April 15. As compared with a year ago, the March 30 total is $15,312,000 below that of March 31, 1939, when the acceptances outstanding amounted to $245,017,000.

The decrease in the volume of acceptances outstanding on March 30 from Feb. 29 was due to losses in credits for imports, domestic warehouse credits and dollar exchange, while in the year-to-year comparison credits drawn for exports, domestic shipments and those based on goods stored in or shipped between foreign countries were under March 31, 1939.

The following is the report for March 30, as issued by the New York Federal Reserve Bank:

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

Federal Reserve District	*Mar. 30, 1940*	*Feb. 29, 1940*	*Mar. 31, 1939*
1 Boston	$22,989,000	$22,168,000	$28,190,000
2 New York	165,253,000	169,040,000	179,175,000
3 Philadelphia	9,684,000	9,522,000	9,597,000
4 Cleveland	2,848,000	2,809,000	2,275,000
5 Richmond	656,000	704,000	464,000
6 Atlanta	1,388,000	1,348,000	1,357,000
7 Chicago	5,430,000	5,098,000	4,288,000
8 St. Louis	384,000	539,000	514,000
9 Minneapolis	1,086,000	1,347,000	1,077,000
10 Kansas City			
11 Dallas	135,000	130,000	355,000
12 San Francisco	19,852,000	20,310,000	17,725,000
Grand total	$229,705,000	$233,015,000	$245,017,000

Decrease for month, $3,310,000; decrease for year, $15,312,000.

ACCORDING TO NATURE OF CREDIT

	Mar. 30, 1940	*Feb. 29, 1940*	*Mar. 31, 1939*
Imports	$89,827,000	$95,017,000	$87,109,000
Exports	47,157,000	44,438,000	57,936,000
Domestic shipments	8,620,000	8,414,000	8,776,000
Domestic warehouse credits	40,187,000	43,025,000	33,644,000
Dollar exchange	14,099,000	14,788,000	1,837,000
Based on goods stored in or shipped between foreign countries	29,815,000	27,333,000	55,715,000

BILLS HELD BY ACCEPTING BANKS

Own bills	$120,926,000
Bills of others	62,993,000
Total	$183,919,000
Decrease for month	3,889,000

CURRENT MARKET RATES ON PRIME BANKERS ACCEPTANCES APRIL 15, 1940

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

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

1937—	$	1938—	$	1939—	$
Oct. 30	346,246,657	Aug. 31	258,319,612	June 30	244,530,440
Nov. 30	348,026,993	Sept. 30	261,430,941	July 31	236,010,050
Dec. 31	343,065,947	Oct. 31	269,561,958	Aug. 31	235,034,177
1938—		Nov. 30	273,327,135	Sept. 30	215,881,724
Jan. 31	325,804,395	Dec. 31	269,605,451	Oct. 31	221,115,945
Feb. 28	307,115,312	1939—		Nov. 30	222,599,000
Mar. 31	292,742,835	Jan. 31	255,402,175	Dec. 30	232,644,000
Apr. 30	278,707,940	Feb. 28	248,095,184	1940—	
May 31	268,098,573	Mar. 31	245,016,075	Jan. 31	229,230,000
June 30	264,222,590	Apr. 29	237,831,575	Feb. 29	233,015,000
July 30	264,748,032	May 31	246,574,727	Mar. 30	229,705,000

Tenders of $195,965,000 Received to Offering of $100,000,000 of 91-Day Treasury Bills—$100,246,000 Accepted at Prices Slightly Below Par

Secretary of the Treasury Morgenthau announced on April 15 that the tenders to the offering last week of $100,000,000 or thereabouts of 91-day Treasury bills totaled $195,965,000, of which $100,246,000 was accepted at prices fractionally under par.

The Treasury bills are dated April 17 and will mature on July 17, 1940. Reference to the offering appeared in our issue of April 13, page 2342.

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

Total applied for, $195,965,000; total accepted, $100,246,000.

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, 74% was accepted.

New Offering of $100,000,000, or Thereabouts, of 91-Day Treasury Bills—To Be Dated April 24, 1940

Secretary of the Treasury Morgenthau announced April 19 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 22, but will not be received at the Treasury Department, Washington. The Treasury bills will be dated April 24, 1940 and will mature on July 24, 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 24, in amount of $100,253,000. 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

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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 22, 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 24, 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.

Order of President Roosevelt Freezing Norwegian and Danish Balances Applies Also to Securities Secretary Morgenthau Announces

Secretary of the Treasury Henry Morgenthau Jr. told his press conference yesterday (April 19) that the Treasury Department has approved nearly all applications submitted thus far covering transactions in Danish and Norwegian funds, which were subjected to Treasury Dept. authority by President Roosevelt, on April 10, through issuance of an executive order (published in our issue of April 13, page 2339). Mr. Morgenthau also revealed at the conference that, in response to inquiries from New York financial institutions, the Treasury Department had advised that the President's order "freezing" Danish and Norwegian funds here, applied equally to transactions in securities.

In a telegram to George L. Harrison, President of the New York Federal Reserve Bank, Mr. Morgenthau asked Mr. Harrison to advise banks and others that the Treasury took the position that the President's order applied to securities, as well as cash, gold, silver, mortgages and other movable forms of wealth.

Treasury Will Recognize Only Official Sterling Rate for Customs Purposes—Instructions to Collectors Are Designed to Avert Flood of Imports at Reduced Quotations

The Treasury Department announced on April 16 that it had instructed collectors of customs that the "official" rate for the British pound sterling, as certified to the Treasury by the Federal Reserve Bank of New York, is to be used in the future in collecting duties, appraising merchandise, and the final liquidation of duties wherever the conversion of sterling into United States dollars is necessary for such purposes. Similar instructions were issued with respect to the Canadian dollar, the Newfoundland dollar and the Australian pound, for all of which the Federal Reserve Bank has lately been reporting both the official and free rates of exchange. The question of the dual rate for sterling was discussed in the "Chronicle" of April 13, pages 2342 and 2343. A Washington dispatch of April 16 to the New York "Times" added, in part:

The announcement came as a result of a conference yesterday in the office of Secretary of State Cordell Hull. Meeting with Mr. Hull were Secretary of the Treasury Henry Morgenthau Jr., Secretary of Agriculture Henry A. Wallace, and Attorney General Robert H. Jackson.

The Treasury issued instructions to customs collectors to disregard the relatively low unofficial sterling rate, which recently has hovered around $3.50 to the pound, and to use only the official British rate of $4.03½ for customs purposes. Only the official rates will be used also in the case of the Canadian dollar, the Newfoundland dollar, and the Australian pound.

The measure was construed as precautionary rather than retaliatory, since Secretary Morgenthau said late yesterday afternoon that up to that time he had no evidence that the British Government sought deliberately to gain trade advantage by currency depreciation. He also said no importers had complained of hardships suffered by existence of the two sterling rates in New York.

The most disadvantageous result to the national economy from a sustained availability of sterling at the low unofficial rate for customs purposes would have been the possible flooding of the American market with British imports which compete with American goods. Abrogation of the reciprocal trade agreement with Great Britain could result if such excessive imports resulted from depreciated currency.

The low rate, if recognized for customs purposes, would tend to encourage British imports because they would be obtainable at a lower price in dollars than would ordinarily pertain because of the availability of the steaper pounds.

However, the British Government has insisted that only a small proportion of its export trade with the United States has been paid for at the unofficial rate. Estimates of the amount of the trade thus paid for have run around 10%. This view also seems to have been taken here.

The principal reason for the relatively small amount of imports paid for at the unofficial rate is the British requirement that leading British exports of the type on which Great Britain either has a world monopoly or controls with other Powers through an international cartel, should be paid for at the official rate. Such items as Scotch whiskies, tin, rubber, jute and certain furs are covered by this order.

"The Treasury Department," said the announcement today, "will carefully observe future developments with respect to those foreign currencies for which more than one rate of exchange is reported by the Federal Reserve Bank with a view to examining the situation with respect to any of such currencies if changed conditions warrant it."

The dual sterling rate situation became a problem for the Treasury when the Federal Reserve Bank of New York began taking official recognition of the existence of the two rates on March 25.

This posed the question for the Treasury which rate to recognize for customs purposes, since the law requires the Customs Bureau to give consideration to any exchange quotation that varies more than 5% from the one that the Treasury had been recognizing. Thus, when the Reserve Bank quotes two rates that vary by more than 5%, the Secretary of the Treasury must determine which rate to recognize for customs purposes.

President Roosevelt Condemns Invasion of Denmark and Norway—Formal Statement Declares Rights of Small Nations Must Be Respected—Statement of Norwegian Minister After Call at White House

President Roosevelt, in a formal statement issued in Washington, April 13, attacked the invasion of Denmark and Norway as "an unlawful exercise of force." He declared that if civilization is to survive the territorial integrity and freedom of small nations must be maintained. The President did not mention Germany by name in his statement. In this, his latest of formal statements concerning aggression abroad, the President reiterated "with undiminished emphasis" the point of view he has expressed on previous occasions. The statement read:

Force and military aggression are once more on the march against small nations, in this instance through the invasion of Denmark and Norway. These two nations have won and maintained during a period of many generations the respect and regard not only of the American people, but of all peoples, because of their observance of the highest standards of national and international conduct.

The Government of the United States has on the occasion of recent invasions strongly expressed its disapprobation of such unlawful exercise of force. It here reiterates, with undiminished emphasis, its point of view as expressed on those occasions.

If civilization is to survive, the rights of the smaller nations to independence, to their territorial integrity and to the unimpeded opportunity for self-government must be respected by their more powerful neighbors.

The statement was issued soon after the Norwegian Minister to Washington had conferred with Mr. Roosevelt at the White House, concerning which a Washington dispatch of April 13 to the New York "Times" said:

On leaving the White House after his talk with the President the Norwegian Minister said:

"I wish to emphasize very strongly that there is today just one legal, constitutional government in Norway, and that is the King, the Prime Minister and the Parliament, who have the unanimous support of the people.

"The government set up by the enemy has absolutely no support in the country. It is composed of a small Nazi faction, a handful of men who never had any influence. They have tried for years to elect a Member of Parliament, but never succeeded under the leadership of Major [Vidkun] Quisling, who has set himself up as Prime Minister without any support of the people.

"Since the war broke out the King and the Parliament have had the unanimous vote of confidence of the entire 150 members of the Storting [Parliament]. Prime Minister [Johann] Nygaardsvold has had the same unanimous support."

Mr. de Morgenstierne said he was not in direct communication with his Government and therefore had no message to carry to the White House. He said that he was "acting on his own" for the time being, and added that his task was a "very, very hard one." He expressed the hope that the present situation "won't last long."

The attitude of the American Government toward events in Europe was referred to in the "Chronicle" of April 13, page 2343.

President Roosevelt Seeks $975,000,000 Relief Appropriation for 1941 Fiscal Year, with Authority to Spend Entire Amount Over Period of 8 Months—Letter to Speaker Bankhead Says Budget Estimate Were Based on Hopes of Employment Rise Which Have Not Materialized

President Roosevelt, in a letter to Speaker Bankhead of the House on April 18, asked that Congress approve his budget recommendation of $975,000,000 for the Works Progress Administration during the next fiscal year, but that it give him or the WPA Commissioner the authority to expend the entire amount in eight months, if necessary. He said that if the $975,000,000 were spent over a period of 12 months, it would provide for an average employment of only about 1,330,000. Mr. Roosevelt added that his budget estimate had been based on hopes for gains in employment and in business which had not been entirely realized.

The complete text of the President's letter is given below:

My dear Mr. Speaker:

In submitting to the Congress my budget for the fiscal year 1941, I included an item for relief and work relief which provided the amount of approximately $975,000,000 for administrative expenses and the cost of project operation of the Work Projects Administration. This represented a reduction of approximately one-third the amount which was made available for these purposes in the current fiscal year, and if used for the 12 months of the fiscal year 1941 will provide an average employment of only about 1,330,000.

In the message transmitting this budget, I commented upon the item for relief and work relief by saying: "if conditions fail to meet our hopes, additional funds may be necessary."

The preparation of the budget was completed in December, 1939, at which time industrial activity in the United States was at a very high level. I regret to inform you that the hopes which I entertained at that time and which were based on the industrial outlook then prevailing, have not been sufficiently realized and that it is therefore in my judgment now necessary to adopt measures for dealing with the situation which exists today and which may be quite confidently predicted for the next few months.

The industrial production index of the Federal Reserve Board for December stood at 128, an all-time high. In January it declined to 119, and in February to 109. The preliminary index for the month of March is 105. It is hoped that it will not go lower than this.

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It is extremely difficult to predict at this time the volume of employment in private industry that will be provided throughout the whole fiscal year 1941. The present indications are that leaving out any violent fluctuations which may occur due to events abroad, private employment in the fiscal year 1941 will be as high as in the fiscal year 1940.

There is certainly at the present time no information available to justify a reduction in the program of the WPA below that which has been carried on in the current fiscal year with an appropriation of approximately one and one-half billion dollars.

In my judgment the most logical action that the Congress could take at this time would be to appropriate the budget item for the WPA but to lodge discretionary authority in me or in the Commissioner of Work Projects to expend this amount in the first eight months of the fiscal year, on condition that unemployment conditions in the country are such as to require such expenditure within that period. I can assure you that if this discretionary authority is provided in the Appropriation Act, the appropriation will not be expended within the eight months unless it is absolutely necessary to avoid suffering and hardship.

If the appropriation is made with the provision which I have just described, the incoming Congress will have the period from Jan. 3 to March 1, 1941, to deal with the question of the need of providing funds for the last four months of the fiscal year, if such need is then apparent. It may also be necessary, in connection with the consideration of this question, at that time, to give attention to the related question as to whether taxation will be necessary in order to provide the needed funds.

I would like to make it clear that I am asking only for authority to exercise a limited discretion in the expenditure of the appropriation, and that I am not asking that the principle of apportionment which is written into the current Appropriation Act be abandoned. I believe it is entirely proper and advisable for the Congress to nclude the apportionment principle in the Act, but this principle can just as logically be extended over the eight months period as over the entire fiscal year.

Very truly yours,
FRANKLIN D. ROOSEVELT

President Roosevelt, in Speech Commemorating 50th Anniversary of Pan-American Union, Says Western Hemisphere Can Meet "Force with Force"—Assails Aggressor Nations — Message to Pan-American Union

President Roosevelt, in a broadcast speech on April 15 before the Governing Board of the Pan-American Union, warned that the 21 American republics must be prepared to "meet force with force' if their peace is ever challenged from abroad. In his address, made at the celebration in Washington of the 50th anniversary of the Union, the President said that if such a struggle ever occurred he was confident that the American nations could successfully resist aggression. Although Mr. Roosevelt did not refer directly to the recent German invasion of Norway and Denmark, portions of his speech were interpreted as a denunciation of military aggression in Europe, as well as of the world policies of the Soviet Government and the policy in China of the Japanese.

President Roosevelt declared that the nations of the Western Hemisphere have found a new international order which was "not won by hysterical outcries, or violent movements of troops. We did not stamp out nations, capture governments or uproot innocent people from the homes they had built. We did not invent absurd doctrines of race supremacy or claim dictatorship through universal resolution."

United Press Washington advices of April 15 commented on the occasion as follows:

The President's address, commemorating the 50th anniversary of the Pan-American Union, was heard by more than 400 high-ranking diplomats, chiefs of missions, congressional leaders, and Government officials. The German charge d'affaires, Hans Thomsen, was absent, as were the Ministers from Norway, Denmark, Sweden and the Netherlands. The Soviet and Japanese Ambassadors did not accept invitations to attend.

Mr. Roosevelt's observation on the potential united front of the Americas toward aggression suggested to some observers the prospects of future military cooperation. His listeners noted, however, that he did not emphasize unduly his "force with force" statement.

Following is the complete text of Mr. Roosevelt's address:

In the year 1890, on April 14, and without fanfare or trumpets, an inter-American conference unanimously adopted a resolution providing that "there shall be formed by the countries represented in this conference an association under the title of the International Union of American Republics."

The tasks of the new organization were simple. They were to collect and distribute commercial information, to publish a bulletin, to provide trade information and to carry forward the work of promoting sound business relations. But behind these prosaic words there was the driving force of a great American conception which had been gathering headway for 60 years.

The idea originated in the mind of Simon Bolivar; and a kindly history has preserved for us the draft he had written in 1825, sketching his purpose and objective.

His aim was peace for the Americas. His hope was that the American example might eventually give peace to the entire world. His plan was stated in a single, brilliant sentence: "The New World takes shape in the form of independent nations, all joined by a common law which would control their foreign relations and offer them the stabilizing force of a general and permanent congress." The result, as you know, was the calling of the conference of Panama in 1826.

At that time it took bold minds even to dream of universal peace. And yet the Congress of Panama gave clear expression to precisely that aspiration. Before that time there had been but two systems of peace known to the world. One of them had been the peace of universal conquest, which Rome had achieved and lost and which Napoleon had vainly endeavored to imitate. The other was the dangerous and temporary peace of balance of power—which even in 1826 was plainly no permanent solution.

At the Congress of Panama the American nations proclaimed the ideal of a cooperative peace; the peace of free equals, freely agreeing to settle whatever differences might arise among them by none but pacific means—determined to cooperate with each other for the greater good of all.

Never before had any group of nations been asked to renounce the splendors of indefinite conquest, and to achieve their true grandeur by peaceful cooperation. Yet that was precisely what the Americans were considering.

The dream of Bolivar was not realized at the Congress of Panama. But it did remain a hope, an inspiration. To the writers, the poets, the dreamers, who kept the ideal of cooperative peace alive through the imperialist nineteenth century we owe an everlasting debt of gratitude.

In spite of several attempts to bring to a realization the ideal of inter-American unity, more than six decades went by before the seed began to grow. I am proud of the fact that on that occasion the initative came from the United States. In 1888 President Cleveland approved an Act of Congress authorizing him to call a conference of the American countries in order that there might be worked out a peaceful plan for the settling of disagreements and disputes and a means of encouraging such reciprocal relations as would benefit all.

It was that inter-American conference, 50 years ago, that set up the International Union of the American Republics, the anniversary of which we are observing today. In opening the conference James G. Blaine expressed its high purpose in the following words:

"We believe that a spirit of justice, of common and equal interest between the American States, will leave no room for an artificial balance of power like unto that which has led to wars abroad and drenched Europe in blood."

Fifty years of unremitting effort have brought our republics far along the road that leads to this goal. Today, as never before, our nations have reason to appreciate the fruits of that progress. For today we are again face to face with the old problem.

Universal and stable peace remains a dream. War, more horrible and destructive than ever, has laid its blighting hand on many parts of the earth. Peace among our American nations remains secure because of the instruments we have succeeded in creating. They embody, in great measure at least, the principles upon which, I believe, enduring peace must be based throughout the world.

Peace reigns today in the Western Hemisphere because our nations have liberated themselves from fear. No nation is truly at peace if it lives under the shadow of coercion or invasion. By the simple process of agreeing that each nation shall respect the integrity and independence of the others, the New World has freed itself of the greatest and simplest cause of war. Self-restraint and the acceptance of the equal rights of our neighbors as an act of effective will has given up the peace we have had, and will preserve that peace so long as we abide by this ultimate moral law.

Peace reigns among us today because we have agreed, as neighbors should, to mind our own businesses. We have renounced, each and all of us, any right to intervene in each other's domestic affairs, recognizing that free and independent nations must shape their own destinies and find their own ways of life.

Peace reigns among us today because we have resolved to settle any dispute that should arise among us by friendly negotiation in accordance with justice and equity, rather than by force. We have created effective machinery for this purpose and we have demonstrated our willingness to have full recourse to that method.

Peace reigns among us because we have recognized the principle that only through vigorous and mutually beneficial international economic relations can each of us have adequate access to materials and opportunities necessary to a rising level of economic well-being for our peoples. In every practicable way we are seeking to bring this vital principle to its realization.

We of this hemisphere have no need to seek a new international order; we have already found it. This was not won by hysterical outcries or violent movements of troops. We did not stamp out nations, capture governments, or uproot innocent people from the homes they had built. We did not invent absurd doctrines of race supremacy, or claim dictatorship through universal revolution.

The inter-American order was not built by hatred and terror. It has been paved by the endless and effective work of men of goodwill. We have built a foundation for the lives of hundreds of millions. We have unified these lives by a common devotion to a moral order.

The cooperative peace in the Western Hemisphere was not created by wishing; and it will require more than words to maintain it. In this association of nations, whoever touches any one of us touches all of us. We have only asked that the world go with us in the path of peace. But we shall be able to keep that way open only if we are prepared to meet force with force if challenge is ever made.

Today we can have no illusions. Old dreams of universal empire are again rampant. We hear of races which claim the right of mastery. We learn of groups which insist they have the right to impose their way of life on other nations. We encounter economic compulsions shrewdly devised to force great areas into political spheres of influence.

All of this is not of mere academic interest. We know that what happens in the Old World directly and powerfully affects the peace and well-being of the new. It was for this very reason that we have adopted procedures that enable us to meet any eventuality.

At Buenos Aires we agreed that we would consult, should our peace be threatened. At Lima we agreed to stand together to defend and maintain the absolute integrity of every American nation from any attack, direct or indirect, from beyond the seas. At Panama we worked out ways and means for keeping war away from this hemisphere. I pray God that we shall not have to do more than that; but should it be necessary, I am convinced that we should be wholly successful. The inner strength of a group of free people is irresistible when they are prepared to act.

In my conception, the whole world now is struggling to find the basis of its life in coming centuries.

I affirm that that life must be based on postive values.

The value of love will always be stronger than the value of hate, since any nation or group of nations which employs hatred eventually is torn to pieces by hatred within itself.

The value of a belief in humanity and justice is always stronger than the value of belief in force, because force at last turns inward, and if that occurs each man or group of men is finally compelled to measure his strength against his own brother.

The value of truth and sincerity is always stronger than the value of lies and synicism. No process has yet been invented which can permanently separate men from their hearts and consciences, or can prevent them from seeing the results of their ideas as time rolls by. You cannot make men believe that a way of life is good when it spreads poverty, misery, disease and death. Men cannot be everlastingly loyal unless they are free.

We acclaim today the symbol of 50 years of the American way. We are determined to continue on that way in friendship. We are determined that our mutual relations be built upon honor and good faith. We are determined to live in peace and to make that peace secure. We are determined to follow the path of free peoples to a civilization worthy of free men.

In a message to the Pan-American Union on April 13, the President said that there is a firm determination to prevent the spread to the Americas of the "devastating contagion"

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of "arrogant force." Messages from Presidents of 20 other American Republics expressed the recognition of the Union's contribution to the peace of the Western Hemisphere. President Roosevelt's message read:

We have reached a critical period in the history of civilization. Political principles based on freedom are being violated. Ideals we have learned to cherish are being crushed by arrogant force. We may indeed celebrate 50 years that have culminated in a firm determination to prevent the spread to the Americas of this devastating contagion.

By this stand against force and aggression, we have established a basis for international solidarity without parallel in the history of western civilization. That is no mean accomplishment for the first 50 years. For the future we are resolved to give the world an inspiring example of the benefits accruing from mutual helpfulness and a cooperative spirit.

President Roosevelt Tells Aims of FCC Regarding Television

At a press conference on April 12 President Roosevelt said that the Federal Communications Commission was studying the television situation with the view of preventing monopolistic control of the industry, according to Associated Press advices from Washington, April 12, which added:

He said, in discussing his conference yesterday with Chairman James Lawrence Fly of the FCC, that the agency was proceeding slowly to be certain in that the new art should have the same kind of competition as that in the radio and automobile industries.

The FCC does not want one company to control all sending, Mr. Roosevelt added. He said that in the course of this spring and summer the problem would be worked out.

A large majority of the companies, he said, do not want the industry monopolized.

The President described the television as difficult. He said that the industry had a great future and would put many people to work, but not the added millions which have been claimed in some quarters.

It would be no comparison, he added, to the jobs provided with the advent of radio and the automobile. Mr. Roosevelt pointed out that the present radio set would include television.

Describing the production question as technical, he said that when the motor industry began certain patents were pooled for use by all, and he did not want one company to control all televisoon sending. He said that there was competition in radio because of the many broadcasting companies, national, regional and local.

As for the reception end, he said that any home could pick up any program it wanted. Television development should follow the same general lines, he said.

He said that he would like to pick up on his television set a prizefight or a town meeting or anything else he desired and eventually he would be able to get foreign broadcasts.

President Roosevelt Seeks No New Sugar Legislation at This Session, but Urges Extension of Sugar Act of 1937

President Roosevelt on April 12, in a letter to Representative Marvin Jones, Chairman of the House Agriculture Committee, said that "no sugar legislation is necessarily required at this session of the Congress," but added the advice to extend the Sugar Act of 1937 by means of a simple resolution. An Associated Press dispatch from Washington, April 12, added:

The President's statement was made public on the final day of a hearing on sugar legislation. Witnesses representing virtually all sugar producing areas have opposed continuing the existing Act.

The President said he had been gratified to note the great improvement in conditions that had taken place since adoption of the sugar program six years ago.

Senate Passes $223,362,517 War Department Civil Works Bill—Includes Funds for New Locks at Panama Canal

The Senate on April 17 passed the War Department civil functions bill carrying a total appropriation of $223,362,517. The bill provides $15,000,000 to begin construction of a new set of locks at the Panama Canal and $99,000,000 on contract authorizations. Funds for the new locks were eliminated by the House when it passed a $203,472,567 bill on Feb. 29 (noted in our issue of March 2, page 1358). Passage came by voice vote after economy advocates had defeated—by a vote of 39 to 31—an attempt to add $30,000,000 to the flood-control appropriation of $70,000,000. The bill, which is $19,989,950 above the House figure, was sent to the House with a request for a conference on the Senate amendments. Approval of this bill by the Senate Appropriations Committee was reported in these columns of April 13, page 2345.

Senate Votes Nine New Federal Judgeships—Bill Returned to House for Action on Amendments

The Senate on April 16 approved by a vote of 47 to 21 legislation creating three new Federal Circuit Court of Appeals judgeships and providing six additional district judges, after rejecting a series of efforts by Senator Ogden Reed of Kansas to restrict the measure. In reporting this action Associated Press advices from Washington, April 16, said, in part:

The legislation, which now goes back to the House for action on amendments, would provide a new judge for the Sixth Circuit and two for the Eighth Circuit. New judges also would be added to the Southern District of California, New Jersey, the Western District of Oklahoma, the Eastern District of Pennsylvania, the Southern District of New York, and one for the Northern and Southern Districts of Florida together.

The Senate also wrote in an amendment to increase from $7,500 to $10,000 the annual salary of the Federal District judge for the Virgin Islands. The vote was 48 to 17.

As the measure was previously approved by the House it provided judges for the Northern District of Illinois and the Northern District of Georgia, but these were eliminated by the Senate Judiciary Committee and the Florida judge was added.

Despite contentions by Senator Reed that the work of the courts had declined while the number of Federal judges increased, making new judgeships unnecessary, the Senate rejected on voice votes amendments by Mr. Reed to strike out the New Jersey, California and Pennsylvania judgeships. Likewise defeated was a motion by Senator Reed to send the bill back to the Judiciary Committee for further study.

Before final action on the bill the Senate turned down a proposal by Senator Reed to require that in the event of any vacancies the new judgeships be left until further action by Congress.

The House sent the bill to conference on April 18.

The action of the House of Representatives creating 10 new Federal judgeships was reported in these columns March 23, 1940, page 1858.

Navy Department Appropriation Bill Passed by Senate —Funds to Start Construction of Two 45,000-Ton Battleships Provided

A $963,797,478 Navy Department appropriation bill was approved by the Senate April 18, by a vote of 63 to 4. The bill, as passed, differs somewhat from the one approved by the House Feb. 16, and must therefore go back to that body for approval. The bill, which the House approved, provided $965,772,878 for the Navy; its passage was reported in our issue of Feb. 17, page 1070.

Advices of April 18, from Washington to the New York "Times," bearing on the Senate bill, said in part:

The supply bill, reduced by the Senate $1,981,96 from the amount voted by the House, is $123,514,099 less than requested by the Administration, but exceeds appropriations for the current fiscal year by $48,437,229.

Funds are provided for starting two new 45,000-ton battleships, two cruisers, one aircraft carrier, eight destroyers, six submarines and five auxiliary vessels. In addition there are funds for the completion in the next year of four cruisers, seven destroyers and seven submarines and the purchase of 471 fighting airplanes.

Investigation of Campaign Expenditures Ordered by Senate Committee

Complaints that excessively large sums of money are being spent on behalf of certain unnamed candidates for the presidential nomination were ordered investigated April 19 by the Senate Campaign Investigating Committee. The sources of the complaints were described by Senator Gillette, Chairman of the Committee as "apparently reliable." He said only one political party is involved, but declined to name it.

Senator Gillette was authorized by the Committee to assign investigators to study the charges.

New Rail Bill Advances in House

The present process of effecting reorganizations of bankrupt railroads may be accelerated if a congressional bill, which advanced one important step on April 18, becomes law.

Approved by the House judiciary committee, the McLaughlin bill, providing far-reaching amendments to Section 77 of the Bankruptcy Act, is to be offered as a substitute for the Wheeler-Truman reorganization court bill passed by the Senate last May. Sponsors claim it is designed to expedite reorganizations without interfering with work already done by the Interstate Commerce Commission. Other features of this bill are:

Unlike the Wheeler-Truman bill, which calls for a special five-judge court at Washington to handle all rail bankruptcy cases, the McLaughlin measure would set up a three-judge court in each particular case, to consist of one district judge and two judges of the Circuit Court of Appeals. Court would sit in the district where jurisdiction over the railroad debtor is placed and its decisions would be reviewable only by the Supreme Court.

The ICC would hold the initial hearings on plans as it does now and determine what the capital structure of the new company should be. The determination of the ICC on the "essential elements" of the new capitalization would be considered "prima facie conclusive" and the court would be expected to give it full weight.

Logan-Walter Bill Providing Court Review of Decisions of Government Agencies Passed by House

The Logan-Walter bill designed to subject to court review, rulings and orders of numerous Federal bureaus and agencies, was passed by the House, 279 to 97, April 18. In passing the measure, the House disregarded the opposition of Administration supporters who used strong language in assailing the bill and sought to return it to the Judiciary Committee for further study.

At the last session of Congress the Senate passed a nearly identical measure, but it was recalled by that body, and a motion to reconsider its passage is pending.

President Roosevelt has indicated his opposition to the bill and it is suggested that he would veto it, should it be passed by Congress.

Washington advices of April 18, to the New York "Herald Tribune," said:

The provisions of the bill as passed by the House today would not apply to the Departments of State and Justice, the military and naval establishments, the Federal Reserve Board, the office of the Comptroller of the Currency, the Federal Deposit Insurance Corporarion, the Interstate Commerce Commission, the Federal Trade Commission, the National Mediation Board, the Railroad Retirement Board and the Railroad Adjustment Board and activities relating to tax collections, customs, patents, trade-marks and copyrights and the enforcement harbor workers' laws.

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The theory of the legislation is that a unform procedure for hearings and a uniform method and scope for judicial review can be applied advantageously to the greater of Federal agencies which have been set up from time to time under independent and divergent laws.

Under the bill persons having a "substantial interest" in the orders issued by the agencies could obtain a hearing before an intra-agency board and then a review in the Circuit Court of Appeals. They also could appeal to the Supreme Court.

An amendment adopted by the House today limits judicial review to regulations that have been in effect three years or less.

Regulations of agencies not exempted from court review could be set aside by the Circuit Court, but only on grounds the regulations violated the Constitution, conflicted with some existing law or lacked authority in law.

The measure applies to administrative rules, regulations and orders of general application issued by officers of the executive branch of the Federal Government, interpreting terms of laws they are charged with administering.

Rapidly and with one exception the House voted down efforts of Administration supporters today to exempt various agencies. The exception was made for the National Mediation Board and the Railroad Retirement and Adjustment Board, grouped together in one amendment offered by Representative Robert Crosser, Democrat of Ohio.

The proposal to exempt the Securities and Exchange Commission, offered by Representative John E Rankin, Democrat, of Mississippi with the support of Majority Leader Rayburn, went down on a division vote of 65 to 15, and likewise the House rejected an attempt to give favored status to the National Labor Relations Board and the Wage-Hour Administration.

Representative Eugene E. Cox, Democrat of Georgia, head and front of the House coalition bent on amending the Wagner Act and the wage-hour law, made no bones of his opinion that the actions of the Labor Board and the Wage-Hour Administration had made the bill necessary.

Representative Francis E. Walter, Democrat of Pennsylvania, co-author of the bill with the late Senator M. M. Logan, Democrat, of Kentucky, denied it was aimed at these two agencies, but acknowledged that the Labor Board's activities had shown the need for the legislation.

Among the amendments offered, only to be voted down, were exemption proposed for the Federal Power Commission, the Tennessee Calley Authority and the Federal Works Agency. Before the bill was passed Representative Rayburn, who, as Chairman of the House Interstate Commerce Committee, had sponsored the Securities and Exchange Act, made a special plea for that agency. Further, he told the House that he had studied the bill and asked for light from members of the House Judiciary Committee and still was unable to tell what the measure meant.

In reply Representative Hatton W. Sumners, Democrat, of Texas, Chairman of the Judiciary Committee, recommended to the House that when Congress left Washington only one man elected by the people remain among 1,000,000 officers of Government.

"That man is the President of the United States," said Representative Sumners, "and even he can't keep control over the million people in this Government."

President Roosevelt's views on the measure were indicated in our issue of April 13, page 2344.

Tariff Commission Reports on Reciprocal Trade Agreements and Various Industries

The United States Tariff Commission on April 18 issued the first seven of a series of reports on industries affected by the trade agreements program. The data afford a basis for estimating the effects of the reciprocal trade agreements on the particular industry. The reports now being issued are on: Tobacco and tobacco manufactures; sugar; fats, oils, waxes, and oil-bearing materials; glass and glassware; lace and lace articles; pottery; dairy products.

The individual reports summarize with respect to each industry the principal tariff concessions granted on United States imports and the principal concessions obtained from foreign countries on United States exports of products of interest to those industries. The Commission's announcement further said:

Statistics are given for representative years since 1929 of the total United States production, exports, and imports of all products, and also of the individual major products, included within the industry distinguishing concession and non-concession items. The statistics indicate the proportion of the United States market that is supplied by imports and the proportion of United States production that is sold abroad in the years before and after the trade agreements.

Copies of these reports may be obtained upon request from the United States Tariff Commission, Washington, D. C., or the Tariff Commission's office, Custom House, New York, N. Y.

SEC to Study New York Stock Exchange Rule Restricting Trading on Out-of-Town Exchanges

Senator Lodge of Massachusetts received on April 16 a promise from the Securities and Exchange Commission to study a ruling by the New York Stock Exchange, intended to limit trading by its members on other exchanges. The Commission emphasized that the study would not bear "investigation"; the SEC feels it has no authority to order any action in the matter, but, if the findings warrant, intends to recommend Congressional action, Associated Press advices from Washington, April 17 said:

Jerome Frank, Chairman of the SEC, advised Senator Lodge the inquiry would seek to determine whether the Stock Exchange order would intertere "with the natural flow of business through the many other exchanges of the country."

A possibility that new legislation might be recommended also was hinted by Mr. Frank when he told the Senator that the SEC law was not now "sufficiently clear regarding authority to proceed to take formal action."

This action was the result of a protest by the President of the Boston Stock Exchange to the SEC and another by Acting Governor of Massachusetts to Senator Lodge, against the regulations adopted by the New York Stock Exchange. These protests were referred to in these columns April 6, page 2194.

Secretary Hull Praises Work of Mrs. J. Borden Harriman, United States Minister to Norway—70-Year Old Envoy, Safe in Sweden, Tells of Efforts to Keep in Contact with Norwegian Government

Secretary of State Cordell Hull, in a message on April 13 to Mrs. J. Borden Harriman, American Minister to Norway, congratulated her on the manner in which she had performed her duties during the German attack on Norway. Mrs. Harriman, who is 70 years old, had reported to the State Department that she is in excellent health and is staying in a Swedish border town after a series of unsuccessful attempts to reach the headquarters of the Norwegian Government. Associated Press Washington advices of April 13 quoted from Mrs. Harriman's report and Secretary Hull's message as follows:

She talked by telephone with Frederick A. Sterling, American Minister at Stockholm, who reported to the State Department that she was in the border town of Helges. To an inquiry about her health, Mr. Sterling reported, Mrs. Harriman said that "I have never been better in my life."

He added that her voice sounded very cheerful and full of energy. Mrs. Harriman crossed the border into Sweden after German air raids had driven the Norwegian Government successively from its refuge capitals at Elverum and Nybersund. Mr. Sterling said that Mrs. Harriman said she was joined at Helges today by Captain Frank B. Losey, the American military attache for Norway and Sweden.

Earlier Mrs. Harriman had given through the Stockholm Ministry a first-hand account of Nazi bombings which she said had caused 50 civilian casualties and narrowly missed King Haakon VII and Norwegian Government officials.

Secretary of State Cordell Hull, in a message to Mrs. Harriman sent by way of Stockholm, commended her for her "courage, energy and efficiency." He said:

"I am greatly relieved to learn that you and your party are safe and in good health. I congratulate you on the courage, energy and efficiency with which you are performing your duties under such trying and dangerous conditions. It is in the best traditions of the diplomatic service."

Per Capita Income Payments in United States in 1938 Amounted to $515, Reports Secretary of Commerce Hopkins—Compares with $679 in 1929 and $376 in 1933

Secretary of Commerce Harry L. Hopkins announced Apr. 14 that per capita income payments in the United States in 1938 amounted to $515, with a variation on a State basis from $205 in Mississippi to $822 in New York. Nineteen hundred and thirty-eight is the latest year for which per capita income figures on a state basis are available. Commerce Department estimates for 1939, not yet completed on a state basis, indicate that payments improved substantially between 1938 and 1939. The $515 per capital income figure for 1938 compares with $679 in 1929, the peak prosperity year, and $376 in 1933, the turning point of the depression. In 1938 per capita income was above the national average in 19 states and the District of Columbia and below it in 29 states. Twenty-six states had per capita incomes of more than $400 but less than $600. The Commerce Department's announcement further stated:

From 1929 to 1933 per capita incomes fell substantially in all states, with declines of less than 40% in nine states and more than 50% in seven states. During the period from 1933 through 1937 per capita income payments rose more than 70% in nine states and less than 40% in ten states, ranging from an improvement of 28% in Massachusetts to one of 97% in Michigan.

Salaries and wages were the most important type of payment in every state in 1938, accounting for nearly three-fifths of total payments for the nation. In three states more than 65% of total payments were received as salaries and wages, but residents of seven States derived less than 50% of their income from this source. Other labor income (direct and work relief and unemployment benefits, workmen's compensation, pension payments, and related items, provided more than 7% of total income payments for the country as a whole and between 5% and 10% of total payments in 42 states. Entrepreneurial withdrawals (the incomes of self-employed persons) accounted for a little more than one-sixth of total income payments for the nation in 1938, while slightly less than one-sixth appeared in the form of capital return (dividends, interest, and net rents and royalties), with the relative importance of payments of these types varying widely among the states. Entrepreneurial withdrawals, ranging from 8% in the District of Columbia to 40% in Mississippi, provided more than 25% of total payments in 16 states and less than 15% in 12 states. Capital return contributed more than one-fifth of total income payments in six states and less than one-tenth in 12 states.

Secretary of Agriculture Wallace Explains Farm Credit Policies—Urges Passage of Jones Bill Reorganizing Farm Credit System

Secretary of Agriculture Henry A. Wallace issued a statement on April 11 explaining the "real issues in the controversy over the Farm Credit Administration and the farm credit situation generally." Mr. Wallace said that the real threat to farm credit structure is to continue certain policies that he contended have been unsound and which, he said, unless changed will cause serious losses to land banks and farmer borrowers. The Secretary is urging passage of the Jones bill revising the farm credit system; hearings on this measure were reported in our issue of April 13, page 2350. His statement follows, in part:

The Department of Agriculture now is taking steps to place the credit policy of the Farm Credit Administration on a sound basis.

A foreclosure crisis last fall clearly revealed that the land banks have been following unsound and "soft credit" policies, and this situation is further revealed by the appallingly large number of their borrowers who are unable to meet their present payments.

The revaluations and reappraisals made in 1933 and 1934 helped put farm credit on a sounder basis. But experience has demonstrated that these revaluations and reappraisals were not realistic enough. There were "soft" reappraisals. In thousands upon thousands of instances high valua-

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tions bailed out the creditors but left the farmers with debts they can never pay. To use a banking term, this sort of thing might have made the position of banks and insurance companies more liquid, but it failed to help the farmers and the credit structure of agriculture.

Some of the figures on the farm debt situation are more revealing than loose statements about "private enterprise" and "soft credit":

(1) The land banks and lank bank commissioner have foreclosed over 85,000 loans since 1933, including voluntary deeds to avoid deficiency judgments; last year more farmers were foreclosed by the land banks than by any other class of creditors holding farm mortgages.

(2) More than 250,000 loans, or approximately 25% of the total, are now delinquent; the delinquency increased steadily in 1937, 1938 and 1939.

(3) The stock in 60% of the 3,700 National Farm Loan Associations has been wiped out or so badly impaired that loans no longer can be made through the Associations.

It should be emphasized that these losses of capital investment are not the fault of the officers or directors of the National Farm Loan Associations. Nor is it the fault of the Associations that they have been unable to perform the services for which they were originally intended. The lending policies of the Farm Credit System have not been realistically related to the national and international situations which have affected farm income, but, as I stated, this was not the fault of the local associations. Governor Black of the Farm Credit Administration already has taken steps to meet—as well as he can with existing authority—the situation shown by the figures I have quoted and by other pertinent facts.

Wherever possible he has reorganized to keep loans on a sounder basis; and this has relieved some of the heaviest debt pressure. About 50,000 loans, most of which were unwisely written for relatively short-term repayment, have been reamortized. New repayment programs have been worked out for several thousand of the most heavily indebted farmers. Some of these borrowers will make payments according to their income or crop yield. The Farm Security Administration is being asked to help those who are in a very bad financial condition but who will have a chance to pay out.

But these measures cannot solve the underlying problem. In the light of experience there are at least three basic needs. The first of these is revision of interest rates. They should and can be lowered from original contract rates ranging between 4% and 6%. Instead of weakening, this action will strengthen the land banks, since debtors will be better able to pay.

Second, the responsibility for losses on loans should be placed where it belongs—on the Federal land banks which make the loans and not on the national farm loan associations, most of which have become insolvent. As I have stated, most of the losses to the associations were incurred not because of poor management or the attitude of its directors or officers, but because of factors largely beyond their control.

A third need is the elimination of the requirement that the borrower acquire stock amounting to 5% of his loan. In practice, this requirement has added 5% to the amount borrowed and has injured the debtor. A farmer needing $1,000, for example, had to borrow $1,050. Because of this situation the farm debt of the country is $111,000,000 higher than it otherwise would have been. This $111,000,000 of added debt has not protected the associations. The quicker we get rid of this pseudo-cooperative feature of the present system the better off we will be.

I feel sure that when farmers understand what is going on they and the organizations which represent them will support moves for sound credit and away from soft credit. When land bank interest rates are high other creditors are in a position to charge farmers rates that are too high—regardless of how many farms are foreclosed as a result. The reasons for much of the opposition to low interest rates to farmers should be clearly understood by farmers and by the general public. With the increase in tenancy threatening the stability of agriculture, and with the European war complicating efforts to raise farm income, I cannot understand how genuine friends of agriculture can continue to oppose efforts to place the whole farm credit situation on a better basis.

Secretary Wallace Asks for 21 Changes in Farm Law—Defends Crop Control Program

A series of 21 "minor" amendments to the Agricultural Adjustment Act of 1938 to "refine and smooth the workings of the program" was suggested to Congress on April 15 by Secretary of Agriculture Wallace in a letter to Speaker Bankhead of the House. Mr. Wallace at the same time reaffirmed his belief in the crop control program and said that its first full year of operation convinced him that it would "enable farmers gradually to solve their most pressing problems of agricultural conservation and adjustment." In reporting the suggested changes, Washington Associated Press advices of April 15 said:

Some of the modifications are technical, but one of the changes Mr. Wallace suggested would raise from 100 to 200 bushels the wheat production of individual farms which would not be subject to marketing quota limitations. Another would permit tobacco growers, who have voted overwhelmingly for marketing quotas for the last two years, to approve those limitations for more than one year at a time.

Some of the other proposed amendments would remove the present requirement that the normal yield of wheat and corn for each county under the Soil Conservation and Domestic Allotment Acts be redetermined annually for every county, and require instead a redetermination only after there has been a change of at least 5% from the actual 10-year average yield.

Make it possible to establish normal yields for cotton at an earlier date and to advise individual farmers at the beginning of each crop year as to normal yields established for their farms.

Increase the fine on warehousemen or dealers failing to make reports and keep records now required.

Mr. Wallace's proposals for farm issues in the political campaign are embodied in two ideas which have little chance of enactment at this session of Congress. They are:

1. The marketing certificate plan, designed to boost prices of farm products to the "parity" goals of crop control legislation.

2. The Jones bill to authorize refinancing of farm debts on the basis of the land's productivity and to reduce interest rates from an average of 5.8% to 3%.

ICC Chairman Eastman Reports on Public Aids to Transportation

Chairman Joseph B. Eastman of the Interstate Commerce Commission on April 15 released a four-volume report on "Public Aids to Transportation," prepared by Dr. Charles S. Morgan, former Director of the Coordinator's Research Department and now Assistant Director of the Commission's Bureau of Motor Carriers, and various others. The report is the result of a six-year study of the extent to which the Federal and local governments subsidize various forms of transportation in the United States, and is the first comprehensive and scientific analysis of the question ever made.

Contradicting the contention of the railroads that their competitors on the highways have an undue advantage by virtue of the aids which the public freely provides, the report concludes that highway users as a class have paid their way in taxes, at least since 1927.

The four-volume study goes far beyond the mere question of how much net aid each branch of transportation has received from the various tiers of government, and goes into the question of the basic surplus of transportation facilities existing in the country and what to do about them.

Since it estimated about $6,000,000,000 of further transportation investments by 1950, the summary stressed the need for "deliberate" national transportation planning.

Total principal public aids to various forms of transportation listed in this report follows:

Motor vehicle: About $31,000,000,000 for highways and streets from 1921 to 1937.

Waterway improvements and related aids: $2,917,000,000 to June 30, 1936, for river and harbor improvements and maintenance, flood control and other non-navigation purposes.

Railroads: $1,443,000,000 through 1935, divided as follows: $1,282,000,000 "to secure the construction" of the roads, and $161,000,000 from the World War to 1936.

Air transportation: $64,654,000 public aid to scheduled air carriers in air-mail subsidies; $55,777,000 for airways, airway services and airports, and $56,500,000 for aids to non-scheduled users of airways and airports.

The titles of the four volumes and their subdivisions are as follows:

Vol. I—Part I, General Comparative Analysis; Part II, Public Aids to Scheduled Air Transportation.

Vol. II—Aids to Railroads and Related Subjects. Part I, Aids to Railroads; Part II, The Taxation of Railroads; Part III, Non-Productive Expenditures of Railroads.

Vol. III—Public Aids to Transportation by Water. Part I, Waterway Improvements and Related Aids; Part II, Government Transportation Operations on Inland Waterways—An Analysis of the Inland Waterways Corporation; Part III, The Panama Canal.

Vol. IV—Public Aids to Motor Vehicle Transportation—An Analysis of Highway and Street Costs and Motor Vehicle User Payments.

The reports are confined to domestic transportation.

Governor Lehman Vetoes Bill Ending Double Tax on Odd-Lot Transactions—Signs Measure Curbing Outside Trading by New York Stock Exchange Members

Governor Lehman on April 12 vetoed the bill which would have eliminated double taxation on odd-lot transfers of stock. In a veto memorandum the Governor assailed what he termed the unbalanced Republican financial plan and asserted that if this measure were signed the State would lose an additional $1,500,000 in revenue. In our issue of last week, page 2342, we referred to a conference Mr. Lehman had with William McC. Martin Jr., President of the New York Stock Exchange, in which the Governor was urged to approve this bill. On the same day (April 12) Governor Lehman signed the bill designed to assist the New York Stock Exchange in enforcing rules prohibiting its members from making public markets in its own stocks on exchanges outside the State. In approving this measure the Governor said:

I am pleased to approve this bill, which will assist the members of the New York Stock Exchange in bringing back to New York exchange business diverted to other exchanges of "mutually traded" shares. Last year the total volume of shares traded on the New York Stock Exchange was approximately 260,000,000. But during the same period 16,000,000 such shares, or 6% of the total, were traded on the eight other exchanges throughout the country. This business can be substantially regained for the New York Exchange.

Decent Housing for Village Families of Low Income Urged by State Commissioner Weinfeld—Says Law Was Not Enacted for Sole Benefit of Large Cities

Insisting that the problem of providing decent housing for low-income families in small villages and towns is an essential part of the State public housing program, Edward Weinfeld, New York State Commissioner of Housing, declared on April 16 that the Public Housing Law of 1939 was not enacted for the sole benefit of a handful of large cities. Speaking before the regional meeting of the State Conference of Social Work, at Amsterdam, N. Y., Commissioner Weinfeld declared:

We would be discharging less than our full responsibility, doing less than our full duty, if we do not face squarely the problem of putting better, healthier, more livable homes within the reach of village families of low income.

The State Division of Housing, Commissioner Weinfeld disclosed, is now making an intensive study of this aspect of the housing problem. Its purpose, he said, is to develop such modifications of the State public housing program as will make it possible to fit the needs of communities of from 1,000 to 10,000 population. If it is found that changes in the law are required, he said that appropriate amendments will be suggested in the next session of the Legislature.

Merchants' Association of New York Urges Enactment of Smith Bill to Amend National Labor Relations Act

John Lowry, President of the Merchants' Association of New York, announced April 16 that after consideration of both the Smith and Norton bills now pending in Congress

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for the amendment of the National Labor Relations Act, the Board of Directors of the Association had voted to support the Smith bill and that, accordingly, the Association was prepared to urge the enactment of the Smith bill at this session of Congress. In making the announcement Mr. Lowry said:

The need for the amendment of the National Labor Relations Act in a manner which will give it some of the elements of fairness, in so far as the employer is concerned, is so obvious that it is difficult to see how Congress can escape acting in the matter at this session.

The Industrial Committee of the Merchants' Association and the directors have made an examination of the Norton bill and of the Smith bill. The latter embodies the recommendations made by the House committee that has been studying this problem. We feel that the Norton bill is utterly inadequate and would add little, if anything, which would be of help in the present situation.

The Smith bill, on the other hand, while it perhaps does not go as far as some employers would like, does make comprehensive changes in the law, the enactment of which we feel would bring about better relations in the labor field and improve business conditions materially. The proposed amendments would prevent many of the tyrannies of the present law. The proposed divorcement of the new Labor Relations Board from the powers of investigation and prosecution used by the present Board would be a distinct gain as would the requirement for the observance of the rules of evidence and the proposed protection of employers in the proper exercise of free speech. The provisions giving the court permission to review decisions in representation cases and the withdrawal from the Board of the power to reinstate workers who have engaged in violence or unlawful seizure or destruction of property would be very helpful.

In fact, the important changes in the present law which are made in the Smith bill all appear to be on the side of fairness. Under the present law the employer has had the raw end of the deal both in the law itself and in its administration. The effect has been, in any number of cases, to encourage unions and union officials to commit acts which have seriously injured the public welfare. We firmly believe that the National Labor Relations Act in its present form has been a great deterrent to economic recovery and that if the Act is changed along the lines proposed in the Smith bill, labor, industry and the public will all reap speedy benefits.

To enact this bill would be to create public confidence and enable industrial employers and executives, who have been beset by unnecessary troubles thrust upon them by the National Labor Relations Act, to turn their attention more extensively to constructive aspects of heir businesses.

These two bills were referred to in our issue of April 13, pages 2347 and 2348.

New York Stock Exchange President Declares "Government by Discretion" Is Barrier to Cooperation for Business—Pleads Instead for "Government by Consent"—William McC. Martin Jr. Addresses Syracuse, N. Y., Business Group

William McC. Martin Jr., President of the New York Stock Exchange, speaking before the Manufacturers Association of Syracuse on April 17, said that Government and business could cooperate if "Government by consent is not permitted to become Government by coercion." He said that the greatest impediment to such successful cooperation is "the wide area of discretionary power vested in administrators. I recognize that emergencies sometimes arise which require unusual methods, but Government by law is always superior to Government by men."

He expressed keen disappointment at the action of Governor Lehman of New York in vetoing the bill eliminating the double tax on odd-lot transactions, and said a solution to the securities tax problem must be found if New York is to retain its financial supremacy.

A summary of the address, issued by the Stock Exchange, quoted Mr. Martin in part:

The Exchange has no desire to see the Securities and Exchange Act repealed. On the contrary, it is hopeful that the Commission will take an active part in helping the securities business to solve its problems and will assist it in developing a broader and more serviceable securities market. That is one of the Commission's major functions as we see it. It was set up, not only to eliminate abuses, but also by wise cooperation, to help markets develop and thus further the achievements of honest citizens. Wise Commission policy at this time will recognize that the securities markets are not in need of policing nearly so much as they are of nourishment.

The implication is clear to me that the Securities Act of 1933, the Securities Exchange Act of 1934 and the Public Utility Holding Act of 1935 were passed not only for the purpose of eliminating abuses, but to preserve, develop and sustain the businesses affected. There was nothing inherent in any of these Acts, to my knowledge, that made it the task of the Commission to handicap or interfere, in any way, with the proper conduct of these businesses. The ultimate function of the Commission, as I view it, is to promote the welfare of these essential industries. That function, I am afraid, has been lost sight of, in some degree, by the administrators of these Acts, as well as by the administrators of other Acts. I believe, however, that there, necessarily, will develop a new administrative concept, and that is something very much to be desired.

The morale of those in our business is low. The efficiency of our market, which is essential to American business, is threatened. We have the right to expect our Government to cooperate with us to preserve our market, to help us keep the house from burning down and not to heap fuel on the flames. If we are to continue to have an efficient and serviceable market, and this is vital to the country, it is imperative for us, and for Government itself, to give more attention to ways and means of properly maintaining our operations.

I would be less than honest if I did not make these observations at this time. The opportunity exists, in the relations between the securities business and the Securities and Exchange Commission, for a practical test of the ability of business and government to work together constructively.

In conclusion, I would like to say that, in my judgment, the greatest impediment to the successful cooperation of business and government today lies in the wide area of discretionary power vested in administrators. I recognize that emergencies sometimes arise which require unusual methods, but government by law is always superior to government by men. Government and business can work together if government by consent is not permitted to become government by coercion.

Bank Portfolio Conferences in Cleveland and Cincinnatti Addressed by Colonel Ayres, A. C. Coney, Marcus Nadler and Others

Ohio bank officers and directors concerned with investment portfolio management met in executive sessions in the Cleveland Federal Reserve Bank Auditorium, April 17 and 18, for two days discussion of problems related to investments A similar conference was held in Cincinnati April 18 and 19.

Colonel Leonard P. Ayres, Vice-President of the Cleveland Trust Co., speaking before the group meeting in that city April 17, warned that a break in bond prices may result from industrial stimulation which may be induced by the European War. He said:

Great events now taking place in the war abroad are probably operating to bring about a downward turning point in the long advancing trend of bond prices. Perhaps that downturn is in the making right now, this week. The great war has broken out of its stalemate, and it is likely that open warfare of movement on a huge scale is fast developing. As war demands more goods our industrial production will increase, the volume of bank loans will advance, and speculation will be stimulated.

As these developments spread it will be almost impossible for high-grade bond prices to continue advancing, or even to remain at the highest levels ever reached. Probably one result of the outbreak of open warfare will be that bond prices will go over the top.

A. C. Coney, Vice-President of the National City Bank of Cleveland, told the Cleveland meeting that there is no single policy "which will serve as a substitute for experience along investment lines." He pointed out however, that certain principles must be adhered to. He continued in part:

One of these principles has to do with the matter of quality, and it is now clearly established that banks should not permit the quality of their accounts to deteriorate in the effort to obtain an unusually high yield or exceptional profits. Another principle relates to the holding of bonds of long maturity. It is probably necessary for the majority of Ohio banks to own longer bonds in order to realize a living income, but the holding should be limited to amounts that can be safely carried through a period of declining prices and not sold at a forced sacrifice under any foreseeable conditions. The employment of idle cash constitutes the most pressing of all problems, and here again the purchase of securities which are vulnerable as to market should be limited to amounts which are not out of proportion with capital funds or with the ability of the banks to carry to maturity.

It is most unwise to purchase or to hold securities on the assumption that the bank will be able to sell them some time prior to a decline in the market. Any investment program which is predicated on an ability to operate successfully in the market is basically unsound, and it is probable in any event that the regular receipt of income from unquestioned sources will be more profitable to the bank than trading operations, involving a risk of principal. It is quite probable in some cases that net income should be built up through the reduction of expenses, notably interest paid on deposits, rather than by increasing the investment account unduly.

The banker has a high degree of public responsibility, and his investment policy must conform with this principle. The primary responsibility of the banker is to school himself to meet the contingencies of the market by means of a sound policy which will be effective whichever way the course of interest rates may move

Robert H. Craft, Assistant Treasurer of the Guaranty Trust Co., N. Y., speaking in both cities, described the conservative standards within which banks should employ available funds as:

First, that deposits be analyzed to establish what portion are temporary second, that provision be made for temporary deposits and other contingencies by setting up cash and readily realizable assets or secondary reserves; and third, that present assets other than investments be analyzed in relation to surplus, undivided profits and reserves to arrive at a net sound capital as the cushion available for the investment account. The bank with a large cushion can afford to hold longer term bonds in larger amounts than the bank whose margin of safety is relatively small.

Dr. Marcus Nadler, Professor of Finance at New York University, who also spoke at both meetings, undertook to explain the reasons for prevailing low interest rates. He said:

The yields on high-grade bonds are low for very definite reasons. Briefly stated, these are the large supply of money as evidenced by the huge excess reserve balances, and the large amounts of cash in the hands of such institutional investors as insurance companies and savings banks. In contrast to the huge supply of funds, the demand for short as well as long-term credit and capital is very limited. The most important factor in the supply of credit is the huge inflow of gold. From the end of January, 1934 up to the 30th of March, 1940, the monetary stock of gold of the United States increased by $14,397,905,320. From this should be deducted the gold increment resulting from the devaluation of the dollar, which has not as yet entered the credit stream. Hence, the remainder of the gold created a corresponding amount of deposits and of reserve balances. As long as this gold remains in the country, excess reserve balances are bound to be large unless Congress increases the powers of the Board of Governors of the Federal Reserve System in order to enable it to raise reserve requirements to any desired limit.

The deficit of the Government in itself did not contribute to the low money rates. In fact, were it not for the inflow of gold, in all probability the huge deficit of the Government would have caused an increase in money rates. In so far, however, as the deficit of the Government was financed through the sale of Government obligations to banks, this created new deposits.

The inflow of gold plus the investments by banks in Government securities are primarily responsible for the huge volume of deposits. As long as deposits remain as large as they are at present, a material increase in borrowing, particularly on the part of the larger corporations, is not likely.

The demand for funds during the similar period, January, 1934 to the end of March, 1940, has remained limited. The volume of commercial loans since the end of 1934 has shown only a moderate increase, and the volume of new securities offered in the open market was substantially smaller than in previous years. The large supply of funds seeking investments and the limited demand for credit and capital are primarily responsible for the low money rates, and as long as these factors continue, a material change in money rates or in the yields of high-grade bonds not affected by credit risks cannot be foreseen.

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The qualifications of municipal bonds for investment by banks, were described by Pat G. Morris, Vice-President of the Northern Trust Co., Chicago. The great bulk of such securities he said represented a "type of credit second only to United States Government bonds." Desirable features of municipals for bank portfolios according to Mr. Morris, are their serial maturities, the fact that most are non-callable, and their broad marketability.

A. B. A. Representatives Oppose Bill to Reorganize Federal Land Bank System

Representatives of the American Bankers Association, testifying at Washington on April 5 on H. R. Bill 8748 to reorganize the Federal Land Bank System, told the House Committee on Agriculture that the provisions of this bill would abolish the Land Bank System, force lenders other than the Government out of the farm lending business, put the borrower at the mercy of a single lender, the Federal Farm Mortgage Corporation, and transfer ownership of one-third of the farm land of the country to the Federal Government. The bill was characterized as the most serious threat to the credit structure of the Nation that has yet been offered for the consideration of Congress. Spokesmen for the A. B. A. were Charles H. Mylander, Vice-President of the Huntington National Bank, Columbus, Ohio, who is a director of the Farm Credit Administration of the Fourth Farm Credit District and a member of the A. B. A. Committee on Federal Legislation; Paul H. Huston, Vice-President and Trust Officer of the Peoples Savings Bank, Cedar Rapids, Iowa; A. G. Brown, deputy manager of the A. B. A. in charge of its Agricultural Credit Department, and A. L. M. Wiggins, President of the Bank of Hartsville, S. C., who is Chairman of the A. B. A. Committee on Federal Legislation. Regarding the testimony, the Association's announcement said:

Mr. Mylander told the committee that under the provisions of the bill "the cooperative character of both the national Farm Loan Associations and the Federal Land Banks would be abandoned." He declared that the provisions providing for the scaling down of mortgage indebtedness and refinancing that indebtedness through new loans made by the Federal Farm Mortgage Corporations "would strike a death blow at the Federal Land Bank System." He asserted that these provisions would "inevitably result in a transfer of practically all of the farm mortgage borrowing to the Federal Farm Mortgage Corporation"; that "the country bank, the insurance company, the individual who is now lending money upon the security of farm mortgages, will be forced out of that business. I submit that when anyone, be he farmer, manufacturer or business man or individual, has only one source of credit to which he may go, he is at the mercy of the lender, which is not a healthy condition in a democracy such as ours," he declared.

Mr. Mylander asserted further that if the provisions of the bill were carried out the United States Government would become the largest owner of farm land in the country within five years. He deplored the abolition of personal liability through the removal of deficiency judgments.

Mr. Huston told the committee that the bill as written would prevent country banks from making "any loans to farmers for any purpose. When the country banker is forced to scale the farmers' obligations he is face to face with criticism from his other borrowers unless he treats them likewise," he said. "He knows that will be impossible. His only course to follow is to say: 'We cannot make any loans to farmers for any purpose.' Who has been hurt?" he asked. "The farmer and the country banker."

Mr. Wiggins's testimony was given in our issue of April 13, pages 2350 and 2351.

Investment Trust Heads Testify in Opposition to Wagner-Lea Bill—Witnesses Before Senate Banking Committee Declare Measure Would Give SEC Practically Unlimited Powers

Leaders of investment-trust companies in the United States testified this week before the Senate Banking and Currency Committee in opposition to the Wagner-Lea bill for Federal regulation of investment trusts. Previous hearings on the measure were referred to in the "Chronicle" of April 13, pages 2346-47. Witnesses on April 16 declared that the bill goes far beyond anything necessary to cure abuses in the industry, giving the Securities and Exchange Commission a free hand to regulate investment trusts in any way it chooses. A summary of this testimony said in part:

Mahlon E. Traylor, President of Massachusetts Distributors, Inc. of Boston, who was the first witness for the open-end trust group, which has assets of more than half a billion dollars, described the many protections and safeguards that such companies provide for their shareholders, and said, "The discretionary powers and delegations of legislative authority given to the SEC under the terms of the Bill are dangerously broad. Analysis reveals at least 51 separate and specific delegations of discretionary authority to the Commission, plus a blanket provision that gives the SEC the right to issue rules, regulations or orders of any kind that the Commission deems 'necessary or appropriate'. If the Bill is passed in its present form, Congress will be giving the SEC carte blanche to regulate the investment trust business in virtually any way it sees fit. It is difficult to see how anyone can successfully run a business subject to personal regulation dictated by a constantly changing Commission personnel."

Mr Traylor stated that the Bill also subjects the investment trust business to needless red tape, censorship and bureaucratic control, much of which duplicates procedure already required under existing laws. He criticized the arbitrary limitation of the size of investment companies, claiming that no need had been proved for such a limitation in the case of the open-end management companies and pointing out that the size limits proposed were far below the existing size of many other types of financial institutions. The restrictions describing who may or may not be a director of an investment company, he said, are so complicated as to defy analysis, and their general effect will be to reduce the number of qualified men who can or will serve as investment company directors.

Paul C. Cabot, President of the State Street Investment Co. of Boston, who followed Mr. Traylor on the witness stand, in discussing the Bill's limitations on directors, said, "I can see no sense in a law which states that because we happen to have 1% of our assets in the shares of the General Electric Co., Mr. Blank, a director of that company, cannot serve as a director of our company." The results of the provisions on directors, he said, will be that investment trusts "will be forced to elect a majority of directors from among those individuals who have no business affiliations, connections or property of their own. I think that shareholders will be hurt rather than helped by such a provision."

His recommendations included registration of investment companies with the SEC, complete disclosure of all matters affecting shareholders, provision for sound and reasonably uniform standards of accounting and auditing, establishment of standard practice in the pricing of open-end trust shares, restrictions on issuance of senior securities or borrowing that would not exceed the present Federal Reserve Board regulations on margin requirements, approval of management contracts by shareholders, prohibition of self-dealing between an investment company and its officers, directors and underwriters, and the requirement that the announced investment policy of a company cannot be substantially changed without the approval of shareholders.

A summary of testimony on April 17 said in part:

Merrill Griswold, Chairman of Massachusetts Investors Trust of Boston, testifying today before the Senate Banking and Currency Committee, stated that the arbitrary limitation on the size of investment companies provided in the Wagner-Lea Bill, was "revolutionary" and utterly without precedent. Diversified investment companies under the bill are limited to a maximum size of 150 million dollars. "No other type of business," he stated, "has ever been subjected to such limitation. Are we to suppose that this bill is to set a precedent for the limitation, at some future date, of the size of steel companies, automobile companies and all other types of business?

"The SEC has given various reasons in the past for its recommendation of size limitation" he said, "and when represenatives of the investment trusts have disproved these reasons, the Commission staff has advanced new reasons. I believe that the real attitude of the SEC is that size, in itself, is bad, and that this limitation has been imposed in accordance with preconceived social and economic theories. The Commission apparently decided on the provision first, and then sought arguments to support it—with notable lack of success, in my opinion, to date.

"Substantial size," he said, results in operating efficiencies that benefit shareholders. "With assets of $13,000,000, in 1932," Mr. Griswold stated, "operating costs of Massachusetts Investors Trust were $11.02 per $1,000 of net assets. By 1939, when the Trust had grown to $121,000,000, operating costs per $1,000 of assets had been reduced to $4.41, a decrease of 60%." Nor was there any evidence, he said, that large size had proved any detriment to investment performance.

As to the possibility of undersirable concentration of contrl over the country's business and industry, Mr. Griswold pointed out that this was not a factor in the case of open-end investment companies, because such companies, qualifying as mutual funds under the Revenue Act, are prevented from holding more than 10% of the stock of any corporation, no matter how big the Trust in question may be."

Mahlon E. Traylor, President of Massachusetts Distributors, Inc., contended that the previous testimony of SEC witnesses on the pricing of open-end trust shares had created a highly misleading impression, particularly with reference to the slight percentage dilution of shareholders interests that may sometimes occur when the general securities market rises sharply and suddenly, before a new price for the trust shares is established.

He explained that the trusts make "no conscious effort to price their shares favorably in relation to the general market," so that there is nothing deliberate about any dilution that may occur. The only thing that is desired by open-end Trusts, Mr. Traylor stated, is to establish a firm price as close to the market as possible. The industry, he said, is conscious of the problem of dilution, has been constantly refining its pricing methods so as to reduce any inequalities to negligible minimum.

Witnesses on April 15 said that investment companies "might better go out of business" than attempt to operate under the proposed regulations. We quote from Associated Press Washington advices of April 15:

Raymond D. McGrath, New York, Executive Vice-President of the General American Investors Co., Inc., testifying at a Senate banking subcommittee hearing on the bill introduced by Senator Wagner said "we know we cannot operate under it and do a good job for our stockholders." The bill, he asserted "has been drafted in haste."

"This bill is too complicated and involved," he added. "The powers which it vests in the SEC are far-reaching and, I must say, astonishing."

Mr. McGrath said that no industry could "thrive and flourish if public opinion is hostile. If you and the country believe we should be surrounded with all the restrictive provisions of this bill, we had better go out of business and put our capital to work in other fields rather than try to operate under it."

He declared that his own company would, "as a practical matter, be legislated out of existence." It would lose nearly all of its directors under the bill, he said, and the stockholders would be left in doubt as to the corporation's leadership and capitalization, their own voting rights, what dividends to expect and whether the company could afford to stay in business at all.

Cyril J. C. Quinn, Vice-President of the Tri-Continental Corporation, asserted that while the bill did not contain "a clear-cut death sentence" for outstanding senior securities of investment trusts, "it does, however, contain real possibilities of slow strangulation."

Arthur H. Bunker, Executive Vice-President of the Lehman Corporation, contended that the proposed legislation would prevent "the best industrial and commercial ability in America" from serving as directors of such companies.

The cumulative effect of various provisions of the legislation, Mr. Bunker said, would be to prevent an estimated 15,000 directors of leading corporations and members of all important investment banking firms and brokerage houses from serving as investment company directors.

"The bill," he said, "if it should pass in its present form, is going to upset if not destroy numerous management organizations which have been laboriously built up over the last generation, and will ruthlessly abrogate contractual rights which flow from contracts freely entered into and satisfactorily maintained for many years.

"I cannot believe that the usefulness of investment companies would be enhanced by depriving them of the services and experience of those classes of the American business and financial community which are most experienced in the problems that face investment companies.

"I can't believe that there is any problem inherent in the investment company that requires that it, of all American institutions, be singled out for complete deprivation of the benefit of the counsel of all those persons who are best qualified to give it."

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F. Wilder Bellamy, President of the National Bond and Share Corp., also voiced objection to several provisions of the legislation.

Mr. Bellamy said the legislation would create "insurmountable barriers to the successful operation of the kind of company I represent."

Witnesses appearing before the committee on April 18 included Dr. O. M. W. Sprague of the Harvard Business School, Charles Francis Adams, and Ferdinand Eberstadt. Dr. Sprague appeared to qualify certain statements he had made in 1936 relative to the size of open-end investment trusts. He stated that it was the rapidity of growth, rather than the overall size of such companies that had concerned him. After four years more of experience, he stated, he is no longer worried about the size of such companies and is opposed to the arbitrary limitation of size proposed in the Wagner-Lea Bill.

Other testimony given on April 18 follows, in brief:

Mr. Adams, who is on the advisory board of Massachusetts Investors Trust, criticized particularly those sections of the bill that regulate, restrict and disqualify directors of investment companies. "I do not bel eve," he said, "that the good which such regulations might possibly do in some instances, is sufficient to outweigh the harm which this sort of regulation is going to do to investment trust management."

Ferdinand Eberstadt, President of F. Eberstadt & Co. of New York and President of Chemical Fund, an open-end investment company, recommended that the separate bill for regulation of investment companies be dropped and that the subject be handled thru a new bill that would combine in a single piece of legislation the Securities Act of 1933, the Securities and Exchange Act of 1934 and the regulation of investment trusts. He said that he objected to any bill at this time because "investment trusts constitute such an enormous reservoir of potentially productive capital, so closely related to capital markets generally, they should not be treated separately and apart from the subject of capital investment generally.

Banks Must Be Prepared to Assume Responsibility if They Are to Solicit Business of Small Borrowers, Says W. R. White—State Superintendent of Banks Explains Three-Fold Obligation

If banks are to solicit the business of the small borrower they must be prepared to assume the responsibility which properly accompanies the grant of power from the State to make loans at relatively high rates of interest, William R. White, New York State Superintendent of Banks, told a meeting of bankers in Rochester on April 13. In an address before the annual spring meeting of Group II of the New York State Bankers Association, Mr. White stated that the bankers' responsibility in the small loan field was of a three-fold character: to provide an efficient and sympathetic service to small borrowers on a permanent basis; to quote rates on instalment loans in a simple and straightforward manner, in other words in terms of an annual interest rate on unpaid principal balances instead of in terms of a discount taken in advance; and to keep the books of their small loan departments in a manner to indicate accurately the costs incident to this type of business.

Referring to the opposition of the commercial bankers to a bill introduced in the last session of the Legislature which would have permitted savings banks to make personal loans up to $500, Mr. White asked whether the interest which the banks now display in small loans is merely a temporary one dictated by the necessity of finding new outlets for surplus funds. He stated:

If so, then their opposition to competition of other agencies is not well founded. The policy of the State must be to assure proper credit facilities to persons of small means at all times and not merely when the business may have a special attraction to commercial banks.

No matter how well the banks may meet the demand for small loans under present conditions, their services will be unsatisfactory if at some future date they abandon the small borrower and leave him to fare as best he can, perhaps at the hands of the old-time loan sharks.

Without taking sides in this controversy, I wish merely to say that in opposing the savings banks legislation the commercial institutions, it appears to me, assumed a responsibility to provide an efficient and sympathetic service to small borrowers on a permanent basis.

Mr. White said that the second aspect of the responsibility of banks which cater to the small borrower relates to the quotation of rates to the public. Concerning this, Mr. White said:

The practice of expressing the charge on loans repayable in instalments as a discount on the original amount of the note is not, in my opinion, satisfactory from the standpoint of either the public or the banks.

Our personal loan department statute in New York provides that the note shall state the charge in terms of interest on the unpaid balance. I hope that the time is not far distant when this requirement will be imposed on all lenders in the consumer credit field, and that it will be made applicable to all forms of advertising.

I would like to see the banks and trust companies of this State assume the leadership in a movement to bring about a simple and straightforward quotation of rates on instalment loans. In the long run I am confident that such a policy would pay dividends in the form of better public relations.

The third phase of the bankers' responsibility in the small loan field, Superintendent White said, related to charges to the small borrower. He continued:

Is the personal loan department being operated efficiently and are the rates charged justifiable from an impartial point of view? These are questions which the banker must be prepared to answer. If banks fail to keep records which will provide the answers, they will be unable effectively to oppose legislation, which is certain to be offered from time to time, to reduce the rates below the point at which profitable operation is possible.

As time goes on we hope to report each year to the Legislature the composite experience of all banks and trust companies in the small loan field. In this policy the banks should be willing to cooperate because it affords to them the best kind of protection against ill-considered legislation recommended by persons who are unfamiliar with the costs incident to this type of business but who have concluded without knowing the facts that the rates are too high.

The Superintendent presented consolidated 1939 operating figures for 55 personal loan departments of New York State banks and trust companies which had been in operation for two or more years on last Dec. 31. These departments had average personal loans outstanding during 1939 of $14,196,000, upon which interest was earned of 10.2%. Operating expenses were equal to 4.7% of average loans outstanding, and provisions for losses totaled 1.4%. Net profits averaged 4.6%. The average loans made varied with size of community, from $285 in New York City to $181 in places having a population of less than 30,000. On last Dec. 31 there were 106 State banks and trust companies operating personal loan departments. During the year they made 128,000 loans amounting to nearly $33,000,000.

Business Has Not Recognized Its Responsibility and Opportunity in Inducing Capable Persons to Participate in Government, Says B. H. Faulkner

Bayard Faulkner, Secretary and Treasurer of Seaboard Oil Co. and a member of the Board of Commissioners and Director of the Department of Revenue and Finance of Montclair, N. J., delivered an address on April 12 over radio station WMCA on the "What Helps Business Helps You" program, sponsored by the business and civic organizations of Greater New York. After describing Montclair's experience in improving its financial condition, Mr. Faulkner declared that business had not recognized its responsibility and opportunity in inducing conscientious, capable people to take up the burden of public office. Mr. Faulkner stated:

I fear that organized business has not heretofore recognized this responsibility and opportunity. Business has been preoccupied with its own immediate problems, with changing conditions in whole industries; with the shifting tides of the business cycle, with all those difficulties which go to make up a vast complex economy.

Little effort has been made by corporate managements to encourage executives of proven worth to participate in government. Antipathies arising from lack of understanding of each others' problems have driven business and government apart when cooperation should have been their common aim. Much of this blame rests on government itself, but business cannot escape its just share. Its policy has been shortsighted, and I urge that it be reversed, not because of any direct pecuniary benefit which might accrue to it, but rather in a broader understanding that free enterprise, just as personal freedom, is dependent upon maintaining and developing the democratic process.

Business can, nay must, contribute its brains and abilities to this cause. The rewards will be great not only in strengthening the base upon which business itself must stand, but equally in the satisfactions which come to it and to the individuals involved in such service.

It has been well said that "what helps business helps you." Just as truly, that which improves the quality of the greatest of all businesses, the vast, complex industry of government, is vital to the welfare of every citizen.

Farmers, Industrialists and Labor Leaders Among Critics of Patman Bill to Tax Interstate Chain Stores—Subcommittee of House Ways and Means Committee Continues Hearings

The Patman bill to tax interstate chain stores was assailed this week in hearings before a subcommittee of the House Ways and Means Committee, by labor leaders and prominent industrialists. Previous hearings on the measure were described in the "Chronicle" of April 6, page 2193. On April 17 C. M. Baker, President of the International Typographical Union, declared that the bill would put "a premium on mediocrity." Associated Press Washington advices of April 17 further summarized Mr. Baker's testimony as follows:

The 80,000 members of the I. T U., Mr. Baker said, would be "vitally and adversely affected" by the bill because it hit at "those who spend large sums for advertising."

"None of these chains," he added, "has grown big because of corrupt methods, tariff protection or favorable legislation. They have grown because they revolutionized merchandising and made it possible and relatively easy for the buyer to have a greater variety of merchandise at more reasonable prices.

"Placing a tax on expansion and initiative—upon efficiency—is tantamount to a premium on mediocrity."

Daniel Bloomfield, Manager of the Retail Trade Board of the Boston Chamber of Commerce, said on April 16 that the bill would prove "an economic strait-jacket which would work considerable damage." A Washington dispatch of April 16 to the New York "Times" added:

Styling the proposed legislation as "vindictive and punitive," Mr. Bloomfield said it is intended to suppress competition and that its proponents, if the small chains continued to attract business by low prices away from the independents, would come back to Congress and ask for further legislative regulation. The principle could be used to destroy the consumer cooperative movement, mail order houses, voluntary chains and even independents themselves, Mr. Bloomfield said.

Mr. Bloomfield, in a prepared statement, traced the development of mass production, leading to increasing volumes of goods at decreasing costs. Such a production system, he added, must be served by an equally efficient system of mass ditribution for its full benefits to accrue to the public.

"Legislation to protect the incompetent in business is hardly an American principle," he told the subcommittee.

"It is not consistent with the obligation all of us have to encourage the kind of business initiative which makes it possible for consumers to obtain increasingly more for each dollar they spend."

Edward A. O'Neal, President of the American Farm Bureau Federation, attacked the bill April 13 on behalf of his organization. An Associated Press Washington dispatch of that date said:

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The Federation's views coincided with those expressed recently by Secretary Wallace, who wrote the House Ways and Means Committee that the legislation would tend to "discourage and destroy" efficient and low-cost methods of distribution.

Costs of distribution are too great, the Federation declared, "under even the best existing system, and any plan—chain-store or any other sound, legitimate way of distributing goods to consumers at lower costs—should be encouraged instead of penalized, as the Patman bill proposes."

Pointing to farmer's cooperatives as "essentially a movement to improve distribution and reduce distribution costs," Mr. O'Neal told the committee that "farmers have found that working alone they cannot solve the distribution problem."

Representatives of the pottery industry, shoe producers, and fruit growers were among those who criticized the measure April 11, as described in the following Associated Press Washington advices of that date:

Joseph M. Wells, President of the Homer Laughlin China Co. of Newell, W. Va., testified today that enactment of the Patman chain store tax bill would destroy a major section of the market for American-made pottery. Mr. Wells appeared before a House Ways and Means subcommittee as a representative of the United States Potters Association. Spokesmen for fruit growers and a Midwestern shoe manufacturer also testifed in opposition to the bill, which would impose graduated taxes on chain store systems.

Mr. Wells said that "more than one-fourth of the total production of our plants is distributed through chain stores."

"If the Patman bill was law," he added, "the prices to the consumer would be materially higher because we could not fill the orders of department stores and individually owned variety stores as cheaply as we are able to sell our goods to chains."

The price difference, he said, would result from the necessity of making many more designs and smaller individual orders, whereas chains distribute pottery of identical design in great volume. Mr. Wells estimated that 95% of the dinnerware distributed in chain stores was produced domestically, whereas approximately half that sold by department sores was imported.

Representing Oregon farmers groups, Rory Collins of Hood River, Ore., an apple producer, declared chain stores cooperated with apple growers in handling normal crops and disposing of surpluses.

John Rice of Marlboro, Mass., representing the Massachusetts Fruit Growers Association, said chains had afforded fruit growers a valuable outlet for their crops and had cooperated with New England producers in disposing of crops grounded in the 1938 hurricane.

J. F. Teeple, President of the Teeple Shoe Co. of Waupun, Wis., testified that orders his company began to receive in 1935 from the J. C. Penney Co. had saved it from bankruptcy. Since then, he said his employees had doubled in number and their average pay hour had increased from 39 to 44 cents.

R. S. Clark Urges American Industry to Make Every Citizen Conscious of "Hidden Taxes"—Suggests Tagging All Merchandise to Show Amount of Taxes Making Up Purchase Price

A nation-wide drive to make every citizen conscious of "hidden taxes" was recently urged upon American industry in a proposal suggesting that all merchandise be tagged to show the amount of taxes that make up the purchase price of each article. Outlining the plan in a letter to the National Association of Manufacturers, Roe S. Clark, an official of the Package Machinery Co., Springfield, Mass., pointed out that the public will never wholeheartedly support economy programs in their local, State and Federal governments until they are made aware of how much money in taxes is being extracted daily from their personal pocketbooks. Mr. Clark said:

Not one man in a thousand knows that it costs him at least one dollar per day in taxes, regardless of whether he owns a house or pays an income tax.

His cigarettes carry a Federal tax of 6c. a pack. If he operates an automobile, taxes amount to approximately $1 per week. One dollar in every $12 spent on food goes for taxes, and 25% of his rent is used by the landlord for taxes.

Economy will only come when the public is as aware of "hidden taxes" as they are of the direct sales tax. By tagging each piece of merchandise, tax-consciousness could easily be accomplished on a national scale.

When these facts are presented over and over daily, voters will insist that the governments be conducted with the maximum efficiency consistent with their necessary work.

C. M. Chester Describes "New Order" in Industry—Tells Southern Industrialists Business Men Must Unite in Warning of Alien Dangers to Liberty

A "new order" exists in industry today, C. M. Chester, Chairman of the General Foods Corp., said on April 15 before a regional meeting sponsored by the National Association of Manufacturers and Louisiana Manufacturers Association, at New Orleans. The outstanding characteristics of this new order, he said, are clear thinking, wisdom, knowledge, experience, courage, unselfishness and expert maneuvers in any emergency by men trained for emergencies. These characteristics, he continued are those of men who "accept their huge modern responsibilities to their employees, their stockholders, their customers, and the Nation as a whole." Mr. Chester added, in part:

We have seen, in awed horror, what has happened to business men in other lands, where democratic principles have been sacrificed on the alters of greed, hate and war. And in each land, stubbornly and blindly, people have muttered the phrase, "It can't happen here."

But it has! And when it did—they were helpless. They had nothing to say about what happened to their businesses. The sunlight vanished. They looked about them, stunned, and found themselves in darkness. There were bars at the windows, and the door shut and locked on the outside.

You often do not appreciate a thing of value—until you have lost it. Would to God that it were possible, as a warning, that for 24 hours our people might be deprived of their freedom to work, to speak, to worship, to publish, to live in peace, to enjoy all the rich blessings for which our forefathers fought and bled and died, so that we might share the most glorious inheritance that a nation ever knew on the face of the earth!

Take it all away—for 24 hours!

Shackle us, regiment us, still our tongues with threats, freeze our children's laughter, terrify our desperate womenfolk as they stand in long queues, praying to appease the hunger of their families.

Do that—for 24 hours! And you can rest assured that, as one voice heard to the skies, 130,085,000 Americans would cry: "Enough! Twenty-four hours of darkness is 24 hours too much! We know the truth now; we want the light again. We were happier under the American system. We want to be free again—to work and prosper; we want to be happy again. . . ."

But unfortunately it cannot be that way. There is no one-day object lesson for those careless of their heritage. If liberty is lost, it is lost forever.

And our only salvation, as I see it, is for you and me and our associates in industry to join together now—to give unselfishly—to labor patriotically—to unite in warning of alien dangers. We must rise as individuals and as a team to ward off each attack on freedom of enterprise and freedom of the press, speech and religion. We must tell our story with facts and with reason, but we need to tell it forcefully and often. And finally, let us strive untiringly to spread near and afar the message of enlightened industry . . . the message to freeborn America to remain free to grow and prosper mightily—to achieve in our time what is so abundantly possible: a man-made prosperity made by self-made men, with the Almighty's bounty and native riches and His blessing.

Association of Customers' Brokers Urges Review of Securities Laws

A petition has been sent to both houses of Congress by the Association of Customer's Brokers of New York, Philadelphia and Columbus ,Ohio, requesting a review and possible revision of securities legislation as a step toward removing obsticles to the free flow of capital, thereby stimulating re-employment.

Albert C. Berson, President of the Association of Customers' Brokers of New York, declared that many legislators consider every one in Wall Street as people of money, whereas there are thousands of financial employees who are merely trying to earn a living just as are workers in industry and agriculture.

Members of the Association of Customers' Brokers in various cities will be requested to communicate with their Senators and Representatives to acquaint them with the necessity of reviewing the Federal securities laws at this time and to tell them of the plight of financial workers.

The following is the text of the petition:

The undersigned, through the time-honored right of petition, respectfully request that the Congress of the United States, institute a review of the Securities Act of 1933 and The Securities and Exchange Act of 1934. Such review, we believe, may lead to revision and amendment of these Acts to insure better functioning of the capital and securities' markets and thereby stimulate industry and employment without sacrificing investor protection and the public interest.

Further, in support of our petition we wish to state:

The Association of Customers' Brokers was formed for the purpose of rendering enlightened stock brokerage service to our clients and we believe we are acting in their best interests.

We have no quarrel with the fundamental purposes and ideals of the securities' Acts. Certain definite gains have been achieved in the public interest and many provisions have served to protect the brokerage business as well as the public. We wish to see these gains perpetuated. We have no desire to engage in controversy regarding the administration of these Acts. Review would undoubtedly disclose that many of their provisions are difficult of interpretation and administration and, therefore, require clarification.

We do not say that these securities' laws are entirely responsible for the slowing down of our National economic machinery. But we do know that the flow of new capital has been restricted and that the liquidity of securities has been seriously affected. We know that unemployment is unrelieved and the Nation's purchasing power, aside from government priming, is steadily dwindling.

The Securities' Act and the Securities Exchange Act have been on the law books for six years. We submit that any new legislation causing vast changes in a vital industry and an important segment of our economy should be subject to review after this length of time. A thorough, impartial review would seek out the weaknesses and the retarding influences. Review would provide an opportunity for representatives of those affected by these laws to present their experiences, observations and views. And Congress, as the law-making body of our country which wrote (and passed these laws, should now consider whether the original intent and purposes of this legislation have been served.

State Chamber of Commerce Maps Plans to Help Popularize New York World's Fair

Plans to help popularize the New York World's Fair and incidentally make visitors better acquainted with the financial district of New York were discussed April 18 by representatives of a number of leading banks and other institutions meeting with officials of the Fair at a luncheon given by the Chamber of Commerce of the State of New York.

"The Fair is a community enterprise and it is up to us to help put the show over," Richard W. Lawrence, President of the Chamber, who presided at the luncheon, said. "It is also our opportunity to do something for the downtown district through the medium of the Fair."

George McAneny, honorary Chairman of the Fair; C. E. O'Neil, Director of Promotion; Leo Casey, Director of Publicity; and Dr. Rudolph Kagey, Director of Public Education; told of plans which were under way to broaden the appeal of the exposition during the 1940 season. Mr. McAneny said he felt that the patriotic motive behind the Fair should be emphasized more this year than it was last.

Anti-Trust Indictment Against Labor Union Prosecuted

Prosecution of anti-trust charges against Local 807 of the International Brotherhood of Teamsters, Chauffeurs, Stablemen and Helpers and 36 of its members was started April 15

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in the Federal District Court in New York by United States Attorney John J. Cahill. Another indictment, under the Federal Anti-Racketeering Act, naming the same defendants, was consolidated with the Sherman Act indictment.

The New York "Times" of April 16, said in part:

The case is one that was used by Thurman Arnold, head of the Attorney General's anti-trust division, to illustrate one of the five "unreasonable restraints" of interstate commerce that he said justify prosecution of a labor union under the Sherman Anti-Trust Act.

The defendants are accused of having set up rules requiring operators of trucks coming in from other States to employ members of the local, whether they were needed or not. According to the indictment, the local officials did not discriminate among non-union truckdrivers and members of other locals of their own union—all had to be replaced by Local 807 men when their trucks passed the borders.

If the owner of the trucks did not want an 807 man to drive his vehicles, he could simply pay the wages that such a driver would receive and continue his own man at the wheel, it was alleged. In this way, according to government attorneys, the annual income of 807 members was raised by $1,000,000.

On motion of Mr. Cahill, and over the protests of defense counsel, Judge Murray Hulbert consolidated the Sherman Act indictment with another, naming the same defendants and citing the Federal Anti-racketeering Act. The latter law, which provides much stiffer penalties than the Sherman law, is receiving its first test before a jury, it was said. The anti-racketeering indictment contains four counts, each punishable by a maximum of 10 years' imprisonment and a $10,000 fine. Conviction on the single count of the other indictment is punishable by a year in prison and a $5,000 fine.

Consolidation of the two indictments for trial was opposed by Senator Burton K Wheeler of Montana, James D. C. Murray, Edward C. Maguire and Louis B. Boudin of the defense counsel. It was said that the anti-trust charge, a misdemeanor, should not be joined with the other charge, which involves a felony.

Seamen's Strike Ties up Great Lakes Shipping Fleet

A strike called on April 15, by the Canadian Seaman's Union, an affiliate of the A. F. of L., tied up most of Canada's 285 lake boats, and delayed the scheduled opening of the Great Lakes navigation season. About 4,500 to 5,000 sailors had walked out in a dozen ports, and there was a possibility the strike might spread to elevator and freight shed workers and the licensed personnel of the boats.

The union is seeking $15 a month increase in wages for all unlicensed seamen, three extra men on each boat and a closed shop. However, one small company is reported to have signed an agreement with the union providing for the closed shop, a $10 a month wage increase and over-time.

Increased Employment Stressed as Solution of Economic and Social Ills—Labor Representatives Testify Before TNEC—J. J. Pelley Says Railroads Should Spend $500,000,000 Yearly for Equipment and Improvements

The Government must solve the problem of unemployment in the near future to remove the peril to American democratic and social institutions which unemployment creates, George M. Harrison, President of the Brotherhood of Railway Clerks, testified on April 16 before the Temporary National Economic Committee, conducting hearings on the effect of machines on employment and production. Earlier this week Philip Murray, head of the Steel Workers Organizing Committee, affiliated with the C.I.O. had given similar testimony. On April 15 J. J. Pelley, President of the Association of American Railroads, told the hearing that an annual spending program of $500,000,000 for new equipment and capital improvements for the railroads of the country would be justified. Previous committee hearings were referred to in our issue of April 13, page 2353. Mr. Harrison's testimony was summarized as follows in a Washington dispatch of April 16 to the New York "Times":

"I try to keep my feet on the ground," he added, "and I think I have done so. But we have got to put more of the income of industry into the hands of the mass of the people or we will dry up the sources of our capitalist system.

"For, after all, as Lincoln said, capital is only the product of yesterday's labor. But today's labor stands at a point of unemployment almost the same as in 1933; the public debt is up to $45,000,000,000, and people are beginning to worry."

Mr. Harrison agreed with yesterday's statement of John J. Pelley, President of the Association of American Railroads, that railroad traffic only slightly in excess of that of 1937 would probably give regular employment to all workers who ever had any connection with the industry.

"However," he added, "in the longer view, what the country must have is an employment level like that which kept 1,660,000 people working for the railroads in 1929, instead of 987,000 they employed last year."

Mr. Harrison agreed with Mr. Pelley that cessation of governmental "subsidization" of such competing facilities as motor trucks and buses and inland waterways was a necessary element in bringing back such reemployment. He also mentioned "direct government competition through the parcel post and inland barge lines" as hampering factors.

Beyond that, he reasoned, there should be a reduction in rail labor hours from "the 56 hours a week in many cases and the 48 hours which is generally standard" to something like the 40-hour week imposed on some other industries by the Wages and Hours Law.

Mr. Harrison said that he was not opposed to technological advances. Such advances, provided by the owners of railroad capital, plus better management and more skilled labor, all had combined in the last 20 years, he said, to provide the most efficient transportation system in the world.

Mr. Murray on April 12 replied to previous testimony by Charles R. Hook, President of the American Rolling Mill Co., to the effect that employment in the steel industry has risen by 117,000 between 1926 and 1937. Mr. Murray said recent technological improvements had directly caused the loss of at least 30,000 steel company jobs. A Washington dispatch of April 13 to the "Times" added, in part:

Mr. Murray suggested remedies along three lines. As a primary step he urged that the President summon a national conference of leaders of industry, government, banking, farming and labor to study unemployment. He recommended that Congress control "large technological changes" which appeared to threaten to put a great many workers out of their jobs.

As a further effort to meet the problem, he suggested that industries introducing machines to displace men should be required to cut work time to 30 hours a week and provide a dismissal allowance of 10% of wages for the previous 10 years, with $500 as a minimum. Government training to enable the dismissed worker to be reabsorbed in industry was also suggested by Mr. Murray.

As "human evidence" in refutation of Mr. Hook, Mr. Murray presented 48-year-old Michael Russell, formerly a highly paid steel worker who was displaced by development of the continuous strip sheet mill, he said. He added that Mr. Russell was unable to find employment except on Work Projects Administration at $48 a month. Mr. Murray said that his "exhibit" was typical of "thousands" of workers displaced by this process.

"It is not only these former workers who are so grievously affected by technological improvements," Mr. Murray commented, "but also the millions of young people who have come out of school able and willing to work but unable to find jobs. It is a problem that this country must solve, and solve before long, if we are to retain our democratic institutions and our American way of life.

"I am the head of a powerful union of 500,000 men, but I can't do anything to solve the problem," he continued. "And I think it is up to Congress, before it is too late, to insist that the President draft a group of the important men of his country to tackle this problem and stick to it until they have solved it.

"However, I don't see much congressional interest in it—it doesn't seem to be the kind of thing that has political sex appeal."

We quote from Mr. Pelley's testimony, as given in Washington advices of April 15 to the New York "Journal of Commerce":

Mr. Pelley pointed out that the yearly average of expenditures for these purposes since 1931 has amounted to only $259,000,000 compared with an average of $843,000,000 yearly for 1923 to 1930, and stated that funds for the expansion program could be obtained from the "money markets" providing the Government would remove the present handicaps in competition under which the railroads are laboring.

Mr. Pelley sharply criticized the report on transportation issued this morning by Commissioner Joseph Eastman of the Interstate Commerce Commission, holding that motor vehicle users have paid their full share of highway upkeep.

In response to an injuiry by Senator Joseph C. O'Mahoney, Chairman of the committee, Mr. Pelley, who was appearing as a witness in the committee's probe of the impact of technological advances upon the country's economy, declared that the report on highway costs "boils down to this, that home-owners, farmers and others who pay general taxes ought to pay 60% of the total cost of highways and streets, while those who use the highways should only pay 40% of the cost.

"It is only by making this astonishing assumption that property owners and general taxpayers should bear 60% of the cost of highways, while highway users should only pay 40%, that the authors of the report manage to arrive at the conclusion that motor vehicles are paying too much toward the cost of the highways built for and used by them," he asserted.

At the beginning of the hearing today Mr. Pelley emphasized that railroads of the country constitute a "progressive, dynamic industry, seeking at all times new means of producing more efficient, more economical, more adequate transportation service."

He stated that 10 years of economic depression and an even longer period of subsidized and growing competition have forced the railroad industry greatly to curtail annual capital improvement work, purchases of fuel, material and supplies, and normal employment.

W. H. Harrison, Vice President of the American Telephone & Telegraph Co., told the committee April 17 that his organization retained 60,000 unneeded employees at the bottom of the depression, and that this explained why in recent years "the increase in number if employees has not kept pace with the increase in telephones, usage and revenues." Associated Press Washington advices of April 17 quoted him as follows:

He related that the wide use of the automatic dial telephone had eliminated thousands of jobs but that broadly speaking employees affected by improvements in apparatus or operating methods have not been laid off, but have been retrained and reassigned.

Without dial telephones, Mr. Harrison said, the telephone system in modern metropolitan areas would be swamped. And even with dial phones, he continued, a large staff of operators is needed for handling changes, information services, and toll and long distance calls.

Prior to 1929, the witness testified, the Bell system made heavy investments in new equipment and construction to prepare for the dial instruments and for a steady expansion of services. Plant investment rose from $1,200,000,000 in 1920 to $3,700,000,000 at the end of 1929, he said.

Employment rose to 364,000 persons in 1929, and Mr. Harrison said that was "clearly an abnormal situation and not an appropriate yardstick with which to appraise subsequent developments."

With the depression and a decrease in the number of telephones in use, he added, "thousands of employees were retained by spreading the available work and other thousands by introducing productive 'made work.'"

Despite these efforts, he said, "work requirements dropped steadily."

"There was simply not enough work to go around," he explained. "Had the system released all employees not actually needed there would have been 60,000 fewer employees at the bottom of the depression."

As to the future, Mr. Harrison said, growth of telephones will continue to depend upon a continuous chain of technological developments.

"The number of employees has increased over the past few years and, as growth continues and the telephone markets are further developed, it is expected that this upward trend will continue," he said. "More and more people will be required to meet additional construction needs and for day-to-day operations."

Miss Rose S. Sullivan, representative of the Commercial Telegraphers' Union, presented labor's views on the effect of the dial telephone system. She contended that it was entirely practicable to handle the present volume of telephone service or any enlargement of it with a manually operated system, and to give far better service than did the

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dial system. She estimated that introduction of dials on about 9,000,000 of the 17,000,000 telephones in the Bell System had abolished 150,000 operator jobs in the last 15 years.

Other of her remarks were reported in Washington advices of April 17, to the New York "Times," in part as follows:

Development of unionism among operators, besides the NRA and the National Labor Relations Act, she asserted, had much to do with the adoption of dialing.

Declaring that Mr. Harrison's picture of wage increase did not tell the whole story, she stated:

"Wages have gone up somewhat largely because no new employees, who naturally get the lowest rates, have been taken on for years."

A. T. & T. operators' wage scales ranged from $16 a week for the youngest employees in the smallest communities to $30 for veterans in New York City, Miss Sullivan said. To Mr. Harrison's assertion that his company had retained unneeded employees during the depression, she replied that the operators carried part of this cost to the extent of a day's wage each week.

Commenting on the reassignment plan, she said it meant "being bounced around from one manual office to another," usually at lower wages.

Thomas J. Watson, President of International Business Machines Corp., appearing before the committee April 19, offered the view that many more jobs had been created than eliminated, by machines and mass production. His views were reported in Associated Press advices of April 19 from Washington, in part, as follows:

"By the use of improved machines we have been able to shorten working hours and at the same time increase wages and reduce the price of manufactured goods, resulting in the highest standards of living in the world," Watson said.

Machines "have not caused unemployment in general, although there are undoubtedly specific instances in which they have done so," the industrial leader said.

He said "science and invention and better cooperation between business, labor and government must be credited with having reduced the hours of labor by more than 40% and with having increased the wage by 300% since 1860."

Brooklyn, N. Y., Plumbers' Union Calls Strike

The members of the United Association of Journeymen Plumbers, Steamfitters and Gasfitters of the United States and Canada, an A. F. of L. affiliate in Brooklyn, N. Y., went on strike on April 15 because of a disagreement with the employers on the method of hiring. The strikers halted the work on 800 plumbing jobs in the borough and 15 to 20 jobs at the New York World's Fair.

The strike is directed against members of the Brooklyn Master Plumbers' Association. Negotiations for renewal of an agreement that expired April 1 had proceeded satisfactorily so far as the question of wages and hours was concerned, but were deadlocked on the hiring issue.

According to William McCloughlin, President of the union, the organization demanded that 50% of the employees hired be taken from the union's unemployed list. Abraham Lipsky, President of the employers' association, explained, however, that the union's demand required that all hiring be done from the union's list of jobless.

President Roosevelt Leaves for Warm Springs—Stay Depends on Events in Europe

President Roosevelt left Washington for Warm Springs, Ga., April 18, for a stay of uncertain length. He said, however, that invasion of another country would result in his immediate return. He added that he had no reason to expect a turn for the worse in Europe's affairs.

David Gray Presents Credentials as United States Minister to Ireland

David Gray, new United States Minister to Ireland, presented his credentials to President Douglas Hyde on April 15 at Dublin. The Minister conveyed a message of greeting and good wishes from President Roosevelt to the Irish Government. The departure of Mr. Gray for Ireland was reported in our issue of March 16, page 1701.

W. W. Howes Resigns as First Assistant Postmaster General

William W. Howes, First Assistant Postmaster General, resigned on April 15, to become effective June 15, to return to the practice of law. Mr. Howes had previously announced, however, that he was leaving the Government service to engage actively in politics and would head an uninstructed state delegation to the Democratic National Convention. In a letter of resignation, made public at the White House April 16, Mr. Howes praised President Roosevelt's "outstanding record of achievements." Accepting the resignation, the President wrote Mr. Howes that he regretted his decision to resign and deeply appreciated his "able and efficient administration of duties."

No President of the United States has a more outstanding record of achievements in behalf of humanity in general and the citizens of our country in particular than the one established by you as Chief Executive of our Nation, and in the day ahead of us all fair-thinking men and women will pay that tribute to you which your work and worth so justly deserve.

Mortgage Bankers Association to Hold Annual Convention in Chicago Oct. 2-4

The 27th annual convention of the Mortgage Bankers Association of America will be held this year in Chicago on Oct. 2, 3 and 4, Byron T. Shutz, President, announced April 14. This is the fourth time the organization has met in Chicago since its founding here in 1913. Most recent annual convention in Chicago was the 1938 meeting. The Chicago Mortgage Bankers Association, largest M. B. A. local Chapter and headed this year by Ferd Kramer, will handle convention arrangements. More than 1,200 representatives of life insurance and trust companies, banks, real estate organizations, mortgage houses and Government agencies will attend.

Mutual Savings Bankers Announce Agenda for Conference to Be Held in Boston May 8-10

The vital place of saving in the national economy will come up for extensive discussion at the 20th anniversary conference of the National Association of Mutual Savings Banks, to be held in Boston, May 8, 9 and 10. Henry Bruere, President of the Bowery Savings Bank, New York, is to discuss the position of the railroads, at the opening session. Three authorities upon this subject also will speak—Matthew S. Sloan, President M-K-T Lines, weighing the broad subject of the carriers as they relate to American business. Samuel O. Dunn, editor "Railway Age," is to be heard on "The Future of the Railroads." William M. Jeffers, President of the Union Pacific RR., will define "Railroad Responsibility to Stockholders and Investors." A luncheon session on this first day will be devoted strictly to banking matters. It was further stated:

Mutual savings banks rank among the largest institutional holders of realty mortgages, and the real estate outlook is to be the subject under examination at the second session on the morning of May 9. Bernard F. Hogan, President of The Greater New York Savings Bank, Brooklyn, N. Y., will lead the discussion. Another speaker is to be Lyle H. Olson, Vice-President The American Appraisal Co., New York, his subject being "Real Estate Valuations." William Parker Straw, President of the Amoskeag Savings Bank, Manchester, N. H., will describe "Mortgages Made to Measure." Savings bank life insurance and other insurance questions likewise will be discussed.

At the afternoon session of May 9 Government and municipal bonds and questions of Federal legislation are on the agenda. Speakers include John S. Clark, Vice-President Investment Bankers Association, who will discuss "Public Finance Trends and Some Consequences," and James A. Emery, General Counsel National Association of Manufacturers, the latter dealing with "The Pathway to Recovery."

At the banquet on the evening of May 9 Dr. F. Cyril James, Principal and Vice-Chancellor McGill University, Montreal, will speak upon the subject, "What Is the Place of Banking in Modern Society?"

The last session on May 10 principally is to consider the public utility outlook. Speakers will be C. L. Campbell, President The Connecticut Light & Power Co., Hartford; Leland Olds, Chairman Federal Power Commission; Robert H. Bollard, Vice-President Dillon, Read & Co., has chosen his his address "2,500,000 Private Placements: A Potent Factor in Reduced Savings Banks Earnings and a Suggested Cure."

Actuarial Society of America to Hold Annual Meeting in New York May 16-17

The Actuarial Society of America will hold its annual meeting at the Hotel Waldorf-Astoria, New York City, on May 16 and 17. There will be an election of officers, and also of four members to the Council to replace the four elective members whose terms expire. New papers will be presented and the papers read at the previous meeting will be discussed. There will also be an informal discussion of topics of current interest.

United States Chamber of Commerce to Hold 28th Annual Meeting in Washington April 29 to May 2

The 28th annual meeting of the Chamber of Commerce of the United States will be held in Washington April 29 through May 2. Leaders from every branch of business and industry will come together to discuss from a practical point of view what can and must be done "to build for employment, for the future of our youth, an for a freer hand in business management." W. Gibson Carey, President of the National Chamber and President of the Yale & Towne Manufacturing Co., will keynote the meeting on April 30 by setting forth the reasons it is essential for business today to do its full share to help "Build America." Some of those who will address the meeting include the following:

John D. A. Morrow, President of the Pittsburgh Coal Co.

Ellsworth C. Alvord, practicing tax attorney.

Lewis W. Douglas, President of the Mutual Life Insurance Co. of New York and former Director of the Budget.

H. W. Prentis Jr., President of Armstrong Cork Co. and President of the National Association of Manufacturers.

Philip C. Ebeling, former President of the U. S. Junior Chamber of Commerce.

Charles G. Dawes, former Vice-President of the United States and Chairman of the City National Bank and Trust Co., Chicago.

C. M. Wynne, Managing Director of Overseas Industries, Inc.

Harrison E. Howe, Editor of Industrial and Engineering Chemistry.

Representative Howard Smith of Virginia.

George E. Quisenberry, Vice-President of Business Publishers International Corp.

Dr. Paul Van Zeeland, former Prime Minister of Belgium and distinguished European banker.

Benjamin H. Namm, President of A. I. Namm & Son.

Charles E. Wilson, President of General Electric Co.

Frank M. Mayfield, President of Scruggs-Vandervoort-Barney, Inc., and President of the National Retail Dry Goods Assn.

Dr. T. W. Schultz, head of the Department of Economics and Sociology, Iowa State College of Agriculture.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Henry E. Stubing, Assistant Vice-President of the Irving Trust Co. of New York, on April 15 retired after more than 51 years in the banking field. Mr. Stubing began his banking career with the Lincoln National Bank, which, until

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the development of the Grand Central zone was well advanced, was the largest commercial bank in that area. It united with the Irving Trust Co. in 1920, and since that time Mr. Stubing was continuously connected with the 42nd Street branch.

John Thomas Ralphs, a retired banker, who had been associated with the National City Bank of New York for more than 25 years, died at his home in Springdale, Conn., on April 16. He was 68 years old.

William A. M. Burden of the National Aviation Corp., New York, was elected a member of the Board of Trustees of the Central Hanover Bank & Trust Co., New York, on April 16. For several years prior to undertaking his present position, in 1939, Mr. Burden, who was graduated from Harvard in 1927, was in charge of aviation research for the investment counsel firm of Scudder, Stevens and Clark. He is further connected with the aviation industry through a directorship in the United Air Lines Transport Corp. He is Chairman of the Board of the Aeronautical Archives of the Institute of Aeronautical Sciences and a Vice-President of the Institute. Outside the field of aviation he is a Vice-President and director of the Union Sulphur Co. and of the South American Mines Co., and Chairman of the Board of the Cotopaxi Exploration Co.

The Federation Bank & Trust Co. of New York announced on April 12 the appointment of P. L. Roraback as Assistant Vice-President and Secretary; Louis A. Russo as Trust Officer, and Joseph A. Mullaney Jr. as Assistant Secretary.

David H. Pierson, retired Vice-President of the Bank of the Manhattan Co., New York, died on April 15 at his home in Elizabeth, N. J., after a short illness. He was 85 years old. Mr. Pierson, who was born in Elizabeth, joined the Bank of the Manhattan Co. on Jan. 19, 1880, became Cashier in 1899, and a Vice-President in 1920. He retired on Jan. 31, 1931, after completing 50 years of service. He had been attached to the bank's main office at 40 Wall Sreet.

Mr. E. Chester Gersten, President of The Public National Bank & Trust Co. of New York, announced on April 18 that the directors at their meeting on that day had authorized the following promotions and appointments: T. Merton Cahill, from Assistant Cashier to Assistant Vice-President; Irving Levine appointed Assistant Cashier, and James P. Walsh, from chief clerk to Assistant Cashier. The foregoing are all officers of the Broadway and 24th Street office.

William Garretson Gaston of New York, former Vice-President of the Fifth Avenue Bank of New York, died in Atlantic City, N. J., on April 13. He was 70 years old. Mr. Gaston was born in Branchburg Township, N. J., the son of Hugh and Jane Garretson Gaston. He got a job as messenger with the Fifth Avenue Bank in 1888, became chief clerk in 1900, Assistant Cashier in 1903, Cashier in 1914, and Vice-President in 1921. He resigned as Vice-President in 1930, but retained membership of the Packard Commercial School of New York, and from 1919 to 1936 he was Vice-President.

Wallace H. Sloat was elected Secretary of the Brooklyn Trust Co., Brooklyn, N. Y., at a meeting of the Board of Trustees held April 18. Mr. Sloat, who has been an Assistant Secretary of the company for the past 10 years, succeeds the late Willard P. Schenck, who had been Secretary of the company for more than 16 years prior to his death on March 7 last. An account of the new Secretary's career says:

Mr. Sloat, who was born in Brooklyn in 1896, has spent his entire business career with the Brooklyn Trust Co., having been first employed by it in 1912. He is a veteran of the World War, having served overseas with the Signal Corps in the 77th Division. After completing his military service, he returned to the company in 1919, and after several successive promotions, was appointed an Assistant Secretary in June, 1929, and assigned to the company's Bedford office as manager in January, 1930.

Since 1932 he has been on the staff of the main and New York offices of the company in various capacities, having been in charge of the New York office for a time. Since July, 1939, he has been assigned to the main office in charge of personnel matters for all offices.

At the annual election of officers of the Rochester Trust & Safe Deposit Co. of Rochester, N. Y., on April 11, six changes were made in the personnel of the institution, it is learned from Rochester advices on that date to the New York "Herald Tribune," which said:

Robert C. Watson, who has served as President for 23 years of his 51 years of service with the bank, was elected Chairman after directors had altered the firm's by-laws to create the post.

Mr. Watson, who, with his twin brother, William G. Watson, Manager of the Rochester Clearing House Association, celebrated their golden anniversary in the banking business last year, will continue active participation in the affairs of the company.

George H. Hawks will succeed Mr. Watson in the Presidency. He has served as director for 21 years and has been Vice-President and Secretary for 7 years. Edward Harris 2d was promoted to the Secretaryship. Leigh H. Pierson and Elliott W. Dumaer were elected Vice-Presidents and Trust Officers. Harry Sage was elected Assistant Vice-President.

Directors of the New Rochelle Trust Co., New Rochelle, N. Y., announced on April 18 that Henri J. Van Zelm, President of the bank since 1937 and connected with it for the last 50 years, would retire as President on May 1 and become Chairman of the Board, a new office. New Rochelle advices to the New York "Times," from which this is learned, added:

Robert N. Bavier, who has been Executive Vice-President, will become President on May 1, and his present position will be taken by William I. Tucker, now a Vice-President, the announcement said.

At a recent meeting of the directors of the New England Trust Co. of Boston, Mass., Myles Standish Jr. and Thomas G. Brown, who have been Associate Trust Officers, were elected Vice-Presidents. Mr. Standish has been with the company since 1929, and Mr. Brown since 1932.

Robert J. Rendall, President of the Hudson City Savings Bank, Jersey City, N. J., announces the election of Walter B. French to the Board of Trustees of that institution. Mr. French, a former Vice-President of the Trust Co. of New Jersey, was recently appointed Deputy Manager of the American Bankers Association. The announcement adds:

He is well known in Jersey City where he has spent many years in the banking profession. He lives in Ridgewood, N. J., and has his office at the headquarters of the American Bankers Association in New York City.

The following regarding the opening on April 17 of a new bank in Blairsville, Pa., appeared in the Pittsburgh "Post Gazette" of that date:

The new Peoples Bank of Blairsville will open today in the banking rooms of the Blairsville Savings and Trust Co., closed on April 5 by the Banking Department. The opening of the new bank will coincide with the beginning of payments by the Federal Deposit Insurance Corporation of $1,450,000 insured deposits in the same building.

Organized in record-breaking time, the Peoples Bank of Blairsville is the only bank organized to succeed a closed institution, which opens with the officers of the old institution in charge.

With $100,000 capital stock, $50,000 surplus and $5,000 organization expense account, the new bank opens with W. H. Sweet, President; R. E. McClure and F. M. Smith, Vice-Presidents; J. E. Lintner, Secretary and Cashier, and R. M. Barr, Assistant Secretary and Assistant Cashier.

James H. Robbins has been elected a director of Fidelity-Philadelphia Trust Co., Philadelphia, Pa. He is President of the American Pulley Co.

L. H. Gethoefer, Chairman of the Board of the Peoples-Pittsburgh Trust Co. of Pittsburgh, Pa., on April 11 announced the election of George H. Bucher as a director of the institution. Mr. Bucher is President of the Westinghouse Electric & Manufacturing Co.

The Scott County State Bank, Scottsburg, Ind., became a member of the Federal Reserve System April 12. The new member has a capital of $66,800 and total recources of $701,553. Its officers are: L. E. Reeves, Chairman of the Board; E. B. Johnson, President; N. H. Stewart, Vice-President; Hazel Gillespie, Cashier, and Robert Everitt, Assistant Cashier. The announcement by the Federal Reserve Bank of St. Louis goes on to say:

The addition of this bank brings the total membership of the Federal Reserve Bank of St. Louis to 398. The deposits in these member banks aggregate approximately $1,583,000,000, and amount to 70% of the deposits of all banks in the Eighth District. Since the first of the year five State banks in this district have joined the System.

The Eighth District, which is served by the Federal Reserve Bank of St. Louis and its branches in Louisville, Memphis and Little Rock, comprises all of Arkansas, all of Missouri except the western tier of counties, the southern portions of Illinois and Indiana, the western parts of Kentucky and Tennessee, and the northern half of Mississippi.

According to the Milwaukee "Sentinel" of April 11, Carl M. Glocke, President of the Union National Bank of Eau Claire, Wis., has been elected a director of the Wisconsin Bankshares Corp., Milwaukee, to fill the vacancy caused by the death of F. B. Luchsinger, President of the First National Bank of Monroe, Wis. All other Bankshares officers and directors have been reelected, it was announced on April 10.

The Bank of Crane, Crane, Mo., became a member of the Federal Reserve System on April 15. The new member has a capital of $32,000, surplus of $13,000, and total resources of $419,960. Its officers are: Mrs. Lola G. Nelson, President; L. A. Gatton, Executive Vice-President and Secretary; L. L. Russell, Vice-President; W. C. Cope, Cashier, and H. D. Wilson, Assistant Cashier.

Roy E. Garnett, President of the Lake Worth National Bank, Lake Worth, Fla., announced recently that a complete air conditioning and heating plant was being installed in the bank building. Mr. Garnett said, in part:

The unit is being installed on the roof of the bank. Three large outlets will be placed in the ceiling of the main banking lobby, together with outlets in the directors' room, personal loan department, bookkeeping room, and on the mezzanine floor. In addition to keeping the bank cool in the summer, the equipment includes a heating unit for cool days during the winter season. There will also be a glass enclosed vestibule with swinging doors for the entrance into the bank, which has been designed to keep the bank at an even temperature of about 76 degrees at all times.

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From "Money & Commerce" of April 13, it is learned that Henry S. Lynn, son of the late Albert M. Lynn, former President of the West Penn Power Co., has been named Assistant Vice-President of the Birmingham Trust & Savings Co. of Birmingham, Ala. Mr. Lynn also has been made head of the security analysis department.

According to the San Francisco "Chronicle" of April 11, the Board of Directors of the Bank of California, N. A. (head office San Francisco) have elected A. J. Mayman, Assistant Cashier and Assistant Secretary; Emil J. Andker, Assistant Trust Officer and Assistant Secretary; and J. R. Parkinson, Assistant Trust Officer and Assistant Secretary

The First National Bank of Portland, Ore., in its condensed statement of condition as of March 26, 1940, reports total deposits of $118,661,567 and total assets of $128,827,030, as against, respectively, $113,124,642 and $122,985,351 on Dec. 30, last. The principal items making up the assets in the current statement are: Loans and discounts, $43,161,631 (against $42,954,581 on Dec. 30, last); cash on hand and due from banks, $39,001,760 (comparing with $34,764,436), and United States bonds (all at par or less), $35,536,695 (against $35,481,572 on Dec. 30). The bank's capital and surplus remain unchanged at $3,000,000 each, but undivided profits are now $1,960,860, against $1,811,221 at the close of 1939.

In its statement of condition as at the close of business March 26, 1940, the Seattle-First National Bank of Seattle, Wash., shows total deposits of $180,280,946 and total resources of $196,404,075, contrasting, respectively, with $172,395,922 and $188,259,194 on Dec. 30, last. In the present statement, the principal items comprising the resources are: Cash and due from banks, $67,519,357 (comparing with $64,237,169 on the earlier date); loans and discounts, $57,463,816 (against $57,409,754), and U. S. Government securities, direct and fully guaranteed, $51,409,908 (against $51,460,290). The bank's capital structure is now $15,194,660, comparing with $14,880,779 at the year-end.

The Nova Scotia Trust Co. of Halifax, N. S., Canada, in its general financial statement as at Feb. 29, 1940, reports net profits, after providing for expenses of management, of $74,319, which when added to $20,178, the balance to credit of profit and loss brought forward from the previous fiscal year and $2,772, representing amount transferred from reserve for depreciations, made $97,270 available for distribution. This amount was allocated as follows: $34,592 to take care of two dividends; $4,775 for auditors fees; $12,441 to pay Dominion and Provincial taxes; $2,406, reserve for depreciation on office premises, etc.; $2,340 transferred to reserve for possible loss on real estate held for sale, and $15,000 transferred to reserve fund, leaving a balance of $25,716 to be carried forward to the current year's profit and loss account. Total resources are shown in the statement as $11,181,624. The company's paid-up capital is $500,000 and its reserve fund $235,000. Melvin S. Clarke is President.

120th half-yearly statement of the Yokohama Specie Bank, Ltd. (head office Yokohama, Japan), covering the six months ended Dec. 31, 1939, and presented to the shareholders at their half-yearly ordinary general meeting on Mar. 9, 1940, has just been received. It shows net profits for the period, after providing for all bad and doubtful debts, rebate on bills, etc., of 17,567,439 yen, inclusive of 10,903,737 yen brought forward from the preceding six months' account. Out of this sum, the directors propose to pay a dividend at the rate of 10% per annum, calling for 5,000,000 yen, and to add 1,250,000 yen to the reserve fund, leaving a balance of 11,317,439 yen to be carried forward to the current half-year's profit and loss account. Total resources of the institution are given in the statement as 3,090,830,116 yen (as compared with 2,351,047,418 yen on June 30 last), of which cash in hand and at bankers amount to 307,376,828 yen (against 218,227,028 yen). On the debit side of the statement total deposits are given as 1,937,441,302 (as compared with 1,565,469,844 yen on the earlier date). The bank's paid-up capital remains the same at 100,000,000 yen, but its reserve fund is now 140,900,000 yen (including the 1,250,000 yen mentioned above), as against 139,650,000 yen on June 30, 1939. Toshikata Okubo is President.

A condensed statement of the balance sheet of the Mitsui Bank Ltd. (head office Tokyo, Japan), as of Dec. 31, 1939, shows net profits for the six months ended that date of 18,373,757 yen (including balance from last account of 12,930,345 yen and transfer from pension fund of 104,198 yen, which was allocated as follows: 2,400,000 yen to pay a dividend to the shareholders; 2,000,000 yen added to reserve fund; 450,000 yen contributed to pension fund, and 230,000 yen to pay a bonus, leaving a balance of 13,293,757 yen to be carried forward to the current six months' profit and loss account. Total assets are shown in the statement as 1,632,662,935 yen (as compared with 1,503,971,600 yen on June 30, 1939), of which loans and discounts, amount to 867,465,958 yen; Government bonds, to 268,419,833 yen; cash in hand and at the Bank of Japan, etc., 142,436,781 yen; municipal and other bonds, 117,690,094 yen; foreign bills purchased, 88,257,154 yen, and money at call and short notice, 52,400,000 yen. Deposits are given at 1,349,704,472 yen (contrasting with 1,211,367,226 yen on June 30 last). The bank's paid-up capital at 60,000,000 yen, remains the same. The New York Agency of the Mitsui Bank, Ltd., is at 61 Broadway.

THE CURB MARKET

Price movements on the New York Curb Exchange have been somewhat irregular during much of the present week. There have been a goodly number of advances in the industrial and paper stocks and several new 1939-1940 tops were registered in these groups. Aluminum issues have been in good demand and there has been some activity apparent in the oil shares. Aircraft issues have been unsettled with some gains and fractional losses. Mining and metal stocks have been quiet and public utility shares have, with few exceptions, moved within a narrow range.

Advancing prices were apparent during the short session on Saturday. The market movements were narrow and net changes were largely fractional with less than two dozen stocks showing gains of 1 point. Public utilities did not participate to any great extent in the gains as only a limited number of shares in this group showed advances or declines. The aluminum issues were the outstanding features, Aluminum Co. of America forging ahead 4¼ points to 187¼. Industrial stocks were moderately strong many of the trading favorites closing with a gain of a point or more. Aircraft issues were fractionally higher, mining and metal shares moved within a comparatively narrow channel and oil stocks were quiet.

Aircraft stocks moved higher and industrial shares registered moderate gains on Monday, and while the advances were largely fractional, they extended to all parts of the list. Paper issues continued strong due to the probable shortage of Scandanavian and Swedish pulp. Oil shares were off on the day and mining and metal stocks were quiet. In the public utility group New England Tel. & Tel. climbed up 2½ points to 135, Indiana Service Corp. 6% pref. moved up 2 points to 19¾ and Pennsylvania Power & Light $7 pref. advanced a point to 112½. Industrial issues were active on the side of the advance, particularly in the shipbuilding group, and there were a number of fractional advances among the aircraft shares.

Lower prices prevailed on Tuesday, the setbacks extending to all parts of the list. Trading was heavy the transfers totaling approximately 339,900 shares against 326,215 on Monday. Shipbuilding stocks continued in demand, Bath Iron Works moving up to a new top at 16 at its high for the day and Todd Shipyards advanced into new high ground with a gain of 2 ½ points at 74½. In the industrial section the declines included among others Aluminium Ltd., 2 points to 101; Sherwin-Williams Co., 1 point to 98; and Borne Scyrymser, 1¾ points to 42¼. Aircraft stocks were fractionally lower and oil issues were generally irregular. Paper and cardboard stocks continued in demand and most of the issues in this group were on the side of the advance as the market closed.

Industrial stocks led the modest upswing on Wednesday, and while the volume of transfers dropped to 265,775 shares against 339,900 on Tuesday, there was considerable activity apparent in the paper and cardboard issues which were also up with the leaders. St. Regis Paper pref. was one of the features of the trading as it soared 5¼ points to 77¼. Great Northern Paper worked up to a new top for 1939-1940 as it advanced 2⅛ points to 48 and Puget Sound Pulp & Timber reached a new peak at 22⅞ with a gain of 1⅛ points. Other noteworthy advances were Aluminum Co. of America, 2¾ points to 190¾; General Investment pref., 3 points to 65; Wagner Baking pref., 4¼ points to 74; and Babock & Wilcox, 3 points to 27.

Declining prices featured the trading on Thursday, and while there were a few strong spots scattered through the list, the losses outnumbered the gains. The transfers for the day totaled 327,500 shares with 413 issues traded in. Of the latter 108 closed on the side of the advance, 182 were lower and 123 were unchanged. The aluminum stocks led the decline, Aluminum Co. of America dropping 5¾ points to 185, while Aluminum pref. dipped 2¾ points to 114½. Paper and cardboard shares continued active although the movements were somewhat irregular due to profit taking. Shipbuilding stocks were strong during the opening hour but met realizing later in the day and worked downward with the trend. Aircraft issues moved within a narrow range and public utilities were unsettled. Oil shares were quiet and industrials were fractionally lower.

Curb stocks maintained their downward drift on Friday, the declines ranging from fractions to 2 or more points. Some of the preferred shares in the utilities group were higher but practically all of the active speculative favorites were on the side of the decline. Aircraft issues were fractionally lower and in a number of instances were absent from the tape. Aluminum stocks were down, industrial specialties were off on the day and the mining and metal shares were weak. Noteworthy among the declines were Aluminum Ltd. 3 points to 100, Nehi Corp. 3 points to 65,

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Niles-Bement-Pond 2½ points to 67 and Pepperell Manufacturing Co. 1 point to 78½. As compared with Friday of last week, prices were generally lower, Aluminium Ltd. closing last night at 100 against 103 on Friday a week ago, American Cyanamid B at 38⅝ against 39⅛, American Gas & Electric at 35¾ against 36⅝, Bell Aircraft at 29¼ against 30½, Chicago Flexible Shaft at 80¼ against 83, Electric Bond & Share at 6½ against 6¾, Humble Oil (new) at 59¼ against 62½, International Petroleum at 15⅜ against 16¾, Sherwin Williams Co. at 97¼ against 98, Technicolor at 14 against 15¼ and United Shoe Machinery at 72½ against 73½.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended April 19 1940	*Stocks (Number of Shares)*	*Bonds (Par Value)*			
		Domestic	*Foreign Government*	*Foreign Corporate*	*Total*
Saturday	109,965	$846,000	------	$20,000	$866,000
Monday	326,300	1,308,000	$1,000	62,000	1,371,000
Tuesday	338,600	1,629,000	------	73,000	1,702,000
Wednesday	264,025	1,011,000	5,000	62,000	1,078,000
Thursday	324,365	1,172,000	------	33,000	1,205,000
Friday	243,265	1,038,000	9,000	23,000	1,070,000
Total	1,606,520	$7,004,000	$15,000	$273,000	$7,292,000

Sales at New York Curb Exchange	*Week Ended April 19*		*Jan. 1 to April 19*	
	1940	1939	1940	1939
Stocks—No. of shares	1,606,520	504,540	15,005,014	14,472,354
Bonds				
Domestic	$7,004,000	$6,324,000	$109,544,000	$153,527,000
Foreign government	15,000	100,000	760,000	1,756,000
Foreign corporate	273,000	217,000	2,311,000	2,154,000
Total	$7,292,000	$6,641,000	$112,615,000	$157,437,000

TREASURY MONEY HOLDINGS

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first day of February, March, and April, 1940; also on the first day of April, 1939;

Holdings in U. S. Treasury	*Apr. 1, 1940*	*Mar. 1, 1940*	*Feb. 1, 1940*	*April 1, 1939*
	$	$	$	$
Net gold coin and bullion	489,014,100	496,022,863	500,453,351	831,245,886
Net silver coin and bullion	687,293,229	677,308,220	654,153,366	596,663,825
Net United States notes	2,376,446	2,416,788	2,985,927	2,384,120
Net National bank notes	772,494	816,609	1,033,519	856,916
Net Federal Reserve notes	13,016,643	10,600,288	11,140,292	11,778,618
Net Fed. Res. *bank* notes	170,242	384,534	182,909	295,603
Net subsidiary silver	7,276,263	7,708,236	6,540,422	44,540,781
Minor coin, &c	18,932,649	20,792,762	24,371,470	20,805,820
Total cash in Treasury	*1218 852,066	1216 050,300	1,200,861,256	1,468,571,569
Less gold reserve fund	156,039,431	156,039,431	156,039,431	156,039,431
Cash balance in Treas	1,062,812,635	1,060,010,869	1,044,821,825	1,312,532,138
Deposit in special depositories account of sales of Government securities	814,481,000	815,383,000	816,130,000	866,226,000
Dep. in Fed. Res. banks	733,858,311	589,237,766	516,835,418	1,387,927,429
Deposit in National and other bank depositaries—				
To credit Treas. U. S.	45,014,725	40,029,476	43,736,024	30,940,167
To credit disb. officers	37,601,286	36,992,350	39,763,061	35,035,940
Cash in Philippine Islands	1,707,005	1,677,813	1,981,740	2,200,298
Deposits in foreign depts	296,281	151,154	199,375	219,394
Net cash in Treasury and in banks	2,695,771,243	2,543,482,428	2,463,467,443	3,635,081,366
Deduct current liabilities	182,103,347	193,716,098	181,164,719	245,602,535
Available cash balance	2,513,667,896	2,349,766,330	2,282,302,724	3,389,478,831

* Includes on April 1 $632,017,224 silver bullion and $3,043,859 minor, &c., coin as included in statement "Stock of Money."

CHANGES IN NATIONAL BANK NOTES

The following shows the amount of National bank notes afloat (all of which are secured by legal tender deposits) at the beginning of March and April and the amount of the decrease in notes afloat during the month of March for the years 1940 and 1939.

National Bank Notes—All Legal Tender Notes—	1940	1939
Amount afloat March 1	$173,467,182	$197,661,847
Net decrease during March	1,386,010	2,118,410
Amount of bank notes afloat April 1	$172,081,172	$195,543,437

Note—$2,203,796.50 Federal Reserve *bank* notes outstanding April 1, 1940, secured by lawful money, against $2,235,026.50 on April 1, 1939.

CURRENT NOTICES

—Arthur M. Betts, senior partner of Alfred L. Baker & Co., has been nominated to serve his third consecutive term as Chairman of the Board of Governors of the Chicago Stock Exchange, it was announced by the Nominating Committee which posted its nominees for all offices to be filled at the annual election of the Exchange to be held June 3 next.

The following were nominated to serve three years as members of the Board of Governors: Walter J. Buhler; M. Ralph Cleary of Cleary & Co.; Frank Fletcher Garlock of F. S. Moseley & Co.; Thomas E. Hosty of Sincere & Co.; Harry M. Payne; Charles C. Renshaw of Mitchell, Hutchins & Co.; T. Clifford Rodman of Shields & Co., and R. Arthur Wood.

The following were nominated to serve on the 1941 Nominating Committee: Wentworth P. Mackenzie as Chairman, Hulburd Johnston, Francis O. McDermott, Alger Perrill and Robert F. Schenck Jr.

Of the eight nominees for the Board of Governors, Messrs. Cleary, Renshaw, Rodman and Wood, whose terms expire June 3, were nominated. Messrs. Buhler, Garlock, Hosty and Payne are not now members of the Board and were selected to succeed Messrs. Morton D. Cahn, Ralph Chapman, Robert J. Fischer and Sampson Rogers Jr.

—Josephthal & Co., 120 Broadway, New York City, has prepared an analysis of the Chicago Great Western R.R. with particular reference to the new "when issued" securities.

—H. L. Schwamm & Co. announce that George E. Alscher has become associated with them.

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Cleveland Stock Exchange

April 13 to April 19, 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*
c Addressograph-Multip 10	------	a16⅛	a17	69	17 Apr	19½ Jan
Akron Brass Mfg **	------	4⅝	4¾	175	4⅝ Apr	4¾ Apr
Amer Coach & Body 5	8⅝	8⅜	8⅜	85	6¼ Jan	8½ Mar
Apex Electric Mfg **	------	a14½	a15	315	11¾ Mar	15 Apr
c Amer Home Prod com 1	------	a64⅛	a64¾	105	56¼ Jan	66⅛ Apr
c Bond Stores com 1	------	a26⅜	a27⅛	75	22 Jan	28¾ Apr
Brewing Corp of Amer 3	------	6⅛	6⅜	210	6 Jan	7 Mar
City Ice & Fuel **	------	a13	a13⅜	316	12⅜ Jan	14¼ Jan
Cl Cliffs Iron pref **	61	58½	61	159	51 Feb	61 Apr
Cleve Graphite Bronze 1	------	a38⅛	a40	40	35½ Jan	43¼ Mar
Cleveland Railway 100	------	27⅛	27⅛	100	17½ Jan	29¾ Mar
Cliffs Corp common 5	17⅛	17	17¾	2,131	15⅜ Mar	18⅞ Apr
Eaton Mfg **	------	a34	a35⅞	185	27⅞ Jan	37 Apr
Electric Controller **	------	45	47	65	45 Feb	50 Jan
c General Electric **	------	a37½	a37⅝	35	37½ Apr	41 Jan
c Glidden Co com **	------	a17⅜	a18⅝	86	16⅜ Mar	19¾ Jan
Goodrich B F **	------	a17½	a18¼	160	16½ Jan	20¾ Apr
Goodyear Tire & Rubber *	------	21⅝	23	168	21⅝ Jan	24⅞ Apr
Greif Bros Cooperage **	------	45	45	90	45 Apr	50 Jan
c Industrial Rayon **	------	a25⅞	a26⅝	46	25½ Mar	29 Jan
c Interlake Iron **	------	a10⅞	a11⅜	150	8⅞ Mar	12⅞ Jan
Interlake Steamship **	------	42	43½	193	36⅜ Mar	44 Apr
Lamson & Sessions **	3	3	3⅛	375	2⅞ Apr	4 Jan
c Martin (Glen L) 1	------	a46⅛	a46⅞	50	35½ Jan	46⅞ Apr
McKee (A G) "B" **	33½	33½	33½	55	31 Mar	33½ Apr
Midland Steel Prod **	------	a39⅛	a39¼	30	33 Mar	40⅛ Apr
Miller Wholesale Drug **	8¾	8⅜	8½	430	4⅜ Jan	8½ Apr
Murray Ohio Mfg **	------	a11⅞	a12	28	9½ Jan	13 Apr
Myers (F E) & Bros **	------	51½	51½	15	49¼ Mar	53 Apr
National Acme 1	------	18	19½	884	13½ Jan	19¾ Apr
Natl Refining new **	------	3½	3½	610	2⅞ Jan	3¾ Apr
National Tile **	------	1¼	1¼	113	1½ Jan	1⅜ Jan
c New York Central **	------	a16	a16⅞	60	14½ Mar	18⅞ Jan
Ohio Brass B **	22¼	22	22¼	35	19¼ Jan	24 Apr
c Ohio Oil com **	------	a7⅜	a7⅞	190	6½ Feb	8 Apr
Otis Steel **	------	10½	11⅜	269	9½ Mar	12⅜ Jan
Packer Corp **	9¾	9¾	9¾	25	9⅝ Apr	10 Jan
Patterson-Sargent **	------	14	14	70	13½ Feb	14½ Mar
c Republic Steel com **	------	a20⅝	a21¼	269	18⅜ Jan	23⅞ Jan
Richman Bros **	38	38	39⅜	834	36⅛ Jan	40½ Mar
Thompson Products Inc **	------	a36⅛	a38¼	188	27⅞ Jan	38¼ Apr
c United States Steel com **	------	a59¾	a62⅞	223	53½ Mar	68⅜ Jan
Van Dorn Iron Works **	------	4	4	653	3¼ Jan	4¼ Apr
Warren Refining 2	------	1	1	110	1 Apr	1⅛ Feb
Weinberger Drug Store **	------	10	10	141	9⅝ Feb	10½ Jan
White Motor 50	------	a13¼	a13½	25	10¼ Mar	13⅞ Apr
Youngstown Sheet & Tube *	------	42⅛	45	292	37¼ Mar	48¼ Jan

* No par value.

CURRENT NOTICES

—The March issue of "Business Information Sources" publication of the Cleveland Public Library contains a bibliographical list of references relating to corporation reports. In a supplement issued with the same number, a list of companies employing "humanized" financial statements, is given.

COURSE OF BANK CLEARINGS

Bank clearings this week show an increase compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country indicate that for the week ended today (Saturday, April 20) clearings from all cities of the United States for which it is possible to obtain weekly clearings will be 6.9% above those for the corresponding week last year. Our preliminary total stands at $5,886,963,540 against $5,508,619,961 for the same week in 1939. At this center there is a gain for the week ended Friday of 4.5%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending April 20	1940	1939	*Per Cent*
New York	$2,691,521,021	$2,575,633,745	+4.5
Chicago	272,236,691	229,056,362	+18.9
Philadelphia	341,000,000	301,000,000	+13.3
Boston	164,886,521	165,725,793	—0.5
Kansas City	82,710,028	75,168,288	+10.0
St. Louis	85,000,000	78,700,000	+8.0
San Francisco	133,221,000	123,301,000	+8.0
Pittsburgh	99,576,884	86,580,442	+15.0
Detroit	92,781,129	73,678,952	+25.9
Cleveland	101,983,452	73,446,783	+38.9
Baltimore	70,366,752	54,935,465	+28.1
Eleven cities, five days	$4,135,283,478	$3,837,226,830	+7.8
Other cities, five days	$770,527,805	$727,912,445	+5.9
Total all cities, five days	$4,905,811,283	$4,565,149,275	+7.5
All cities, one day	981,152,257	943,470,686	+4.0
Total all cities for week	$5,886,963,540	$5,508,619,961	+6.9

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 13. For that week there was an increase of 0.3%, the aggregate of clearings for the whole country having amounted to $5,708,179,537, against $5,692,261,980 in the same week in

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1939. Outside of this city there was an increase of 1.9%, the bank clearings at this center having recorded a loss of 1.0%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals show a loss of 1.1%, but in the Boston Reserve District the totals show a gain of 2.2%, and in the Philadelphia Reserve District of 6.6%. In the Richmond Reserve District the totals are larger by 3.0%, but in the Cleveland and the Atlanta Reserve districts the totals are both smaller by 2.8%. In the Chicago Reserve District the totals record an increase of 3.5%, in the St. Louis Reserve District of 1.9%, and in the Minneapolis Reserve District of 2.5%. The Dallas Reserve District suffers a loss of 4.8%, but the Kansas City Reserve District enjoys a gain of 6.1% and the San Francisco Reserve District of 2.0%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End. April 13, 1940	1940	1939	Inc. or Dec.	1938	1937
Federal Reserve Dists.	$	$	%	$	$
1st Boston 12 cities	253,659,606	248,234,777	+2.2	222,781,152	298,367,131
2d New York 13 "	3,282,127,636	3,317,665,263	—1.1	2,580,122,304	3,821,952,443
3d Philadelphia 10 "	415,329,391	391,358,348	+6.1	333,867,896	421,820,842
4th Cleveland 7 "	276,286,980	284,124,843	—2.8	260,034,720	366,168,496
5th Richmond 6 "	140,426,954	136,383,069	+3.0	119,579,235	146,583,965
6th Atlanta 10 "	165,722,731	170,420,459	—2.8	122,616,920	179,373,023
7th Chicago 18 "	492,332,710	475,751,180	+3.5	415,170,641	574,726,346
8th St. Louis 4 "	143,041,626	140,336,916	+1.9	130,431,074	165,203,523
9th Minneapolis 7 "	107,100,468	104,472,484	+2.5	87,715,558	111,709,058
10th Kansas City 10 "	129,566,941	122,129,490	+6.1	122,017,534	159,535,818
11th Dallas 6 "	66,520,634	69,866,439	—4.8	65,025,456	75,500,903
12th San Fran. 10 "	236,063,860	231,518,712	+2.0	220,718,812	282,845,443
Total 113 cities	5,708,179,537	5,692,261,980	+0.3	4,680,081,302	6,603,786,991
Outside N. Y. City	2,534,098,175	2,486,003,558	+1.9	2,208,427,861	2,910,146,664
Canada 32 cities	313,474,712	236,377,080	+32.6	287,528,463	355,220,949

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended April 13				
	1940	1939	Inc. or Dec.	1938	1937
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	541,740	504,133	+7.5	515,561	652,714
Portland	1,938,966	1,870,312	+3.7	1,873,405	2,178,523
Mass.—Boston	216,312,841	213,079,049	+1.5	190,643,669	257,729,358
Fall River	723,279	627,978	+15.2	576,741	787,219
Lowell	399,976	368,775	+8.5	387,253	519,214
New Bedford	728,154	686,234	+6.1	730,971	974,273
Springfield	3,445,104	3,176,234	+8.5	2,995,238	3,617,706
Worcester	2,135,679	1,791,225	+19.2	1,725,696	2,456,289
Conn.—Hartford	12,583,146	11,139,209	+13.0	9,172,863	12,788,356
New Haven	4,231,567	4,633,414	—8.7	3,960,411	4,616,274
R.I.—Providence	10,104,500	9,838,100	+2.7	9,757,900	11,503,500
N.H.—Manches'r	514,654	520,114	—1.0	441,444	543,705
Total (12 cities)	253,659,606	248,234,777	+2.2	222,781,152	298,367,131
Second Federal Reserve District—New York—					
N. Y.—Albany	6,614,694	11,713,737	—43.5	16,950,808	8,327,314
Binghamton	984,156	1,184,567	—16.9	1,036,728	1,193,265
Buffalo	32,200,000	33,600,000	—4.2	31,200,000	41,100,000
Elmira	463,357	461,929	+0.3	609,267	630,584
Jamestown	898,006	850,423	+5.6	737,513	830,294
New York	3,174,081,362	3,206,258,422	—1.0	2,471,653,441	3,693,640,327
Rochester	8,215,545	7,789,010	+5.5	7,183,475	8,611,636
Syracuse	4,179,882	4,374,996	—4.5	4,274,639	4,792,943
Westchester Co	4,040,480	3,914,606	+3.2	3,860,583	3,169,698
Conn.—Stamford	4,158,750	3,385,899	+22.8	3,740,121	3,743,466
N. J.—Montclair	478,696	448,225	+6.8	283,679	470,893
Newark	18,871,072	17,870,092	+5.6	16,244,079	21,736,574
Northern N. J.	26,941,636	25,813,357	+4.4	22,347,971	33,705,449
Total (13 cities)	3,282,127,636	3,317,665,263	—1.1	2,580,122,304	3,821,952,443
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	466,682	434,658	+7.4	405,463	484,602
Bethlehem	587,976	583,316	+0.8	429,399	745,215
Chester	343,813	352,613	—2.5	268,009	367,282
Lancaster	1,284,128	1,362,381	—5.7	1,259,731	1,491,475
Philadelphia	394,000,000	376,000,000	+4.8	323,000,000	407,000,000
Reading	1,536,432	1,714,094	—10.4	1,315,139	1,642,124
Scranton	2,401,734	2,184,566	+9.9	2,131,707	2,771,583
Wilkes-Barre	904,061	930,909	—2.9	752,420	1,046,646
York	1,474,665	1,273,811	+15.8	1,486,228	2,243,915
N. J.—Trenton	12,329,900	6,522,000	+89.1	2,819,800	4,028,000
Total (10 cities)	415,329,391	391,358,348	+6.1	333,867,896	421,820,842
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	2,346,285	2,142,892	+9.5	1,695,530	2,413,665
Cincinnati	56,073,056	57,044,075	—1.7	56,724,066	73,284,338
Cleveland	90,107,999	94,295,891	—4.4	85,727,756	113,063,923
Columbus	10,521,400	10,781,500	—2.4	11,361,100	13,827,400
Mansfield	1,678,818	1,706,609	—1.6	1,409,831	2,299,487
Youngstown	2,487,863	3,127,305	—20.4	2,356,780	4,707,908
Pa.—Pittsburgh	113,071,559	115,026,571	—1.7	100,759,657	156,571,775
Total (7 cities)	276,286,980	284,124,843	—2.8	260,034,720	366,168,496
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	532,505	374,865	+42.1	319,397	411,745
Va.—Norfolk	2,434,000	2,526,000	—3.6	2,189,000	3,276,000
Richmond	31,914,746	34,980,788	—8.8	33,174,440	39,349,378
S.C.—Charleston	*1,700,000	1,825,915	—6.9	1,055,617	1,421,647
Md.—Baltimore	76,621,122	70,023,754	+9.4	59,749,023	74,126,655
D.C.—Washing'n	27,224,581	26,651,747	+2.1	23,091,758	27,998,540
Total (6 cities)	140,426,954	136,383,069	+3.0	119,579,235	146,583,965
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	4,019,215	4,515,293	—11.0	3,129,779	4,336,729
Nashville	19,725,750	19,969,168	—1.2	16,636,468	22,838,514
Ga.—Atlanta	60,300,000	64,900,000	—7.1	52,700,000	65,500,000
Augusta	1,416,169	1,357,517	+4.3	1,075,064	1,626,723
Macon	998,050	962,674	+3.7	792,485	1,271,164
Fla.—Jacks'nville	19,367,000	16,773,000	+15.5	16,953,000	19,775,000
Ala.—Birm'ham	16,482,070	19,816,635	—16.8	16,936,355	23,559,339
Mobile	1,792,562	1,693,966	+5.8	1,413,265	1,668,246
Miss.—Jackson	x	x	x	x	x
Vicksburg	143,764	149,299	—3.7	115,286	142,151
La.—New Orleans	41,478,151	40,282,907	+3.0	12,865,218	38,655,157
Total (10 cities)	165,722,731	170,420,459	—2.8	122,616,920	179,373,023
Seventh Federal Reserve District—Chicago—					
Mich.—AnnArbor	336,475	438,591	—23.3	323,255	360,358
Detroit	97,781,178	95,397,537	+2.5	79,959,395	133,910,758
Grand Rapids	3,218,002	2,728,388	+17.9	2,593,286	3,468,522
Lansing	1,491,020	1,411,237	+5.7	1,234,525	1,901,482
Ind.—Ft. Wayne	1,773,386	1,085,009	+63.4	986,397	1,262,024
Indianapolis	19,834,000	17,917,000	+10.7	16,123,000	20,184,000
South Bend	2,051,929	1,795,693	+14.3	1,378,916	1,638,619
Terre Haute	5,467,865	5,341,922	+2.4	4,538,489	5,725,186
Wis.—Milwaukee	21,681,322	21,002,303	+3.2	18,770,862	25,082,290
Ia.—Ced. Rapids	1,104,371	1,095,617	+0.8	1,125,782	1,061,313
Des Moines	10,325,534	10,588,612	—2.5	8,957,084	8,561,165
Sioux City	3,992,822	3,665,729	+8.9	3,708,217	3,219,807
Ill.—Bloomington	410,568	354,587	+15.8	311,355	397,541
Chicago	314,450,042	305,417,059	+3.0	268,065,194	358,879,744
Decatur	1,049,120	897,612	+16.9	1,006,264	917,279
Peoria	4,601,054	4,214,808	+9.2	3,717,053	4,765,941
Rockford	1,363,204	1,114,575	+22.3	1,065,969	1,678,247
Springfield	1,400,818	1,284,901	+9.0	1,305,598	1,712,070
Total (18 cities)	492,332,710	475,751,180	+3.5	415,170,641	574,726,346
Eighth Federal Reserve District—St. Louis—					
Mo.—St. Louis	85,800,000	85,600,000	+0.2	81,706,396	103,100,000
Ky.—Louisville	32,346,436	34,334,826	—5.8	32,168,715	40,760,125
Tenn.—Memphis	24,309,190	19,784,090	+22.9	15,942,963	20,649,398
Ill.—Jacksonville	x	x	x	x	x
Quincy	586,000	618,000	—5.2	613,000	694,000
Total (4 cities)	143,041,626	140,336,916	+1.9	130,431,074	165,203,523
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	3,004,630	2,671,343	+12.5	3,330,044	3,782,640
Minneapolis	71,859,679	67,991,919	+5.7	56,383,707	73,946,406
St. Paul	25,295,403	27,008,526	—6.3	22,565,619	27,111,608
N. D.—Fargo	2,273,034	2,612,641	—13.0	1,687,828	2,497,811
S. D.—Aberdeen	752,502	746,903	+0.7	606,892	768,337
Mont.—Billings	811,866	729,507	+11.3	699,159	705,352
Helena	3,103,354	2,711,645	+14.4	2,442,309	2,896,904
Total (7 cities)	107,100,468	104,472,484	+2.5	87,715,558	111,709,058
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	94,966	92,154	+3.1	73,939	83,245
Hastings	82,831	145,456	—43.1	140,515	136,556
Lincoln	3,131,176	2,826,822	+10.8	2,358,266	2,833,730
Omaha	30,231,244	28,486,023	+6.1	28,262,527	32,231,568
Kan.—Topeka	1,965,420	2,449,222	—19.8	1,646,544	2,181,208
Wichita	3,247,087	2,744,630	+18.3	3,068,836	3,240,981
Mo.—Kan. City	86,541,549	81,152,464	+6.6	82,755,110	114,143,876
St. Joseph	2,884,723	2,885,083	—0.0	2,455,271	3,223,304
Colo.—Sol. Spgs.	651,331	620,948	+4.9	802,921	780,396
Pueblo	736,614	726,688	+1.4	453,605	680,954
Total (10 cities)	129,566,941	122,129,490	+6.1	122,017,534	159,535,818
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,837,410	2,058,009	—10.7	2,127,115	1,659,404
Dallas	52,641,425	53,223,611	—1.1	49,204,115	57,959,428
Fort Worth	5,919,674	7,125,533	—16.9	5,726,264	7,153,784
Galveston	1,937,000	2,581,000	—25.0	3,546,000	3,692,000
Wichita Falls	906,422	1,031,328	—12.1	1,103,963	1,004,168
La.—Shreveport	3,278,703	3,846,958	—14.8	3,317,999	4,032,119
Total (6 cities)	66,520,634	69,866,439	—4.8	65,025,456	75,500,903
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	37,588,077	33,915,688	+10.8	32,657,579	43,926,537
Yakima	1,100,285	1,179,087	—6.7	916,501	1,101,999
Ore.—Portland	34,011,911	30,026,016	+13.3	27,809,661	34,300,782
Utah—S. L. City	14,890,556	11,814,967	+26.0	13,817,454	18,130,430
Calif.—L'g Beach	3,713,553	4,411,843	—15.8	4,145,948	5,244,357
Pasadena	3,331,142	3,998,151	—16.7	3,720,132	4,925,223
San Francisco	134,779,000	139,533,000	—3.4	131,593,000	168,168,000
San Jose	2,997,778	2,851,335	+5.1	2,368,719	2,851,152
Santa Barbara	1,509,706	1,728,889	—12.7	1,795,419	1,780,674
Stockton	2,141,852	2,059,736	+4.0	1,894,399	2,416,289
Total (10 cities)	236,063,860	231,518,712	+2.0	220,718,812	282,845,443
Grand total (113 cities)	5,708,179,537	5,692,261,980	+0.3	4,680,081,302	6,603,786,991
Outside New York	2,534,098,175	2,486,003,558	+1.9	2,208,427,861	2,910,146,664

Clearings at—	Week Ended April 11				
	1940	1939	Inc. or Dec.	1938	1937
	$	$	%	$	$
Canada—					
Toronto	89,533,500	79,937,497	+12.0	98,238,939	127,238,510
Montreal	95,577,794	72,616,204	+31.6	87,316,315	112,780,314
Winnipeg	35,217,654	22,220,256	+58.5	26,523,907	35,331,672
Vancouver	16,069,601	12,106,924	+32.7	14,764,847	18,336,752
Ottawa	34,488,267	14,674,848	+135.0	16,942,516	16,245,548
Quebec	4,437,789	3,364,307	+31.9	4,409,107	4,341,473
Halifax	2,591,190	1,804,072	+43.6	2,178,113	2,201,469
Hamilton	4,773,871	3,807,435	+25.4	5,117,337	5,350,529
Calgary	4,541,892	4,124,056	+10.1	4,581,484	5,500,304
St. John	1,923,379	1,582,837	+21.5	1,657,388	1,707,208
Victoria	1,803,995	1,313,207	+37.4	1,557,894	1,724,089
London	2,364,950	1,824,809	+29.6	2,383,721	2,830,545
Edmonton	3,755,442	3,057,792	+22.8	4,018,537	4,218,084
Regina	3,090,379	2,710,429	+14.0	4,620,013	3,774,128
Brandon	296,790	247,760	+19.8	308,714	276,042
Lethbridge	482,104	455,474	+5.8	434,721	485,546
Saskatoon	1,195,957	976,228	+22.5	1,176,211	1,333,936
Moose Jaw	447,036	531,141	—15.8	593,843	657,938
Brantford	827,691	674,336	+22.7	808,569	869,254
Fort William	684,130	537,992	+27.2	680,185	750,419
New Westminster	649,379	546,307	+18.9	660,911	639,560
Medicine Hat	243,247	207,976	+17.0	188,077	254,154
Peterborough	414,282	461,113	—10.2	573,317	601,677
Sherbrooke	843,772	555,204	+52.0	686,774	592,607
Kitchener	982,778	806,920	+21.8	981,816	942,789
Windsor	2,515,125	2,263,752	+11.1	2,687,882	2,805,054
Prince Albert	325,143	190,969	+70.3	295,932	288,949
Moncton	697,072	522,575	+33.4	658,400	678,183
Kingston	604,271	412,736	+46.4	470,446	477,389
Chatham	673,981	516,590	+30.5	516,676	574,283
Sarnia	412,020	425,594	—3.2	396,922	409,198
Sudbury	1,010,231	899,740	+12.3	1,098,949	1,003,346
Total (32 cities)	313,474,712	236,377,080	+32.6	287,528,463	355,220,949

*Estimated. xNo figures available.

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GOVERNMENT RECEIPTS AND EXPENDITURES

Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers today the details of Government receipts and disbursements for March, 1940 and 1939, and the nine months of the fiscal years 1939-40 and 1938-39:

General & Special Accounts:	Month of March		July 1 to Mar. 30	
Receipts—	1940	1939	1939-40	1938-39
Internal Revenue:	$	$	$	$
Income tax	665,486,756	506,025,910	1,573,720,741	1,748,935,761
Miscell. internal revenue	192,010,463	182,815,897	1,789,641,212	1,697,272,169
Social security taxes	3,467,051	3,857,772	538,054,553	479,079,664
Taxes upon carriers and their employees	25,405,602	26,968	28,505,882	81,690,255
Railroad unemployment insurance contributions	1,608,555	----------	3,300,204	----------
Customs	28,701,747	29,265,729	267,758,807	239,564,790
Miscellaneous receipts:				
Proceeds of Govt.-owned secs.:				
Principal—for'n obligations	----------	----------	76,865	73,755
Interest—for'n obligations	----------	----------	167,656	256,177
All other	6,387,358	3,865,227	60,899,001	50,246,693
Panama Canal tolls, &c	1,742,129	2,276,155	17,836,013	18,516,349
Seigniorage	2,595,467	2,095,321	35,388,208	16,124,200
Other miscellaneous	6,803,362	7,162,013	61,468,563	58,417,499
Total receipts	934,208,490	737,390,992	4,436,817,705	4,390,177,312
Expenditures—				
General (incl. recov'y & relief):				
Departmental	65,195,585	c64,054,899	604,829,643	c590,949,162
Dept. of Agriculture:d				
Agricul. Adjust. Program	104,943,428	93,802,754	837,421,591	510,216,501
Commodity Credit Corp.:				
Restor'n of cap. impair't	----------	----------	a119,599,918	----------
Other	----------	----------	----------	106,031
Farm Credit Admin.e	5,112,799	3,637,207	b3,636,172	b3,464,188
Fed. Farm Mtge. Corp	2,021,915	2,174,132	5,380,322	5,858,800
Federal Land banks	499,257	487,894	21,414,731	31,364,476
Farm Security Admin	22,480,395	31,625,952	100,713,634	123,911,500
Farm Tenant Act	4,878,884	3,530,976	27,658,037	16,600,128
Rural Electrification Adm.	3,430,093	3,344,562	26,289,337	31,955,489
Forest roads and trails	295,703	----------	9,374,982	----------
Dept. of the Interior:d				
Reclamation projects	7,706,627	6,708,711	74,085,540	55,832,549
Post Office Dept. (deficiency)	----------	----------	30,001,945	24,948,171
Navy Dept. (nat'l defense)	78,491,012	c56,218,769	618,779,161	c497,719,085
War Department:d				
Military (national defense)	64,321,508	c41,892,767	474,017,142	c362,156,252
River & harbor work and flood control	13,688,549	13,497,717	166,140,813	152,184,373
Panama Canal	2,727,818	825,673	15,536,943	7,759,736
Treasury Department:d				
Interest on public debt	146,811,844	119,662,466	657,346,467	591,995,437
Refunds of taxes and duties	8,660,690	6,288,467	65,295,486	49,679,954
Dist. of Col. (U. S. share)	----------	----------	6,000,000	5,000,000
Federal Loan Agency:				
Fed. Housing Admin	b272,131	492,926	3,408,414	4,828,001
Reconstruction Fin. Corp	1,996,487	----------	5,993,778	4,000,000
Other	153,854	----------	908,033	3,297
Federal Security Agency:				
Civilian Conserv. Corps	23,896,049	23,872,096	215,927,817	221,281,905
National Youth Admin	10,443,084	----------	64,041,482	----------
Social Security Board	27,488,119	c23,194,809	282,097,256	c243,121,968
Other	1,648,849	----------	44,581,330	c5,655,335
Federal Works Agency:				
Public Buildings Admin	5,371,464	c3,918,016	58,305,677	c38,964,694
Public Roads Admin	6,899,702	9,643,325	132,982,401	169,547,813
Public Works Admin.e	23,157,866	c35,576,414	231,596,708	c207,433,443
U. S. Housing Authority	76,287	609,887	1,591,623	7,351,097
Work Projects Admin	134,434,740	201,027,923	1,103,678,502	1,726,282,829
Other	19,141	----------	654,986	----------
Railroad Retirement Board	654,262	339,229	5,767,939	2,375,028
Tennessee Valley Authority	3,084,209	3,146,996	29,555,038	32,307,403
Veterans' Administration	46,644,793	c46,364,196	416,679,662	c418,483,372
Subtotal	815,962,880	796,138,762	6,454,020,165	6,136,411,642
Revolving funds (net):				
Farm Credit Administration	b229,166	b475,751	b5,064,890	b7,609,594
Public Works Administration	5,862,343	6,074,758	48,595,875	76,146,088
Subtotal	5,633,177	5,599,007	43,530,985	68,536,494
Transfers to trust accts., &c.:				
Federal old-age and survivors insurance trust fund.f	j134,817,319	50,000,000	d402,817,319	342,000,000
Railroad retirement account	----------	18,000,000	97,150,000	107,000,000
Railroad unempl. ins. acc't:				
Advance July 5, 1939 (Act June 25, 1938)	----------	----------	15,000,000	----------
Repayment of advance Jan. 26, 1940	----------	----------	b15,000,000	----------
Govt. employees' retirement funds (U. S. share)	----------	----------	87,203,400	75,106,600
Subtotal	134,817,319	68,000,000	587,170,719	524,106,600
Debt retirements (skg. fd.,&c.)	49,958,200	9,561,750	70,486,900	35,298,700
Total expenditures	1,006,371,576	879,299,519	7,155,208,769	6,764,353,436
Excess of receipts	----------	----------	----------	----------
Excess of expenditures	72,163,086	141,908,528	2,718,391,064	2,374,176,124
Summary				
Excess of expenditures	72,163,086	141,908,528	2,718,391,064	2,374,176,124
Less public debt retirements	49,958,200	9,561,750	70,486,900	35,298,700
Excess of expenditures (excl. public debt retirements)	22,204,886	132,346,778	2,647,904,164	2,338,877,424
Trust accts., increment on gold, &c., excess of receipts	11,446,398	51,840,125	222,865,706	686,457,349
	10,758,488	80,506,653	2,425,038,458	1,652,420,075
Less nat. bk. note retirements	----------	----------	----------	5,497,305
Total excess of expenditures	10,758,487	80,506,653	2,425,038,458	1,646,922,770
Inc. (+) or dec. (—) in general fund balance	+163,901,566	+46,053,897	—324,557,636	+1,173,560,918
Increase in the gross public debt	174,660,053	126,560,550	2,100,480,822	2,820,483,688
Gross public debt at beginning of month or year	42,365,353,180	39,858,663,453	40,439,532,411	37,164,740,315
Gross public debt this date	42,540,013,233	39,985,224,003	42,540,013,233	39,985,224,003
Trust Accounts, Increment on Gold, &c.—*Receipts*—				
Trust accounts	25,045,176	25,140,839	259,670,260	254,134,979
Increment resulting from reduction in weight of gold dollar	27,454	28,769	312,820	403,245
Seigniorage	4,016,994	7,244,783	40,655,104	68,937,291
Unemployment trust fund:				
Deposits and interest	29,594,255	34,038,414	700,275,320	635,302,731
Advance from Treasury (Act June 25, 1938)	----------	----------	15,000,000	----------
Federal old-age and survivors insurance trust fund.f	h134,949,614	50,000,000	h402,949,614	342,000,000
Railroad retirement account	----------	18,000,000	97,150,000	107,000,000
Total	193,633,493	134,452,805	1,516,013,118	1,407,778,24

Trust Accounts, Increment on Gold, &c.	Month of March		July 1 to Mar. 30	
Expenditures—	1940	1939	1939-40	1938-39
	$	$	$	$
Trust accounts	22,576,632	18,772,483	231,020,711	252,744,751
Transactions in checking accts. of govt. agencies (net), &c.:				
Commodity Credit Corp	b4,104,815	2,113,543	b30,310,006	138,161,812
Export-Import Bk. of Wash	b496,406	1,653,863	b385,287	1,023,164
Rural Electrification Admin	b376,269	b1,222,174	b1,601,758	b1,440,640
RFC (g)	2,105,044	b5,928,119	b241,985,262	b515,587,207
U. S. Housing Authority	16,669,192	4,778,266	72,602,706	b88,483,065
Other	b22,159,908	b42,121,881	63,408,912	b139,054,611
PWA revolving fund (Act June 21, 1938)	b615,500	b57,000	b7,521,918	b891,667
Chargeable against increment on gold:				
Melting losses, &c	----------	16	3,016	2,388
For retire. of nat. bank notes	----------	----------	----------	5,497,306
Unemployment trust fund:				
Investments	i18,000,000	----------	355,000,000	313,000,000
Withdrawals by States	44,760,000	43,905,000	331,626,000	327,531,000
Railroad unempl. ins. acc't:				
Benefit payments	1,914,642	----------	10,610,180	----------
Repayment of advance (Act June 25, 1938)	----------	----------	15,000,000	----------
Federal old-age and survivors insurance trust fund: f				
Investments	135,000,000	50,000,000	393,000,000	332,000,000
Benefit payments	1,282,549	1,443,529	8,865,193	9,353,777
Railroad retirement account:				
Investments	----------	----------	10,000,000	11,000,000
Benefit payments	9,661,934	9,275,155	83,814,926	78,463,889
Total	182,187,095	82,612,681	1,293,147,413	721,320,897
Excess of receipts or credits	11,446,398	51,840,124	222,865,706	686,457,349
Excess of expenditures	----------	----------	----------	----------
Public Debt Accounts				
Receipts—				
Market operations:				
Cash—Treasury bills	402,540,000	504,755,000	4,069,417,000	3,919,796,000
Treasury notes	----------	----------	----------	670,668,500
Treasury bonds	10,694,000	----------	671,431,150	864,582,900
U. S. savings bonds (incl. unclassified sales)	105,992,245	66,256,144	915,438,674	522,513,915
Treasury savings securities	----------	----------	542,012	----------
Deposits for retirement of national bank notes	----------	----------	1,290	----------
Subtotal	519,226,245	571,011,144	5,656,830,126	5,977,561,315
Adjusted service bonds	623,300	594,050	7,219,700	5,169,700
Exchanges—Treasury notes	718,014,200	53,113,200	1,516,231,100	111,645,800
Treasury bonds	----------	1,213,620,100	1,018,051,100	2,507,598,800
Subtotal	718,014,200	1,266,733,300	2,534,282,200	2,619,244,600
Special series:				
Adj. service ctf. fund (ctfs.)	----------	----------	15,300,000	23,000,000
Unemploy. trust fund (ctfs.)	7,000,000	14,000,000	435,000,000	351,000,000
Fed. old-age and survivors ins. trust fund (notes).f	141,000,000	50,000,000	399,000,000	332,000,000
Railroad retire. acct. (notes)	----------	----------	10,000,000	11,000,000
Civil service retire. fd. (notes)	----------	----------	84,800,000	81,100,000
For. service retire. fd. (notes)	----------	----------	389,000	374,000
Canal Zone retire. fd. (notes)	----------	----------	473,000	459,000
Alaska RR. retire. fd. (notes)	----------	----------	175,000	215,000
Postal Savs. System (notes)	----------	21,000,000	15,000,000	53,000,000
Govt. life ins. fund (notes)	----------	4,100,000	3,400,000	17,300,000
FDIC (notes)	----------	----------	66,000,000	30,000,000
Subtotal	148,000,000	89,100,000	1,029,537,000	899,448,000
Total public debt receipts	1,385,863,745	1,927,438,494	9,227,869,026	9,501,423,615
Expenditures—				
Market operations:				
Cash—Treasury bills	396,093,000	493,478,000	4,065,103,000	3,771,162,000
Certificates of indebtedness	18,500	253,500	360,100	494,500
Treasury notes	50,406,250	9,964,900	76,589,750	41,432,950
Treasury bonds	----------	----------	----------	9,000
U. S. savings bonds	9,558,118	7,838,049	77,006,038	58,806,279
Adjusted service bonds	1,970,650	2,849,450	22,127,132	33,138,350
First Liberty bonds	95,500	127,350	784,250	1,937,150
Fourth Liberty bonds	305,200	415,300	2,273,150	4,292,000
Postal Savings bonds	80	20	191,760	294,100
Other debt items	35,511	30,416	192,026	212,851
Nat. bank notes and Fed'l Reserve *bank* notes	1,782,683	2,443,660	19,894,798	28,939,048
Subtotal	460,265,492	517,400,645	4,264,522,004	3,940,717,328
Exchanges—Treasury notes	718,014,200	1,266,733,300	2,534,282,200	2,619,244,600
Treasury bonds	----------	----------	----------	----------
Subtotal	718,014,200	1,266,733,300	2,534,282,200	2,619,244,600
Special series:				
Adj. service ctf. fd. (ctfs.)	----------	500,000	22,500,000	27,300,000
Unemploy. trust fd. (ctfs.)	25,000,000	14,000,000	80,000,000	38,000,000
Fed. old-age and survivors ins. trust fund (notes).f	6,000,000	----------	6,000,000	----------
Railroad retire. acct. (notes)	----------	----------	----------	----------
Civil service retire. fd. (notes)	1,900,000	2,200,000	15,700,000	16,200,000
For'n Serv. retire. fd. (notes)	----------	24,000	141,000	261,000
Canal Zone retire. fd. (notes)	24,000	20,000	243,000	217,000
Postal Savings System (notes)	----------	----------	71,500,000	13,000,000
Govt. life ins. fund (notes)	----------	----------	36,500,000	26,000,000
FDIC (notes)	----------	----------	96,000,000	----------
Subtotal	32,924,000	16,744,000	328,584,000	120,978,000
Total public debt expend's	1,211,203,692	1,800,877,945	7,127,388,204	6,680,939,928
Excess of receipts	174,660,053	126,560,550	2,100,480,822	2,820,483,688
Excess of expenditures	----------	----------	----------	----------
Inc. (+) or dec. (—) in gross public debt:				
Market operations:				
Treasury bills	+6,447,000	+11,277,000	+4,314,000	+148,634,000
Certificates of indebtedness	—18,500	—253,500	—360,100	—494,500
Treasury notes	—50,406,250	—1,223,585,000	—1,094,640,850	—1,878,362,350
Bonds	+105,379,997	+1,269,240,126	+2,509,758,295	+3,801,388,436
Other debt items	—35,511	—30,416	+349,985	—212,851
Nat. bank notes and Fed'l Reserve *bank* notes	—1,782,683	—2,443,660	—19,893,508	—28,939,048
Subtotal	+59,584,053	+54,204,550	+1,399,527,822	+2,042,013,688
Special series	+115,076,000	+72,356,000	+700,953,000	+778,470,000
Total	+174,660,053	+126,560,550	+2,100,480,822	+2,820,483,688

FOR FOOTNOTES SEE FOLLOWING PAGE

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FOOTNOTES FOR PRECEDING PAGE

a Represents capital impairment applicable to fiscal year 1939 but not appropriated by Congress until Aug. 9, 1939.

b Excess of credits (deduct).

c This amount is revised on the last day of the month to adjust for changes in classification which were made beginning July 1, 1939, because of the President's Reorganization Plans I and II.

d Additional expenditures are included in "Departmental" above.

e Additional transactions are included in revolving funds, stated separately below.

f Includes transactions formerly classified under the caption "Old-age reserve account."

g Includes transactions on account of The RFC Mortgage Company, Disaster Loan Corporation, and Federal National Mortgage Association.

h Net of reimbursement to the General Fund for administrative expenses amounting to $6,182,681.

i Excess of redemptions (deduct).

j Net of reimbursement for administrative expenses under Section 201 (f) of the Social Security Act amendments of 1939, amounting to $6,182,681.

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
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
Clear Spring Water Service Co. $6 preferred stock	May 27	2088
1st mortgage 5s	May 27	2088
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
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
*Micromatic Hone Co. preferred stock	June 15	2584
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
National Dairy Products Corp. 3¾% debentures	May 1	2108
*New England Power Co. 1st mtge. 3¼s	May 15	2586
*New Jersey Water Co. 1st mtge. 5s	June 18	2586
New Orleans Public Service, Inc. gen. lien bonds	Apr. 30	2263
Newport Water Co. 5% gold bonds	May 1	2109
Northern Indiana Gas & Electric Co. 1st mtge. 6s	May 1	2111
Northwestern Electric Co., 1st mtge. bonds	May 1	1608
*Ogden Corp. 5-year debentures	May 18	2590
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
*St. Louis Public Service Co. 1st mtge. 5s	May 9	2592
*Safeway Stores, Inc., preferred stock	July 1	2592
San Jose Water Works 1st mtge. 3¾s	June 1	2268
Skelly Oil Co. 6% preferred stock	May 1	1455
*Swift & Co. 1st mtge. 3¾s	May 15	2592
Telephone Securities, Ltd. 5½% notes	May 15	1789
Thompson Products, Inc., conv. pref. stock	May 11	2441
*United Biscuit Co. of America 5% debentures	May 13	2596
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
Youngstown Sheet & Tube Co. 1st mtge. bonds	May 1	2131

* Announcements this week. x Volume 149.

THE ENGLISH GOLD AND SILVER MARKETS

The bullion letter of Samuel Montague & Co. of London, formerly issued weekly, has been changed to a monthly survey. The last weekly letter of the firm was published in our issue of March 2, 1940, page 1375. Following is the initial monthly report, written under date of April 1:

GOLD

The amounts of gold held in the Issue Department of the Bank of England during the month of March, 1940, were as follows: March 6, £236,747; March 13, £236,758; March 20, £236,758; March 27, £236,758.

The Bank of England's buying price for gold remained unchanged at 168s per fine ounce, on which the above amounts were based.

The Transvaal gold output for Feb., 1940 was 1,103,323 fine ounces as compared with 1,135,482 fine ounces for January, 1940 and 979,128 fine ounces for February, 1939.

The Southern Rhodesian gold output for January, 1940 was 67,686 fine ounces as compared with 66,190 fine ounces for December, 1939 and 65,154 fine ounces for January, 1939.

SILVER

The month opened with declines of 5-16d. in the spot and 3-16d. in the two months' quotation to 20 3-16d. and 20¼d., but on March 4, the next working day, moderate speculative enquiry caused rises of 1 1-16d. and ⅞d. for the respective deliveries to 21¼d. and 21⅛d.; absence of offerings was largely responsible for this sharp advance, which was out of proportion to the volume of business.

A downward reaction of 5-16d. followed on March 5, after which prices again advanced steadily; there was some Indian buying in sympathy with pirmer advices from Bombay, and by March 8 prices had reached 21 5-16d. and 21⅛d. for the respective deliveries.

Following weakness in Bombay, influenced by a decline in commodity prices, the market eased and by March 13 London quotations had fallen back to 20⅝d. for both deliveries.

Renewed hesitation on the part of sellers, and a little trade and speculative enquiry then again caused a recovery to 20 15-16d. reached on March 15; 20 13-16d. was then quoted for two days after which prices rose on some Indian trade buying to 21d. quoted on March 20.

Next day however there was a fall of 5-16d. to 20 11-16d. for both deliveries; there was an absence of buying and the market had to get away from offerings, doubtless influenced by the news from Washington that the Senate Banking & Currency Committee had adopted by 14 votes to 4 the Townsend Bill to terminate purchases of foreign silver. The Bill now goes to the Senate for action with the Committee's favorable recommendation. The Bill was adopted by the Committee in spite of Mr. Morgenthau having testified in opposition to it on March 19, when he proposed that the problem be studied as part of the Committee's general banking and monetary study, rather than independently, in view of the efforts of the United States to build up foreign trade relations.

Sentiment remained poor, and when the market reopened on the 26th, after the Easter holidays, speculative resales on a poorly supported market brought about a further decline, this time of ⅝d. for cash and 9-16d. for forward, to 20 1-16d. and 20⅛d. respectively.

Indian buying was attracted at the fall and together with some bear covering, led to improvement, two successive rises of 3-16d. bringing prices to 20 7-16d. for cash and 20⅛d. for forward quoted on both the 28th and 29th of March.

In the final week of the month some speculative operations were influenced by the fluctuations of sterling in New York, and although for obvious reasons the influence of that factor upon London prices is likely to remain mainly theoretical or psychological, it may be worth noting that, at the "free" exchange rates quoted, London prices were on occasion well below the parity of the United States Treasury's buying price of 35 cents.

Quotations during March: In London (bar silver per ounce standard):

	Cash	2 Mos.		Cash	2 Mos.
Mar. 1	20 3-16d.	20¼d.	Mar. 15	20 15-16d.	20 15-16d.
Mar. 4	21¼d.	21⅛d.	Mar. 18	20 13-16d.	20 13-16d.
Mar. 5	20 15-16d.	20 13-16d.	Mar. 19	20 13-16d.	20 13-16d.
Mar. 6	21 1-16d.	20 15-16d.	Mar. 20	21d.	21d.
Mar. 7	21⅛d.	21d.	Mar. 21	20 11-16d.	20 11-16d.
Mar. 8	21 5-16d.	21¼d.	Mar. 26	20 1-16d.	20⅛d.
Mar. 11	21 1-16d.	21d.	Mar. 27	20¼d.	20 5-16d.
Mar. 12	20 13-16d.	20 13-16d.	Mar. 28	20 7-16d.	20⅛d.
Mar. 13	20⅝d.	20⅝d.	Mar. 29	20 7-16d.	20⅛d.
Mar. 14	20 11-16d.	20 11-16d.			

Average: Cash delivery, 20.7632d.; two months' delivery, 20.7467d.

In New York (per ounce .999 fine) : United States Treasury price, 35 cents; market price, 34¾ cents.

The official dollar rates fixed by the Bank of England during March were as follows: Buying, $4.03½; selling, $4.02½.

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. 13	Mon., Apr. 15	Tues., Apr. 16	Wed., Apr. 17	Thurs., Apr. 19	Fri., Apr. 20
Silver, per oz.	Closed	20¾d.	20⅞d.	20 15-16d.	20⅞d.	20⅞d.
Gold, p. fine oz.	168s.	168s.	168s.	168s.	168s.	168s.
Consols, 2½%	Closed	£72⅛	£72⅛	£72⅛	£72⅛	£72⅝
British 3½% War Loan	Closed	£99⅛	£99⅛	£99⅛	£99¼	£99 9-16
British 4% 1960-90	Closed	£109⅛	£109⅛	£109⅛	£109⅛	£109¼

The price of silver per ounce (in cents) in the United States on the same days have been:

Bar N.Y. (for.)	34¾	34¾	34¾	34¾	34¾	35
U. S. Treasury (newly mined)	71.10	71.10	71.10	71.10	71.10	71.10

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 13, 1940, TO APRIL 19, 1940, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Apr. 13	Apr. 15	Apr. 16	Apr. 17	Apr. 18	Apr. 19
Europe—	$	$	$	$	$	$
Belgium, belga	.168094	.168155	.167850	.167366	.167400	.167455
Bulgaria, lev	a	a	a	a	a	a
Czechoslov'ia, koruna	a	a	a	a	a	a
Denmark, krone	a	a	a	a	a	a
Engl'd, pound ster'g						
Official	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
Free	3.521388	3.525972	3.499583	3.490694	3.513750	3.504305
Finland, markka	.017833	.017833	.017666	.017666	.017666	.017666
France, franc	.019958	.019987	.019843	.019775	.019908	.019861
Germany, reichsmark	.401200*	.401133*	.401133*	.401166*	.401166*	.401166*
Greece, drachma	.006525*	.006537*	.006531*	.006543*	.006531*	.006531*
Hungary, pengo	.175830*	.175830*	.175830*	.175830*	.175830*	.175830*
Italy, lira	.050465	.050428	.050437	.050450	.050457	.050450
Netherlands, guilder	.530788	.530750	.530755	.530755	.530755	.530755
Norway, krone	a	a	a	a	a	a
Poland, zloty	a	a	a	a	a	a
Portugal, escudo	.034150	.034150	.034037	.033912	.033937	.033937
Rumania, leu	b	b	a	b	b	b
Spain, peseta	.091305*	.091305*	.091305*	.091305*	.091305*	.091304*
Sweden, krona	.236916*	.236666*	.237225	.237360	.237375	.237100
Switzerland, franc	.224166	.224166	.224144	.224166	.224156	.224166
Yugoslavia, dinar	.022475*	.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	.060100*	.060125*	.059568*	.059337*	.059843*	.059512*
Tientsin (yuan) dol.	a	a	a	a	a	a
Hongkong, dollar	.217968	.218481	.216950	.215950	.217431	.216918
India (British) rupee	.302055	.302055	.302055	.302129	.302129	.301963
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	2.806250	2.808750	2.788333	2.780208	2.799166	2.791458
New Zealand, pound	2.817708*	2.820416*	2.800000*	2.791666*	2.810416*	2.802916*
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	.851875	.862812	.862109	.859531	.856406	.838359
cMexico, peso	.166420*	.166525*	.166525*	.166575*	.166575*	.166575*
cNewfoundl'd, dollar						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.849583	.860000	.859531	.857031	.853593	.835625
South America—						
Argentina, peso	.297733*	.297733*	.297733*	.297733*	.297733*	.297733*
Brazil, milreis—						
Official	.060575*	.060575*	.060580*	.060575*	.060575*	.060575*
Free	.050333*	.050333*	.050333*	.050333*	.050333*	.050333*
Chile, peso—						
Official	.051650*	.051650*	.051650*	.051650*	.051650*	.051650*
Export	.040000*	.040000*	.040000*	.040000*	.040000*	.040000*
Colombia, peso	.569850*	.569850*	.569850*	.569850*	.569850*	.569850*
Uruguay, peso—						
Controlled	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Non-controlled	.391000*	.391000*	.391000*	.391000*	.391000*	.391000*

*Nominal rate. a No rates available. b Temporarily omitted.

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MONTHLY REPORT ON GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES AS OF FEB. 29, 1940

The monthly report of the Treasury Department, showing assets and liabilities as of Feb. 29, 1940, of governmental corporations and credit agencies, financed wholly or in part by the United States, was contained in the Department's "Daily Statement" for March 30, 1940.

Since the statement of July 31, 1938, the report has been made up somewhat differently from previous reports in that agencies and corporations financed wholly from Government funds are not listed separately from those financed only partly from Government and partly from private funds. In the footnotes to the table below an explanation is given of the simplification of calculation of proprietary interest. As now computed, the Federal Government's proprietary interest in these agencies and corporations, as of Feb. 29, was $3,625,342,185 and that privately owned was $400,059,984.

SUMMARY OF COMBINED STATEMENT OF ASSETS AND LIABILITIES OF GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES, COMPILED FROM LATEST REPORTS RECEIVED BY THE TREASURY*—FEB. 29, 1940

	Assets d									
				Investments						
	Loans	*Preferred Capital Stock, &c.*	*Cash e*	*United States Securities*	*Securities Guaranteed by United States*	*All Other*	*Accounts and Other Receivables*	*Real Estate and Other Business Property*	*Other f*	*Total*
	$	$	$	$	$	$	$	$	$	$
Reconstruction Finance Corporation	1,055,741,327	476,395,451	g25,003,913	48,148,600	------	8,300,000	g20,784,821	419,760	g42,676,277	1,677,470,149
Commodity Credit Corporation	657,919,615	------	1,236,299	------	------	------	h27 450,543	8,001,908	300	694,608,665
Export-Import Bank of Washington	42,043,048	------	242,255	------	------	------	h36 340,530	2,829	36,400	78,665,062
Federal Crop Insurance Corporation	------	------	2,443,615	------	------	------	5,319	------	11,729,528	14,178,462
Federal Deposit Insurance Corporation	67,758,799	------	35,785,046	363,805,482	------	------	45,895,910	39,966	340,002	513,625,205
Tennessee Valley Authority	------	------	12,816,583	------	------	------	6,201,260	309,539,039	22,664	328,579,546
Public Works Administration	81,115,219	------	------	------	------	------	------	------	------	81,115,219
United States Maritime Commission	45,547,354	------	------	------	------	12,028,172	19,113,733	32,826,860	104,143,862	213,659,981
Rural Electrification Administration	196,442,910	------	------	------	------	------	2,159,131	------	------	198,602,041
Home Owners' Loan Corporation	2,026,614,494	1202994,210	170,786,244	3,600,000	------	------	8,409,536	3,340,685	492,867,232	2,908,612,401
Federal Savings & Loan Insurance Corp.	------	------	391,259	15,125,791	105,441,458	------	2,019,011	------	41,684	123,019,203
Federal Home Loan banks	144,515,385	------	60,397,532	37,856,125	12,769,505	------	895,697	------	169,361	256,603,605
Federal Housing Administration	------	------	8,098,495	24,985,939	------	------	16,694,036	1,021,216	3,819,977	54,619,663
Federal National Mortgage Association	154,169,715	------	------	------	48,450	------	h3,005,223	21,548	653,166	157,898,102
United States Housing Authority	j125,850,142	------	16,054,451	3,386,559	------	220	1,766,495	128,318,993	------	275,376,860
Farm Credit Administration	257,452,496	------	18,456,119	------	------	------	180,564	------	6,072,964	282,162,143
Federal Farm Mortgage Corporation	683,694,425	------	18,069,499	------	------	761,329,861	46,189,280	------	13,885,200	1,523,168,265
Federal Land banks	1,896,506,650	------	52,395,393	92,579,961	------	21,297	160,622,844	5,968,199	98,845,407	2,306,939,751
Federal Intermediate Credit banks	187,707,150	------	30,098,554	74,799,543	------	------	1,893,467	------	55,159	294,553,873
Banks for cooperatives	71,772,360	------	14,207,020	76,613,758	10,974,340	9,980,657	1,466,052	61,128	139,883	185,215,198
Production credit corporations	------	------	444,515	19,721,250	509,950	101,406,793	359,993	44,592	34,123	122,521,216
Regional agricultural credit corporations	7,925,749	------	13,533,807	------	------	------	454,261	------	135,593	22,049,410
War emergency corporations and agencies (in liquidation):										
Navy Department (sale of surplus war supplies)	------	------	------	------	------	------	4,594,410	------	------	4,594,410
Sec. of Treasury (U. S. RR. Admin.)	------	4,065	------	------	------	59,592	46,941	------	------	110,598
United States Housing Corporation	------	------	576,236	------	------	------	1,182,648	54,313	10,050	1,823,247
United States Spruce Production Corp.	------	------	69,754	123,678	------	------	504,019	1,170	------	698,651
Other:										
Disaster Loan Corporation	19,894,061	------	1,000	------	------	------	h897,208	4,033	8,309	20,884,611
Electric Home and Farm Authority	10,912,261	------	329,650	968	------	------	18,802	11,513	34,038	11,307,232
Farm Security Administration	264,742,604	------	------	------	------	------	------	------	------	264,742,604
Federal Prison Industries, Inc	------	------	3,129,275	------	------	------	654,815	3,735,202	793,468	8,312,760
Interior Department (Indian loans)	2,730,113	------	------	------	------	------	------	------	------	2,730,113
Inland Waterways Corporation	454,078	------	292,392	4,058,507	------	------	335,978	19,961,011	47,907	25,149,873
Panama Railroad Co.	------	------	8,784,435	------	------	295,501	294,922	38,805,807	387,290	48,567,955
Puerto Rican Reconstruction Admin.	4,334,071	1,219,600	------	------	------	------	2,547,215	------	------	8,100,886
RFC Mortgage Co	58,349,375	------	5,244	------	240,443	------	h1,890,028	------	637,939	61,123,029
Tennessee Valley Associated Cooperatives, Inc	255,892	33,825	6,976	------	------	2,201	------	------	------	298,894
Treasury Department:										
Federal savings and loan associations	------	34,938,500	------	------	------	------	------	------	------	34,938,500
Railroad loans (Transp'n Act, 1920)	30,185,928	------	------	------	------	------	------	------	------	30,185,928
Securities received by Bureau of Internal Rev. in settlement of tax liab s.	------	------	------	------	------	------	------	------	172,155	172,155
Securities received from the RFC under Act of Feb. 24, 1938	2,394,400	------	------	------	------	------	------	------	------	2,394,400
Inter-agency items: m										
Due from governmental corporations or agencies	------	------	------	------	------	------	------	------	------	------
Due to governmental corporations or agencies	------	------	------	------	------	------	------	------	------	------
Total	8,097,029,621	715,585,651	493,655,561	764,806,161	129,984,146	893,424,294	414,874,722	552,179,772	777,839,938	12,839,379,866

	Liabilities and Reserves d			*Excess of Assets Over Liabilities d*	*Proprietary Interest*		*Distribution of United States Interests*		
	Guaranteed by United States q	*Not Guaranteed by United States*	*Total*		*Privately Owned*	*Owned by United States*	*Capital Stock*	*Surplus*	*Interagency Interests*
	$	$	$	$	$	$	$	$	$
Reconstruction Finance Corporation	1,098,031,954	g122,111,862	1,220,143,816	457,326,333	--------	457,326,333	500,000,000	g275,981,558	b 318,655,225
Commodity Credit Corporation	407,581,300	187,027,365	594,608,665	100,000,000	--------	100,000,000	100,000,000	------	--------
Export-Import Bank of Washington	--------	429,395	429,395	78,235,667	--------	78,235,667	75,000,000	3,235,667	--------
Federal Crop Insurance Corporation	--------	7,745,615	7,745,615	6,432,847	--------	6,432,847	15,000,000	--------	b8,567,153
Federal Deposit Insurance Corporation	--------	224,325,648	224,325,648	289,299,557	139,299,557	150,000,000	150,000,000	--------	--------
Tennessee Valley Authority	--------	14,768,250	14,768,250	313,811,296	--------	313,811,296	a263,988,603	--------	49,822,693
Public Works Administration	--------	--------	--------	81,115,219	--------	81,115,219	a81,115,219	--------	--------
United States Maritime Commission	--------	54,714,109	54,714,109	158,945,872	--------	158,945,872	a159,124,171	--------	b178,299
Rural Electrification Administration	--------	--------	--------	198,602,041	--------	198,602,041	a80,741,452	--------	117,860,589
Home Owners' Loan Corporation	p2800574,662	78,062,082	2,878,636,744	29,975,657	--------	29,975,657	200,000,000	c70,024,343	b 100,000,000
Federal Savings & Loan Insurance Corp.	--------	1,350,849	1,350,849	121,668,354	--------	121,668,354	100,000,000	21,668,354	--------
Federal Home Loan banks	--------	80,483,723	80,483,723	176,119,882	51,378,882	124,741,000	124,741,000	--------	--------
Federal Housing Administration	3,639,817	3,863,163	7,502,980	47,116,683	--------	47,116,683	a47,116,683	--------	--------
Federal National Mortgage Association	--------	88,192,577	88,192,577	69,705,525	--------	69,705,525	10,000,000	4,547,905	55,157,620
United States Housing Authority	114,287,805	3,956,669	118,244,474	157,132,386	--------	157,132,386	1,000,000	138,126,253	18,006,133
Farm Credit Administration	--------	192,648,363	192,648,363	89,513,780	--------	89,513,780	a89,513,780	--------	--------
Federal Farm Mortgage Corporation	1,281,966,254	43,202,036	1,325,168,290	197,999,975	--------	197,999,975	200,000,000	--------	b2,000,025
Federal Land banks	--------	1,796,204,845	1,796,204,845	510,734,906	205,586,415	305,148,491	124,738,365	186,672,666	b6,262,540
Federal Intermediate Credit banks	--------	189,188,583	189,188,583	105,365,290	--------	105,365,290	70,000,000	49,519,814	b14,154,524
Banks for cooperatives	--------	3,032,975	3,032,975	182,182,223	3,795,130	178,387,093	149,000,000	15,232,569	14,154,524
Production credit corporations	--------	361,007	361,007	122,160,209	--------	122,160,209	120,000,000	2,160,209	--------
Regional agricultural credit corporations	--------	2,245,792	2,245,792	19,803,618	--------	19,803,618	5,000,000	14,803,618	--------
War emergency corporations and agencies (in liquidation):									
Navy Department (sale of surplus war supplies)	--------	--------	--------	4,594,410	--------	4,594,410	a4,594,410	--------	--------
Sec. of Treasury (U. S RR. Admin.)	--------	--------	--------	110,598	--------	110,598	a110,598	--------	--------
United States Housing Corporation	--------	--------	--------	1,823,247	--------	1,823,247	34,100,046	c32,276,799	--------
United States Spruce Production Corp.	--------	--------	--------	698,651	--------	698,651	100,000	198,651	400,000
Other:									
Disaster Loan Corporation	--------	75,027	75,027	20,809,584	--------	20,809,584	22,000,000	c1,190,416	--------
Electric Home and Farm Authority	--------	10,297,953	10,297,953	1,009,279	--------	1,009,279	850,000	161,808	b2,529
Farm Security Administration	--------	--------	--------	264,742,604	--------	264,742,604	a264,742,604	--------	--------
Federal Prison Industries, Inc	--------	181,315	181,315	8,131,445	--------	8,131,445	a4,113,380	4,018,065	--------
Interior Department (Indian loans)	--------	--------	--------	2,730,113	--------	2,730,113	a2,730,113	--------	--------
Inland Waterways Corporation	--------	682,506	682,506	24,467,367	--------	24,467,367	12,000,000	12,467,367	--------
Panama Railroad Co.	--------	1,212,867	1,212,867	47,355,088	--------	47,355,088	7,000,000	41,336,167	b981,079
Puerto Rican Reconstruction Admin.	--------	--------	--------	8,100,886	--------	8,100,886	a8,100,886	--------	--------
RFC Mortgage Co	--------	1,531,329	1,531,329	59,591,700	--------	59,591,700	25,000,000	19,684	34,572,016
Tennessee Valley Associated Cooperatives, Inc	--------	--------	--------	298,894	--------	298,894	1,000	297,894	--------
Treasury Department:									
Federal savings and loan associations	--------	--------	--------	34,938,500	--------	34,938,500	34,938,500	--------	--------
Railroad loans (Transp'n Act, 1920)	--------	--------	--------	30,185,928	--------	30,185,928	a30,185,928	--------	--------
Securities received by Bureau of Internal Rev. in settlement of tax liab's.	--------	--------	--------	172,155	--------	172,155	a172,155	--------	--------
Securities received from the RFC under Act of Feb. 24, 1938	--------	--------	--------	2,394,400	--------	2,394,400	a2,394,400	--------	--------
Inter-agency items: m									
Due from governmental corporations or agencies	--------	--------	--------	--------	--------	--------	a68,847,193	--------	b68,847,193
Due to governmental corporations or agencies	--------	--------	--------	--------	--------	--------	a19,674,992	--------	19,674,992
Total	5,706,081,792	3,107,895,905	8,813,977,697	4,025,402,169	400,059,984	3,625,342,185	3,168,385,494	666,956,691	n210,000,000

For footnotes see top of following column.

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FOOTNOTES FOR TABLE PRECEDING

* These reports are revised by the Treasury Department to adjust for certain interagency items and therefore may not agree exactly with statements issued by the respective agencies.
a Non stock (or includes non stock proprietary interests).
b Excess inter agency assets (deduct).
c Deficit (deduct).
d Exclusive of inter agency assets and liabilities (except bond investments and deposits with Reconstruction Finance Corporation).
e Excludes unexpended balance of appropriated finds.
f Also includes real estate and other property held for sale.
g Adjusted for inter agency items and items in transit.
h Also includes deposits with the RFC and accrued interest thereon.
i Shares of State building and loan associations, $40,435,410; shares of Federal savings and loan associations, $162,558,800.
j Also excludes contract commitments. As of Feb. 29, 1940, the United States Housing Authority had entered into definite contracts for maximum advances of $626,047,500. Advances have been made in the amount of $116,650,675, as of Feb. 29, 1940, against loan contract commitments amounting to $447,721,500. The Housing Authority has also agreed to disburse $85,983,000 on additional loan contract commitments amounting to $178,326,000, now being financed by securities issued by local housing authorities.
k Includes cash in trust funds.
l Includes $616,373 due to Federal Land banks from the United States Treasury for subscriptions to paid in surplus.
m Represents inter agency assets and liabilities of the Treasury Department and of Government agencies, which agencies are not included in this statement.
n Represents inter agency holdings of capital stock and paid in surplus items which are not deducted from the capital stock and paid in surplus of the corre
p Excludes $200 bonds of Home Owners' Loan Corporation held as "Treasury" bonds pending cancellation.
q Includes accrued interest.

Note—Effective with the statement of July 31, 1938, the proprietary interest represented by the capital stock, paid in surplus and non-stock interest in governmental corporations and agencies which were offset by a corresponding item under "inter agency proprietary interest" of the Treasury, have been omitted (except for such items as are included in the inter agency assets and liabilities shown herein) for the purpose of simplification in form.

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

PREFERRED STOCK "B" ISSUED

	Amount
April 6—Citizens First National Bank & Trust Co. of Ridgewood, Ridgewood, N. J. Sold locally	$100,000

COMMON CAPITAL STOCK INCREASED

	Amt. of Increase
April 8—The Escanaba National Bank, Escanaba, Mich. From $50,000 to $100,000	$50,000

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
2,576¼ Dennison Mfg. Co. common A par $5	⅞
12 160-100 North Texas Co., par $10	3⅝
531¼ Dennison Mfg. Co. common A, par $5	⅛
2 Laundry & Valet Service Cl., Inc., par $500	$165 lot
Bonds—	*Percent*
$800 Lincoln Mortgage Co. 5s, April, 1948, reg.; with 20 shares stock	83¼ flat

CURRENT NOTICES

—Following dissolution of the firm of Bull & Eldredge, members of the New York Stock Exchange, announcement is made of the formation of the New York Stock Exchange firm of Hughes & Bull by Chas. M. Bull, member of the New York Stock Exchange, and Walter A. Hughes, with offices in the Sherry-Netherlands Hotel.

—Mackrubin, Legg & Co., 42 Broadway, New York City, are distributing the 1940 edition of their circular containing detailed comparative data on 78 principal fire and casualty insurance stocks.

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
Alpha Portland Cement	25c	June 25	June 1
American Book Co	$1	Apr. 20	Apr. 17
American Chain & Cable	40c	June 15	June 4
Preferred (quar.)	$1¼	June 15	June 4
American Fidelity Co. (quar.)	50c	Apr. 15	Apr. 13
American General Corp., $3 conv. pf. (quar.)	75c	June 1	May 15
$2½ conv. preferred (quar.)	62½c	June 1	May 15
$2 conv. preferred (quar.)	50c	June 1	May 15
American Light & Traction (quar.)	30c	May 1	Apr. 16
Preferred (quar.)	37½c	May 1	Apr. 16
American Meter Co., Inc	75c	June 15	May 29
Anchor Hocking Glass	15c	May 1	Apr. 25
Associated Electrical Industries (final)	2.41c	Apr. 12	Mar. 28
Associated Telephone Co., Ltd., pref. (qu.)	31¼c	May 1	Apr. 15
Atlas Plywood Corp	37½c	May 1	Apr. 19
Preferred (quar.)	31c	May 1	Apr. 19
Beaux Arts Apartments, Inc., $3 prior pf. (qu.)	75c	May 1	Apr. 30
Belding Heminway Co. (quar.)	20c	May 15	May 1
Belknap Hardware & Mfg	25c	Apr. 26	Apr. 13
Birmingham Fire Insurance Co. of Pa	$1	Apr. 20	Apr. 10
Blauner's (Phila.) preferred (quar.)	75c	May 15	May 1
Borden Co. (interim)	30c	June 1	May 15
Bourne Mills (quar.)	20c	May 1	Apr. 15
Boyd-Richardson Co., 8% 1st pref	$2	June 15	-------
Brewer (C.) & Co. (monthly)	50c	May 25	May 20
Broadway Dept. Stores, 5% pref. (quar.)	$1¼	May 1	Apr. 19
Brown Oil Corp. preferred (quar.)	$1½	May 20	May 3
Buckeye Steel Castings, 6% pref. (quar.)	$1½	May 1	Apr. 22
Buck Hill Falls Co. (quar.)	12½c	May 15	May 1
California Water Service, pref. (quar.)	$1½	May 15	Apr. 30
Calumet & Hecla Consl. Copper Co	25c	Apr. 30	Apr. 22
Canadian Fairbanks-Morse (interim)	†75c	May 15	Apr. 30
Castle (A. M.) Co. (quar.)	25c	May 10	Apr. 30
Cedar Rapids Mfg. & Power Co. (quar.)	75c	May 15	Apr. 30
Celotex Corp., pref. (quar.)	$1¼	May 1	Apr. 26
Central Arizona Light & Power, $7 pref. (qu.)	$1¾	May 1	Apr. 18
$6 preferred (quar.)	$1½	May 1	Apr. 18
Chartered Investors, $5 pref. (quar.)	$1¼	June 1	May 1
Chicago Yellow Cab Co	25c	June 1	May 20
Cherry-Burrell Corp	20c	Apr. 30	Apr. 25
Preferred (quar.)	$1¼	Apr. 30	Apr. 25
Clear Springs Water Service, pref. (final)	$7½	May 15	-------
Coast Breweries, Ltd. (quar.)	3c	May 1	Apr. 15
Collective Trading, Inc	15c	Apr. 15	Mar. 30
Commodity Public Service Co	65c	May 15	Apr. 27
Stock dividend	30%	May 31	Apr. 27
N. Y. Curb Exch. rules stk. div. not "ex" until June 3.			
Commonwealth International (quar.)	4c	May 15	Apr. 15
Connecticut Light & Power preferred (quar.)	$1⅜	June 1	May 15
Consolidated Lobster Co. (quar.)	50c	Apr. 30	Apr. 6
Extra	30c	Apr. 30	Apr. 6
Cooper-Bessemer, $3 prior preferred	†$1½	May 10	Apr. 26
Cumberland County Power & Light 6% pf. (qu.)	$1½	May 1	Apr. 20
5½% preferred (quar.)	$1⅜	May 1	Apr. 20
De Vilbiss Co	25c	Apr. 15	Mar. 30
7% preferred (quar.)	17½c	Apr. 15	Mar. 30
Dominion Bridge Co., Ltd. (quar.)	‡30c	May 15	Apr. 30
Dominion Oilcloth & Linoleum Co. (quar.)	30c	Apr. 30	Apr. 16
Extra	10c	Apr. 30	Apr. 16
Duquesne Brewing Co. (Pittsburgh) (quar.)	15c	May 1	Apr. 22
East Shore Public Service Co., $6½ pref. (quar.)	$1⅝	June 1	May 10
$6 preferred (quar.)	$1½	June 1	May 10
Elmira & Williamsport RR. (s.-a.)	$1.14	May 1	Apr. 20
Equity Corp., $3 conv. pref. (quar.)	75c	June 1	May 15
Federal Bake Shops	25c	June 29	June 15
Preferred (s.-a.)	75c	June 29	June 15
Felin (John J.) & Co., preferred	$1¾	Apr. 15	Apr. 10
Fenton United Cleaning & Dyeing Co., 7% pref.	†$1¾	Apr. 15	Apr. 12
Ferro Enamel Corp	25c	June 25	June 10
Fuller Brush, class A (quar.)	12½c	May 1	Apr. 22
Fulton Industrial Securities Corp., pref. (quar.)	87½c	May 1	Apr. 15
General Foods Corp. (quar.)	50c	May 15	Apr. 26
Georgia Railroad & Banking Co. (quar.)	$2¼	July 15	July 1
Giddings & Lewis Machine Tool	37½c	Apr. 25	Apr. 20
Granby Consol. Mining, Smelting & Power	25c	June 1	May 17
Subject to approval by Can. For. Exch. Control Bd. Payable in U. S. currency.			
Guardian Realty Co. of Can. 7% preferred	†50c	Apr. 15	Mar. 30
Habison-Walker Refractories	25c	June 1	May 10
Preferred (quar.)	1½%	July 20	July 6
Hancock Oil of Calif. cl. A & B (quar.)	50c	June 1	May 15
Class A & B (extra)	75c	June 1	May 15
Harris (A.) & Co., 7% preferred (quar.)	$1¾	May 1	Apr. 25
Havana Electric & Utilities Co. 6% pref	†75c	May 15	Apr. 30
Hawaiian Agricultural Co. (monthly)	10c	May 20	May 10
Hedley Mascot Gold Mines, Ltd	2c	May 15	Apr. 24
Hilton-Davis Chemical (quar.)	20c	Apr. 30	Apr. 20
Horne (Joseph) Co. 6% preferred (quar.)	$1½	May 1	Apr. 23
Hudson Bay Co. 5% preferred (s.-a.)	2½%	July 1	June 20
Hussman-Ligonier (quar.)	25c	May 1	Apr. 20
Inglewood Gasoline Co	¼c	June 1	May 30
International Harvester preferred (quar.)	$1¾	June 1	May 3
International Utilities Corp.—			
$3½ prior preferred (quar.)	87½c	May 1	Apr. 23
Interstate Telephone Co. $6 preferred (quar.)	$1½	Apr. 1	Mar. 15
Kentucky Utilities, prior pref. (quar.)	87½c	May 20	May 1
Kings County Trust Co. (quar.)	$20	May 1	Apr. 25
Klein (D. Emil) Co. (quar.)	25c	July 1	June 20
Preferred (quar.)	62½c	May 1	Apr. 20
Knickerbocker Fund (quar.)	8c	May 20	Apr. 30
Leitch Gold Mines, Ltd. (quar.)	‡2c	May 15	Apr. 30
Liggett & Myers Tobacco (quar.)	$1	June 1	May 14
Common class B (quar.)	$1	June 1	May 14
Lincoln Printing Co., preferred (quar.)	87½c	May 1	Apr. 22
Louisiana Power & Light $6 preferred (quar.)	$1½	May 1	Apr. 17
Macy (R. H.) & Co	50c	June 1	May 10
Managed Investment, Inc. (quar.)	5c	May 15	May 1
Massachusetts Bonding & Insurance Co. (quar.)	87½c	May 6	Apr. 26
McGraw Electric Co. (quar.)	25c	May 1	Apr. 15
McNeel Marble Co. 6% 1st preferred (quar.)	$1½	Apr. 15	Apr. 8
Meier & Frank, Inc. (quar.)	15c	May 15	May 1
Mid-West Rubber Reclaiming Co	25c	May 1	Apr. 20
Montgomery & Erie Ry. Co. (s.-a.)	17½c	May 10	Apr. 30
Moody's Investors Service part. pref. (quar.)	75c	May 15	May 1
Morris & Essex Extension RR. Co. guar. (s.-a.)	$2	May 1	Apr. 19
Mountain Fuel Supply	15c	June 10	May 15
Muskogee Co., pref. (quar.)	$1½	June 1	May 15
Nashua & Lowell RR. Corp. (s.-a.)	$3½	May 1	Apr. 13
National Lead Co., pref. A (quar.)	$1¾	June 15	May 31
National Power & Light Co. (quar.)	15c	June 1	Apr. 22
Nation-Wide Securities Co., B certificates	3c	May 1	Apr. 15
New England Fund	8c	May 1	Apr. 18
New Mexico Gas Co., pref. (semi-ann.)	$1½	May 15	May 6
Common	20c	May 15	May 6
New Process Co	50c	May 1	Apr. 19
New River Co., 6% preferred	†75c	May 1	Apr. 20
New York Fire Insurance Co. (quar.)	20c	Apr. 30	Apr. 23
North American Oil Consol. (quar.)	25c	May 6	Apr. 25
Northern Pipe Line Co	40c	June 1	May 17
Noyes (Chas F.) Co., 6% pref. (quar.)	22½c	May 1	Apr. 27
Occidental Insurance (quar.)	30c	May 15	May 6
Okonite Co	50c	May 1	Apr. 16
Preferred (quar.)	$1½	June 1	May 16
Onomea Sugar (monthly)	10c	May 20	May 10
Ontario & Quebec Ry. (s.-a.)	$3	June 1	May 1
Debenture stock (s.-a.)	$2½	June 1	May 1
Oswego Falls Corp. (quar.)	15c	May 1	Apr. 20
Owens-Illinois Glass	50c	May 15	Apr. 29
Preferred A (quar.)	$1½	June 1	May 15
Pacific Gas & Electric, 6% pref. (quar.)	37½c	May 15	Apr. 30
5½% preferred (quar.)	34⅜c	May 15	Apr. 30
Pacific Power & Light, 7% pref. (quar.)	$1¾	May 1	Apr. 20
6% preferred (quar.)	$1½	May 1	Apr. 20
Park Utah Consol. mines (special)	10c	June 7	May 17
Passaic & Delaware Extension RR. (s.-a.)	$2	May 1	Apr. 19
Peninsular Grinding Wheel Co	5c	May 5	Apr. 25
Pennsylvania Gas (quar.)	40c	Apr. 13	Apr. 2
Pfeiffer Brewing Co. (quar.)	25c	June 10	May 20
Piper Aircraft Corp., pref. (quar.)	15c	June 1	May 20
Powdrell & Alexander, Inc	10c	June 15	June 1
Privateer Mines Ltd. (quar.)	5c	May 10	Apr. 25
Public Investing Co. (semi-ann.)	9c	June 15	May 31
Payable on both orig. & cashable stock.			
Public Service of N. J., $5 pref. (quar.)	$1¼	June 15	May 15
6% preferred (monthly)	50c	June 15	May 15
7% preferred (quar.)	$1¾	June 15	May 15
8% preferred (quar.)	$2	June 15	May 15
Quebec Power Co. (quar.)	25c	May 15	Apr. 22
Randall Co., class A (quar.)	50c	May 1	Apr. 20
Republic Investors Fund, pref. A & B (quar.)	15c	Aug. 1	July 15
Richmond Fredericksburg & Potomac RR.—			
7% guaranteed (semi-annual)	$3½	May 1	Apr. 30
6% guaranteed (semi-annual)	$3	May 1	Apr. 30
Sabin Robbins Paper Co	$2	May 20	May 10
7% preferred (quar.)	$1¾	July 1	June 20
Safeway Stores, Inc., 7% pref. (final)	$1¾	July 1	-------
6% preferred (final)	$1½	July 1	-------
St. Paul Fire & Marine Insurance (quar.)	$2	Apr. 17	Apr. 12
San Gabriel River Impt. Co. (monthly)	10c	Apr. 23	Apr. 22
Scotten, Dillon Co	30c	May 15	May 6
Seaboard Oil Co. (Del.), (quar.)	25c	June 15	June 1
Seaboard Surety Co	40c	May 15	Apr. 30
Shareholders Corp. (quar.)	10c	Apr. 15	Apr. 11
Shattuck-Denn Mining	10c	May 31	May 10
Shawinigan Water & Power (quar.)	22c	May 15	Apr. 24
Signode Steel Strapping Co	25c	May 3	Apr. 29
$2½ preferred (quar.)	62½c	May 3	Apr. 29
Smith Agricultural Chemical Co. (quar.)	25c	May 1	Apr. 20
6% preferred (quar.)	$1½	May 1	Apr. 20

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Name of Company	Per Share	When Payable	Holders of Record
Southern Grocery Stores, Inc.—			
Preferred & participating (semi-ann.)	60c	May 1	Apr. 15
Sovereign Investors (quar.)	1c	May 20	Apr. 30
Stouffer Corp., class B	62½c	May 1	Apr. 20
Class A (quar.)	56¼c	May 1	Apr. 20
Standard Products Co	25c	May 2	Apr. 22
Standard Silica Corp	10c	May 15	May 6
Strawbridge & Clothier, prior pref. A (quar.)	$1½	June 1	May 15
Sundance Royalties, Ltd	‡1c	Apr. 30	Apr. 20
Syracuse, Binghamton & New York RR. (qu.)	$3	May 1	Apr. 19
Texas Pacific Coal & Oil (quar.)	10c	June 1	May 11
Trane Co	25c	May 15	May 1
Preferred (quar.)	$1½	June 1	May 25
Truax-Traer Coal, 6% pref. (quar.)	$1½	June 15	June 5
5½% preferred (quar.)	$1¾	June 15	June 5
United Biscuit Co. of America	25c	June 1	May 16
United Drill & Tool Corp., class A	†10c	May 1	Apr. 20
Class A (quar.)	15c	May 1	Apr. 20
United Light & Railways, 7% pref. (mo.)	58 1-3c	May 1	Apr. 15
7% preferred (monthly)	58 1-3c	June 1	May 15
7% preferred (monthly)	58 1-3c	July 1	June 15
6.36% preferred (monthly)	53c	May 1	Apr. 15
6.36% preferred (monthly)	53c	June 1	May 15
6.36% preferred (monthly)	53c	July 1	June 15
6% preferred (monthly)	50c	May 1	Apr. 15
6% preferred (monthly)	50c	June 1	May 15
6% preferred (monthly)	50c	July 1	June 15
United States Fire Insurance Co	50c	May 1	Apr. 20
United States Potash Co	25c	June 29	June 15
6% preferred (quar.)	$1½	June 15	June 1
Universal Commodity (monthly)	5c	Apr. 27	Apr. 10
Utica, Chenango & Susquehanna Valley RR	$3	May 1	Apr. 19
Walton (Chas.) & Co., 8% pref. (quar.)	$2	May 1	Apr. 15
Westinghouse Air Brake	25c	June 15	May 15
West Virginia Pulp & Paper Co., 6% pf. (quar.)	$1½	May 15	May 1
Wilson-Jones Co. (interim)	25c	May 1	Apr. 24
Wilsil Ltd. (quar.)	25c	July 1	June 15
Quarterly	25c	Oct. 1	Sept. 14
W J R the Goodwill Station (quar.)	40c	Apr. 30	Apr. 22

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
Abraham & Straus	50c	Apr. 25	Apr. 15
Adams (J. D.) Mfg. Co. (quar.)	15c	May 1	Apr. 15
Adams-Millis Corp	25c	May 1	Apr. 19
Administered Fund, Inc.	10c	Apr. 20	Mar. 30
Aetna Ball Bearing Mfg	3bc	June 15	June 1
Akron Brass Mfg. Co.	25c	Apr. 25	Apr. 15
Alaska Juneau Gold Mining (quar.)	15c	May 1	Apr. 8
Alabama Power Co., $5 pref. (quar.)	$1¼	May 1	Apr. 19
Allen Industries	25c	Apr. 25	Apr. 19
Aloe (A. S.) Co. (quar.)	50c	May 1	Apr. 22
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 Can Co. (quar.)	$1	May 15	Apr. 25*
American Cities Power & Light $3 class A (qu.)	75c	May 1	Apr. 11
1-32 sh. of cl. B stk., or, at holders' opt., cash.			
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 & Foreign Power Co., Inc., $6 pref.	†30c	June 15	May 25
$7 preferred	†35c	June 15	May 25
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 Smelting & Refining, 7% pref. (qu.)	$1¾	Apr. 30	Apr. 5
American Stove Co	25c	May 1	Apr. 18
American Thermos Bottle class A	25c	May 1	Apr. 20
American Zinc Lead & Smelting, prior pref.	†$1¼	May 1	Apr. 15
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 City Electric Co. pref. (quar.)	$1½	May 1	Apr. 4
Atlantic Coast Line preferred	$2½	May 10	Apr. 23
Atlantic Rayon Corp. $2½ prior pref. (quar.)	62½c	May 1	Apr. 26
Atlantic Refining Co., preferred (quar.)	$1	May 1	Apr. 5
Atlas Drop Forge Co	20c	Apr. 25	Apr. 15
Atlas Powder Co. 5% pref. (quar.)	$1¼	May 1	Apr. 19
Ault & Wiborg Properties preferred (quar.)	$1⅜	May 1	Apr. 15
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 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
Bathurst Power & Paper class A	25c	May 1	Apr. 17
Beatty Bros., Ltd., 1st preferred (quar.)	$1½	May 1	Apr. 15
Bellows & Co., Inc., class B	$1	Apr. 23	Apr. 15
Bendix Aviation Corp	50c	June 1	May 10
Bensonhurst Nat'l Bank (Bklyn., N.Y.) (qu.)	75c	June 29	June 29
Extra	25c	June 29	June 29
Best & Co	40c	May 15	Apr. 25
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
Bloomingdale Bros	18¾c	Apr. 25	Apr. 15
Blue Ridge Corp. $3 pref. (quar.)	75c	June 1	May 6
Optional div. 1-32 sh. of common or cash.			
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
Boston Metal Investors, Inc	18c	Apr. 25	Apr. 17
Bourjois, Inc., preferred (quar.)	68¾c	May 15	May 1
Bower Roller Bearing Co	75c	June 20	June 7
Brentano's Book Stores, Inc., $1.60 cl. A (quar.)	40c	May 1	Apr. 15
Brewer (C.) & Co. (monthly)	50c	Apr. 25	Apr. 20
Brewers & Distillers of Vancouver	50c	May 20	Apr. 27
Extra	25c	May 20	Apr. 27
British Columbia Telephone Co. 6% pf. (qu.)	‡$1½	May 1	Apr. 16
Brooklyn Teleg. & Messenger Co. (quar.)	$1¼	June 1	May 21
Brooklyn Union Gas Co	25c	June 1	May 7
Buffalo Insurance Co. (quar.)	$3	May 29	Mar. 22
Buffalo Niagara & Eastern Power, 1st pref.(qu.)	$1¼	May 1	Apr. 15
Bullock Fund, Ltd	10c	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	$2.166	May 1	Apr. 5
Represents div. due Aug. 1, 1935, and Int. thereon to May 1, 1940.			
Calgary Power Co., Ltd., pref. (quar.)	$1½	May 1	Apr. 15
California-Western States Life Insurance (s.-a.)	50c	Sept. 15	Aug. 31
California Packing Corp	25c	May 15	Apr. 30
5% pref. (quar.)	62½c	May 15	Apr. 30
Calumet & Hecla Consol. Copper	25c	Apr. 30	Apr. 22
Cambria Iron semi-annual	$1	Oct. 1	Sept. 14
Camden Fire Insurance Assoc. (s.-a.)	50c	May 1	Apr. 15
Campbell, Wyant & Cannon Foundry Co	25c	Apr. 26	Apr. 5
Canada Northern Power Corp., Ltd	‡30c	Apr. 25	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 Foreign Investments (interim)	†70c	May 1	Apr. 15
Canadian Industries, Ltd., class A	‡$1¾	Apr. 30	Mar. 30
Class B (quar.)	‡$1¾	Apr. 30	Mar. 30
Canadian Investors Corp. (quar.)	‡10c	May 1	Apr. 18
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 Hudson Gas & El. Corp., com. (quar.)	20c	May 1	Mar. 30
Central Investors Corp	5c	Apr. 20	Mar. 30
Central New York Power Corp. 5% pref. (quar.)	$1¼	May 1	Apr. 10
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
Chain Store Investment Corp. $6½ pref. (quar.)	$1⅝	May 1	Apr. 15
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
Clearfield & Mahoning Ry. (s.-a.)	$1½	July 1	June 20
Cleve. Cinc. Chicago & St. Louis pref. (quar.)	$1¼	Apr. 30	Apr. 20
Coca Cola Bottling Corp. (St. Louis) (quar.)	25c	Apr. 20	Apr. 10
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—			
6¼% preferred	$1.63	May 1	Apr. 15
Commercial Alcohols, Ltd. (interim)	10c	May 1	Apr. 15
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
Connecticut River Power (quar.)	$1½	June 1	May 15
Consolidated Chemical Industries class A	37½c	May 1	Apr. 15
Consolidated Cigar Corp. 7% pref. (quar.)	$1¾	June 1	May 15
Prior preferred (quar.)	$1⅜	May 1	Apr. 15
Consolidated Edison (N. Y.), pref. (quar.)	$1¼	May 1	Mar. 29
Consolidated Laundries, pref. (quar.)	$1¾	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
Continental Can Co., Inc. (quar., interim)	50c	May 15	Apr. 25
Coon (W. B.) (quar.)	15c	May 1	Apr. 13
7% preferred (quar.)	$1¾	May 1	Apr. 13
Corduroy Rubber $3 non-cum. prior pref.	$1	May 1	Apr. 20
Corn Exchange Bank Trust (quar.)	75c	May 1	Apr. 19
Corn Products Refining (quar.)	75c	Apr. 20	Apr. 5
Corporate Investors class A (quar.)	5c	May 15	Apr. 29
Coty, Inc	25c	May 1	Apr. 22
Cresson Consol. Gold Mining & Milling (qu.)	2c	May 15	Apr. 30
Crown Drug Co	5c	Apr. 25	Apr. 15
Crum & Forster 8% pref. (quar.)	$2	June 19	June 1
Cuneo Press, Inc. (quar.)	37½c	May 1	Apr. 20
Preferred (quar.)	$1⅝	June 15	June 1
Cunningham Drug Stores (quar.)	25c	Apr. 20	Apr. 5
Preferred B (quar.)	$1½	Apr. 20	Apr. 5
Dallas Power & Light 7% preferred (quar.)	$1¾	May 1	Apr. 17
$6 preferred (quar.)	$1½	May 1	Apr. 17
Davenport Water Co. 6% preferred (quar.)	$1½	May 1	Apr. 12
Dayton Rubber Mfg. class A (quar.)	50c	May 1	Apr. 18
Debenture & Securities Corp. (Canada)—			
Preferred (semi-annual)	$2½	July 2	June 21
Preferred (semi-annual)	$2½	1-2-41	Dec. 23
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 Gasket & Mfg. Co	25c	Apr. 20	Apr. 5
Preferred (quar.)	30c	June 1	May 15
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.)	$1¼	May 1	Apr. 15
Payable in U. S. currency.			
Dividend Shares	1½c	May 1	Apr. 15
Dixie-Vortex Co. (interim)	25c	May 15	Apr. 25
Class A (quar.)	62½c	July 1	June 10
Doctor Pepper Co. (quar.)	30c	June 1	May 18
Quarterly	30c	Sept. 3	Aug. 17
Quarterly	30c	Dec. 2	Nov. 16
Dome Mines, Ltd	‡50c	July 20	June 29
Dome Mines Ltd	‡50c	Apr. 20	Mar. 30
Domestic Finance preferred (quar.)	50c	May 1	Apr. 24
Dominion Oil Fields (monthly)	25c	Apr. 30	Apr. 17
Dominion Tar & Chemical, pref. (quar.)	$1¾	May 1	Apr. 15
Dow Chemical Co. common (quar.)	75c	May 15	May 1
Preferred (quar.)	1¼%	May 15	May 1
Dunlop Rubber Ltd. Am. dep. rec. (ann.)	8%	May 14	Apr. 12
Bonus	4%	May 14	Apr. 12
Du Pont (E. I.) de Nemours, $4½ pref. (quar.)	$1⅛	Apr. 25	Apr. 10
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
Empire & Bay State Telep. Co. 4% gtd. (qu.)	$1	June 1	May 21
Employers' Group Associates (quar.)	25c	Apr. 30	Apr. 16
Emporium Capwell 7% pref. (s.-a.)	$3½	Sept. 21	Sept. 7
4½% preferred (quar.)	56¼c	July 1	June 22
4½% preferred (quar.)	56¼c	Oct. 1	Sept. 21
4½% preferred (quar.)	56¼c	1- 2-41	Dec. 21
Esquire, Inc. (s.-a.)	30c	Apr. 20	Apr. 16
Eureka Pipe Line Co	50c	May 1	Apr. 15*
Extra	25c	May 1	Apr. 15*
Faber, Coe & Gregg pref. (quar.)	$1¾	May 1	Apr. 20
Falstaff Brewing Co. (quar.)	15c	May 29	May 15
Fansteel Metallurgical Corp., preferred (quar.)	$1¾	June 30	June 15
Preferred (quar.)	$1¾	Sept. 30	Sept. 16
Preferred (quar.)	$1¾	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
Federated Department Stores	25c	Apr. 30	Apr. 20
Fibreboard Products, Inc., 6% prior pref. (qu.)	$1½	May 1	Apr. 15
Fidelity & Deposit (Md.) (quar.)	$1	Apr. 30	Apr. 15

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Name of Company	Per Share	When Payable	Holders of Record
Fidelity Fund, Inc. (quar.)	15c	May 1	Apr. 20
Fiduciary Corp. (quar.)	$1	May 1	Apr. 10
Filene's (Wm.) Sons Co	25c	Apr. 25	Apr. 15
Preferred (quar.)	$1.18¾	Apr. 25	Apr. 15
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
Firestone Tire & Rubber	25c	Apr. 20	Apr. 5
First National Bank of J. C. (quar.)	1%	June 29	June 22
Fort Wayne & Jackson RR., 5½% pref. (s.-a.)	$2¾	Sept. 3	Aug. 20
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
Fyr-Fyter Co. class A	25c	July 1	June 21
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 Foods, $4½ pref. (quar.)	$1⅛	May 1	Apr. 10
General Mills, Inc	$1	May 1	Apr. 10*
Additional dividend	37½c	May 1	Apr. 10*
General Motors Corp., $5 preferred (quar.)	$1¼	May 1	Apr. 8
General Outdoor Advertising Co., class A	$1	May 15	May 6
Preferred (quar.)	1½%	May 15	May 6
Gillette Safety Razor, preferred (quar.)	$1¼	May 1	Apr. 1
General Shoe Corp	30c	Apr. 30	Apr. 16
Gimbel Bros. 6% pref. (quar.)	$1½	Apr. 25	Apr. 10
Glen Alden Coal	12½c	Apr. 20	Apr. 5
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
Goulds Pumps, Inc., 7% preferred	†$1	Apr. 25	Apr. 15
Great Lakes Engineering Works (quar.)	15c	May 1	Apr. 24
Green (H. L.) (quar.)	50c	May 1	Apr. 15
Griesedieck-Western Brewery Co.—			
5½% preferred (quar.)	34⅜c	June 1	May 18
Halle Bros. Co	25c	Apr. 30	Apr. 25
Hallnor Mines, Ltd	‡15c	June 1	May 15
Hammermill Paper Co	25c	Apr. 30	Apr. 16
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
Hartford Electric Light	68¾c	May 1	Apr. 15
Hartford Times, Inc., 5½% preferred (quar.)	68¾c	May 1	Apr. 15
Hat Corp. of America preferred (quar.)	$1⅜	May 1	Apr. 18
Hawaiian Agricultural (monthly)	10c	Apr. 20	Apr. 10
Hawaiian Commercial & Sugar Co. (quar.)	50c	May 15	May 4
Hawaiian Pineapple (quar.)	25c	Apr. 30	Apr. 20
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
Hires (Chas. E.) Co. (quar.)	30c	June 1	May 15
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
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
Horn & Hardart Co. (N. Y.) (quar.)	50c	May 1	Apr. 11
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
Humberstone Shoe Co., Ltd. (quar.)	25c	May 1	Ap.r 15
Idaho Maryland Mines Corp. (mo.)	5c	Apr. 22	Apr. 10
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
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 Cigar Machinery Co	50c	May 1	Apr. 15
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 Nickel of Can., pref. (quar.)	$1¾	May 1	Apr. 1
Payable in United States funds less Canadian non-residence tax.			
International Ocean Telegraph Co. (quar.)	$1½	July 1	June 29
International Telegraph Co. (Me.) (s.-a.)	$1 1-3	July 1	June 15
International Utilities $3½ prior pref	87½c	May 1	Apr. 23
Interstate Dept. Stores pref. (quar.)	$1¾	May 1	Apr. 15
Interstate Hosiery Mills	25c	June 15	June 1
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
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
Kalamazoo Stove & Furnace	12½c	May 1	Apr. 20
Kaufmann Dept. Stores	12c	Apr. 29	Apr. 10
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
Keith-Albee-Orpheum 7% preferred	†$1¾	July 1	June 14
King Oil Co. (quar.)	15c	May 1	Apr. 13
Kirkland Lake Gold Mining (s.-a.)	‡5c	May 1	Mar. 30
Extra	‡1c	May 1	Mar. 30
Knickerbocker Insurance Co. (quar.)	12½c	Apr. 25	Apr. 18
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
Kroger Grocery & Baking	50c	June 1	May 10
6% preferred (quar.)	$1½	July 1	June 17
7% preferred (quar.)	$1¾	Aug. 1	July 20
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
Lansing Co. (quar.)	25c	May 20	May 20
Lazarus (F. & R.) & Co	25c	Apr. 25	Apr. 15
Leath & Co. preferred (quar.)	62½c	July 1	June 15
Lebanon Valley Gas (quar.)	75c	May 1	Apr. 15
Lehigh & Wilkes-Barre Corp	$1	Apr. 22	Apr. 12

Name of Company	Per Share	When Payable	Holders of Record
Lehigh Portland Cement	37½c	May 1	Apr. 13
Preferred (quar.)	$1	July 1	June 14
Lerner Stores pref. (quar.)	$1½	May 1	Apr. 19
Libbey-Owens-Ford Glass	50c	June 15	May 31
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
Lionel Corp. (quar.)	12½c	May 31	May 11
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 Boston Theatres (quar.)	15c	May 1	Apr. 20
Loew's, Inc., $6½ cumulative pref. (quar.)	$1⅝	May 15	Apr. 30
Lone Star Gas Corp	20c	Apr. 22	Mar. 22
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
Lord & Taylor 2nd pref. (quar.)	$2	May 1	Apr. 17
Lumbermen's Insurance (s.-a.)	$1¾	May 15	Apr. 19
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
Lynchburg & Abingdon Teleg. Co	$3	July 1	June 15
Lyon Metal Products, pref. (quar.)	$1½	May 1	Apr. 15
McCall Corp. (quar.)	35c	May 1	Apr. 15
McCrory Stores 6% pref. (quar.)	$1½	May 1	Apr. 20
McGraw Electric Co. (quar.)	25c	May 1	Apr. 15
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
Magnin (I.) & Co. preferred (quar.)	$1½	May 15	May 4
Preferred (quar.)	$1½	Aug. 15	Aug. 5
Preferred (quar.)	$1½	Nov. 15	Nov. 5
Marshall Field & Co., common (quar.)	10c	Apr. 30	Apr. 15
Maytag Co. $6 1st preferred (quar.)	$1½	May 1	Apr. 16
$3 preferred (quar.)	75c	May 1	Apr. 16
Meadville Telephone Co. (quar.)	37½c	May 15	Apr. 16
6% preferred (s.-a.)	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 Insurance (quar.)	10c	Apr. 30	Apr. 20
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 Bakeries, Inc. $7 pref. (quar.)	$1¾	May 1	Apr. 20
$1 non-cum. prior preferred (quar.)	25c	May 1	Apr. 20
Michigan Gas & Electric 7% prior lien	$1¾	May 1	Apr. 15
$6 prior lien	$1½	May 1	Apr. 15
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
Mid-Continent Petroleum	40c	June 1	May 1
Midland Oil Corp. $2 preferred	25c	Apr. 20	Mar. 30
Mississippi Power & Light, $6 pref	†$2	May 1	Apr. 15
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
Mountain States Power Co. (initial)	$1	Apr. 25	Apr. 10
$6% preferred (initial)	$3¾	Apr. 25	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
Montreal Light, Heat & Power Consol. (quar.)	37½	Apr. 30	Mar. 30
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
Muskegon Motor Specialties cl. A (quar.)	50c	June 1	May 20
National Battery Co	75c	May 1	Apr. 24
National Bearing Metals Corp	25c	June 1	May 17
7% preferred (quar.)	$1¾	May 1	Apr. 18
National Brush Co. (quar.)	10c	June 15	June 1
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 Electric Welding Machine Co. (quar.)	2c	May 1	Apr. 20
National Food Products Corp. class A (s.-a.)	50c	May 1	Apr. 19*
National Funding Corp. (Calif.) (quar.)	35c	Apr. 20	Mar. 30
National Lead pref. B (quar.)	$1½	May 1	Apr. 19
National Power & Light preferred (quar.)	$1½	May 1	Apr. 1
National Savings & Trust Co. (Wash., D. C.)	$1	May 1	Apr. 22
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
Nelman-Marcus Co., 7% preferred	$1¾	June 1	May 20
Neon Products of Western Canada, Ltd.—			
6% preferred (s.-a.)	$1½	May 1	Apr. 15
New Bedford Rayon, class B	30c	Apr. 25	Apr. 18
Class A	50c	Apr. 25	Apr. 18
Newberry (J. J.) 5% preferred A (quar.)	$1¼	June 1	May 16
Newberry Realty preferred A (quar.)	$1⅛	May 1	Apr. 16
Preferred B (quar.)	$1½	May 1	Apr. 16
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	Apr. 20
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
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 River Insurance	25c	June 10	May 24
Northern Illinois Finance Corp	25c	May 1	Apr. 15
Preferred (quar.)	37½c	May 1	Apr. 15
Northern Ontario Power pref. (quar.)	$1½	Apr. 25	Mar. 30
Northern RR. (N. H.) (quar.)	$1½	Apr. 30	Apr. 11

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Name of Company	Per Share	When Payable	Holders of Record
Northern States Power (Del.) 7% preferred	$1¾	Apr. 20	Mar. 30
6% preferred	$1½	Apr. 20	Mar. 30
Northland Greyhound Lines, Inc	$1	Apr. 24	Apr. 15
Northwest Engineering	25c	May 1	Apr. 15
Northwestern Telegraph Co. (s.-a.)	50c	July 1	June 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	May 15	May 11
Monthly	10c	June 15	June 12
O'Brien Gold Mines	5c	May 10	Apri 25
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
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
Orange & Rockland Electric Co. (quar.)	10c	May 1	Apr. 25
Ottawa Electric Ry. (quar.)	30c	July 2	June 15
Quarterly	30c	Oct. 1	Sept. 16
Quarterly	30c	Dec. 30	Dec. 16
Outboard Marine & Mfg. Co	40c	May 10	Apr. 25
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 Lighting Co. (quar.)	75c	May 15	Apr. 20
Pacific Portland Cement preferred	$1	Apr. 29	Apr. 18
Pacific Public Service, pref. (quar.)	32½c	May 1	Apr. 15
Pearson Co., Inc., 5% pref. A (quar.)	31¼c	May 1	Apr. 20
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
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
Penman's, Ltd. (quar.)	75c	May 15	May 6
Preferred (quar.)	$1½	May 1	Apr. 22
Pennsylvania Power Co., $5 pref. (quar.)	$1¼	May 1	Apr. 15
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
Phillipine Long Distance Telep. Co	42c	Apr. 30	Apr. 20
Phillips Screw Co. (quar.)	25c	Apr. 20	Apr. 15
Phoenix Acceptance Corp., class A (quar.)	12½c	May 15	May 4
Pinchin Johnson & Co., Ltd., Am. shs. (final)	6%	May 10	Apr. 9
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
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
Prosperity Co., 5% preferred (quar.)	$1¼	July 15	July 5
Public Electric Light Co. (quar.)	25c	May 1	Apr. 18
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
Public Service of N. J. 6% pref. (monthly)	50c	May 15	Apr. 15
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
Reynolds (R. J.) Tobacco Co. (quar. interim)	50c	May 15	Apr. 25
Common B (quar. interim)	50c	May 15	Apr. 25
Rhode Island Public Service Co. $2 pref. (qu.)	50c	May 1	Apr. 15
Class A (quar.)	$1	May 1	Apr. 15
Richmond Insurance Co. (N. Y.) (quar.)	15c	May 1	Apr. 10
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
Roberts' Public Markets (quar.)	10c	July 1	June 20
Quarterly	10c	Oct. 1	Sept. 20
Quarterly	10c	Dec. 15	Dec. 5
Rochester Button Co	25c	Apr. 20	Apr. 10
Preferred (quar.)	37½c	June 1	May 20
Rockland Light & Power	17c	May 1	Apr. 15
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.)	$1½	May 1	Apr. 15
Rose's 5,10 & 25c. Stores, Inc. (quar.)	20c	May 1	Apr. 20
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. Lawrence Flour Mills (quar.)	25c	May 1	Apr. 20
Preferred (quar.)	$1¾	May 1	Apr. 20
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
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
Sharp & Dohme, Inc., pref. A (quar.)	87½c	May 1	Apr. 16
Silbak Premier Mines, Ltd	‡4c	Apr. 25	Apr. 5
Silex Co. (quar.)	30c	May 10	Apr. 30
Extra	5c	May 10	Apr. 30
Simpson (R.) Co. (s.-a.)	$3	May 1	Apr. 20
Simpson's, Ltd., 6½% preferred	$1⅝	May 1	Apr. 20
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.			
Skilsaw, Inc	12½c	Apr. 30	Apr. 18
Solar Aircraft Co	5c	Apr. 20	Apr. 5
Soss Mfg. Co	6¼c	Apr. 25	Apr. 15
South American Gold & Platinum Co	10c	May 16	Apr. 29
Southeastern Greyhound Lines (quar.)	37½c	Apr. 30	Apr. 20
Southern California Edison, orig. pref. (quar.)	37½c	May 15	Apr. 20
Southern Canada Power Co., Ltd. (quar.)	‡20c	May 15	Apr. 30
Southern Ind. Gas & Elec. Co. 4.8% pref. (qu.)	1.2%	May 1	Apr. 15
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 Fire Insurance (N. J.) (quar.)	75c	Apr. 23	Apr. 16
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
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
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
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
Texas Power & Light 7% preferred (quar.)	$1¾	May 1	Apr. 16
$6 preferred (quar.)	$1½	May 1	Apr. 16
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
Trade Bank of New York (quar.)	15c	May 1	Apr. 19
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
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	Oct. 15	Sept. 30
United Corp. $3 cum. preferred	75c	Apr. 24	Apr. 12
United Corp., Ltd., $1½ class A (quar.)	37c	May 15	Apr. 30
United Merchants & Manufacturers, Inc	35c	June 15	June 1
Semi-annual	35c	Dec. 16	Dec. 2
United Molasses Ltd. Am. dep. rcts. (final)	5¾%	May 8	Apr. 11
Bonus	10%	May 8	Apr. 11
United New Jersey RR. & Canal (quar.)	$2½	July 10	June 20
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 Plywood Corp	30c	Apr. 20	Apr. 13
United States Steel Corp	$1	Apr. 26	Apr. 5
United States Sugar pref. (quar.)	$1¼	July 15	July 5
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
Vagabond Coach Mfg. Co	5c	Apr. 27	Apr. 20
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
Walker (H.) Gooderham & Worts (quar.)	$1	June 15	May 24
Preferred (quar.)	25c	June 15	May 24
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
Western Cartridge, 6% pref. (quar.)	$1½	May 20	Apr. 30
Western Pipe & Steel 7% preferred (s.-a.)	35c	July 15	June 29
Westminster Paper Co., Ltd. (s.-a.)	25c	May 1	Apr. 15
Semi-annual	25c	Nov. 1	Oct. 15
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
Wheeling & Lake Erie Ry., prior lien (quar.)	$1	May 1	Apr. 20
5½% preferred (quar.)	$1⅜	May 1	Apr. 20
White Sewing Machine, prior preferred Payment of div. is subject to final court decision.	50c	May 1	Apr. 29
Wilson & Co. $6 preferred	†$1½	May 15	May 1
Wilson-Jones Co. (interim)	25c	May 1	Apr. 24
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 Telephone Co. 7% pref. (quar.)	$1¾	Apr. 30	Apr. 20
Woodall Industries	10c	Apr. 30	Apr. 19
Woolworth (F. W.) Co. (quar.)	60c	June 1	Apr. 22
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
Yuba Consol. Gold Fields	10c	May 1	Apr. 10
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.

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Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business April 17, 1940, in comparison with the previous week and the corresponding date last year:

	Apr. 17, 1940	Apr. 10, 1940	Apr. 19, 1939
Assets—	$	$	$
Gold certificates on hand and due from United States Treasury x	8,078,757,000	8,049,302,000	6,145,223,000
Redemption fund—F. R. notes	1,678,000	943,000	1,376,000
Other cash †	106,700,000	108,405,000	98,812,000
Total reserves	8,187,135,000	8,158,650,000	6,245,411,000
Bills discounted:			
Secured by U. S. Govt. obligations direct and guaranteed	55,000	45,000	477,000
Other bills discounted	522,000	501,000	120,000
Total bills discounted	577,000	546,000	597,000
Bills bought in open market	-------	-------	217,000
Industrial advances	2,040,000	2,041,000	3,473,000
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	742,118,000	742,088,000	726,244,000
Due from foreign banks	17,000	17,000	62,000
Federal Reserve notes of other banks	1,319,000	1,609,000	3,646,000
Uncollected items	195,229,000	141,270,000	177,061,000
Bank premises	9,840,000	9,840,000	8,988,000
Other assets	16,696,000	17,081,000	13,976,000
Total assets	9,152,354,000	9,070,555,000	7,175,388,000
Liabilities—			
F. R. notes in actual circulation	1,287,810,000	1,274,239,000	1,072,573,000
Deposits—Member bank reserve acc't	7,013,375,000	6,991,538,000	5,287,267,000
U. S. Treasurer—General account	120,396,000	143,074,000	234,971,000
Foreign bank	137,541,000	131,245,000	80,232,000
Other deposits	288,397,000	276,776,000	213,006,000
Total deposits	7,559,709,000	7,542,633,000	5,815,476,000
Deferred availability items	181,710,000	130,573,000	166,992,000
Other liabilities, incl. accrued dividends	1,048,000	1,070,000	1,424,000
Total liabilities	9,030,277,000	8,948,515,000	7,056,465,000
Capital Accounts—			
Capital paid in	51,075,000	51,094,000	50,895,000
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	10,567,000	10,511,000	8,108,000
Total liabilities and capital accounts	9,152,354,000	9,070,555,000	7,175,388,000
Ratio of total reserve to deposit and F. R. note liabilities combined	92.5%	92.5%	90.7%
Commitments to make industrial advances	853,000	860,000	2,304,000

† "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. 18, 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	208,200,000	14,586,000
Bank of Manhattan Co	20,000,000	26,615,500	576,691,000	39,683,000
National City Bank	77,500,000	68,734,200	a2,240,653,000	172,367,000
Chem Bank & Trust Co	20,000,000	57,040,300	730,224,000	4,688,000
Guaranty Trust Co	90,000,000	185,154,500	b2,174,903,000	81,338,000
Manufacturers Trust Co	42,117,000	40,151,100	684,386,000	99,201,000
Cent Hanover Bk&Tr Co	21,000,000	73,015,100	c1,062,762,000	55,860,000
Corn Exch Bank Tr Co	15,000,000	19,663,500	299,977,000	28,195,000
First National Bank	10,000,000	108,555,000	680,213,000	1,339,000
Irving Trust Co	50,000,000	53,240,100	662,319,000	4,355,000
Continental Bk & Tr Co	4,000,000	4,430,300	65,654,000	1,472,000
Chase National Bank	100,270,000	136,486,900	d2,833,467,000	44,649,000
Fifth Avenue Bank	500,000	4,244,300	52,440,000	3,455,000
Bankers Trust Co	25,000,000	81,598,600	e1,088,538,000	36,437,000
Title Guar & Trust Co	6,000,000	2,471,100	16,381,000	3,683,000
Marine Midland Tr Co	5,000,000	9,411,300	128,513,000	2,954,000
New York Trust Co	12,500,000	27,984,400	411,659,000	29,896,000
Comm'l Nat Bk & Tr Co	7,000,000	8,570,600	108,724,000	2,050,000
Public Nat Bk & Tr Co	7,000,000	10,066,100	90,818,000	51,947,000
Totals	518,887,000	931,357,000	14,116,522,000	678,155,000

* 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 (Apr. 16), $73,752,000; c (Apr. 18), $3,030,000; d (Mar. 30), $67,861,000; e (Apr. 17), $20,981,000.

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., Apr. 13	Mon., Apr. 15	Tues., Apr. 16	Wed., Apr. 17	Thurs., Apr. 18	Fri., Apr. 19
Boots Pure Drugs		43/6	43/7½	44/–	44/–	43/9
British Amer Tobacco		106/10½	106/10½	106/3	105/–	105/–
Cable & W ord		£61½	£63¼	£61½	£59¾	£60
Central Min & Invest		£14¾	£14¼	£14¼	£14	£14
Cons Goldfields of S A		48/1½	48/1½	47/6	46/10½	46/10½
Courtaulds S & Co		38/1½	38/–	37/4½	37/–	37/3
De Beers		£7¾	£8	£7¾	£7¾	£7¾
Distillers Co		68/–	68/3	68/3	68/–	67/6
Electric & Musical Ind		8/9	8/9	8/9	8/9	8/9
Ford Ltd		17/9	17/10½	17/10½	17/10½	17/10½
Hudsons Bay Co		23/9	23/9	23/9	23/9	23/6
Imp Tob of G B & I	Closed	116/10½	116/10½	116/3	115/–	114/4½
London Mid Ry		£22⅜	£22½	£22¼	£21¾	£21½
Metal Box		78/1½	79/–	79/–	79/–	79/–
Rand Mines		£7½	£7½	£7½	£7½	£7½
Rio Tinto		£14½	£14½	£14¼	£14¼	£14
Rolls Royce		90/7½	91/3	91/3	91/3	91/3
Royal Dutch Co		£30	£29¼	£28	£28¼	£27½
Shell Transport		75/7½	73/9	72/6	72/6	71/10½
Swedish Match B		11/–	11/6	11/–	11/–	10/6
United Molasses		26/4½	26/7½	26/6	26/1½	26/1½
Vickers		17/7½	18/1½	18/–	18/–	17/9
West Witwatersrand Areas		£3⅞	£3⅞	£3⅞	£3¾	£3¾

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. 10, 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	23,466	1,186	9,913	1,155	1,935	682	636	3,344	736	426	689	530	2,234
Loans—total	8,631	624	3,300	435	707	269	308	928	331	194	304	270	961
Commercial, indus. and agricul. loans	4,393	302	1,784	207	277	119	161	554	191	102	180	178	338
Open market paper	339	69	119	28	9	15	4	39	11	4	23	2	16
Loans to brokers and dealers in securs	630	22	494	25	21	3	5	34	4	1	4	4	13
Other loans for purchasing or carrying securities	474	19	212	31	25	15	11	75	13	7	10	13	43
Real estate loans	1,179	80	196	49	172	41	31	114	53	10	29	22	382
Loans to banks	49	1	42	1	2	------	1	------	1	------	------	1	------
Other loans	1,567	131	453	94	201	76	95	112	58	70	58	50	169
Treasury bills	587	15	185	------	12	------	1	281	44	13	18	18	------
Treasury notes	1,822	38	909	31	157	137	35	289	32	32	64	41	57
United States bonds	6,529	334	2,741	314	648	153	118	1,052	153	116	99	92	709
Obligations guar. by U. S. Govt	2,379	49	1,312	100	126	54	69	275	69	22	66	50	187
Other securities	3,518	126	1,466	275	285	69	105	519	107	49	138	59	320
Reserve with Federal Reserve Bank	10,611	501	6,438	504	588	190	143	1,262	177	94	192	132	390
Cash in vault	473	143	97	20	45	22	14	62	13	7	16	12	22
Balances with domestic banks	3,185	186	216	215	321	261	230	536	197	99	302	292	330
Other assets—net	1,179	78	419	85	98	38	50	80	22	16	24	29	240
LIABILITIES													
Demand deposits—adjusted	19,465	1,215	9,677	1,002	1,335	508	416	2,498	482	294	527	473	1,038
Time deposits	5,360	237	1,091	265	746	201	190	962	191	118	146	137	1,076
United States Government deposits	575	14	68	51	47	34	45	134	17	3	24	31	107
Inter-bank deposits:													
Domestic banks	8,328	338	3,690	426	463	316	315	1,266	355	161	419	262	317
Foreign banks	722	21	661	5	1	1	1	9	------	1	------	1	21
Borrowings	1	1	------	------	------	------	------	------	------	------	------	------	------
Other liabilities	730	21	279	15	16	37	12	22	5	6	3	4	310
Capital accounts	3,733	247	1,617	215	379	96	94	393	95	59	104	87	347

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Weekly Return of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, April 18, showing the condition of the 12 Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the eight preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the 12 banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve agents and the Federal Reserve banks. *The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS APRIL 17, 1940

Three Ciphers (000) Omitted	*Apr. 17, 1940*	*April 10, 1940*	*April 3, 1940*	*Mar. 27, 1940*	*Mar. 20, 1940*	*Mar. 13, 1940*	*Mar. 6, 1940*	*Feb. 28, 1940*	*Feb. 21, 1940*	Apr. 19, 1939
	$	$	$	$	$	$	$	$	$	$
ASSETS										
Gold ctfs. on hand and due from U. S. Treas. x	16,288,976	16,161,074	16,101,619	16,047,618	15,997,622	15,932,621	15,868,621	15,793,621	15,739,122	12,876,718
Redemption fund (Federal Reserve notes)	9,275	8,672	8,123	8,239	8,334	9,360	9,572	9,574	9,430	8,785
Other cash *	387,927	385,310	375,463	372,262	361,786	362,538	356,186	367,455	369,498	381,058
Total reserves	16,686,178	16,555,056	16,485,205	16,428,119	16,367,742	16,304,519	16,234,379	16,170,650	16,118,050	13,266,561
Bills discounted:										
Secured by U. S. Government obligations, direct and fully guaranteed	632	366	1,076	478	334	369	470	512	741	1,229
Other bills discounted	1,831	1,727	1,675	1,612	1,632	2,620	2,507	6,167	5,338	1,606
Total bills discounted	2,463	2,093	2,751	2,090	1,966	2,989	2,977	6,679	6,079	2,835
Bills bought in open market	------	------	------	------	------	------	------	------	------	560
Industrial advances	9,852	9,875	10,138	10,483	10,498	10,423	10,404	10,704	10,427	13,478
United States Government securities, direct and guaranteed:										
Bonds	1,337,495	1,337,495	1,337,495	1,342,045	1,342,045	1,344,045	1,344,045	1,344,045	1,344,045	911,090
Notes	1,129,225	1,129,225	1,129,225	1,133,225	1,133,225	1,133,225	1,133,225	1,133,225	1,133,225	1,176,109
Bills	------	------	------	------	------	------	------	------	------	476,816
Total U. S. Govt. securities, direct and guaranteed	2,466,720	2,466,720	2,466,720	2,475,270	2,475,270	2,477,270	2,477,270	2,477,270	2,477,270	2,564,015
Other securities	------	------	------	------	------	------	------	------	------	------
Foreign loans on gold	------	------	------	------	------	------	------	------	------	------
Total bills and securities	2,479,035	2,478,688	2,479,609	2,487,843	2,487,734	2,490,682	2,490,651	2,494,653	2,493,776	2,580,888
Gold held abroad	------	------	------	------	------	------	------	------	------	------
Due from foreign banks	47	47	47	47	47	47	47	47	47	162
Federal Reserve notes of other banks	19,461	22,146	17,998	19,691	17,604	18,484	19,935	21,582	20,003	19,613
Uncollected items	763,669	592,220	636,668	743,276	721,035	712,167	619,180	638,754	636,295	672,694
Bank premises	41,625	41,612	41,612	41,671	41,689	41,703	41,703	41,741	41,771	42,633
Other assets	58,082	59,572	58,257	58,005	57,081	69,540	65,695	64,759	63,931	49,104
Total assets	20,048,097	19,749,341	19,719,396	19,778,652	19,692,932	19,637,142	19,471,590	19,432,186	19,373,873	16,631,655
LIABILITIES										
Federal Reserve notes in actual circulation	4,931,115	4,923,425	4,934,636	4,899,117	4,895,048	4,881,754	4,889,287	4,858,677	4,860,778	4,417,822
Deposits—Member banks' reserve account	12,757,391	12,574,727	12,395,460	12,294,002	12,256,250	12,438,580	12,367,086	12,317,794	12,240,683	9,742,839
United States Treasurer—General account	512,521	590,460	692,077	699,877	707,493	526,387	535,988	561,406	595,990	950,876
Foreign banks	384,229	372,802	384,335	395,073	390,780	364,406	353,533	380,844	361,381	222,716
Other deposits	377,569	360,319	352,536	412,821	399,786	389,876	377,032	363,381	354,865	285,975
Total deposits	14,031,710	13,898,308	13,824,408	13,801,773	13,754,309	13,719,249	13,633,639	13,623,425	13,552,919	11,202,406
Deferred availability items	728,857	570,810	604,541	721,553	†688,636	678,445	594,538	596,109	606,706	663,169
Other liabilities, incl. accrued dividends	3,902	4,415	3,568	4,371	†3,334	6,452	3,098	3,140	2,733	4,153
Total liabilities	19,695,584	19,396,958	19,367,153	19,426,814	†19,341,327	19,285,900	19,120,562	19,081,351	19,023,136	16,287,550
CAPITAL ACCOUNTS										
Capital paid in	136,132	136,127	136,145	136,132	136,107	136,102	136,074	136,081	136,075	134,971
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	37,822	37,697	37,539	37,147	†36,939	36,581	36,395	36,195	36,103	32,718
Total liabilities and capital accounts	20,048,097	19,749,341	19,719,396	19,778,652	19,692,932	19,637,142	19,471,590	19,432,186	19,373,873	16,631,655
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	88.0%	88.0%	87.9%	87.8%	87.8%	87.7%	87.6%	87.5%	87.5%	84.9%
Commitments to make industrial advances	8,805	8,790	8,350	8,224	9,080	9,080	9,126	8,966	8,638	11,659
Maturity Distribution of Bills and Short-Term Securities—										
1-15 days bills discounted	858	523	600	645	412	1,349	1,468	3,995	932	1,561
16-30 days bills discounted	105	233	773	21	125	176	45	1,191	4,556	286
31-60 days bills discounted	1,139	928	1,130	140	161	155	181	226	244	363
61-90 days bills discounted	142	229	100	1,123	1,108	1,116	1,126	1,119	198	265
Over 90 days bills discounted	219	180	148	161	160	193	157	148	149	360
Total bills discounted	2,463	2,093	2,751	2,090	1,966	2,989	2,977	6,679	6,079	2,835
1-15 days bills bought in open market	------	------	------	------	------	------	------	------	------	129
16-30 days bills bought in open market	------	------	------	------	------	------	------	------	------	203
31-60 days bills bought in open market	------	------	------	------	------	------	------	------	------	159
1-90 days bills bought in open market	------	------	------	------	------	------	------	------	------	69
Over 90 days bills bought in open market	------	------	------	------	------	------	------	------	------	------
Total bills bought in open market	------	------	------	------	------	------	------	------	------	560
1-15 days industrial advances	1,426	1,242	1,247	1,574	1,592	1,453	1,493	1,587	1,468	2,044
16-30 days industrial advances	61	227	196	121	130	381	415	59	171	109
31-60 days industrial advances	271	188	149	294	249	353	339	491	501	249
61-90 days industrial advances	689	781	793	273	299	181	157	283	292	704
Over 90 days industrial advances	7,405	7,437	7,753	8,221	8,228	8,055	8,000	8,284	7,995	10,372
Total industrial advances	9,852	9,875	10,138	10,483	10,498	10,423	10,404	10,704	10,427	13,478
U. S. Govt. securities, direct and guaranteed:										
1-15 days	------	------	------	------	------	------	------	------	------	85,848
16-30 days	------	------	------	------	------	------	------	------	------	84,355
31-60 days	------	------	------	------	------	------	------	------	------	153,613
61-90 days	------	------	------	------	------	------	------	------	------	123,000
Over 90 days	2,466,720	2,466,720	2,466,720	2,475,270	2,475,270	2,477,270	2,477,270	2,477,270	2,477,270	2,117,199
Total U. S. Government securities, direct and guaranteed	2,466,720	2,466,720	2,466,720	2,475,270	2,475,270	2,477,270	2,477,270	2,477,270	2,477,270	2,564,015
Total other securities	------	------	------	------	------	------	------	------	------	------
Federal Reserve Notes—										
Issued to Federal Reserve Bank by F. R. Agent	5,239,294	5,251,464	5,251,335	5,237,827	5,227,268	5,216,078	5,210,592	5,180,520	5,166,486	4,723,841
Held by Federal Reserve Bank	308,179	328,039	316,699	338,710	332,220	334,324	321,305	321,843	305,708	306,019
In actual circulation	4,931,115	4,923,425	4,934,636	4,899,117	4,895,048	4,881,754	4,889,287	4,858,677	4,860,778	4,417,822
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold ctfs. on hand and due from U. S. Treas.	5,375,500	5,368,500	5,363,500	5,343,500	5,333,500	5,328,500	5,323,500	5,313,500	5,298,500	4,847,500
By eligible paper	794	471	540	671	493	543	615	723	1,068	2,667
United States Government securities	------	------	------	------	------	------	------	------	------	------
Total collateral	5,376,294	5,368,971	5,364,040	5,344,171	5,333,993	5,329,043	5,324,115	5,314,223	5,299,568	4,850,167

* "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.

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Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS APR. 17, 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	16,288,976	888,941	8,078,757	897,744	1,016,433	412,124	324,915	2,519,445	371,469	250,827	358,055	228,870	941,396
Redemption fund—Fed. Res. notes	9,275	422	1,678	1,000	658	1,206	652	846	597	626	308	258	1,024
Other cash *	387,927	30,184	106,700	31,036	29,412	24,365	21,102	47,430	17,843	10,035	19,318	16,445	34,057
Total reserves	16,686,178	919,547	8,187,135	929,780	1,046,503	437,695	346,669	2,567,721	389,909	261,488	377,681	245,573	976,477
Bills discounted:													
Secured by U. S. Govt. obligations, direct and guaranteed	632	47	55	125	23	175	35	69	------	------	30	35	38
Other bills discounted	1,831	------	522	98	128	113	149	128	90	22	181	265	135
Total bills discounted	2,463	47	577	223	151	288	184	197	90	22	211	300	173
Industrial advances	9,852	1,234	2,040	2,742	314	915	803	337	------	186	112	482	687
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	2,479,035	181,153	742,118	199,937	252,721	127,073	105,182	270,509	113,190	74,479	114,184	95,794	202,695
Due from foreign banks	47	3	18	5	4	2	2	6	1	See a	1	1	4
Fed. Res. notes of other banks	19,461	575	1,319	816	1,614	4,357	2,247	2,345	1,696	1,101	1,532	385	1,474
Uncollected items	763,669	70,814	195,229	54,667	91,470	64,762	32,617	104,692	32,480	18,751	32,519	27,650	38,018
Bank premises	41,625	2,875	9,840	4,541	5,510	2,526	2,023	3,373	2,263	1,389	3,197	1,159	2,929
Other assets	58,082	3,926	16,695	4,630	6,526	3,399	2,416	6,009	2,520	1,787	2,572	2,444	5,138
Total assets	20,048,097	1,178,893	9,152,354	1,194,396	1,404,348	639,814	491,156	2,954,655	542,059	358,995	531,686	373,006	1,126,735
LIABILITIES													
F. R. notes in actual circulation	4,931,115	405,444	1,287,810	344,729	450,501	216,478	159,584	1,084,200	193,083	141,634	182,672	79,439	385,541
Deposits:													
Member bank reserve account	12,757,391	621,877	7,013,375	675,057	755,574	287,585	235,063	1,590,182	255,726	148,250	265,006	208,443	701,253
U. S. Treasurer—General account	512,521	24,400	120,396	33,299	30,238	30,887	32,161	80,908	30,607	30,992	30,715	32,930	34,988
Foreign banks	384,229	27,360	137,541	37,492	35,580	16,451	13,390	45,909	11,477	8,417	11,095	11,477	28,040
Other deposits	377,569	6,594	288,397	17,548	9,817	10,702	6,847	3,397	7,917	5,234	1,740	2,007	17,369
Total deposits	14,031,710	680,231	7,559,709	763,396	831,209	345,625	287,461	1,720,396	305,727	192,893	308,556	254,857	781,650
Deferred availability items	728,857	68,410	181,710	53,100	89,027	62,279	31,151	104,669	32,221	15,152	29,786	27,334	34,018
Other liabilities, incl. accrued divs	3,902	378	1,048	386	456	114	149	476	124	154	259	142	216
Total liabilities	19,695,584	1,154,463	9,030,277	1,161,611	1,371,193	624,496	478,345	2,909,741	531,155	349,833	521,273	361,772	1,201,425
CAPITAL ACCOUNTS													
Capital paid in	136,132	2,341	51,075	11,905	14,011	5,276	4,632	13,629	4,121	2,950	4,378	4,107	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	37,822	1,810	10,567	2,289	3,814	1,549	1,741	7,032	1,536	2,059	1,280	1,887	2,258
Total liabilities and capital accounts	20,048,097	1,178,893	9,152,354	1,194,396	1,404,348	639,814	491,156	2,954,655	542,059	358,995	531,686	373,006	1,226,735
Commitments to make indus. advs	8,805	331	853	1,145	1,186	731	17	18	180	58	468	------	3,818

* "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	5,239,294	419,392	1,383,199	360,041	475,044	232,601	173,594	1,128,604	203,469	145,469	190,438	87,111	440,332
Held by Federal Reserve Bank	308,179	13,948	95,389	15,312	24,543	16,123	14,010	44,404	10,386	3,835	7,766	7,672	54,791
In actual circulation	4,931,115	405,444	1,287,810	344,729	450,501	216,478	159,584	1,084,200	193,083	141,634	182,672	79,439	385,541
Collateral held by Agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	5,375,500	440,000	1,405,000	375,000	479,000	250,000	180,000	1,140,000	209,000	147,500	195,000	91,000	464,000
Eligible paper	794	47	150	125	------	245	------	------	50	------	177	------	------
Total collateral	5,376,294	440,047	1,405,150	375,125	479,000	250,245	180,000	1,140,000	209,050	147,500	195,177	91,000	464,000

United States Treasury Bills—Friday, April 19

Rates quoted are for discount at purchase.

	Bid	*Asked*		*Bid*	*Asked*
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%	-----	July 17 1940	0.05%	-----
June 5 1940	0.05%	-----			

Quotations for United States Treasury Notes—Friday, April 19

Figures after decimal point represent one or more 32ds of a point.

Maturity	*Int. Rate*	*Bid*	*Asked*	*Maturity*	*Int. Rate*	*Bid*	*Asked*
June 15 1940	1½%	100.6	------	Dec. 15 1942	1¼%	104.13	104.15
Dec. 15 1940	1½%	101.25	101.27	June 15 1943	1¼%	102.17	102 19
Mar. 15 1941	1½%	101.25	101.2	Dec. 15 1943	1¼%	102.19	102.21
June 15 1941	1¾%	101.25	101.27	Mar. 15 1944	1%	101.28	101.30
Dec. 15 1941	1¼%	102.5	102.7	June 15 1944	¾%	101.27	100.29
Mar. 15 1942	1¼%	103.7	103.9	Sept. 15 1944	1%	101.31	102.1
Sept. 15 1942	2%	104.20	104.22	Mar. 15 1945	¾%	100.13	100.15

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. 19	146.80	30.37	24.50	49.10	106.86	92.48	47.30	108.93	88.89
Apr. 18	147.15	30.30	24.60	49.18	106.88	92.35	47.55	108.91	88.92
Apr. 17	148.35	30.59	24.83	49.60	106.95	92.34	47.86	108.92	89.01
Apr. 16	148.18	30.64	24.81	49.58	106.71	92.32	47.77	108.82	88.90
Apr. 15	149.72	30.98	25.13	50.11	106.84	92.81	48.66	108.85	89.29
Apr. 13	149.66	31.06	25.24	50.15	107.00	92.73	48.49	108.70	89.23

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 2543.

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	Fri., Apr. 12	*Sat., Apr. 13*	*Mon., Apr. 15*	*Tues., Apr. 16*	*Wed., Apr. 17*	*Thurs., Apr. 18*
	Francs	*Francs*	*Francs*	*Francs*	*Francs*	*Francs*
Banque de France	8,180		8,100	8,250	8,100	7,810
Bank de Paris et Des Pays Bas	1,055		1,055	1,073	1,046	1,032
Banque de l'Union Parisienne	524		532	540	529	520
Canal de Suez cap	16,525		16,115	16,145	15,955	15,560
Cie Distr d'Electricite	655		646	652	656	646
Cie General d'Electricite	1,550		1,545	1,550	1,552	1,542
Cie Generale Transantlique	----		----	----	----	45
Citroen B	705		710	734	711	701
Comptoir Nationale d'Escompte	760		754	760	735	750
Coty S A	320		317	317	316	315
Courrieres	259		267	287	283	268
Credit Commercial de France	575		571	580	565	553
Credit Lyonnais	1,705		1,691	1,733	1,701	1,675
Energie Electrique du Nord	----		----	----	314	312
Energie Electrique du Littoral	640		640	650	644	613
Kuhlmann	920	Closed	932	950	936	920
L'Air Liquide	1,732		1,744	1,792	1,788	1,768
Lyon (P L M)	971		977	980	----	1,000
Nord Ry	1,008		1,010	1,040	1,029	----
Orleans Ry (6%)	----		978	974	974	970
Pathe Capital	2,037		----	----	2,016	----
Pechiney	----		1,995	----	----	1,981
Rentes, Perpetual 3%	74.20		74.45	74.70	74.40	74.00
4½%	84.80		84.85	85.70	85.55	85.10
5%, 1920	115.65		116.10	115.75	115.25	114.90
Saint Gobain C & C	2,850		2,875	2,895	2,825	2,810
Schneider & Cie	1,720		1,734	1,760	1,768	1,710
Societe Generale Fonciere	72		71	71	71	70
Societe Lyonnaise	1,245		1,235	1,255	1,240	1,225
Societe Marseillaise	675		680	685	690	695
Tubize Artificial Silk pref	78		78	81	79	78
Union d'Electricite	449		458	469	495	454
Wagon-Lits	43		43	45	----	43

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Apr. 13	*Apr. 15*	*Apr. 16*	*Apr. 17*	*Apr. 18*	*Apr. 19*
	Per Cent of Par					
Allegemeine Elektrizitaets-Gesellschaft (6%)	140	138	138	139	138	139
Berliner Kraft u. Licht (8%)	181	181	180	181	181	180
Commerz und Privat-Bank A. G. (6%)	115	114	113	113	113	112
Deutsche Bank (6%)	123	123	121	121	122	123
Deutsche Reichsbahn (German Rys. of 7%)	132	132	132	131	131	131
Dresdner Bank (6%)	118	113	111	111	111	111
Farbenindustrie I. G. (7%)	185	183	183	184	183	183
Reichsbank (new shares)	113	113	113	113	113	113
Siemens & Halske (8%)	237	234	235	235	236	233
Vereinigte Stahlwerke (6%)	113	112	112	112	112	112

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Stock and Bond Sales New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation bonds on the New York Stock Exchange during the current week.

Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices		Apr. 13	Apr. 15	Apr. 16	Apr. 17	Apr. 18	Apr. 19
Treasury 4¼s, 1947-52	High	----	120.28	120.27	----	120.20	----
	Low.	----	120.26	120.20	----	120.20	----
	Close	----	120.28	120.20	----	120.20	----
Total sales in $1,000 units		----	4	7	----	4	----
4s, 1944-54	High	----	114.28	----	114.28	----	114.26
	Low.	----	114.28	----	114.24	----	114.26
	Close	----	114.28	----	114.24	----	114.26
Total sales in $1,000 units		----	1	----	5	----	3
3¼s, 1946-56	High	----	----	----	----	----	114.20
	Low.	----	----	----	----	----	114.20
	Close	----	----	----	----	----	114.20
Total sales in $1,000 units		----	----	----	----	----	13
3¼s, 1940-43	High	----	----	101.5	101.6	101.7	----
	Low.	----	----	101.5	101.5	101.7	----
	Close	----	----	101.5	101.6	101.7	----
Total sales in $1,000 units		----	----	4	2	12	----
3¼s, 1941-43	High	----	103.20	103.16	----	103.13	----
	Low.	----	103.20	103.16	----	103.13	----
	Close	----	103.20	103.16	----	103.13	----
Total sales in $1,000 units		----	1	3	----	1	----
3¼s, 1943-47	High	----	----	----	----	109.14	----
	Low.	----	----	----	----	109.14	----
	Close	----	----	----	----	109.14	----
Total sales in $1,000 units		----	----	----	----	3	----
3¼s, 1941	High	----	----	104.16	----	----	----
	Low.	----	----	104.16	----	----	----
	Close	----	----	104.16	----	----	----
Total sales in $1,000 units		----	----	1	----	----	----
3¼s, 1943-45	High	109.28	109.25	109.26	109.25	109.22	109.22
	Low.	109.28	109.25	109.25	109.25	109.22	109.21
	Close	109.28	109.25	109.25	109.25	109.22	109.21
Total sales in $1,000 units		3	2	11	2	1	4
3¼s, 1944-46	High	110.18	110.15	110.15	110.16	110.14	110.8
	Low.	110.15	110.15	110.15	110.14	110.14	110.8
	Close	110.18	110.15	110.15	110.14	110.14	110.8
Total sales in $1,000 units		4	2	14	4	2	*1
3¼s, 1946-49	High	----	111.28	111.25	----	----	----
	Low.	----	111.28	111.25	----	----	----
	Close	----	111.28	111.25	----	----	----
Total sales in $1,000 units		----	1	1	----	----	----
3¼s, 1949-52	High	112.19	----	----	112.14	----	----
	Low.	112.19	----	----	112.14	----	----
	Close	112.19	----	----	112.14	----	----
Total sales in $1,000 units		1	----	----	4	----	----
3s, 1946-48	High	111.10	----	111.10	----	----	110.27
	Low.	111.8	----	111.10	----	----	110.27
	Close	111.10	----	111.10	----	----	110.27
Total sales in $1,000 units		6	----	1	----	----	1
3 1951-55	High	111.11	111.13	110.31	111.2	111	110.17
	Low.	111.11	111.13	110.31	111.1	111	110.17
	Close	111.11	111.13	110.31	111.1	111	110.17
Total sales in $1,000 units		4	5	1	49	2	1
2½s, 1955-60	High	108.22	108.23	108.21	108.11	108.10	108.2
	Low.	108.20	108.19	108.14	108.11	108.6	108.2
	Close	108.22	108.23	108.14	108.11	108.6	108.2
Total sales in $1,000 units		29	9	10	3	6	1
2¾s, 1945-47	High	----	109.17	109.18	----	----	----
	Low.	----	109.17	109.18	----	----	----
	Close	----	109.17	109.18	----	----	----
Total sales in $1,000 units		----	2	2	----	----	----
¾s, 1948-51	High	109.3	----	----	----	----	----
	Low.	109.3	----	----	----	----	----
	Close	109.3	----	----	----	----	----
Total sales in $1,000 units		4	----	----	----	----	----
¾s, 1951-54	High	108.8	----	108.9	108.1	108	----
	Low.	108.8	----	108.6	108	107.28	----
	Close	108.8	----	108.6	108	107.28	----
Total sales in 1,000 *units*		1	----	6	7	14	----
2¾s, 1956-59	High	107.70	----	107.18	107.9	107.8	106.27
	Low.	107.12	----	107.18	107.9	107.3	106.27
	Close	107.20	----	107.18	107.9	107.3	106.27
Total sales in $1,000 units		6	----	*2	50	7	3
¾s, 1958-63	High	----	----	----	106.27	106.30	106.18
	Low.	----	----	----	106.27	106.30	106.18
	Close	----	----	----	106.27	106.30	106.18
Total sales in $1,000 units		----	----	----	5	1	1

Daily Record of U. S. Bond Prices		Apr. 13	Apr. 15	Apr. 16	Apr. 17	Apr. 18	Apr. 19
Treasury 2¾s, 1960-65	High	107.8	108.23	107	106.30	106.27	106.23
	Low.	107.4	108.19	106.28	106.30	106.23	106.16
	Close	107.8	108.23	106.28	106.30	106.23	106.18
Total sales in $1,000 units		28	9	29	1	13	21
2½s, 1945	High	109.11	----	109.11	109.3	----	----
	Low.	109.11	----	109.11	109.3	----	----
	Close	109.11	----	109.11	109.3	----	----
Total sales in $1,000 units		3	----	1	*1	----	----
2½s, 1948	High	----	----	----	----	108.16	----
	Low.	----	----	----	----	108.16	----
	Close	----	----	----	----	108.16	----
Total sales in $1,000 units		----	----	----	----	2	----
2½s, 1949-53	High	106.13	106.11	----	106.2	105.30	105.19
	Low.	106.13	106.11	----	106.2	105.29	105.19
	Close	106.13	106.11	----	106.2	105.29	105.19
Total sales in $1,000 units		4	2	----	95	2	3
2½s, 1950-52	High	106.14	106.17	----	----	106.1	----
	Low.	106.14	106.17	----	----	106.1	----
	Close	106.14	106.17	----	----	106.1	----
Total sales in $1,000 units		4	2	----	----	2	----
2¼s, 1951-53	High	104.7	104.7	104.1	103.28	----	103.21
	Low.	104.7	104.7	104	103.27	----	103.15
	Close	104.7	104.7	104	103.28	----	103.15
Total sales in $1,000 units		3	25	2	12	----	40
2s, 1947	High	105.20	----	----	105.11	----	104.27
	Low.	105.20	----	----	105.11	----	104.27
	Close	105.20	----	----	105.11	----	104.27
Total sales in $1,000 units		4	----	----	1	----	3
2s, 1948-50	High	104.14	104.15	----	----	104.1	103.26
	Low.	104.10	104.15	----	----	103.28	103.18
	Close	104.14	104.15	----	----	103.28	103.18
Total sales in $1,000 units		9	3	----	----	2	3
Federal Farm Mortgage 3¼s, 1944-64	High	----	----	----	----	----	108.11
	Low.	----	----	----	----	----	108.11
	Close	----	----	----	----	----	108.11
Total sales in $1,000 units		----	----	----	----	----	2
3s, 1944-49	High	----	----	108.9	----	108.4	----
	Low.	----	----	108.9	----	108	----
	Close	----	----	108.9	----	108	----
Total sales in $1,000 units		----	----	*3	----	*6	----
3s, 1942-47	High	----	----	----	----	----	----
	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
2½s, 1942-47	High	----	----	----	----	----	----
	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Home Owners' Loan 3s, series A, 1944-52	High	----	108	108	----	----	----
	Low.	----	108	108	----	----	----
	Close	----	108	108	----	----	----
Total sales in $1,000 units		----	10	4	----	----	----
2¼s, 1942-44	High	----	----	----	----	----	----
	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
1½s, 1945-47	High	----	----	----	101.30	----	101.20
	Low.	----	----	----	101.30	----	101.20
	Close	----	----	----	101.30	----	101.20
Total sales in $1,000 units		----	----	----	5	----	5

* Odd lot sales. † Deferred delivery sale. ‡ Cash sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

2 Treasury 2½s, 1955-1960 ..... 108.2 to 108.2

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. 13		Monday Apr. 15		Tuesday Apr. 16		Wednesday Apr. 17		Thursday Apr. 18		Friday Apr. 19		Sales for the Week
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares
68½	68½	*68½	69	69	69	*68¼	70	68¼	68½	*67⅜	69½	400
*142	145	*142	145	*136	145	*142	145	*136	145	*136	145	------
*42	47½	*42	47½	*42	47½	*43	47½	*43	47½	*43	47½	------
50	50	50	50	49	50½	*49¼	50½	49¼	50	48¾	49	1,200
7¾	8	7⅞	7⅞	7¾	7⅞	7½	7⅞	7½	7¾	7⅜	7½	3,000
*25⅛	26	*25⅛	26	25	25⅛	*25	26	x25	25	24¾	24¾	400
17¾	17¾	*17½	17¾	17¾	17¾	17¾	17¾	17¼	17½	17	17	1,100
50¼	50½	49¾	50½	48	49⅜	48½	49¾	48¾	49⅞	48⅛	48¾	6,400
*¾	⅞	*¾	⅞	¾	¾	*¾	⅞	*¾	⅞	¾	¾	500
6¼	6¼	6¼	6⅜	6¼	6⅜	6⅛	6⅜	6¼	6¼	6¼	6¼	3,900
¾	¾	¾	13/16	13/16	⅞	13/16	⅞	13/16	⅞	¾	13/16	2,900
12½	12¾	12⅝	12¾	12	12½	12	12¼	11¾	12⅛	11½	11⅞	3,500
*10½	11¼	10⅝	10⅝	10½	11	10	10	10	10	9¾	9¾	1,400
*15½	16½	*15½	16¼	15¼	15¼	*15⅛	16	15⅛	15⅛	*14	15	200
23⅜	23⅜	23⅛	23¾	22⅜	23½	22¾	23⅜	22½	23¼	21⅞	22½	7,900
*71½	----	*71½	----	*73	----	*73	----	*73½	----	*73½	----	------
11¾	11⅞	*11⅝	11¾	11¾	12¾	12¼	12⅜	z11¾	12	*11	11¾	4,200
180½	180½	180½	180½	179	181	179	180	177½	179	176	177	2,600
*117⅝	121½	*117⅝	121½	*117⅝	121½	*117⅝	121½	121½	121½	*121¼	121½	100
*141⅜	143¾	143⅜	143¾	143⅜	143¾	141¼	141¼	14	141¼	131½	133¾	3,000
8⅞	9	8½	9	8¼	8⅝	8¼	8½	8	8¼	8	8¼	9,400
*68½	70½	70	70	*69⅞	70⅞	*69¼	70⅞	69½	69½	*70	70⅞	200
35⅞	36⅛	35½	35⅞	34½	35½	34½	34¾	33½	34¼	33¼	33⅞	9,600
*14½	15½	*14½	15⅛	*14½	14⅞	14¾	14¾	14⅜	14½	14⅝	14⅝	400
*2⅛	2¼	2⅛	2¼	2⅛	2¼	2⅛	2⅛	2	2⅛	2⅛	2⅛	2,200
*15¼	16¾	*16½	16¾	16½	16½	*15¼	16½	16½	17	16	16	500
55⅞	56	56½	56½	55	55¾	54⅞	54⅞	55¾	56½	*54¾	56¾	1,400
*19¼	19½	19⅜	19⅜	19	19	*18¾	19	*18¼	18⅝	*18	18½	200
72¼	74	73	75	72	74⅞	70⅜	74	68⅛	70¾	68	71	20,600
12	12⅜	12	12¼	11⅜	12	11¾	11¾	11⅛	11½	10⅜	11⅛	3,100
49	49½	49½	49¾	49¾	49⅞	49¾	49⅞	*49¾	50	49¾	49¾	140

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	
Abbott Laboratories	*No par*	67	Mar 21	70¼	Feb 14	53	Apr	71½	Sept
4½% conv pref	100	141	Mar 19	147	Feb 8	120	Apr	149½	Sept
Abraham & Straus	*No par*	41¼	Feb 8	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	11⅛	Sept
Adams-Millis	*No par*	21	Jan 16	27½	Apr 8	19	Sept	25	Mar
Address-Multgr Corp	10	17	Apr 19	19½	Jan 4	15⅞	Sept	27½	Jan
Air Reduction Inc	*No par*	48	Apr 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	103¾	Jan 30	145⅜	Jan 3	58¾	Aug	78	Sept
5½% pf A without war	100	9½	Jan 18	12½	Jan 4	4½	Sept	18	Sept
$2.50 prior conv pref	*No par*	13¾	Jan 19	17¼	Apr 8	8	June	23½	Sept
Alghny Lud St Corp	*No par*	18¼	Jan 15	24⅜	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	12¾	Apr 16	6¾	Apr	11⅞	Oct
Allied Chemical & Dye	*No par*	171	Feb 2	182	Apr 9	151½	Apr	200½	Sept
Allied Kid Co	5	11¾	Apr 4	14	Jan 26	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*	33¼	Apr 19	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	17	Apr 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	75	Apr 15	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.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Apr. 13	Monday Apr. 15	Tuesday Apr. 16	Wednesday Apr. 17	Thursday Apr. 18	Friday Apr. 19	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
*71/2 73/4	75/8 77/8	73/8 71/2	73/8 71/2	71/2 71/2	71/4 71/4	2,500	American Bosch Corp 1	5¼ Jan 13	8⅜ Mar 28	3½ Aug	8 Jan
405/8 405/8	413/8 413/8	401/2 411/2	*395/8 401/4	39 395/8	393/4 393/4	1,300	Am Brake Shoe & Fdy..No par	38¼ Mar 16	45⅜ Jan 3	31¾ Apr	57¾ Sept
*132 135	*132 135	*132 135	1321/2 1321/2	1311/2 1311/2	*1311/2 1321/2	20	5¼% conv pref 100	130½ Jan 5	133 Apr 3	125 Apr	140 Aug
1153/4 116	1157/8 1157/8	1143/4 1153/4	115 1153/4	1143/4 1151/2	1143/4 1143/4	3,400	American Can 25	112 Feb 5	116½ Jan 29	83¼ Apr	116½ Sept
*1715/8 175	*1731/8 175	1741/2 1741/2	*1731/2 177	176 176	176 176	400	Preferred 100	169⅝ Mar 19	176½ Jan 16	150 Sept	179 July
263/8 27	271/4 271/2	251/4 271/2	257/8 261/4	251/2 26	245/8 251/4	7,300	American Car & Fdy..No par	23½ Mar 6	33⅛ Jan 2	16¼ Aug	40¼ Oct
*42 43⅛	431/2 441/4	41 42	42 42	42 43	*411/2 431/2	900	Preferred 100	38½ Mar 16	51⅜ Jan 2	30¼ Aug	64 Oct
213/4 22	211/8 213/4	21 217/8	217/8 217/8	22 221/2	211/2 221/8	4,800	Am Chain & Cable Inc..No par	19¼ Mar 18	23½ Jan 3	13½ Apr	25½ Oct
*1081/2 110	*1081/2 110	110 110	*110 1121/8	*110 1121/8	*110 1121/8	100	5% conv preferred 100	106 Mar 5	110 Apr 16	100 May	115⅛ Mar
*137 1401/4	*137 140	*1371/4 1401/8	138 138	*137 1381/2	*137 1381/2	100	American Chicle..No par	133 Jan 16	138 Feb 15	109½ Apr	132 Aug
*91/2 13	*91/2 13	*91/2 13	*91/2 13	*91/2 13	*91/2 13	------	Am Coa. Co of Allegh Co NJ 25	10¼ Mar 2	13 Feb 23	9 Dec	17½ Sept
*81/2 83/4	81/2 87/8	83/4 83/4	*8 81/2	*8 83/4	*73/4 81/4	500	American Colortype Co 10	6 Feb 3	9¾ Apr 4	5 Aug	8¾ Feb
*7 73/4	73/8 73/8	71/4 71/4	71/4 71/4	71/4 73/8	67/8 71/8	1,700	Am Comm'l Alcohol Corp 20	6⅝ Jan 15	8¼ Jan 5	5½ Sept	11⅞ Sept
*133/4 14	133/4 141/2	14 141/4	141/8 143/8	14 151/4	143/4 147/8	4,700	American Crystal Sugar 10	10½ Jan 26	15¼ Apr 18	6¼ Apr	18¼ Sept
891/2 891/2	*8811/2 897/8	*8811/2 897/8	*8811/2 897/8	8811/2 90	*87 90	70	6% 1st preferred 100	81¼ Jan 2	91¼ Mar 25	61 Feb	86½ Sept
*23/4 3	*23/4 3	23/4 23/4	*23/4 3	*23/4 3	*23/4 3	200	American Encaustic Tiling 1	2½ Jan 17	3¼ Mar 8	2⅜ Sept	5⅝ Jan
*61/2 71/2	*61/2 71/2	65/8 65/8	*61/4 7	*6 7	*6 7	100	Amer European Secs..No par	5 Jan 4	6⅝ Apr 16	4¾ May	6¼ Sept
*15/8 17/8	*15/8 17/8	15/8 15/8	11/2 15/8	11/2 15/8	15/8 15/8	2,300	Amer & For'n Power..No par	1½ Feb 28	2⅝ Jan 8	1⅞ Dec	3⅝ Jan
261/2 261/2	26 261/4	25 253/4	243/4 25	241/2 25	243/4 243/4	2,000	$7 preferred..No par	21¼ Mar 26	28¼ Jan 8	12¼ Apr	30⅝ Nov
51/2 51/2	*51/4 53/8	51/4 51/4	*5 51/2	5 5	5 5	500	$7 2d preferred A..No par	4¾ Mar 1	7¼ Jan 4	5 Apr	9¾ Jan
221/2 221/2	213/4 221/4	211/4 213/4	21 21	203/4 21	201/2 203/4	1,600	$6 preferred..No par	18 Mar 1	24¼ Jan 8	10 Apr	25⅛ Nov
371/4 39	393/8 413/4	383/4 411/2	391/2 411/2	401/4 417/8	403/4 44	40,300	Amer Hawaiian SS Co 10	28⅞ Jan 2	44 Apr 19	12 Apr	33 Sept
55/8 55/8	57/8 61/8	53/4 63/8	6 61/8	57/8 63/8	57/8 61/4	15,100	American Hide & Leather 1	4⅛ Mar 18	6⅜ Apr 16	2⅞ Mar	8 Sept
*331/2 361/2	361/2 363/4	363/4 363/4	*343/4 366/8	365/8 371/2	*361/2 381/4	700	6% conv preferred 50	33⅝ Feb 15	37½ Apr 18	25⅝ Apr	43½ Sept
*64 65	641/4 641/4	64 641/2	641/4 643/4	643/4 651/8	65 65	1,500	American Home Products 1	56¼ Jan 13	66¼ Apr 3	41¾ Apr	60 Dec
31/8 31/8	31/8 31/4	31/8 31/4	31/8 31/8	*31/8 31/4	31/8 31/4	2,600	American Ice..No par	2⅜ Jan 3	3⅞ Apr 1	1⅜ Jan	3⅛ Aug
301/2 301/2	301/2 301/2	31 31	301/2 31	315/8 315/8	313/4 32	900	6% non cum pref 100	24¼ Jan 4	35 Mar 29	14½ Jan	25 Aug
*512 57/8	*512 53/4	51/2 55/8	53/8 53/8	*51/4 53/8	51/8 53/8	1,200	Amer Internat Corp..No par	5 Mar 25	6⅜ Jan 6	3¾ Sept	9 Sept
*43 43¼	*43⅛ 43¼	*431/8 431/4	*423/4 44	*423/4 44	*421/2 44	------	Amer Invest Co of Ill..No par	40½ Jan 24	43 Apr 6	---- ----	---- ----
*53 541/2	*53 541/2	*53 541/2	*5311/4 54	*5311/4 54	531/4 531/4	200	5% conv pref 50	50¾ Feb 16	53⅛ Apr 5	---- ----	---- ----
19 191/4	191/2 197/8	19 193/8	191/2 193/4	191/4 191/2	181/2 19	3,600	American Locomotive..No par	18⅛ Feb 1	22¾ Jan 3	13 Aug	30⅜ Jan
*55 59	595/8 595/8	*571/2 593/4	60 601/4	591/2 591/2	58 58	1,000	Preferred 100	51⅛ Feb 16	61½ Apr 8	41 Aug	79½ Jan
*1353/4 133/4	131/2 133/4	133/8 133/8	*1338/8 131/2	133/8 133/4	131/2 133/8	2,100	Amer Mach & Fdy Co..No par	13 Mar 18	14⅞ Jan 3	11 Apr	15¾ Jan
*3 31/8	*27/8 3	3 3	*27/8 3	*27/8 3	*27/8 3	100	Amer Mach & Metals..No par	2⅝ Mar 15	3⅜ Jan 4	2⅛ Apr	5⅛ Sept
23 23	23 23	22 221/2	213/4 221/8	211/2 217/8	211/2 211/2	4,400	Amer Metal Co Ltd..No par	21½ Apr 18	25 Mar 20	22⅝ Dec	40⅛ Jan
*119 1241/8	*119 1241/8	*119 1241/8	*119 1241/8	118 119	*116 125	200	6% conv preferred 100	118 Apr 18	121 Mar 19	112 Oct	1241/2 Mar
251/2 251/8	*253/8 26	25 251/8	*25 251/2	251/2 251/2	251/2 253/4	580	American News Co..No par	23¾ Jan 30	26 Mar 7	21¼ Sept	x26 Jan
35/8 35/8	31/2 37/8	31/2 35/8	35/8 35/8	31/2 33/4	31/2 35/8	3,600	Amer Power & Light..No par	3 Mar 18	5¼ Jan 5	3⅝ Apr	7 Feb
*56 57	561/4 561/2	56 561/2	56 561/2	553/8 553/4	551/2 551/2	2,000	$6 preferred..No par	x51¼ Mar 5	63¼ Jan 8	32 Apr	58⅞ Nov
471/4 471/4	*463/4 471/2	47 471/4	463/4 47	461/2 463/4	461/4 463/4	1,700	$5 preferred..No par	43 Mar 6	54 Jan 8	28 Apr	49 Nov
83/4 83/4	85/8 83/4	85/8 83/4	81/2 85/8	81/2 85/8	81/2 85/8	22,700	Am Rad & Stand San'y..No par	8½ Apr 17	10⅝ Jan 4	8½ Sept	18⅜ Jan
*155 158	*155 158	*155 158	*155 158	*155 157	*155 157	------	Preferred 100	155 Jan 8	163 Mar 4	140 Sept	162 Jan
151/2 153/4	157/8 161/8	151/8 153/4	151/4 155/8	15 151/2	141/2 151/8	10,600	American Rolling Mill 25	13⅝ Mar 16	17½ Jan 3	11⅞ June	22¾ Jan
681/2 683/4	*67 69	*67 69	68 68	68 68	677/8 681/4	500	4½% conv pref 100	64¼ Feb 2	70 Jan 5	50 Apr	80¼ Sept
*121/4 121/2	121/4 121/4	117/8 12	117/8 12	*12 121/8	*12 121/8	1,200	American Safety Razor..18.50	11¼ Jan 2	12¾ Mar 5	10¾ Dec	15⅜ Mar
*101/2 11	103/4 107/8	101/2 11	101/2 101/2	103/8 103/8	101/4 101/4	800	American Seating Co..No par	9⅛ Jan 16	11⅜ Feb 13	9 Sept	20 Jan
37 371/4	37 375/8	351/8 375/8	351/8 361/4	355/8 363/4	337/8 351/2	4,400	Amer Ship Building Co..No par	29¼ Apr 3	37⅝ Apr 15	25½ Aug	46¼ Sept
525/8 531/4	53 533/8	503/4 523/4	51 511/2	501/8 511/4	491/4 501/4	7,100	Amer Smelting & Refg..No par	46 Jan 22	54 Apr 11	35½ Apr	63 Sept
1461/2 1461/2	147 147	*146 1481/2	*1465/8 1481/2	*1461/2 1483/8	1461/2 1461/2	400	Preferred 100	142 Feb 28	147 Apr 15	1271/2 Sept	144 Nov
*65 651/2	65 65	*641/2 651/4	*643/4 651/4	631/2 643/4	*631/2 641/4	600	American Snuff 25	63½ Apr 18	70 Feb 9	59½ Apr	69 Aug
*150 ----	152 1521/4	152 152	*1501/2 ----	*1501/2 ----	151 151	60	6% preferred 100	149¼ Jan 18	152¼ Apr 15	140 Oct	153 July
281/2 287/8	285/8 291/4	28 283/4	281/4 285/8	28 281/4	271/4 277/8	7,500	Amer Steel Foundries..No par	25¾ Mar 26	33⅜ Jan 3	20⅛ Aug	41 Jan
14 14	14 14	14 141/8	141/8 141/4	14 14	133/4 133/4	1,300	American Stores..No par	12 Feb 1	14⅝ Apr 12	8¼ Apr	14½ July
*151/2 161/2	*151/2 161/2	16 16	*151/4 161/4	*151/4 16	*151/4 16	100	American Stove Co..No par	15 Feb 24	17¼ Jan 5	9 Apr	18¼ Oct
*203/8 213/8	211/2 221/4	*203/4 22	201/2 211/2	213/4 221/2	21 223/8	3,000	American Sugar Refining..100	18⅜ Jan 23	23⅜ Feb 23	15¼ Apr	34 Sept
*86 87	87 87	87 88	871/2 871/2	887/8 887/8	887/8 887/8	700	Preferred 100	81 Jan 2	93 Feb 23	75⅛ Mar	97¼ Sept
*167/8 17	*167/8 17	161/2 161/2	161/4 161/4	*161/4 17	*16 17	400	Am Sumatra Tobacco..No par	r14⅜ Feb 29	18 Mar 13	13⅞ Dec	18½ Jan
1721/4 1731/4	1721/2 1727/8	1721/2 1731/4	173 1731/2	1723/8 1731/4	1721/8 1727/8	8,600	Amer Telep & Teleg Co..100	167¾ Jan 15	175¼ Mar 12	148 Apr	171¼ Dec
89 89	891/2 891/2	89 891/4	89 89	881/2 887/8	88 881/2	1,700	American Tobacco 25	85 Jan 2	89½ Apr 15	73 Apr	87½ Jan
911/4 911/4	911/4 913/4	91 913/4	91 911/2	903/4 91	90 901/2	4,800	Common class B 25	86⅜ Jan 2	91¾ Apr 9	75¼ Oct	89¾ Jan
1493/4 1493/4	1491/2 1493/4	1491/2 150	1501/2 1501/2	*1485/8 1493/4	149 150	1,300	6% preferred 100	144¾ Mar 18	150½ Jan 24	132 Sept	153¼ May
47/8 5	5 5	5 51/8	47/8 5	5 5	47/8 5	3,000	Am Type Founders Inc 10	4¾ Apr 19	5¾ Apr 8	4⅛ Sept	8⅜ Jan
101/4 101/4	101/8 101/4	10 101/4	97/8 101/8	97/8 10	97/8 97/8	7,500	Am Water Wks & Elec..No par	8¾ Mar 18	12⅝ Jan 4	8⅛ Apr	14⅝ Jan
*971/2 102	1011/2 1011/2	100 100	*95 100	*97 100	99 99	300	$6 1st preferred ..No par	95 Jan 22	1011/2 Apr 15	78 Apr	96 Aug
9 93/8	91/8 91/2	91/8 93/4	*91/4 91/2	91/4 101/2	91/2 11	22,600	American Woolen..No par	7 Mar 18	11 Apr 19	3⅝ Apr	15¼ Sept
*431/2 45	441/2 451/2	431/2 441/2	431/2 433/4	43 47	453/4 497/8	7,000	Preferred 100	39 Mar 16	49⅞ Apr 19	28⅜ Apr	64¾ Sept
71/4 71/2	75/8 73/4	7 71/4	71/4 71/2	71/8 71/2	67/8 71/8	10,900	Amer Zinc Lead & Smelt..1	5¾ Jan 30	8⅛ Apr 10	4 Aug	12 Sept
*40 44	*401/2 44	*40 44	*40 44	*40 44	*40 44	------	$5 prior conv pref 25	39 Jan 2	44 Apr 9	24 Apr	48 Sept
303/4 311/8	307/8 315/8	293/4 31	297/8 311/8	30 311/4	293/8 305/8	49,800	Anaconda Copper Mining..50	28⅛ Jan 22	32 Apr 9	20¾ Apr	40 Sept
*38 40	381/2 381/2	*363/8 383/4	365/8 365/8	361/4 361/4	*361/8 377/8	400	Anaconda W & Cable..No par	35 Mar 19	41¼ Apr 8	35 Apr	54⅞ Jan
211/8 211/8	*21 211/4	21 21	201/8 201/2	20 20	*191/2 20	1,000	Anchor Hock Glass Corp No par	19 Feb 3	22⅝ Mar 8	13⅛ Apr	27⅜ Aug
*1101/2 1103/4	1101/2 1111/4	111 111	111 111	111 111	*111 ----	900	$6.50 conv preferred..No par	110 Mar 21	114 Jan 10	111 Jan	114¾ June
*111 ----	*111 ----	*1103/4 1113/4	*111 ----	*111 ----	*111 ----	------	$5 div pref..No par	110¾ Apr 9	110⅞ Apr 3	---- ----	---- ----
*14 15¼	151/4 151/4	*1312 151/4	*1312 15	*1358 15	*1312 15	100	Andes Copper Mining 20	11 Jan 27	15¼ Apr 12	8⅜ Apr	21 Sept
37/8 37/8	37/8 37/8	37/8 37/8	37/8 4	37/8 37/8	31/2 31/2	1,500	A P W Paper Co Inc 5	2⅛ Mar 29	4¼ Apr 10	1½ Apr	4 Dec
*34 35	*34 3458	34 34	*3314 34	331/8 331/2	*3338 3412	300	Archer Daniels Midl'd..No par	31½ Jan 12	35½ Feb 27	21 Apr	37 Sept
*109 110	*109 110	*1091/4 110	1092/8 1092/4	*1091/4 110	a1091/4 1091/4	200	Armour&Co(Del)pf7% gtd100	106½ Jan 2	110 Feb 29	97 May	106 Dec
61/4 61/2	61/2 7	61/2 67/8	65/8 67/8	63/4 71/4	67/8 71/4	70,400	Armour & Co of Illinois 5	5⅛ Jan 24	7¼ Apr 18	3⅝ Aug	8¾ Sept
571/2 58	581/2 593/4	581/2 591/2	573/4 583/4	60 611/2	601/2 613/4	6,800	$6 conv prior pref..No par	46¼ Jan 22	61¾ Apr 19	33¾ Apr	60 Sept
*60 66	*60 66	*60 66	*60 66	*60 68	*60 68	------	7% preferred 100	58½ Jan 4	64¼ Feb 7	50 Mar	65 Jan
413/8 413/4	411/4 411/4	401/4 411/2	403/4 403/4	403/4 41	403/4 41	3,200	Armstrong Cork Co..No par	37 Jan 15	43¾ Apr 4	31⅝ Sept	58 Jan
*101/8 103/8	*10 103/8	103/8 103/4	101/4 101/4	*101/8 101/2	*103/8 105/8	300	Arnold Constable Corp 5	10 Jan 15	11 Apr 4	7½ Sept	13 Mar
*814 87/8	81/2 83/4	81/2 81/2	81/2 81/2	81/4 83/8	8 81/8	1,300	Artloom Corp..No par	8 Apr 19	9⅛ Jan 4	5⅜ Apr	10½ Oct
*99 1017/8	*99 1017/8	*99 1017/8	*100 1017/8	1017/8 1017/8	*102 110	10	7% preferred 100	96½ Jan 12	101⅞ Apr 18	73 Jan	100 Dec
*71/2 8	75/8 8	75/8 77/8	75/8 75/8	75/8 73/4	71/2 71/2	2,700	Associated Dry Goods 1	7¼ Mar 16	9 Jan 11	5⅜ Apr	10⅜ Jan
*75 80	*75 80	*75 80	*75 80	*75 80	*7512 77	------	6% 1st preferred 100	58½ Jan 4	64¼ Feb 7	50 Jan	78¾ Oct
*74 771/2	*74 771/2	*75 771/2	*75 771/2	75 75	*75 7612	100	7% 2d preferred 100	70 Feb 10	85 Jan 16	41 Apr	81 Oct
431/4 431/4	*43 435/8	43 43	*42 435/8	43 431/8	*43 441/4	400	Assoc Investments Co..No par	36⅜ Jan 12	45 Mar 26	30 Apr	38 June
993/4 100	*100 1003/8	*100 1001/4	993/4 100	993/4 100	100 100	430	5% preferred 100	97½ Jan 3	100½ Mar 8	90 Jan	100 June
227/8 23	225/8 233/4	221/4 227/8	221/4 225/8	22 221/2	213/4 221/8	10,100	Atch Topeka & Santa Fe..100	21½ Mar 19	25¼ Jan 3	21 Sept	42⅞ Jan
55 55	*551/4 571/2	56 56	*561/4 57	56 57	561/4 561/4	900	5% preferred 100	50½ Feb 24	57 Apr 8	x49¾ Dec	71 Mar
171/2 171/2	171/4 173/4	167/8 171/2	17 171/4	163/4 171/4	163/8 163/4	3,800	Atlantic Coast Line RR..100	161/4 Mar 16	23½ Jan 3	15 Apr	30½ Jan
177/8 181/2	19 195/8	183/4 193/4	19 19	181/2 193/4	193/4 213/4	5,300	Atl G & W I SS Lines..No par	13¼ Feb 1	21¾ Apr 19	5¾ Aug	26¾ Sept
*171/2 181/2	19 197/8	181/2 191/8	191/2 191/2	191/4 201/2	20 211/2	4,400	5% preferred 100	13¾ Mar 20	21½ Apr 19	9½ Aug	26 Sept
22 22	22 227/8	22 223/8	22 221/2	227/8 231/8	223/4 235/8	14,800	Atlantic Refining 25	20½ Jan 15	23⅜ Apr 19	18⅛ Sept	34¾ Oct
1071/8 1071/8	*1051/2 108	*107 108	*107 108	1073/4 1073/4	*1071/4 108	200	4% conv pref series A 100	107⅛ Apr 13	110 Jan 25	104¼ Apr	110½ June
9 91/8	9 9	9 91/8	9 9	9 9	9 9	11,800	Atlas Corp 5	8⅜ Jan 12	9⅞ Mar 19	7 Apr	9⅜ July
471/8 471/8	47 47	471/4 473/8	471/8 473/8	471/2 471/2	471/2 473/4	3,900	6% preferred 50	47 Apr 15	51 Feb 14	43⅜ Apr	48⅜ Aug
*72 75	*72 75	*73 741/2	*73 75	*72 75	721/2 721/2	100	Atlas Powder ..No par	63 Jan 15	75 Apr 8	50 Aug	71 Sept
120 120	120 121	*1201/4 123	1201/4 121	x1193/4 1193/4	120 120	340	5% conv preferred 100	117 Mar 26	124¾ Jan 10	116 June	127 Jan
65/8 63/4	*65/8 71/2	*65/8 7	7 7	63/4 63/4	63/4 63/4	400	Atlas Tack Corp ..No par	6 Jan 29	8½ Mar 4	4¼ Apr	8 Sept
15/8 15/8	*11/2 15/8	*11/2 15/8	11/2 11/2	15/8 15/8	15/8 15/8	3,500	‡Auburn Automobile..No par	1½ Mar 2	2⅞ Jan 4	1½ July	5⅜ Sept
43/4 43/4	41/4 41/2	41/8 41/8	*4 41/4	41/8 41/8	37/8 4	2,600	Austin Nichols..No par	1⅞ Feb 7	5½ Mar 4	2 Apr	3⅞ Jan
291/2 291/2	29 29	*2612 29	*2634 29	*2634 30	2634 2634	30	$5 prior A..No par	16¾ Jan 19	32⅛ Mar 4	16 Nov	30½ Jan
71/2 8	8 83/8	73/4 83/8	8 81/4	71/2 8	73/8 73/4	117,300	Aviation Corp. of Del (The)..3	6 Jan 15	8⅜ Apr 15	3⅛ Aug	9½ Nov
155/8 153/4	155/8 161/8	151/8 155/8	151/4 155/8	15 151/2	144/5 15	10,700	Baldwin Loco Works v t c..13	14 Mar 16	18 Jan 3	9⅛ Aug	21¼ Sept
51/4 51/4	51/4 53/8	51/8 53/8	5 5	5 51/8	47/8 5	4,600	Baltimore & Ohio 100	4¾ Mar 23	6⅜ Jan 2	3⅞ Aug	8¾ Jan
61/4 61/4	*61/8 63/8	61/8 61/4	61/8 61/4	6 6	6 61/8	1,000	4% preferred 100	5¼ Mar 18	8 Jan 3	4¾ Sept	11¼ Sept
107/8 107/8	107/8 107/8	101/4 105/8	10 10	101/4 101/4	101/8 101/8	900	Bangor & Aroostook 50	10 Apr 1	14⅞ Jan 5	11½ Dec	30½ Jan
41 42	411/2 417/8	411/2 42	41 41	41 41	401/8 401/2	480	Conv 5% preferred 100	38⅛ Apr 5	52½ Jan 4	49 Dec	87¼ Jan
*147/8 155/8	147/8 151/2	151/4 151/4	151/8 151/8	151/4 153/4	151/8 151/2	2,000	Barber Asphalt Corp 10	13¾ Jan 18	16⅝ Apr 4	10¼ Aug	21½ Jan
*71/2 73/4	71/2 73/8	*7 71/2	*7 71/2	*7 71/2	7 7	500	Barker Brothers..No par	7 Apr 19	8⅜ Jan 9	6 Apr	13 Jan
*2814 287/8	*2814 287/8	281/2 287/8	29 29	*2812 29	*2818 29	70	5½% preferred 50	26½ Feb 8	29⅝ Mar 6	24¼ Apr	33 Feb
*1158 113/4	115/8 113/4	111/2 115/8	*1138 115/8	113/8 111/2	111/8 113/8	3,700	Barnsdall Oil Co 5	10¾ Mar 1	13⅜ Jan 4	11⅛ Aug	19½ Jan
323/4 331/4	331/4 353/8	343/8 351/2	351/2 363/4	354 361/4	347/8 36	7,700	Bayuk Cigars Inc..No par	25¾ Jan 15	36¾ Apr 17	15¼ Apr	26½ Nov
*1113/8 ----	*1113/8 ----	*1113/8 ----	*114 1141/2	*114 1141/2	1141/2 1141/2	10	1st preferred 100	113½ Mar 19	115¼ Mar 12	109½ Oct	115½ Nov
32 321/8	321/2 351/4	341/2 353/4	343/4 353/8	343/4 351/4	333/4 343/4	11,200	Beatrice Creamery 25	26⅝ Mar 16	35¾ Apr 16	17 Apr	28 July
*108 114	*111 1151/2	*111 1151/2	*1111/2 1151/2	*1113/4 1151/2	*1113/4 1151/2	------	$5 preferred w w..No par	109⅜ Jan 10	110 Apr 3	98 Apr	107¼ Nov
*301/2 32	*301/4 32	*301/2 32	*301/2 32	*301/2 33	*301/2 33	------	Beech Creek RR 50	30¼ Jan 15	32 Apr 11	27¾ Sept	32 Nov
*1207/8 124	*1207/8 124	*120 124	*1207/8 123	*120 123	1203/4 1203/4	100	Beech-Nut Packing Co 20	120¾ Apr 19	127 Jan 2	104⅞ Sept	128½ Aug
91/2 91/2	*93/8 93/4	*91/2 93/4	91/2 91/2	93/8 91/2	93/4 93/4	700	Belding-Heminway..No par	9 Jan 15	9⅞ Apr 9	7¼ Apr	9⅝ Oct
*65 69	*65 69	*65 69	*65 69	*65 69	*65 69	------	Belgian Nat Rys part pref ----	63¾ Feb 27	67½ Apr 2	52 Nov	73⅝ Jan
35 351/4	351/2 36	341/8 361/8	343/8 35	34 35	323/4 34	25,800	Bendix Aviation 5	26⅜ Jan 15	36⅝ Apr 9	16⅜ Apr	33¾ Oct
*217/8 221/8	221/8 221/8	221/4 221/4	221/8 221/8	22 221/4	221/8 221/8	1,300	Beneficial Indus Loan..No par	21 Jan 15	22½ Mar 13	17⅞ Apr	22½ Dec
56 56	*521/4 561/4	*521/2 553/4	*54 553/4	55 55	*521/4 553/4	200	Pr pfd $2.50d'v ser'38 No par	55 Feb 19	56¾ Jan 18	48⅛ Apr	56 Dec
377/8 377/8	38 381/8	371/4 371/4	*37 38	371/2 371/2	37 371/4	1,200	Best & Co ..No par	35½ Mar 23	39 Jan 3	32 Sept	57½ Mar
803/8 81	803/8 823/8	783/8 811/2	791/8 803/4	78 803/8	767/8 79	44,800	Bethlehem Steel (Del)..No par	70⅛ Jan 22	83⅞ Apr 9	50¼ June	100 Sept
1233/4 1233/4	1241/2 1241/2	124 124	1233/8 124	1231/4 1231/4	123 1231/4	1,100	7% preferred 100	115 Jan 2	124½ Apr 15	99¼ Apr	120⅛ Sept
*2612 28	27 27	*253/4 263/4	26 26	251/2 251/2	251/8 251/4	700	Bigelow-Sanf Carp Inc..No par	25⅛ Apr 19	34½ Jan 5	15⅞ Apr	32¾ Oct
201/2 201/2	20 201/2	193/4 201/4	191/2 193/4	197/8 197/8	193/4 193/4	2,400	Black & Decker Mfg Co No par	19½ Apr 17	22½ Apr 4	14 Apr	24½ Oct
10 101/8	101/8 101/4	10 101/2	10 101/8	97/8 101/8	93/4 97/8	5,700	Blaw-Knox Co..No par	9¼ Mar 26	11⅝ Jan 4	8½ Apr	17¾ Jan
*21 22	*21 22	203/4 211/2	201/2 201/2	*20 211/2	*21 211/2	400	Bliss & Laughlin Inc 5	18 Feb 29	23¼ Jan 3	22 Dec	36¼ Oct
*1458 17	*1458 17	*1458 17	*1458 16	*1458 16	*1458 16	------	Bloomingdale Brothers..No par	13⅞ Mar 23	16 Apr 3	13⅛ Dec	23½ Mar
*66 69	*66 69	*66 69	*66 69	*66 69	*66 69	------	Blumenthal & Co pref ---- 100	55½ Jan 4	80 Mar 2	35 Apr	57 Dec
263/8 271/8	27 283/8	261/4 281/4	263/4 273/4	243/4 26	243/8 253/4	42,300	Boeing Airplane Co 5	19⅛ Mar 18	28⅜ Apr 15	16¾ Aug	34¾ Jan

* Bid and asked prices; no sale on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. Called for redemption

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Apr. 13	*Monday Apr. 15*	*Tuesday Apr. 16*	*Wednesday Apr. 17*	*Thursday Apr. 18*	*Friday Apr. 19*	*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
							Par				
$ *per share*	$ *per share*	$ *per share*	$ *per share*	$ *per share*	$ *per share*	*Shares*		$ *per share*	$ *per share*	$ *per share*	$ *per share*
26¾ 26¾	*27 27¼	26⅝ 27	26½ 26⅞	*25½ 26½	*25½ 26½	700	Bohn Aluminum & Brass.....5	21½ Jan 12	28 Apr 8	16 Sept	28½ Jan
*121½ 123½	122½ 122½	122½ 122½	121½ 121½	120½ 121	120 120	420	Bon Ami class A.....*No par*	117 Mar 2	123½ Jan 5	100½ Sept	121½ Dec
67⅜ 67⅜	67 67¼	67 67	66⅜ 66⅜	66½ 66½	66 66	130	Class B.....*No par*	62 Jan 16	70¼ Mar 20	51 Jan	63½ Dec
26¾ 26¾	26¾ 27⅜	27½ 28¼	27½ 27½	27 27⅜	26½ 26¾	3,500	Bond Stores Inc.....1	22 Jan 5	28¼ Apr 16	12½ Jan	24 Dec
23⅞ 23⅞	23¾ 24	23¾ 24⅛	23½ 24	23¼ 23½	22⅝ 23¼	10,900	Borden Co (The).....15	21¾ Mar 26	25⅞ Jan 3	16½ Jan	22 Aug
23⅜ 23½	23½ 23⅝	22⅝ 23¾	22½ 23¼	22½ 23⅛	22 22½	10,400	Borg-Warner Corp.....5	2 Jan 17	2¾ Jan 4	18¾ Apr	32 Jan
*2 2⅛	2⅛ 2⅛	2 2	*2 2⅛	*2 2⅛	*2 2⅛	200	Boston & Maine RR.....100	3½ Jan 15	3⅝ Jan 4	1½ Apr	4⅞ Sept
3⅓ 3⅓	3⅓ 3⅜	3⅜ 3⅜	3⅜ 3⅜	3⅜ 3⅜	3⅜ 3⅜	3,100	Bower Roller Bearing Co.....5	6 Jan 3	7 Mar 15	5⅛ Sept	7¾ Feb
6⅜ 6⅜	6⅜ 6½	6⅛ 6⅛	6⅛ 6¼	6⅛ 6¼	*6⅛ 6¼	3,100	Brewing Corp of America.....3	10¼ Jan 15	12¾ Apr 4	7¾ Aug	15⅞ Jan
11¾ 11¾	12 12⅛	11⅝ 12⅛	11⅝ 12	11⅝ 12⅛	11⅛ 11¾	6,600	Bridgeport Brass Co.....*No par*	19⅛ Jan 23	23¾ Apr 8	16¼ Apr	31⅞ Jan
23⅛ 23½	23⅜ 23⅝	22⅜ 23⅜	22⅜ 22¾	22¼ 22⅝	21¾ 22¼	8,300	Briggs Manufacturing.....*No par*	49 Jan 3	101 Apr 11	31 Apr	41 Aug
*95 102	*95 102	100 101	98 99	*98 98	*97 100	500	$6 preferred series A.....*No par*	48 Jan 15	63⅛ Apr 8	39 Nov	50 Dec
*61½ 62½	62 62	62 62⅜	62 62¼	*61⅝ 62	61⅞ 61⅞	800	Ctfs of deposit.....*No par*	20 Mar 15	25½ Jan 4	13⅝ Apr	30⅛ Aug
21½ 21½	*21½ 22¼	21¼ 21⅝	21¼ 21½	21 21⅛	20⅞ 20⅞	1,400	Brooklyn Union Gas.....*No par*	35 Jan 15	36⅝ Apr 12	31⅛ Jan	41 Sept
*36⅝ 37½	*36⅝ 37½	36⅝ 36⅝	*36⅝ 37	36⅝ 36⅝	*36⅝ 36¾	200	Brown Shoe Co.....*No par*				
27½ 27½	27½ 28¼	26¾ 28¼	26¾ 27¼	26⅞ 26⅞	26 26¾	4,500	Bruns-Balke-Collender.*No par*	21¼ Jan 15	29½ Apr 6	9⅝ Apr	25¼ Nov
9⅜ 9⅜	9¼ 9⅜	9⅛ 9¼	*9¼ 9⅜	9 9⅛	9 9	3,000	Bucyrus-Erie Co.....5	8¾ Jan 15	10⅛ Feb 9	7 Apr	13⅛ Jan
*109 109½	*109 109½	110 110¼	*110 ----	110 110	109½ 109½	120	7% preferred.....100	101⅝ Jan 15	110¼ Apr 16	94¾ Apr	106½ Aug
5⅛ 5⅛	5⅛ 5⅛	5 5¼	5⅛ 5⅛	4⅞ 5	4⅞ 5	5,700	Budd (E G) Mfg.....*No par*	4¾ Mar 16	6¼ Jan 5	4 Apr	8 Jan
39 39	38⅞ 39½	38½ 38½	37½ 38½	37½ 38¼	37⅛ 39¾	600	7% preferred.....100	37⅛ Apr 19	44¾ Jan 5	29½ Apr	55½ Jan
5⅝ 5⅝	5⅝ 5⅝	5⅝ 5⅝	5⅝ 6	5⅝ 5⅞	5⅛ 5⅜	7,100	Budd Wheel.....*No par*	4⅜ Jan 18	6¼ Feb 17	3 Apr	6¼ Nov
27¼ 27¼	28 29¼	29¼ 30¾	29¼ 30½	29¾ 30⅛	28 29⅝	11,300	Bullard Co.....*No par*	20 Jan 19	30¾ Apr 16	15½ Aug	30 Jan
30¼ 30¼	30 30½	29½ 30¼	28¾ 29⅛	29 29	29 29	2,300	Bulova Watch.....*No par*	28¾ Jan 12	33 Mar 7	21½ Apr	34¼ Mar
19½ 19⅝	19⅝ 19⅞	19 19⅞	19¼ 19⅜	19 19⅜	18¾ 19	6,400	Burlington Mills Corp.....1	18 Mar 4	21⅝ Jan 10	11½ Apr	20⅜ Dec
10⅞ 10⅞	10⅜ 11	10⅜ 10⅜	10¼ 10½	10⅛ 10⅛	10⅛ 10⅜	4,800	Burroughs Add Mach.....*No par*	10⅛ Apr 18	12½ Jan 3	11 June	18¾ Jan
4¼ 4¼	4¼ 4⅜	3⅞ 4¼	4 4	4 4⅛	3¾ 4	2,200	Bush Terminal.....1	3⅛ Mar 18	4⅞ Jan 3	1 Apr	7¾ Sept
*10 10½	10¼ 10½	10½ 11⅛	*10¼ 11	10⅛ 10½	*10 11	160	Bush Term Bldg dep 7%pf.100	8⅜ Mar 26	12¼ Jan 4	6½ Mar	20 Sept
6⅞ 6⅞	6¾ 6⅞	7 7	6¾ 6¾	*6¾ 6⅞	*6¾ 7	500	Butler Bros.....10	6⅝ Mar 16	7⅝ Jan 4	5⅞ Apr	9⅛ Jan
*23 23⅝	*23¼ 23¾	23¼ 23¼	23¼ 23¼	23 23	*22¾ 23¼	300	5% conv preferred.....30	20¾ Jan 3	23¼ Apr 3	18⅞ Apr	23¾ Mar
3⅞ 4	4 4	4 4	3⅞ 3⅞	3¾ 4	*3⅜ 3⅞	1,100	Butte Copper & Zinc.....5	3⅛ Apr 2	4⅛ Jan 3	21 June	6¼ Sept
11⅞ 11⅞	11⅞ 12½	11¾ 12	11¾ 11¾	11¾ 11¾	11¾ 11¾	1,900	Byers Co (A M).....*No par*	11 Mar 26	13¾ Jan 3	7 Apr	16⅜ Nov
*66 73	73½ 73½	*65 73	*65 72	*60 70	*60 70	20	Participating preferred..100	64⅜ Mar 19	81½ Jan 3	25½ Apr	84⅞ Nov
*14 15	*13⅝ 14	*13¾ 14	*13¾ 14	*13¾ 14	*13¾ 14	------	Byron Jackson Co.....*No par*	13⅜ Feb 7	15½ Jan 4	11¼ Aug	17⅞ Jan
23¼ 23½	23⅞ 24⅞	24⅝ 25⅜	24¾ 25	25 25¾	24⅜ 25	8,900	California Packing.....*No par*	21½ Apr 9	26⅞ Feb 9	13¼ Apr	30 Sept
*51½ 52½	*51½ 52½	*51½ 52½	*51½ 52½	*51½ 52	*51½ 52	------	5% preferred.....50	51 Jan 2	52½ Mar 13	48½ Mar	53 July
1⅝ 1⅝	1⅝ 1⅝	1⅝ 1⅝	1⅝ 1¾	1½ 1⅝	1½ 1½	2,600	Callahan Zinc Lead.....1	1⅛ Jan 23	1⅞ Feb 21	5⅜ Feb	3¼ Sept
7¾ 7⅞	7¾ 8	7¾ 7⅞	7¾ 8	7¾ 8	*7⅜ 7¾	11,700	Calumet & Hecla Cons Cop.5	6⅛ Jan 15	8⅛ Feb 21	4⅞ Aug	10⅝ Sept
17¾ 18	18⅜ 18½	17¾ 18¼	17⅞ 18⅛	18⅝ 19½	18½ 19⅛	10,100	Campbell W & C Fdy.....*No par*	13¼ Jan 18	19½ Apr 18	9⅛ Apr	17¾ Jan
21⅝ 21¾	21½ 21⅞	20⅝ 21¾	21 21⅝	20½ 21	20¼ 20⅝	12,100	Canada Dry Ginger Ale.....5	16½ Jan 15	23½ Apr 3	12 Apr	20⅜ Jan
*39 41	*39 41	*39 41	40 40	*39 42	*39 42	10	Canada Sou Ry Co.....100	36 Mar 5	40 Apr 17	36½ Dec	47 June
5⅜ 5½	5⅜ 5⅝	5¼ 5⅝	5¼ 5½	5¼ 5¼	5 5⅛	8,300	Canadian Pacific Ry.....25	4¾ Jan 2	6⅝ Mar 6	3⅛ Sept	6¼ Jan
39⅛ 39½	*39 39⅞	39 39	*38⅝ 39	39 39	39 39	500	Cannon Mills.....*No par*	37¾ Mar 4	40½ Jan 3	29½ Sept	41½ Sept
5⅝ 5⅝	*5⅜ 5⅝	5⅜ 5⅜	*5⅜ 5⅝	*5⅜ 5⅝	*5⅜ 5⅝	200	Capital Admin class A.....1	5 Feb 27	6 Apr 4	4½ May	8 Sept
*43 47½	*43 47½	44 44	44 44	*43 ----	*43 ----	120	$3 preferred A.....10	38½ Jan 4	44 Apr 16	35 July	z43 Sept
*87½ 89	89 89	*88 90	*87¾ 89	88½ 88½	*87½ 89	30	Carolina Clinch & Ohio Ry 100	85½ Mar 5	90 Apr 5	77 Apr	85½ July
26¾ 26¾	26⅝ 27½	*26 27	*26 27	26 26	*25 27	700	Carpenter Steel Co.....5	23 Jan 18	28½ Apr 11	13⅞ Apr	33 Sept
*2⅞ 3	*2⅞ 3	*2⅞ 3	*2⅞ 3	2⅞ 2⅞	2⅞ 2⅞	200	Carriers & General Corp.....1	2½ Jan 24	3⅛ Jan 3	2⅜ July	4 Sept
*68 69⅞	*68⅝ 70	67½ 67½	67¼ 67¼	67⅜ 67⅜	66¾ 66¾	700	Case (J I) Co.....100	66 Jan 30	75 Jan 4	63½ Aug	94½ Mar
*117⅛ 118¾	118¼ 118¼	117 117	*117 118	*117 117¾	117 117	190	Preferred.....100	111 Feb 14	118¾ Jan 5	110 Apr	122¼ Mar
51⅞ 52	52 52	50½ 52¼	50½ 51½	51¼ 52	50¾ 51½	4,100	Caterpillar Tractor.....*No par*	47¼ Feb 26	56½ Jan 4	38½ Apr	64½ Sept
32½ 32⅝	33¼ 34⅜	32½ 34	32¾ 33⅜	32⅜ 33⅜	30½ 33	32,100	Celanese Corp of Amer.*No par*	26⅜ Jan 18	34⅜ Apr 15	13⅝ Apr	30¼ Dec
117½ 117⅝	117 117⅝	117¼ 117¼	117½ 117½	*117¼ 118	117 117	740	7% prior preferred.....100	107½ Jan 12	119 Apr 8	84 Apr	109⅞ Aug
10⅞ 11	10½ 10¾	10⅛ 10¾	10⅛ 10¼	10¼ 10½	10⅛ 10⅛	8,100	Celotex Corp.....*No par*	9⅞ Jan 22	12½ Feb 15	7⅞ Aug	19⅛ Jan
*67 70	*65½ 70	*67½ 69	69 69	*67½ 69	*67½ 69	10	5% preferred.....100	62 Jan 12	71¾ Apr 3	58 Oct	72½ Mar
*24 24⅜	24½ 25½	24⅜ 25⅝	25 25½	25 25⅞	25 26	9,100	Central Aguirre Assoc.*No par*	21¾ Jan 22	26 Apr 19	18⅛ Apr	30¾ Sept
*3 3⅛	*3 3⅛	2⅞ 3	2⅞ 2⅞	*2¾ 3	2¾ 2⅞	1,900	Central Foundry Co.....1	2⅝ Mar 18	3⅜ Jan 3	2⅜ Apr	5¼ Jan
112½ 112½	*111 114	*111⅛ 112½	*111¼ 112½	*111⅛ 111⅞	112½ 112½	80	Central Ill Lt 4½% pref.100	111⅛ Apr 18	114¼ Mar 9	103½ Sept	113½ Aug
*4½ 5⅜	4⅝ 4⅝	4¾ 4¾	*4¾ 5¼	*4¾ 5¼	4¾ 4¾	300	‡Central RR of New Jersey 100	4¼ Mar 6	5⅞ Apr 5	3¾ June	12¼ Sept
*8¾ 9⅛	9⅛ 10½	9⅜ 9¾	9¾ 10⅜	10 11¼	10½ 11⅛	7,100	Central Violeta Sugar Co.....*No par*	6¾ Feb 1	11¼ Apr 18	3½ Apr	14¾ Sept
*5½ 5⅝	5½ 5¾	6 6	*5⅜ 6	*5½ 5⅞	5½ 5½	500	Century Ribbon Mills.*No par*	5⅛ Feb 26	6 Mar 7	3½ Apr	6⅞ Oct
*94½ 102	*94½ 102	100 100	*95 102	*95 102	*95 102	10	Preferred.....100	92½ Jan 31	100 Apr 16	85¼ June	96 Sept
39½ 40	x38½ 38½	37⅛ 38⅝	37 37¼	37¼ 37½	36¾ 37	4,600	Cerro de Pasco Copper.*No par*	36¾ Apr 19	41½ Jan 10	32 June	52⅞ Jan
6⅝ 6⅝	6½ 6⅝	6¼ 6½	6¼ 6⅜	6⅜ 6⅜	6¼ 6⅜	3,000	Certain-teed Products.....1	6⅛ Jan 22	8⅜ Feb 15	5⅛ Aug	13 Jan
30½ 30½	30 30¼	28½ 30	28⅝ 30¼	28¾ 30	29 29⅛	1,270	6% prior preferred.....100	27¾ Jan 26	36⅜ Feb 15	18 Sept	47½ Jan
*20 20½	20⅞ 20⅞	*20 20⅞	*20 20⅞	*20½ 21	*19¾ 21	100	Chain Belt Co.....*No par*	18¼ Feb 13	z21 Apr 9	12 Sept	22⅞ Sept
*104 105	*104¼ 105	*104¼ 105	*104⅜ 105	105 105	*104¼ 105¼	60	Cham Pap & Fib Co 6% pf.100	102 Jan 9	105¼ Feb 20	98 Apr	105 Dec
*26 26½	26½ 27½	26¾ 27½	27 29½	29 30¾	28 28½	6,300	Common.....*No par*	21 Mar 19	30¾ Apr 18	17 Aug	30 Jan
*25¼ 26	25¼ 25¼	25 25	*23⅝ 24½	*23⅝ 25¼	*23⅝ 25	200	Checker Cab Mfg.....5	15 Jan 18	29½ Mar 23	6⅝ Apr	21½ Oct
4½ 4½	a4⅜ 4⅜	4½ 4½	4⅝ 4⅝	4½ 4½	*4½ 4¾	1,100	‡Chesapeake Corp.....*No par*	4¼ Jan 2	4⅞ Apr 3	z35 Dec	29⅛ Sept
39¾ 39⅞	39½ 39¾	39¼ 40¼	39¾ 40	39 39⅛	39 39½	12,700	Chesapeake & Ohio Ry.....25	38¾ Mar 5	42⅜ Jan 8	27 Apr	47⅛ Sept
*94¼ 96¾	*94¼ 96¾	*94¼ 96¾	*94¼ 96¾	*94¼ 96	*94¼ 96	------	Preferred series A.....100	94 Mar 9	97½ Jan 16	85¾ Oct	95½ June
*1½ 2	*1½ 2	*1½ 2	*1½ 2¼	*1½ 2¼	*1½ 2¼	------	‡Chic & East Ill Ry 6% pf.100	1½ Mar 15	2½ Jan 3	1⅜ Sept	4 Sept
1¾ 1¾	1¾ 1¾	1⅝ 1⅝	1⅝ 1⅝	*1½ 1⅝	1½ 1½	3,600	‡Chic Great West 4% pf.100	1½ Mar 25	2⅛ Jan 24	1¼ Aug	4⅜ Sept
10 10	9¾ 9¾	9⅞ 9⅞	*9¾ 10	9⅞ 10	*9⅞ 10⅛	600	Chicago Mail Order Co.....5	9¾ Jan 29	12⅛ Jan 4	9½ Apr	14 Oct
*⅛ ⅛	*⅛ 3/16	⅛ ⅛	3/16 ⅛	⅛ ⅛	⅛ ⅛	2,600	‡Chic Mil St P & Pac.....*No par*	⅛ Feb 28	⅜ Jan 5	¼ Apr	⅞ Sept
3/16 ¼	*¼ 5/16	¼ ¼	*3/16 ¼	¼ ¼	3/16 3/16	1,800	$5 preferred.....100	⅛ Feb 28	⅜ Jan 5	1⅛ June	1⅝ Sept
¼ ¼	*¼ 5/16	*¼ 5/16	¼ ¼	*3/16 ¼	¼ ¼	5,600	‡Chicago & North West'n.100	¼ Jan 13	⅜ Jan 3	⅛ Dec	1⅜ Sept
⅝ ⅝	⅝ ⅝	⅝ ⅝	*⅝ 11/16	*⅝ 11/16	11/16 11/16	900	Preferred.....100	5/8 Apr 13	1⅛ Jan 5	⅝ Dec	3⅝ Sept
12 12	12 13	12½ 13⅛	12⅞ 12⅞	12½ 12½	11⅞ 12	2,200	Chicago Pneumat Tool.*No par*	10⅞ Mar 18	14¾ Jan 8	10 Apr	20¼ Jan
*33 34½	*34 34½	34 34	34 34	*33⅞ 34½	*33½ 34	200	$3 conv preferred.....*No par*	33¾ Jan 19	35⅞ Jan 8	30⅝ Aug	39½ Sept
*48 49	48 48	47½ 47½	47¼ 47½	*47 48½	*47 48½	300	Pr pf ($2.50) cum div *No par*	46 Jan 12	50 Mar 2	44 Aug	50¼ Nov
*¼ 5/16	*¼ 5/16	*¼ 5/16	¼ ¼	*¼ 5/16	¼ ¼	1,600	‡Chic Rock Isl & Pacific.....100	¼ Jan 8	½ Mar 12	¼ June	⅞ Sept
*½ ⅝	*½ 9/16	*½ 9/16	9/16 9/16	*½ 9/16	½ ½	200	7% preferred.....100	½ Mar 1	¾ Apr 3	½ Aug	1⅞ Jan
⅜ ⅜	*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	⅜ ⅜	200	6% preferred.....100	⅜ Mar 19	⅝ Jan 3	½ Aug	1⅝ Sept
*10 10¾	*10⅛ 10¾	*10⅛ 10¾	10⅛ 10⅛	10 10	*9¾ 10½	300	Chicago Yellow Cab.....*No par*	8½ Mar 5	11⅞ Mar 28	7½ Apr	9⅝ Mar
13⅞ 15⅜	15¼ 16⅛	15¼ 16⅛	15½ 15½	15 15⅞	15 15¼	18,400	Chickasha Cotton Oil.....10	11⅛ Jan 16	16⅛ Apr 15	10 Apr	15¼ Sept
*6⅛ 6¼	6⅛ 6¼	6 6¼	*6 6½	6 6⅛	5⅞ 5⅞	1,300	Childs Co.....*No par*	4⅝ Feb 8	6⅝ Mar 25	4⅝ Dec	13⅛ Jan
*30 34½	*30 34½	*30 34½	*32½ 34½	*32½ 34½	*32½ 34½	------	Chile Copper Co.....25	30 Mar 12	33½ Apr 3	25 Apr	41 Sept
88 88½	87 88¾	85½ 88	86½ 87⅜	85⅛ 87	84⅜ 86½	22,300	Chrysler Corp.....5	79½ Jan 15	91⅝ Apr 8	53⅝ Apr	94⅜ Oct
*13⅛ 13½	*13⅛ 13½	13¼ 13¼	*13⅛ 13⅜	13⅛ 13⅛	13¼ 13¼	600	City Ice & Fuel.....*No par*	12⅜ Jan 15	14¼ Jan 26	9 Apr	14⅞ May
97 97	*97⅛ 98	*97⅛ 98	*97⅛ 97½	97⅛ 97½	96¼ 97⅛	100	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
3 3	*3 3¼	*3 3¼	*3 3¼	*3 3¼	*3 3⅛	200	City Stores.....5	2⅞ Mar 19	3¾ Jan 2	2¼ Apr	4⅜ Oct
38 38½	38 39⅜	38¼ 38½	38½ 39½	38¾ 40¼	38⅝ 38⅞	3,300	Clark Equipment.....*No par*	28 Jan 17	40¼ Apr 18	15 Apr	34½ Oct
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	CCC & St Louis Ry 5% pf.100	65 Mar 6	65 Mar 6	68 Feb	69 Feb
112½ 113	112½ 112½	*112½ 113	112½ 112¾	112½ 112½	*112 113	70	Clev El Illum $4.50 pf.*No par*	111 Feb 27	114½ Jan 10	106⅞ Sept	115 Feb
41⅛ 41¾	41 41	39 40¾	38¾ 40	39 39⅞	39 39	2,600	Clev Graph Bronze Co (The).1	35½ Jan 2	43¼ Mar 8	20⅛ Apr	39 Oct
*78¾ 81	*78½ 80¼	*78½ 80	*78¾ 79½	78⅝ 78⅝	*77 80	20	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
39⅞ 39⅞	39 39½	37¼ 38¾	38¼ 38½	38 39	38 38½	5,700	Climax Molybdenum.*No par*	35⅛ Jan 9	41½ Apr 1	34⅝ June	60⅛ Jan
42 42½	41 42⅛	42⅛ 43	41⅞ 42¾	41¼ 42½	40¾ 41⅜	7,200	Cluett Peabody & Co.*No par*	35⅞ Jan 2	45½ Apr 4	21¼ Apr	38 Dec
*140 142	140 140	140 140	*138½ 141	139 139	*134¼ 140	130	Preferred.....100	136 Feb 29	142 Feb 14	125 Sept	135 Mar
*127 128⅝	*127 128⅝	*127¾ 128	127¾ 127¾	127½ 127½	127 127	300	Coca-Cola Co (The).*No par*	118 Jan 2	131 Mar 20	105 Sept	133 Jan
*60½ 61	*60¾ 61	60¾ 60¾	*60½ 61	61 61	*60½ 62	200	Class A.....*No par*	60¾ Apr 16	63 Feb 27	58 Jan	62½ Dec
17⅛ 17⅜	17 17¾	16⅞ 17⅛	x16⅞ 17⅛	16⅝ 17⅜	16½ 16¾	8,600	Colgate-Palmolive-Peet *No par*	16½ Apr 19	20 Feb 21	11½ Apr	18 Dec
*32 33	32⅝ 32⅝	31¾ 32¾	32⅜ 32¾	32 32½	32 32	1,400	Collins & Aikman.....*No par*	28 Mar 18	35½ Apr 8	20¼ Apr	37½ Oct
*110 111½	*110 111½	111 111	*111 111½	*111 111½	*111 111½	10	5% conv preferred.....100	110 Feb 28	112½ Feb 10	100 Apr	111½ Dec
*2¢½ 21	*20½ 21	20 20¾	*19¾ 20½	19¾ 20	19½ 19¾	800	Colo Fuel & Iron Corp.*No par*	17 Mar 18	21½ Apr 11	11⅛ Apr	24⅞ Sept
*3¼ 5	*3½ 5	*3½ 5	*3¾ 4¾	*3¼ 5	*3¼ 5	------	Colorado & Southern.....100	3 Jan 19	4¾ Apr 4	2¾ Aug	8½ Sept
*4¼ 4⅞	*4¼ 5	*4¼ 5	*4¼ 4¼	*4⅛ 4¾	*3¾ 4⅞	40	4% 1st preferred.....100	4⅛ Jan 19	5¾ Apr 4	3⅞ Sept	9¾ Sept
*3⅞ 4⅞	*3⅞ 4⅞	*3⅞ 4⅞	*3⅞ 4⅞	*3⅞ 4⅞	*3⅞ 4⅞	------	4% 2d preferred.....100	3⅜ Mar 12	4½ Jan 12	3½ Aug	8⅛ Sept
24⅝ 24¾	24½ 24¾	24¼ 24⅝	24⅛ 24½	24½ 24½	24⅜ 24⅜	1,600	Columb Br'd Sys Inc cl A.2.50	23 Jan 13	26⅜ Mar 12	14 Apr	25⅜ Dec
24½ 24½	*24 24½	24½ 24⅝	*24 24½	24 24¼	24 24¼	1,600	Class B.....2.50	22¾ Jan 13	26¼ Mar 12	14 Apr	25¼ Dec
7 7	6⅞ 7	6¾ 7	6⅝ 6⅞	x6⅜ 6¾	6¼ 6½	18,000	Columbia Gas & Elec.*No par*	5⅝ Mar 26	7½ Apr 8	5¼ Apr	9 Feb
91¾ 91¾	91½ 92	92 92½	92 92	*89 91	91 91	1,000	6% preferred series A....100	86 Mar 20	93½ Apr 8	74½ Jan	91 Mar
*76 82	*78 82	*78 82	*78 82	x77 77	76 76¾	80	5% preferred.....100	72 Mar 15	79 Jan 26	62½ Jan	83 Feb
*94 97	97 97	96 96	*94 96	*94 96	94 94¼	500	Columbian Carbon v t c *No par*	86 Mar 21	98¾ Apr 4	73 Apr	96 Oct
*7 7½	7⅛ 7⅛	6⅞ 7¼	6⅞ 6⅞	7⅛ 7½	7 7	1,500	Columbia Pict v t c.....*No par*	6¾ Jan 9	8½ Mar 15	6⅛ Dec	15⅝ Jan
*20½ 21⅞	21 21	20½ 20⅞	*20⅜ 21⅜	*20⅝ 21½	21 21	400	$2.75 conv preferred.*No par*	19½ Jan 2	23½ Jan 29	15½ Dec	30½ Mar
*46¼ 46¼	46½ 46⅝	45⅞ 47⅛	46¼ 46½	45¼ 46⅛	45⅜ 45⅝	4,800	Commercial Credit.....10	45 Mar 20	48 Jan 3	38¾ Apr	57 Jan
*106½ 107½	*106½ 107½	106¾ 106¾	106⅞ 106⅞	*105 106⅞	106⅞ 106⅞	500	4¼% conv preferred.....100	104 Jan 6	108⅛ Feb 21	98½ Oct	109⅝ Aug
54½ 55	*54⅜ 54¾	53½ 54	53⅛ 53⅜	52¾ 53	52½ 53	3,500	Comm'l Invest Trust.*No par*	51¼ Jan 15	56 Apr 8	42 Apr	60 Jan
*108 110⅞	*108 110⅞	*108 110⅞	*108 110¼	*108¼ 110¼	*108¼ 110¼	------	$4.25 conv pf ser '35.*No par*	110½ Jan 9	113 Mar 6	103¾ Sept	110½ June
15⅜ 15½	15½ 16¼	15 16	15¼ 15⅜	15 15⅜	14⅝ 15¼	29,100	Commercial Solvents.*No par*	13 Mar 2	16⅝ Apr 5	8⅝ Aug	16 Sept
1¼ 1¼	1¼ 1⅜	1¼ 1¼	1⅛ 1¼	1⅛ 1¼	1⅛ 1¼	20,600	Commonw'lth & Sou.*No par*	1 Mar 1	1½ Apr 4	1⅛ Dec	2⅛ Feb
69 69	68½ 68½	66 67½	65½ 66¾	66½ 66½	65 65⅝	1,800	$6 preferred series.....*No par*	62⅛ Mar 12	73¼ Jan 8	45¾ Jan	72½ Aug
32⅝ 32¾	32½ 32¾	32⅜ 32⅝	32⅜ 32⅝	32⅛ 32⅝	32⅜ 32⅝	25,000	Commonwealth Edison Co.25	30⅞ Jan 15	33 Apr 8	z25⅝ Apr	32⅛ Dec

* Bid and asked prices; no sales on this day. ‡ In receivership. Def. delivery. ip. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Apr. 13	Monday Apr. 15	Tuesday Apr. 16	Wednesday Apr. 17	Thursday Apr. 18	Friday Apr. 19	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
*51¼ 5⅜	*5 5⅜	5 5¼	5 5	5 5	5 5⅛	1,100	Conde Nast Pub Inc...No par	5 Mar 16	6¼ Jan 3	5 Apr	8⅝ Feb
23 23	23 23⅛	22⅛ 23	*22⅛ 22⅞	22⅛ 22⅜	21⅞ 22	1,600	Congoleum-Nairn Inc...No par	21⅞ Apr 19	24⅜ Feb 17	19 Apr	30⅜ Jan
12⅛ 12⅛	*12⅛ 12⅜	12⅛ 12⅛	12⅛ 12⅜	12⅜ 12⅜	11⅜ 11⅜	900	Congress Cigar...No par	8 Jan 15	13¼ Feb 2	5 Sept	9⅞ Dec
*7 10	*8⅛ 10	*7 10	*8 10	*8 10	8 8	30	‡Conn Ry & Ltg 4½% pref100	5⅞ Jan 13	9⅛ Apr 4	4¾ Apr	8 Jan
29¼ 30⅜	30⅜ 31⅛	29⅜ 31⅛	30¼ 31	29⅛ 31⅜	28⅛ 30¼	23,400	Consol Aircraft Corp...1	25⅛ Jan 15	31⅛ Apr 15	15⅛ Aug	32¾ Nov
14⅝ 14⅝	14⅛ 14⅝	13⅜ 14¼	13⅞ 14⅝	14 15⅛	13⅝ 14	6,000	Consolidated Cigar...No par	7⅜ Jan 29	16 Apr 8	5⅝ Apr	9⅜ Oct
92 92	*88 92	*88 92	*90½ 92	*90½ 92	91½ 91½	60	7% preferred...100	79 Feb 10	92 Apr 9	73 Apr	85 Feb
*94⅛ 98	*94⅛ 98	*94⅛ 98	*94½ 95½	94½ 94½	95 95	20	6½% prior pref...100	86 Feb 23	95 Apr 5	79½ Apr	91 Aug
8⅞ 9	9⅛ 9¼	8¾ 9⅛	8¾ 9¼	8¾ 9¼	8¾ 9	18,800	Consol Coppermines Corp...5	7¾ Jan 30	9⅞ Feb 21	7⅛ Nov	11 Sept
31½ 1¾	31½ 32	31⅝ 32	31¾ 32	31½ 31⅞	31½ 31⅝	18,000	Consol Edison of N Y...No par	30¼ Jan 15	32⅞ Apr 5	27 Apr	35 Mar
108 108	108 108	107½ 107⅜	108 108	107⅝ 108	107¾ 108¼	2,500	$5 preferred...No par	107 Jan 18	110⅛ Mar 25	101¾ Jan	108½ Aug
*⅞ 1	*⅞ 1	⅞ ⅞	1 1	*⅞ 1	⅞ 1	1,900	Consol Film Industries...1	⅞ Jan 19	1⅛ Jan 5	¾ Dec	2⅛ Jan
*9⅛ 9¼	9 9¼	9 9	*9 9½	*9 9½	9¼ 9¼	600	$2 partic pref...No par	8½ Jan 31	10½ Apr 4	7¾ Sept	12⅛ Mar
3⅞ 4	3⅞ 4	3⅞ 3⅞	3⅞ 3⅞	3¾ 3⅞	3⅞ 3⅞	2,300	Consol Laundries Corp...5	3¾ Feb 17	4½ Apr 4	3¾ Dec	7⅞ Mar
7⅛ 7⅝	7⅛ 7⅝	7⅜ 7⅝	7⅜ 7⅛	7⅜ 7⅛	7⅜ 7⅛	12,400	Consol Oil Corp...No par	7 Jan 31	8⅛ Apr 9	6½ Aug	9⅞ Sept
*1¾ 2⅛	1¾ 1¾	*1¾ 2¼	*1¾ 2⅛	2¼ 2¼	*1¾ 2¼	300	Consol RR of Cuba 6% pf...100	1⅝ Mar 20	2¼ Jan 3	1 July	5⅝ Sept
3⅛ 3⅛	3¾ 3⅞	*3⅞ 4	*4 4¼	4 4	*3⅝ 4	1,000	Consol Coal Co (Del) v t c...25	3⅛ Mar 19	4⅜ Mar 1	1¾ Apr	9 Sept
*15 16⅞	*15½ 17¾	*16 18¾	16 16	*14⅝ 16⅞	*15¼ 18	100	5% preferred v t c...100	14½ Feb 28	18½ Mar 2	8¼ Aug	34 Sept
*100 102	102 102	101¾ 101¾	*101½ 102	101¼ 101¼	102 102	400	Consumers P Co$4.50 pf...No par	100¾ Jan 24	104 Feb 7	88 Sept	101⅞ Dec
17½ 17¾	17½ 17⅞	16⅞ 17¾	17¼ 17⅝	17⅛ 18¼	17 17¾	13,400	Container Corp of America...20	14⅝ Mar 18	18¼ Apr 10	9⅛ June	17¼ Dec
13⅜ 13⅜	13⅜ 13⅝	13½ 13⅝	13½ 13½	13¼ 13⅜	12½ 13¼	3,700	Continental Bak Co cl A...No par	12¼ Mar 19	15⅜ Jan 10	11½ Apr	22⅛ Mar
*1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅛	*1⅛ 1¼	*1⅛ 1¼	1⅛ 1⅛	1,300	Class B...No par	1 Feb 7	1⅝ Apr 4	1 Dec	2 Jan
92 92	92¾ 92¾	92½ 92¾	92¼ 92¼	*92 93	86 91¾	1,700	8% preferred...100	86 Apr 19	97½ Jan 10	x87½ Sept	100 Mar
48½ 48¾	48¼ 49¼	48 48⅜	48 48½	47⅞ 48	46½ 48	4,500	Continental Can Inc...20	41¼ Jan 19	49¼ Apr 9	32½ Apr	51¼ Sept
*115 116	115 115	*115 115⅜	115⅜ 115¾	*115 116	115 115	400	$4.50 preferred...No par	113 Feb 29	116½ Jan 26	x106 Sept	116 May
8½ 8½	8½ 8½	8⅝ 9¼	8¾ 9	8½ 8¾	8 8½	8,800	Continental Diamond Fibre...5	6⅝ Jan 13	9¼ Apr 9	5 Apr	10⅜ Jan
40⅜ 40⅜	40⅜ 40⅝	40 40⅝	40 40½	40⅛ 40⅛	*40 40¼	1,900	Continental Insurance...$2.50	38 Jan 19	40⅞ Mar 5	29⅛ Apr	40⅞ Dec
3¾ 3⅞	3⅞ 4⅛	3¾ 4⅛	3⅞ 3⅞	3¾ 3⅞	3⅝ 3¾	37,500	Continental Motors...1	3⅛ Jan 22	4¾ Feb 2	1⅝ Apr	5⅛ Nov
23 23	23 23⅜	22⅜ 23¼	22⅜ 22⅞	22⅜ 22⅝	22⅝ 23¼	6,600	Continental Oil of Del...5	22⅛ Mar 26	25 Jan 5	19⅞ Aug	31½ Jan
31 31½	31⅝ 32⅛	*30¼ 31	29⅞ 30½	30⅜ 30⅜	29¼ 29⅞	1,600	Continental Steel Corp...No par	25 Jan 22	33 Apr 8	16⅛ Apr	32⅛ Sept
21½ 21⅝	21⅞ 22⅜	22 23¼	22⅝ 23⅜	22½ 23⅛	22¾ 24¾	28,300	Copperweld Steel Co...5	15½ Mar 16	24¾ Apr 19	----------	----------
*60¼ 62½	62⅛ 62⅛	63⅜ 64¾	64¼ 65	64 64¾	63¾ 64	2,500	conv. pref. 5% series...50	52½ Mar 19	69 Apr 19	----------	----------
*55¼ 55⅝	55¼ 55⅝	55¼ 55¼	55 55	z55 55⅛	54 54½	320	Corn Exch Bank Trust Co...20	53 Mar 26	61½ Jan 3	49 Jan	61⅛ Sept
60 60	60 60⅜	60 60⅜	60 60⅜	59⅞ 60⅛	59⅞ 59⅞	4,500	Corn Products Refining...25	58½ Mar 26	65⅛ Jan 4	54⅞ Apr	67½ Sept
*170 175	173⅛ 173⅛	*170 177	*170 177	*172 177	*172 175	100	Preferred...100	170 Mar 15	177 Jan 11	150 Sept	177 Aug
7⅛ 7⅛	7 7⅛	6⅝ 7	7 7	6¾ 6¾	z6¼ 6½	5,800	Coty Inc...1	4⅝ Jan 2	7½ Apr 8	3 Sept	5 Dec
1¼ 1¼	1¼ 1¼	1¼ 1¼	1¼ 1¼	1¼ 1¼	1¼ 1¼	5,800	Coty Internat Corp...1	⅞ Jan 10	1½ Apr 5	⅝ Sept	2⅛ July
20 20⅛	20 20⅜	20 20¼	19⅞ 20⅛	19⅛ 19⅜	19⅛ 19¼	5,500	Crane Co...25	19⅛ Apr 19	24¼ Jan 3	16 Sept	38 Jan
*99 101½	*100 101½	101 101	*100 101	*100 101	99¾ 99¾	200	5% conv preferred...100	98 Feb 28	105 Jan 5	93 Apr	110 Jan
29¾ 29¾	29½ 29½	29⅜ 29⅜	29¼ 29¼	29¼ 29¼	*29¼ 30	600	Cream of Wheat Corp (The)...2	28½ Mar 15	32¾ Feb 5	26⅝ Jan	32½ Aug
*61⅞ 67⅝	61⅞ 61⅞	61⅞ 61⅞	*63⅝ 61⅞	61¼ 63⅜	63⅜ 63⅜	1,200	Crosley Corp (The)...No par	61¼ Apr 18	7¾ Jan 2	6⅞ Aug	13 Apr
35 35½	35½ 36	36⅛ 37¼	36 36½	35½ 36⅛	33⅝ 35⅜	8,200	Crown Cork & Seal...No par	27 Jan 9	38⅞ Apr 3	20¼ Apr	41½ Jan
*43¼ 44	43¾ 44	*43¼ 44	44 44	44 44	43½ 43½	110	$2.25 conv pref w w...No par	37 Jan 9	45 Feb 26	33 Sept	40¼ Feb
*42 43¼	42¼ 42¼	42 42	42 42	*40 43	*40 43	800	Pref ex-warrants...No par	37½ Jan 2	43¼ Apr 4	28 Apr	37½ Mar
17⅞ 18¼	18⅜ 18¾	17⅜ 18¾	18⅛ 19	18½ 19⅜	17⅝ 19	43,500	Crown Zellerbach Corp...5	15 Jan 15	19⅜ Apr 18	9 Apr	17⅝ Dec
93 93	93 93½	93½ 94	93 93⅝	93½ 94	93¾ 94	650	$5 conv preferred...No par	89 Feb 20	94 Apr 16	75 Apr	94 Dec
39½ 39¾	40 42	39¾ 42	40⅛ 40⅞	39⅜ 40¼	39 40	11,900	Crucible Steel of America...100	34¼ Jan 2	43 Jan 4	24½ Apr	52⅝ Sept
*87¼ 88	89½ 92	92 93	*90½ 92	91 91	90 90¼	1,000	Preferred...100	78¼ Jan 22	93 Apr 16	62 June	96 Jan
*31⅛ 4¼	*3⅜ 4¼	3¾ 3¾	3¾ 3¾	*3¾ 4¼	*3½ 4½	60	Cuba RR 6% preferred...100	3½ Jan 16	4¼ Jan 6	2⅞ Aug	8½ Sept
7⅜ 7⅜	7⅝ 8¼	7⅜ 8⅛	7⅝ 8⅛	7⅞ 8¾	8 8⅝	52,500	Cuban-American Sugar...10	6⅛ Feb 1	8¾ Apr 18	3 Apr	13 Sept
82 82	82 85	*83¼ 87⅞	*83½ 87	87 88½	87 87	920	Preferred...100	z79 Jan 12	91½ Feb 24	48 Aug	93 Sept
13⅞ 13⅞	14 14⅞	14⅜ 14⅞	14½ 14⅝	14⅝ 15⅛	14⅜ 14⅞	2,900	Cudahy Packing Co...30	12⅛ Feb 20	15⅝ Apr 10	9 Aug	19½ Sept
27¼ 27¼	26¾ 27¼	27⅛ 27⅛	27¼ 27¼	z26¾ 27¼	*26⅞ 27	1,700	Cuneo Press Inc...5	26 Feb 14	29⅜ Feb 24	26 Dec	28¼ Dec
4 4	3¾ 3¾	3⅝ 3¾	3¾ 3¾	3⅝ 3¾	3½ 3½	2,200	Curtis Pub Co (The)...No par	3⅛ Apr 19	4½ Jan 4	3½ Sept	7⅛ Sept
*42½ 44	42½ 42½	42 42⅝	43½ 43⅝	43¾ 43¾	42⅝ 43¼	1,600	Preferred...No par	40¾ Mar 21	46 Jan 3	38 Apr	63½ Sept
10⅜ 10⅜	10⅛ 10⅜	10⅛ 11⅛	10⅝ 10⅞	10⅛ 11	10¼ 10⅜	164,000	Curtiss-Wright...1	9⅛ Jan 15	11⅜ Mar 8	4¼ Aug	13¼ Nov
28⅝ 28⅞	28¾ 29¼	28⅝ 30⅛	28⅝ 29⅛	28⅜ 29⅜	28⅜ 29	26,800	Class A...1	27⅜ Mar 29	32⅜ Mar 14	19¼ Apr	32½ Nov
*89½ 95	*89 95	*89 95	*89 95	*89 95	*89 95	------	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 68	*58 68	------	$8 preferred...No par	53 Jan 12	53 Jan 12	45 Jan	55½ June
*19¾ 20½	20½ 20½	20 20	19⅞ 20¾	20⅞ 21⅛	20¼ 20¼	1,300	Cutler Hammer Inc...No par	18⅛ Jan 30	21¾ Apr 8	13⅝ Apr	25 Sept
4¾ 4¾	4⅞ 4⅞	4⅝ 4⅝	4¾ 4¾	4⅝ 4⅝	4½ 4⅝	1,100	Davega Stores Corp...5	4½ Jan 5	5½ Mar 7	3½ Aug	7 June
*16⅛ 17⅝	*16⅛ 17⅝	*16⅛ 16½	16⅜ 16⅜	*16 17	*15¾ 17	100	Conv 5% preferred...25	16 Feb 26	16⅞ Mar 2	14¼ Sept	17½ Mar
7⅞ 7⅞	8 8	7⅝ 7⅝	*7½ 8	7½ 7½	7⅜ 7⅜	900	Davison Chemical Co (The) 1	6½ Jan 2	8⅜ Apr 4	4⅝ Apr	10⅝ Sept
*112 113¼	112 112⅛	112 112	112 112	*111¾ 113	111⅜ 111⅜	300	Dayton Pow & Lt 4¼% pf...100	z111 Jan 19	113¼ Apr 12	103 Sept	112¾ Dec
22⅜ 22⅜	22⅜ 23⅜	22⅜ 23⅛	22⅜ 23	22⅜ 23⅛	22¼ 22½	5,200	Deere & Co...No par	19⅜ Feb 5	23⅞ Apr 9	15⅜ Apr	25½ Oct
*27⅜ 27⅝	*27⅜ 27⅝	*27½ 27⅞	*27½ 27⅜	27½ 27½	27½ 27½	400	Preferred...20	25⅜ Jan 4	27½ Apr 3	23 Apr	27½ July
*18 18¾	*17½ 18¾	17½ 17½	17½ 17½	17½ 17½	*17½ 17⅞	400	Diesel-Wemmer-Gilbert...10	16 Jan 9	19⅜ Apr 9	11¼ Apr	18½ Dec
*18⅛ 18⅝	18 18⅜	17¼ 18	17⅛ 17⅞	17¼ 17½	17 17¼	5,600	Delaware & Hudson...100	16⅜ Mar 19	23⅝ Jan 3	12¼ Aug	28 Oct
*4⅞ 5	4⅞ 5	4¾ 4⅞	4¾ 4¾	4¾ 4¾	4½ 4⅝	2,900	Delaware Lack & Western...50	4½ Apr 19	5⅞ Jan 3	3⅝ Sept	8⅞ Sept
*⅝ 1	*⅝ 1	*⅝ 1	*⅝ 1	*⅝ 1	⅝ ⅝	100	Denv & R G West 6% pf...100	¼ Apr 3	¾ Jan 2	⅜ Dec	1½ Jan
11812 11812	119 119	119 119	11912 11912	*11812 11918	11858 11858	700	Detroit Edison...100	11812 Mar 15	12518 Jan 8	103 Apr	12512 Oct
*19¼ 19⅞	19 19¼	19 19½	18⅝ 19	18⅝ 18¾	18⅜ 18¾	630	Devoe & Raynolds A...No par	18⅞ Apr 17	23¼ Jan 10	18 Sept	32⅜ Jan
35½ 35⅝	35¾ 35¾	36 36	35½ 36	36½ 36¾	35½ 35¾	3,300	Diamond Match...No par	33⅛ Jan 2	36⅜ Apr 10	28 Apr	34½ July
*39½ 40⅛	*39½ 40⅜	*40 40⅜	*40 40⅜	40⅛ 40⅜	*40 40⅜	200	6% partic preferred...25	38½ Mar 1	43¼ Feb 3	36¾ Sept	44⅞ July
8½ 8½	8⅝ 8⅞	8⅝ 8⅞	8⅞ 9	8⅞ 8⅞	8⅝ 8⅝	2,000	Diamond T Motor Car Co...2	8 Jan 15	10⅛ Feb 21	5⅛ Aug	10½ Nov
18½ 18⅝	18¾ 18⅞	18½ 18⅞	18⅝ 19	18⅞ 19	19 19⅜	8,900	Distil Corp-Seagr's Ltd...No par	18½ Jan 15	20 Jan 8	13¾ Sept	20½ Mar
*81 84	*81 84	*81½ 84	84 84	*81 84	*81 84	100	5% pref with warrants...100	76 Feb 27	85¾ Apr 5	66 Sept	90 July
*13½ 14⅛	13¾ 13¾	*13¾ 14	*13¾ 14	*13¾ 13⅞	13¾ 13¾	200	Dixie-Vortex Co...No par	11⅝ Jan 31	14⅝ Apr 9	9¾ May	13½ Nov
*36¾ 37	37 37	37 37	37 37	37 37	37 37	370	Class A...No par	34¼ Jan 15	38 Feb 2	30 Mar	35¼ Jan
22½ 22⅝	22⅞ 24½	23 24½	23¼ 23¾	23⅛ 23⅞	22¼ 23¼	7,100	Doehler Die Casting Co...No par	16⅜ Jan 15	24½ Apr 15	10 Apr	22¼ Jan
19½ 19½	19 19¼	18¼ 19	18¼ 18⅝	18¼ 18½	18⅛ 18⅝	5,200	Dome Mines Ltd...No par	18⅛ Apr 19	23⅞ Jan 10	20¼ Sept	34 July
87½ 89½	89⅞ 94¼	90⅜ 94¼	91 92⅜	89½ 92½	87 90¼	32,700	Douglas Aircraft...No par	75 Jan 15	94¼ Apr 15	55 Aug	87¾ Nov
167 167	168 168	168⅜ 171	169¼ 171	170 170¼	169 169	2,100	Dow Chem'cal Co...No par	142 Jan 2	171 Apr 9	101½ Apr	144⅝ Dec
28 29	28¼ 29	25¾ 28⅜	26¾ 27¾	26¼ 28¼	26 27	19,600	Dresser Mfg Co...No par	14⅜ Jan 12	29 Apr 12	6 Mar	17⅛ Dec
8⅜ 8⅞	8⅛ 8⅞	8 8⅝	8⅛ 8⅛	7⅞ 8	7½ 7½	1,900	Dunhill International...1	5⅛ Feb 6	10 Mar 30	6 Dec	19¼ Jan
*12½ 13⅛	*12½ 13⅛	*12½ 13⅛	*12½ 13⅛	*12½ 13⅛	*12½ 13⅛	------	Duplan Silk...No par	12¾ Feb 5	13¾ Jan 18	10 Apr	14 June
*116⅛ 118	*116¼ 118	*116¼ 118	*116¼ 118	*116¼ 118	*116¼ 118	------	8% preferred...100	116½ Apr 12	120 Jan 17	108 Apr	116⅜ Nov
188 188¼	188 188½	185½ 188¼	186½ 187½	186 187	185⅛ 186⅝	9,400	Du P de Nem (E I) & Co...20	175 Jan 15	189¼ Apr 8	126¼ Apr	188½ Sept
*123⅝ 124⅞	124 124¾	124¼ 125	124⅜ 124¾	125 125⅛	125⅝ 125⅝	1,300	$4.50 preferred...No par	122 Jan 2	126 Mar 4	112 Sept	124⅛ Aug
*114¾ 115¼	*114¾ 115¼	114¾ 114¾	*114¾ 115¼	*115 115¼	115 115	60	Duquesne Light 5% 1st pf...100	114¾ Apr 11	118¾ Jan 19	111⅛ Sept	118½ Feb
40½ 42	41¾ 44⅛	42½ 44	40⅜ 44	38⅜ 40⅜	38½ 39½	30,500	Eastern Airlines Inc...1	26½ Jan 2	44⅛ Apr 15	12¼ Apr	31⅞ Dec
5⅛ 5⅜	5⅛ 5⅛	5 5¼	5⅛ 5⅛	*5 5⅛	4⅞ 5	1,000	Eastern Rolling Mills...5	4½ Mar 25	6⅛ Jan 3	3¾ July	8⅝ Sept
157 157½	158½ 159	157 158¾	156 157½	156½ 157¼	155⅞ 156	2,600	Eastman Kodak (N J)...No par	145⅞ Feb 26	166¾ Jan 2	138⅛ Apr	186⅛ Jan
*173 176	174 174	174½ 174½	*170 173	*170 172½	172½ 173	120	6% cum preferred...100	168½ Mar 26	178 Jan 9	155½ Sept	183½ Feb
34⅝ 35¼	35¼ 36¼	35⅛ 36¾	35½ 35⅞	35¼ 36	32½ 35	9,300	Eaton Manufacturing Co...4	27⅞ Jan 15	37 Apr 9	15¼ Apr	30⅞ Oct
16¾ 16¾	*16¼ 17	*16¼ 17	16 16	*16¼ 16¾	*16¼ 16¾	200	Edison Bros Stores Inc...2	15⅜ Mar 28	17⅛ Jan 4	15½ Sept	19⅞ July
⅜ ⅜	⅜ ⅜	⅜ 7/16	⅜ 7/16	⅜ ⅜	5/16 ⅜	3,300	Eltingon Schild...No par	⅛ Mar 28	¼ Jan 2	1 Aug	3⅜ Jan
40 40¼	40¼ 40⅞	40¼ 41¾	40⅜ 41	39¼ 40⅝	38⅞ 39⅞	17,700	Electric Auto-Lite (The)...5	34⅜ Jan 16	41¾ Apr 16	22¼ Apr	40⅝ Oct
16⅞ 17⅜	17⅜ 17¾	16⅛ 17¾	16¾ 17⅜	16½ 16⅞	16½ 17⅜	67,700	Electric Boat...3	12½ Mar 16	17¾ Apr 15	8½ Apr	18¼ Nov
*1¼ 1⅜	*1¼ 1⅜	1¼ 1¼	1¼ 1¼	*1¼ 1⅜	*1¼ 1⅜	1,000	Elec & Mus Ind Am shares...	1¼ Apr 5	1⅜ Jan 4	1⅛ Sept	3⅛ Mar
*6 6¼	5⅞ 6	5⅞ 5⅞	5½ 5⅞	5½ 5⅝	5¼ 5⅜	5,100	Electric Power & Light...No par	4⅞ Mar 2	8¼ Jan 8	6¼ Apr	12⅜ Jan
33 33	31¾ 33	31½ 32	31½ 32	30½ 31¾	30¾ 30¾	3,000	$7 preferred...No par	26⅜ Mar 15	36¼ Jan 8	20½ Apr	41½ Jan
*28¼ 28⅞	27¼ 28¼	28 28	27 27	26¼ 26¼	26½ 26¾	1,500	$6 preferred...No par	22½ Mar 15	31¾ Jan 8	18¾ Apr	38 Feb
32¼ 32¼	32¼ 32¼	32¼ 32½	32⅜ 32¾	32½ 32½	32¼ 32¼	1,100	Elec Storage Battery...No par	28½ Jan 2	32¾ Apr 17	23½ Apr	35 Sept
1¼ 1¼	1¼ 1¼	*1¼ 1½	*1⅛ 1½	1⅛ 1⅛	*1⅛ 1¼	600	Elk Horn Coal Corp...No par	1⅛ Jan 27	1¾ Jan 10	⅝ Apr	3½ Sept
*37 37¼	37¼ 37½	37¼ 37¾	36¾ 37¼	36 36¾	*35⅜ 36	2,100	El Paso Natural Gas...3	36 Apr 18	41⅞ Jan 3	28 Jan	42⅜ Nov
*111⅛ 111¾	*111⅛ 111¾	*111⅛ 111¾	*111⅛ 111¾	111⅛ 111⅛	111⅛ 111⅛	90	Endicott Johnson Corp...50	42 Jan 12	46 Apr 13	32¼ Aug	55 Sept
9⅜ 9⅜	9 9½	9 9¼	9 9⅝	9¼ 9⅝	9 9⅛	5,100	5% preferred...100	109½ Jan 3	112 Mar 19	z103⅛ Mar	111 Jan
*77 81	*78 80	*76 80	80 80⅛	80¼ 80¼	*78 80¼	300	Engineers Public Service...1	8 Mar 1	12⅜ Jan 8	7 Apr	13⅞ Aug
*83 87	*83 87	*82 87	*83 86½	84½ 84½	*82⅜ 84½	100	$5 conv preferred...No par	72½ Mar 4	83 Jan 8	62½ Apr	80⅛ June
*90 94	*90 94	*90 94	94 94⅛	*90 94	*90 94	200	$5½ preferred...No par	80 Mar 4	89 Jan 8	65⅝ Apr	89 Aug
*5⅝ 7⅝	9/16 9/16	11/16 11/16	5⅝ 5⅝	5⅝ 5⅝	9/16 11/16	700	$6 preferred...No par	84 Mar 4	97 Jan 8	69 Apr	95 Aug
1⅜ 1⅜	1⅜ 1⅝	1⅛ 1⅛	1⅛ 1⅛	1⅜ 1⅜	1⅜ 1⅜	1,600	Equitable Office Bldg...No par	9/16 Apr 15	⅞ Jan 4	¾ Aug	1⅞ Sept
2¼ 2⅝	2¼ 2⅜	2¼ 2¼	2⅛ 2⅛	2 2⅛	2 2⅛	1,900	‡Erie Railroad...100	1¼ Mar 8	1¾ Jan 5	1 Aug	3 Sept
*1⅜ 1⅝	*1⅛ 1⅝	*1⅜ 1⅝	1⅜ 1⅜	1⅜ 1½	1⅜ 1⅜	200	4% 1st preferred...100	2 Apr 18	3⅜ Jan 3	1⅞ Sept	6 Sept
---- 80	*67 80	*67 80	*67 80	*67 80	*67 80	------	4% 2d preferred...100	1¼ Feb 20	1⅝ Apr 4	1⅛ Apr	3½ Sept
*3¾ 4	*3¾ 4	*3¾ 4	*3¾ 3⅞	3¾ 3¾	*3⅝ 3⅞	200	Erie & Pitts RR Co...50	----------	----------	65¼ Sept	65¼ Sept
*9⅝ 10	9½ 9¾	9½ 10⅛	9⅝ 9¾	9⅝ 10	9¼ 9⅝	3,600	Eureka Vacuum Cleaner...5	3¾ Apr 18	5 Feb 1	3⅝ Sept	5⅜ Mar
28⅞ 29¼	29¼ 30⅜	29⅝ 31¾	30½ 31	30 31⅛	29⅛ 30¼	11,200	Evans Products Co...5	8⅛ Jan 16	10⅞ Apr 4	6 Apr	13 Jan
*12 16	*13 16	*13 16	*12 16	*12 16	*11 16	------	Ex-Cell-O Corp...3	20½ Jan 15	31¾ Apr 16	14¼ Apr	25¼ Nov
*6¾ 7⅜	*6¾ 7⅜	6¾ 6¾	*6⅜ 6¾	*6⅜ 6¾	6⅜ 6⅜	130	Exchange Buffet Corp...No par	¾ Mar 20	1 Jan 3	⅝ Dec	2¼ Jan
47¾ 47¾	48 48¼	47 48¼	47 47	46 46½	45½ 45½	2,300	Fairbanks Co 8% pref...100	43¼ Jan 9	83⅜ Mar 11	23¼ Apr	87⅜ Sept
26¾ 26⅞	27⅛ 27¾	27⅝ 28⅛	27½ 29¼	29 31½	29⅞ 31	14,900	Fairbanks Morse & Co...No par	34½ Jan 15	49¼ Apr 8	24 Apr	43⅞ Jan
*16¼ 17¼	*16⅝ 17⅝	16¼ 16½	*16⅛ 16½	16⅛ 16⅛	16 16	400	Fajardo Sug Co of Pr Rico...20	25 Mar 26	31½ Apr 18	20 Apr	38½ Sept
*100 101	*100 101	*100 101	*100 101	*100 101	99⅛ 100	20	Federal Light & Traction...15	15 Mar 1	18⅞ Apr 3	11 Apr	18½ Aug
*23½ 24½	*23½ 24½	*23 25	24¼ 24¼	*24 24½	23½ 24	300	$6 preferred...*	z96 Feb 16	102 Mar 27	81 Jan	98 Dec
4 4⅛	*4⅛ 4⅜	4 4¼	4⅜ 4⅜	4⅛ 4⅛	4⅛ 4⅛	1,600	Federal Min & Smelt Co...2	23 Mar 29	28½ Jan 3	29 Dec	31¼ Dec
*⅞ 1	¾ ¾	¾ ¾	¾ ¾	¾ ⅞	*¾ ⅞	400	Federal Motor Truck...No par	3¾ Mar 18	4⅞ Jan 4	2⅛ Aug	6⅜ Nov
23½ 24	*23½ 24	23⅝ 23⅝	*23½ 23⅞	*23¼ 23⅝	23¼ 23½	700	Federal Water Serv A...No par	⅝ Mar 1	1 Jan 9	¾ May	1⅝ Jan
*92 96⅛	*92 96⅛	92½ 92½	*90½ 94	*89 94	*89 94	100	Federated Dept Stores...No par	21⅞ Jan 23	25 Jan 3	18¾ Apr	27½ Oct
17 17	*17 17¾	16¾ 17	*16¼ 17	16¼ 16¼	16⅜ 16⅜	700	4¼% preferred...100	85⅞ Jan 12	95 Apr 5	82¾ Sept	89¾ Feb

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Apr. 13	Monday Apr. 15	Tuesday Apr. 16	Wednesday Apr. 17	Thursday Apr. 18	Friday Apr. 19	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
19¼ 19½	19¼ 19¼	19 19¼	19 19	19⅛ 19⅛	19 19⅛	1,300	Firestone Tire & Rubber 10	19 Apr 16	21⅜ Jan 3	17⅝ Apr	25½ Sept
*105¾ 106	106 106	*105⅞ 106⅛	106 106	*105½ 106⅛	*105½ 106⅛	200	6% preferred series A 100	104 Feb 26	106 Jan 24	99¼ Jan	105½ June
44½ 44¾	44 44	43⅝ 43⅝	43½ 44⅛	43¾ 44	*43¼ 44	1,100	First National Stores No par	43⅜ Jan 18	46 Jan 2	38⅛ Apr	51 Aug
19⅞ 20	19⅞ 20¼	19¼ 20	19½ 19½	18¾ 19⅛	18⅞ 19⅜	3,500	Flintkote Co (The) No par	18¼ Jan 15	21⅝ Apr 5	15 Sept	31½ Jan
36⅝ 36⅞	36⅜ 36½	36½ 36⅝	36⅝ 36¾	36½ 36¾	36⅜ 36¾	3,300	Florence Stove Co No par	32 Jan 25	38¼ Mar 26	25 Apr	38 July
25¼ 25¼	24½ 24½	*24¼ 25	24⅜ 24⅜	*24¼ 25	24 24	400	Florsheim Shoe class A No par	23¾ Jan 23	25¼ Apr 4	17 May	25 Oct
*23⅜ 23¾	23¼ 23¼	21½ 21½	23⅜ 23⅜	23¼ 23⅜	*2 21½	600	‡ Follansbee Brothers No par	21¼ Jan 30	23½ Jan 9	11⅞ Apr	5 Sept
*30¼ 31¼	*30¼ 31	30¼ 30¼	29¼ 29¾	*28¼ 29½	28¼ 28⅝	500	Food Machinery Corp 10	28¼ Apr 19	35 Jan 9	21 Apr	37½ Sept
*105½ 106½	*105½ 106½	*105½ 106½	*105½ 106½	*105½ 106½	106½ 106½	90	4½% conv pref 100	105 Feb 8	107¾ Apr 4	103½ Apr	108½ Jan
*171½ 181¼	173⅜ 173¾	17 171½	171¼ 171½	17 171½	16⅜ 17	2,500	Foster-Wheeler 10	16⅜ Apr 19	20½ Jan 5	14 Aug	29¾ Jan
75 75	*75 79⅞	75 75	*70 79⅞	*70 79⅞	*70 79⅞	40	$7 conv preferred No par	70 Feb 5	76 Apr 3	66½ Aug	90¾ Jan
*5 5¾	5¾ 6¼	5⅝ 6	6 6⅛	6 6½	5¾ 6	4,500	Francisco Sugar Co No par	2⅞ Feb 8	6½ Apr 18	1½ Apr	9⅞ Sept
*30 34	*30 34	*30 33	*30 33	*30 33	*30 33	------	F'k'nSimon&Co Inc 7% pf. 100	29 Mar 27	32⅛ Jan 25	27 Sept	55 Jan
37¾ 38⅜	38¼ 38¾	36½ 37⅜	36½ 37	35½ 37	35 36	9,800	Freeport Sulphur Co 10	31⅞ Jan 15	38¾ Apr 15	18¼ Apr	36 Sept
*2 2⅛	2 2⅛	1⅞ 2	*1⅞ 2⅛	2 2	*1⅞ 2	900	Gabriel Co (The) cl A No par	1⅞ Mar 26	2½ Jan 9	1½ Apr	3¼ Sept
4½ 4½	4½ 4⅝	4 4½	4⅜ 4½	4⅜ 4¾	4¼ 4¼	6,100	Gair Co Inc (Robert) 1	2¾ Mar 18	5⅛ Apr 9	2 July	5⅞ Sept
*16 16½	*16¾ 17¼	16⅛ 16½	16⅛ 16⅛	16 17¼	*15½ 16½	800	$3 preferred 10	12½ Mar 20	17⅝ Apr 9	7½ Aug	18⅝ Oct
18 18	18 18¾	*17¾ 18	17¾ 18	17½ 17⅝	17½ 17¾	240	Gamewell Co (The) No par	13 Jan 9	18⅞ Mar 5	9 July	15½ Sept
*102 104¼	*102 104¼	*102 104¼	*102 104¼	*102 104¼	*102 104¼	------	Gannet Co conv $6 pref No par	101 Feb 13	105¼ Mar 27	94 Apr	104¼ Dec
6 6½	6⅜ 6½	5¾ 6⅜	6 6	6 6¼	5¾ 6	5,700	Gar Wood Industries Inc 3	4⅛ Mar 19	6½ Apr 13	3¾ Apr	7⅛ Jan
*111½ 127⅛	13 13	*12¼ 13	13 13	13¼ 14	13½ 13¾	2,200	Gaylord Container Corp 5	11 Mar 4	14 Jan 3	z9⅜ Sept	18¾ Jan
*49 50	*49 50	*49 50	*49 50	49⅝ 49⅝	*48 50	100	5½% conv preferred 50	48½ Apr 8	50 Jan 5	45½ Aug	52 Jan
6¾ 6⅞	6¾ 6¾	6¾ 6⅞	6¾ 6⅞	6¾ 6¾	6⅝ 6¾	3,000	Gen Amer Investors No par	6⅛ Jan 24	7¾ Apr	5½ May	9 Jan
*101 103½	*101 103½	*101 103½	*101 103½	*101 103½	*101 103½	------	$6 preferred No par	101½ Apr 10	104 Mar 20	96 Jan	103½ Mar
53⅜ 54¼	53⅜ 54¼	53 53¾	53¼ 53¼	52¾ 53	52 52	2,500	Gen Am Transportation 5	51 Jan 15	57¼ Jan 3	40 Apr	65 Sept
7¼ 7¼	7⅛ 7¼	7¼ 7⅜	7⅛ 7⅛	7⅛ 7⅛	7 7	2,800	General Baking 5	7 Mar 26	8¼ Jan 8	7⅛ Dec	11 Mar
*135 135½	*135 135½	*135 135½	135 135	135 135	*131 135½	30	$8 preferred No par	135 Mar 14	145 Jan 4	128 Sept	149 July
*3⅛ 3¼	3 3⅛	3 3¼	3¼ 3½	3⅜ 3⅜	3¼ 3¼	2,900	General Bronze Corp 5	2½ Mar 19	3½ Jan 9	2⅛ Apr	5¼ Sept
8¼ 8⅜	8⅜ 8⅜	8¼ 8⅝	8 8⅛	8 8⅛	8 8⅛	7,000	General Cable Corp No par	7⅜ Apr 11	11⅞ Jan 3	9 Mar	18 Jan
22¼ 22¼	22½ 23¼	23¾ 23⅞	23¼ 24	*23¼ 24⅛	23¼ 23¼	1,000	Class A No par	18¾ Feb 5	29½ Apr 8	17¾ Apr	35 Jan
76 76	*74 76	76 76	*72 76½	*72 75⅞	75⅞ 75⅞	500	7% cum preferred 100	48½ Feb 6	80 Apr 6	43 Apr	75 Jan
18⅛ 18¼	18⅛ 18⅛	18½ 19⅞	19¼ 19¼	19⅛ 19½	*19⅛ 19⅜	2,900	General Cigar Inc No par	17½ Jan 15	19⅞ Apr 16	16 Dec	25¼ Jan
*112⅜ 115⅝	*112⅜ 115⅝	115⅝ 116	116½ 116½	116¾ 116¾	*116 117½	140	7% preferred 100	113¼ Jan 2	117½ Mar 29	106 Oct	130½ Mar
38⅛ 38½	38 38⅞	37⅞ 38⅜	37⅛ 38	37¼ 37¾	36⅞ 37½	39,800	General Electric Co No par	36⅞ Apr 19	41 Jan 2	31 Apr	44⅝ Jan
47⅞ 48⅝	48½ 49⅜	48¼ 48⅞	48¼ 48⅞	48⅜ 49⅜	48⅛ 48⅜	10,100	General Foods Corp No par	45⅛ Jan 12	49⅜ Apr 15	36⅝ Jan	47⅞ Aug
*116½ 121	*116¾ 118	*116½ 121	118 118	*116½ 121	*116½ 121	100	$4.50 preferred No par	116 Feb 10	118⅝ Jan 6	107¾ Sept	118⅝ July
½ ½	9⁄16 9⁄16	½ 9⁄16	½ ½	½ ½	½ ½	4,600	Gen Gas & Electric A No par	½ Jan 2	⅝ Jan 2	½ Dec	1¼ Jan
*27 36	*27 36	*27 36	*27 36	*29 36	*29 36	------	$6 conv pref series A No par	40 Jan 2	44 Jan 8	39 Jan	65½ July
99¼ 99½	99¼ 99⅝	98½ 98½	98 98½	98 98	*97 98	1,000	General Mills No par	86½ Jan 16	101 Apr 8	72½ Jan	99 July
*125 128⅛	*127 128	126 127½	126 127	126 127	126¾ 127	250	5% preferred 100	126 Apr 16	130⅛ Jan 5	125½ Dec	128¾ Dec
54⅜ 54⅞	54⅜ 54⅞	53¾ 54⅝	53½ 54⅜	53¼ 53⅞	53 53⅜	46,000	General Motors Corp 10	51 Jan 15	56⅜ Apr 8	36⅜ Apr	56¾ Oct
*125½ 126	125 125½	*125 126	124½ 125	125½ 125½	125½ 125½	1,100	$5 preferred No par	121½ Mar 1	127⅛ Mar 23	112 Sept	126¼ June
*53½ 55¾	*53⅜ 54½	53¾ 53¾	*53⅛ 55	52¾ 53	52 52	400	Gen Outdoor Adv A No par	37½ Jan 3	56½ Mar 8	28 Apr	38 Feb
*61⅞ 65⅜	61⅞ 65⅞	61⅞ 65⅜	61⅞ 61⅞	65⅜ 65⅜	61⅜ 61¾	2,000	Common No par	43⅜ Jan 4	71¼ Apr 8	31¼ Sept	67⅜ Jan
9⅛ 9¼	9¼ 9¼	9⅛ 9⅛	9 9	9 9	*8⅞ 9	1,100	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
*7⅞ 12⅛	7⅞ 7⅞	7⅞ 7⅞	*7⅞ 1	7⅞ 7⅞	7⅞ 7⅞	800	Gen Public Service No par	¾ Feb 20	1⅛ Jan 11	¾ June	1¾ Sept
16⅞ 18	17¾ 18	18 19	17¾ 18¼	*17¼ 17¾	17⅛ 17⅜	5,300	Gen Railway Signal No par	15¼ Mar 18	19¼ Jan 4	12½ Sept	28 Jan
*95 98	95 95	*95½ 97½	*96 97½	*96 97½	*96 97½	10	6% preferred 100	86½ Jan 15	99½ Feb 21	85½ Aug	92½ Apr
*5⅝ ¾	5⅝ 5⅝	5⅝ 5⅝	5⅝ 5⅝	*5⅝ ¾	5⅝ 5⅝	700	Gen Realty & Utilities 1	½ Feb 5	12⁄16 Apr 2	½ June	1⅝ Jan
*18⅛ 18⅝	*18⅛ 18⅝	18⅛ 18⅛	*18⅛ 18⅝	18⅛ 18⅛	18⅛ 18⅛	600	$6 preferred No par	16¾ Mar 19	18½ Apr 3	14 Sept	20¼ Jan
*30 31	30½ 30½	29¾ 30½	*29¾ 31	29¾ 30	29½ 30¼	1,800	General Refractories No par	27¼ Mar 19	33¾ Jan 4	19⅛ Apr	41 Jan
14⅞ 15	z14¾ 14¾	14¾ 14¾	14¾ 14¾	14¾ 14¾	14⅝ 14⅝	900	General Shoe Corp 1	14½ Jan 13	15⅝ Jan 11	12½ Aug	15½ Oct
*29¼ 29¾	29¾ 29¾	28 29¾	28 28¼	28 28¾	27½ 27½	290	Gen Steel Cast $6 pref No par	24 Jan 15	30¾ Apr 8	16 Apr	43¾ Sept
*21¼ 22¼	21⅜ 21⅜	21⅞ 22¼	22¼ 22¼	22 22¼	22 22¼	1,600	General Telephone Corp 20	19⅞ Jan 2	24¼ Mar 7	15 Apr	20½ Nov
12⅜ 12⅜	12⅜ 12⅜	12 12¼	12 12⅛	11⅞ 12	11¾ 12	2,000	Gen Theatre Eq Corp No par	11⅜ Apr 19	13⅜ Jan 4	8⅛ Sept	15½ Jan
*16¼ 18	*16¼ 18	*16 17½	*16 18	*16 18	18 18	400	Gen Time Instru Corp No par	15¾ Feb 2	18½ Feb 27	10½ Aug	18 Nov
*98 106⅞	*98 106⅞	*100 106⅞	*100 106⅞	*100 106⅞	*100 106⅞	------	6% preferred 100	98 Feb 9	101½ Apr 3	97½ Nov	99½ Feb
*19¼ 19⅝	19¼ 19¼	18¼ 19	18¼ 18¾	18⅝ 18⅝	18⅛ 18½	2,000	General Tire & Rubber Co 5	18⅛ Apr 19	23⅜ Jan 4	15⅜ Apr	27⅝ Mar
*6¼ 6⅜	6¼ 6⅜	6⅛ 6⅜	6 6¼	6 6⅛	6 6⅛	9,500	Gillette Safety Razor No par	6 Apr 17	6¼ Mar 6	5¾ Apr	8⅜ Jan
*50 50¼	50 50	49⅜ 50	49⅜ 50¼	49⅜ 49¾	48½ 49	2,800	$5 conv preferred No par	47½ Jan 3	51⅞ Mar 14	43⅜ Oct	54 Mar
7¼ 7⅜	7¼ 7¾	7⅜ 7⅝	7⅜ 7⅜	7¼ 7¼	7⅛ 7¼	5,700	Gimbel Brothers No par	7 Mar 20	9 Jan 3	6¼ Aug	13⅞ Jan
*53½ 56	55 55	55 55¼	*54 55	*53¾ 55	54⅛ 54⅛	800	$6 preferred No par	47¼ Jan 13	58⅛ Apr 2	43 Sept	66½ Mar
17½ 17¾	18¼ 18½	17¾ 18½	17⅝ 17⅞	17⅝ 17⅝	17½ 17⅝	4,100	Glidden Co (The) No par	16¾ Mar 16	19¾ Jan 4	14 Sept	24½ Jan
43⅜ 43⅜	*42 44⅞	*42 43⅜	*42 43⅜	43¾ 43⅜	*42 44⅞	200	4½% conv preferred 50	38½ Jan 2	44⅝ Mar 26	34 May	47 Mar
3⅜ 3⅜	3½ 3⅝	3⅜ 3⅜	3⅝ 3⅝	3⅜ 3⅜	3⅝ 3¾	7,900	Gobel (Adolf) 1	2½ Jan 29	3⅞ Mar 25	2⅛ Jan	3¾ Mar
3 3⅛	3 3⅛	3 3⅛	3 3	3 3	3 3	8,400	Goebel Brewing Co 1	2¼ Jan 22	3⅛ Apr 11	1⅞ Apr	2⅞ Jan
*80¼ 85	*80¼ 85	*80¼ 85	*80¼ 85	*80½ 85	*80½ 85	------	Gold & Stock Telegraph Co 100	80⅛ Feb 28	88 Jan 8	70 Jan	86 Nov
18½ 18¾	18½ 18⅞	17½ 18½	17¾ 18⅜	17½ 18	17½ 17¾	11,800	Goodrich Co (B F) No par	16½ Jan 15	20¾ Apr 4	13½ Apr	24⅜ Jan
68 68	67½ 67½	*66 67⅝	*66 67½	63¼ 63¼	64 64⅛	700	5% preferred No par	63¼ Apr 18	69½ Mar 7	53 Apr	74½ Mar
22⅝ 22¾	22⅜ 23⅛	22¼ 23	22¼ 22⅝	22 22⅝	21⅝ 22	11,400	Goodyear Tire & Rubb No par	21⅝ Jan 15	24⅞ Apr 4	21⅛ Apr	38⅜ Jan
95 95	94¾ 94¾	*94 94¾	*94 94¾	91⅞ 93½	*90½ 94¾	400	$5 conv preferred No par	91½ Jan 23	97¼ Feb 21	87 Nov	109¾ Jan
*31⅜ 36⅜	*36⅜ 36⅜	35⅜ 35⅜	31⅜ 35⅜	31⅜ 31⅜	*31⅜ 31½	700	Gotham Silk Hose No par	3 Mar 23	4⅛ Feb 8	2⅞ June	5⅜ Sept
*47¼ 51	*48 50	*48 49½	*48 50	*48 50	*48 50	------	Preferred 100	47½ Mar 30	71½ Jan 9	67 Dec	80 Mar
1⅛ 1⅛	1⅛ 1	1⅛ 1	1⅛ 1	⅞ 1	⅞ ⅞	10,900	Graham-Paige Motors 1	¾ Jan 2	1¼ Jan 30	1⅛ Aug	1½ Nov
9⅛ 9⅜	9 9¼	9 9⅛	9 9½	9 9⅛	8⅞ 9⅜	5,900	Granby Consol M S & P 5	7¼ Feb 5	9½ Apr 10	4⅝ Apr	10⅞ Sept
*13 13¼	13⅛ 13½	*13 13½	*13 13⅞	*13 13¾	*13¼ 13¾	100	Grand Union w dlv ctfs No par	13¼ Mar 16	14⅞ Jan 4	14⅜ Dec	15⅛ Dec
*9⅜ 9⅝	9½ 9½	*9⅜ 9½	*9⅜ 9½	*9⅜ 9½	9⅜ 9⅜	200	Without dlv ctfs No par	9⅛ Mar 8	10 Jan 3	9¾ Dec	10⅛ Dec
*14⅞ 15½	15½ 15½	*14½ 15	14½ 14⅜	*14½ 15¼	*14 15¼	300	Granite City Steel No par	13 Feb 6	16¾ Apr 8	10 Apr	22½ Sept
35½ 35½	35 35½	34½ 34½	34½ 35¼	*34½ 35	*34½ 35	1,800	Grant (W T) Co 10	31¾ Jan 26	37¾ Apr 8	24¾ Jan	35 Aug
*23⅜ 23¾	*23⅜ 23¾	*23⅜ 23¾	23⅜ 23⅜	*23 23¾	23⅜ 23⅜	300	5% preferred 20	23⅜ Apr 17	24⅜ Feb 21	22⅞ Jan	25 Aug
15¼ 15¼	15⅛ 15⅛	15 15⅛	15 15	14⅝ 14¾	14½ 15	5,600	Gt Nor Iron Ore Prop No par	12½ Jan 30	18⅜ Jan 8	12½ Apr	22½ Sept
25⅜ 25¾	25¾ 26⅜	24¾ 26⅝	25 25⅞	25 25⅞	25 26¾	22,900	Great Northern pref No par	22⅛ Mar 16	27⅞ Apr 8	16¼ Apr	33¾ Sept
27½ 27½	27½ 27⅝	27⅜ 27¾	27¼ 27½	27⅞ 27⅞	27⅝ 28¼	4,500	Great Western Sugar No par	27 Mar 18	29⅛ Jan 2	23⅝ Aug	37¼ Sept
138½ 138½	138½ 138½	138 138	138 138	138¼ 138¼	*137 139	210	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
33½ 33½	33⅝ 33⅝	33¼ 33⅜	33⅜ 33⅜	32¾ 33¼	32½ 32¾	1,600	Green (H L) Co Inc 1	30¾ Jan 12	35½ Apr 5	24¼ Jan	35½ July
15⅞ 16	15⅝ 16	15⅜ 15½	15¼ 15½	15¼ 15½	15⅝ 15½	17,400	Greyhound Corp (The) No par	15¼ Apr 17	17¾ Jan 4	14½ Apr	21¾ Mar
*11⅜ 11½	11⅜ 11½	11⅜ 11⅜	*11¼ 11⅜	11⅜ 11⅜	11 11	1,100	5½% preferred 10	11 Apr 19	12 Jan 3	10 Apr	12½ June
2⅜ 2⅜	2⅛ 3⅛	2¾ 3	2⅞ 3⅛	3 3⅜	3⅜ 3⅜	14,800	Guantanamo Sugar No par	2 Mar 19	3⅜ Apr 18	1⅛ Apr	6 Sept
*23 26½	27½ 28	27 28	28 28⅜	28½ 30½	28½ 28½	580	8% preferred 100	20 Feb 13	30½ Apr 18	9 Apr	36 Sept
*3⅛ 4	*3⅛ 4	*3⅛ 4	*3⅛ 4	*3⅛ 4	*3⅛ 3½	------	Gulf Mobile & Northern 100	3⅛ Jan 27	4 Jan 4	3 Apr	6¾ Sept
*15½ 18	*16 18	*16 17	*16¼ 18	*15½ 18	*15½ 18	------	6% preferred 100	15 Feb 7	18 Apr 8	11 Apr	22⅜ Sept
*33⅛ 34½	*33¼ 34½	*34 34½	34 34½	33⅞ 33⅞	33⅞ 33⅞	200	Hackensack Water 25	30¾ Jan 5	34 Feb 29	29 May	32¼ May
*35⅜ 36	*35⅜ 36	36 36	35½ 35⅝	*35 35½	35 35	150	7% preferred class A 25	34½ Jan 17	37 Jan 9	32 Jan	38 Nov
17½ 17¾	16¾ 17	16 16¾	16 16¾	16 16⅜	*16¼ 16½	5,800	Hall Printing Co 10	16 Apr 16	20¼ Feb 19	8 Apr	18¾ Dec
*17 17¼	*17 17½	17 17	*16½ 17	*16½ 17	*16½ 17	100	Hamilton Watch Co No par	16 Feb 21	17 Jan 8	15 Apr	18 Oct
*105¼ ----	*105¼ ----	*105¼ ----	105½ 105½	*105½ 106	106 106	20	6% preferred 100	104½ Jan 25	106½ Jan 12	99 Apr	105 Oct
*104 105	104½ 104½	*104¼ 104½	*104¼ 104½	*104¼ 104½	104½ 104½	20	Hanna (M A) Co $5 pf No par	z101 Feb 14	105½ Mar 30	96 May	103⅜ Nov
*247⅝ 254	247⅝ 251½	248 248¾	25 25	25 25	*24½ 25¾	500	Harbison-Walk Refrac No par	23¼ Mar 18	28¼ Jan 4	17 Apr	33½ Sept
*136 147	136 136	*136 147	*135½ 147	*135½ 147	*135½ 147	50	6% preferred 100	136 Apr 15	138 Apr 12	123 Sept	144 May
8¾ 8¾	8½ 8¾	8 8⅜	8¼ 8¼	8 8¼	8⅜ 8⅜	1,800	Hat Corp of Amer class A 1	7¼ Jan 3	9⅛ Apr	4⅞ Feb	10⅛ Oct
*101¾ 103	*101¾ 103	*101¾ 103	*100¼ 103	103 103	103 103	100	6½% preferred 100	91 Jan 3	104 Apr 9	71 Jan	92 Nov
3⅞ 4	4 4⅜	3⅞ 4½	4⅛ 4¼	4 4¼	3⅞ 4	23,200	Hayes Mfg Corp 2	3 Mar 23	4½ Apr 16	2 Apr	4¾ Nov
*105 108½	*105 108	105 105	*105¼ 108½	*106½ 108½	*107 108½	100	Hazel-Atlas Glass Co 25	105 Apr 12	113¼ Jan 3	93 Apr	121¼ Dec
10⅞ 10⅞	10⅞ 10⅞	10⅞ 10⅞	10⅞ 10⅞	10¾ 10⅞	10¾ 10¾	2,400	Hecker Products Corp 1	9⅞ Jan 10	11⅝ Apr 8	8⅝ Apr	13⅛ May
*108 110	*105 110	*105 110	*107½ 110	*105 110	*105 110	------	Helme (G W) 25	107¼ Mar 1	110 Jan 8	100 Sept	117 Mar
*163 164	*163 164	*163 164	*163 164	*163 164	*163 164	------	Preferred 100	155 Jan 12	176 Mar 20	148 Oct	167 June
18¼ 18¼	18¾ 19⅜	18¼ 19½	18¾ 19	18 18⅞	17½ 18	5,100	Hercules Motors No par	14 Feb 2	19½ Apr 16	10 Apr	18⅝ Nov
96¾ 96¾	98 98	97 98½	97 97	96⅞ 96⅞	*96½ 97	1,200	Hercules Powder No par	87½ Jan 10	100⅜ Apr 9	63 Apr	101½ Sept
*132⅛ 133⅞	*132⅛ 133⅞	*132⅛ 133⅞	132⅛ 132⅛	132¼ 132⅝	132 132	80	6% cum preferred 100	131 Jan 5	133½ Jan 30	128½ Apr	135½ Mar
*66¼ 67⅝	*66¼ 67⅝	67¼ 67¼	67⅛ 67⅛	*66 67⅜	66 66	300	Hershey Chocolate No par	61 Jan 15	67¼ Apr 16	54 Jan	65½ Aug
*112½ 113¾	112⅜ 112⅜	*112½ 113⅞	114 114	*112½ 113¾	*112½ 113¾	200	$4 conv preferred No par	112½ Jan 16	115¼ Jan 9	100 Sept	115 July
*17 18¼	*16½ 18⅛	*16½ 17¾	*16½ 17¾	*17 18	17¼ 17¼	100	Hinde & Dauch Paper Co 10	16⅝ Apr 5	18¾ Jan 4	14¾ Apr	19 Jan
34½ 34½	*33½ 34½	33⅝ 34	33¾ 33¾	*33¼ 34	33⅞ 33⅞	900	Holland Furnace (Del) 10	30½ Mar 2	35¼ Apr 4	29¼ Sept	51 Jan
*7⅛ 7½	*7⅛ 7⅜	7¼ 7¼	*7 7¼	6⅜ 6⅞	6⅜ 6⅜	500	Hollander & Sons (A) 5	5⅝ Jan 18	7⅞ Mar 4	5⅛ Nov	11⅜ Mar
14 14	14¼ 14⅜	14 14¼	14 14⅞	14⅜ 16⅛	15 15⅜	7,600	Holly Sugar Corp No par	12⅛ Feb 1	16⅛ Apr 18	8⅝ Aug	21¼ Sept
*103 ----	*103 ----	*103 ----	*103 ----	*104 ----	*104 ----	------	7% preferred 100	108 Mar 28	110 Mar 30	95 May	110 Oct
54½ 54¾	54¾ 55	55 55	55 55⅞	z55 56⅛	55 55¼	3,000	Homestake Mining 12.50	52 Mar 11	66¼ Jan 12	47¾ Sept	66¼ May
37½ 38	37⅛ 37½	*37¼ 37⅝	*37¼ 37½	37⅛ 37½	37⅛ 37¾	700	Houdaille-Hershey cl A No par	33⅛ Jan 30	38 Apr 13	27 Apr	36⅛ Mar
14⅜ 15¾	15⅝ 16¼	14¾ 15⅝	15⅛ 15¼	15 15½	14¾ 15	21,000	Class B No par	11½ Feb 2	16¼ Apr 15	8¾ Apr	17¼ Jan
69 69	69⅛ 69⅞	*69¼ 70½	*69¼ 70½	70½ 71	*69 71⅛	700	Household Finance No par	67 Mar 16	71 Apr 18	60¼ Oct	73¼ July
*109 112	*109 112	109½ 109½	*109½ 110	*109½ 110	109⅝ 110	400	5% preferred 100	108⅞ Mar 6	111⅛ Jan 10	102 Sept	110¾ Aug
5⅝ 5⅝	5⅝ 5¾	5⅝ 5¾	5⅝ 5¾	5½ 5¾	5⅝ 5⅝	4,500	Houston Oil of Texas v t c 25	5½ Mar 8	6⅞ Jan 3	4½ Sept	9⅜ Sept
45¼ 45½	41 41½	42 43	42½ 43	43 44	44 44	2,200	Howe Sound Co 5	41 Apr 15	50⅜ Feb 21	40 Apr	57 Sept
*1¼ 1½	*1¼ 1½	1¼ 1¼	1¼ 1¼	*1¼ 1⅜	*1¼ 1⅜	200	Hudson & Manhattan 100	¾ Jan 3	1⅜ Feb 20	⅝ Dec	1¾ Jan
*6 6½	*5½ 6¼	*5 5½	*5 6	*5 5⅞	*5 5½	------	5% preferred 100	3 Jan 11	7½ Feb 20	2⅞ Sept	5½ Jan
20½ 20½	20¼ 20¼	20¼ 20½	19⅝ 20	19⅜ 19½	19½ 19½	2,700	Hud Bay Min & Sm Ltd No par	19⅜ Apr 18	27 Jan 5	21¾ Sept	35¾ Sept
5⅞ 6	5⅞ 6	5¾ 5⅞	5⅞ 5¾	5⅝ 5⅝	5½ 5¾	2,200	Hudson Motor Car No par	5¼ Jan 19	6½ Feb 17	4⅜ July	8⅞ Jan
¾ ¾	¾ 13⁄16	¾ 13⁄16	¾ ¾	¾ ¾	¾ 13⁄16	7,700	Hupp Motor Car Corp 1	¾ Feb 9	1 Jan 2	¾ Aug	2⅛ Jan
11¼ 11⅝	11⅜ 11½	10¾ 11⅛	10⅞ 11	10½ 11⅜	10⅜ 10⅝	5,200	Illinois Central RR Co 100	9¾ Mar 18	13⅜ Jan 3	9 Aug	20¾ Jan
*21½ 23	22 22	*21¼ 22½	21⅜ 21⅜	20¾ 20¾	21 21⅜	700	6% preferred series A 100	20¾ Apr 18	24⅛ Jan 3	16¼ Apr	35 Jan
40 40	40½ 40¾	40 40¾	*39½ 42	39¾ 39¾	40 40	170	Leased lines 4% 100	3⅜ Jan 25	43½ Apr 6	38⅛ Sept	49 Mar
*5 5½	5 5	*4¾ 5⅜	*4¾ 5½	*4¾ 5⅜	*4¾ 5⅜	50	RR Sec ctfs series A 1000	5 Mar 5	6½ Jan 3	4¾ Sept	11½ Jan

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Apr. 13	Monday Apr. 15	Tuesday Apr. 16	Wednesday Apr. 17	Thursday Apr. 18	Friday Apr. 19	Sales for the Week
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
71/2 71/2	*71/8 8	*7 8	7 7	71/4 77/8	73/4 81/4	1,400
*261/4 261/2	261/4 267/8	261/4 263/4	263/8 263/8	257/8 263/8	253/8 255/8	2,500
*1111/2 113	*1111/2 1121/2	1121/2 1121/2	112 112	*111 1121/2	1101/2 111	800
*154 158	*154 158	158 158	*154 158	*1541/2 158	*1541/2 158	20
891/8 891/2	89 891/2	883/4 893/4	883/4 90	891/4 891/4	883/4 893/4	1,900
147/8 147/8	143/4 151/4	141/4 143/4	141/4 151/8	141/8 151/8	141/8 145/8	12,600
*61/4 63/8	61/4 61/4	61/4 61/4	61/4 61/4	61/4 61/4	*61/4 61/2	1,800
*33/8 33/8	*33/8 31/2	33/8 33/8	*31/4 31/2	31/4 31/4	31/4 31/4	400
*21/2 3	*21/2 3	*21/2 3	*21/2 3	*21/2 3	*21/2 3	------
*4211/2 43	4211/2 4211/2	42 4234	411/4 4211/2	x4111/4 4111/2	41 41	1,600
*1111/2 1137/8	*1111/2 113	*112 1123/4	*112 1121/2	x1113/8 1111/2	1105/8 1111/8	130
*4 43/8	4 4	37/8 4	*37/8 41/4	4 4	*4 41/2	500
113/8 111/2	111/2 117/8	111/8 115/8	111/8 113/8	107/8 113/8	101/4 107/8	14,800
*21/8 21/4	*21/8 21/4	21/8 21/8	*2 21/8	*2 21/8	*2 21/8	100
*33 35	*3313/8 35	33 3313/8	3312/2 3312/2	34 34	34 34	500
*175 178	177 177	175 175	174 176	*1741/2 176	176 176	700
57 571/4	56 571/2	551/2 553/4	561/2 563/8	56 563/8	56 561/2	6,500
*1625/8 1641/2	*1625/8 1641/2	164 164	*1621/2 1641/2	*1625/8 1641/2	1641/2 1641/2	200
37/8 4	33/4 4	37/8 37/8	33/4 33/4	35/8 33/4	35/8 35/8	2,600
117/8 121/2	125/8 131/4	111/2 127/8	12 121/2	113/8 121/4	113/8 1312	93,200
61/8 61/8	6 6	57/8 6	61/8 61/2	61/8 61/8	6 61/8	2,400
3214 3234	3233/8 3278	3158 3258	31 3138	30 303/4	30 3012	35,600
*1291/2 1323/4	1291/2 1291/2	*1291/2 1313/8	*1291/2 132	1291/2 1291/2	1291/2 1291/2	300
161/8 1658	163/4 177/8	163/4 181/4	177/8 1938	1834 20	181/2 1934	242,200
6214 6312	6312 66	6358 6658	6512 6778	6612 6934	66 6938	76,900
*33/8 4	33/8 33/8	*33/8 4	*31/2 4	*31/4 4	31/2 31/2	200
*5134 53	5112 5218	5112 5112	*5112 52	53 53	5112 5112	100
*3634 3712	*3634 3712	3634 3634	37 37	*37 3712	37 37	400
*3212 3334	*3314 3384	33 3314	*3212 3312	3312 3312	3312 3312	400
*25 2612	*25 2612	*25 2512	25 25	2412 2458	*2312 2412	300
*100 1041/8	*101 105	*101 1041/8	1013/8 1013/8	*100 1011/2	*100 1041/8	100
334 378	334 378	358 378	358 334	312 358	312 312	18,600
378 378	378 378	*378 4	*334 4	334 334	358 358	1,000
*858 878	878 878	858 878	812 812	814 858	814 812	1,900
*85 91	*85 91	*85 91	*86 90	*86 90	*86 90	------
738 758	*734 814	734 734	734 734	8 8	*8 814	500
*2612 277/8	27 27	2658 2658	*2618 2658	2614 2614	*2614 27	300
*12612 130	*127 130	*127 130	*127 130	*127 130	*127 130	------
1434 1478	1434 15	1412 1478	1412 1412	1414 1412	1334 1412	2,900
4912 50	4834 50	4834 4834	4914 4914	4938 4938	4912 4912	1,000
7114 7134	72 72	70 7214	7034 71	69 7012	67 6834	3,600
126 12634	*126 12634	126 126	*126 12634	*126 12634	*126 12634	190
*64 6612	*64 6612	64 64	6418 6418	6412 6412	61 62	700
*15 1512	*1514 1512	1514 1514	*15 1538	x15 15	1478 1478	300
*12012 ----	*12012 ----	*12012 ----	*12012 ----	*12012 ----	*12012 ----	------
*6112 714	*6638 714	*614 678	*6338 7	*614 718	*614 718	------
*1712 1814	19 19	1918 1914	1938 1938	1914 1914	*18 20	600
*12238 1378	*1212 1378	*13 1378	13 13	*1234 1312	*12834 1378	100
*88 9818	*88 9818	*88 9918	*88 9818	*88 9918	*88 9918	------
*12 13	*1214 1234	*1214 1234	1214 1214	*1214 1234	1214 1214	200
*103 110	*103 10112	*103 110	*103 10978	109 109	*103 10914	10
1334 1412	1412 1478	1458 1512	15 1612	1578 1634	1512 1618	31,200
712 734	758 778	734 838	818 834	814 878	818 858	17,800
10212 10212	10212 10312	10312 10378	10234 10358	10234 10234	*100 10312	200
3758 3734	3718 3734	3534 3714	36 3678	3618 3678	36 3634	25,500
1358 1358	*1312 1378	1358 1338	*1314 1338	1312 1338	1338 1312	1,100
4014 4012	4038 4318	4312 4414	44 45	4418 4638	4334 4334	4,600
*212 238	212 212	212 212	*214 212	*214 212	*214 212	600
3012 3112	*3012 3134	30 31	*2958 3134	*30 3112	30 30	150
2534 2578	2578 2578	2558 2578	2538 2534	2538 2512	2514 2558	5,400
*338 4	*312 4	*338 4	*338 4	*312 4	*312 4	------
2834 2878	2878 29	2834 29	2834 29	x2818 2818	*28 2834	1,900
34 3438	3312 3418	3234 3334	3314 3312	3314 3312	3318 3338	7,200
738 738	7 714	678 7	714 712	712 712	*614 712	160
*16 18	*16 18	*1412 18	*14 17	*1418 18	*1378 18	------
16 16	*1578 1618	1578 1578	*16 1618	16 16	1578 1578	700
*512 6	512 512	*5 6	*5 6	*518 534	*5 6	100
3218 3234	3234 33	3258 3234	3212 3258	31 3212	31 3112	2,300
2212 2212	*22 2214	*22 2214	2214 2214	2178 22	*2112 2178	400
10812 10934	*10812 109	10878 10912	10934 10934	110 11012	111 111	350
318 318	*318 312	318 318	*3 314	3 3	3 3	2,400
78 78	1516 1516	*78 1	34 1516	1316 78	1316 78	5,800
*314 312	314 358	314 314	*314 312	314 358	312 378	2,100
2358 2334	2312 2334	2334 2438	2312 2414	2338 2334	2312 24	6,400
*1338 1334	1312 1312	*1338 1334	*1338 1312	*1338 1312	1314 1314	400
*2778 2814	28 28	2712 28	*2714 28	2712 2734	*2714 2812	1,000
5014 5012	50 5038	4914 5014	4912 50	4912 4978	4858 4934	3,900
8 818	838 812	814 858	814 814	814 834	814 878	12,500
*44 4412	45 45	45 45	*44 45	4414 4414	4418 4418	500
*10714 10812	10812 109	*108 109	109 109	*107 109	10814 10834	1,500
109 109	109 10914	109 109	10834 10878	108 10812	108 10834	3,600
*177 180	*177 180	*177 180	*177 182	180 180	180 180	200
*2212 2238	*2212 2234	*2112 2234	2238 2238	*22 2218	22 22	200
*2612 2778	*2634 2734	2512 2612	25 26	2512 2534	25 2518	1,400
4014 4014	40 40	*3918 3912	*3918 3912	3838 3918	37 37	500
13 13	13 13	1258 1278	1238 1258	*1258 1278	1258 13	800
*1714 1712	1718 1718	17 1714	17 17	1678 17	1634 1678	2,600
3834 40	4014 4178	3912 4158	40 4078	3838 4078	3778 3912	118,300
3438 3478	3412 35	3418 3434	3418 3414	34 3414	3418 3412	6,200
109 109	*108 10912	*10838 10912	109 109	109 109	*109 10912	300
3714 3734	3738 39	37 3778	38 3858	3718 3814	3218 3758	123,600
4334 4414	44 44	4312 44	4312 4334	4312 4378	4314 4312	1,900
312 358	338 418	334 4	*334 4	334 378	334 334	5,800
*1778 18	1778 1778	18 18	*1734 1818	x1712 1712	*1758 1818	600
*10712 ----	*10712 ----	*10712 ----	*10712 ----	*10712 ----	*10712 ----	------
2414 2438	2418 2458	24 2438	24 2414	2414 2378	2358 2378	3,100
*15518 15812	157 158	158 159	160 160	15914 15914	15914 15912	150
*1912 1958	*1912 1958	1912 1912	19 1912	1914 1912	*19 1912	900
*56 5734	5638 5638	56 5638	5512 5534	5478 5558	5412 5512	1,400
35 35	*3414 35	35 35	*3418 3412	3334 3418	33 3312	1,700
*135 13712	*135 13712	135 135	*135 140	*135 140	*135 140	40
2634 2634	2634 2712	2614 2758	2614 2678	2614 2612	2512 2634	5,900
2912 2934	2978 31	30 31	2918 2934	29 2912	29 2912	9,700
*1178 1214	1134 1178	1112 1158	1134 1134	1114 1138	1138 1138	1,000
3712 3712	37 37	*35 3612	3512 3512	*34 3512	35 35	400
3538 3538	3334 4	3338 4	3334 4114	418 458	418 412	19,900
*612 678	*612 678	*612 678	*612 678	*612 678	*612 678	------
32 32	*3112 32	3134 32	32 32	*3112 33	3238 3238	290
32 32	32 32	3134 3212	32 32	*3112 32	32 32	830
*1638 1634	*16 1612	1614 1614	1638 1638	1612 1658	1612 1612	2,800
1612 1612	1612 1612	1614 1614	1614 1612	1612 1658	1612 1658	7,300
*1434 1512	*1434 1514	*1478 1514	*1412 1434	1434 1434	*1412 1512	100
118 118	*118 138	*118 138	*118 114	*118 138	*118 138	100
5 5	5 5	434 5	434 478	434 478	434 434	10,700
734 8	734 8	734 734	734 778	712 734	*712 8	910
1438 1434	1418 1412	14 1418	1334 14	1334 14	1338 1338	2,900
4558 4618	4614 4738	45 4734	46 4658	44 4638	43 4434	40,400
1334 1412	1418 1434	13 1418	1318 1358	1212 1314	12 13	49,800
*3412 3512	3412 3412	*34 3412	3312 34	3212 33	3112 3212	2,700
3118 3112	3112 3234	3034 3212	3114 3134	3112 3214	31 3112	6,700
*165 169	*165 169	169 169	*168 ----	*168 ----	*168 ----	10
*52 53	5134 52	51 5178	5012 51	51 51	51 51	1,900
378 378	378 378	*378 4	*378 4	378 378	358 378	800
29 29	*28 30	*28 29	*28 29	*28 29	28 28	200
*103 108	*102 108	*10312 108	*104 108	*10414 108	*10414 108	------
1434 1434	*1412 15	1458 1458	*1458 1538	*1434 15	*1434 15	200
*1634 17	1612 1634	1638 1634	1618 1638	1638 1638	1618 1614	3,100
*108 110	110 116	*10878 11118	*10878 11118	*10738 10912	*10712 10912	100

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
Indian Refining	10	514 Jan 31	934 Apr 1	438 Apr	912 Sept
Industrial Rayon	No par	2538 Apr 19	29 Jan 3	1634 Apr	2912 Jan
Ingersoll Rand	No par	1101/2 Apr 19	118 Jan 4	86 Apr	131 Sept
6% preferred	100	150 Jan 3	158 Apr 16	1471/2 May	157 Aug
Inland Steel Co	No par	801/2 Jan 22	90 Jan 4	67 Apr	9834 Sept
Inspiration Cons Copper	20	1138 Jan 22	1578 Apr 11	914 Apr	21 Sept
Insuranshares Ctfs Inc	1	558 Jan 17	614 Feb 14	414 Apr	578 Dec
‡ Interboro Rap Transit	100	318 Jan 15	514 Feb 28	234 Sept	918 Mar
Certificates of deposit		234 Jan 15	3 Jan 8	234 Dec	318 Dec
Interchemical Corp	No par	40 Jan 15	4738 Mar 20	1712 Apr	4614 Oct
6% preferred	100	108 Jan 3	113 Mar 28	90 Apr	10912 Dec
Intercont'l Rubber	No par	378 Apr 16	5 Jan 6	214 Apr	578 Sept
Interlake Iron	No par	878 Mar 18	1278 Jan 4	712 Aug	1678 Sept
Internat Agricultural	No par	158 Jan 19	238 Apr 5	112 Apr	378 Oct
Prior preferred	100	3218 Feb 1	38 Jan 3	16 Apr	41 Oct
Int. Business Machines	No par	174 Apr 17	19112 Mar 12	145 Sept	19584 Mar
Internat'l Harvester	No par	5314 Mar 5	6234 Jan 4	4578 Sept	7158 Sept
Preferred	100	15712 Mar 12	171 Jan 23	142 Sept	16634 Aug
Int. Hydro-Elec Sys class A	25	312 Mar 20	538 Jan 5	334 Apr	814 Jan
Int Mercantile Marine	No par	838 Jan 15	1312 Apr 19	218 Aug	1738 Sept
Internat'l Mining Corp	1	578 Apr 16	7 Jan 3	558 Apr	10 Sept
Int Nickel of Canada	No par	30 Apr 18	3878 Jan 4	35 Dec	5534 Jan
Preferred	100	12912 Apr 9	133 Jan 11	123 Sept	138 May
Inter Paper & Power Co	15	1034 Mar 18	20 Apr 18	638 Aug	1434 Jan
5% conv pref	100	5034 Jan 18	6934 Apr 18	2514 Aug	5738 Dec
Internat Rys of Cent Am	*	312 Mar 19	558 Jan 24	314 Jan	614 May
5% preferred	100	51 Jan 2	5614 Feb 6	3912 Jan	6012 June
International Salt	No par	3458 Mar 25	3718 Apr 12	29 Jan	38 Sept
International Shoe	No par	3138 Mar 26	3618 Jan 5	3114 May	4034 Sept
International Silver	50	2412 Apr 18	28 Jan 5	19 Apr	33 Oct
7% preferred	100	9712 Jan 15	10218 Apr 3	84 Jan	107 Dec
Inter Telep & Teleg	No par	312 Apr 18	434 Jan 5	378 Sept	958 Jan
Foreign share ctfs	No par	358 Apr 19	478 Jan 3	4 Sept	978 Feb
Interstate Dept Stores	No par	814 Apr 18	1058 Jan 3	778 Aug	1434 Jan
Preferred	100	8212 Feb 16	90 Apr 10	76 Sept	87 June
Intertype Corp	No par	758 Apr 13	858 Jan 9	714 Nov	1034 Jan
Island Creek Coal	1	2434 Jan 18	28 Mar 13	18 Apr	3234 Sept
$6 preferred	1	123 Jan 13	127 Mar 18	11912 Sept	125 Mar
Jarvis (W B) Co	1	1334 Apr 19	17 Jan 3	13 Sept	18 Oct
Jewel Tea Co, Inc	No par	4578 Mar 5	52 Mar 27	----------	----------
Johns-Manville	No par	67 Apr 19	7712 Jan 4	59 Sept	105 Jan
Preferred	100	12318 Jan 19	130 Mar 7	122 Aug	133 June
Jones & Laughlin St'l pref	100	5518 Jan 16	69 Apr 9	35 Apr	83 Sept
Kalamazoo Stove & Furn	10	13 Mar 7	16 Apr 4	13 Apr	1912 Jan
Kan City P & L pf ser B	No par	120 Feb 8	121 Mar 15	11712 Jan	12184 Jan
Kansas City Southern	No par	638 Jan 22	758 Apr 4	518 Apr	1112 Jan
4% preferred	100	17 Feb 8	20 Jan 5	11 Apr	24 Sept
Kaufmann Dept Stores	1	12 Mar 28	1512 Jan 8	838 Apr	1634 Nov
5% conv preferred	100	97 Feb 23	97 Feb 23	90 Sept	9978 Jan
Kayser (J) & Co	5	1218 Mar 26	1512 Jan 8	1218 Apr	18 July
Keith-Albee-Orpheum pf	100	95 Jan 9	109 Apr 18	85 Apr	10014 Dec
Kelsey Hayes Wh'l conv cl A	1	1084 Jan 31	1634 Apr 18	712 Apr	1434 Mar
Class B	1	578 Feb 2	878 Apr 18	5 Aug	1014 Mar
Kendall Co $6 pt pf A	No par	90 Jan 2	10358 Apr 16	79 June	99 Sept
Kennecott Copper	No par	3412 Mar 18	3878 Jan 3	28 Apr	4612 Sept
Keystone Steel & W Co	No par	1314 Mar 2	1458 Feb 9	834 Apr	1678 Sept
Kimberly-Clark	No par	35 Jan 15	4638 Apr 18	20 Apr	38 Dec
Kinney (G R) Co	1	218 Jan 15	234 Jan 24	134 Apr	4 Sept
$5 prior preferred	No par	2558 Jan 15	3134 Apr 8	1278 Apr	3012 Oct
Kresge (S S) Co	10	2414 Jan 16	26 Feb 16	20 Apr	2638 Aug
Kresge Dept Stores	1	338 Apr 10	4 Feb 26	334 Dec	514 Jan
Kress (S H) & Co	No par	25 Feb 27	2912 Jan 3	2334 Sept	2934 July
Kroger Grocery & Bak	No par	2814 Jan 19	3412 Apr 9	2014 Apr	2958 Oct
Laclede Gas Lt Co St Louis	100	678 Apr 16	912 Jan 5	7 Apr	1312 Jan
5% preferred	100	14 Mar 12	1834 Jan 5	1212 Sept	2312 Jan
Lambert Co (The)	No par	1512 Feb 1	1638 Jan 11	12 Jan	1818 Mar
Lane Bryant	No par	434 Feb 6	614 Apr 5	318 Apr	558 July
Lee Rubber & Tire	5	31 Apr 18	3534 Jan 4	25 Jan	3758 Oct
Lehigh Portland Cement	25	2114 Feb 21	2312 Jan 10	17 Apr	25 Mar
4% conv preferred	100	10812 Apr 13	115 Jan 8	112 Dec	118 Mar
‡ Lehigh Valley RR	50	3 Feb 20	4 Jan 3	212 Sept	638 Sept
Lehigh Valley Coal	No par	34 Apr 17	1338 Jan 5	14 May	314 Sept
6% conv preferred	50	212 Feb 19	438 Jan 4	114 Apr	884 Sept
Lehman Corp (The)	1	21 Jan 16	2434 Apr 4	20 Sept	2734 Jan
Lehn & Fink Prod Corp	5	1212 Jan 12	14 Feb 19	938 Apr	1358 Nov
Lerner Stores Corp	No par	2634 Jan 18	29 Jan 11	23 Apr	3234 Mar
Libbey Owens Ford Gl	No par	4814 Jan 15	5338 Jan 3	3612 Apr	5634 Mar
Libby McNeil & Libby	7	612 Jan 12	878 Apr 19	418 Apr	10 Sept
Life Savers Corp	5	4118 Feb 14	45 Apr 15	33 Sept	4312 Aug
Liggett & Myers Tobacco	25	10534 Jan 15	109 Apr 15	95 Sept	10812 Aug
Series B	25	105 Feb 26	10912 Apr 5	9514 Sept	10934 Aug
Preferred	100	171 Mar 21	180 Apr 18	152 Sept	180 May
Lily Tulip Cup Corp	No par	19 Jan 4	2312 Apr 4	15 Apr	19 Nov
Lima Locomotive Wks	No par	2418 Mar 18	2912 Jan 3	2034 Aug	4078 Sept
Link Belt Co	No par	3612 Jan 18	41 Apr 6	3112 Apr	47 Mar
Lion Oil Refining Co	No par	1178 Jan 2	1312 Mar 6	10 Aug	1818 Sept
Liquid Carbonic Corp	No par	1512 Jan 2	1838 Mar 27	1312 June	19 Jan
Lockheed Aircraft Corp	1	2738 Mar 18	4178 Apr 15	2934 Dec	3284 Dec
Loews Inc	No par	3334 Jan 15	3778 Mar 15	3012 Sept	5412 Jan
$6.50 preferred	No par	106 Jan 3	10912 Apr 8	10158 Sept	10914 July
Loft Inc	1	1812 Jan 2	3914 Apr 8	6 Mar	2134 July
Lone Star Cement Corp	No par	4218 Mar 11	4612 Jan 2	3812 Sept	62 Jan
Long Bell Lumber A	No par	278 Mar 27	414 Apr 10	2 Aug	618 Sept
Loose-Wiles Biscuit	25	1678 Jan 30	1834 Jan 11	1614 Sept	2214 Mar
5% preferred	100	106 Mar 7	109 Jan 5	105 Jan	110 June
Lorillard (P) Co	10	2338 Apr 19	2518 Apr 2	1912 Apr	2438 Feb
7% preferred	100	14912 Mar 20	160 Apr 17	138 Sept	15912 June
Louisville Gas & El A	No par	1612 Feb 10	2112 Jan 4	1534 Jan	2012 Mar
Louisville & Nashville	100	5412 Apr 19	60 Jan 25	3612 Apr	67 Sept
MacAndrews & Forbes	10	23 Apr 19	35 Jan 3	28 Apr	35 Aug
6% preferred	100	133 Jan 12	136 Apr 11	124 Feb	135 Nov
Mack Trucks Inc	No par	2334 Mar 16	2834 Jan 3	18 Aug	3334 Oct
Macy (R H) Co Inc	No par	2778 Jan 15	31 Apr 15	2514 Sept	4312 Feb
Madison Sq Garden	No par	1114 Apr 18	1234 Jan 4	1118 Sept	1912 Jan
Magma Copper	10	3312 Jan 19	38 Mar 8	2518 Apr	40 Sept
Manati Sugar Co	1	234 Feb 5	458 Apr 18	1 Apr	638 Sept
Mandel Bros	No par	614 Feb 28	778 Mar 11	5 Apr	734 Oct
‡ Manhattan Ry 7% guar	100	27 Jan 3	3514 Feb 28	9 Apr	30 Nov
Ctfs of deposit		28 Jan 5	3212 Apr 16	27 Nov	29 Nov
Modified 5% guar	100	1458 Jan 2	17 Feb 28	5 Apr	1558 Nov
Ctfs of deposit		1412 Jan 3	1678 Apr 8	1238 Oct	16 Nov
Manhattan Shirt	25	1412 Feb 16	1614 Jan 17	10 Apr	16 Oct
Maracaibo Oil Exploration	1	1 Mar 20	138 Apr 11	1 Apr	218 Sept
Marine Midland Corp	5	434 Jan 13	518 Jan 5	418 Apr	534 Sept
Market St Ry 6% pr pref	100	378 Jan 31	812 Mar 29	378 Aug	818 Mar
Marshall Field & Co	No par	13 Jan 31	1558 Feb 21	934 Apr	1734 Nov
Martin (Glenn L) Co	1	3512 Jan 15	4734 Apr 16	2612 Aug	4558 Nov
Martin-Parry Corp	No par	734 Jan 15	1434 Apr 15	2 May	812 Dec
Masonite Corp	No par	3112 Apr 19	4078 Jan 8	30 Sept	5712 Jan
Mathieson Alkali Wks	No par	2512 Mar 14	3234 Apr 15	2034 Aug	3738 Sept
7% preferred	100	16112 Jan 6	170 Mar 2	155 Nov	176 July
May Department Stores	10	50 Mar 18	5312 Jan 4	4034 Apr	5334 Oct
Maytag Co	No par	312 Jan 22	418 Feb 23	312 Sept	638 Mar
$3 preferred	No par	26 Feb 2	3018 Apr 3	2434 Dec	3612 Mar
$6 1st cum pref	No par	98 Jan 11	105 Mar 29	93 Jan	105 June
McCall Corp	No par	1434 Jan 13	1614 Jan 8	1078 Apr	1512 Aug
McCrory Stores Corp	1	1478 Jan 31	1778 Apr 8	934 Jan	1738 Nov
6% conv preferred	100	108 Feb 6	111 Feb 24	88 Jan	10812 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.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Apr. 13	Monday Apr. 15	Tuesday Apr. 16	Wednesday Apr. 17	Thursday Apr. 18	Friday Apr. 19	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
27 271/4	265/8 263/4	263/4 271/8	263/4 27	261/4 27	253/4 26	2,200	McGraw Elec Co 1	x223/4 Jan 15	29 Apr 3	155/8 Apr	251/2 Dec
*75/8 81/4	*73/8 81/8	*75/8 75/8	*75/8 81/2	*8 83/8	81/8 81/8	400	McGraw-Hill Pub Co...No par	71/4 Jan 17	81/2 Apr 5	51/2 Sept	103/4 Jan
*3811/4 3811/2	37 3811/4	371/8 373/4	373/4 373/4	371/8 373/4	373/4 373/4	1,000	McIntyre Porcupine Mines 5	37 Apr 15	471/2 Jan 3	39 Sept	5911/4 June
101/2 103/8	101/4 103/4	101/8 103/8	101/8 105/8	10 101/4	95/8 10	8,100	McKeesport Tin Plate 10	95/8 Apr 18	121/2 Jan 9	83/4 Apr	181/2 Sept
63/4 7	61/2 67/8	61/4 61/2	61/8 63/8	61/8 63/8	6 61/4	15,300	McKesson & Robbins, Inc 5	6 Apr 19	83/4 Apr 1	----------	----------
*2814 2834	2814 2814	2614 2678	2614 2612	26 2614	2512 26	1,400	$3 series conv pref...No par	2512 Apr 19	3212 Apr 1	----------	----------
8 818	8 814	814 814	*8 814	778 818	*778 814	4,700	McLellan Stores Co 1	778 Apr 18	914 Jan 4	658 Aug	1058 Oct
1061/2 1061/2	107 107	*1061/2 110	*1061/2 110	*1061/2 110	*1061/2 110	120	6% conv preferred 100	99 Jan 2	107 Apr 15	88 Jan	1011/2 Nov
121/4 121/2	123/4 135/8	123/4 135/8	131/4 133/4	131/4 141/8	13 133/8	10,300	Mead Corp No par	914 Mar 23	141/8 Apr 18	6 Aug	143/8 Sept
*78 80	*78 80	*78 80	*78 80	80 80	*79 84	30	$6 preferred series A No par	64 Feb 5	80 Mar 1	56 July	73 Nov
*671/4 69	671/2 681/2	*65 69	68 68	71 71	71 71	400	$5.50 pref ser B w w No par	5314 Feb 6	71 Apr 18	3978 Aug	63 Nov
341/2 341/2	337/8 341/2	341/8 341/2	341/8 341/2	z331/2 333/4	333/8 331/2	3,100	Melville Shoe Corp 1	2958 Jan 30	3412 Mar 5	2814 Dec	3038 Dec
5 5	5 518	478 5	478 5	5 5	5 5	1,300	Mengel Co (The) 1	412 Apr 1	618 Jan 5	3 July	658 Jan
*22 23	22 2212	22 23	2112 2112	2134 22	*2114 22	280	5% conv 1st pref 50	21 Mar 19	26 Feb 21	14 Aug	2812 Jan
17 17	1712 1712	1714 1712	17 17	16 17	16 17	1,200	Merch & M'n Trans Co...No par	1312 Mar 7	1712 Apr 10	1138 Sept	2112 Sept
31 31	3012 3012	30 31	2958 2978	29 3012	2958 2958	1,500	Mesta Machine Co 5	28 Jan 15	3278 Apr 8	25 Apr	3914 Jan
1134 1134	1178 12	11 1134	1118 1158	1114 1112	1034 1112	5,300	Miami Copper 5	858 Jan 27	1214 Apr 10	612 Apr	1678 Sept
1512 1512	1512 1512	1512 1578	1512 1578	1558 1578	1514 1512	6,800	Mid-Continent Petroleum 10	1334 Mar 23	1638 Jan 2	1118 Apr	18 Sept
*3734 3858	38 3914	39 3912	38 3878	3778 3778	37 37	1,600	Midland Steel Prod...No par	33 Mar 16	4018 Apr 8	1838 Apr	40 Dec
1197/8 1197/8	*11812 1197/8	1197/8 1197/8	11934 120	120 120	*119 120	170	8% cum 1st pref 100	111 Jan 25	120 Mar 5	101 Apr	12012 Nov
5314 5312	5212 5314	5112 52	5114 5114	5112 5134	5112 5112	2,200	Minn-Honeywell Regu...No par	47 Feb 29	54 Apr 8	4414 Sept	8512 Jan
*104 1071/2	*104 1071/2	*104 1071/2	104 105	105 106	*105 1071/2	40	4% conv pref series B 100	104 Apr 17	110 Jan 20	10314 Sept	114 July
4 4	*334 378	4 4	334 334	4 4	*334 4	1,000	Minn Moline Power Impt 1	334 Jan 29	458 Jan 6	258 Sept	658 Jan
*40 4212	*4014 4212	*4014 4212	*4014 4212	*4014 43	*4014 43	------	$6.50 preferred No par	3712 Jan 16	4312 Mar 6	36 Sept	54 Mar
*934 10	10 10	934 10	934 934	934 978	934 10	2,400	Mission Corp 10	912 Mar 11	11 Apr 8	834 Aug	1478 Jan
34 34	34 34	58 58	58 34	*58 34	58 58	600	Mo-Kan-Texas RR...No par	58 Apr 16	118 Jan 2	1 Aug	238 Jan
*3 312	318 318	318 318	318 318	3 3	3 3	900	7% preferred series A 100	234 Mar 16	434 Jan 3	258 Aug	934 Jan
*1/16 1/4	*1/16 1/4	*1/16 1/4	*1/16 1/4	*1/16 1/4	*1/16 1/4	100	‡Missouri Pacific RR 100	1/16 Jan 26	58 Jan 8	38 July	114 Sept
5/16 5/16	38 38	5/16 38	38 38	38 38	38 38	6,200	5% conv preferred 100	14 Jan 18	78 Jan 3	58 Dec	212 Sept
*1718 18	1734 1734	*1718 1758	1734 1734	17 1718	1638 1638	1,200	Mohawk Carpet Mills 20	1638 Apr 19	1938 Jan 4	1038 Apr	21 Oct
1147/8 1147/8	1147/8 1147/8	114 115	11334 1141/2	114 115	113 113	3,100	Monsanto Chemical Co 10	104 Jan 15	115 Apr 16	8534 Apr	11434 Sept
*1161/2 1178/4	1161/2 1161/2	1171/2 1171/2	*1171/2 118	*1171/2 118	1171/2 1173/4	60	$4.50 preferred No par	11612 Mar 8	118 Jan 8	110 Sept	121 May
*118 1191/2	*11812 1191/2	1191/2 1191/2	*11812 1191/2	*119 12012	*11812 12012	10	Preferred series B No par	118 Mar 26	12112 Jan 30	112 Sept	12212 May
52 5212	5134 5258	5114 5178	5118 5112	5012 5112	5018 5034	20,800	Montg Ward & Co. Inc...No par	5018 Apr 19	56 Jan 3	4018 Apr	5734 Oct
*4078 44	*42 44	*4114 44	*4114 44	*42 4212	*4114 43	------	Morrell (J) & Co No par	4014 Apr 8	45 Feb 2	3118 Aug	47 Sept
*2758 2812	2758 2818	2818 2814	28 2818	2718 2734	27 2714	400	Morris & Essex 50	27 Mar 14	3078 Feb 1	2212 Sept	3714 Mar
1412 15	15 1558	1412 1514	1478 1514	1514 16	1478 1514	8,700	Motor Products Corp...No par	1012 Jan 12	16 Apr 18	912 Apr	19 Jan
*1712 1778	1712 1712	1714 1734	*1718 1738	1678 1718	1634 1714	1,900	Motor Wheel Corp 5	1534 Jan 20	1858 Apr 4	10 Apr	1778 Oct
*2312 2418	2418 2418	2312 24	2234 23	23 23	2214 2212	1,100	Mueller Brass Co 1	2214 Apr 19	2678 Jan 9	1614 Apr	30 Jan
*414 434	414 438	*414 438	414 414	414 438	4 418	4,900	Mullins Mfg Co class B 1	4 Jan 30	518 Feb 15	378 Aug	714 Jan
*33 33	3412 35	34 34	3312 34	3334 34	3212 3212	260	$7 preferred No par	30 Feb 3	39 Feb 28	30 Apr	4412 Mar
*13 1312	1312 1312	*13 1358	*1318 1334	1314 1334	1338 1334	300	Munsingwear Inc No par	10 Jan 22	1534 Mar 20	9 Sept	1424 Sept
*7814 80	*79 7934	*7812 7934	7958 7934	7934 7934	7914 7912	700	Murphy Co (G C) No par	6738 Jan 23	83 Mar 29	50 Apr	7012 Dec
*10914 11112	*10914 11112	*10914 11112	*10914 11112	*10914 11112	*10914 11112	------	5% preferred 100	109 Feb 13	111 Mar 14	105 Sept	11112 Nov
738 738	738 758	718 712	718 712	7 718	7 7	7,900	Murray Corp of America 10	512 Jan 13	814 Feb 16	4 Aug	918 Jan
*5112 53	*5112 53	*52 53	*5112 53	*5112 53	*5112 53	------	Myers (F & E) Bros No par	4914 Mar 26	53 Apr 8	4312 Sept	52 Dec
612 658	612 658	614 612	614 638	614 638	618 638	13,500	Nash-Kelvinator Corp 5	618 Apr 19	738 Feb 15	538 Sept	914 Jan
*1818 19	*1812 1834	*1818 19	*1818 19	1818 1818	18 18	150	Nashv Chatt & St Louis 100	1712 Mar 6	2212 Jan 3	14 Aug	2678 Nov
1758 1778	18 1914	1812 1934	1834 1938	1838 1938	18 1812	22,200	National Acme Co 1	1312 Jan 13	1934 Apr 16	778 Aug	1834 Sept
1518 1512	1512 1614	1434 1614	15 1558	15 1534	1412 1518	28,300	Nat Aviation Corp 5	1138 Mar 18	1614 Apr 15	712 Sept	15 Nov
2378 24	24 2414	2418 2438	2418 2438	2418 2438	24 2414	10,400	National Biscuit Co 10	2234 Jan 2	2412 Jan 24	2158 Sept	2834 Mar
*161 166	*161 170	*164 16812	16512 16518	*163 168	*16478 168	100	7% cum pref 100	165 Jan 24	17012 Mar 6	1478 Oct	175 Jan
*18 1834	*18 19	*18 19	*18 19	*18 19	*1812 1878	------	Nat Bond & Invest Co...No par	16 Jan 4	19 Apr 1	1014 Apr	1718 Nov
96 96	*9614 9912	*9614 9912	9818 9912	*9612 10018	*9612 10018	300	5% pref series A 100	9234 Jan 17	9912 Apr 17	87 Sept	9518 May
*1912 21	*20 2034	2012 2012	20 20	*1912 2034	*1938 2034	500	Nat Bond & Share Corp No par	1834 Feb 1	2012 Jan 3	1738 Apr	2334 Sept
1438 1458	14 1438	1318 1312	1312 1378	1312 1334	1314 1312	7,200	Nat Cash Register...No par	1318 Apr 16	1614 Jan 8	1418 Dec	2614 Jan
*1212 1234	1212 1212	1212 1212	1212 1212	1214 1212	1214 1214	1,600	National Cylinder Gas Co 1	1012 Jan 30	1338 Mar 12	z814 July	16 Sept
1712 1778	1778 1814	1758 1814	1734 1808	1778 1858	1712 1818	32,000	Nat Dairy Products...No par	1618 Jan 15	1858 Apr 17	1212 Jan	1818 Aug
1131/8 1131/8	113 11312	*113 115	114 114	113 113	112 112	80	7% pref class A 100	11012 Jan 25	11612 Jan 3	110 Sept	11712 Jan
*111 1111/2	111 111	11012 11012	111 111	11012 111	110 111	230	7% pref class B 100	10912 Jan 30	114 Jan 3	107 Sept	114 Mar
558 578	*534 618	578 578	534 578	534 534	*534 6	1,100	Nat Dept Stores...No par	514 Mar 9	618 Apr 8	412 Apr	838 Oct
*7 718	718 718	7 7	*678 714	7 7	*678 714	600	6% preferred 10	6 Jan 2	714 Mar 14	412 Jan	612 Feb
2534 2534	2538 2512	25 2558	2518 2514	25 2534	2518 2512	4,900	Nat Distillers Prod...No par	23 Jan 15	2678 Apr 4	2018 Sept	2812 Jan
*1214 13	1212 1212	13 13	*1218 13	*1212 13	*1114 13	200	Nat Enam & Stamping No par	1212 Mar 2	1578 Jan 6	1018 Sept	1838 Jan
1012 1058	1012 1058	1038 1058	1018 1014	10 1018	978 10	7,500	Nat Gypsum Co 1	978 Apr 19	1214 Jan 3	814 Sept	1678 Jan
*90 92	*90 92	90 90	*89 90	*8818 90	*8818 90	100	$4.50 conv preferred...No par	90 Apr 16	96 Jan 31	83 Sept	106 Mar
2134 2134	2138 2134	21 2158	21 2114	2058 2034	2038 2012	4,300	National Lead Co 10	1918 Feb 7	2212 Apr 9	1778 June	2712 Jan
*165 172	*165 173	165 173	169 169	168 168	*16678 168	200	7% preferred A 100	165 Apr 8	17338 Jan 31	152 Sept	17318 Aug
145 145	*143 146	*14312 145	*14312 145	x142 14312	142 142	90	6% preferred B 100	140 Mar 9	14812 Jan 29	132 Oct	145 Feb
2434 2478	25 2514	2358 2434	*23 24	24 24	*23 24	1,300	Nat Mall & St'l Cast Co No par	2112 Mar 18	27 Jan 4	1414 Apr	3514 Sept
814 838	814 814	818 814	818 812	8 818	8 8	6,400	National Pow & Lt...No par	714 Mar 6	878 Jan 3	634 Apr	10 Aug
6678 6678	6612 6714	6512 6712	6412 6512	65 6512	6478 6478	3,300	National Steel Corp 25	6312 Jan 22	7334 Jan 3	52 July	82 Sept
*858 834	858 834	838 858	818 838	818 814	778 818	5,500	National Supply (The) Pa 10	758 Apr 19	934 Jan 4	558 Aug	1512 Jan
*1234 1314	*1234 1314	1234 1234	*1218 13	1218 1218	*12 1214	200	$2 conv preferred 40	1218 Apr 18	1378 Jan 4	10 Apr	20 Jan
*4012 42	*4012 42	3934 4012	39 39	*3914 4012	3914 3914	700	5½% prior preferred 100	39 Jan 2	4334 Apr 3	3318 July	5914 Jan
*4214 4314	*4214 4312	4214 4214	*4112 4278	4112 4112	*3514 44	120	6% prior preferred 100	4012 Feb 10	4312 Apr 4	41 Dec	5014 Apr
778 778	734 8	714 734	738 734	758 818	758 734	13,600	National Tea Co...No par	312 Jan 4	858 Apr 2	258 Apr	538 Oct
*10 1014	*10 1014	1018 1018	*10 1018	10 10	*10 1014	1,000	Natomas Co...No par	958 Jan 10	1038 Apr 11	818 Sept	1114 Feb
*2312 24	*2312 24	2312 24	*2312 24	*2312 24	2314 2334	400	Neisner Bros Inc 1	2314 Apr 19	2578 Mar 13	1818 Apr	2912 June
*8618 90	*8618 90	*86 90	*86 90	*86 90	*86 90	------	4¼% conv serial pref...100	83 Jan 26	87 Feb 14	7318 Mar	8712 Aug
*50 53	*50 53	*50 53	*50 5218	*50 5212	50 50	200	Newberry Co (J J)...No par	40 Jan 16	5312 Apr 6	32 Apr	42 July
*10812 112	*10912 112	110 110	10912 10912	*110 112	*110 112	20	5% pref series A 100	10712 Mar 12	110 Jan 4	10514 Sept	11212 June
7234 7234	71 7112	7018 7058	70 70	70 70	70 70	2,100	Newmont Mining Corp 10	70 Apr 17	7512 Mar 9	----------	----------
1258 1258	1234 1314	1178 13	1214 1238	12 1214	1158 12	5,100	Newport Industries 1	1114 Jan 18	1414 Feb 20	818 Apr	1734 Sept
47 47	47 48	46 48	46 46	46 4612	47 47	1,900	N Y Air Brake...No par	41 Jan 22	50 Jan 3	27 Apr	62 Sept
1634 1678	1658 17	1618 1678	1618 1612	1578 1638	1512 1612	43,700	New York Central...No par	1412 Mar 16	1878 Jan 3	1118 Sept	2314 Sept
1914 1914	1914 1914	1818 1818	1818 1818	1734 1818	1734 1818	1,200	N Y Chic & St Louis Co 100	15 Mar 18	2114 Jan 4	1018 Apr	2512 Sept
33 33	3112 3234	3112 33	3212 33	3112 32	31 32	3,400	6% preferred series A 100	2918 Mar 16	39 Jan 3	1812 Apr	4534 Sept
3114 3114	*3118 32	3134 3134	3134 3134	3114 3112	31 3134	800	N Y C Omnibus Corp...No par	31 Apr 19	3312 Mar 9	30 Apr	4312 Feb
*612 7	7 7	*618 7	*6 7	*6 7	7 7	200	New York Dock...No par	312 Jan 12	7 Apr 15	134 May	1034 Sept
*734 9	9 9	*812 934	*812 934	918 912	918 958	500	5% preferred...No par	658 Jan 31	958 Apr 19	478 July	1514 Sept
*11012 115	*111 115	*111 115	*111 115	*111 1143/4	*111 115	------	N Y & Harlem RR Co 50	110 Jan 9	11512 Mar 11	106 Nov	11812 Mar
*53 5612	*54 5612	*54 5612	*5412 5612	*5412 5612	*5412 5612	------	N Y Lack & West Ry Co 100	5214 Jan 5	56 Feb 20	47 July	62 Mar
1/4 1/4	5/16 5/16	1/4 1/4	5/16 5/16	1/4 5/16	1/4 1/4	6,000	‡N Y N H & Hartford 100	1/4 Apr 12	58 Jan 3	38 Dec	178 Sept
7/16 9/16	12 58	12 12	12 12	12 9/16	12 9/16	11,000	Conv preferred 100	38 Apr 12	2 Jan 4	118 Dec	514 Sept
*38 12	*38 12	*38 7/16	38 38	*38 7/16	*38 7/16	100	‡N Y Ontario & Western 100	1/4 Apr 4	12 Jan 11	38 May	134 Sept
2212 2312	2334 2514	2234 2512	2412 2514	23 2458	2318 2434	75,900	N Y Shipbldg Corp part stk 1	1314 Jan 15	2512 Apr 16	8858 June	17 Sept
117 121	120 12012	118 11912	115 119	11812 120	11812 119	980	7% preferred 100	92 Jan 30	121 Apr 13	70 Apr	9414 Dec
*3414 3512	3412 3412	3434 3434	3412 3412	3334 3334	*33 3438	400	Noblitt-Sparks Indus Inc 5	2812 Jan 15	3578 Apr 6	3138 Dec	3312 Dec
*21612 2171/2	2171/2 2171/2	*216 2171/2	*216 2171/2	217 217	*216 21634	200	Norfolk & Western Ry 100	208 Jan 22	219 Jan 3	168 Jan	217 Nov
*111 117	*112 117	*112 117	11212 11212	*11114 11212	112 11212	50	Adjust 4% preferred 100	11012 Feb 26	11314 Mar 27	10312 Sept	113 June
2218 2238	2178 2238	2114 2178	2134 2218	2158 22	2158 2178	15,500	North American Co 10	2014 Mar 5	2334 Jan 3	1858 Apr	2658 Feb
*58 5814	5814 5814	*58 59	5814 5834	5834 5834	58 5878	1,000	6% preferred series 50	56 Mar 6	59 Jan 8	5238 Sept	5978 Aug
*5612 5758	5612 5634	*56 5758	5612 5714	5634 5634	57 57	1,300	5½% pref series 50	55 Mar 5	58 Jan 10	5012 Sept	59 Aug
2414 25	2518 2558	2418 2558	2414 2514	2378 2434	23 24	50,100	North Amer Aviation 1	2012 Mar 18	2634 Jan 3	1258 Apr	2914 Nov
*8818 90	*89 90	90 90	*89 90	*89 90	*89 90	20	Northern Central Ry Co 50	88 Jan 5	9012 Feb 20	82 Jan	89 Nov
838 812	814 812	818 838	8 814	8 818	778 818	11,700	Northern Pacific Ry 100	712 Mar 16	914 Jan 3	7 June	1434 Jan
*112 11238	11238 11238	*112 11258	*112 11212	*112 11212	11214 11214	200	North States Pow $5 pf No par	111 Jan 17	113 Mar 25	100 Sept	113 Dec
*3378 3412	3378 3378	3334 3334	3378 3378	3378 3378	*34 39	110	Northwestern Telegraph 50	3314 Jan 30	3412 Jan 3	29 Sept	40 Oct
414 414	*418 414	418 414	418 414	378 418	334 378	3,500	Norwalk Tire & Rubber No par	334 Apr 19	518 Jan 3	234 Apr	612 Nov
*3518 41	*3518 4014	*38 3934	*38 3934	*38 39	*38 39	------	Preferred 50	3912 Apr 2	4212 Jan 12	32 Apr	4434 Aug
714 714	714 738	718 738	714 778	758 778	712 778	23,300	Ohio Oil Co...No par	612 Feb 24	8 Apr 4	6 Aug	1012 Sept
*2114 2134	2114 2114	2058 2034	2058 2034	20 2012	20 20	1,500	Oliver Farm Equip...No par	1818 Jan 20	2314 Apr 4	1418 Sept	30 Jan
*1338 1358	13 1338	13 1314	1318 1314	1314 1314	1318 1318	2,700	Omnibus Corp (The) 6	13 Apr 15	1438 Mar 4	12 Sept	2012 Mar
*109 111	110 110	*109 110	110 110	109 110	10912 110	190	8% preferred A 100	1038 Jan 22	112 Mar 28	10012 Sept	11312 May
*514 512	512 512	5 514	478 478	*412 512	*458 512	400	Oppenheim Collins...No par	478 Apr 17	578 Apr 4	434 Aug	812 Jan
1558 1534	1512 1578	1512 1534	1558 1534	1512 1512	1538 1538	4,200	Otis Elevator...No par	1538 Apr 17	1838 Jan 4	1558 Sept	2718 Jan
*13812 141	*13812 141	*13812 141	*13812 140	*13812 140	13812 13812	40	6% preferred 100	139 Mar 29	144 Feb 19	128 Oct	14812 July
11 1118	1114 1138	1012 11	1058 1118	1058 11	1014 1038	5,600	Otis Steel Co...No par	912 Mar 16	1238 Jan 3	712 Apr	16 Sept
*36 38	*3618 3712	35 36	*3458 3678	*3512 3678	*35 3778	400	$5.50 conv 1st pref...No par	35 Mar 19	41 Jan 11	33 July	5512 Sept
*3112 3212	*3134 3234	3214 3214	*3112 3214	*3112 32	3112 3112	200	Outboard Marine & Mfg 5	2612 Jan 19	3234 Apr 4	1612 Apr	2612 Dec
*51 55	55 55	55 55	*51 55	*5014 55	*51 55	50	Outlet Co...No par	55 Jan 22	55 Jan 22	4018 Jan	54 Dec
*117 125	*120 125	*120 125	*120 125	*11814 125	*11814 125	------	Preferred 100	119 Feb 23	120 Jan 17	11414 Jan	120 Dec
6214 63	6212 63	6234 6314	6134 62	62 62	6212 6212	4,200	Owens-Illinois Glass Co 12.50	5912 Jan 15	6458 Jan 6	50 Apr	70 Jan
758 734	778 834	814 918	858 834	814 918	814 918	26,700	Pacific Amer Fisheries Inc 5	518 Feb 29	918 Apr 16	3 Aug	712 Sept
534 534	6 6	6 6	*512 6	6 6	6 6	150	Pacific Coast Co 10	512 Feb 24	634 Jan 6	218 Apr	778 Nov
1814 1834	1818 19	18 1834	18 18	1718 18	*17 18	280	1st preferred No par	1718 Apr 18	2334 Feb 13	1114 June	25 Nov
938 938	938 10	9 10	9 938	912 912	*9 938	360	2d preferred No par	9 Apr 12	1212 Jan 4	334 June	1512 Sept
*13 1312	1312 14	14 14	1334 1334	*1312 1414	1378 14	800	Pacific Finance Corp (Cal) 10	11 Jan 15	14 Apr 15	934 Apr	1234 Mar
*3414 3412	3412 3458	3378 3458	3378 3412	3334 3418	3314 3358	4,800	Pacific Gas & Electric 25	3238 Jan 15	3458 Apr 15	2712 Apr	3434 Mar
47 47	4718 4718	4678 4718	4718 4738	z4414 4658	4214 4412	4,300	Pacific Ltg Corp...No par	4214 Apr 19	50 Jan 3	41 Apr	52 Oct
*1414 1478	1412 15	1414 1438	14 14	1414 1478	1412 1478	1,200	Pacific Mills...No par	13 Jan 23	1614 Jan 4	912 Apr	2112 Sept
*13014 13234	13234 13234	*13014 135	*13014 135	*132 140	132 132	50	Pacific Telep & Teleg 100	13014 Jan 16	139 Mar 12	114 Apr	132 June
*151 153	*151 153	*151 153	*151 15212	15012 15012	150 150	120	6% preferred 100	150 Apr 19	154 Jan 24	128 Sept	15612 July
512 558	512 534	512 534	558 6	558 578	558 558	4,400	Pacific Tin Consol'd Corp 1	512 Apr 13	714 Jan 4	612 Dec	712 Dec

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Apr. 13	Monday Apr. 15	Tuesday Apr. 16	Wednesday Apr. 17	Thursday Apr. 18	Friday Apr. 19	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
*71/2 8	73/4 73/4	71/2 71/2	67/8 71/8	67/8 7	*7 73/4	700	Pacific Western Oil Corp 10	67/8 Apr 17	81/4 Jan 4	7 Dec	117/8 Jan
31/2 35/8	35/8 33/4	35/8 33/4	31/2 33/4	31/2 35/8	31/2 31/2	26,900	Packard Motor Car No par	31/8 Jan 12	41/8 Mar 11	3 Apr	43/4 Jan
231/8 231/2	23 243/8	223/8 237/8	221/2 231/4	213/4 223/4	218/8 221/2	48,000	Pan Amer Airways Corp 5	y15/8 Feb 15	251/4 Apr 4	97/8 Sept	197/8 Dec
*75/8 85/8	*75/8 85/8	*75/8 85/8	81/4 81/4	*81/4 85/8	81/4 81/4	200	Pan-Amer Petrol & Transp 5	63/4 Jan 16	81/2 Apr 8	5 June	83/4 Sept
*7/8 1	*7/8 1	7/8 7/8	15/16 15/16	*13/16 7/8	7/8 7/8	1,100	Panhandle Prod & Ref 1	3/4 Feb 13	1 Jan 2	5/8 Apr	2 Sept
*43 437/8	*43 44	*42 44	*417/8 43	*417/8 43	417/8 417/8	100	Paraffine Co Inc No par	411/2 Jan 12	451/2 Apr 5	35 Sept	601/2 Jan
*1003/4 1011/2	*1003/4 1011/2	*1003/4 1011/2	*1003/4 1011/2	*1003/4 1011/2	*1003/4 1011/2	------	4% conv preferred 100	100 Jan 18	1011/2 Jan 25	92 Sept	104 Feb
73/8 73/8	73/8 71/2	7 73/8	71/8 71/4	7 71/4	7 71/4	17,000	Paramount Pictures Inc 1	7 Jan 15	83/8 Apr 4	61/8 Sept	141/8 Jan
*911/4 935/8	913/4 94	90 90	89 89	873/4 873/4	*875/8 90	1,000	6% 1st preferred 100	85 Jan 2	94 Apr 15	72 Sept	1071/2 Jan
*9 91/2	91/4 91/2	87/8 9	87/8 87/8	91/4 91/4	9 91/4	2,500	6% 2d preferred 10	81/2 Jan 18	101/8 Apr 6	73/8 Sept	135/8 Jan
*18 19	*18 19	*18 19	*18 19	*18 19	*18 19	------	Park & Tilford Inc 1	17 Jan 9	18 Feb 6	141/4 Sept	26 Jan
21/4 21/4	21/4 23/8	21/4 23/8	21/4 23/8	21/4 23/8	21/4 23/8	4,400	Park Utah Consol Mines 1	13/4 Feb 7	23/8 Apr 12	11/2 Apr	41/4 Sept
44 44	44 441/8	431/8 437/8	435/8 433/4	431/4 437/8	437/8 437/8	3,500	Parke Davis & Co No par	427/8 Feb 24	441/2 Apr 9	36 Apr	47 Sept
211/2 211/2	211/2 221/8	211/2 221/4	215/8 215/8	*215/8 22	211/2 215/8	1,700	Parker Rust Proof Co 2.50	18 Jan 15	221/4 Apr 16	117/8 Apr	21 Sept
*11/2 2	*11/2 13/4	*11/2 2	11/2 11/2	11/2 11/2	13/8 13/8	600	Parmelee Transporta'n No par	11/4 Feb 28	2 1/8 Mar 12	11/4 Aug	2 3/8 Feb
11 11	107/8 11	101/2 107/8	103/4 107/8	101/4 101/2	101/4 103/4	4,900	Pathe Film Corp 1	91/4 Jan 11	121/8 Mar 4	53/4 Apr	131/8 July
*63/8 63/4	*63/8 63/4	61/2 71/4	71/4 81/2	81/8 83/4	77/8 81/2	32,000	Patino Mines & Enterprises 10	53/4 Jan 13	83/4 Apr 18	z51/4 Dec	113/4 Mar
*5912 6058	6038 6038	*5912 6012	*59 60	*59 60	59 59	500	Penick & Ford No par	55 Mar 5	621/8 Jan 5	48 Apr	591/2 Dec
941/2 941/2	941/4 947/8	941/2 95	941/4 943/4	94 943/4	94 941/4	5,300	Penney (J C) Co No par	88 Feb 6	95 Jan 2	74 Apr	943/4 Aug
*31/4 31/2	*3 35/8	*31/8 31/4	*3 31/4	*3 31/4	*3 31/4	------	Penn Coa & Coke Corp 10	27/8 Jan 3	41/8 Jan 8	8/4 Apr	43/4 Sept
33/8 31/2	31/2 31/2	*31/4 33/8	31/4 31/4	31/4 31/4	31/8 31/8	900	Penn-Dixie Cement No par	31/8 Apr 19	4 Feb 17	21/2 Aug	55/8 Sept
*2058 22	*2058 22	20 2058	*20 21	20 20	*19 21	300	$7 conv pref ser A No par	20 Apr 16	25 Jan 3	171/2 Aug	33 Mar
*12 131/2	*12 133/8	13 13	*12 123/8	*12 133/8	*12 133/8	200	Penn Gl Sand Corp v t c No par	13 Mar 20	165/8 Jan 5	113/4 Sept	17 Dec
*121 ----	*121 ----	*121 ----	*121 ----	*121 ----	*121 ----	------	$7 conv preferred No par	1181/2 Jan 5	1181/2 Jan 5	1201/2 June	124 Mar
221/8 223/8	213/4 221/2	215/8 223/8	215/8 22	211/4 213/4	211/2 213/4	21,800	Pennsylvania RR 50	211/8 Jan 15	243/4 Jan 4	15 Aug	275/8 Sept
*40 42	*40 42	40 40	n20 21	20 20	20 201/4	100	Peoples Drug Stores Inc 5	331/2 Feb 5	43 Apr 4	24 Feb	393/8 July
*337/8 353/4	341/2 341/2	34 34	331/2 331/2	33 34	*331/2 341/4	700	Peoples G L & C (Chic) 100	33 Apr 18	383/4 Jan 3	301/2 Apr	45 Oct
*21/2 3	21/2 21/2	*2 3	*2 3	*2 3	*2 3	100	Peoria & Eastern Ry Co 100	21/2 Apr 15	41/2 Jan 9	2 May	53/4 Sept
*101/2 13	*101/2 13	*101/2 131/2	*101/2 131/2	*10 13	*101/8 121/2	------	Pere Marquette Ry Co 100	97/8 Mar 19	131/4 Apr 8	73/8 Apr	193/4 Sept
*38 39	383/8 383/8	38 383/8	38 38	37 371/2	37 37	380	5% prior preferred 100	303/8 Feb 1	393/4 Apr 9	21 Apr	45 Sept
263/4 271/4	26 265/8	26 261/4	26 26	25 25	24 241/2	540	5% preferred 100	213/8 Mar 18	291/4 Apr 9	131/2 Sept	40 Sept
*221/4 221/2	221/2 221/2	221/2 221/2	*221/2 23	223/8 233/4	221/2 221/2	800	Pet Milk Co No par	21 Jan 24	231/4 Apr 18	17 Jan	25 Sept
*8 81/4	8 8	73/4 8	75/8 73/4	75/8 75/8	71/2 71/2	2,500	Petroleum Corp of Amer 5	73/8 Mar 20	83/8 Apr 4	63/4 Sept	101/4 Sept
83/4 83/4	*83/4 9	*83/4 9	*83/4 9	83/4 9	9 9	1,400	Pfeiffer Brewing Co No par	63/8 Jan 11	101/8 Feb 2	53/4 Apr	81/8 Mar
381/4 381/2	381/8 387/8	371/8 385/8	371/2 381/4	3668 377/8	37 371/2	10,000	Phelps-Dodge Corp 25	343/4 Feb 5	401/2 Jan 2	281/8 Apr	471/8 Sept
*46 461/8	46 46	451/8 457/8	451/2 451/2	451/2 451/2	451/8 451/8	700	Philadelphia Co 6% pref 50	40 Jan 20	47 Jan 11	36 Apr	483/8 Aug
*80 88	*80 89	*80 86	*80 86	*80 86	*80 86	------	$6 preferred No par	741/4 Jan 26	85 Jan 4	75 Jan	91 Aug
*5/16 3/8	3/8 3/8	*3/8 1/2	*3/8 1/2	*3/8 1/2	3/8 3/8	600	Phila & Reading C & I No par	1/4 Mar 20	5/8 Mar 1	1/8 July	1/8 Sept
941/2 941/2	943/4 96	96 96	951/2 961/8	95 951/2	953/4 961/4	3,300	Philip Morris & Co Ltd 10	883/4 Jan 15	961/4 Apr 19	74 Sept	1031/2 Mar
*136 146	*134 147	*137 147	*137 147	*136 146	*136 146	------	5% conv pref series A 100	136 Jan 23	136 Jan 23	124 Sept	154 Mar
*612 714	658 658	612 612	*6 658	518 6	*512 614	2,200	Phillips Jones Corp No par	414 Jan 31	734 Apr 4	234 July	7 Jan
*3714 50	*3714 50	*3714 50	*3714 50	*3714 50	*3714 50	------	7% preferred 100	30 Jan 10	40 Mar 25	25 Apr	35 July
3838 39	3818 3812	3758 3812	3758 38	3758 39	38 3814	4,700	Phillips Petroleum No par	3612 Mar 4	4134 Jan 5	3114 Apr	4612 Sept
*414 458	*414 434	*414 5	*414 5	414 414	414 414	200	Phoenix Hosiery 5	3 Jan 6	678 Feb 9	2 Aug	378 Sept
54 54	*53 54	53 54	*53 60	5314 5314	53 5314	90	Preferred 100	44 Jan 5	66 Feb 8	36 Jan	4512 Mar
*914 958	*914 912	9 9	9 9	*9 912	*9 938	200	Pierce Oil 8% conv pref 100	8 Jan 2	912 Apr 12	6 Aug	958 Oct
2738 2778	2778 2778	2734 2734	*2778 2814	2738 2738	*2714 2814	500	Pillsbury Flour Mills 25	26 Jan 22	2812 Mar 27	23 Apr	3112 Sept
*45 48	*45 48	*45 48	*45 48	45 45	*3714 49	10	Pirelli Co of Italy "Am shares"	45 Apr 18	4912 Jan 5	3514 Mar	51 Sept
*---- 109	*---- 109	*100 10712	*---- 10712	*---- 10712	*---- 10712	------	Pitt C C & St L RR Co 100	10712 Feb 10	110 Jan 17	---- ----	---- ----
*534 6	6 638	6 6	534 6	6 6	534 534	3,200	Pittsburgh Coal of Pa 100	414 Feb 27	7 Mar 12	212 Apr	12 Sept
*2312 2518	2518 2512	*2312 2538	*23 2538	*23 2538	*23 2478	200	6% preferred 100	21 Jan 29	2738 Jan 4	12 Apr	3212 Sept
*814 878	834 9	812 812	*814 9	*814 9	838 812	800	Pitts Coke & Iron Corp No par	7 Feb 5	934 Apr 4	4 Mar	1414 Sept
*72 81	*72 8078	*72 79	*77 78	78 78	75 75	30	$5 conv preferred No par	r6914 Feb 16	80 Apr 4	50 Apr	95 Sept
*17312 175	175 175	*17314 175	17412 17412	*174 175	175 175	80	Pitts Ft W & Ch 7% gtd pf 100	171 Jan 5	175 Apr 5	158 Sept	175 Aug
738 738	738 758	714 758	718 738	714 714	7 718	4,800	Pitts Screw & Bolt No par	658 Feb 19	838 Jan 2	478 Aug	1138 Sept
*912 10	934 934	912 912	912 978	*938 10	*914 1014	400	Pittsburgh Steel Co No par	9 Mar 18	11 Jan 4	618 Apr	1612 Sept
*29 31	*31 32	*29 31	*3014 31	*2918 31	*28 33	------	7% pref class B 100	28 Mar 19	3414 Jan 9	22 Apr	4812 Oct
*1612 18	*1718 18	17 17	*1612 1712	*16 1712	*16 1712	30	5% pref class A 100	16 Mar 18	1934 Apr 8	1212 Aug	2512 Oct
*31 34	*32 34	30 30	*30 35	*30 34	*3012 3512	20	5½% 1st ser conv pr pf 100	24 Jan 18	34 Apr 4	18 June	4012 Sept
1358 1388	14 1412	14 1478	14 1434	1312 1312	*13 1478	400	Pittsburgh & West Va 100	12 Feb 5	1614 Apr 8	6 Sept	2038 Sept
*1443/4 ----	*1443/4 ----	*1443/4 ----	*150 ----	*150 ----	*150 ----	------	Pitts Y'n & Ash Ry 7% pf 100	----------	----------	142 Aug	149 Dec
*1 1 1/8	1 1 1/8	*7/8 1 1/8	*7/8 1 1/8	*7/8 1 1/8	*7/8 1 1/8	300	Pittston Co (The) No par	5/8 Feb 14	1 1/4 Mar 12	1/8 Apr	2/4 Sept
*2112 22	*2158 2178	2118 2134	2118 2118	2118 2114	21 2114	1,900	Plymouth Oil Co 5	2012 Jan 2	2234 Feb 9	1718 Sept	24 Sept
*1358 15	*1312 15	*1312 15	*14 15	*1234 15	1312 1312	200	Pond Creek Pocahontas No par	1214 Jan 13	15 Jan 6	612 Apr	17 Sept
*11 1158	*1114 1134	*1012 1158	1034 11	1034 1034	1018 1034	1,100	Poor & Co class B No par	10 Mar 18	1234 Jan 4	712 Aug	1678 Sept
1 1 1/4	1 1 1/8	*1 1 1/4	1 1 1/8	1 1 1/8	1 1 1/4	2,100	‡Porto Rio-Am Tob cl A No par	7/8 Jan 12	2 1/4 Feb 27	1/2 Aug	2/4 Jan
*3/16 1/4	3/16 1/4	*3/16 1/4	*3/16 1/4	3/16 3/16	*3/16 1/4	1,500	Class B No par	3/16 Apr 3	5/8 Feb 27	1/4 May	3/4 Jan
1314 1338	1318 1358	1258 1338	1258 1278	1228 1258	1134 1258	9,500	Pressed Steel Car Co Inc 1	1118 Jan 15	1478 Jan 3	6 Aug	1612 Sept
*1314 1312	*1318 1312	*1258 13	*1212 13	1278 1278	*1258 1234	200	5% conv 1st pref 5	1138 Mar 15	1434 Jan 3	614 Sept	1634 Sept
*3914 4012	*39 4012	*3712 3912	*3712 39	*36 39	*37 39	------	5% conv 2d pref 50	3314 Mar 16	42 Jan 5	18 Apr	49 Sept
70 7038	7014 7114	71 7134	7112 7134	71 7112	7034 7118	6,000	Procter & Gamble No par	6534 Jan 2	7134 Apr 16	5058 Apr	66 Dec
*115 1151/4	*115 1151/4	115 115	114 1143/4	*1131/2 1143/4	1143/4 1143/4	260	5% pf (ser of Feb 1 '29) 100	1123/8 Feb 16	1181/2 Jan 2	112 Mar	1193/4 Feb
4234 4234	4238 4238	4218 43	42 4258	411/2 4214	4138 4112	4,500	Pub Serv Corp of N J No par	3934 Jan 18	4312 Apr 8	3118 Apr	4134 Aug
114 114	*1131/2 1143/4	*1131/2 114	114 114	114 114	114 114	400	$5 preferred No par	1103/4 Feb 21	1151/2 Jan 11	1011/2 Sept	1143/8 Aug
*1261/4 128	*126 128	126 126	*126 128	127 127	*126 128	200	6% preferred 100	124 Feb 20	1273/4 Apr 3	112 Sept	1281/2 Aug
*1431/2 146	*1431/8 146	*1431/2 146	*1433/4 146	*144 146	144 144	100	7% preferred 100	1411/2 Jan 9	145 Mar 29	129 Apr	143 Aug
*1631/2 165	*1631/2 165	1621/8 1631/2	1621/8 1623/4	1621/2 1621/2	*1621/4 165	110	8% preferred 100	1601/2 Feb 6	165 Apr 2	147 Sept	166 June
*11414 11712	*11414 11812	*11414 118	*11414 118	*11414 11812	*11414 11812	------	Pub Ser El & Gas pf $5 No par	11712 Jan 9	118 Jan 4	111 Sept	11738 Dec
26 26	2614 2612	2558 2638	2558 2534	25 2534	2414 2514	13,900	Pullman Inc No par	2414 Apr 19	3214 Jan 3	z2212 Aug	4178 Sept
10 1014	1012 1078	1012 1114	1034 11	1058 11	1038 11	76,800	Pure Oil (The) No par	818 Feb 7	1114 Apr 16	618 Aug	1134 Sept
*9278 9334	95 95	*92 9678	*92 97	*92 97	*92 97	100	6% preferred 100	85 Feb 2	95 Apr 15	70 Sept	9018 Mar
8512 86	86 87	8612 8718	86 8638	8614 8638	8612 8612	5,300	5% conv preferred 100	7718 Feb 13	8718 Apr 16	6334 Aug	8112 Jan
1458 1478	1412 1478	14 1478	14 1418	1418 1418	1414 1412	4,300	Purity Bakeries No par	14 Mar 28	1558 Feb 9	1034 Jan	1812 July
*1412 15	*1412 1434	1412 1412	*1438 1434	*1412 1458	1414 1412	400	Quaker State Oil Ref Corp 10	1414 Mar 11	1512 Feb 3	11 Aug	16 Nov
658 634	658 678	612 634	612 634	638 658	614 612	37,100	Radio Corp of Amer No par	512 Jan 6	714 Apr 3	5 Aug	812 Jan
*7334 ----	90 90	*80 100	*80 100	90 90	*75 100	400	$5 preferred B No par	90 Apr 15	90 Apr 15	8514 June	8514 June
*68 6812	68 6834	6814 69	68 68	6858 6858	6712 6858	1,400	$3.50 conv 1st pref No par	6058 Jan 3	69 Apr 8	5314 Apr	6778 Jan
*118 114	118 114	118 118	118 118	118 118	1 1	2,500	‡Radio-Keith-Orpheum No par	1 Mar 11	178 Jan 29	114 Dec	278 Jan
2118 2118	2112 2112	2112 2134	*2134 22	2112 2134	21 2114	1,000	Raybestos Manhattan No par	1912 Feb 8	23 Apr 4	1614 Apr	2312 Sept
1934 1978	2014 2178	2058 2214	2214 2314	23 2412	2284 24	39,500	Rayonier Inc 1	1512 Mar 16	2412 Apr 18	6538 June	19 Dec
*2958 3012	3012 3158	31 3214	32 3278	32 33	3214 3234	5,400	$2 preferred 25	27 Jan 13	33 Apr 18	1214 June	2884 Dec
15 15	*1518 1512	1518 1538	15 1514	1518 1518	15 15	1,100	Reading Company 50	1458 Jan 16	1712 Apr 8	1014 Apr	2284 Sept
*2558 27	*2558 27	*2558 2612	*2558 2612	*2558 2638	2638 2638	100	4% 1st preferred 50	25 Mar 15	2658 Apr 10	2078 Sept	2884 Oct
*2214 2212	*21 2212	*2114 2212	*2114 2212	2134 2134	2114 2112	300	4% 2d preferred 50	z2034 Mar 20	23 Jan 3	16 July	27 Sept
*3114 3834	3112 3112	*3114 3112	*3114 3834	*3114 3112	*3114 3834	100	Real Silk Hosiery 5	3114 Jan 15	4258 Feb 8	2558 Dec	5114 Sept
*3912 4678	*3912 4678	*3912 4678	*3912 4678	*3912 4678	*3912 4678	------	Preferred 100	40 Jan 31	55 Mar 4	40 Dec	54 Mar
*11 13	*11 13	*11 13	*1058 13	*1012 13	*1012 13	------	Reis (Robt) & Co 1st pref 100	11 Mar 27	13 Jan 12	7 Apr	1614 Oct
*712 734	714 712	7 718	*7 8	*7 8	*7 758	600	Reliable Stores Corp No par	7 Feb 16	8 Jan 9	612 Apr	10 Nov
*12 1214	*12 1214	*12 1214	*12 1214	*12 1214	*12 1214	------	Reliance Mfg Co 10	1112 Jan 19	1318 Feb 9	9 Apr	1412 Sept
934 934	912 912	912 934	914 938	9 914	9 914	4,300	Remington-Rand 1	9 Apr 18	1012 Jan 3	958 Dec	1718 Jan
*5614 57	*5658 5612	56 5634	*5554 5634	5578 5578	55 55	500	Preferred with warrants 25	4938 Feb 6	5734 Apr 8	50 Dec	7512 Mar
*67 70	*67 70	*67 70	*67 6812	*67 68	67 67	10	Rensselaer & Sara RR Co 100	64 Mar 6	69 Jan 5	60 Apr	75 Nov
134 178	134 134	134 134	158 134	158 158	158 158	2,300	‡Reo Motors v t c 1	158 Jan 4	2 Apr 4	78 July	234 Nov
2158 2178	2134 2214	2078 22	21 2158	2034 2138	2014 2078	41,600	Republic Steel Corp No par	1858 Jan 22	2378 Jan 3	1278 Apr	2812 Sept
*84 89	*84 8714	84 84	*83 8712	84 85	8478 8478	400	6% conv preferred 100	7912 Jan 23	95 Apr 9	43 Apr	9534 Dec
*73 77	*73 7712	*72 76	*74 77	*71 7412	*71 7412	------	6% conv prior pref ser A 100	65 Jan 23	7912 Apr 8	42 Apr	8934 Oct
13 14	1378 1378	1312 1358	1312 1358	1358 1358	13 1318	2,100	Revere Copper & Brass 5	1114 Feb 6	1434 Jan 3	958 Apr	2014 Jan
*2712 29	*2712 2912	*28 2912	*28 2912	2712 28	*2612 2912	200	Class A 10	2214 Feb 6	3014 Apr 9	2112 July	4018 Jan
*83 94	*83 94	*83 94	92 92	*86 92	*86 92	10	7% preferred 100	7634 Feb 16	92 Apr 17	63 Aug	84 Sept
*55 60	*55 59	*56 59	*5712 58	5712 5712	*5612 59	30	5½% preferred 100	4558 Feb 28	6112 Apr 8	3758 July	56 Sept
*14 1414	14 1418	1334 1414	1338 1338	1338 1378	1312 1312	1,600	Reynolds Metals Co No par	978 Jan 3	1578 Feb 20	718 June	1434 Jan
*95 9712	*95 9712	*95 9712	95 95	*9334 9712	*90 95	100	5¼% conv preferred 100	8778 Mar 12	9614 Apr 8	7834 Jan	87 Dec
*8838 87	87 87	9834 1058	1014 1034	958 1058	934 10	19,900	Reynolds Spring 1	612 Jan 18	1034 Apr 17	518 Apr	1138 Jan
4278 43	4278 43	4278 43	4278 4338	4278 4312	4278 43	10,200	Reynolds (R J) Tob class B 10	3958 Jan 2	4312 Apr 18	35 Sept	45 Jan
*5312 55	*5312 55	*5312 55	*5312 55	*5312 55	*5312 55	------	Common 10	5238 Jan 29	5538 Apr 8	52 July	58 Jan
714 714	714 714	7 714	718 714	718 718	7 718	5,300	Richfield Oil Corp No par	634 Mar 19	838 Jan 3	658 Apr	1014 Jan
612 612	614 614	*614 612	618 614	*618 614	614 614	700	Ritter Dental Mfg No par	618 Apr 17	712 Jan 3	618 May	934 Oct
*938 10	*934 10	978 978	10 10	*978 1012	*934 1012	1,200	Roan Antelope Copper Mines 5	978 Apr 16	12 Feb 27	10 Sept	1712 Sept
*20 ----	20 2058	1934 20	1918 1934	*19 1958	19 19	1,500	Ruberoid Co (The) No par	1818 Jan 15	2218 Apr 4	1558 Sept	34 Jan
*34 78	*34 78	*34 78	*34 78	*34 78	34 1316	500	‡Rutland RR 7% pref 100	34 Apr 19	138 Feb 9	34 Apr	238 Nov
3938 3938	39 3934	3912 3934	39 3934	3914 3914	3878 3914	2,700	St Joseph Lead 10	3618 Feb 7	42 Jan 3	2714 Apr	4912 Sept
*18 38	*18 14	14 14	*18 14	*18 2116	18 18	500	‡St Louis-San Francisco 100	18 Apr 19	58 Jan 2	14 June	78 Sept
12 12	12 12	*38 12	12 12	7116 7116	7116 12	2,500	6% preferred 100	7116 Apr 18	78 Jan 3	58 Aug	2 Jan
*214 3 1/4	*214 314	*214 314	*214 314	*214 314	*214 314	------	‡St Louis Southwestern 100	2 Jan 30	334 Feb 9	134 May	6 Sept
*4 ----	*4 ----	*4 ----	*4 ----	*4 ----	*4 ----	------	5% preferred 100	4 Jan 9	4 Jan 9	338 May	612 Sept
51 51	5012 5038	5014 5114	5014 51	5014 51	491/2 4978	5,000	Safeway Stores No par	4418 Jan 15	53 Mar 14	2734 Apr	5134 Nov
*108 10812	108 108	108 10814	108 108	108 108	10814 10814	2,020	5% preferred 100	104 Jan 2	11112 Mar 28	8212 Jan	109 Aug
11122 11122	11122 11122	11122 11122	11122 11122	---- ----	---- ----	280	6% preferred 100	11118 Mar 19	114 Jan 29	96 Jan	113 Oct
11119 11119	11122 11122	11122 11122	11122 11158	---- ----	---- ----	570	7% preferred 100	11114 Mar 20	116 Feb 23	10412 Jan	11614 June
26 2614	2638 2714	2634 2734	2714 2714	2712 28	2658 27	3,800	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.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Apr. 13	Monday Apr. 15	Tuesday Apr. 16	Wednesday Apr. 17	Thursday Apr. 18	Friday Apr. 19	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
13⅜ 13¾	13⅜ 13¾	13 13½	12¾ 13	13 14⅛	13⅜ 13¾	10,000	Schenley Distillers Corp 5	11¾ Jan 23	14¾ Mar 27	10 Aug	17⅞ Mar
*78 79	*78½ 79	*78 79	78½ 78½	*78 79	*78½ 79	100	5½% preferred 100	72 Jan 3	79½ Mar 27	61 Sept	76½ Aug
5/16 1/4	1/4 1/4	1/4 1/4	1/4 1/4	5/16 1/4	5/16 5/16	5,300	‡Schulte Retail Stores 1	1/16 Apr 13	3/8 Jan 2	3/8 Apr	1 Jan
4¾ 5	*47/8 5⅛	5 5	5 5	4¾ 4¾	4¾ 4¾	1,200	8% preferred 100	4¾ Jan 11	7¾ Feb 21	3¾ Apr	10½ Jan
*45 45⅞	45¼ 45¾	43¼ 45	42⅛ 43	40½ 41¾	42 42	1,800	Scott Paper Co No par	40½ Apr 18	49 Jan 4	44½ Sept	52⅛ July
*113 114	*113 114	*113 114	*113 114	*112 114	*112 114	------	$4.50 preferred No par	112½ Apr 3	115½ Jan 11	105 Sept	117¼ May
*107 107⅞	107½ 107½	107 107	*105¼ 107⅞	*106 107½	107 107	30	$4 preferred No par	107 Apr 16	109 Feb 27	----------	----------
1/4 1/4	1/4 5/16	1/4 1/4	1/4 1/4	1/4 1/4	1/4 1/4	29,600	‡Seaboard Air Line No par	1/4 Jan 2	3/8 Jan 2	1/4 Aug	1 Sept
*5/8 3/4	*5/8 3/4	11/16 11/16	5/8 5/8	5/8 5/8	*5/8 3/4	2,000	4-2% preferred 100	5/8 Feb 26	1¼ Jan 2	1 Apr	3⅛ Sept
*17⅞ 18⅜	18⅛ 18⅛	18 18⅜	18 18	*18 18⅜	18 18	600	Seaboard Oil Co of Del No par	17⅝ Apr 10	20 Jan 3	15½ Aug	24⅜ Sept
2 2	*2 2⅛	*17⅝ 2	2 2⅛	*2 2¼	2 2	1,200	Seagrave Corp No par	1⅞ Jan 31	2⅝ Mar 25	1⅝ June	3⅛ Jan
86⅛ 86¾	85¾ 87⅜	86⅛ 87½	86¼ 86⅝	85½ 86	85 85⅞	9,000	Sears Roebuck & Co No par	80¾ Jan 15	88 Apr 6	60¼ Apr	85⅞ Nov
13¼ 13¼	13⅜ 13½	13⅛ 13¼	13⅛ 13¼	13 13⅛	13 13¼	4,000	Servel Inc 1	13 Apr 1	16⅜ Jan 11	11⅝ Apr	18⅜ Jan
*13 14	14 14	14¾ 15	14¾ 14¾	14⅛ 14½	14⅛ 14½	1,100	Sharon Steel Corp No par	12⅛ Mar 18	15½ Apr 9	10¼ Apr	21⅜ Jan
*58 61	*58 61	*58 61	*58 61	*58 61	*58 61	------	$5 conv preferred No par	54¼ Feb 26	59½ Apr 12	51 Dec	72 Sept
5⅛ 5¼	5 5⅛	5 5⅛	5 5	5 5⅛	*53 5	3,500	Sharpe & Dohme No par	45⅜ Feb 2	53¼ Jan 11	37⅜ May	77⅛ Sept
*54½ 56¼	*52½ 55	*53 55	*53 54	53 53	*53 56	200	$3.50 conv pref ser A No par	50 Feb 24	56 Apr 5	43 June	54 Oct
7⅜ 7⅜	7⅝ 7⅝	7¼ 7¼	7¼ 7¼	7¼ 7⅜	7⅜ 7⅜	1,600	Shattuck (Frank G) No par	6⅝ Jan 13	7⅝ Mar 13	6⅛ Dec	11¾ Feb
*39 39¼	39 40	39½ 40	39 40	39½ 39½	39½ 39½	530	Sheaffer (W A) Pen Co No par	36¼ Jan 11	40½ Feb 13	28 Jan	38½ Aug
12⅛ 12⅛	12 12⅛	11½ 12⅛	11⅜ 12	12½ 12¾	12½ 13	11,300	Shell Union Oil No par	10⅜ Mar 15	13⅛ Jan 4	9⅞ Aug	17¼ Sept
*107 107¼	107 107	*106 107¼	*106¼ 107¼	109 107	106½ 106½	300	5½% conv preferred 10	105 Jan 15	108¼ Feb 7	98½ Aug	107⅞ Nov
*53¾ 6	6 6	5¾ 6	6 6	5⅞ 6	5⅞ 5⅞	2,000	Silver King Coalition Mines 5	5½ Apr 4	6½ Jan 10	4¾ Apr	8⅞ Sept
22 22⅛	22 22¼	21⅝ 22	21⅝ 21⅞	21¼ 21½	21 21¼	2,900	Simmons Co No par	20½ Mar 18	24 Jan 3	17½ Apr	32¾ Jan
*21¼ 21½	23⅜ 23⅜	*21¼ 23⅜	*21¼ 23⅜	21¼ 21¼	23⅜ 23⅜	700	Simms Petroleum 10	21¼ Jan 8	23⅜ Jan 10	21¼ Dec	31¼ June
*22½ 24½	*22½ 24½	*22½ 24½	24½ 24½	*23 24	*23 24	100	Simonds Saw & Steel No par	21¼ Jan 19	25 Feb 19	16½ Apr	28½ Oct
22¼ 22¼	21¾ 21¾	20½ 21⅜	20¾ 20¾	20¼ 20½	20 20¼	1,200	Skelly Oil Co 15	18½ Mar 16	22⅜ Apr 9	15½ Aug	29½ Jan
*1027⅜ 103⅛	1027⅜ 1027⅜	1027⅜ 1027⅜	1027⅜ 1027⅜	*1027⅜ 1031⅛	*1027⅜ 1031⅛	3,400	6% preferred 100	99¼ Jan 3	103½ Jan 31	92 Apr	98¼ Nov
*110 118	116 116	*110 116	*110 115	115 115½	*112 117	290	Sloss Sheffield steel & Iron 100	105 Jan 30	120 Apr 8	70 Apr	127 Sept
*122⅛ 113⅛	112 112⅛	112 112	112 112	112¼ 112¼	*112⅛ ----	320	$6 preferred No par	111 Jan 29	113 Mar 12	101 Jan	112 Dec
*17¼ 18¾	*17¼ 18½	16½ 17	*17 17½	16⅝ 16⅝	*16⅛ 17½	400	Smith (A O) Corp 10	15 Feb 7	18⅞ Apr 5	11⅜ Apr	21 Sept
*10 10¼	10 10	9⅝ 9⅝	9⅞ 9⅞	*8½ 10	9½ 9½	500	Smith & Cor Typewr No par	9½ Apr 19	11½ Jan 4	9 Dec	17¼ Mar
*22½ 23	23¼ 24	22½ 23½	*22¼ 23	22¼ 23¼	22½ 22½	1,300	Snider Packing Corp No par	19¾ Jan 13	24¾ Feb 9	12⅛ Apr	24 Sept
11¼ 11½	11¼ 11½	10⅞ 11⅜	10⅞ 11⅛	10⅞ 11⅛	10⅞ 11	89,600	Socony Vacuum Oil Co Inc 15	10⅞ Apr 16	12½ Jan 2	10¼ Aug	15⅛ Sept
*21¼ 2⅜	2⅜ 2⅜	2⅛ 2¼	*2⅛ 2¼	*2⅛ 2¼	*2⅛ 2¼	1,400	South Am Gold & Platinum 1	2 Jan 19	2½ Mar 11	1½ Sept	3¼ Sept
*15¼ 15½	15⅛ 15¼	15⅛ 15½	15½ 15½	z15 15	*15 15¼	1,200	S'eastern Greyhound Lines 5	14¾ Feb 26	16⅜ Jan 3	13 Sept	18⅝ July
*26 26¾	26¾ 27¾	27⅜ 27¾	26½ 27¾	27⅞ 29¼	27¾ 28¾	11,300	So Porto Rico Sugar No par	22¼ Jan 16	29¼ Apr 18	14 Apr	35⅜ Sept
*148 152	*148 152	148 148	146½ 146½	*140 147	*140 147	120	8% preferred 100	144¾ Jan 6	152 Mar 28	127 Apr	143 Dec
30 30⅜	30⅜ 30⅜	30⅛ 30⅜	30 30⅛	z29⅝ 29⅞	29⅛ 29⅝	3,600	Southern Calif Edison 25	28⅞ Jan 19	30⅜ Apr 6	23⅛ Jan	29¼ Dec
12¾ 13	12⅝ 13	12⅜ 12⅞	12⅜ 12⅝	12¼ 12½	12⅛ 12¼	18,700	Southern Pacific Co 100	11⅝ Mar 18	15⅜ Jan 3	10½ Apr	21⅝ Jan
16⅝ 17	16¾ 17⅛	16 16⅞	16⅛ 16⅜	16 16¼	15½ 16	7,300	Southern Ry 100	14½ Mar 18	20½ Jan 3	11⅛ Apr	23¼ Jan
28 28	28 28⅛	25½ 27⅞	27 27¼	26½ 27¼	26 27	7,600	5% preferred 100	25⅛ Mar 23	34⅞ Jan 3	15½ Apr	36⅜ Nov
*35½ 38½	*35½ 38½	*35½ 38½	37 37	*35½ 37	*35½ 37	100	Mobile & Ohio stk tr ctfs 100	37 Apr 17	39 Jan 4	34 Mar	43⅜ Sept
2⅜ 2⅜	2¼ 2¼	2¼ 2¼	2¼ 2¼	2¼ 2¼	2¼ 2¼	1,100	Sparks Withington No par	1⅞ Feb 8	2¾ Apr 3	1⅛ Aug	3⅜ Jan
*6 7	*6 6⅝	*6⅛ 6⅝	*6⅛ 7	6⅜ 6⅜	*6⅛ 6¾	100	Spear & Co 1	5⅛ Mar 15	7 Jan 5	4¾ Apr	9½ Sept
*68 ----	*68 ----	*68 ----	*68 ----	*68 ----	68 68	10	$5.50 preferred No par	65 Jan 29	70¼ Apr 3	60 Sept	70¼ Nov
*23 24½	23¾ 23¾	23 23	*22½ 23¼	*22⅝ 23	23 23	300	Spencer Kellogg & Sons No par	21 Jan 16	23¾ Apr 11	14½ Apr	22½ Dec
44 44⅞	44¾ 45⅜	44¼ 45¾	44⅛ 44⅞	41¾ 44½	42⅝ 43⅜	11,600	Sperry Corp (The) v t c 1	41 Mar 16	47 Feb 9	36 Apr	51⅞ Sept
35 35¼	36 36½	35⅞ 36	*35½ 36	34 35¼	35 35	1,700	Spicer Mfg Co No par	29 Jan 15	38¾ Apr 3	11 Apr	34⅜ Dec
*55 55½	55 56¾	56½ 56½	56 56½	56 56½	56½ 56½	430	$3 conv pref A No par	50¼ Feb 5	57½ Apr 2	42 Apr	53 Dec
9¾ 9¾	9½ 9¾	9¼ 9⅝	9 9⅜	9⅛ 9¼	8⅞ 9⅛	8,200	Spiegel Inc 2	8⅞ Apr 17	11⅛ Jan 3	8¼ Aug	16½ Mar
65½ 65½	65 65¼	65 65½	*63¾ 65	65 66½	65½ 66½	400	Conv $4.50 pref No par	60 Jan 2	66½ Apr 9	57¾ Dec	75½ Mar
39¾ 39¾	38⅞ 39⅜	39½ 40	39 39	38⅝ 38⅝	39 39⅝	2,300	Square D Co 1	29¾ Jan 26	40½ Apr 10	18½ Apr	34⅝ Dec
7⅜ 7⅜	7¼ 7½	7⅛ 7½	7¼ 7⅜	7 7¼	7 7⅛	26,900	Standard Brands No par	6 Jan 2	7⅞ Apr 6	5⅜ Dec	7¼ Jan
*107½ 109	108 108	108 108	*107⅛ 108⅛	108⅛ 108⅛	107½ 107½	400	$4.50 preferred No par	103⅞ Jan 4	108½ Apr 9	94 Oct	108 June
1⅞ 1⅞	1¾ 1¾	1¾ 1¾	1⅝ 1¾	1⅝ 1⅝	1½ 1½	1,200	Standard Gas & El Co No par	1⅛ Jan 19	2⅝ Jan 4	2 Dec	5¼ Jan
5 5	4¾ 4⅞	4¾ 4¾	4½ 4⅝	4½ 4½	4¼ 4⅜	2,400	$4 preferred No par	3⅜ Jan 19	7½ Jan 8	4¾ Apr	10⅜ Jan
16½ 16½	16½ 16½	15½ 15¾	15½ 15¾	15 15⅛	*14½ 15	1,000	$6 cum prior pref No par	10½ Jan 19	18½ Jan 9	10 Apr	20⅞ Oct
17¾ 18⅜	17¾ 18½	17 17¼	17⅝ 17⅝	17 17⅛	16¾ 17	2,800	$7 cum prior pref No par	13⅛ Jan 19	22¾ Jan 8	13⅝ Apr	25⅜ Oct
23¼ 23½	23 23⅜	22⅜ 23	22⅜ 22¾	22½ 22¾	22⅜ 22⅝	21,600	Standard Oil of Calif No par	22⅜ Apr 16	26⅛ Jan 4	24¼ Sept	33⅜ Sept
27½ 27⅝	27½ 27⅞	26½ 27⅝	26¾ 27½	27¼ 27⅜	27¼ 27¾	13,800	Standard Oil of Indiana 25	25 Mar 18	29 Apr 4	22¾ Aug	30 Sept
42⅛ 42¾	41⅞ 42½	40 42	40¼ 41	40½ 41¼	40 40¾	37,500	Standard Oil of New Jersey 25	40 Apr 16	46½ Jan 5	38 Aug	53½ Sept
*33¼ 34	34¼ 34½	*33½ 35⅛	*33¾ 35⅛	*34 35⅛	*33¾ 35⅛	300	Starrett Co (The) L S 25	28½ Jan 29	34½ Apr 11	20¼ Apr	36 Sept
*78 78¾	78¼ 79	78 78½	78 78½	78½ 78⅞	*77⅝ 79	2,500	Sterling Products Inc 10	76¼ Feb 8	80¾ Jan 3	65 Apr	80 Dec
7⅞ 8	7⅞ 8⅛	7⅞ 8	8 8	7¾ 7⅞	7⅝ 7⅝	4,000	Stewart-Warner Corp 5	7⅝ Jan 31	8⅞ Feb 15	6½ Aug	12⅝ Jan
7¾ 7¾	7⅝ 7¾	7½ 7¾	7½ 7¾	7½ 7⅝	7⅜ 7½	3,900	Stokely Bros & Co Inc 1	5 Jan 2	8¼ Apr 2	3⅝ Apr	7¾ Sept
9½ 9¾	9¾ 10	9½ 9⅞	9⅝ 9⅞	9⅜ 9⅝	9¼ 9½	6,200	Stone & Webster No par	9⅛ Mar 16	12⅝ Jan 5	8⅝ Apr	17⅜ Jan
11 11⅜	11 11½	10½ 11¼	10⅝ 10⅞	10⅛ 10¾	9⅞ 10¼	48,600	Studebaker Corp (The) 1	9 Jan 15	12⅝ Feb 21	5⅛ Apr	10 Oct
*62⅛ 63	63 63	62¾ 63⅛	*61 63	62½ 62½	*60½ 62½	700	Sun Oil No par	56¼ Jan 23	63⅜ Feb 20	45¾ Sept	66 Jan
122¾ 122¾	122¾ 122¾	*122½ 123½	*122½ 123½	123 123½	123 123	160	6% preferred 100	122 Jan 23	124 Feb 13	118½ Sept	128½ June
9⅞ 10	9⅞ 10	9⅞ 9⅞	9⅞ 10	9⅞ 10	9⅞ 10	3,500	Sunshine Mining Co 10c	9¼ Jan 6	10⅞ Jan 20	7⅝ Apr	11¾ July
*21½ 22	*21½ 23	21½ 21⅝	21½ 21⅝	21½ 21½	20¾ 21½	1,100	Superheater Co (The) No par	20¾ Apr 19	27⅞ Jan 5	19¼ Sept	38½ Jan
2⅛ 2⅛	2⅛ 2⅛	2⅛ 2⅛	2⅛ 2⅛	2 2⅛	2 2	1,100	Superior Oil Corp 1	2 Jan 19	2½ Jan 3	1¾ Aug	3⅝ Sept
*16½ 17	17 17	*15½ 16¼	16¼ 16⅜	*15½ 16¾	15 15	400	Superior Steel Corp 100	13¼ Feb 1	17½ Apr 4	10 Apr	22½ Jan
31 31	30⅝ 31¼	*30¾ 31½	*30½ 31½	30½ 31½	31 31	1,400	Sutherland Paper Co 10	28⅜ Jan 11	35⅜ Feb 28	22¾ Sept	30½ Mar
*65⅜ 71¼	63¾ 63¾	*61½ 71⅜	*61½ 71⅜	*61½ 71⅜	63¼ 63¼	200	Sweets Co of Amer (The) 50	61½ Feb 7	71⅜ Mar 25	57⅜ Sept	109⅜ Jan
23½ 23¾	23¾ 24½	24 24⅜	24 24⅜	24 24⅜	23¾ 24	11,300	Swift & Co 25	22 Jan 2	24⅝ Apr 10	17 Apr	25¼ Sept
29¾ 29¾	29⅛ 29⅜	28½ 29⅛	28⅞ 29	28⅞ 29½	29 29¼	3,100	Swift International Ltd	28 Mar 27	32¼ Jan 25	24¾ June	37½ Sept
*7⅜ 7¾	7½ 7½	7⅜ 7½	7⅜ 7½	7⅜ 7⅝	7⅝ 7⅝	3,500	Symington-Gould Corp w w 1	7⅛ Mar 19	9⅝ Jan 3	4⅛ Aug	12⅜ Sept
*6 6¼	6 6	5⅝ 6	*5⅝ 6	5½ 5⅝	5½ 5½	900	Without warrants	5¼ Feb 5	7¼ Jan 4	3⅜ Aug	9½ Sept
*5½ 6	*5½ 6	*5½ 6	*5½ 6	*5½ 6	*5½ 6	------	Talcott Inc (James) 9	5 Feb 2	6 Apr 11	4⅞ Aug	7½ Mar
*35 39	39 39	39 39	38 38½	*35 38	*35 38	40	5½% preferred 50	34½ Jan 2	40 Mar 5	33¼ Oct	43½ July
*43¼ 5¼	*5 5¼	5 5	5 5	*4⅞ 5⅛	*5 5⅛	200	Telautograph Corp 5	4 Jan 25	5⅝ Mar 5	3⅝ Aug	6¼ Mar
6⅛ 6⅛	6¼ 6⅜	6⅛ 6¼	6¼ 6¼	6⅛ 6⅛	6⅛ 6¼	2,700	Tennessee Corp 5	5⅝ Feb 5	7 Mar 21	4 Apr	9⅛ Sept
46½ 47	47 47½	45¾ 47	45⅝ 46⅜	45⅝ 45¾	45¼ 46	16,500	Texas Corp (The) 25	42⅜ Feb 1	47⅝ Apr 4	32½ Aug	50¾ Sept
4 4	4 4	4 4	*3⅞ 4	3⅞ 3⅞	3¾ 3¾	5,300	Texas Gulf Produc'g Co No par	3½ Jan 23	4¼ Apr 4	3¼ Aug	5¾ Jan
*34¾ 35¼	34¾ 35⅛	34½ 35	34¾ 35	34¾ 35	34⅝ 34⅝	3,200	Texas Gulf Sulphur No par	32¾ Jan 2	35¾ Apr 11	26 Sept	38½ Sept
*7¾ 8	7¾ 7¾	7⅞ 8	7⅞ 7⅞	7⅞ 8	7⅞ 8	3,600	Texas Pacific Coal & Oil 10	7½ Feb 21	8⅝ Jan 8	7 Aug	11⅜ Sept
5⅜ 5⅜	5⅜ 5⅜	5⅛ 5¼	5⅜ 5½	5¼ 5⅜	5⅛ 5⅛	4,100	Texas Pacific Land Trust 1	5 Mar 26	6⅝ Jan 4	5¾ Nov	9 Jan
*10⅛ 11⅞	*10⅛ 11⅞	*10½ 11⅞	*10½ 11⅞	10¼ 10¾	*10 10¾	1,400	Texas & Pacific Ry Co 100	10¼ Apr 18	12½ Jan 8	8½ Sept	22½ Jan
15½ 15½	*15 15½	15 15	*14½ 15½	*14½ 15⅜	14⅜ 14½	500	Thatcher Mfg No par	14⅜ Apr 19	18½ Jan 8	15½ Dec	24 Oct
*51⅞ 53½	*52⅝ 53½	*51⅞ 53	*51 53	*51 53	*51 53	------	$3.60 conv pref No par	50⅛ Jan 3	53 Mar 21	48 Dec	61 Oct
*3¾ 4	*3¾ 4	3¾ 3¾	*3½ 4	*3½ 4	*3¼ 4	100	The Fair No par	3½ Jan 12	4 Feb 16	3¼ Dec	5¾ Oct
37¾ 37¾	*36 36½	36 36½	35⅝ 36	35 35⅝	*35 36½	270	Preferred 100	34 Jan 16	42⅞ Feb 16	30 Sept	41 Oct
4⅞ 4⅞	4¾ 5⅜	4⅞ 5¼	5 5⅛	4⅞ 5	4⅞ 4⅞	2,800	Thermoid Co 1	3⅞ Jan 16	5¾ Mar 8	2⅛ Apr	6 Nov
*33 33½	33 33½	33 33½	32 32	*32 33¾	*32 33¾	120	$3 div conv preferred 10	26¾ Jan 8	34 Mar 7	14 Apr	33 Nov
6⅞ 6⅞	6¾ 7	6 6⅝	6¼ 6½	6 6¼	5⅝ 6	5,900	Third Avenue Ry 100	2¾ Feb 5	7⅛ Apr 8	1⅛ Jan	3⅞ Oct
*5¼ 5⅜	5⅛ 5¼	*5 5⅜	*4⅞ 5⅛	*4⅞ 5	4⅞ 5	700	Thompson (J R) 25	4 Jan 2	5½ Apr 11	2¾ Sept	4¾ Nov
35⅞ 36⅞	37 37½	37 38¼	37¼ 38	36½ 38¼	35¾ 37	15,300	Thompson Prods Inc No par	27⅜ Jan 15	38¼ Apr 16	17 Apr	33¼ Nov
*1⅞ 2	*1⅞ 2	1⅞ 1⅞	1⅞ 1⅞	1⅞ 1⅞	1⅞ 1⅞	1,000	Thompson Starrett Co No par	1⅞ Mar 29	2½ Jan 4	1½ July	3¾ Jan
*15¾ 17¼	*16½ 18	16¾ 16¾	16¾ 16¾	*16⅜ 17¼	*16⅜ 17½	300	$3.50 cum preferred No par	15 Apr 2	23 Jan 27	7½ Apr	18¼ Dec
10½ 10½	10⅝ 10¾	10½ 10⅝	10⅜ 10⅝	10¼ 10½	10¾ 11⅛	10,100	Tide Water Associated Oil 10	10 Feb 1	11¼ Apr 8	9½ Aug	14¼ Mar
92¾ 92¾	92¼ 92¼	92½ 92⅞	93¼ 93¾	*92½ 94	94 94	1,100	$4.50 conv pref No par	89¼ Mar 6	95 Jan 24	83 Sept	96 Feb
24¼ 24⅞	25⅛ 25⅝	24½ 25⅝	24⅞ 25	24⅞ 25⅜	24⅝ 25¼	12,600	Timken Detroit Axle 10	20½ Jan 13	25⅝ Apr 15	10¾ Apr	25 Dec
50 50¼	49⅞ 50	47½ 49½	47½ 48¼	*47⅝ 48	47⅛ 47½	4,000	Timken Roller Bearing No par	46½ Jan 19	52 Jan 3	34¼ Apr	54¼ Jan
5⅞ 5⅞	5⅞ 6	5⅞ 6	5⅞ 6	5¾ 5⅞	5⅞ 6	4,300	Transamerica Corp 2	5⅜ Mar 5	7 Mar 14	5 Sept	8⅛ Sept
21 21⅜	20⅞ 21¾	20⅜ 21⅜	20⅛ 20¾	19¾ 20⅜	19⅜ 20¼	17,800	Transcont'l & West Air Inc 5	12⅜ Jan 15	21⅞ Apr 4	6¼ Apr	12⅞ Dec
*8 9	8¼ 8¼	7¾ 7¾	*7½ 8½	7⅜ 7⅜	*7⅜ 8	300	Transue & Williams St'l No par	7 Jan 19	8½ Apr 4	5⅛ Apr	10⅞ Jan
*2¼ 2⅜	2¼ 2⅜	2⅜ 2⅜	2¼ 2¼	2¼ 2¼	2⅛ 2¼	2,200	Tri-Continental Corp No par	2⅛ Feb 2	2¾ Jan 4	2 Mar	4⅜ Sept
*79½ 81	*79½ 81	*79½ 81	*79½ 80¾	79 79½	*75 79	200	$6 preferred No par	77½ Feb 16	82½ Mar 7	74 Apr	88 Jan
5⅛ 5¼	5¼ 5⅜	5⅛ 5⅜	*5⅛ 5¼	5 5¼	*4⅝ 5	2,100	Truax-Traer Corp No par	4¼ Feb 13	5⅜ Apr 15	3 Apr	7¾ Sept
*9⅛ 10	*9⅜ 10½	9⅜ 9⅜	*8⅛ 10⅛	*8⅛ 10⅛	*8⅛ 9¾	100	Truscon Steel Co 10	8⅜ Mar 20	10 Apr. 9	6 Apr	14¼ Sept
10⅝ 10⅝	10⅛ 10⅝	9⅝ 10⅛	9¼ 9⅝	9⅝ 9⅞	9¼ 9⅜	10,200	20th Cen Fox Film Corp No par	9¼ Apr 17	13¼ Jan 4	11⅜ Dec	26¼ Jan
*22⅜ 23½	*22⅜ 23¾	22⅝ 22⅜	22½ 22⅝	22½ 22½	21⅜ 22⅜	1,500	$1.50 preferred No par	21¾ Apr 19	25¼ Jan 23	19¾ Sept	34¼ Jan
27⅞ 27⅞	27⅞ 27⅞	27⅞ 27⅞	*23¼ 27⅞	25⅜ 23¼	*21⅛ 23¼	600	Twin City Rapid Tran No par	21¼ Jan 26	31¼ Apr 4	15⅜ Apr	33¼ Aug
*29 29½	28¾ 29	*27 28¾	*27 29	27 27	*26 29½	170	7% preferred 100	24 Jan 15	30 Apr 4	17½ Apr	35¼ Aug
11⅝ 11¾	12 12¼	11⅝ 12⅛	11¾ 12	11⅝ 11¾	11⅛ 11½	7,000	Twin Coach Co 1	9½ Jan 15	13¼ Mar 14	7⅛ Apr	12½ Jan
5/16 3/8	1/4 5/16	1/4 5/16	5/16 3/8	3/8 3/8	3/8 3/8	26,800	‡Ulen & Co No par	1/4 Mar 16	1½ Jan 11	¾ Dec	4¾ Jan
4¼ 4½	4¼ 4¼	*40¾ 42	*40½ 41½	40 40¼	39½ 39½	900	Under Elliott Fisher Co No par	39½ Jan 16	45 Feb 19	34½ Sept	66 Jan
16¼ 16⅞	16⅞ 17¾	16½ 17¾	17 18⅛	17½ 18⅝	17⅛ 18	100,300	Union Bag & Paper No par	17⅝ Mar 18	18⅝ Apr 18	6 Aug	13⅜ Dec
81½ 82	81½ 83	81 82½	81 82	80½ 81⅞	80 80½	10,000	Union Carbide & Carb No par	78½ Feb 3	88⅜ Jan 4	65½ Apr	94¼ Sept
*115 116½	*115¼ 116½	*115¼ 116½	*115¼ 116½	*115¼ 116½	115¾ 115¾	100	Union El Co of Mo $5 pf No par	112⅝ Feb 3	115¾ Apr 18	108¾ Sept	118 July
16⅜ 16⅜	16⅜ 16⅜	16¼ 16½	16⅜ 16⅜	16¼ 16¼	16⅛ 16⅜	3,700	Union Oil of California 25	16 Jan 16	17½ Jan 8	15⅛ Aug	19¾ Jan
97⅝ 97⅝	97¼ 98	96½ 96¾	96 96	95⅛ 95¾	95 95⅛	2,000	Union Pacific RR Co 100	93 Jan 15	98 Apr 8	81½ Apr	105 Sept
84½ 84½	84¾ 84¾	*84⅞ 86	84⅝ 85¼	*84½ 85¾	*84½ 85¾	600	4% preferred 100	84 Mar 5	89½ Feb 10	78 Apr	90 July
*26¾ 27	*26¾ 27	26¾ 26¾	26¾ 26¾	26¾ 26¾	26¾ 26¾	1,900	Union Tank Car No par	22¾ Jan 11	27¼ Mar 20	20⅛ Mar	24¼ Sept
49 50⅞	51 51¾	50⅜ 53⅜	51½ 52⅝	48¾ 51½	48⅝ 49⅞	62,300	United Aircraft Corp 5	43½ Jan 15	53⅜ Apr 16	31 Aug	51 Nov
22¾ 23⅛	22¾ 23¾	21½ 23⅜	21⅝ 22⅝	21⅜ 21⅞	20½ 21⅝	77,200	Un Air Lines Transport 5	14⅛ Jan 15	23¾ Apr 4	7⅞ Apr	16½ Dec
*17¾ 18	*17¾ 18	17¾ 17¾	17⅝ 18	*17⅞ 18	*17⅞ 18	900	United Biscuit Co No par	15⅜ Jan 2	18 Apr 17	14⅝ Sept	18¾ July
*115 116	z113¼ 113¼	112½ 114	113 113	113 113	113⅛ 113⅛	120	Preferred 100	112 Jan 31	119 Feb 23	112½ Mar	119½ June
*64¼ 64½	*64¼ 64½	64 64¼	64 64⅜	*64¼ 65	64¼ 64¼	900	United Carbon Co No par	54⅝ Feb 5	65¼ Mar 6	52 Apr	69½ Oct
*17¼ 18	*17⅜ 18⅛	*17¼ 18	*17¼ 18	*17¼ 18	*17¼ 18	------	United-Carr Fast Corp No par	17½ Jan 12	19¼ Apr 5	13⅜ Apr	20 Mar
2⅜ 2½	2⅜ 2⅜	2⅜ 2½	2¼ 2⅜	2¼ 2⅜	2

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Apr. 13	Monday Apr. 15	Tuesday Apr. 16	Wednesday Apr. 17	Thursday Apr. 18	Friday Apr. 19	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1931 Lowest	Range for Previous Year 1931 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares			$ per share	$ per share	$ per share	$ per share
7 7⅛	7 7⅛	6½ 6⅞	6⅝ 6⅞	6½ 6⅝	6⅜ 6½	13,300	United Drug Inc	5	5 Jan 2	7¼ Apr 11	4½ Aug	7⅛ Mar
*5 5⅜	5⅛ 5⅛	5 5	*4¾ 5	4⅜ 4¾	*4⅜ 5¼	600	United Dyewood Corp	10	4½ Jan 11	6 Mar 13	4⅛ Dec	8¾ Jan
64 64	*62½ 64	*62½ 64	62½ 62½	*60 62½	*60 63	30	Preferred	100	56⅛ Jan 10	65½ Mar 14	54¼ Dec	74 Feb
4⅛ 4⅛	4¼ 4⅝	4½ 4⅝	4½ 4½	4½ 4½	4⅜ 4½	3,700	United Electric Coal Cos	5	4⅛ Feb 29	5⅜ Jan 3	3¼ Apr	8⅛ Sept
*33½ 34	*33½ 34	33 33½	*33 33½	*33 33½	33 33	300	United Eng & Fdy	5	33 Jan 18	Jan 3	25¾ Apr	35½ Sept
80½ 80½	80⅝ 82¼	81 81¼	81 82	81½ 82	81 81⅝	3,500	United Fruit Co	No par	75 Feb 27	85⅞ Jan 3	62½ Apr	95 Sept
12½ 12⅝	12½ 12⅝	12½ 12⅝	12¼ 12⅝	12 12⅛	12 12⅛	19,800	United Gas Improv't	No par	11⅞ Mar 5	15 Jan 6	11 Apr	15 Nov
*113½ 114	113⅜ 113½	113 113	*112⅜ 114	*112½ 113½	113½ 113½	400	$5 preferred	No par	112 Mar 6	117¼ Feb 24	110 Sept	117¼ June
*111⅔ 117⅞	111¼ 113⅜	105⅜ 111¼	108¾ 11	10⅝ 107⅜	10⅝ 10⅝	2,700	United Mer & Manu Inv t c	1	10½ Jan 13	13¾ Mar 12	6⅜ Apr	14 Sept
6¼ 6¼	6⅛ 6⅝	6 6¾	6⅜ 6⅝	6⅛ 6¾	6 6½	5,700	United Paperboard	10	4¼ Feb 5	7⅛ Apr 10	3¾ Aug	7⅝ Sept
*57⅞ 61¼	*57⅞ 61¼	*57⅞ 6	57⅝ 57⅝	57⅝ 57⅝	5⅜ 5¾	500	U S & Foreign Secur	No par	5½ Mar 18	7⅛ Jan 3	5¾ Mar	11 Jan
*92 93	*92 93	92 92	92 92	91 92	*89 92	400	$6 first preferred	No par	80 Jan 15	94 Mar 18	75 June	87½ Mar
9⅞ 10	10 10¼	*9 9⅞	*9 9⅞	*9 9¾	*9¼ 10	140	U S Distrib Corp conv pref	100	7¼ Jan 25	10⅜ Apr 11	5 Mar	17¼ Sept
*9½ 9⅞	9¼ 9½	9 9	8⅞ 9	9 9	8⅞ 9⅛	1,600	U S Freight Co	No par	8⅛ Jan 23	10⅜ Jan 3	5¼ Aug	14 Sept
*84 84½	84 84⅞	85 85½	84⅜ 85¼	83 84½	80½ 82	3,600	U S Gypsum Co	20	80⅛ Mar 15	89 Jan 25	65¼ Sept	113 Jan
*177 180	180 180	*177 180	*177 180	180 180	178½ 178½	50	7% preferred	100	177 Feb 8	181 Jan 11	149¾ Sept	180 Mar
*51⅔ 53¼	55⅜ 55⅜	55⅜ 55⅜	55⅜ 55⅜	53⅜ 51⅔	*53⅜ 53¼	800	U S Hoffman Mach Corp	5	41⅔ Feb 1	61⅔ Mar 9	4 Apr	7⅞ July
*31 32⅓	32⅓ 32⅓	*31⅓ 34⅓	*32¼ 35	*31⅓ 35	*31⅓ 35	100	5½% conv preferred	50	29¼ Feb 13	32¾ Mar 11	23 Apr	35⅓ July
24 24¼	23¾ 24	22⅓ 23¾	22¼ 22⅜	23 24¼	23⅝ 24⅜	3,900	U S Industrial Alcohol	No par	21 Feb 24	26¼ Jan 5	13½ Apr	29⅜ Sept
6⅜ 6⅜	6⅛ 7	6¾ 7⅜	7 7⅛	6¾ 7⅛	6⅞ 7⅛	6,200	U S Leather Co	No par	5⅛ Mar 18	7⅛ Apr 18	3½ July	10⅛ Sept
10½ 10½	11 11¼	10⅝ 11⅛	11¼ 11⅜	11⅜ 12⅛	11⅛ 11¾	9,200	Partic & conv cl A	No par	9⅛ Jan 18	12⅛ Apr 18	5¾ Aug	15¼ Sept
*64 70½	*65 71	*65 71	*65 71	71 17	*65 71½	100	Prior preferred	100	60 Mar 26	71 Apr 18	46 Apr	67 Oct
*35⅛ 35½	35½ 35½	*35⅛ 35¾	35⅜ 35⅜	35 35⅜	34⅞ 35	1,100	U S Pipe & Foundry	20	3 7⅞ Apr 19	38⅛ Jan 4	32¾ Sept	49 Mar
*37⅛ 39	*37⅛ 38⅜	37¾ 37¾	*37⅛ 38¼	*37⅛ 38⅛	38 38	200	U S Playing Card Co	10	34 Jan 2	39 Apr 1	31⅛ Oct	37½ July
1⅜ 1⅜	*1¼ 1⅜	1¼ 1¼	*1¼ 1⅜	1¼ 1¼	1¼ 1¼	1,800	‡U S Realty & Imp	No par	1¼ Jan 2	1⅜ Jan 5	1⅛ Dec	6⅛ Mar
35⅜ 35¾	35½ 36⅝	34½ 36⅛	35 35½	32⅝ 35	32⅝ 34¼	30,200	U S Rubber Co	10	32⅜ Mar 26	41⅝ Jan 3	31¼ Apr	52⅜ Jan
117 117	115⅜ 116½	114½ 115½	113½ 114½	101 113⅜	103¼ 108	10,100	8% 1st preferred	100	101 Apr 18	117 Apr 11	86¾ Apr	114⅜ Nov
*62 63	62½ 62½	62 62⅜	61¾ 62	62 62⅛	*60½ 62½	1,100	U S Smelting Ref & Min	50	61 Jan 2	65 Jan 4	48 July	68½ Sept
*68 69⅛	*68½ 69½	69 69	68⅞ 69½	*67 69½	*69 69½	300	Preferred	50	64½ Feb 29	70¾ Jan 11	60 Jan	x70 June
61⅝ 62¼	61½ 63⅜	60¼ 62½	60⅝ 61⅝	59⅝ 61⅜	58⅜ 60¼	87,800	U S Steel Corp	No par	53½ Mar 18	68⅝ Jan 2	41⅝ Aug	82¾ Sept
*119½ 120	119¾ 120	120 121½	120¼ 120¾	120⅜ 120⅜	121 121¼	5,200	Preferred	100	11 Feb 19	121½ Apr 16	98½ May	120⅞ Sept
*37¾ 38	38 38	37⅞ 37⅞	37¼ 37¼	37 37¼	37¼ 37½	1,500	U S Tobacco Co	No par	35 Jan 2	39¼ Apr 5	30 Sept	37½ June
*44 45	45 45	45 45	*45½ 46⅞	*45⅛ 46⅞	*46 46⅞	40	7% preferred	25	43⅛ Jan 2	48¼ Feb 20	39 Oct	46¾ July
21⅜ 21⅜	21⅜ 21⅜	23⅜ 21⅜	2⅜ 2⅜	2⅜ 2⅜	2⅜ 2⅜	1,200	United Stockyards Corp	1	1⅞ Feb 15	2⅝ Apr 10	1¾ Dec	4 Sept
*7 7¼	*7 7¼	7 7	7 7	*7⅛ 7¼	7¼ 7¼	500	Conv pref (70c)	No par	6¾ Jan 9	7⅜ Jan 12	6⅜ May	8⅝ Mar
1⅞ 2	1⅞ 2	2 2	1⅞ 2	1¾ 2	1⅞ 1⅞	2,600	United Stores class A	5	1⅝ Jan 19	2⅛ Apr 11	1⅜ Apr	2⅜ Oct
*60 69⅞	*59⅞ 64⅞	*59⅞ 65	*60 65	*60 64½	*60 65	------	$6 conv preferred	No par	54 Jan 16	61 Apr 12	46 Apr	64 Dec
*15 16	*15 15⅝	*15 15⅝	15¼ 15¼	*15 15½	15 15	200	Universal-Cyclops Steel Corp	1	13¾ Feb 20	15½ Apr 8	9 May	17 Sept
66⅞ 66⅞	*66⅞ 67½	67½ 67½	*66 69	*67 69	67 67	400	Universal Leaf Tob	No par	62 Feb 1	70 Jan 15	60½ Sept	85 July
*152 155	*152 155	*152 154	154 154	*152 154	152 152	40	8% preferred	100	148 Feb 13	150 Jan 21	146 Sept	163 June
101½ 102½	98 99	97½ 97½	98 98½	97½ 100½	100½ 101	350	Universal Pictures 1st pref	100	67 Jan 19	112 Mar 27	45¼ Apr	78 Feb
5⅝ 5⅜	*1⅔ 5⅝	1⅔ 1⅔	1⅔ 1⅔	*1⅔ 11⅙	1⅔ 11⅙	900	Vadsco Sales	No par	1⅔ Jan 6	⅞ Apr 6	1⅔ Jan	1 Sept
*17⅛ 19	*17⅛ 19	*17⅛ 19	*17⅛ 19	*17⅛ 19	*17⅞ 18¾	------	Preferred	100	16¼ Jan 3	19 Feb 9	16 Aug	21 Sept
35⅞ 36⅜	37 37¾	37 38⅞	37 38¼	36⅛ 38¼	*35¾ 36	100	Vanadium Corp of Am	No par	28⅜ Jan 22	38⅞ Apr 16	16 Apr	40 Sept
*35⅞ 36¾	*35⅞ 36⅜	36⅛ 36⅛	*35¾ 36½	*35¾ 36⅛	35¾ 36¾	13,500	Van Raalte Co Inc	5	35⅜ Jan 15	39⅞ Mar 15	25 Apr	40 Nov
*115¼ 117	116⅜ 116⅜	*115¼ 116¾	*115¼ 116½	116⅛ 116⅛	*115⅛ 116½	120	7% 1st preferred	100	114⅜ Jan 23	117½ Apr 9	109 Sept	116½ July
45⅝ 45¾	a46 46	*44½ 46	*44 45½	44½ 44½	44½ 44½	600	Vick Chemical Co	5	43 Jan 23	46⅞ Apr 9	34⅞ Apr	44¼ Dec
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*----- 79½	*----- 79½	*----- 79½	*----- 79½	*----- 79⅛	*----- 79½	------	5% preferred	100	----- -----	----- -----	65 Sept	65 Sept
30½ 30½	30⅛ 30⅛	30⅛ 30½	*29⅜ 30½	*29⅜ 30	29½ 30	500	Victor Chemical Works	5	28¾ Jan 17	31½ Mar 14	18¼ Apr	29¾ Dec
3⅜ 3⅜	3⅜ 3⅝	*3¼ 3½	3¼ 3¼	3¼ 3¼	3¼ 3¼	1,900	Va-Carolina Chem	No par	3 Mar 18	4⅛ Jan 4	2⅛ Apr	5¾ Sept
*28¾ 29¼	29⅛ 30	28 29	28 28	28 28	26½ 27½	1,600	6% preferred	100	26½ Apr 19	31¾ Jan 4	17 Apr	33¾ Sept
117 117	117 117	*116⅞ 117½	*116⅞ 117½	*117 117½	117 117	150	Va El & Pow $6 pref	No par	116 Mar 27	118 Jan 6	112½ Sept	118 July
*12⅛ 13⅛	*12⅛ 13⅛	12⅜ 13	12 12¼	*10¾ 11	11 11	100	Va Iron Coal & Coke 5% pf	100	5 2 Jan 23	15⅛ Apr 5	4½ July	15 Sept
*43 44¼	*43 44¼	43 43	*42 44	*42 44	*42 44	100	Virginia Ry Co	25	43 Apr 16	48 Jan 9	----- -----	----- -----
*33¼ 35½	*33¼ 35½	*33½ 34⅜	*33½ 34	x33⅛ 33⅜	*33¼ 34⅜	100	6% preferred	25	31¼ Mar 14	35 Jan 4	----- -----	----- -----
*91 92½	*90 92½	*89 92	89 90½	*87½ 90½	*86 90	40	Vulcan Detinning Co	100	89 Apr 17	100 Mar 1	64½ Apr	101 Dec
*133 ----	*133 ----	*133 ----	*133 ----	*133 ----	*133 ----	------	Preferred	100	----- -----	----- -----	125 Mar	131 Mar
*1 1⅛	1 1	*1 1⅛	*1 1⅛	1 1	*1 1⅛	400	‡Wabash Railway Co	100	1 Jan 22	1⅜ Jan 2	¾ July	3 Sept
1⅜ 1⅜	1⅜ 1⅜	1¼ 1¼	1 1	1¼ 1¼	1¼ 1¼	900	5% preferred A	100	1 Apr 17	2⅛ Jan 3	1½ July	3⅞ Sept
*1⅛ 1⅜	*1⅛ 1⅜	*¾ 1⅜	*¾ 1⅜	*¾ 1⅜	*¾ 1⅜	------	5% preferred B	100	1 Mar 14	1⅜ Mar 6	1 June	3 Sept
*7¼ 7⅜	*7¼ 7⅜	7¼ 7¼	7¼ 7¼	7¼ 7¼	7¼ 7¼	1,100	Waldorf System	No par	6¾ Feb 3	7⅝ Apr 5	5½ Apr	8 Oct
27⅞ 27⅞	*22½ 22⅞	22⅞ 22⅞	22¾ 22¾	22⅝ 22⅞	23 23	1,700	Walgreen Co	No par	20⅝ Jan 18	23 Apr 1	15½ Apr	23⅜ July
*99 99¼	99½ 99½	*97 99½	*97⅜ 99½	*97⅛ 99½	*97⅛ 99½	100	4½% pref with warrants	100	93⅛ Jan 31	101 Mar 15	85 Jan	98½ July
5¾ 5¾	5⅝ 6	5½ 5¾	5½ 5⅝	5½ 5⅝	5⅜ 5½	6,500	Walworth Co	No par	5¼ Jan 19	6⅜ Jan 3	4 Apr	9¼ Jan
32 32½	32 32	31½ 31¾	31½ 32	31⅛ 31⅜	31⅛ 31⅜	1,500	Walk (H) Good & W Ltd	No par	31⅛ Apr 19	35¼ Jan 11	30¾ Sept	50¾ Jan
*147⅜ 151¼	151¼ 151¼	*147⅜ 151¼	*147⅜ 15	*147⅜ 15	15 15	300	Preferred	No par	143¼ Apr 2	16⅜ Feb 1	141⅜ Oct	20⅜ July
*7 7¾	*7¼ 7¾	*7 7¾	*7¼ 7¾	*7¼ 7⅜	*7¼ 7⅝	------	Ward Baking Co cl A	No par	7⅛ Mar 26	9⅝ Jan 10	7 Dec	14⅞ Mar
1¼ 1⅜	1¼ 1¼	*1¼ 1½	1¼ 1¼	1¼ 1¼	*1¼ 1⅜	700	Class B	No par	1¼ Jan 3	1⅝ Jan 10	1¼ Dec	2⅞ Jan
*23¾ 24⅞	24¾ 24¾	*23¾ 24⅞	*23¾ 24¾	24¾ 24⅞	*22¾ 24¼	400	7% preferred	100	21⅞ Jan 2	25½ Jan 10	21 Dec	44 Mar
3½ 3⅝	3⅛ 3⅝	3⅜ 3⅜	3⅜ 3⅜	3⅜ 3½	3¼ 3⅜	19,100	Warner Bros Pictures	5	3¼ Apr 19	4¼ Feb 19	3½ Dec	6⅞ Jan
*47 49½	*47 49¼	47 47	*45 47	*45 47	*43 47	10	$3.85 conv pref	No par	45¾ Jan 13	50 Jan 3	36 Feb	58 July
*1⅜ 1½	1½ 1½	1⅜ 1⅜	*1⅜ 1½	*1¼ 1½	1⅜ 1⅜	1,400	‡Warren Bros Co	No par	1¼ Apr 11	1⅞ Jan 3	1⅜ Nov	3⅞ Jan
*6⅜ 8½	*6¼ 9	*6 8½	*6⅛ 8½	*6 8½	*6 8½	------	$3 convertible pref	No par	6½ Jan 13	9 Mar 16	6½ Apr	13¾ May
*30 31	*29¾ 31	29 29¾	*29 31	*28⅛ 29½	*28½ 29	200	Warren Fdy & Pipe	No par	24¾ Mar 7	31½ Jan 5	19¼ Apr	35¾ Oct
25⅜ 25½	25½ 25½	25¾ 25¾	25⅝ 25⅝	*25½ 26¼	25⅞ 25⅞	800	Washington Gas Lt Co	No par	25⅜ Apr 13	28¾ Feb 7	----- -----	----- -----
18⅞ 19½	20 20	18⅝ 19¾	*18⅞ 19⅝	18⅝ 18⅝	18⅝ 18⅝	1,900	Waukesha Motor Co	5	17 Feb 21	20 Apr 15	14¾ Apr	24⅜ Jan
*22⅞ 23⅜	23 23	22¾ 22¾	22½ 22½	22 22	22 22	900	Wayne Pump Co	1	22 Jan 16	24 Jan 4	20 Sept	32¾ Jan
4⅛ 4⅛	*4¼ 4⅜	4 4¼	*4¼ 4½	*4¼ 4½	*4⅛ 4¼	1,400	Webster Eisenlohr	No par	3¼ Jan 5	4⅞ Feb 23	1⅞ Apr	3¾ Oct
*82 ----	*82 ----	*82 ----	*82 ----	*82 ----	*82 ----	------	7% preferred	100	----- -----	----- -----	80 Dec	80 Dec
24¼ 25⅞	27⅛ 27¾	27½ 29⅜	27⅜ 28¼	27⅜ 28¼	27 27⅞	16,900	Wesson Oil & Snowdrift	No par	21 Mar 18	29⅜ Apr 16	16 July	28½ Jan
70 70	70½ 71	71½ 71½	72 72	73 73	73½ 73½	1,000	$4 conv preferred	No par	68 Feb 15	75 Jan 4	55¼ Aug	79 Jan
*110¼ 110½	110¼ 110¼	*108 110¼	*108 110¼	110 110	110 110	70	West Penn El class A	No par	105¾ Jan 2	110½ Apr 12	85 Apr	107¼ Dec
*113¾ 114⅜	113¾ 114¼	113½ 113½	a114 114	x112¼ 112¼	*110¾ 113	320	7% preferred	100	111 Jan 30	115 Apr 9	95 Apr	112½ Dec
106½ 106½	106½ 106½	106½ 106½	106½ 106½	x106 106½	105½ 105½	170	6% preferred	100	102⅛ Feb 14	108 Jan 8	88 Apr	106 Dec
*117⅜ 118½	*117⅜ 118½	117⅜ 117⅜	117½ 117½	*117⅝ 119	117⅝ 117⅝	300	West Penn Pow Co 4½% pf	100	111½ Jan 10	117⅜ Mar 1	105½ Sept	115 Nov
19 19	19¼ 20⅝	19¾ 20⅞	20½ 21½	21¾ 23⅜	21 22⅜	14,200	West Va Pulp & Pap Co	No par	13½ Mar 19	23⅜ Apr 18	15½ Nov	19⅛ Dec
*103½ ----	*103½ ----	*103½ ----	*103½ ----	*103½ ----	*103½ ----	------	6% preferred	100	102 Mar 27	103½ Feb 14	----- -----	----- -----
38⅛ 38⅝	38⅜ 38⅜	38½ 39	38⅜ 38½	38 38⅜	37⅛ 38	2,100	Western Auto Supply Co	10	33½ Jan 13	40⅞ Apr 4	20½ Apr	36⅝ Nov
*4⅛ 4½	4⅛ 4⅝	4⅜ 4½	4⅛ 4½	4⅛ 4⅛	4⅛ 4⅛	1,000	Western Maryland	100	3½ Jan 13	5 Jan 4	2⅜ Apr	6¾ Sept
*7 7⅞	*6⅞ 7⅞	*6¾ 7¾	*6¾ 7⅞	*6⅞ 7⅞	*6⅞ 7⅞	------	4% 2d preferred	100	6⅛ Feb 1	8⅜ Apr 9	3½ Apr	11⅜ Sept
¾ ¾	¾ ¾	*¾ ⅞	*¾ 1⅛	¾ ¾	¾ ¾	800	Western Pacific 6% pref	100	⅝ Jan 31	1 Jan 5	⅝ Dec	2 Sept
23½ 23¾	23½ 24⅛	23 23⅞	23 23⅛	22⅞ 23½	22⅞ 22⅞	7,800	Western Union Telegraph	100	21¼ Mar 18	28¾ Jan 3	16⅞ Apr	37 Sept
24 24	23½ 23⅞	23 23¾	23¼ 23½	23 23½	23 23½	5,200	Westinghouse Air Brake	No par	22½ Mar 18	28½ Jan 3	18⅛ Apr	37¼ Sept
113¾ 113⅞	113¼ 114¼	112¼ 113¾	112 113	111½ 113¾	111¼ 112	5,800	Westinghouse El & Mfg	50	105⅞ Jan 15	118 Jan 4	82½ Apr	121 Sept
*134 134¾	134 134	*130 135	*130 134½	*130 134½	*128¾ 134½	70	1st preferred	50	130 Jan 15	138 Jan 5	126 May	145 Mar
*32¼ 33	32¼ 32¼	32 33¼	32 32½	32½ 33¼	31¾ 32⅞	2,700	Weston Elec Instrument	12 50	26 Jan 20	34½ Apr 5	10½ Apr	28½ Dec
*37 37¾	*37½ 37¾	37¼ 37¼	37¼ 37¼	37 37¼	37 37⅝	1,800	Westvaco Chlor Prod	No par	33½ Jan 23	38⅛ Feb 13	15¼ Apr	39¼ Dec
*37½ 37⅝	37⅝ 37⅝	37⅝ 37⅝	*37 37⅜	37½ 38	37½ 37⅝	1,200	5% conv preferred	30	35⅜ Jan 19	39¼ Jan 3	x29 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 97½	*97½ 98	*97½ 98	97½ 97½	x97½ 97½	97½ 97½	220	5½% conv preferred	100	94¼ Jan 29	98 Jan 30	74 Apr	97 Oct
32¾ 32¾	32½ 33½	31¾ 33½	32¼ 33	31⅜ 33⅛	31¼ 32	6,700	Wheeling Steel Corp	No par	25¾ Jan 18	35⅛ Apr 9	15⅝ Apr	38⅞ Oct
*95 110	*95 110	*95 110	*95 110	*95 110	*95 110	------	6% preferred	100	100 Apr 8	100 Apr 8	80 Jan	80 Jan
*69½ 71	*69½ 71	*69½ 71	69½ 69½	*69½ 71	*69½ 71	100	$5 conv prior pref	No par	66½ Jan 23	71 Apr 5	45 July	78 Oct
10⅞ 10⅞	*11 11½	11 11	*11 11½	11¼ 11¼	11 11	400	White Dental Mfg (The SS)	20	9 Mar 19	11¼ Apr 18	8½ Dec	12¼ Mar
*12⅝ 12⅞	13 13¾	12½ 13⅜	13 13⅜	13 13⅜	12¾ 13	10,500	White Motor Co	1	10¼ Mar 18	13⅞ Apr 9	7 Apr	15¾ Oct
10⅛ 10⅜	10⅜ 11	10 10⅜	10 10⅜	9¾ 9¾	8⅞ 9⅞	10,700	White Rock Min Spr Co	No par	4⅝ Mar 23	11⅝ Apr 10	3⅛ Sept	7 Jan
5⅞ 5⅞	5⅞ 6	5⅝ 5⅞	5⅝ 5⅝	5½ 5¾	5⅜ 5½	3,000	White Sewing Mach Corp	1	4½ Jan 2	6⅜ Apr 8	1¾ Aug	4⅝ Nov
*51 60	*51 60	*46 60	*49 55	*50 60	*47 60	------	$4 conv preferred	No par	38 Jan 4	57½ Mar 8	14 Apr	34¾ Nov
*22¼ 24½	*22½ 23	22½ 22½	*22⅛ 22⅝	*22⅛ 22⅝	22⅛ 22⅛	200	Prior preferred	20	19¾ Feb 28	23 Apr 9	14 Sept	20½ Dec
*27⅜ 31¼	*27⅜ 31⅜	31⅜ 31⅜	*27⅜ 3	3 31⅜	*27⅜ 31⅜	400	Wilcox Oil & Gas Co	5	2⅞ Mar 29	3⅝ Jan 11	2⅜ Aug	4¼ Nov
31⅜ 31¼	3 31¼	23¼ 3	27⅜ 31⅜	3 3¼	3 31¼	109,100	Willys-Overland Motors	1	1½ Jan 5	3¼ Apr 13	1 June	3⅛ Feb
6¼ 6¾	6 6⅜	5¼ 6	5½ 6¼	5¾ 6⅜	5¾ 6¼	52,800	6% conv preferred	10	3 Jan 15	6¾ Apr 13	2⅜ June	6¼ Feb
5⅞ 6	6⅜ 6⅝	6⅛ 6½	6⅛ 6⅜	6⅛ 7	6½ 7	42,600	Wilson & Co Inc	No par	4⅞ Jan 13	7 Apr 18	2⅞ Aug	7⅞ Sept
*66 67	67½ 67¾	66¼ 67¾	65 65½	65 67	67 67	1,600	$6 preferred	No par	51¾ Jan 5	70 Mar 6	32 Aug	60¼ Nov
*119 ----	*118 ----	*118 ----	*118 ----	*118 ----	*118 ----	------	Wisconsin El Pow 6% pref	100	116 Jan 2	121¼ Mar 1	105½ Apr	115 Sept
*26½ 27⅛	27 27¼	26⅝ 27	26⅝ 27	26 26¼	26½ 26½	2,200	Woodward Iron Co	10	22 Mar 1	27⅞ Apr 9	15 Apr	31⅜ Sept
40⅝ 40⅝	40½ 41	40⅛ 40⅝	40 40⅜	40 40¼	x40 40¼	20,000	Woolworth (F W) Co	10	38⅜ Jan 2	42¼ Apr 5	36 Sept	50⅜ Jan
*19 19¼	19¼ 19⅜	19 19¼	18¾ 18¾	18½ 18⅝	17½ 18¼	1,700	Worthingt'n P&M (Del)	No par	17¼ Mar 18	21⅜ Jan 8	10½ Apr	23⅛ Jan
*63 73	*63 71	*63 73	*63 70	*63 70	62 63	200	7% preferred A	100	62 Apr 19	71 Jan 25	47½ July	74 Oct
*54¼ 69	*54¼ 69	*54¼ 69	*54¼ 69	*54¼ 69	*54¼ 69	------	6% preferred B	100	----- -----	----- -----	43 May	69 Oct
*35 37⅜	*35½ 37⅜	37 37	*36 37⅜	*35 37⅜	*34 37	100	Prior pref 4½% series	100	34 Mar 16	37½ Jan 8	23½ July	38⅛ Sept
*45 48	46 46	45¼ 46½	45½ 45½	45 45	*42¼ 45½	600	Prior pf 4½% conv series	100	43½ Mar 16	50⅛ Jan 8	31½ Apr	53⅛ Sept
125 125½	127 128	*123 128	124 124	125 126	*122 127	160	Wright Aeronautical	No par	105 Jan 22	129 Apr 9	85 Apr	124½ Nov
*89½ 90½	*89½ 91	*89½ 91	91 91	*91 92	91 91	400	Wrigley (Wm) Jr (Del)	No par	85 Jan 22	91 Apr 17	75 Mar	85½ Dec
*23½ 24	23¾ 23¾	23½ 24	23½ 23½	21¾ 23½	22 22	1,300	Yale & Towne Mfg Co	25	21⅜ Apr 18	25 Jan 3	18¾ Sept	33¼ Mar
17⅝ 17¾	17¾ 18⅝	18⅛ 19¼	18¾ 19¼	17¾ 18⅞	17½ 18¼	61,300	Yellow Truck & Coach cl B	1	16⅜ Mar 19	19¼ Jan 4	11⅝ Apr	21⅞ Oct
*121 122	121 121	121 121	121 121	122 122	121 121	180	Preferred	100	115⅞ Jan 5	122½ Feb 24	98 Apr	127 Nov
11⅞ 12⅛	11⅜ 13½	12¾ 14	13⅛ 13⅝	13 13¼	12⅜ 12⅞	9,200	Young Spring & Wire	No par	10⅛ Feb 1	14 Apr 16	9½ Aug	21¼ Jan
43¼ 43⅝	43½ 44⅞	42¼ 44	42¾ 43½	42 42⅝	41⅜ 42½	15,800	Youngstown S & T	No par	37⅞ Mar 16	48¼ Jan 3	30 Apr	56⅜ Sept
*86⅞ 89½	*86⅞ 89½	*87 89½	*87⅝ 89½	*88 89½	*88 89½	------	5½% preferred ser A	100	86 Jan 15	89 Jan 6	74 May	92 Sept
23 23	*22½ 23⅝	22½ 22½	22⅛ 2.2½	21¾ 22	21½ 21½	1,300	Youngst'n Steel Door	No par	21½ Apr 19	28½ Jan 4	17 Apr	34 Sept
16⅛ 16⅛	15¾ 15⅞	15½ 16	15¼ 15½	15 15⅛	15 15⅛	2,600	Zenith Radio Corp	No par	14½ Feb 3	17¾ Apr 8	12 Apr	22⅛ Jan
2⅜ 2⅜	2⅜ 2⅜	2½ 2½	2⅜ 2⅜	2⅜ 3⅛	3⅛ 3½	13,600	Zonite Products Corp	1	2 Mar 1	3½ Apr 19	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*

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 19	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
United States Government			Low	High	No.	Low	High
Treasury 4¼s	1947-1952 A O	------	120.20	120.28	15	119.30	121.6
Treasury 4s	1944-1954 J D	114.26	114.24	114.28	9	114.14	115 6
Treasury 3¼s	1946-1956 M S	114.20	114.20	114.20	13	114.9	115.9
¶Treasury 3⅜s	1940-1943 J D	------	101.5	101.7	18	10 3	102.8
Treasury 3⅜s	1941-1943 M S	------	103.13	103.20	5	103 13	104.24
Treasury 3⅜s	1943-1947 J D	------	109.14	109.14	3	109.13	109.30
Treasury 3¼s	1941 F A	------	104.16	104.16	1	104 11	105 17
Treasury 3¼s	1943-1945 A O	109.21	109.21	109.28	23	109.21	110.1
Treasury 3¼s	1944-1946 A O	110.8	110.8	110.18	27	110.6	110 21
Treasury 3¼s	1946-1949 J D	------	111.25	111.28	2	111	112 13
Treasury 3¼s	1949-1952 J D	------	112.14	112.19	5	111.19	113 10
Treasury 3s	1946-1948 J D	110.27	111.8	111.18	8	110.10	111 22
Treasury 3s	1951-1955 M S	110.17	110.17	111.2	62	109.28	111.30
Treasury 2½s	1955-1960 M S	108.2	108.2	108.23	58	107.7	109 16
Treasury 2½s	1945 1947 M S	------	109.17	109.18	4	108.28	109.26
Treasury 2½s	1948-1951 M S	------	109.3	109.3	4	108.2	109 19
Treasury 2½s	1951-1954 J D	------	107.28	108.9	28	106.28	108 30
Treasury 2½s	1956-1959 M S	106.27	106.27	107.20	68	106.9	108.12
Treasury 2½s	1958-1963 J D	106.18	106.18	106.30	7	105.27	108
Treasury 2½s	1960-1965 J D	106.18	106.16	107.8	102	105.25	108 1
Treasury 2½s	1945 J D	------	109.3	109.11	5	108.10	109.13
Treasury 2½s	1948 M S	------	108.16	108.16	2	107.17	108.31
Treasury 2½s	1949-1953 J D	105.19	105.19	106.13	106	105.1	107 2
Treasury 2½s	1950-1952 M S	------	106.1	106.17	8	105.5	107.3
Treasury 2¼s	1951-1953 J D	103.15	103.15	104.7	82	102.20	104.23
Treasury 2s	194- J D	104.27	105.11	105.27	8	104.16	105.30
Treasury 2s	1948-1950 J D	103.18	103.18	104.15	17	102.23	104.24
Federal Farm Mortgage Corp—							
3¼s	Mar 15 1944-1964 M S	108.11	108.11	108.11	2	108.9	108 24
3s	May 15 1944-1949 M N	------	108	108.9	9	107.29	108.21
3s	Jan 15 1942-1947 J J	------	*104.19	104.23	----	105.	105.15
2¼s	Mar 1 1942-1947 M S	------	*104.17	104.21	----	104.26	105.2
Home Owners' Loan Corp—							
3s series A	May 1 1944 1952 M N	------	108	108	14	107.18	108.12
2½s series G	1942-1944 J J	------	*104.4	104.9	----	104.8	104.25
1½s series M	1945-1947 J D	101.20	101.20	101.30	10	101.10	102.12
New York City							
Transit Unification Issue—							
3% corp stock (Plan B) w i	1980 J D	96	95⅝	96⅛	440	95⅝	96⅛
3% corp stock (Plan I) w i	1980 J D	95½	95¼	95½	387	95¼	95½
Foreign Govt. & Municipal							
Agricultura lMtge Bank (Colombia)							
♦Gtd sink fund 6s	1947 F A	------	*26	-----	----	26½	28⅛
♦Gtd sink fund 6s	1948 A O	------	27	27	1	26½	29
Akershus (King of Norway) 4s	1968 M S	------	*	37½	----	40	66
♦Antioquia (Dept) coll 7s A	1945 J J	------	11½	11½	1	11½	15¾
♦External s f 7s series B	1945 J J	------	*11¼	14	----	13	16
♦External s f 7s series C	1945 J J	------	*11¼	13	----	13¾	15½
♦External s f 7s series D	1945 J J	------	*11¼	14½	----	13	15½
♦External s f 7s 1st series	1957 A O	10½	10½	11	10	10½	14⅜
♦External sec s f 7s 2d series	1957 A O	------	*10¼	11	----	12½	14⅜
♦External sec s f 7s 3d series	1957 A O	------	*10¼	11¾	----	11	14⅜
Antwerp (City) external 5s	1958 J D	65⅜	64¾	71	39	64¾	77
Argentine (National Government)—							
S f external 4½s	1948 M N	95⅞	95½	96¼	147	94	96½
S f external 4½s	1971 M N	90	90	91⅝	35	87½	95
S f extl conv loan 4s Feb	1972 F A	84	84	85	74	79⅛	87¾
S f extl conv loan 4s Apr	1972 A O	84	84	85⅜	51	80¼	87¾
Australia 30-year 5s	1955 J J	70¾	70¾	76½	141	70¾	91
External 5s of 1927	1957 M S	71	71	75¾	62	71	90⅛
External g 4½s of 1928	1956 M N	69½	69½	71¼	95	69½	84
♦Austrian (Govt) s f 7s	1957 J J	------	*72	73	----	6¾	10
♦Bavaria (Free State) 6½s	1945 F A	------	-----	-----	----	12½	14
Belgium 25-yr extl 6½s	1949 M S	86	83¾	88½	153	83¾	102½
External s f 6s	1955 J J	87	83	90	103	83	101½
External 30-year s f 7s	1955 J D	96	89	96½	143	89	108
♦Berlin (Germany) s f 6½s	1950 A O	------	*12	-----	----	13	14
♦External sinking fund 6s	1958 J D	------	-----	-----	----	11½	12½
♦Brazil (U S of) external 8s	1941 J D	18⅜	18½	19⅜	38	17⅝	23½
♦External s f 6½s of 1926	1957 A O	14¼	14⅜	16	114	13⅞	18¼
♦External s f 6½s of 1927	1957 A O	14⅜	14⅜	16⅛	51	13⅞	18⅛
♦7s (Central Ry)	1952 J D	------	15¾	16½	48	13	18¼
Brisbane (City) s f 5s	1957 M S	64⅛	64⅛	66	7	64⅛	79
Sinking fund gold 5s	1958 F A	------	64⅜	67¼	19	64⅛	78
20-year s f 6s	1950 J D	79	79	80	12	79	87¾
♦Budapest (City of) 6s	1962 J D	------	8	8	6	7¾	10⅜
Buenos Aires (Prov of)							
♦6s stamped	1961 M S	------	*74	80	----	-----	-----
External s f 4½-4½s	1977 M S	59⅞	58½	61⅞	69	57½	65¼
Refunding s f 4½-4½s	1976 F A	------	60	61½	15	57¼	63⅞
External readj 4½-4½s	1976 A O	------	59	61½	10	56¾	66
External s f 4½-4¾s	1975 M N	------	62	63	7	56½	67¼
3% external s f $ bonds	1984 J J	42	42	42	1	40	45½
Bulgaria (Kingdom of)—							
♦Secured s f 7s	1967 J J	11½	11½	12½	7	11½	14
♦Stabilization loan 7½s	1968 M N	------	12	12⅜	4	11¾	15
Canada (Dom of) 30-yr 4s	1960 A O	94	94	95¾	63	93⅝	101⅞
5s	1952 M N	100¾	100¾	101¾	114	100⅛	107
10-year 2½s	Aug 15 1945 F A	92	92	92⅝	23	91¾	96⅞
25-year 3½s	1961 J J	84¾	84¾	86¼	67	82¾	93¾
7-year 2½s	1944 J J	93¼	93¼	93¾	12	92	96⅜
30-year 3s	1967 J J	82⅜	82⅜	83¾	21	79	89
30-year 3s	1968 M N	82	82	82½	22	78¾	88⅞
♦Carlsbad (City) 8s	1954 J J	------	-----	15¼	----	6	7
♦Cent Agric Bank (Ger) 7s	1950 M S	------	16	16	8	15½	16¼
♦Farm Loan s f 6s	July 15 1960 J J	------	15	15¼	2	14	15½
♦6s Jan. 1937 coupon on	1960 ----	------	12¼	12¼	1	12¼	12¼
♦Farm Loan s f 6s	Oct 15 1960 A O	------	*	20	----	14	16½
♦6s Apr. 1937 coupon on	1960 ----	------	*	31	----	-----	-----
♦Chile (Rep)—Extl s f 7s	1942 M N	------	14¾	15	2	13¾	17
♦7s assented	1942 M N	------	13⅝	14	18	11¾	14½
♦External sinking fund 6s	1960 A O	------	*15½	17	----	13½	17
♦6s assented	1960 A O	14½	13⅝	14½	66	12	14¾
♦Extl sinking fund 6s	Feb 1961 F A	------	15	15	1	13¾	17
♦6s assented	Feb 1961 F A	------	13¾	13¾	4	12¼	14½
♦Ry extl s f 6s	Jan 1961 J J	------	*15½	-----	----	13¼	17
♦6s assented	Jan 1961 J J	13¾	13⅝	13⅞	39	12	14¾
♦Extl sinking fund 6s	Sept 1961 M S	------	*15½	15½	----	13½	16½
♦6s assented	Sept 1961 M S	------	13⅝	13¾	19	12	14¾
♦External sinking fund 6s	1962 A O	------	*15½	-----	----	13¼	17
♦6s assented	1962 A O	------	13⅝	13⅝	9	12¼	14½
♦External sinking fund 6s	1963 M N	------	13⅝	15¼	12	13½	16¾
♦6s assented	1963 M N	------	13⅝	13⅝	2	12	14½

BONDS N. Y. STOCK EXCHANGE Week Ended April 19	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
Foreign Govt. & Munic. (Cont.)			Low	High	No.	Low	High
♦Chile Mtge Bank 6½s	1957 J D	------	*14⅛	15½	----	12⅛	16⅛
♦6½s assented	1957 J D	12⅝	12⅝	12⅝	7	11⅜	13
♦Sink fund 6½s of 1926	1961 J D	------	14	14	2	13½	16
♦6½s assented	1961 J D	------	*12⅝	12¾	----	11⅜	13
♦Guar sink fund 6s	1961 A O	14¾	14¾	14¾	1	12¼	16
♦6s assented	1961 A O	------	12½	12⅝	7	11⅜	14
♦Guar sink fund 6s	1962 M N	------	*14⅛	15	----	13	16
♦6s assented	1962 M N	------	12½	12⅝	3	11⅛	13¾
♦Chilean Cons Munic 7s	1960 M S	17⅛	17⅛	17¼	2	14	17⅝
♦7s assented	1960 M S	------	11¼	11½	12	10½	13
♦Chinese (Hukuang Ry) 5s	1951 J D	------	6⅞	6⅞	1	6½	6⅞
♦Cologne (City) Germany 6½s	1950 M S	------	-----	-----	----	12⅝	14
Colombia (Republic of)—							
♦6s of 1928	Oct 1961 A O	29	28¼	30⅜	37	27¾	34¼
♦6s of 1927	Jan 1961 J J	------	30	30⅞	6	28¼	34
♦Colombia Mtge Bank 6½s	1947 A O	------	26¼	26¼	1	26	26⅝
♦Sinking fund 7s of 1926	1946 M N	------	26½	26½	1	26	27¾
♦Sinking fund 7s of 1927	1947 F A	------	*26	-----	----	26½	26⅜
Copenhagen (City) 5s	1952 J D	16	16	22¼	40	16	52¼
25-year gold 4½s	1953 M N	16½	15¾	20⅞	32	15¾	49
§♦Cordoba (City) 7s stamped	1957 F A	------	*65	69½	----	60	72
Cordoba (Prov) Argentina 7s	1942 J J	80	80	80⅜	9	73	85
♦Costa Rica (Rep of) 7s	1951 M N	------	20½	20½	2	17	21
Cuba (Republic) 5s of 1904	1944 M S	------	100	101	7	100	102½
External 5s of 1914 ser A	1949 F A	------	102⅜	102½	12	102⅜	103½
External loan 4½s ser C	1949 F A	------	*99½	100½	----	99	101⅜
4½s external debt	1977 J D	61	61	61½	158	56	62
Sinking fund 5½s	Jan 15 1953 J J	102½	102	102½	4	101	104
♦Public wks 5½s	June 30 1945 J D	81	80¾	81	16	74	81½
♦Czechoslovakia (Rep of) 8s	1951 A O	------	*13½	-----	----	13½	13¾
♦Sinking fund 8s ser B	1952 A O	------	*13½	-----	----	13¾	13¾
Denmark 20-year extl 6s	1942 J J	21⅞	20	31¼	77	20	73
External gold 5½s	1955 F A	20	18⅛	29¼	49	18⅛	63½
External g 4½s	Apr 15 1962 A O	19¾	17⅛	25	129	17⅛	55⅞
Dominican Rep Cust Ad 5½s	1942 M S	------	75⅛	75⅛	14	71⅛	75⅛
1st ser 5½s of 1926	1940 A O	------	75	75	3	71	75
2d series sink fund 5½s	1940 A O	------	75	75	2	70	75
Customs Admin 5½s 2d ser	1961 M S	74	74	75⅛	5	70¾	75¼
5½s 1st series	1969 A O	------	*74	-----	----	70¾	75
5½s 2d series	1969 A O	------	75	75	3	71¼	75
♦Dresden (City) external 7s	1945 M N	------	13½	13½	1	11⅝	13¼
♦El Salvador 8s ctfs of dep	1948 J J	------	*15½	17	----	13½	16
Estonia (Republic of) 7s	1967 J J	------	43	48	6	43	53¼
Finland (Republic) ext 6s	1945 M S	------	55	55¼	12	40	80
♦Frankfort (City of) s f 6½s	1953 M N	------	*	19½	----	12½	13½
French Republic 7½s stamped	1941 J D	a97¾	99⅛	99¼	14	98	105
7½s unstamped	1941 ----	-----	92½	92½	2	92	92½
External 7s stamped	1949 J D	117	117	117	23	110	117
7s unstamped	1949 ----	-----	*108⅛	-----	----	106	108⅛
German Govt International—							
♦5½s of 1930 stamped	1965 J D	12¼	10⅝	12¼	95	8¼	15⅝
♦5½s unstamped	1965 ----	-----	7⅛	7⅛	1	5¾	8
♦5½s stamp(Canadian Holder) '65	---- ----	-----	*	9	----	-----	-----
♦German Rep extl 7s stamped	1949 A O	13½	11½	15½	25	10⅛	18½
♦7s unstamped	1949 ----	-----	*6½	9¾	----	7½	11½
German Prov & Communal Bks							
♦(Cons Agric Loan) 6½s	1958 J D	------	15	15	1	13½	15¼
♦Greek Government s f ser 7s	1964 M N	------	*24⅛	-----	----	-----	-----
♦7s part paid	1964 ----	-----	17½	17½	2	16	20⅛
♦Sink fund secured 6s	1968 F A	------	*19⅛	22	----	21	21
♦6s part paid	1968 ----	13	13	14	12	13	16¼
Haiti (Republic) s f 6s ser A	1952 A O	------	82⅛	82⅛	11	79	90
♦Hamburg (State 6s)	1946 A O	------	10	10	1	10	11
♦Heidelberg (German) extl 7½s	1950 J J	------	*	15	----	-----	-----
Helsingfors (City) extl 6½s	1960 A O	------	*56	75	----	22½	75
Hungarian Cons Municipal Loan—							
♦7½s secured s f g	1945 J J	------	*7¾	9	----	7	10¾
♦7s secured s f g	1946 J J	------	*7¾	12¼	----	7	9½
♦Hungarian Land M Inst 7½s	1961 M N	------	9	9	1	7	9
♦Sinking fund 7½s ser B	1961 M N	9	9	9	6	7½	9
Hungary 7½s ext at 4½s to	1979 F A	------	30	30½	15	25½	32¼
Irish Free State extl s f 5s	1960 M N	------	*70	87	----	82	92
Italy (Kingdom of) extl 7s	1951 J D	50½	48⅛	57	174	48⅛	72
Italian Cred Consortium 7s ser B '47	M S	55	55	68	6	55	78¼
Italian Public Utility extl 7s	1952 J J	40	36½	43½	85	36½	54¼
Japanese Govt 30-yr s f 6½s	1954 F A	78	77½	91¼	115	77½	91¼
Extl sinking fund 5½s	1965 M N	57	57	63½	73	57	65¼
♦Jugoslavia (State Mtge Bk) 7s	1957 A O	------	12¼	12¼	5	12¼	17⅛
♦Leipzig (Germany) s f 7s	1947 F A	------	13⅜	13⅜	1	12¼	14
♦Lower Austria (Province) 7½s	1950 J D	------	-----	-----	----	-----	-----
♦Medellin (Colombia) 6½s	1954 J D	------	11	11	5	11	14½
Mendoza (Prov) 4s readj	1954 J D	78¾	78¾	80⅝	11	72	82½
Mexican Irrigation—							
♦4½s stamped assented	1943 M N	------	⅞	⅞	1	⅞	1⅜
♦Mexico (US) extl 5s of 1899 £	1945 Q J	------	*1	-----	----	1	1
♦Assenting 5s of 1899	1945 Q J	------	1	1½	3	⅞	1½
♦Assenting 4s of 1904	1954 J D	------	1⅜	1⅜	11	⅞	1½
♦Assenting 4s of 1910	1945 ----	------	*1½	1½	----	½	1½
§♦Treas 6s of '13 assent	1933 J J	------	*1⅛	2⅜	----	¾	1¼
Milan (City, Italy) extl 6½s	1952 A O	38½	35	40	107	35	53⅛
Minas Geraes (State)—							
♦Sec extl s f 6½s	1958 M S	------	*9⅝	12½	----	8	12⅞
♦Sec extl s f 6½s	1959 M S	9⅝	9⅝	9¾	7	8½	12⅜
♦Montevideo (City) 7s	1952 J D	------	70½	71	21	44	71¾
♦6s series A	1959 M N	70	70	70	1	40	71¾
New So Wales (State) extl 5s	1957 F A	------	69⅛	70¾	92	69⅛	90¼
External s f 5s	Apr 1958 A O	71	71	76	28	71	89
Norway 20-year ext 6s	1943 F A	45	45	59	37	45	97½
20-year external 6s	1944 F A	44¼	44	58¼	31	44	97½
External sink fund 4½s	1956 M S	32	32	45¾	97	32	90
External s f 4½s	1965 A O	30¼	29¾	43½	69	29¾	80¼
4s s f extl loan	1963 F A	31	30	42½	94	30	80
Municipal Bank extl s f 5s	1970 J D	------	*-----	50	----	50	80

For footnotes see page 2543.

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BONDS N. Y. STOCK EXCHANGE Week Ended April 19	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	13⅝
Oriental Devel guar 6s 1953	M S	56¾	56¾	60⅝	101	55½	65
Extl deb 5½s 1958	M N	52	51¼	56	27	51¼	58
Oslo (City) s f 4½s 1955	A O	------	40	40	1	40	75
♦Panama (Rep) extl 5½s 1953	J D	105½	105½	105½	9	103½	105½
♦Extl s f 5s ser A 1963	M N	------	*72½	75½	----	73	82
♦Stamped assented 1963	M N	67	67	69¼	61	67	74½
♦Pernambuco (State of) 7s 1947	M S	------	8¾	9	3	6½	10¼
♦Peru (Rep of) external 7s 1959	M S	------	10¾	10¾	1	9¾	11
♦Nat Loan extl s f 6s 1st ser 1960	J D	9¼	9¼	9½	70	9½	10¾
♦Nat Loan extl s f 6s 2d ser 1961	A O	9¼	9¼	9½	15	9½	10⅝
♦Poland (Rep of) gold 6s 1940	A O	------	*8¾	------	----	8¾	8¾
♦4½s assented 1958	A O	------	7½	7½	2	6½	10¼
♦Stabilization loan s f 7s 1947	A O	------	16	16	1	15	16⅛
♦4½s assented 1968	A O	------	7½	7½	2	7¼	9⅛
♦External sink fund g 8s 1950	J J	7½	7½	7½	4	7	7¾
♦4½s assented 1963	J J	------	6	6½	5	5½	7
♦Porto Alegre (City of) 8s 1961	J D	10⅜	10⅜	10⅜	2	8¾	11½
♦Extl loan 7½s 1966	J J	------	*10	------	----	7¾	11
♦Prague (Greater City) 7½s 1952	M N	------	*12½	------	----	11⅛	13
♦Prussia (Free State) extl 6½s 1951	M S	------	12⅝	12⅝	2	12	13¼
♦External s f 6s 1952	A O	12⅜	12½	12⅝	7	11⅝	13½
Queensland (State) extl s f 7s 1941	A O	99⅜	99⅜	100	87	99	103
25-year external 6s 1947	F A	78	77	79	17	77	98
♦Rhine-Main-Danube 7s A 1950	M S	------	------	------	----	21	21
♦Rio de Janeiro (City of) 8s 1946	A O	------	9⅞	10	4	7¼	11⅝
♦Extl sec 6½s 1953	F A	8⅞	8⅞	9	13	7	10⅞
Rio Grande do Sul (State of)—							
♦8s extl loan of 1921 1946	A O	10⅜	*10⅜	11½	10	8½	13
♦6s extl s f g 1968	J D	9¾	9¾	10	2	7¾	11¼
♦7s extl loan of 1926 1966	M N	------	*9¼	11¼	----	7½	12
♦7s municipal loan 1967	J D	------	*9¼	10¼	----	7½	12
Rome (City) extl 6½s 1952	A O	42	39	50	42	39	61
♦Roumania (Kingdom of) 7s 1959	F A	9⅛	9	9½	10	8	12½
♦February 1937 coupon paid	------	------	*8½	9¼	----	7⅜	9⅛
♦Saarbruecken (City) 6s 1953	J J	------	*	22	----	------	------
Santa Fe extl s f 4s 1964	M S	------	76⅜	77¼	15	75½	80
Sao Paulo (City of, Brazil)—							
♦8s extl secured s f 1952	M N	10⅜	10⅜	10⅜	1	7⅜	12
♦6½s extl secured s f 1957	M N	------	9¼	9⅜	11	7	10⅝
San Paulo (State of)—							
§♦8s extl loan of 1921 1936	J J	------	20	21	3	13½	23
♦8s external 1950	J J	11½	11½	11⅝	10	8	13½
♦7s extl water loan 1956	M S	10¼	10¼	10½	3	7½	12¼
♦6s extl dollar loan 1968	J J	------	9⅜	9⅜	3	7¼	11¼
♦Secured s f 7s 1940	A O	33	33	34⅝	16	21¾	37½
♦Saxon State Mtge Inst 7s 1945	J D	------	------	------	----	16½	18
♦Sinking fund g 6½s 1946	J D	15	15	15	1	15	16
Serbs Croats & Slovenes (Kingdom)							
♦8s secured extl 1962	M N	10	10	12½	16	10	15½
♦7s series B sec extl 1962	M N	------	11	11	1	11	14⅝
♦Silesia (Prov of) extl 7s 1958	J D	------	*4¼	------	----	5	5¼
♦4½s assented 1958	J D	------	5½	5½	1	5	5½
♦Silesian Landowners Assn 6s 1947	F A	------	------	------	----	15¾	15¾
Sydney (City) s f 5½s 1955	F A	------	71½	71½	10	71½	87
Taiwan Elec Pow s f 5½s 1971	J J	55¼	55	57	6	55	63
Tokyo City 5s loan of 1912 1952	M S	40	40	41	29	37	41
External s f 5½s guar 1961	A O	56⅜	56⅛	60⅝	43	53	62½
♦Uruguay (Republic) extl 8s 1946	F A	------	65	65	1	53	65
♦External s f 6s 1960	M N	------	*59⅝	------	----	52	63
♦External s f 6s 1964	M N	------	*59⅝	------	----	60	63
3½s-4-4½s ($ bonds of '37) external readjustment 1979	M N	52½	52½	55⅞	117	44¼	55⅞
3½-4-4½s ($ bonds of '37) external conversion 1979	M N	51½	51½	52	4	43¾	53
3½-4½-4½s extl conv 1978	J D	51⅜	51	51½	3	43¾	51¼
4-4¼-4½s extl readj 1978	F A	53⅛	53⅛	56½	14	46	56½
3½s extl readjustment 1984	J J	------	*39	------	----	40	40
Venetian Prov Mtge Bank 7s 1952	A O	------	*35	46	----	43	51
♦Vienna (City of) 6s 1952	M N	------	8½	8½	1	8½	8⅞
♦Warsaw (City) external 7s 1958	F A	------	*5½	------	----	------	------
♦4½s assented 1958	F A	------	*5¼	6	----	5	7¼
Yokohoma (City) extl 6s 1961	J D	56¾	56½	62	25	56½	69

BONDS N. Y. STOCK EXCHANGE Week Ended April 19	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	38	38	38½	12	37½	41
Second mortgage 4s 1948	J J	y b 3	------	32	32	2	32	34½
Atl Gulf & W I SS coll tr 5s 1959	J J	y b 3	------	70¼	73	38	68	73
Atlantic Refining deb 3s 1953	M S	x a 3	------	106	106⅜	35	105	107¼
‡§♦Auburn Auto conv deb 4¼s '39	J J	y c 2	62	60½	62½	18	43¼	62½
Austin & N W 1st gu g 5s 1941	J J	y bb 3	------	*87	88½	----	82	87
Baldwin Loco Wks 5s stpd 1940	M N	y bb 2	------	*99[1]/32	100¼	----	100	101¾
Baltimore & Ohio RR—								
1st mtge gold 4s July 1948	A O	y bb 3	67	66	68⅜	95	64¾	70½
Stamped modified bonds—								
1st mtge g (int at 4% to Oct 1 1946) due July 1948	A O	z bb 3	66⅜	66	68⅜	31	66	69⅛
Ref & gen ser A (int at 1% to Dec 1 1946) due 1995	J D	z ccc4	25¾	25¾	27¼	78	24¾	28
Ref & gen ser C (int at 1 1-5% to Dec 1 1946) due 1995	J D	z ccc4	29½	29½	31½	46	28	31½
Ref & gen ser D (int at 1% to Sept 1 1946) due 2000	M S	z ccc4	25½	25½	27¼	85	24¾	27⅛
Ref & gen ser F (int at 1% to Sept 1 1946) due 1996	M S	z ccc4	------	26¼	27¼	71	24¾	28
♦Conv due Feb 1 1960	F A	z cc 3	12⅞	12⅜	14⅜	196	12⅜	15½
Pig L E & W Va System— Ref g 4s extended to 1951	M N	y bb 3	------	56½	57½	9	56	59½
S'west Div 1st M (int at 3½% to Jan 1 1947) due 1950	J J	z b 4	------	45	45¾	27	45	49¼
Toledo Cin Div ref 4s A 1959	J J	y bb 2	------	*52½	53⅞	----	53	58
Bangor & Aroostook 1st 5s 1943	J J	x bbb3	------	93½	94	5	93	101
Con ref 4s 1951	J J	y bb 3	60½	60½	60½	1	57	70
4s stamped 1951	J J	y bb 3	58¾	58¾	60½	12	56	72
Battle Cr & Stur 1st gu 3s 1989	J D	y bb 2	37	37	37	1	37	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	116	116	116¼	14	115¼	117½
1st & ref 5s series C 1960	A O	x aaa3	------	134	135	7	131½	135
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	------	------	------	----	15	16⅜
♦Berlin Elec El & Undergr 6½s '56	A O	z ccc1	------	------	------	----	15½	15½
Beth Steel cons M 4½s D 1960	J J	x aaa3	------	------	------	----	105[13]/16	108⅜
3½s conv debs 1952	A O	x bbb3	110	110	111¾	148	104⅝	112
Cons mtge 3¼s ser F 1959	J J	x a 3	104½	104¼	104⅞	130	100¼	104⅞
Big Sandy 1st mtge 4s 1944	J D	x aaa2	------	*109	------	----	109¼	109¼
Boston & Maine 1st 5s A C 1967	M S	y b 2	45½	44¾	46½	280	41⅜	51
Stamped 1967	M S	y b 2	43½	43½	46	160	43½	48¾
1st M 5s series II 1955	M N	y b 2	46	45⅝	46¾	66	41⅝	51
Stamped 1955	M N	y b 2	------	45½	46	15	45¾	48¾
1st g 4½s series JJ 1961	A O	y b 2	45	45	46⅛	22	40¾	50⅜
Stamped 1961	A O	y b 2	44	44	46	6	44	49
‡♦Boston & N Y Air L 1st 4s 1955	F A	z ccc1	------	11	12	8	9	12¼
Bklyn City RR 1st 5s ctfs 1941	----	y bb 2	------	79	79½	10	62	79¾
Bklyn Edison cons M 3½s 1966	M N	x aaa4	110	110	110⅜	10	109	110⅛
Bklyn Manhat Transit 4½s 1966	M N	y bb 2	------	102¼	102½	25	83½	103
Certificates of deposit	----	y bb 2	91	91	91¼	228	82	92½
Bklyn Queens Co & Sub RR—								
1st con gtd 5s stmp ctfs 1941	----	y ccc2	------	47⅝	48	2	38	48¼
1st 5s stmp ctfs 1941	----	y ccc2	------	55½	55½	3	44¾	55½
Bklyn Union El st g 5s 1950	F A	x bbb3	------	104	105	27	88⅜	105
Certificates of depos.t	----	x bbb3	91½	91	91⅜	17	87	92
Bklyn Un Gas 1st cons g 5s 1945	M N	x a 3	------	113	113⅜	18	112	113⅞
1st lien & ref 6s series A 1947	M N	x bbb3	------	115	115	6	111⅜	115
Debenture gold 5s 1950	J D	y bb 3	96⅞	96½	97½	28	93¾	98½
1st lien & ref 5s series B 1957	M N	x bbb3	------	106⅞	107⅛	13	105	107½
Buffalo Gen Elec 4½s B 1981	F A	x aa 4	------	110½	110½	2	109¼	112¼
Buff Niag Elec 3½s series C 1967	J D	x aa 4	------	*108½	108¾	----	108¼	108⅞
Buffalo Rochester & Pgh Ry—								
Stamped modified (interest at 3% to 1946) due 1957	M N	z b 2	38⅜	38	38¾	39	36⅝	40
‡Burlington Cedar Rapid & Nor—								
§♦1st & coll 5s 1934	A O	z cc 2	------	5	5⅞	7	5	7
♦Certificates of deposit	----	z cc 2	------	4½	4½	4	4½	6⅛
Bush Terminal 1st 4s 1952	A O	y bb 4	------	*68½	72	----	66⅝	69½
Consolidated 5s 1955	J J	y b 2	45	43	45¼	14	40	46
Bush Term Bldgs 5s gu 1960	A O	y b 2	------	58	59	12	51⅝	61
Calif-Oregon Power 4s 1966	A O	x a 2	104¼	103⅛	104⅛	7	102½	105
Canada Sou cons gu 5s A 1962	A O	x bbb3	------	80⅛	82	6	79½	85
Canadian Nat gold 4½s 1957	J J	x aa 3	97⅝	97⅝	99	19	96	103¾
Guaranteed gold 5s July 1969	J J	x aa 3	100¾	100¾	101¾	27	99	106¼
Guaranteed gold 5s Oct 1969	A O	x aa 3	------	101⅛	102	38	100⅜	107¼
Guaranteed gold 5s 1970	F A	x aa 3	101½	101⅜	102	99	101	107
Guar gold 4½s June 15 1955	J D	x aa 3	99½	99⅜	100⅛	8	98⅛	105½
Guaranteed gold 4½s 1956	F A	x aa 3	97⅜	97⅜	98⅝	31	96	103⅞
Guar gold 4½s 1957	M S	x aa 3	96¾	96¾	99	88	95½	103
Canadian Northern deb 6½s 1946	J J	x aa 3	109	109	109½	28	109	113½
Can Pac Ry 4% deb stk perpet	J J	y bbb2	62¾	62¾	64⅝	118	60½	69⅞
Coll trust 4½s 1946	M S	x a 2	84¾	84½	85½	31	80¼	89
5s equip trust ctfs 1944	J J	x aa 2	102½	102¾	103⅛	20	101	108¼
Coll trust gold 5s Dec 1 1954	J D	x a 2	81¼	81¼	83	23	79⅝	84¾
Collateral trust 4½s 1960	J J	x a 2	------	74	75½	17	70	79
‡♦Carolina Cent 1st guar 4s 1949	J J	z ccc3	------	44⅜	44⅜	5	44⅜	44⅜
Caro Clinch & Ohio 1st 6s A 1952	J D	x a 3	------	108	108	23	108	109¼
Carriers & Gen Corp 5s w w 1950	M N	y b 1	100¼	100	100¼	9	94½	100¾
Cart & Adir 1st gu gold 4s 1981	F A	y b 3	------	*------	45⅜	----	45⅝	45⅝
Celotex Corp deb 4½s w w 1947	J D	y bb 4	87⅞	86	88	14	85½	90¼
♦Cent Branch U P 1st g 4s 1948	J D	z ccc2	------	*16½	19¼	----	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	1	6½	7⅝
♦Ref & gen 5½s series B 1959	A O	z c 2	2⅛	2⅛	2⅝	4	2⅛	3¼
♦Ref & gen 5s series C 1959	A O	z c 2	------	3	3	1	2½	3½
♦Chatt Div pur mon g 4s 1951	J D	z cc 2	------	*7½	8¼	----	6¾	8
♦Mobile Div 1st g 5s 1946	J J	z cc 2	------	*4⅞	6½	----	5	5
Central Foundry mtge 6s 1941	M S	y bb 2	------	95	95	1	95	95¼
Gen mortgage 5s 1941	M S	y b 2	------	*73	75	----	73	77
Cent Hud G & E 1st & ref 3½s '65	M S	x aaa3	------	108	108	1	106¼	109
Cent Illinois Light 3½s 1966	A O	x aaa4	------	*111⅝	------	----	110	111⅝
‡♦Cent New Engl 1st gu 4s 1961	J J	z b 2	51½	52½	54	26	44	54
‡♦Central of N J gen g 5s 1987	J J	z ccc3	16½	16½	17½	32	16⅛	20⅜
♦General 4s 1987	J J	z ccc3	------	14⅜	15¼	5	14⅜	18
Central N Y Power 3¼s 1962	A O	x a 3	------	107⅝	107⅝	2	106⅜	110
Cent Pac 1st ref gu gold 4s 1949	F A	y bb 2	------	68	69¼	27	65⅞	73½
Through Short L 1st gu 4s 1954	A O	y bb 2	------	62	62	2	61	66
Guaranteed g 5s 1960	F A	y b 2	------	46¼	49	27	45¾	54
Central RR & Bkg of Ga 5s[2] 1942	M N	y b 3	------	*55½	60¼	----	58	62½
Central Steel 1st g s 8s 1941	M N	x bbb2	------	*109¾	111	----	110[28]	112[28]
Certain-teed Prod 5½s A 1948	M S	y b 3	78½	78⅛	79½	24	75	82
Champion Paper & Fibre—								
S f deb 4¾s (1935 issue) 1950	M S	x bbb3	------	106¼	106¼	4	104¾	106½
S f deb 4¾s (1938 issue) 1950	M S	x bbb3	------	104	104	3	103	104½
Chesapeake & Ohio Ry—								
General gold 4½s 1992	M S	x aaa4	123½	122¾	123½	39	122	125⅜
Ref & imp mtge 3½s D 1996	M N	x aaa2	99½	99¼	99¾	141	98½	99⅞
Ref & impt M 3½s ser E 1996	F A	x aaa2	99¾	99⅜	99¾	57	98½	99⅞
Ref & impt M 3½s ser F 1963	J D	x aaa2	105	105	105¼	51	103¾	107½
Craig Valley 1st 5s May 1940	J J	x aa2	------	*100	------	----	101¾	101¾
Potts Creek Br 1st 4s 1946	J J	x aaa2	------	------	------	----	109	109
R & A Div 1st con g 4s 1989	J J	x aaa3	------	*90	118	----	114	117¼
2d consol gold 4s 1989	J J	x aaa3	------	110	110	2	106	110
Warm Spring V 1st g 5s 1941	M S	x aaa2	------	------	------	----	------	------
♦Chic & Alton RR ref g 3s 1949	A O	z ccc3	13¼	12¾	14½	34	12¾	16⅛
Chic Burl & Q—Ill Div 3½s 1949	J J	x aa 2	96½	95¾	96¾	17	92¾	97⅛
Illinois Division 4s 1949	J J	x aa 2	99¼	99¼	100¾	34	97¼	102¼
General 4s 1958	M S	x a 2	91⅞	91	92¼	40	87½	93
1st & ref 4½s series B 1977	F A	x bbb3	82	81	82	27	77½	83⅝
1st & ref 5s series A 1971	F A	x bbb3	88¼	87¼	89	35	83½	90

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								
‡§♦Abitibi Pow & Pap 1st 5s 1953	J D	z cc 2	54½	52	55	65	48¼	55¾
Adams Express coll tr g 4s 1948	M S	y bb 1	------	104⅛	104⅛	1	104	104⅜
Coll trust 4s of 1907 1947	J D	y bb 1	------	104⅛	104⅛	1	101	104⅛
10-year deb 4¼s stamped 1946	F A	y bb 1	------	*108½	------	----	107½	108¾
Adriatic Elec Co extl 7s 1952	A O	y bb 1	------	63	63	1	63	80⅓
Ala Gt Sou 1st cons A 5s 1943	J J	x aa 4	------	110	110	1	109	110
1st cons 4s series B 1943	J J	x aa 4	------	*108	108¼	----	107¼	108¼
Albany Perfor Wrap Pap 6s 1948	A O	y b 2	------	*50	59	----	54½	60
6s with warr assented 1948	A O	y b 2	------	59	59	1	53	61
Alb & Susq 1st guar 3½s 1946	A O	x bbb3	83	83	85	3	83	87
Alleghany Corp coll trust 5s 1944	F A	y bb 2	82½	82	83	76	76½	83
Coll & conv 5s 1949	J D	y b 3	73½	73¼	74	48	66¼	74½
♦5s stamped 1950	A O	y cc 2	43	43	45½	172	41	47¼
Allegh & West 1st gu 4s 1998	A O	y bb 2	------	*63	------	----	59	64⅛
Allegh Val gen guar g 4s 1942	M S	x aa 2	------	106	107½	4	105½	107½
Allied Stores Corp deb 4½s 1950	A O	y bbb2	------	100½	101¼	4	100	101¼
4½s debentures 1951	F A	y bbb2	98½	98	98¾	30	94¾	98¾
Allis-Chalmers Mfg conv 4s 1952	M S	x a 3	109	109	109¼	43	108	111
♦Alpine-Montan Steel 7s 1955	M S	y b 2	------	*------	31	----	17½	17½
Am & Foreign Pow deb 5s 1930	M S	y b 2	66	66	67	158	60½	68¼
Amer I G Chem conv 5½s 1949	M N	x bbb3	104½	103⅞	105¼	37	102	105¼
Am Internat Corp conv 5½s 1949	J J	y b 1	------	104½	105¼	43	103	105¾
Amer Telep & Teleg—								
20-year sinking fund 5½s 1943	M N	x aaa3	107[17]/32	107½	107⅝	116	107½	109¼
3½s debentures 1961	A O	x aaa3	108⅜	108⅜	109½	52	108	110½
3½s debentures 1966	J D	x aaa3	108¾	108¾	109⅜	44	107⅞	110⅜
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	109	108¾	109	3	107	109
Anaconda Cop Min deb 4½s 1950	A O	x bbb3	103¼	103	104	145	102½	107½
♦Anglo-Chilean Nitrate—								
S f income deb 1967	Jan	y cc 2	------	39	39	15	34	40
‡Ann Arbor 1st g 4s 1955	Q J	y bb 1	------	*44	45	----	43	50
Ark & Mem Br & Term 5s 1964	M S	x bbb4	------	*97⅝	99	----	97¼	98¾
Armour & Co (Del) 4s B 1955	F A	x aa 2	104	103⅜	104¼	91	100	104¼
1st m s f 4s ser C (Del) 1957	J J	x aa 2	104	103¼	104	37	99¼	104
Atchison Top & Santa Fe—								
General 4s 1995	A O	x aa 2	104¾	104⅝	105¼	160	103¾	107
Adjustment gold 4s 1995	Nov	x bbb3	------	85⅝	85⅝	1	85⅜	87½
Stamped 4s 1995	M N	x bbb3	------	*86	87⅞	----	85¼	89
Conv gold 4s of 1909 1955	J D	x aa 2	------	*95¼	97½	----	92	93¼
Conv 4s of 1905 1955	J D	x aa 2	------	a95¾	a95¾	2	91¼	97¾
Conv gold 4s of 1910 1960	J D	x aa 2	------	*95½	96	----	95	95½
Conv deb 4½s 1948	J D	x aa 2	104	104	104¼	72	101¾	105¼
Rocky Mtn Div 1st 4s 1965	J J	x aa 2	------	100⅜	100⅜	10	99½	100¾
Trans-Con Short L 1st 4s 1958	J J	x aa 2	------	109½	109½	1	108¾	110¾
Cal-Ariz 1st & ref 4½s A 1962	M S	x a 2	108½	108½	109	7	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	------	*95	96	----	92	95
1st 30-year 5s series B 1944	J J	x bbb3	------	96½	97	50	93¾	97
Atl Coast L 1st cons 4s July 1952	M S	x bbb3	------	69¾	70⅝	17	68	77
General unified 4½s A 1964	J D	y bb 2	53½	53½	55½	22	53	62
10-year coll tr 5s May 1 1945	M N	y bb 2	73	73	75	7	69¼	76
L & N coll gold 4s Oct 1952	M N	y bb 2	------	67½	67½	10	64¼	70

For footnotes see page 2543. **Attention is directed to the new column incorporated in this tabulation pertaining to bank eligibility and rating of bonds. See ▲.**

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BONDS N. Y. STOCK EXCHANGE Week Ended April 19	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	15½	15½	16¾	79	15½	19¾
•Certificates of deposit	----	z ccc1	15½	15½	16¼	5	15¼	19½
Chicago & Erie 1st gold 5s--1982	M N	y bbb2	------	92½	92¾	2	86	92¾
‡•Chicago Great West 1st 4s 1959	M S	z ccc3	28½	28½	29¾	172	23¼	30¾
‡•Chic Ind & Louisv ref 6s--1947	J J	z ccc3	------	*15½	21¼	----	16½	21
•Refunding g 5s series B--1947	J J	z ccc3	------	19½	19½	10	12½	20
•Refunding 4s series C-- 1947	J J	z ccc3	------	*15½	17¼	----	12¾	18¾
•1st & gen 5s series A---- 1966	M N	z cc 2	8¾	8	8¾	23	6¼	10½
•1st & gen 6s ser B--May 1966	J J	z cc 2	9	8¾	9¼	8	6	10½
Chic Ind & Sou 50-year 4s--1956	J J	y bb 2	------	60½	60½	1	57	60½
‡Chic Milwaukee & St Paul—								
•Gen 4s series A ---May 1 1989	J J	z ccc3	26½	25½	26¾	148	23½	28¾
•Gen g 3½s ser B May 1 1989	J J	z ccc3	------	*9	9½	----	21	27½
•Gen 4½s series C May 1 1989	J J	z ccc3	26½	26½	27¾	21	24½	29¾
•Gen 4½s series E May 1 1989	J J	z ccc3	------	26¼	26½	5	24	29¾
•Gen 4¾s series F May 1 1989	J J	z ccc3	------	27¼	27½	2	23½	30½
‡•Chic Milw St P & P 5s A--1975	F A	z cc 3	6½	6¼	6¾	135	6¼	7¾
•Conv adj 5s------Jan 1 2000	A O	z c 2	1¾	1½	2	154	1½	2¼
‡Chicago & North Western Ry—								
•General g 3½s----------1987	M N	z ccc2	16½	16½	17	33	12	18
•General 4s----------1987	M N	z ccc2	16½	16½	17	5	12½	18½
•Stpd 4s n p Fed inc tax-1987	M N	z ccc2	------	*14½	19	----	14	18¼
•Gen 4¼s stpd Fed inc tax 1987	M N	z ccc2	------	*13½	19¾	----	13¼	18¼
•Gen 5s stpd Fed inc tax--1987	M N	z ccc2	------	17¾	18	2	13½	19¼
•4½s stamped----------1987	M N	z ccc2	------	*	17¾	----	13¼	16
§•Secured 6½s----------1936	M N	z ccc2	------	18½	19	15	15¾	20¾
•1st ref g 5s--------May 1 2037	J D	z cc 2	10¾	9¾	10¾	18	8	11¾
•1st & ref 4½s stpd-May 1 2037	J D	z cc 2	------	10¼	10¾	29	8¼	11¾
•1st & ref 4½s C--May 1 2037	J D	z cc 2	10	10	10¾	48	8¼	11½
•Conv 4¼s series A------1949	M N	z c 2	2¾	2½	2¾	283	2½	4
‡§•Chicago Railways 1st 5s stpd Feb 1940 25% part pd--1927	F A	z bb 1	42	42	44	15	42	49
‡•Chic R I & Pac Ry gen 4s--1988	J J	z ccc2	16¼	16¼	17	32	13¼	19¼
•Certificates of deposit	----	z ccc2	15	15	16	2	12¾	18
§•Refunding gold 4s------1934	A O	z cc 1	------	6¾	8	72	5	8½
•Certificates of deposit	----	z cc 1	5¾	5¾	7	98	4¾	7¾
§•Secured 4½s series A---1952	M S	z c 1	7¼	7¼	7½	7	5¾	8¼
•Certificates of deposit	----	z c 1	6¾	6¾	7	6	5½	7¾
•Conv g 4½s----------1960	M N	z c 1	1¾	1¾	1¾	20	1¾	2¼
Ch St L & New Orleans 5s--1951	J D	y bbb2	------	80¾	80¾	1	75	80¾
Gold 3½s--------June 15 1951	J D	y bbb2	------	*60	67	----	67	67
Memphis Div 1st g 4s----1951	J D	y bb 3	------	*	55	----	47½	51½
Chic T H & So'eastern 1st 5s 1960	J D	y bb 3	62	62	62	8	59¼	63¼
Income guar 5s----Dec 1 1960	M S	y b 2	52½	52½	52½	4	50	54
Chicago Union Station—								
Guaranteed 4s----------1944	A O	x aa 3	------	*	104⅞	----	104¼	107½
1st mtge 3¼s series E----1963	J J	x aaa3	109	109	109½	19	106¼	109¾
3½s guaranteed---------1951	M S	x aa 3	106¼	106	106¾	14	104½	106½
Chic & West Indiana con 4s.1952	J J	x a 3	------	93	94	30	90	94
1st & ref M 4¼s series D--1962	M S	x a 2	93⅞	93¼	94	34	89¾	95¼
Childs Co deb 5s----------1943	A O	y b 4	------	56	58	4	49¼	59
‡•Choctaw Ok & Gulf con 5s.1952	M N	z cc 2	13¼	13¼	13¼	2	12½	13¼
Cincinnati Gas & Elec 3¼s--1966	F A	x aaa4	------	*109¾	----	----	107½	109¾
1st mtge 3½s----------1967	J D	x aaa4	------	110¼	110¼	1	109½	111½
Cin Leb & Nor 1st con gu 4s.1942	M N	x aa1	------	*103	----	----	----	----
Cin Un Term 1st gu 3½s D--1971	M N	x aaa4	109¼	108½	109¾	5	108¼	110½
1st mtge gu 3½s ser E-----1969	F A	x aaa4	------	110½	110½	2	109	111½
Clearfield & Mah 1st gu 5s--1943	J J	y bb 2	------	75½	----	----	75	75
Cleve Cin Chic & St Louis Ry—								
General g 4s----------1993	J D	x bbb3	------	63⅛	64¾	10	63¼	66½
General 5s series B--------1993	J D	x bbb3	------	*76⅛	79	----	75	79¾
Ref & impt 4½s series E--1977	J J	y b 2	49⅜	49¼	51	80	49¼	54½
Cin Wab & M Div 1st 4s--1991	J J	y bb 3	------	47½	48	7	46	51½
St L Div 1st coll trg 4s----199	M N	y bbb2	------	65	65½	11	62	67
Spr & Col Div 1st g 4s-----1940	M S	x bbb3	------	*99⅞	101	----	100	100¼
W W Val Div 1st g 4s-----1940	J J	y bb 2	------	99⅜	99⅜	7	99	100
Cleve Elec Illum 1st M 3¼s.1965	J J	x aaa4	------	107⅜	107⅜	16	107⅜	110⅜
Cleve & Pgh gen gu 4½s B--1942	A O	x aaa2	------	*108⅛	----	----	106⅜	108½
Series B 3½s guar--------1942	A O	x aaa2	------	*105⅝	----	----	----	----
Series A 4½s guar--------1942	J J	x aaa2	------	*105⅞	----	----	106⅜	106¾
Series C 3½s guar--------1948	M N	x aaa2	------	*109	111	----	109⅜	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	74¾	10	74¼	83½
Cleve Union Term gu 5½s--1972	A O	x bbb3	86	85⅞	87½	33	85½	90½
1st s f 5s series B guar----1973	A O	x bbb3	76	75	77	42	73	82½
1st s f 4½s series C--------1977	A O	x bbb3	68¾	68½	69¾	15	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	105	105	105	1	104½	106¼
•5s income mtge----------1970	A O	y b 3	------	69¼	69¼	1	67½	73¼
Colo & South 4½s series A--1980	M N	y b 3	27¾	27½	29	29	27½	34½
Columbia G & E deb 5s-May 1952	M N	x bbb3	105¼	104½	105¼	39	103½	105⅞
Debenture 5s-------Apr 15 1952	A O	x bbb3	------	105	105	15	103¾	105⅛
Debenture 5s-------Jan 15 1961	J J	x bbb3	105½	104½	105½	57	103½	105½
Columbus & H V 1st ext g 4s.1948	A O	x aaa3	------	*114	----	----	113⅞	114½
Columbus & Tol 1st ext 4s--1955	F A	x aaa4	------	----	----	----	----	----
Columbus Ry Pow & Lt 4s--1965	M N	x aa 4	108	108	108½	10	107½	109¾
Commonwealth Edison Co—								
1st mtge 3½s series I-----1968	J D	x aa 4	------	110⅞	111¼	21	109¼	111¼
Conv debs 3½s----------1958	J J	x a 3	130	129¼	130¾	240	125	130¾
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	118¼	1	118¼	118¼
Stamped guar 4½s---------1951	J J	x a 1	------	*109½	----	----	109½	109¾
Conn Riv Pow s f 3¾s A----1961	F A	x aa 3	------	109¼	109½	17	108¼	109½
Cons Edison (N Y) deb 3¼s-1946	A O	x aa 4	106	105¾	106¾	46	105¾	107½
3½s debentures----------1948	A O	x aa 4	107¾	107¼	107¾	44	106¼	108½
3½s debentures----------1956	A O	x aa 4	------	105¾	106¼	9	105¾	107⅜
3½s debentures----------1958	J J	x aa 4	------	108¼	108¾	11	107⅜	109¾
•Consolidated Hydro-Elec Works of Upper Wuertemberg 7s.1956	J J	z ccc1	------	----	----	----	14	14⅝
Consol Oil conv deb 3½s---1951	J D	x bbb2	106	105½	106	40	104½	106
‡•Consol Ry non-conv deb 4s 1954	J J	z ccc1	------	18¼	19	16	15	19
•Debenture 4s----------1955	J J	z ccc1	------	18¼	18¼	6	15	18¼
•Debenture 4s----------1956	J J	z ccc1	------	18¼	18¼	2	15¾	18½
Consolidation Coal s f 5s----1960	J J	z ccc2	59½	59½	59½	3	55½	60
Consumers Power Co—								
1st mtge 3⅛s----May 1 1965	M N	x aa 3	------	108¾	108¾	2	107½	109½
1st mtge 3½s----------1967	M N	x aa 3	109¾	109¾	110	2	108¼	110¼
1st mtge 3½s----------1970	M N	x aa 3	110½	110½	110½	5	108¾	111
1st mtge 3¼s----------1966	M N	x aa 3	------	108	109	37	105¾	109¼
1st mtge 3¼s----------1969	M N	x aa 3	108¾	108¾	109¾	29	107	109½
Container Corp 1st 6s------1946	J D	x bbb4	------	102	102	1	102	105¾
15-year deb 5s----------1943	J D	y bb 4	------	101⅜	101¾	10	101⅜	102½
Continental Oil conv 2¾s--1948	J D	x aa 2	107⅝	107⅛	107¾	38	106⅜	110⅝
Crane Co s f deb 3½s-----1951	F A	x a 3	104	104	104½	26	104	105¾
Crown Cork & Seal s f 4s----1950	M N	x a 2	------	107¼	107¾	24	104½	107¾
S f 4½s debentures-------1948	J J	x bbb3	104	103½	104½	24	102¼	104¾
Crucible Steel 4½s debs----1948	F A	x bbb4	------	104½	104¾	21	101¼	105
Cuba Nor Ry 1st 5½s-------1942	J D	y b 2	29	29	29½	18	28½	31
Cuba RR 1st 5s g----------1952	J J	y b 2	------	38	38	1	35	40
7½s series A extended to 1946.	J D	y ccc2	------	*44	44½	----	43	46
6s series B extended to 1946---	J D	y ccc2	------	34	34	5	32	35
Del & Hudson 1st & ref 4s--1943	M N	y bb 2	56	55¼	57½	73	55¼	63¼

BONDS N. Y. STOCK EXCHANGE Week Ended April 19	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	108½	5	108¼	109
1st & ref 4¼s----------1969	J J	x aa 3	------	*108¾	104½	2	104¾	106
1st mtgage 4½s----------1969	J J	x aa 3	------	*108¾	----	----	106⅛	108¼
‡§•Den & R G 1st cons g 4s--1936	J J	z ccc1	8¾	8¾	9¾	92	8¼	11¾
§•Consol gold 4½s----------1936	J J	z ccc1	------	9¾	10	11	8	11¾
‡•Denv & R G W gen 5s Aug 1955	F A	z ddd2	------	2½	2½	6	2¼	3¼
•Assented (subj to plan)--	F A	z ddd2	------	*2½	2½	----	2¼	2¾
•Ref & impt 5s ser B..Apr 1978	A O	z c 2	6½	6½	7½	9	5½	8
‡•Des M & Ft Dodge 4s ctfs 1935	J J	z cc 2	------	*4¼	5½	----	4	5
‡•Des Plaines Val 1st gu 4½s 1947	M S	z ccc2	------	*50	----	----	----	----
Detroit Edison 4½s ser D---1961	F A	x aa 3	108½	108¼	108½	35	108½	110¼
Gen & ref M 4s ser F-----1965	A O	x aa 3	------	110	110½	38	109¼	111¾
Gen & ref mtge 3½s ser G 1966	M S	x aa 3	------	111	111½	6	110¾	113
Detroit & Mac 1st lien g 5s--1995	J D	y b 3	------	*40	48	----	40½	40½
•Second gold 4s----------1995	J D	z ccc2	------	25	25	1	25	25½
Detroit Term & Tunnel 4½s.1961	M N	x a 2	------	99¾	99¾	11	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	108	108	108	6	106½	108¾
‡§•Dul Sou Shore & Atl g 5s 1937	J J	z ccc2	26	26	29	17	12	30¾
Duquesne Light 1st M 3⅛s--1965	J J	x aaa4	107¾	107½	108	67	106¾	109¼
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	92	2	90½	93½
Ed El Ill (N Y) 1st cons g 5s.1995	J J	x aaa4	------	*149	151¾	----	141	149½
Electric Auto Lite conv 4s---1952	F A	x bbb3	108½	107¾	108½	16	107	110
El Paso & S W 1st 5s--------1965	A O	y bb 2	------	56	56	15	52¾	60
5s stamped----------1965	A O	y bb 2	------	56	57	1	56	59
Erie & Pitts g gu 3½s ser B--1940	J J	x aaa2	------	*100⅜	----	----	----	----
Series C 3½s----------1940	J J	x aaa2	------	*100⅜	----	----	----	----
‡•Erie RR 1st cons g 4s prior 1996	J J	z ccc2	------	56⅞	63¼	143	53	63¼
•1st consol gen lien g 4s---1996	J J	z cc 2	26	25	28¾	319	21¾	28¾
•Conv 4s series A---------1953	A O	z ccc1	------	24	26	84	18¾	26
•Series B----------1953	A O	z ccc1	------	24	26	49	19	26
•Gen conv 4s series D------1953	A O	z ccc1	------	25	25¼	5	18	25¼
•§Ref & imp 5s of 1927 ----1967	M N	z c 2	15½	15½	17¼	598	13¼	18
•§Ref & impt 5s of 1930----1975	A O	z c 2	15½	15¼	17¼	593	13¼	18
•Erie & Jersey 1st s f 6s---1955	J J	z b 2	60½	58	64	59	49¾	64
•Genessee River 1st s f 6s--1957	J J	z b 2	67½	62	65	23	53½	68
•N Y & Erie RR ext 1st 4s.1947	M N	z bb 2	------	94	94	2	92	94
§•3d mtge 4½s----------1938	M S	z b 3	------	*75½	----	----	----	----
Ernesto Breda 7s----------1954	F A	y bb 1	92½	92½	97¾	23	92½	98
Fairbanks Morse deb 4s---- 1956	J D	x a 4	------	107½	107½	3	104¾	108
Federal Light & Trac 1st 5s--1942	M S	x bbb2	103½	103¼	103½	5	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	------	*102¾	104¼	----	102	104¼
1st lien 6s stamped-------1942	M S	x bbb2	------	*104	104¾	----	103	104½
30-year deb 6s series B---- 1954	J D	y bb 3	------	103¾	104	5	101¼	104¼
Firestone Tire & Rub 3½s--1948	A O	x a 4	105½	105	106	25	105	107
‡•Fla Cent & Pennin 5s------1943	J J	z ccc2	------	*35	55	----	46½	46½
‡•Florida East Coast 1st 4½s.1959	J D	y bb 2	------	54	55	7	49	55
•1st & ref 5s series A------1974	M S	z cc 1	6¾	6½	6¾	25	6¼	8¾
•Certificates of deposit	----	z cc 1	------	6	6¼	24	6	8¼
Fonda Johns & Glov 4½s---1952								
‡§•Proof of claim filed by owner (Amended) 1st cons 2-4s--1982	M N	z c 2	------	*2¾	5	----	----	----
‡§•Proof of claim filed by owner	M N	z c 2	r2¼	r2¼	r2¼	----	2¼	2¼
•Certificates of deposit	----	z ----	------	2½	2¾	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	56½	54	56½	31	49	56½
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	------	103⅝	103¾	16	103	105
Gen Cable 1st s f 5½s A------1947	J J	y bb 3	------	*104½	106	----	101	104¾
•Gen Elec (Germany) 7s------1945	J J	z ccc1	------	*25	----	----	24½	28¾
•Sinking fund deb 6½s----1940	J D	z ccc1	------	*25	----	----	30	31
•20-year s f deb 6s---------1948	M N	z ccc1	------	28	28	1	26¼	20¾
Gen Motors Accept deb 3¼s.1951	F A	x aaa3	104⅜	104⅛	104¾	41	103¾	107
Gen Steel Cast 5½s w w---1949	J J	y b 3	68	67½	70½	39	66	72
‡•Georgia & Ala Ry 5s.Oct 1 1945	J J	z c 2	------	*	16½	----	14	14
‡§•Ga Caro & Nor 1st ext 6s.1934	J J	z ccc1	------	21½	21½	2	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	105	104⅞	105½	45	104	105⅞
Gotham Silk Hos deb 5s w w.1946	M S	y bb 4	88¾	88½	88¾	5	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	104¾
Grays Point Term 1st gu 5s--1947	J D	y bb 3	------	----	----	----	80	80
Gt Cons El Pow (Japan) 7s--1944	F A	y b 1	82½	82½	90	26	82½	96½
1st & gen s f 6½s---------1950	J J	y b 1	82	82	87½	14	72	88
Great Northern 4½s ser A--1961	J J	x a 4	108	107¾	108½	32	105⅝	108½
General 5½s series B------1952	J J	x bbb3	100	99½	100	91	93	100
General 5s series C--------1973	J J	x bbb3	94	94	94½	6	88¼	95
General 4½s series D------1976	J J	x bbb3	86	85½	86¾	17	81	86¾
General 4½s series E------1977	J J	x bbb3	85¾	85½	86	16	81	87
General mtge 4s series G---1946	J J	x bbb3	100¾	100¾	103	144	99½	104
Gen mtge 4s series H------1946	J J	x bbb3	91½	91½	94	68	88	94½
Gen mtge 3½s series I ---1967	J J	x bbb3	76½	76	77	11	71¾	78¾
•Green Bay & West deb ctfs A----	Feb	y bb 1	------	*61	64	----	58	58
•Debentures ctfs B----------	Feb	z c 2	------	6½	6¾	1	6	8¼
Greenbrier Ry 1st gu 4s----1940	M N	x aaa2	------	----	----	----	----	----
Gulf Mob & Nor 1st 5½s B--1950	A O	y bb 4	86	86	87	5	83	87¾
1st mtge 5s series C------1950	A O	y bb 4	81	81	81¾	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	101½	100⅞	101½	36	96	101½
Gulf States Util 3½s ser D--1969	M N	x a 3	------	*110	----	----	107⅝	110¼
•Harpen Mining 6s----------1949	J J	z ccc1	------	----	----	----	21¼	21¼
Hocking Val 1st cons g 4½s--1999	J J	x aaa4	------	121½	121½	1	120½	123
Hoe (R) & Co 1st mtge------1944	A O	z bb 2	------	73¾	73¾	1	72	80
‡§•Housatonic Ry cons g 5s.1937	M N	z b 2	53½	53½	55	9	44½	55½
Houston Oil 4¼s debs-------1954	M N	y bbb2	------	99¾	100¼	16	97	100¼
Hudson Coal 1st s f 5s ser A.1962	J D	y ccc2	33½	33	34¼	31	32	37½
Hudson Co Gas 1st g 5s-----1949	M N	x aaa3	------	*126	----	----	125	126½
Hudson & Manhat 1st 5s A---1957	F A	y b 3	48¼	47¾	48½	28	45¼	50¼
•Adj income 5s------Feb 1957	A O	z ccc2	13¼	13¼	13¾	47	12¾	16¾
Illinois Bell Telp 3½s ser B.1970	A O	x aaa4	------	111¾	112	6	110¼	112½
Illinois Central 1st gold 4s---1951	J J	x bbb4	------	*87⅝	----	----	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	------	*	----	----	86¼	86¼
Collateral trust gold 4s----1952	A O	y bb 2	45½	45½	45½	5	44¾	48¼
Refunding 4s----------1955	M N	y bb 2	47	47	48¼	12	45½	50
Purchased lines 3½s--------1952	J J	y bb 2	------	43	43	12	41½	45
Collateral trust gold 4s----1953	M N	y bb 2	44¼	44	45	33	43	46¾
Refunding 5s----------1955	M N	y bb 2	------	53¾	54	13	51½	56¾
40-year 4¾s------Aug 1 1966	F A	y ccc2	43	42¾	43¾	40	41¼	46¾
Cairo Bridge gold 4s------1950	J D	x bbb4	------	*	78¾	----	78¼	78¼
Litchfield Div 1st gold 3s--1951	J J	x bbb3	------	*60	65	----	62¾	65
Louisv Div & Term g 3½s-1953	J J	y bb 4	------	64	64	5	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	------	*75	----	----	----	----
Western Lines 1st g 4s----1951	F A	y bb 3	------	*55	70	----	53	56

For footnotes see page 2543. **Attention is directed to the new column incorporated in this tabulation pertaining to bank eligibility and rating of bonds.** See ▲.

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BONDS N. Y. STOCK EXCHANGE Week Ended April 19	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	45¼	45⅛	47⅞	58	45⅛	50⅛
1st & ref 4½s series C....1963	J D	y bb 2	------	43½	44	5	43	47
•Ilseder Steel Corp 6s....1948	F A	z cccl	------	*-----	41	----	20⅝	21
Ind Bloom & W 1st ext 4s....1940	A O	x bbb3	------	-----	-----	----	99½	99½
Ind Ill & Iowa 1st g 4s....1950	J J	y bbb2	------	60	60	1	57⅛	61
‡•Ind & Louisville 1st gu 4s..1956	J J	z ccc2	------	*13¾	16¼	-----	12	17
Ind Union Ry 3½s series B..1986	M S	x aaa2	------	*105¼	107	----	105¼	105½
Industrial Rayon 4½s....1948	J J	x bbb2	105	104⅞	105	20	101	106
Inland Steel 3¾s series D....1961	F A	x aa 3	------	105[17/32]	105½	7	105[17/32]	109½
‡Interboro Rap Tran 1st 5s..1966	J J	z bb 1	77⅝	77	77⅝	17	73½	79
•Certificates of deposit.....	----	z bb 1	77¾	77	77¾	89	72⅝	79½
§•10-year 6s....1932	A O	z cc 1	37⅜	36	37¾	60	30	38¾
•Certificates of deposit.....	----	z cc 1	------	*31¼	33⅝	----	30½	36
§•10-year conv 7% notes..1932	M S	z bb 1	74½	74½	74½	2	72½	76
•Certificates of deposit.....	----	z bb 1	74½	73½	74½	36	70½	75¾
Interlake Iron conv deb 4s....1947	A O	y bb 3	85½	85½	87½	32	83½	90¼
Int Agric Corp 5s stamped....1942	M N	y bbb2	------	*-----	103¼	----	102½	103
‡•Int-Grt Nor 1st 6s ser A....1952	J J	z ccc1	------	12	13⅜	30	12	16⅛
•Adjustment 6s ser A..July 1952	A O	z cc 1	1⅜	1¼	1¾	46	1¼	2
•1st 5s series B....1956	J J	z ccc1	------	11⅛	11⅞	4	9¾	14½
•1st g 5s series C....1956	J J	z ccc1	------	11⅜	11⅛	2	10	14½
Internat Hydro El deb 6s....1944	A O	y b 4	66	66	69½	57	66	74⅞
Int Merc Marine s f 6s....1941	A O	y ccc4	75	70¼	75¾	338	65⅛	76¾
Internat Paper 5s ser A & B..1947	J J	y bb 3	103¼	102¾	103½	67	101	103½
Ref s f 6s series A....1955	M S	y b 3	102½	100	103	194	96⅝	103
Int Rys Cent Amer 1st 5s B..1972	M N	y bbb2	92⅝	92⅝	94	17	84	95
1st lien & ref 6½s....1947	F A	y bb 2	98⅞	98⅛	99	11	96⅛	99
Int Telep & Teleg deb g 4½s..1952	J J	y b 2	34	33¼	39¼	270	33¼	44½
Debenture 5s....1955	F A	y b 2	36¾	36½	42½	280	36½	47⅝
‡•Iowa Cent Ry 1st & ref 4s..1951	M S	z ccc1	1½	1½	1⅜	17	1⅜	1¾
James Frankl & Clear 1st 4s..1959	J D	y bb 3	53½	53½	54½	4	52	55
Jones & Laughlin Steel 4½s A..1961	M S	y bb 3	------	94½	94¾	17	93⅝	95¾
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	35¼	35	37	47	28¼	39½
•Certificates of deposit.....	----	z b 1	35	35	35	1	28	38⅝
Kan City Sou 1st gold 3s....1950	A O	x bbb3	64¾	64¾	66	28	64¾	69⅛
Ref & impt 5s....Apr 1950	J J	y bb 3	65⅛	65⅛	67¼	10	64¾	68¼
Kansas City Term 1st 4s....1960	J J	x aaa4	108¼	107¾	108¼	28	106⅝	109
Kansas Gas & Electric 4½s..1980	J D	x aa 2	------	101⅞	102⅛	11	101⅞	105
Karstadt (Rudolph) Inc—								
•Ctfs w w stmp (par $645) 1943	----	z cccl	------	*7	-----	----	13¾	14½
•Ctfs w w stmp (par $925) 1943	M N	------	------	*10	-----	----	-----	-----
•Ctfs with warr (par $925) 1943	----	------	------	*10	-----	----	-----	-----
Keith (B F) Corp 1st 6s....1946	M S	y bb 3	102¼	102¼	102½	12	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	80	1	80	80
4½s unguaranteed....1961	J J	x bb 2	------	81	81	10	80	85
Kings County El L & P 6s....1997	A O	x aaa4	------	168	168	1	163¼	168
Kings County Elev 1st g 4s..1949	F A	x bbb3	------	*100½	110	----	88⅛	101
Certificates of deposit.....	----	x bbb3	------	91	91	37	87	92
Kings Co Lighting 1st 5s....1954	J J	x bbb3	------	106¾	106¾	1	105¾	107½
1st & ref 6½s....1954	J J	x bbb3	------	*107¾	-----	----	107	108¼
Koppers Co 4s series A....1951	M N	x a 3	104¼	104	104¾	23	104	106
‡•Kreuger & Toll secured 5s—								
Uniform ctfs of deposit...1959	M S	z ----	4¼	4¼	4¼	16	2⅞	4¼
§•Laclede Gas Lt ref & ext 5s 1939	A O	y bbb1	------	86½	86½	10	85	90¼
Ref & ext mtge 5s....1942	A O	y bb 2	84	84	84	2	82	85½
Coll & ref 5½s series C....1953	F A	y b 2	48	48	49½	9	44	51¾
Coll & ref 5½s series D....1960	F A	y b 2	47	47	47⅞	4	43¼	49½
Coll tr 6s series A....1942	F A	y b 2	42	42	42½	4	40	44
Coll tr 6s series B....1942	F A	y b 2	------	41¾	42¼	3	39	45
Lake Erie & Western RR—								
5s extended at 3% to 1947	J J	x bbb3	------	*71⅛	74⅞	----	69⅞	70½
2d gold 5s....1941	J J	y bb 3	90¾	90¾	92	2	82	92
Lake Sh & Mich So g 3½s....1997	J D	x a 2	------	83	83¼	8	81	85
Lautaro Nitrate Co Ltd—								
•1st mtge income reg....1975	Dec	y cccl	------	38	38¾	58	34½	39¾
Lehigh C & Nav s f 4½s A....1954	J J	y bb 2	54½	54⅝	55½	10	49¾	57
Cons sink fund 4½s ser C..1954	J J	y bb 2	54½	54⅜	55½	6	48	55½
Lehigh & New Eng RR 4s A....1965	A O	x bbb3	------	87¼	87⅞	5	87¼	90
Lehigh & N Y 1st gu g 4s....1945	M S	y b 3	------	34½	34½	3	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	------	*23½	-----	----	29	35
•5s stamped....1954	----	z b 1	25	22	25	4	22	33½
•1st & ref s f 5s....1964	F A	z b 1	------	*21½	26	----	25	29½
•5s stamped....1964	----	z b 1	24	20½	24	14	20½	29½
•1st & ref s f 5s....1974	F A	z b 1	------	*21½	25	----	24¼	29
•5s stamped....1974	----	z b 1	------	20½	20½	6	20½	29½
•Sec 6% notes extended to 1943	J J	z b 3	------	*50¼	70	----	50	50
•6s stamped....1943	----	z b 3	51½	51½	51½	1	49¾	55¾
Leh Val Harbor Term gu 5s....1954	F A	y bb 2	------	40½	41¼	9	40½	48½
‡Leh Val N Y 1st gu 4½s....1940	J J	y bb 2	------	*38	40	----	41	45
4½s assented....1940	J J	y bb 2	------	40	40	5	39½	47
‡•Lehigh Val (Pa) cons g 4s..2003	M N	z ccc2	13¼	13	14¼	41	13	16½
•4s assented....2003	M N	z ccc1	13¼	13	14	84	13	16¾
•General cons 4½s....2003	M N	z ccc2	------	14	14½	6	14	17
•4½s assented....2003	M N	z ccc1	14	13¼	14	49	13½	16½
•General cons 5s....2003	M N	z ccc2	------	*15⅞	17	----	17	19
•5s assented....2003	M N	z ccc1	15	14⅜	15½	30	14⅜	19¼
‡Leh Val Term Ry 1st gu g 5s 1941	A O	y bbb3	------	50	50	2	49¼	51½
5s assented....1941	A O	y bbb3	------	*45	50	----	50	54
Lex & East 1st 50-yr 5s gu....1965	A O	x a 3	------	*115	115¾	----	116	118
Libby McNeil & Libby 4s....1955	J J	x bbb4	103¾	103½	103¾	16	102⅞	103¾
Liggett & Myers Tobacco 7s..1944	A O	x aaa4	126	126	126⅞	11	125½	127½
5s debenture....1951	F A	x aaa4	------	130¼	130¼	3	127⅝	131½
Lion Oil Ref conv deb 4½s..1952	A O	y bb 3	96	96	96½	2	96	101
Liquid Carbonic 4s conv debs 1947	J D	x a 2	------	*105	108¾	----	107½	110
Little Miami gen 4s series A..1962	M N	x aaa3	------	-----	-----	----	101¼	104¼
Loews Inc s f deb 3½s....1946	F A	x aaa3	104¼	103¾	104¼	15	101⅞	105
Lombard Elec 7s series A....1952	J D	y b 1	------	64	70	27	64	73½
Lone Star Gas 3½s debs....1953	F A	x a 3	106⅜	106¼	108	9	106¼	110
•Long Dock Co 3½s ext to....1950	A O	y bb 3	------	*66	-----	----	63½	67
Long Island unified 4s....1949	M S	x a 2	------	92	92	1	89	92½
Guar ref gold 4s....1949	M S	x bbb3	------	92	92¼	10	87¾	92½
4s stamped....1949	M S	x bbb3	------	92	92½	9	87¾	92½
Lorillard (P) Co deb 7s....1944	A O	x aaa3	------	125	125½	13	125	126⅞
5s debenture....1951	F A	x aa 3	------	*128	128⅞	----	126¼	129½
Louisiana & Ark 1st 5s ser A..1969	J J	x bbb3	84½	84¼	85	10	83	86¾
Louisville Gas & Elec 3½s....1966	M S	x aa 3	------	109	109	3	108½	110
Lou & Jeff Bridge Co gu 4s....1945	M S	x aa 3	110¾	110¾	111	71	108¼	111½
Louisville & Nashville RR—								
1st & ref 5s series B....2003	A O	x bbb3	100½	99½	100½	36	97¾	100¾
1st & ref 4½s series C....2003	A O	x bbb3	92¾	92¼	92¾	20	90	94¼
1st & ref 4s series D....2003	A O	x bbb3	------	86½	86⅜	6	85	88
1st & ref 3¾s series E....2003	A O	x bbb3	81⅞	80¾	81⅞	22	79¾	83
Paducah & Mem Div 4s....1946	F A	x bbb2	104	104	104⅜	9	102¾	104⅞
St Louis Div 2d gold 3s....1980	M S	x a 3	79½	79¼	79½	2	79	82¼
Mob & Montg 1st g 4½s....1945	M S	x a 3	------	*111¾	-----	----	112	112¾
South Ry joint Monon 4s..1952	J J	y bbb2	77½	77	77½	6	73½	79
Atl Knox & Cinc Div 4s....1955	M N	x a 3	------	*106¾	-----	----	105½	107
•Lower Aust Hydro El 6½s..1944	F A	z cccl	15¼	15¼	15¼	1	15¼	15¼

BONDS N. Y. STOCK EXCHANGE Week Ended April 19	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	------	104¾	104¾	1	104¾	107¾
McKesson & Robbins deb 5½s '50	M S	y b 2	95⅛	93⅛	97	46	93⅞	101
Maine Central RR 4s ser A..1945	J D	y bb 2	------	79½	80	4	74	81
Gen mtge 4½s series A....1960	J D	y b 2	52½	51⅜	52⅝	13	50	55¾
Manati Sugar 4s s f....Feb 1 1957	M N	y ccc2	44¾	42⅝	45⅝	101	39	45⅝
‡•Manhat Ry (N Y) cons 4s..1990	A O	z cccl	83	82½	83	74	78¾	83½
•Certificates of deposit.....	----	z ----	83	82¼	83	64	77⅞	83¾
•Second 4s....2013	J D	z cc 1	52½	52	52½	13	42½	52½
•Certificates of deposit.....	----	z ----	------	*44½	46¾	----	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	-----	----	-----	-----
‡•Man G B & N W 1st 3½s..1941	J J	z ccc2	------	*19⅜	22	----	22	22
Marion Steam Shovel s f 6s..1947	A O	y b 3	------	*70⅜	76½	----	64⅞	76
Stamped....1947	----	y b 2	------	*-----	75	----	66	66
Market St Ry 7s ser A..April 1940	Q J	y ccc3	------	76½	76⅝	2	52½	83
Certificates of deposit.....	----	y ccc2	------	70	70	3	52¼	72
Metrop Ed 1st 4½s series D..1968	M S	x aa 3	111¾	111¾	111¾	6	110½	112¼
Metrop Wat Sew & D 5½s..1950	A O	x bbb3	------	70	73	5	70	90
‡§•Met W Side El (Chic) 4s..1938	F A	z ddd2	------	*6½	6¾	----	6¾	7¼
•Mex Internat 1st 4s asstd..1977	M S	z ----	------	*¼	⅝	----	¼	¼
•Miag Mill Mach 1st s f 7s..1956	J D	z cccl	------	*-----	20	----	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	94	94	94½	4	91¾	94¼
Ref & impt 4½s series C..1979	J J	y bb 3	------	*64	70	----	61⅞	66¾
Michigan Consol Gas 4s....1963	M S	x a 3	103⅞	103⅝	104	50	101¼	104⅝
‡•Mid of N J 1st ext 5s....1940	A O	z ccc2	------	28¼	28¼	1	9¾	30
‡§•Mil & No 1st ext 4½s....1939	J D	z b 2	------	48¼	48¼	2	48¼	48¼
•§Con ext 4½s....1939	J D	z ccc2	------	26½	27	20	22¾	32
‡•Mil Spar & N W 1st gu 4s..1947	M S	z ccc3	------	15½	16	18	13½	16¾
‡•Milw & State Line 1st 3½s 1941	J J	z ccc3	------	*25	73	----	-----	-----
‡•Minn & St Louis 5s ctfs....1934	M N	z cc 2	------	7	8¼	35	5⅝	8½
•1st & ref gold 4s....1949	M S	z c 2	1⅝	1⅝	2	2	1⅝	2⅝
•Ref & ext 50-yr 5s ser A..1962	Q F	z c 2	------	*2	2¼	----	1	2
‡§•MStP&SS M con g 4s int gu'38	J J	z cccl	6	5½	6	15	4¾	7
§•1st cons 5s....1938	J J	z cc 2	------	5½	5⅞	19	4¾	6¼
§•1st cons 5s gu as to int..1938	J J	z cccl	5½	5½	6	29	4¾	7¼
•1st & ref 6s series A....1946	J J	z cc 1	2¼	2¼	2⅞	13	1¾	2⅞
•25-year 5½s....1949	M S	z cc 2	1½	1½	1⅝	9	1¼	2
•1st & ref 5½s series B....1978	J J	y bb 3	------	57¼	57¼	2	53	59½
‡•Mo-Ill RR 1st 5s series A..1959	J J	z ccc2	------	70	70	1	59	73
Mo Kan & Tex 1st gold 4s....1990	J D	y bb 2	------	27	27¾	37	26	32¾
Missouri-Kansas-Texas RR—								
Prior lien 5s ser A....1962	J J	y bb 2	14¾	14¾	16	74	12	19¼
40-year 4s series B....1962	J J	y bb 2	------	14¼	15	6	11½	15⅝
Prior lien 4½s series D....1978	J J	y bb 2	------	14⅝	14⅝	9	11¼	16⅜
•Cum adjust 5s ser A...Jan 1967	A O	z cccl	5	5	5¾	16	5	8¼
‡Missouri Pacific RR Co—								
• 1st & ref 5s series A....1965	F A	z ccc2	19¼	19⅛	20¾	58	13½	21¾
•Certificates of deposit.....	----	z cccl	------	*18½	20	----	14	20½
•General 4s....1975	M S	z cc 2	2¾	2¾	2⅞	100	2¾	4
•1st & ref 5s series F....1977	M S	z ccc2	19¼	19¼	21	344	13½	21⅞
•Certificates of deposit.....	----	z cccl	------	19¼	19¾	4	13¼	21½
•1st & ref 5s series G....1978	M N	z ccc2	19⅜	19⅜	20½	32	13¾	21⅝
•Certificates of deposit.....	----	z cccl	------	*18½	20	----	13	21½
•Conv gold 5½s....1949	M N	z c 2	1¼	1¼	1½	42	1¼	2¼
•1st & ref g 5s series H....1980	A O	z ccc2	19⅝	19¼	20½	122	13¾	21¾
•Certificates of deposit.....	----	z cccl	------	*18½	20	----	15¼	20½
•1st & ref 5s series I....1981	F A	z ccc2	19⅜	19	20½	185	13½	21¾
•Certificates of deposit.....	----	z cccl	18¾	18¾	19¾	29	14	21½
‡•Mo Pac 3d 7s ext at 4% July '38	M N	z b 2	------	*75	-----	----	68	75½
‡Mobile & Ohio RR—								
•Montgomery Div 1st g 5s 1947	F A	z ccc2	------	22	22¼	3	20¾	25½
•Certificates of deposit.....	----	z ccc2	------	*20	23¼	----	-----	-----
•Ref & impt 4½s....1977	M S	z cccl	31¼	31¼	32½	46	26¾	34¼
•Certificates of deposit.....	----	z cccl	------	31¾	32	9	30½	33¼
§•Secured 5% notes....1938	M S	z cccl	------	39	39⅝	17	32	41½
•Certificates of deposit.....	----	z cccl	------	*37½	40½	----	39¾	40¾
Moh'k & Malone 1st gu g 4s..1991	M S	y b 2	------	*-----	53	----	51¾	55
Monongahela Ry 1st 4s ser A 1960	M N	x aa 4	106¼	106¼	106¼	3	105	107
Monongahela W Penn Pub Ser								
1st mtge 4½s....1960	A O	x a 4	106¼	110	110¼	12	109¼	110¾
6s debentures....1965	A O	y bb 3	111¾	111¾	112¼	11	109¼	112¼
Montana Power 1st & ref 3¼s '66	J D	x a 4	101¼	101	101½	135	99½	101½
Montreal Tram 1st & ref 5s..1941	J J	y bbb2	------	*74	80⅞	----	83¾	86
Gen & ref s f 5s series A....1955	A O	y b 2	------	*52¼	56	----	55¾	56¼
Gen & ref s f 5s series B....1955	A O	y bb 1	------	*52¼	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	------	*52¼	70⅞	----	56¼	56¼
Morris & Essex 1st gu 3½s....2000	J D	y bb 2	42	41¼	43½	17	41	47¼
Constr M 5s series A....1955	M N	y b 2	35¼	32	36¾	38	32	44¾
Constr M 4½s series B....1955	M N	y b 2	------	31	32½	13	31	39
Mountain States T & T 3¼s..1968	J D	x aaa2	------	109¾	109¾	34	107¼	109¾
Mutual Fuel Gas 1st gu g 5s..1947	M N	x a 2	------	*117	119	----	117¼	120
Mut Un Tel gtd 6s ext at 5% 1941	M N	x bbb3	------	*101⅝	-----	----	101½	101¾
Nash Chatt & St L 4s ser A....1978	F A	y bb 4	69	68¾	69	2	66	70¾
Nassau Elec gu g 4s stpd....1951	J J	y b 2	------	99¾	100½	14	43¼	100½
Certificates of deposit.....	----	y b 2	54⅜	54⅜	54⅝	34	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	106½	106½	106⅞	33	106	107⅞
Nat Distillers Prod 3½s....1949	M S	x a 2	------	105½	106¼	34	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 ----	------	*⅞	-----	----	-----	-----
•Ass't warr & rcts No 4 on '57	J J	z ----	------	⅜	⅜	6	¼	⅜
•4s April 1914 coupon on..1977	A O	z ----	------	*1¼	-----	----	-----	-----
•4s April 1914 coupon off..1977	A O	z ----	------	*⅞	-----	----	-----	-----
•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	1¼	1	½	1¼
•4s April 1914 coupon on..1951	A O	z ----	------	*⅞	-----	----	-----	-----
•4s April 1914 coupon off..1951	A O	z ----	------	*⅝	-----	----	-----	-----
•Ass't warr & rcts No 4 on '51	A O	z ----	------	½	½	2	¼	½
National Steel 1st mtge 3s....1965	A O	x aa 2	------	102¾	103⅛	36	102	103¾
Natl Supply 3¾s....1954	J D	x a 4	103¾	103⅜	103⅞	29	102½	104⅛
‡•Naugatuck RR 1st g 4s....1954	M N	z b 3	------	*71	-----	----	70	71
Newark Consol Gas cons 5s..1948	J D	x aaa3	------	*122⅛	-----	----	123⅞	124¾
‡•New England RR guar 5s..1945	J J	z ccc1	42½	42½	43½	4	36	43½
•Consol guar 4s....1945	J J	z ccc1	------	42	43	24	34	43
New Eng Tel & Tel 5s A....1952	J D	x aaa2	------	126¾	127	2	125¾	128¾
1st g 4½s series B....1961	M N	x aaa2	------	127	127¾	13	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	107	106¾	107	7	105½	109
New Orl Great Nor 5s A....1983	J J	y bb 3	------	75	75	12	69½	78¾
N O & N E 1st ref & imp 4½s A'52	J J	y bb 3	------	*56¼	59⅞	----	53¾	59
New Orl Pub Ser 1st 5s ser A..1952	A O	x bbb3	------	104⅞	105	14	102¾	105¾
1st & ref 5s series B....1955	J D	x bbb3	104¼	103¾	104¼	34	103⅜	106⅞
New Orleans Term 1st gu 4s..1953	J J	y bbb2	68	68	69	18	66½	71½
‡§•N O Tex & Mex n-c inc 5s 1935	A O	z ccc2	------	32	32	2	27½	33
•Certificates of deposit.....	----	z b 1	------	-----	-----	----	25	30
•1st 5s series B....1954	A O	z ccc2	37½	37½	38⅜	8	30	39⅞
•Certificates of deposit.....	----	z b 1	------	*-----	37½	----	29	37½
•1st 5s series C....1956	F A	z ccc2	37½	37½	37½	3	30	37¾
•Certificates of deposit.....	----	z b 1	------	*-----	38	----	32¾	37
•1st 4½s series D....1956	A F	z ccc2	32¾	32¾	33	10	28	36¾
•Certificates of deposit.....	----	z b 1	------	32½	32½	1	29	32½
•1st 5½s series A....1954	O A	z ccc2	39	38½	39	21	31¼	40
•Certificates of deposit.....	----	z b 1	------	38	38¼	4	33	38¼

For footnotes see page 2543. **Attention is directed to the new column incorporated in this tabulation pertaining to bank eligibility and rating of bonds. See ▲.**

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BONDS N. Y. STOCK EXCHANGE Week Ended April 19	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
				Low	High	No.	Low	High
Railroad & Indus. Cos. (Cont.)								
Newp & C Bdge gen gu 4½s-1945	J J	x aaa2	------	*111¼	----	----	111	111
N Y Cent RR 4s series A-----1998	F A	y bb 3	59½	59½	60½	30	56⅛	62⅞
10-year 3¼s sec s f-------1946	A O	y bb 3	79	78¼	79½	103	74⅛	80
Ref & impt 4½s series A--2013	A O	y b 3	51⅞	51⅝	53¾	241	51⅛	56⅛
Ref & impt 5s series C-----2013	A O	y b 3	58	58	59¾	86	57	62⅛
Conv secured 3½s-------1952	M N	y bb 3	------	57⅝	59	32	55¼	63⅞
N Y Cent & Hud Rlver 3½s-1997	J J	x a 2	77½	77	77½	70	74	79¼
Debenture 4s-----------1942	J J	y bb 3	92½	92	92⅜	11	86	95
Lake Shore coll gold 3½s-1998	F A	y bbb2	------	59⅞	60⅛	5	56	61⅛
Mich Cent coll gold 3½s-1998	F A	y bbb2	------	58	58	6	56⅛	60
N Y Chic & St Louis—								
Ref 5½s series A---------1974	A O	y bb 3	65	64¾	65	50	61⅛	68⅛
Ref 4½s series C---------1978	M S	y bb 3	55½	54⅝	57¼	172	53⅛	59⅞
4s collateral trust--------1946	F A	y bbb2	84¾	84¾	85¾	38	77⅛	85⅜
1st mtge 3½s extended to-1947	A O	x bbb3	------	86½	87½	11	81⅜	87⅛
3-year 6% notes---------1941	A O	y b 2	------	83	86	16	78¼	86
N Y Connect 1st gu 4½s A--1953	F A	x aa 3	107⅛	107	107¼	15	104⅝	107⅛
1st guar 5s series B-------1953	F A	x aa 3	------	107¾	107¾	1	106	108¼
N Y Dock 1st gold 4s-------1951	F A	y b 3	54	53	54	11	50⅛	54
Conv 5% notes----------1947	A O	y ccc2	54	52	54	27	47	54
N Y Edison 3½s ser D------1965	A O	x aaa4	109½	108¾	109½	28	108	110
1st lien & ref 3½s ser E---1966	A O	x aaa4	------	109½	109½	2	108⅝	110
N Y & Erie—See Erie RR								
N Y Gas El Lt H & Pow g 5s-1948	J D	x aaa4	------	125	125	2	124⅞	126½
Purchase money gold 4s---1949	F A	x aaa4	116¾	116¾	117½	9	116	118¾
♦N Y & Greenwood Lake 5s-1946	M N	z cc 2	------	13½	13½	5	11¾	14
N Y & Harlem gold 3½s-----2000	M N	x aa 2	------	*98⅛	99¼	----	99¼	99¼
N Y Lack & West 4s ser A----1973	M N	y bbd2	------	*56	58½	----	53½	60
4½s series B-----------1973	M N	y bbd2	------	60	60	4	60	64
♦N Y L E & W Coal & RR 5½s'42	M N	z b 3	------	80	80	5	80	80
♦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	75	----	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	19¼	19¼	19¼	5	16	20
♦Non-conv debenture 3½s 1947	M S	z ccc1	------	*16¾	20	----	15	19⅝
♦Non-conv deb 3½s-------1954	A O	z ccc1	19⅛	19	19¾	35	15	19¾
♦Non-conv debenture 4s---1955	J J	z ccc1	19	19	19½	35	15½	20¼
♦Non-conv debenture 4s---1956	M N	z ccc1	18⅞	18⅞	19½	86	16	20¼
♦Conv debenture 3½s------1956	J J	z ccc1	18⅝	18⅝	19½	44	15	20
♦Conv debenture 6s-------1948	J J	z ccc1	21¼	21¼	24	83	18¼	24⅜
♦Collateral trust 6s-------1940	A O	z ccc1	34⅝	34⅝	36¾	49	28½	36⅞
♦Debenture 4s----------1957	M N	z cc 1	------	5½	6½	16	4⅝	6½
♦1st & ref 4½s ser of 1927-1967	J D	z ccc1	21¼	21¼	22⅝	61	17¾	23⅞
‡♦Harlem R & Pt Ch 1st 4s 1954	M N	z b 3	------	66	68½	56	60	68½
‡♦N Y Ont & West ref g 4s--1992	M S	z cc 2	6½	6½	6⅞	44	5⅛	8⅝
♦General 4s------------1955	J D	z cc 2	------	3	3	1	2¾	4¼
‡♦N Y Prov & Boston 4s-----1942	A O	z b 2	------	*85⅛	----	----	----	----
N Y & Putnam 1st con gu 4s-1993	A O	y b 2	46	46	47	11	43	52
N Y Queens El Lt & Pow 3½s '65	M N	x aaa4	------	*109½	----	----	107¾	110
N Y Rys prior lien 6s stamp-1958	J J	x bbb3	------	*106¾	108	----	106¾	108¼
N Y & Richm Gas 1st 6s A---1951	M N	x bbb3	------	*105¾	106¼	----	104¼	106
N Y Steam Corp 1st 3½s-----1963	J J	x aa 4	106½	106⅜	106⅛	43	104	107½
‡§♦N Y Susq & W 1st ref 5s-1937	J J	z cc 2	27½	27½	28¼	39	9	30
§♦2d gold 4½s----------1937	F A	z c 2	------	*10⅛	14½	----	5½	12
♦General gold 5s---------1940	F A	z cc 1	------	10⅛	10⅛	13	5¼	14
♦Terminal 1st gold 5s------1943	M N	z bb 1	------	*56	59½	----	39½	62⅛
N Y Telep 3½s ser B--------1967	J J	x aaa4	111⅛	110⅜	111½	3	109½	111⅛
N Y Trap Rock 1st 6s-------1946	J D	y bb 2	------	90	90	1	85⅛	90
6s stamped-------------1946	----	y bb 2	------	91	91½	14	87	91½
‡§♦N Y West & Bost 1st 4½s 1946	J J	z c 2	5⅛	4⅞	5⅛	93	4¾	6¾
Niagara Falls Power 3½s----1966	M S	x aaa3	------	110⅛	111	3	110	112
Niag Lock & O Pow 1st 5s A-1955	A O	x a 4	------	*108¼	----	----	107½	109
Niagara Share (Mo) deb 5½s 1950	M N	y b 1	------	103½	103⅝	4	102	104
‡§♦Nort South 1st & ref 5s--1961	F A	z c 2	16¼	16¼	17¼	149	11¾	17¼
♦Certificates of deposit----	----	z c 2	------	16⅜	17	30	10	17
‡§♦Norfolk & South 1st g 5s-1941	M N	z ccc2	------	73¾	76	51	54¼	76
Nort & W Ry 1st cons g 4s----1996	O A	x aaa4	125	124¾	125½	35	121⅝	125¾
North Amer Co deb 3½s------1949	F A	x a 4	106¼	106¼	107	58	104⅝	107¾
Debenture 3¼s----------1954	F A	x a 4	------	105½	106¼	17	105⅛	106⅝
Debenture 4s-----------1959	F A	x a 4	------	107⅝	108	14	105⅞	108
North Cent gen & ref 5s------1974	M S	x aa 2	------	*114	----	----	114	114
Gen & ref 4½s series A-----1974	M S	x aa 2	------	*108	----	----	107¼	107½
‡Northern Ohio Ry—								
♦1st gtd g 5s-----------1945	A O	z ccc3	------	59	59	1	45	59
♦1st mtge g 5s (stamped can-cellation of guarantee)-1945	A O	----	------	*37	----	----	----	----
♦Certificates of deposit----	----	----	------	*35	----	----	----	----
North Pacific prior lien 4s----1997	Q J	x bbb2	67¾	66½	67⅝	73	63½	68¾
Gen lien ry & ld g 3s Jan----2047	Q F	y bb 2	41½	40¾	42	39	39¼	43¼
Ref & impt 4½s series A-----2047	J J	y bb 2	44¾	44⅝	45⅜	44	42	47⅞
Ref & impt 6s series B-----2047	J J	y bb 2	55⅞	55⅛	57	117	53	60¼
Ref & impt 5s series C-----2047	J J	y bb 2	------	48	48	2	46	51⅛
Ref & impt 5s series D-----2047	J J	y bb 2	------	48	48¾	7	45⅞	51½
Northern States Power 3½s-1967	F A	x aa 4	109¼	109¼	109¾	33	108	110
Northwestern Teleg 4½s ext 1944	J J	x bbb3	------	*90	95	----	----	----
‡♦Og & L Cham 1st gu g 4s--1948	J J	z c 2	------	5⅞	5⅞	5	5⅞	8⅜
Ohio Connecting Ry 1st 4s--1943	M S	x aaa3	------	*108⅜	----	----	108	108⅛
Ohio Edison 1st mtge 4s-----1965	M N	x a 4	106⅞	106⅞	107⅛	16	106⅛	109¼
1st mtge 4s------------1967	M S	x a 4	------	108⅞	109	3	108¾	110
1st mtge 3¾s-----------1972	J J	x a 4	109⅛	108¾	109⅛	18	106¼	109½
Oklahoma Gas & Elec 3¼s--1966	J D	x a 4	------	108½	108½	2	108½	110½
4s debentures----------1946	J D	x bbb4	------	*106	106¼	----	105½	107
Ontario Power N F 1st g 5s--1943	F A	x aa 4	------	104¾	105	10	103½	108⅛
Ontario Transmission 1st 5s-1945	M N	x aa 4	------	104½	104¾	2	104½	105¾
Oregon RR & Nav con g 4s--1946	J D	x aaa2	111¾	111⅛	111⅜	2	110¼	111⅝
Ore Short Line 1st cons g 5s-1946	J J	x aaa2	116½	116¼	116½	5	116⅛	118⅜
Guar stpd cons 5s--------1946	J J	x aaa2	------	*117⅜	119	----	117¾	119
Ore-Wash RR & Nav 4s------1961	J J	x aaa2	106⅞	106½	106⅞	15	104⅜	107⅛
Otis Steel 1st mtge A 4½s--1962	J J	y bb 4	74½	74½	76	26	73½	77
Pacific Coast Co 1st g 5s----1946	J D	y b 3	------	*58¼	61	----	58⅜	60¼
Pacific Gas & El 4s series G-1964	J D	x aaa2	112¾	112¾	113⅝	19	111⅝	113⅞
1st & ref mtge 3¼s ser H--1961	J D	x aaa2	111⅝	111⅜	112	22	109¾	112¾
1st & ref mtge 3½s ser I---1966	J D	x aaa2	109¾	109¾	110⅛	12	107¼	110⅜
§♦Pac RR of Mo 1st ext g 4s-1938	F A	z bb 2	------	78½	79½	3	74½	79½
§♦2d ext gold 5s--------1938	J J	z b 3	------	*75¼	----	----	74	75
Pacific Tel & Tel 3¼s ser B--1966	A O	x aaa4	------	110	110⅛	8	108⅜	110⅜
Ref mtge 3⅛s series C----1966	J D	x aaa4	112	111¼	112	5	109¼	112
Paducah & Ill 1st s f g 4½s-1955	J J	x aa 2	------	*102½	104	----	102½	102½
Panhandle East Pipe L 4s---1952	M S	x a 4	104⅝	104⅝	105	10	103¼	105
Paramount Broadway Corp—								
1st M s f g 3s loan ctfs----1955	F A	y b 2	------	50⅞	51	2	48¾	51½
Paramount Pictures 3¼s deb '47	M S	x bbb3	------	88⅛	89¼	35	84⅛	90
Parmelee Trans deb 6s------1944	A O	y ccc3	------	45	45	2	42	47
Pat & Passaic G & E cons 5s-1949	M S	x aaa3	------	*124½	----	----	124	126
♦Paulista Ry 1st s f 7s------1942	M S	z b 2	70⅛	70⅛	70⅛	15	67⅛	72
Penn Co gu 3½s coll tr ser B-1941	F A	x aa 3	------	102	102	3	102	102¾
Guar 3½s trust ctfs C-----1942	J D	x aa 3	------	*105⅞	----	----	105⅝	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	106⅜	106	106⅜	16	104¼	106⅝
28-year 4s-------------1963	F A	x a 3	104⅜	104⅜	104⅝	21	103	104¾
Penn-Dixie Cement 1st 6s A-1941	M S	y b 4	96¾	96¾	97⅜	5	94	98
Penn Glass Sand 1st M 4½s 1960	J D	x bbb2	106¾	106¾	106¾	1	105	106¼
Pa Ohio & Det 1st & ref 4½s A '77	A O	x a 3	------	100	100⅜	19	96⅛	100½
▲4½s series B----------1981	J J	x a 3	------	*98⅛	----	----	97¾	99

BONDS N. Y. STOCK EXCHANGE Week Ended April 19	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
				Low	High	No.	Low	High
Railroad & Indus. Cos. (Cont.)								
Penna Pow & Lt 3½s-----1969	F A	x a 4	108¾	108⅝	109⅛	103	107⅛	109⅛
4½s debentures---------1974	F A	x bbb4	109	108⅜	109⅜	23	107	109¾
Pennsylvania RR cons g 4s--1943	M N	x aaa2	------	109	109	1	108¾	109¼
Consol gold 4s----------1948	M N	x aaa2	113¼	113⅛	113⅝	12	113⅛	115
4s steri stpd dollar May 1 '48	M N	x aa 2	------	*113	114	----	113	115
Gen mtge 3¾s series C---1970	A O	x a 3	90½	89⅛	90⅞	36	87¾	92
Consol sinking fund 4½s-1960	F A	x aaa2	118½	117⅝	118½	22	117	120¾
General 4½s series A-----1965	J D	x a 3	102⅜	101¾	102¾	87	100½	103⅜
General 5s series B-------1968	J D	x a 3	108⅞	108⅛	109½	22	106⅛	110
Debenture g 4½s----------1970	A O	x bbb4	88⅞	88¼	89½	73	85	89¾
General 4½s series D-----1981	A O	x a 3	97½	97½	98¼	29	95¼	99⅛
Gen mtge 4½s series E-----1984	J J	x a 3	97	97	97⅝	18	95½	98¾
Conv deb 3½s-----------1952	A O	x bbb4	85¼	84¾	85½	67	82	87¼
Peoples Gas L & C cons 6s--1943	A O	x aa 2	------	*113½	114½	----	113¾	116
Refunding gold 5s--------1947	M S	x a 2	------	116½	116⅝	16	114½	117⅝
♦Peoria & East 1st cons 4s--1940	A O	y b 2	66½	66⅜	67⅜	26	64	69¾
♦Certificates of deposit----	----	y b 2	------	65⅛	65⅛	1	65⅛	65⅛
♦Income 4s----------Apr 1990	Apr	z cc 2	------	*7	9	----	6	10
Peoria & Pekin Un 1st 5½s--1974	F A	x a 2	------	*107	110	----	106¼	107
Pere Marquette 1st ser A 5s-1956	J J	y bb 3	------	67⅛	67⅛	2	60½	71
1st 4s series B----------1956	J J	y bb 3	------	58½	59	3	54¼	60
1st g 4½s series C--------1980	M S	y bb 3	------	58	61	10	55	62
Phelps Dodge conv 3½s deb-1952	J D	x a 3	109⅞	109⅞	111½	99	109	111¾
Phila Balt & Wash 1st g 4s--1943	M N	x aaa3	------	110¼	110¼	5	109⅝	110⅞
General 5s series B--------1974	F A	x aa 2	------	115	115	2	114	115
General g 4½s series C-----1977	J J	x aa 2	------	109	109¾	5	107	110⅜
General 4½s series D-------1981	J D	x aa 2	108¼	108¼	108¼	1	106½	108¼
Phila Co sec 5s series A-----1967	J D	x bbb4	105⅞	105⅞	106	24	104½	106¼
Phila Electric 1st & ref 3½s-1967	M S	x aaa4	111	111	111¾	18	109¾	111⅞
‡♦Phila & Read C & I ref 5s-1973	J J	z ccc1	12½	12	13	40	10¾	13¾
♦Conv deb 6s-------------1949	M S	z cc 1	3¼	3¼	3⅞	12	3	4
‡§♦Philippine Ry 1st s f 4s--1937	J J	z cc 1	------	7¼	7½	20	6	8⅞
♦Certificates of deposit----	----	z ----	------	*6½	8½	----	----	----
Phillips Petrol conv 3s------1948	M S	x aa 2	------	109¾	110½	49	108¾	112½
Pitts Coke & Iron conv 4½s A '52	M S	x bbb3	100¼	100	100¼	11	98	100¾
Pitts C C C & St L 4½s A---1940	A O	x aaa2	------	*101 21/32	----	----	101 13/16	103
Series B 4½s guar--------1942	A O	x aaa2	------	106⅝	106¾	2	106⅝	108
Series C 4½s guar--------1942	M N	x aaa2	------	*108⅛	----	----	108¼	108⅛
Series D 4s guar---------1945	M N	x aaa2	------	*110⅛	111	----	109	112
Series E 3½s guar gold---1949	F A	x aaa2	------	*105¼	----	----	----	----
Series F 4s guar gold----1953	J D	x aaa2	------	*108⅜	----	----	108	108
Series G 4s guar---------1957	M N	x aaa2	------	*109	----	----	109½	110
Series H cons guar 4s----1960	F A	x aaa2	------	*109⅝	----	----	109	109
Series I cons 4½s--------1963	F A	x aaa2	------	*115¼	117⅜	----	116	116¾
Series J cons guar 4½s----1964	M N	x aaa2	------	*115¼	117⅜	----	115½	117¼
Gen mtge 5s series A------1970	J D	x aa 2	------	106½	106⅞	3	104½	108⅜
Gen mtge 5s series B------1975	A O	x aa 2	------	105	105½	27	104½	107
Gen 4½s series C---------1977	J J	x aa 2	99¼	99	99⅜	20	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	51⅞	51⅜	53	21	42¼	53
1st mtge 4½s series B-----1959	A O	y b 3	51	50	52½	26	41	52½
1st mtge 4½s series C-----1960	A O	y b 3	51⅜	48½	53	123	40½	53
Pitts Y & Ash 1st 4s ser A---1948	J D	x aa 3	------	*106⅛	----	----	106⅜	106⅜
1st gen 5s series B--------1962	F A	x aa 3	------	*110¼	----	----	110¼	110¼
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	74	73	74¾	98	67½	81¾
1st 5s extended to -------1950	J J	x bbb2	------	*106⅞	----	----	104	107½
‡♦Porto Rico Am Tob conv 6s '42	J J	z ccc1	------	82¼	84¼	39	59	86
♦6s stamped------------1942	J J	z ccc1	81¾	81¾	84¼	112	58½	85⅝
‡§♦Postal Tel & Cable coll 5s 1953	J J	z ccc1	23	23	24¼	159	17¾	25¾
Potomac El Pow 1st M 3¼s-1966	J J	x aaa4	------	110	110⅛	3	108¾	110¾
Pressed Steel Car deb 5s----1951	J J	y bb 2	------	82	82½	3	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	----	----	63⅝	63⅝
Public Service El & Gas 3¼s 1968	J J	x aaa4	113	113	113	6	110¾	113
1st & ref mtge 5s---------2037	J J	x aaa4	------	*145	153	----	147	148
1st & ref mtge 8s---------2037	J D	x aaa4	------	222¼	222¼	1	222¼	224
Pub Serv of Nor Ill 3½s----1968	A O	x aa 4	------	109½	110	17	108½	110
Purity Bakeries s f deb 5s---1948	J J	x bbb3	104¼	104	104¾	22	102¾	105
‡♦Radio-Keith-Orph pt pd ctfs for deb 6s & com stk(65% pd)	J D	z ----	------	*50⅛	62½	----	52½	65
§♦Debenture gold 6s-------1941	J D	z ----	------	*50	----	----	57⅛	64½
§♦Deb 6s stamped---------1941	J D	z ----	------	55¾	56¼	16	55½	60¾
Reading Co Jersey Cent coll 4s '51	A O	y bbb2	------	66⅛	69½	49	66⅛	75¾
Gen & ref 4½s series A----1997	J J	x bbb3	66¼	66	69½	5	66	75
Gen & ref 4½s series B----1997	J J	x bbb3	66	----	----	----	----	----
Remington Rand deb 4¼s w w '56	M S	x bbb3	101	101	102	45	98¾	102
4¼s without warrants-----1956	M S	x bbb3	------	100	100½	12	98¾	100¾
Rensselaer & Saratoga 6s gu.1941	M N	x bbb2	------	*------	100⅜	----	----	----
Republic Steel Corp 4½s ser B '61	F A	x bbb3	97¼	96⅝	98	128	91¾	98⅝
Pur mon 1st M conv 5½s-1954	M N	x bbb2	108¼	107½	108⅝	93	107	109
Gen mtge 4½s series C-----1956	M N	x bbb3	97⅞	97¾	98½	120	92	98½
Revere Cop & Br 1st M 4¼s 1956	J J	x bbb4	102½	102¼	102½	33	99½	102¾
♦Rheinelbe Union s f 7s------1946	J J	z ----	------	26½	26½	5	26	30
♦3¼s assented----------1946	J J	z ----	------	*17¼	----	----	16¾	17
♦Rhine-Ruhr Water Serv 6s-1953	J J	z ----	------	*13½	19½	----	15	15
♦Rhine-Westphalia El Pr 7s-1950	M N	z ----	------	----	----	----	15¾	15¾
♦Direct mtge 6s----------1952	M N	z ----	------	14¾	15⅜	2	14¾	17
♦Cons mtge 6s of 1928-----1953	F A	z ----	------	14¾	14¾	1	14	16½
♦Cons mtge 6s of 1930-----1955	A O	z ----	------	----	----	----	14¾	17
Richfield Oil Corp—								
4s s f conv debentures----1952	M S	x bbb3	107	106½	107	31	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	9	1	9	10½
‡§♦Rio Gr Junc 1st gu 5s----1939	J D	z ccc2	------	*36	40	----	35¼	40
‡§♦Rio Gr West 1st g 4s-----1939	J J	z ccc2	31	31	33	27	28¼	34¾
♦1st con & coll trust 4s A--1949	A O	z cc 2	11	11	11¾	17	10½	12⅞
Roch Gas & El 4½s ser D----1977	M S	x aa 2	------	*122½	----	----	----	----
Gen mtge 3⅜s series H----1967	M S	x aa 2	------	*108	----	----	----	----
Gen mtge 3⅜s series I----1967	M S	x aa 2	------	*------	111¼	----	108¼	111
Gen mtge 3⅛s series J----1969	M S	x aa 2	110	109¾	110¾	49	107¼	110¾
‡§♦R I Ark & Louis 1st 4½s-1934	M S	z cc 2	------	8¼	8¼	1	6¾	9½
♦Ruhr Chemical s f 6s-------1948	A O	z ccc1	------	----	----	----	21	21
‡♦Rut-Canadian 4s stmp----1949	J J	z c 2	------	6¾	7⅜	2	6½	9
‡♦Rutland RR 4½s stmp----1941	J J	z cc 2	------	7¾	7¾	5	7⅛	9¾
Saguenay Pow Ltd 1st M 4¼s '66	A O	x a 2	------	93¼	94½	24	92¾	98¾
St Jos & Grand Island 1st 4s-1947	J J	x aaa2	------	*111¾	----	----	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	61½	59¾	62⅜	49	59¼	66
♦Certificates of deposit----	----	z bb 2	------	*60⅝	68	----	58⅜	65
‡♦St L Peor & N W 1st gu 5s 1948	J J	z ccc2	------	----	23¼	24⅜	8	18½	26½
St L Pub Serv 1st mtge 5s---1959	M S	y b 2	------	----	63½	63½	1	63½	66½
St L Rocky Mt & P 5s stpd--1955	J J	y b 2	------	----	44¼	44½	3	39	62½
‡♦St L-San Fr pr lien 4s A---1950	J J	z ccc1	12¾	12¾	13⅛	24	10¼	14¾
♦Certificates of deposit----	----	z ccc1	12¼	12¼	13¼	23	10	14½
♦Prior lien 5s series B-----1950	J J	z ccc1	------	13	14½	42	11	16
♦Certificates of deposit----	----	z ccc1	12⅞	12½	13¾	16	10¼	15½
♦Con M 4½s series A-----1978	M S	z ccc1	12¼	12¼	13¼	189	10	14¼
♦Ctfs of deposit stamped----	----	z ccc1	12¼	12⅜	12¾	66	10	13¾
‡♦St L S W 1st 4s bond ctfs-1989	M N	y bb 2	65	64	65	75	56	67
♦2d 4s inc bond ctfs--Nov 1989	J J	z b 1	------	36¾	37	5	27⅝	37¾
§♦1st term & unifying 5s--1952	J J	z ccc2	19	19	20½	18	16	21⅞
♦Gen & ref g 5s series A---1990	J J	z ccc1	------	12	12½	23	8¾	13½

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BONDS N. Y. STOCK EXCHANGE Week Ended April 19	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
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	------	5	5½	----	4½	5¾
†*St P & K C Sh L gu 4½s...1941	F A	z cccl	------	*6⅝	7	----	5¼	8
St Paul Minn & Man—								
†Pacific ext gu 4s (large)...1940	J J	x a 2	------	98	98	1	97[12]	98½
St Paul Un Dep 5s guar.....1972	J J	x aaa2	116	116	116	6	114	118
S A & Ar Pass 1st gu g 4s....1943	J J	y bb 3	62½	62½	65	55	54	68½
San Antonio Pub Serv 4s.....1963	A O	y a 3	------	*107	108	----	107½	108¾
San Diego Consol G & E 4s...1965	M N	x aaa2	110	109¾	110	9	109¼	111½
Santa Fe Pres & Phen 1st 5s.1942	M S	x aaa2	------	*109¼	-----	----	109⅜	111
†*Schulco Co guar 6½s.....1946	J J	z cccl	------	31½	31½	2	21	33
♦Stamped	J J	z	------	32	33	21	18½	35½
♦Guar s f 6½s series B.....1946	A O	z cccl	------	44	47	6	28½	47
♦Stamped	A O	z	44	44	47	22	29½	47
Scioto V & N E 1st gu 4s.....1989	M N	x aaa3	------	*-----	125	----	118	123¾
§†*Seaboard Air L 1st g 4s...1950	A O	z ccc2	------	*9⅝	-----	----	11¼	15
§*Gold 4s stamped.....1950	A O	z cccl	12½	12½	13½	26	11	15½
♦Adjustment 5s.....Oct 1949	F A	z c 2	------	1⅝	1¾	2	1½	1¾
§*Refunding 4s.....1959	A O	z cccl	4¼	4¼	5	47	4¼	6¼
♦Certificates of deposit	----	z cccl	------	*3¼	4⅜	----	3¼	5¼
♦1st cons 6s series A.....1945	M S	z cc 2	5⅜	5⅜	6¼	174	5⅜	8¾
♦Certificates of deposit	----	z cc 1	4⅞	4⅞	5	13	4¾	7¼
‡§♦Atl & Birm 1st gu 4s.....1933	M S	z cccl	------	*12	14⅞	----	13½	15¾
‡*Seaboard All Fla 6s A ctfs.1935	F A	z c 2	2½	2½	2½	86	2½	4
♦6s Series B certificates.....1935	F A	z c 1	2	2	2¼	4	2	4⅞
Shell Union Oil 2½s debs....1954	J J	x aa 4	96⅝	96⅜	97	220	95	97¾
Shinyetsu El Pow 1st 6½s....1952	J D	y b 1	------	63½	65	5	57	67
*Siemens & Halske deb 6½s.1951	M S	z ----	------	*32¼	-----	----	29½	33½
*Silesia Elec Corp 6½s.....1946	F A	z ----	------	14½	14½	3	14½	15½
Silesian-Am Corp coll tr 7s...1941	F A	y cccl	------	23¾	23¾	1	23	30¼
Simmons Co deb 4s.....1952	A O	x bbb2	102	101	102	48	99⅝	102¼
Socony-Vacuum Oil 3s debs.1964	J J	x aaa4	105¾	105½	106	82	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	------	108½	108⅞	8	107⅝	109⅜
3s debentures.....1979	J J	x aaa3	104½	104½	105¼	35	103⅛	105¾
Southern Calif Gas 4½s.....1961	M S	x aa 3	------	107⅝	107¾	10	107½	108¾
1st mtge & ref 4s.....1965	F A	x aaa2	110	110	110	4	109¾	111
Southern Colo Power 6s A...1947	J J	x bbb3	------	105¾	105½	3	105	106
Southern Kraft Corp 4¼s....1946	J D	x bbb3	101¾	99¾	101⅞	142	97⅝	101⅞
Southern Natural Gas—								
1st mtge pipe line 4½s.....1951	A O	x bbb4	106	106	106¼	13	105¾	107¼
So Pac coll 4s(Cent Pac coll).1949	J D	y bb 2	45	45	46	17	43¼	48¾
1st 4½s (Oregon Lines) A..1977	M S	y bb 2	48⅝	48	49¼	74	47	53
Gold 4½s.....1968	M S	y b 2	44¾	44¾	46¼	32	43½	50¾
Gold 4½s.....1969	M N	y b 2	43½	43½	45⅝	147	42⅝	50½
Gold 4½s.....1981	M N	y b 2	43⅝	43½	45⅝	100	42	50½
10-year secured 3¾s.....1946	J J	y bb 2	50	50	52¼	46	50	58
San Fran Term 1st 4s.....1950	A O	x bbb2	------	74	74½	16	73⅝	80¾
So Pac RR 1st ref guar 4s....1955	J J	y bb 2	59	59	60½	76	57¾	65½
1st 4s stamped.....1955	J J	y bbb1	------	-----	-----	----	-----	-----
Southern Ry 1st cons g 5s...1994	J J	x bbb3	88¾	88¾	89¼	39	86½	90
Devel & gen 4s series A....1956	A O	y bb 2	57	56½	58	180	54½	61⅝
Devel & gen 6s.....1956	A O	y bb 2	75	75	76	35	75	79½
Devel & gen 6½s.....1956	A O	y bb 2	80	79	81¾	58	78⅞	84½
Mem Div 1st g 5s.....1996	J J	y bbb2	73¼	73¼	73¼	2	73¼	78
St Louis Div 1st g 4s.....1951	J J	y bbb2	------	69	70¼	19	64½	72
So'western Bell Tel 3½s B...1964	J D	x aaa4	111¾	111¾	112	10	110	112
1st & ref 3s series C.....1968	J J	x aaa4	107¼	107¼	107¾	19	107	108⅝
†*Spokane Internat 1st g 5s.1955	J J	z cccl	------	*20⅛	21¾	----	17¼	23⅞
Staley (A E) Mfg 1st M 4s...1946	F A	x a 3	------	105	107	4	105	107¼
Standard Oil N J deb 3s.....1961	J D	x aaa4	105¾	105	106	69	104⅝	106⅜
2¾s debenture.....1953	J J	x aaa4	------	103¾	105¾	93	103¾	106⅜
Studebaker Corp conv deb 6s 1945	J J	z bb 2	105¾	105½	108½	85	99¼	113½
Swift & Co 1st M 3¼s.....1950	M N	x aa 4	106	105¼	106	23	104¾	106¼
Tenn Coal Iron & RR gen 5s.1951	J J	x aaa3	------	*128½	129½	----	126⅝	128½
Term Assn St L 1st cons 5s...1944	F A	x aaa4	------	115½	115½	1	114¾	115½
Gen refund s f g 4s.....1953	J J	x aa 4	------	110¼	110¾	19	107⅝	111
Texarkana & Ft S gu 5½s A..1950	F A	x bbb3	------	*89⅞	91½	----	88	92
Texas Corp deb 3½s.....1951	J D	x aaa3	103¼	103¼	103¼	30	103¼	108
3s debentures.....1959	A O	x aaa3	106⅛	105⅜	106¼	73	104⅜	106¾
Texas & N O con gold 5s.....1943	J J	y bb 4	------	66	66	5	55	66⅛
Texas & Pacific 1st gold 5s..2000	J D	x a 3	107½	107	107½	26	107	110½
Gen & ref 5s series B.....1977	A O	x bbb3	------	70	70½	4	67¼	72½
Gen & ref 5s series C.....1979	A O	x bbb3	------	69½	70½	8	67½	72
Gen & ref 5s series D.....1980	J D	x bbb3	69½	69½	70¼	21	67	72
Tex Pac Mo Pac Ter 5½s A..1964	M S	x a 2	------	*91	92	----	91	97¼
Third Ave Ry 1st ref 4s.....1960	J J	y b 2	58½	58½	61¾	57	50¾	62¾
♦Adj income 5s.....Jan 1960	A O	y cccl	21¾	21½	24⅝	367	13¾	25¼
§*Third Ave RR 1st g 5s.....1937	J J	y bb 3	------	100	100½	8	95	100½
Tide Water Asso Oil 3½s....1952	J J	x a 2	105⅞	105⅝	106	12	105⅜	107¼
Tokyo Elec Light Co Ltd—								
1st 6s dollar series.....1953	J D	y b 1	56	55½	61½	65	55½	66¼
Tol & Ohio Cent ref & imp 3¾s '60	J D	x bbb3	------	*85¼	87½	----	85⅛	89¼
Tol St Louis & West 1st 4s...1950	A O	y bb 3	------	*67⅛	68½	----	64½	67
Tol W V & Ohio 4s series C...1942	M S	x aaa2	------	-----	-----	----	-----	-----
Toronto Ham & Buff 1st g 4s..1946	J I	x a 4	------	*-----	100¼	----	98	99¾
Trenton G & El 1st g 5s.....1949	M S	x aaa3	------	*125	-----	----	125	125
Tri-Cont Corp 5s conv deb A..1953	J J	y bb 1	------	*106⅞	107⅞	----	106¼	108
♦Tyrol Hydro-El Pow 7½s...1955	M N	z b 1	------	14½	14½	3	14½	14½
♦Guar sec s f 7.....1952	F A	z cccl	------	-----	-----	----	13¼	13¼
Ujigawa Elec Power s f 7s....1945	M S	y b 1	------	85¼	87	13	85¼	95
Union Electric (Mo) 3¼s....1962	J J	x aa 3	107⅜	107⅛	107⅜	9	106⅜	109
‡§♦Union Elev Ry (Chic) 5s.1945	A O	z cccl	------	*81½	9¼	----	8½	9
Union Oil of Calif 6s series A.1942	F A	x aaa3	111¼	111¼	111¼	2	111¼	112⅝
3s debentures.....1959	F A	x aa 3	103⅝	103	103⅝	129	101⅜	103⅝
Union Pac RR 1st & ld gr 4s.1947	J J	x aaa3	114¼	114⅛	114¾	53	113	115
1st lien & ref 4s.....June 2008	M S	x aaa3	108¼	107½	108¾	41	106¾	109
1st lien & ref 5s.....June 2008	M S	x aaa3	116	116	116½	11	113½	116⅝
34-year 3½s deb.....1970	A O	x aa 3	97½	97½	97¾	25	96	98⅝
35-year 3½s debenture....1971	M N	x aa 3	98	97⅝	98	56	96	98
United Biscuit of Am deb 5s.1950	A O	x a 3	------	-----	-----	----	-----	105[11]109
United Cigar-Whelan Sts 5s.1952	A O	y b 3	73½	73½	76	16	61½	77¼
United Drug Co (Del) 5s.....1953	M S	y bb 4	87¼	87	89½	123	77	89½
U N J RR & Canal gen 4s....1944	M S	x aaa4	------	*110	110⅝	----	110	110¾
U S Steel Corp 3¼s debs....1948	J D	x a 2	103½	103⅝	103⅞	88	103¼	106⅝
♦Un Steel Wks Corp 6½s A...1951	J D	z ----	24⅜	24⅜	24⅜	5	23½	25
♦3½s assented A.....1951	J D	z ----	------	*-----	23½	----	-----	-----
♦See 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	91¾	91½	92½	28	90	93¾
Utah Lt & Trac 1st & ref 5s.1944	A O	x bbb2	103½	103	103½	14	100½	103½
Utah Power & Light 1st 5s...1944	F A	x bbb3	103⅝	103½	103⅞	38	101	104
‡§*Util Pow & Light 5½s.....1947	J D	z cc 2	------	93	93	3	86½	97
♦5½s stamped.....1947	J D	z b 1	114	114	115	13	100¼	115
§♦Debenture 5s.....1959	F A	z cc 2	91⅛	91⅛	94½	20	86¾	96
♦5s stamped.....1959	F A	z b 1	114	114	115	16	100	115
Vandalia cons g 4s series A...1955	F A	x aa 2	------	-----	-----	----	-----	-----
Cons s f 4s series B.....1957	M N	x aa 2	------	*-----	110	----	-----	-----
Vera Cruz & Pacific RR—								
§*4½s July coupon off....1934	J J	z c 1	------	*¼	-----	----	-----	-----
§*4½s assented.....1934	J J	z ----	------	*⅝	1¼	----	¼	⅝
Va Elec & Pow 3½s ser B....1968	M S	x aa 2	------	109⅝	110	20	109	110
Va Iron Coal & Coke 1st g 5s.1949	M S	y ccc3	------	48	48	1	40	51½
Va & Southwest 1st gu 5s....2003	J J	y bbb2	------	*75	83	----	75	75
1st cons 5s.....1958	A O	y bb 2	------	60	60	3	59	62½

BONDS N. Y. STOCK EXCHANGE Week Ended April 19	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. (Concl.)				Low	High	No.	Low	High
Virginian Ry 3¾s series A....1966	M S	x aaa2	108	108	108½	37	106¾	109
‡Wabash RR Co.—								
§♦1st gold 5s.....1939	M N	z b 2	43½	43	46	41	37¾	48
§♦2d gold 5s.....1939	F A	z ccc2	------	18¼	18⅜	22	16¼	20
♦1st lien g term 4s.....1954	J J	z b 1	------	26¼	26¼	2	25¼	28
♦Det & Chic Ext 1st 5s....1941	J J	z b 2	47¼	47¼	47¼	5	41	49
§♦Des M Div 1st g 4s.....1939	J J	z cc 2	------	*12¼	16¾	----	12¾	13½
♦Omaha Div 1st g 3½s....1941	A O	z cc 2	11½	11½	11½	3	10½	13
♦Toledo & Chic Div g 4s...1941	M S	z b 2	------	*-----	42	----	39½	40
‡♦Wabash Ry ref & gen 5½s A '75	M S	z cc 1	7⅜	7¼	8	21	7¾	9¾
♦Ref & gen 5s series B.....1976	F A	z cc 1	7	7	7½	8	7	9¾
♦Ref & gen 4½s series C....1978	A O	z cc 1	7	7	7½	37	7	9¾
♦Ref & gen 5s series D....1980	A O	z cc 1	------	7¼	7¾	2	7	9¾
Walker (Hiram) G & W—								
Convertible deb 4¼s.....1945	J D	x bbb2	------	105⅝	105⅝	5	105¼	106¼
Walworth Co 1st M 4s.....1955	A O	y bb 2	67½	67	67½	11	64	70
6s debentures.....1955	A O	y b 2	------	*76	79½	----	74	79½
Warner Bros Pict 6s debs....1948	M S	y b 3	90	89	90¼	318	84½	90¼
‡♦Warren Bros Co deb 6s....1941	M S	z cc 2	31	31	32	23	31	36¾
Warren RR 1st ref gu g 3½s.2000	F A	y b 3	------	*27	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	108¾	4	107½	109½
1st 40-year guar 4s.....1945	F A	x aaa3	------	*109¼	-----	----	109⅛	109¼
Westchester Ltg 5s stpd gtd.1950	J D	x aaa4	------	127¼	128¼	2	126	128¼
Gen mtge 3½s.....1967	J D	x aa 3	109½	109½	109¾	16	108	110
West Penn Power 1st 5s E...1963	M S	x aaa3	------	117⅛	117¼	4	117	120
1st mtge 3½s series I.....1966	J J	x aaa3	111	111	111	1	110½	112
West Va Pulp & Paper 3s....1954	J D	x a 4	------	101¼	102	23	99¾	102
Western Maryland 1st 4s....1952	A O	x bbb3	84⅜	83	84⅜	56	82½	86
1st & ref 5½s series A.....1977	J J	x bbb3	91	90⅝	91¼	8	88¾	91¼
West N Y & Pa gen gold 4s...1943	A O	x aa 2	------	108¼	108⅜	30	107¾	108⅞
‡♦Western Pac 1st 5s ser A...1946	M S	z ccc2	17⅜	17⅜	18½	26	16¾	18¾
♦5s assented.....1946	M S	z cccl	17	17	18	20	16¼	18⅝
Western Union Teleg g 4½s..1950	M N	y bb 2	------	66	66¼	21	64	67¼
25-year gold 5s.....1951	J D	y b 3	69⅝	68¾	70	73	67¾	72
30-year 5s.....1960	M S	y b 3	68½	68¼	69¼	38	66¾	70
♦Westphalia Un El Power 6s..1953	J J	z b 1	------	15	15	20	14	15¾
West Shore 1st 4s guar.....2361	J J	y bb 2	47	47	48¾	18	46¾	52¼
Registered.....2361	J J	y bb 2	------	*45¼	47	----	41½	47
Wheeling & L E RR 4s.....1949	M S	x aa 3	------	*115¾	-----	----	113½	115¾
Wheeling Steel 4½s series...1966	F A	x bbb2	100¼	100⅜	101⅛	65	96⅝	101½
White Sew Mach deb 6s.....1940	M N	x bbb2	------	*102[12]	-----	----	102	103
‡§♦Wilkes-Bar & East gu 5s.1942	J D	z cc 2	12¾	12¼	12¾	7	12⅛	13¼
Wilson & Co 1st M 4s A.....1955	J J	x bbb3	106	106	106½	42	103¾	106½
Conv deb 3¼s.....1947	A O	y bb 3	101¼	100¼	101⅜	77	97	101⅜
Winston-Salem S B 1st 4s.....1960	J J	x aaa2	------	*110⅞	-----	----	110	112
‡♦Wis Cent 50-yr 1st gen 4s...1949	J J	z ccc2	22¾	22½	23¾	83	16¾	25½
♦Certificates of deposit	----	z cccl	------	22¾	22½	2	16½	23
§♦Su & Du div & ter 1st 4s.1936	M N	z cccl	8⅞	8⅞	9	16	6½	10¾
♦Certificates of deposit	----	z cc 1	------	7½	7¾	5	7	9
Wisconsin Elec Power 3½s...1968	A O	x aa 3	109	109	109	4	107¾	109½
Wisconsin Public Service 4s..1961	J D	x a 4	109¾	109¾	110	8	109¼	110½
‡♦Wor & Conn East 1st 4½s..1943	J J	z c 2	------	*14	20	----	9¼	14
Youngstown Sheet & Tube—								
Conv deb 4s.....1948	M S	x a 4	104½	104½	106½	238	103	109¾
1st mtge s f 4s ser C.....1961	M N	x bbb4	105½	105	106	39	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 3¾s, 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, 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.

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

Week Ended April 19, 1940	*Stocks, Number of Shares*	*Railroad & Miscell. Bonds*	*State Municipal For'n Bonds*	*United States Bonds*	*Total Bond Sales*
Saturday	495,370	$2,658,000	$483,000	$113,000	$3,254,000
Monday	1,259,540	4,517,000	876,000	73,000	5,466,000
Tuesday	1,505,760	6,156,000	1,074,000	103,000	7,333,000
Wednesday	902,110	3,854,000	978,000	249,000	5,081,000
Thursday	1,205,350	5,523,000	905,000	83,000	6,511,000
Friday	1,154,990	4,609,000	1,028,000	97,000	5,734,000
Total	6,523,120	$27,317,000	$5,344,000	$718,000	$33,379,000

Sales at New York Stock Exchange	*Week Ended April 19*		*Jan. 1 to April 19*	
	1940	1939	1940	1939
Stocks—No. of shares	6,523,120	2,970,208	65,925,098	80,852,085
Bonds				
Government	$718,000	$2,087,000	$12,563,000	$30,109,000
State and foreign	5,344,000	6,029,000	75,914,000	89,064,000
Railroad and industrial	27,317,000	18,191,000	433,801,000	441,297,000
Total	$33,379,000	$26,307,000	$522,278,000	$560,470,000

Attention is directed to the new column incorporated in this tabulation pertaining to bank eligibility and rating of bonds. See note ▲ above.

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New York Curb Exchange—Weekly and Yearly Record

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. 13, 1940) and ending the present Friday (April 19, 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	22	150	19	Feb	22¼	Jan
Aero Supply Mfg—								
Class A 1	21¼	21	21¼	300	21	Apr	22¾	Mar
Class B 1	6	5½	6	15,300	4¾	Jan	6	Apr
Ainsworth Mfg common 5	------	5¾	6	400	5¾	Jan	6½	Mar
Air Associates Inc com 1	13⅝	13	14	1,700	10	Jan	14	Apr
$Air Investors common *	3⅛	3⅛	3⅝	1,800	1⅞	Jan	3⅝	Apr
Conv preferred *	------	29¾	29¾	100	17½	Jan	30½	Apr
Warrants	⅝	⅝	11/16	2,400	5/16	Mar	11/16	Apr
Alabama Gt Southern 50	76	76	76½	75	72¼	Mar	78½	Apr
Alabama Power Co $7 pf *	105	104½	105¼	130	101	Jan	108	Feb
$6 preferred *	------	94	94¼	60	93	Jan	98	Mar
Alles & Fisher Inc com *	------	----	----	------	2	Feb	2½	Jan
Alliance Investment *	------	----	----	------	1	Jan	1¼	Feb
Allied Products (Mich) 10	------	11	11	100	10	Jan	11⅛	Mar
Class A conv com 25	------	20½	21	125	20	Feb	21	Apr
Aluminum Co common *	184	184	192½	5,050	138½	Jan	192½	Apr
6% preferred 100	115	114½	117¾	750	114½	Jan	118¾	Apr
Aluminum Goods Mfg *	------	17½	17¾	200	17	Jan	17¾	Apr
Aluminum Industries com *	------	8¾	8¾	100	7½	Feb	11¾	Feb
Aluminium Ltd common *	100	99½	104¼	1,800	93¾	Feb	110⅞	Mar
6% preferred 100	------	108	108¼	600	103¾	Jan	108¼	Apr
American Beverage com 1	------	1¼	1¼	100	⅞	Mar	1¾	Apr
American Book Co 100	------	48	48	50	41	Jan	49¼	Apr
Amer Box Board Co com 1	6⅛	6⅛	7¼	1,300	5¼	Mar	7¾	Apr
American Capital—								
Class A common 10c	2⅜	2¾	2⅜	100	1¼	Jan	2⅜	Apr
Common class B 10c	------	----	----	------	⅛	Jan	5/16	Jan
$3 preferred *	------	19	19	100	17¼	Mar	20¾	Jan
$5.50 prior pref *	------	----	----	------	72	Feb	80	Mar
Amer Centrifugal Corp 1	------	7/16	7/16	2,300	7/16	Mar	½	Jan
Am Cities Power & Lt—								
Class A 25	------	33½	33½	125	31½	Jan	35	Apr
Class A with warrants 25	------	32	32	100	31	Jan	33¼	Mar
Class B 1	1¼	1¼	1¼	1,300	1	Mar	1½	Apr
Amer Cyanamid class A 10	------	----	----	------	31	Jan	34	Jan
Class B n-v 10	38⅝	38⅝	39⅞	16,300	31¾	Jan	39⅞	Apr
Amer Export Lines com 1	18½	16⅛	19¼	13,800	14½	Mar	19½	Apr
Amer Foreign Pow warr	------	⅜	⅜	200	¼	Mar	9/16	Jan
Amer Fork & Hoe com *	------	13½	14	300	11¾	Feb	14	Apr
American Gas & Elec 10	35¾	35¼	37	5,000	32½	Mar	39½	Jan
Amer General Corp com 10c	------	3⅝	3⅞	1,200	3½	Jan	4	Apr
$2 conv preferred 1	29½	29½	30⅝	225	25	Jan	31⅝	Mar
$2.50 conv preferred 1	------	----	----	------	31	Feb	34⅜	Mar
Amer Hard Rubber Co 50	17	17	19½	250	11¼	Jan	19½	Apr
Amer Laundry Mach 20	17½	17⅜	18	900	16	Jan	18⅛	Apr
Amer Lt & Trac com 25	------	15⅛	15½	1,400	14½	Mar	16¼	Jan
6% preferred 25	29¼	29	29¼	200	28½	Jan	29¾	Jan
Amer Mfg Co common 100	------	----	----	------	18	Mar	25½	Apr
Preferred 100	------	----	----	------	68	Feb	68	Feb
Amer Maracaibo Co 1	⅝	⅝	⅝	1,700	⅝	Jan	13/16	Jan
Amer Meter Co *	34	34	34½	700	32	Jan	36	Jan
Amer Pneumatic Service *	------	----	----	------	½	Jan	⅝	Jan
Amer Potash & Chemical *	------	106	109	175	85½	Jan	109¼	Apr
American Republics 10	8⅛	7⅝	8½	3,400	6¼	Feb	8⅞	Mar
Amer Seal-Kap common 2	------	6	6¼	300	4¾	Jan	6¾	Mar
Am Superpower Corp com *	⅝	⅝	7/16	4,800	5/16	Mar	9/16	Jan
1st $6 preferred *	------	65	65⅛	150	61½	Mar	75	Jan
$6 series preferred *	12¼	12¼	12⅝	600	11½	Mar	17	Jan
American Thread 5% pf 5	3⅜	3⅜	3⅜	700	3⅛	Jan	3½	Feb
Anchor Post Fence *	------	----	----	------	1½	Feb	1⅞	Mar
Angostura-Wupperman 1	------	1¾	1¾	100	1¾	Jan	2	Feb
Apex Elec Mfg Co com *	------	14⅝	15	300	11¾	Mar	15	Apr
Appalachian Elec Power—								
$7 preferred *	113¼	113¼	113½	150	112¾	Apr	115	Jan
$Arcturus Radio Tube 1	------	1/16	1/16	900	1/16	Feb	¼	Jan
Arkansas Nat Gas com *	2⅝	2¼	2⅝	1,100	2	Feb	2⅞	Apr
Common cl A non-vot *	2⅝	2⅜	2⅝	4,200	2	Feb	2⅞	Apr
6% preferred 10	8½	7¾	8½	4,600	7	Feb	8½	Apr
Arkansas P & L $7 pref *	------	97½	98½	110	94¾	Jan	99	Jan
Art Metal Works com 5	------	6⅛	6⅜	100	5¾	Apr	6¾	Mar
Ashland Oil & Ref Co 1	5⅛	5⅛	5¾	1,100	5⅛	Feb	5¾	Jan
Assoc Breweries of Can *	------	----	----	------	----	----	----	----
Associated Elec Industries								
Amer deposit rcts £1	------	6⅝	6⅝	100	6⅝	Apr	8⅛	Feb
$Associated Gas & Elec—								
Common 1	¼	¼	¼	800	⅛	Jan	5/16	Jan
Class A 1	¼	¼	¼	6,500	⅛	Feb	½	Jan
$5 preferred *	------	2¾	2¾	400	2	Mar	5½	Jan
Option warrants	------	----	----	------	----	----	----	----
Assoc Laundries of Amer *	------	----	----	------	⅛	Apr	⅛	Apr
V t c common *	------	----	----	------	1/16	Feb	1/16	Feb
Assoc Tel & Tel class A *	------	1½	1½	150	1½	Apr	2½	Apr
Atlanta Birmingham & Coast RR Co pref 100	------	----	----	------	68	Apr	68	Apr
Atlanta Gas Lt 6% pref 100	------	----	----	------	----	----	----	----
Atlantic Coast Fisheries *	3¾	3⅜	4⅛	30,100	2¼	Feb	4½	Apr
Atlantic Coast Line Co 50	18⅛	18⅛	19¼	80	18	Mar	23½	Jan
Atlantic Rayon Corp 1	5	4⅝	5⅛	400	4½	Mar	6	Feb
Atlas Corp warrants	1¼	1⅛	1⅜	8,600	⅝	Feb	2⅛	Mar
Atlas Drop Forge com 5	------	3¾	3¾	300	2½	Feb	4	Mar
Atlas Plywood Corp *	18	17⅞	19½	1,400	13½	Jan	19½	Apr
$Austin Silver Mines 1	------	1/16	1/16	1,000	1/16	Jan	⅛	Jan
Automatic Products 5	------	1	1	100	1	Apr	1⅜	Jan
Automatic Voting Mach *	------	6⅛	6¼	600	5½	Jan	6¾	Feb
Avery (B F) & Sons com 5	------	----	----	------	5¾	Feb	7¾	Mar
6% preferred w w 25	------	----	----	------	16	Jan	20	Mar
6% preferred x-w 25	------	----	----	------	14½	Jan	16¼	Apr
Warrants	------	----	----	------	1½	Jan	1¾	Feb
Aviation & Trans Corp 1	4⅜	4¼	4⅜	49,600	3¼	Jan	4⅞	Apr
Axton-Fisher Tobacco—								
Class A common 10	------	45⅞	46¼	150	42	Feb	53	Jan
Ayrshire Patoka Collieries 1	------	----	----	------	3	Jan	3½	Mar
Babcock & Wilcox Co *	28	23¾	28¼	13,300	19½	Jan	28¼	Apr
Baldwin Locomotive—								
Purch warrants for com	5⅞	5¾	6⅝	3,000	5¾	Mar	8	Jan
7% preferred 30	------	21½	23½	350	21½	Apr	26¾	Jan
Baldwin Rubber Co com 1	6⅞	6⅞	6⅞	200	6¼	Jan	7½	Apr
Bardstown Distill Inc 1	------	9/16	9/16	300	½	Mar	⅞	Apr
Barium Stainless Steel 1	------	½	½	700	⅝	Mar	¾	Jan
Barlow & Seelig Mfg—								
$1.20 conv A com 5	11¼	10⅜	11¼	100	9½	Jan	11¼	Apr
Basic Dolomite Inc com 1	------	----	----	------	5⅛	Apr	7½	Jan
Bath Iron Works Corp 1	15¾	12⅞	16¼	66,500	9¾	Mar	16¼	Apr
Baumann—See "Ludwig"								
Beau Brummell Ties Inc 1	------	----	----	------	----	----	----	----
Beauuit Mills Inc com 10	5½	5	5½	400	4½	Jan	5½	Apr
$1.50 conv pref 20	------	----	----	------	12½	Feb	15	Mar
Beech Aircraft Corp 1	6⅞	6⅝	7⅛	6,000	5⅝	Mar	8⅝	Feb
Bell Aircraft Corp com 1	29⅛	28⅛	32¼	21,300	17½	Jan	32¼	Apr
Bellanca Aircraft com 1	6⅜	6¼	6⅞	3,300	6¼	Jan	8⅝	Feb
Bell Tel of Canada 100	------	120	121	30	120	Apr	136	Jan
Bell Tel of Pa 6½% pf 100	------	114	114½	50	114	Apr	125	Mar
Benson & Hedges com *	------	----	----	------	39	Mar	43½	Jan
Conv preferred *	45	45	45	25	45	Jan	46½	Apr
Berkey & Gay Furniture 1	9/16	5/16	9/16	6,200	¼	Mar	9/16	Apr
Purchase warrants	1/16	1/32	1/16	1,800	1/32	Mar	1/16	Feb
Bickfords Inc common *	------	14	14¾	500	13¾	Mar	14¾	Apr
$2.50 preferred *	------	39½	39½	100	38	Feb	40	Mar
Birdsboro Steel Foundry & Machine Co com *	------	----	----	------	5¾	Mar	6⅞	Jan
Blauner's common *	4	4	4	50	4	Jan	6	Jan
Bliss (E W) common 1	18½	16¾	19⅝	17,500	12½	Jan	19⅝	Apr
Blue Ridge Corp com 1	1⅛	1⅛	1¼	2,100	1	Feb	1⅜	Jan
$3 opt conv pref *	43	42½	43½	600	40¾	Jan	45	Apr
Blumenthal (S) & Co *	7	7	7	1,100	6	Jan	8½	Jan
Bohack (H C) Co com *	------	----	----	------	1¾	Mar	2⅞	Mar
7% 1st preferred 100	27¼	27¼	27¼	60	26	Apr	31½	Mar
Borne Scrymser Co 25	------	42¼	44	200	28½	Jan	48¼	Apr
Bourjois Inc *	------	6⅝	6⅝	200	5	Jan	6¾	Apr
Bowman-Biltmore com *	7/16	7/16	½	200	7/16	Apr	¾	Feb
7% 1st preferred 100	------	----	----	------	6¾	Apr	8½	Feb
2d preferred *	------	----	----	------	¾	Mar	1⅜	Feb
Brazilian Tr Lt & Pow *	7	7	7¾	4,000	7	Jan	8¼	Apr
Breeze Corp common 1	5⅞	5¾	6⅛	3,500	5	Mar	6⅞	Feb
Brewster Aeronautical 1	15¼	14⅝	16⅞	28,600	10	Jan	17⅝	Mar
Bridgeport Gas Light Co *	------	36	36	25	36	Apr	36	Apr
Bridgeport Machine *	2⅛	2⅛	3	6,500	2¼	Apr	3¼	Jan
Preferred 100	------	----	----	------	40¼	Apr	49	Jan
Brill Corp class A *	------	2¼	2⅜	500	1⅞	Apr	3	Feb
Class B *	------	----	----	------	⅝	Apr	1⅜	Feb
7% preferred 100	------	30	30	50	29½	Jan	38	Feb
Brillo Mfg Co common *	------	----	----	------	12½	Feb	14¼	Apr
Class A *	------	----	----	------	30¼	Feb	34	Mar
British Amer Oil coupon *	------	----	----	------	16¾	Mar	19⅝	Jan
Registered *	------	----	----	------	16⅝	Apr	17	Apr
British Amer Tobacco—								
Am dep rcts ord bearer £1	------	18	18	300	18	Apr	20½	Feb
Am dep rcts ord reg £1	------	----	----	------	18½	Mar	20	Feb
British Celanese Ltd—								
Am dep rcts ord reg 10s	------	1¼	1¼	100	1¼	Jan	1⅞	Mar
British Col Power cl A *	------	----	----	------	22	Feb	22	Feb
$Brown Co 6% pref 100	33¼	28½	34½	4,250	22	Jan	34½	Apr
Brown Fence & Wire com 1	3⅞	3¾	4	500	3¾	Apr	5¼	Feb
Class A preferred *	------	16	16	100	16	Apr	18¾	Feb
Brown Forman Distillery 1	------	1¾	1⅞	300	1½	Feb	1⅞	Feb
$6 preferred *	------	----	----	------	----	----	----	----
Brown Rubber Co com 1	------	2⅝	2¾	700	2	Jan	4⅜	Jan
Bruce (E L) Co common 5	------	10	10	200	9½	Mar	11¼	Jan
Buckeye Pipe Line 50	------	38¾	38¾	50	28	Jan	43	Feb
Buff Niagara & East Pow—								
$1.60 preferred 25	20⅝	20⅝	20¾	1,200	20⅝	Mar	22⅝	Jan
$5 1st preferred *	100	100	101	350	98	Mar	108	Jan
Bunker Hill & Sullivan 2.50	------	12½	12⅝	1,700	12¼	Mar	14½	Jan
Burma Corp Am dep rcts	------	1½	1½	100	1½	Apr	2⅛	Jan
Burry Biscuit Corp 12½c	------	----	----	------	⅜	Feb	1¼	Jan
Cable Elec Prod com 50c	------	----	----	------	11/16	Jan	1⅛	Apr
Vot trust ctfs 50c	------	----	----	------	11/16	Jan	1	Mar
Cables & Wireless Ltd—								
Am dep 5½% pref shs £1	------	3⅛	3⅛	100	3⅛	Apr	3⅛	Apr
Calamba Sugar Estate 20	------	17⅛	18¼	700	x15¼	Mar	18¾	Mar
Callite Tungsten Corp 1								
Formerly Elsler Elec	2½	2½	2¾	6,400	1¾	Feb	2¾	Apr
Camden Fire Insur Assn 5	------	----	----	------	----	----	----	----
Canada Cement Co Ltd *	------	----	----	------	5½	Apr	5½	Apr
Canadian Car & Fdy Ltd—								
7% partic preferred 25	------	19	19	25	19	Feb	22	Jan
Can Colonial Airways 1	11	9¾	11¾	22,800	6¾	Jan	11¾	Apr
Canadian Indus Alcohol—								
Class A voting *	------	2⅛	2⅛	100	2⅛	Apr	2⅜	Jan
Class B non-voting *	------	----	----	------	----	----	----	----
Canadian Marconi 1	15/16	15/16	1	2,100	⅞	Jan	1¼	Feb
Capital City Products *	8½	8½	8½	75	8	Jan	9¾	Jan
Carib Syndicate 25c	------	1	1	600	1	Jan	1⅜	Jan
Carman & Co class A *	------	----	----	------	25	Feb	25	Feb
Class B *	------	----	----	------	5½	Jan	6¾	Mar
Carnation Co common *	------	40½	40½	700	38	Jan	40½	Apr
Carnegie Metals com 1	⅛	⅛	⅛	13,400	⅛	Apr	⅛	Jan
Carolina P & L $7 pref *	------	106½	107½	70	100¼	Jan	107½	Apr
$6 preferred *	------	----	----	------	92½	Jan	100	Apr
Carrier Corp common 1	12	12	12¾	3,500	11⅝	Mar	15⅜	Jan
Carter (J W) Co common 1	------	7¾	7¾	300	7¼	Feb	7¾	Feb
Casco Products *	------	10¼	10¼	100	9¼	Mar	12	Feb
Castle (A M) common 10	------	----	----	------	18	Jan	20	Jan
Catalin Corp of Amer 1	3⅛	3	3⅛	1,400	2¼	Jan	3¼	Jan
Celanese Corp of America								
7% 1st partic pref 100	122½	122½	126¾	550	105	Jan	126¾	Apr
Celluloid Corp common 15	------	4	4¼	400	3½	Jan	5⅛	Feb
$7 div. preferred *	------	30	32	175	20¾	Jan	34½	Feb
1st partic pref *	------	85	86¾	70	69½	Jan	86¾	Apr
Cent Hud G & E com *	------	15¾	15¾	100	14	Jan	17¼	Feb
Cent Maine Pow 7% pf 100	------	----	----	------	106¾	Jan	109	Jan
Cent N Y Pow 5% pref 100	103¾	102½	103⅞	320	97¼	Jan	105½	Apr
Cent Ohio Steel Prod 1	------	9	9½	200	7¾	Feb	10¾	Apr
Cent Pow & Lt 7% pfd 100	111	111	111	25	109	Feb	115	Jan
Cent & South West Util 50c	------	5/16	5/16	900	¼	Feb	⅝	Jan
Cent States Elec com 1	5/16	⅛	5/16	800	⅛	Jan	¼	Jan
6% preferred 100	------	1¾	1¾	75	1½	Mar	2¾	Jan
7% preferred 100	------	----	----	------	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	------	4¼	4¼	100	3⅝	Feb	4⅜	Apr
Charis Corp common 10	6⅞	6⅞	6⅞	100	6¼	Jan	7½	Mar
Cherry-Burrell common 5	------	----	----	------	11½	Mar	13	Jan
Chesebrough Mfg 25	116½	116½	116½	100	110	Jan	117	Apr
Chicago Flexible Shaft Co 5	a80¼	80	82	950	68	Jan	83	Apr
Chicago Rivet & Mach 4	8⅞	8⅝	9¼	500	8⅜	Apr	10	Mar
Chief Consol Mining 1	------	----	----	------	¼	Jan	½	Apr
Childs Co preferred 100	26⅜	26⅜	27⅜	125	21	Jan	29¾	Mar
Cities Service common 10	4⅞	4¾	5¼	4,000	4	Jan	5½	Apr
$6 preferred *	------	60	61½	1,800	54¾	Feb	63¾	Apr
60c preferred B *	------	5¼	5¼	200	4¾	Jan	5½	Mar
$6 preferred BB *	54	54	54	10	50	Feb	56	Mar
Cities Serv P & L $7 pref *	100	100	101	50	89	Jan	115½	Mar
$6 preferred *	------	95	95	10	82	Jan	110	Mar
City Auto Stamping *	6½	6¾	6⅞	1,000	5⅝	Jan	7½	Feb
City & Suburban Homes 10	------	----	----	------	6¼	Jan	6½	Mar
Clark Controller Co 1	------	----	----	------	16	Mar	16¾	Jan
Claude Neon Lights Inc 1	------	7/16	½	1,600	⅜	Jan	¾	Mar
Clayton & Lambert Mfg *	------	4	4	100	3⅞	Mar	5	Jan
Cleveland Elec Illum *	42	41	42	950	41	Apr	48¼	Feb
Cleveland Tractor com *	6¾	6¾	6¾	2,800	5⅛	Jan	7⅜	Feb
Clinchfield Coal Corp 100	------	2	2½	1,700	2	Jan	2¼	Mar

For footnotes see page 2549

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STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Club Alum Utensil Co...*	------	3½	3½	500	3 Jan	3¼ Mar
Cockshutt Plow Co com...*	------	------	------	------	5¾ Apr	6 Feb
Cohn & Rosenberger Inc.*	------	------	------	------	7¾ Feb	8⅞ Jan
Colon Development ord...	------	1½	1½	200	1½ Apr	2⅛ Jan
6% conv preferred....£1	4¼	4½	4¼	400	4¼ Apr	4⅝ Jan
Colorado Fuel & Iron warr.	5⅝	5⅝	6½	1,200	4⅞ Mar	6¾ Apr
Colt's Patent Fire Arms..25	80¼	79½	80¾	400	71½ Mar	83 Jan
Columbia Gas & Elec—						
5% preferred.....100	69	69	69½	175	64 Jan	70¼ Feb
Columbia Oil & Gas.....1	2	2	2¼	4,900	1⅝ Feb	2⅛ Jan
Commonwealth & Southern Warrants	⅛	3/32	⅛	7,100	1/16 Jan	⅛ Jan
Commonw Distribution..1	------	1½	1½	100	1⅛ Jan	1⅝ Mar
Community P & L $6 pref *	46	44½	47½	1,175	40¼ Feb	47½ Apr
Community Pub Service 25	37	36	37	550	34 Jan	37½ Jan
Community Water Serv..1	------	⅛	⅛	100	5/16 Feb	⅜ Apr
Compo Shoe Mach—						
V t c ext to 1946.....1	15¼	15¼	16¼	200	15¾ Apr	18 Feb
Conn Gas & Coke Secur—						
$3 preferred.....*	------	------	------	------	44 Mar	45 Feb
Consol Biscuit Co.....1	2¾	2¾	2⅞	700	2⅝ Apr	3¼ Feb
Consol G E L P Balt com.*	------	81	82½	1,500	78½ Jan	83⅝ Apr
4½% series B pref...100	------	118	119	100	117 Jan	120 Feb
Consol Gas Utilities.....1	------	1⅝	1⅝	300	1¼ Jan	1¾ Mar
Consol Min & Smelt Ltd..5	------	29½	32¼	550	29½ Apr	39½ Jan
Consol Retail Stores.....1	3½	3½	3¼	600	3 Jan	3½ Jan
8% preferred.....100	97	97	97	10	95 Mar	97½ Feb
Consol Royalty Oil.....10	------	1½	1½	200	1⅛ Feb	1⅝ Jan
Consol Steel Corp com...*	5⅞	5½	6¼	700	4¼ Mar	6⅞ Apr
Cont G & E 7% prior pf 100	------	93½	94¾	20	90 Jan	98 Jan
Continental Oil of Mex...1	------	------	------	------	⅛ Jan	⅛ Jan
Cont Roll & Steel Fdy...*	7	7	7¾	700	5½ Mar	8⅛ Apr
Cook Paint & Varnish....*	9⅞	9⅞	10	100	9¼ Jan	10½ Jan
Cooper-Bessemer com....*	9¾	9¼	10⅜	2,300	7¾ Mar	10¾ Jan
$3 prior preference ...*	------	28	30	400	25 Jan	30 Apr
Copper Range Co.....*	5½	5½	5½	900	4½ Feb	5⅞ Feb
Cornucopia Gold Mines 5c	⅞	⅞	⅞	600	⅝ Jan	⅞ Feb
Corroon & Reynolds.....1	1¾	1¾	1⅞	600	1⅝ Feb	1⅞ Feb
$6 preferred A.....*	------	71½	71⅝	50	70 Jan	77½ Feb
Cosden Petroleum com... 1	1⅞	1⅞	2	9,800	1⅛ Jan	2⅛ Apr
5% conv preferred....50	------	12¼	13½	900	9 Feb	13¼ Apr
Courtaulds Ltd.....£1	------	------	------	------	7 Feb	7¾ Jan
Creole Petroleum.....5	22¼	20¾	22¾	5,700	19⅝ Feb	22¾ Apr
Crocker Wheeler Elec...*	4⅝	4¼	4¾	1,100	4¾ Mar	6¼ Jan
Croft Brewing Co.....1	------	¼	5/16	500	⅛ Jan	⅜ Apr
Crowley Milner & Co...*	------	------	------	------	1⅝ Apr	1⅞ Apr
Crown Cent Petrol (Md).5	------	2¼	2½	1,000	1¾ Jan	3⅛ Mar
Crown Cork Internat A..*	------	7⅞	8¼	600	7¼ Jan	8½ Feb
Crown Drug Co com...25c	------	1¼	1¼	400	1 Feb	1½ Feb
7% conv preferred....25	------	------	------	------	18 Jan	22¼ Apr
Crystal Oil Ref com.....*	------	------	------	------	------	------
$6 preferred.....10	------	------	------	------	7 Jan	8½ Feb
Cuban Tobacco com.....*	------	------	------	------	2½ Apr	2¾ Jan
Cuneo Press 6½% pref.100	------	------	------	------	111 Jan	112 Feb
Curtis Mfg Co (Mo).....5	------	------	------	------	6¼ Jan	7 Feb
Darby Petroleum com...5	4¼	4	4¼	200	4 Feb	4¾ Jan
Davenport Hosiery Mills.*	------	------	------	------	17¾ Jan	19 Feb
Dayton Rubber Mfg.....1	------	16	17½	550	16 Apr	19¾ Jan
Class A conv.....35	------	30¾	30¾	100	29 Jan	32 Feb
Decca Records common...1	6⅞	6¾	7	1,900	6¾ Apr	8 Jan
Dejay Stores.....1	------	------	------	------	4¼ Feb	5 Apr
Dennison Mfg cl A com..5	⅞	⅞	⅞	500	⅞ Feb	1⅛ Feb
$6 prior pref.....50	19¾	18	19¾	150	14 Feb	27½ Feb
8% debenture.....100	------	------	------	------	84½ Feb	98 Apr
Derby Oil & Ref Corp com*	1½	1½	1⅝	500	1½ Apr	2 Jan
A conv preferred.....*	------	------	------	------	------	------
Detroit Gasket & Mfg...1	------	11	11	100	9⅞ Mar	11¼ Apr
6% preferred w w....20	------	17½	17½	100	16¾ Jan	17½ Jan
Detroit Gray Iron Fdy...1	1½	1½	1⅝	300	1¼ Jan	1⅝ Jan
Det Mich Stove Co com...1	------	1¾	1¾	100	1⅝ Feb	2¼ Mar
Detroit Paper Prod.....1	------	1½	1⅝	700	¾ Mar	1¾ Apr
Detroit Steel Prod new..10	20	20	20½	300	18¾ Feb	22 Jan
De Vilbiss Co common...10	------	------	------	------	26¼ Jan	26¾ Jan
7% preferred.....10	------	10	10	100	10 Apr	10 Apr
Diamond Shoe Corp com.*	------	------	------	------	25½ Apr	28 Jan
Distilled Liquors Corp...5	------	1½	1½	600	1½ Apr	1½ Apr
Distillers Co Ltd—						
Am dep rcts ord reg...£1	------	------	------	------	13 Mar	13½ Jan
Divco-Twin Truck com...1	9¼	8¾	9¼	1,700	7½ Jan	9½ Mar
Dobeckmun Co common.1	------	6	6	100	4½ Mar	7½ Apr
Dominion Steel & Coal B 25	9⅞	9⅞	10¾	600	9⅞ Apr	12¼ Jan
Dominion Tar & Chemical*	------	------	------	------	5¾ Mar	5¾ Mar
5½% preferred.....100	------	------	------	------	67 Mar	67 Mar
Draper Corp.....*	------	69	70	50	69 Apr	78 Jan
Driver Harris Co.....10	29¼	29¼	29¼	100	27¼ Mar	31 Mar
7% preferred.....100	------	------	------	------	107½ Mar	110 Apr
Dubilier Condenser Corp.1	1⅞	1¾	1⅞	2,100	1¼ Jan	1⅞ Apr
Duke Power Co.....100	------	76¼	76¼	25	71¼ Mar	77½ Apr
Durham Hosiery cl B com *	------	------	------	------	⅝ Mar	1¼ Jan
Duro-Test Corp common..1	1¾	1⅝	1⅞	1,300	1⅝ Apr	2⅝ Jan
Duval Texas Sulphur....*	------	7¼	7¼	100	6½ Jan	7⅞ Mar
Eagle Picher Lead.....10	10⅞	10⅞	12	1,400	10 Feb	12½ Jan
East Gas & Fuel Assoc—						
Common.....*	3⅛	2⅝	3¼	1,900	2⅝ Feb	4 Mar
4½% prior pref.....100	52½	51¼	52½	625	42¼ Jan	55¼ Mar
6% preferred.....100	21½	21	22¾	1,600	17½ Feb	24¼ Mar
Eastern Malleable Iron..25	------	9½	9½	50	8⅞ Apr	10¼ Apr
Eastern States Corp.....*	1⅛	1	1⅛	3,800	⅝ Mar	1⅜ Apr
$7 preferred series A...*	23½	19¼	24	2,125	15 Mar	24 Apr
$6 preferred series B...*	23	19	24	2,975	15 Mar	24 Apr
Easy Washing Mach B...*	------	4	4½	900	3¾ Feb	4½ Jan
Economy Grocery Stores.*	------	16½	16½	100	16 Jan	17¾ Jan
Eisner Electric Corp.....1	------	------	------	------	1¼ Feb	2⅝ Apr
Elec Bond & Share com...5	6½	6¼	6⅞	18,700	5½ Mar	8¾ Jan
$5 preferred.....*	60¾	60½	61½	600	55 Mar	64½ Apr
$6 preferred.....*	67¾	67¾	68¾	3,800	62 Mar	73 Apr
Elec P & L 2d pref A.....*	------	15½	17	150	12¼ Mar	20 Jan
Option warrants.....	1¾	1¾	1¾	500	1¾ Apr	3⅛ Jan
Electrographic Corp.....1	------	14	14	300	12¾ Jan	14 Jan
Electrol Inv t c com.....1	1	1	1	300	⅞ Mar	1¼ Jan
Elgin Nat Watch Co....15	28½	28½	28½	125	23 Jan	29¾ Apr
Empire Dist El 6% pf 100	------	------	------	------	77 Mar	79 Feb
Empire Gas & Fuel Co—						
6% preferred.....100	------	63¾	64	60	60½ Jan	70 Mar
6½% preferred.....100	------	62	63	20	62 Apr	70 Mar
7% preferred.....100	65¼	65¼	65⅝	100	63¾ Jan	71¼ Mar
8% preferred.....100	66	65⅝	66	125	65¼ Jan	72 Mar
Empire Power part stock.*	------	------	------	------	25 Jan	26 Jan
Emsco Derrick & Equip...5	10⅜	10	10⅜	500	8⅛ Mar	11 Jan
Equity Corp common...10c	------	⅜	½	2,800	⅜ Feb	9/16 Feb
$3 conv preferred.....1	24½	24¼	24½	525	23¾ Jan	25¾ Mar
Esquire Inc.....1	4	4	4½	1,500	4 Apr	5½ Apr
Eureka Pipe Line com...50	------	------	------	------	23½ Jan	31 Apr
Fairchild Aviation.....1	10⅜	10⅜	11¼	2,400	9⅝ Mar	12¼ Jan
Fairchild Eng & Airplane.1	5⅝	5⅜	6	26,200	4¾ Mar	6¾ Feb
Falstaff Brewing.....1	------	10	10	600	7½ Jan	10¼ Apr
Fanny Farmer Candy....1	------	26½	26½	200	23¼ Jan	28 Apr
Fansteel Metallurgical...*	13⅞	13⅞	15	1,500	10¾ Jan	15½ Mar
Fedders Mfg Co.....5	------	6½	6¾	200	6 Feb	7 Jan

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales 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	⅜	⅜	7/16	3,200	⅛ Mar	7/16 Apr
Fire Association (Phila) 100	------	------	------	------	67½ Mar	70 Feb
Florida P & L $7 pref....*	------	106	107¾	350	96¾ Jan	113 Mar
Ford Motor Co Ltd—						
Am dep rcts ord ref...£1	2⅞	2⅞	3	2,200	2⅝ Jan	3¼ Feb
Ford Motor of Canada—						
Class A non-vot.....*	------	14⅜	15¼	1,700	14⅛ Apr	17¼ Jan
Class B voting.....*	------	15¼	15⅜	50	15¼ Apr	17 Apr
Ford Motor of France—						
Amer dep rcts...100 frcs	------	1	1	100	1 Mar	1⅛ Jan
Fox (Peter) Brewing Co..5	------	16	16	150	12½ Jan	16 Apr
Froedtert Grain & Malt—						
Common.....1	------	10¾	11	200	9⅞ Jan	x11½ Apr
Conv partic pref.....15	------	19¾	19¾	100	17½ Jan	20½ Apr
Fruehauf Trailer Co.....1	25⅞	25¾	28	2,000	25¾ Apr	32½ Jan
Fuller (Geo A) Co com...1	------	14½	15½	50	14½ Apr	19 Jan
$3 conv stock.....*	------	19¼	20	125	19¼ Apr	27¼ Feb
4% conv preferred...100	------	38⅛	39¼	325	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.....*	1	1	1¼	200	1 Mar	1½ Jan
Gen Electric Co Ltd—						
Amer dep rcts ord reg..£1	------	13¾	13¾	100	13¾ Apr	15¾ Mar
Gen Fireproofing com....*	------	15	16½	800	13¾ Jan	16¾ Apr
Gen Gas & El 6% pref B.*	------	32	32	30	25 Feb	32 Apr
General Investment com.1	------	5/16	⅜	400	3/16 Jan	7/16 Apr
$6 preferred.....*	------	62	65	325	50 Feb	65 Apr
Warrants.....	------	1/64	1/64	100	1/64 Mar	1/32 Mar
Gen Outdoor Adv 6% pf100	------	87½	87½	10	75 Jan	90 Mar
Gen Pub Serv $6 pref....*	------	------	------	------	35 Jan	48 Apr
Gen Rayon Co A stock...*	------	¾	¾	100	¾ Jan	1 Apr
General ShareholdingsCorp						
Common.....1	------	1⅛	1⅛	1,000	1 Mar	1⅜ Jan
$6 conv preferred.....*	------	------	------	------	72½ Jan	81 Apr
General Tire & Rubber—						
6% preferred A.....100	------	------	------	------	103¾ Jan	105¾ Feb
Gen Water G & E com...1	------	------	------	------	9¼ Jan	10¾ Apr
$3 preferred.....*	------	40¾	40¾	100	38 Mar	41 Mar
Georgia Power $6 pref...*	------	98	98½	200	98 Apr	101¾ Feb
$5 preferred.....*	------	90½	90½	10	87¾ Jan	91 Mar
Gilbert (A C) common...*	------	7½	7¾	300	5¼ Jan	7⅞ Apr
Preferred.....*	48	48	48	40	40¾ Jan	48 Jan
Gilchrist Co.....*	------	------	------	------	4¾ Jan	4¾ Apr
Gladding McBean & Co...*	------	------	------	------	6¼ Apr	6¼ Apr
Glen Alden Coal.....*	7⅜	7⅜	6¾	4,100	6½ Feb	8 Jan
Godchaux Sugars class A.*	32½	26¼	32½	700	23½ Jan	32½ Apr
Class B.....*	------	9¾	11½	2,000	8¾ Apr	11½ Apr
$7 preferred.....*	------	102	104	110	100 Feb	104 Apr
Goldfield Consol Mines..1	------	------	------	------	1/16 Jan	5/16 Feb
Goodman Mfg Co.....50	------	------	------	------	25 Feb	25 Feb
Gorham Inc class A.....*	------	------	------	------	1¼ Apr	1¾ Apr
$3 preferred.....*	------	15¼	15¾	50	14¼ Mar	15¾ Jan
Gorham Mfg common...10	27	27	28¼	300	25¼ Mar	28¾ Apr
Grand Rapids Varnish...*	------	6¾	7¾	400	6¾ Jan	7⅞ Apr
Gray Mfg Co.....10	9¼	9	9¾	600	8¼ Mar	11¾ Jan
Great Atl & Pac Tea—						
Non-vot com stock....*	------	107½	107⅝	75	98 Mar	114 Jan
7% 1st preferred....100	------	128¼	129	225	128¼ Apr	135 Jan
Gt Northern Paper.....25	47⅜	44	49	1,450	40 Jan	49 Apr
Greenfield Tap & Die....*	------	9½	10½	1,700	7¾ Jan	10½ Apr
Grocery Sts Prod com...25c	------	2⅛	2¼	700	2⅛ Apr	2¼ Jan
Grumman Aircraft Engr..1	22⅞	22	25	39,200	14½ Jan	25 Apr
Guardian Investors.....1	------	------	------	------	1/16 Mar	⅛ Jan
Gulf Oil Corp.....25	37	35¾	37⅞	4,900	34 Mar	39¾ Jan
Gulf States Util $5 50 pf.*	------	------	------	------	109 Mar	111½ Jan
$6 preferred.....*	------	111½	112	50	111½ Apr	114⅞ Mar
Gypsum Lime & Alabast.*	------	------	------	------	------	------
Hall Lamp Co.....5	11	10⅞	13½	2,000	5¼ Feb	14 Apr
Hammermill Paper.....10	33	29½	33	1,600	27 Mar	33 Apr
Hartford Elec Light....25	------	------	------	------	69 Jan	70½ Apr
Hartford Rayon v t c....1	------	1	1⅛	1,100	1 Apr	1⅞ Jan
Hartman Tobacco Co....*	------	------	------	------	⅛ Jan	⅜ Feb
Harvard Brewing Co.....1	------	1¾	1¾	100	1½ Jan	2 Mar
Hat Corp of America—						
B non-vot common....1	------	8	8¾	300	6 Jan	8¾ Apr
Haverty Furniture conv pf*	------	------	------	------	------	------
Hazeltine Corp.....*	------	------	------	------	27 Mar	29 Jan
Hearn Dept Stores com...5	------	------	------	------	2½ Jan	3⅛ Jan
6% conv preferred....50	------	19	19	50	17¾ Jan	21¼ Feb
Hecla Mining Co.....25c	6⅛	6⅛	6⅝	3,500	5¾ Apr	7½ Jan
Helena Rubenstein.....*	------	11¼	13	800	4⅞ Jan	14 Apr
Class A.....*	------	11	12⅛	500	8⅛ Jan	12⅛ Apr
Heller Co common.....2	------	------	------	------	8¼ Jan	11 Mar
Preferred w w.....25	------	------	------	------	26½ Jan	27½ Jan
Preferred ex-warr....25	------	------	------	------	26 Mar	27 Mar
Henry Holt & Co—						
Participating class A...*	------	------	------	------	------	------
Hewitt Rubber common..5	------	12¼	13	200	11½ Jan	13 Apr
Heyden Chemical.....10	86¾	86½	89½	850	67 Jan	91 Apr
Hires (Chas E) Co.....1	20½	20½	21	500	20¼ Mar	22¼ Apr
Hoe (R) & Co class A....10	------	9	10	1,600	7 Jan	10 Jan
Hollinger Consol G M....5	10⅛	10⅛	10½	800	9⅞ Mar	12 Jan
Holophane Co common..*	------	13¼	13¼	100	12⅛ 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	3¼	3¼	3½	800	3 Apr	3½ Apr
Horn & Hardart Baking..*	------	------	------	------	120 Jan	120 Jan
Horn & Hardart.....*	34¾	34¾	35	125	33½ Jan	35⅞ Apr
5% preferred.....100	------	111½	111½	20	110 Feb	111½ Mar
Hubbell (Harvey) Inc....5	------	18¼	18½	100	14 Jan	19¼ Apr
Humble Oil & Ref.....*	59¼	59	62¼	2,200	58 Mar	68 Jan
Hummel-Ross Fibre Corp 5	6¾	5⅞	7	12,300	4¾ Feb	7 Apr
Hussmann-Ligonier Co...*	------	------	------	------	------	------
§Huylers of Del Inc—						
Common.....1	¼	¼	¼	500	⅛ Jan	¼ Jan
7% pref stamped....100	------	8½	8½	100	7½ Jan	10½ Feb
7% pref unstamped..100	8¼	8¼	8¼	50	8¼ Jan	10½ Feb
Hydro-Electric Securities *	------	2	2	100	2 Apr	2¾ Feb
Hygrade Food Prod.....5	------	2¾	2¾	300	2¼ Jan	3 Jan
Hygrade Sylvania Corp..*	------	45½	46¾	200	29 Jan	47⅜ Apr
Illinois Iowa Power Co...*	4	3⅜	4⅜	6,700	2¾ Mar	4⅜ Apr
5% conv preferred....50	29¾	26	30¾	9,600	22½ Mar	30¾ Apr
Div arrear ctfs.....	6⅞	5⅜	7⅜	11,600	4½ Mar	7⅜ Apr
Illinois Zinc Co.....*	------	------	------	------	6¾ Apr	7¾ Mar
Illuminating Shares A....*	------	------	------	------	60½ Jan	63½ Mar
Imperial Chemical Indus—						
Am dep rcts regis....£1	------	------	------	------	5¼ Jan	6 Jan
Imperial Oil (Can) coup..*	10¼	10¼	10⅝	2,600	10¼ Apr	12¾ Jan
Registered.....*	------	10	10⅜	300	10 Apr	12¼ Jan
Imperial Tobacco of Can.5	------	11⅜	11⅝	700	11⅜ Apr	13¼ Jan
Imperial Tobacco of Great Britain & Ireland....£1	------	------	------	------	21¾ Mar	24⅛ Feb
Indiana Pipe Line.....10	------	7½	7⅞	1,000	5¾ Feb	7¾ Mar
Indiana Service 6% pf..100	------	17¾	19¾	140	10 Mar	22 Apr
7% preferred.....100	18¼	17¾	19¾	140	10¼ Mar	21⅞ Apr

For footnotes see page 2549.

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STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
Indpls P & L 6½% pf 100	110¾	110¾	111	100	109⅞	Mar	113	Jan
Indian Ter Illum Oil—								
Non-voting class A 1	1	1	1	200	¾	Mar	1	Feb
Class B 1	------	-----	-----	-------	⅛	Jan	1	Feb
Industrial Finance—								
V t c common 1	------	----	----	------	7/16	Jan	⅝	Mar
7% preferred 100	------	11	11¼	275	9	Jan	11¼	Apr
Insurance Co of No Am 10	72¼	72¼	73¾	1,150	70½	Jan	73¾	Apr
International Cigar Mach *	21½	21½	21½	300	21	Feb	23½	Apr
Internat Hydro Elec—								
Pref $3.50 series 50	------	10⅝	11⅛	400	9¼	Mar	15¼	Jan
Internat Industries Inc 1	1⅝	1⅝	1¾	1,500	1¼	Feb	1⅞	Jan
Internat Metal Indus A *	------	8	8	25	7⅝	Apr	12¼	Jan
Internat Paper & Pow warr	4⅛	2⅞	5	169,100	1⅛	Mar	5	Apr
International Petroleum—								
Coupon shares *	15⅜	15⅜	16½	7,300	15½	Apr	19¾	Feb
Registered shares *	------	-----	-----	------	16½	Apr	19½	Feb
International Products *	5	4⅝	5	500	4⅜	Jan	5¼	Apr
Internat Safety Razor B *	1	½	1⅛	4,300	⅝	Jan	1⅛	Apr
International Utility—								
Class A *	8⅛	8	8½	800	8	Apr	9¼	Mar
Class B 1	------	¼	¼	6,000	¼	Feb	½	Jan
$1.75 preferred *	------	----	----	------	14	Feb	18¼	Jan
$3.50 prior pref *	------	30½	31	200	30¼	Mar	37	Jan
Warrants series of 1940	------	----	----	------	----		----	
International Vitamin 1	3⅛	3⅛	3¼	2,200	3	Jan	3¾	Mar
Interstate Home Equip 1	8¾	8⅝	9⅛	2,600	7¾	Jan	9¾	Apr
Interstate Hosiery Mills *	------	----	----	------	10½	Feb	13½	Mar
Interstate Power $7 pref *	3⅞	3⅞	4¼	150	3¼	Mar	5¼	Jan
Investors Royalty 1	------	----	----	------	¼	Mar	½	Jan
Iron Fireman Mfg v t c *	16¼	16¼	16½	400	16	Jan	17¼	Mar
Irving Air Chute 1	------	15⅛	16	700	15½	Apr	17¾	Feb
Italian Superpower A *	------	----	----	------	⅛	Apr	2/16	Jan
Jacobs (F L) Co 1	2⅛	2¼	2½	1,800	2¼	Feb	3	Jan
Jeannette Glass Co *	------	1¾	1¾	100	1¼	Jan	2⅝	Feb
Jersey Central Pow & Lt—								
5½% preferred 100	------	93½	94	100	88	Jan	95¾	Apr
6% preferred 100	100	99½	100	700	95	Jan	100	Mar
7% preferred 100	------	107½	107¾	20	103½	Jan	109	Mar
Jones & Laughlin Steel 100	29⅜	28¾	31	1,500	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	------	6⅝	6¾	200	6	Jan	7¼	Mar
Ken-Rad Tube & Lamp A *	------	----	----	------	3¾	Mar	6¼	Apr
Key Co common *	------	----	----	------	----		----	
Kimberly-Clark 6% pf 100	------	----	----	------	111	Jan	112½	Jan
Kingsbury Breweries 1	------	----	----	------	⅝	Mar	12/16	Mar
Kings Co Ltg 7% pf B 100	------	----	----	------	89	Jan	95	Mar
5% preferred D 100	------	71	71	10	67½	Jan	73½	Mar
Kingston Products 1	------	1⅝	1⅞	1,500	1½	Mar	2	Jan
Kirby Petroleum 1	------	2½	2½	100	2¼	Jan	2¾	Jan
Kirkl'd Lake G M Co Ltd 1	------	16/16	16/16	100	⅞	Mar	1¼	Jan
Kelin (D Emil) Co com *	------	----	----	------	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	88¼	10	85	Jan	88½	Mar
Kresge Dept Stores—								
4% conv 1st pref 100	------	73	75	30	55	Feb	75	Apr
Kress (S H) special pref 10	------	----	----	------	11⅞	Jan	12⅞	Apr
Kreuger Brewing Co 1	------	5¼	5¾	600	5	Feb	z6⅝	Apr
Lackawanna RR (N J) 100	41¼	41¼	41¼	30	41	Jan	43½	Mar
Lake Shore Mines Ltd 1	17¾	17⅝	18⅜	2,100	17½	Mar	25⅛	Jan
Lakey Foundry & Mach 1	4	4	4¼	1,100	3¾	Feb	4¾	Mar
Lane Bryant 7% pref 100	------	----	----	------	z71	Jan	80	Jan
Lane Wells Co common 1	------	11½	12	600	9½	Jan	12¼	Apr
Langendorf Utd Bakeries—								
Class A *	------	----	----	------	15¼	Apr	16⅝	Feb
Class B *	------	----	----	------	6½	Mar	6½	Mar
Lefcourt Realty com 1	------	----	----	------	⅝	Apr	⅝	Feb
Conv preferred *	5¾	5¾	5¾	200	5¾	Apr	6	Feb
Lehigh Coal & Nav *	2	2	2⅜	4,700	2	Apr	3	Mar
Leonard Oil Develop 25	¼	2/16	¼	1,700	2/16	Jan	⅝	Jan
Le Tourneau (R G) Inc 1	------	32	33½	700	31½	Feb	35½	Jan
Line Material Co 5	11¼	11¼	12¼	600	9½	Jan	12¼	Apr
Lipton (Thos J) class A 1	------	----	----	------	10¾	Jan	16⅞	Mar
6% preferred 25	------	20	20¼	150	18½	Jan	22¾	Mar
Lit Brothers common *	------	1½	1½	100	1	Feb	1⅞	Apr
Loblaw Groceterias cl A *	------	----	----	------	----		----	
Class B *	------	----	----	------	----		----	
Locke Steel Chain 5	------	13¼	13½	200	12¾	Apr	13⅞	Mar
Lone Star Gas Corp *	9¾	9⅛	9⅞	4,300	9⅛	Jan	10⅜	Jan
Long Island Lighting—								
Common *	------	1⅛	1¼	1,700	1	Feb	1⅜	Jan
7% pref class A 100	42	41½	42	200	39¼	Mar	48½	Jan
6% pref class B 100	39	39	39½	125	36½	Mar	44¼	Jan
Loudon Packing *	------	2⅛	2⅜	200	1½	Jan	2¼	Mar
Louisiana Land & Explor 1	------	5⅜	5⅞	2,100	5	Feb	6¼	Apr
Louisiana P & L $6 pref *	------	----	----	------	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	------	25	25	10	20	Jan	25	Jan
Lynch Corp common 5	------	28⅜	28½	100	24⅝	Jan	29¼	Apr
§Majestic Radio & Tel 1	¼	¼	5/16	4,600	¼	Mar	7/16	Jan
Manati Sugar opt warr	1⅛	⅞	1⅜	5,000	8/16	Feb	1⅜	Apr
Mangel Stores 1	1⅞	1⅞	1⅞	200	1⅜	Jan	1⅞	Apr
$5 conv preferred *	------	39	39	10	35	Feb	39	Mar
Manischewitz (The B) Co *	------	----	----	------	10	Jan	10	Jan
Mapes Consol Mfg Co *	------	----	----	------	25½	Jan	29	Feb
Marconi International Marine								
Communica'ns ord reg £1	------	----	----	------	----		----	
Margay Oil Corp *	------	----	----	------	15	Feb	17	Apr
Marion Steam Shovel *	3½	3½	3⅝	300	2¾	Jan	4½	Feb
Mass Util Assoc v t c 1	------	----	----	------	2½	Jan	2¾	Jan
Massey Harris common *	3⅞	3⅞	4⅜	800	3¾	Mar	5	Jan
Master Electric Co 1	35½	34½	37	1,700	21¼	Jan	37	Apr
May Hosiery Mills Inc—								
$4 preferred *	------	----	----	------	----		----	
McCord Rad & Mfg B *	------	2	2	100	1⅝	Apr	2¼	Feb
McWilliams Dredging *	------	7⅝	8¼	900	7⅜	Apr	9½	Jan
Mead Johnson & Co *	162	162	165	110	152¼	Jan	170¾	Apr
Memphis Nat Gas com 5	------	4½	4¾	500	4⅜	Mar	4⅞	Jan
Mercantile Stores com *	17	16½	17	100	15	Feb	18	Apr
Merchants & Mfg cl A 1	------	3½	3⅝	900	3½	Apr	4	Jan
Participating preferred *	------	27	28	125	25	Mar	30½	Jan
Merritt Chapman & Scott *	------	3⅝	3¾	300	3⅝	Apr	4⅝	Mar
Warrants	------	----	----	------	⅝	Feb	⅝	Mar
6½% A preferred 100	------	64	64	25	63	Jan	67	Jan
Mesabi Iron Co 1	------	⅝	11/16	300	½	Mar	⅝	Jan
Metal Textile Corp 25c	------	----	----	------	2½	Jan	3½	Feb
Partic preferred 15	------	----	----	------	40	Apr	42½	Jan
Metropolitan Edison—								
$6 preferred *	------	----	----	------	104	Feb	108¾	Jan
Michigan Bumper Corp 1	------	5/16	7/16	1,900	5/16	Feb	½	Jan
Michigan Steel Tube 2.50	------	----	----	------	5¼	Mar	8	Apr
Michigan Sugar Co *	1¼	⅞	1¼	3,300	⅝	Mar	1¼	Apr
Preferred 10	------	5¼	6¼	1,500	4½	Feb	6¼	Apr
Middle States Petroleum—								
Class A v t c new 1	3¾	3¾	4⅛	500	3½	Feb	4⅛	Jan
Class B v t c new 1	------	⅝	11/16	800	½	Mar	12/16	Jan
Middle West Corp com 5	8½	8½	9	2,400	7½	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 *	18½	18½	18⅝	150	17½	Jan	19	Apr
Midvale Co *	------	106¾	106¾	50	105	Jan	114½	Jan
Mid-West Abrasive 50c	------	2⅛	2⅜	1,100	1½	Jan	2⅜	Apr
Midwest Oil Co 10	8	7⅞	8	300	7¼	Feb	8½	Apr
Midwest Piping & Sup *	------	----	----	------	11	Jan	11	Jan
Mining Corp of Canada *	------	----	----	------	⅝	Mar	1	Feb
Minnesota Min & Mfg *	67	67	68½	700	57¼	Jan	70	Apr
Minnesota P & L 7% pf 100	------	----	----	------	----		----	
Mississippi River Power—								
6% preferred 100	------	----	----	------	116½	Mar	117¾	Feb
Missouri Pub Serv com *	5½	5⅜	5½	400	4½	Jan	5¾	Apr
Mock Jud Voehringer—								
Common $2.50	------	8¾	9¼	1,200	8⅛	Mar	11½	Jan
Molybdenum Corp 1	8¾	7⅞	9½	34,500	5⅞	Jan	9½	Apr
Monarch Machine Tool *	------	38	41	1,500	24½	Jan	41	Apr
Monogram Pictures com 1	¾	⅝	¾	500	⅝	Mar	1	Jan
Monroe Loan Soc A 1	------	----	----	------	2	Feb	2¼	Jan
Montana Dakota Util 10	------	----	----	------	7	Mar	7⅞	Apr
Montgomery Ward A *	168½	168¼	168½	170	166	Mar	171	Jan
Montreal Lt Ht & Pow *	------	22½	22½	50	22	Mar	26	Jan
Moody Investors part pf *	------	28¾	29¼	100	26	Jan	30	Jan
§Moore (Tom) Distillery 1	------	⅝	⅝	200	2/16	Jan	7/16	Feb
Mtge Bank of Col Am shs	------	----	----	------	4⅞	Jan	4⅞	Jan
Mountain City Cop com 5c	4½	4	4½	8,000	3¾	Feb	4⅝	Feb
Mountain Producers 10	6⅛	6	6⅛	2,100	5¼	Feb	6⅛	Apr
Mountain States Power—								
New common *	17⅞	17⅞	19	1,000	17⅜	Apr	21¾	Apr
Mountain Sts Tel & Tel 100	------	140¾	140¾	20	138	Jan	141¾	Feb
Murray Ohio Mfg Co *	------	12	12	400	9½	Jan	13¼	Apr
Muskegon Piston Ring 2½	------	15½	16	350	15⅜	Jan	17½	Mar
Muskogee Co common *	------	7½	7⅝	125	7½	Apr	10	Mar
6% preferred 100	------	----	----	------	77	Apr	81⅜	Jan
Nachman-Springfilled *	11⅛	11⅛	11¼	200	10⅝	Feb	11½	Jan
Nat Automotive Fibres 1	10⅛	10	11⅜	8,200	7⅝	Jan	11⅜	Apr
Nat Bellas Hess com 1	7/16	7/16	7/16	2,700	5/16	Jan	¾	Apr
National Breweries com *	------	26	27½	220	26	Mar	31	Jan
7% preferred 25	------	----	----	------	----		----	
National Candy Co *	------	----	----	------	10	Feb	11¾	Feb
National City Lines com 1	17½	16	17½	1,600	14½	Jan	17½	Apr
$3 conv preferred 50	------	46	46½	100	43	Feb	47	Jan
National Container (Del) 1	11	10¾	11⅞	3,200	9¼	Mar	12	Apr
National Fuel Gas *	12¾	12	12⅝	2,400	12	Jan	13⅛	Jan
Nat Mfg & Stores com *	------	----	----	------	3	Feb	3¾	Feb
National Oil Products 4	------	41	43	300	40	Apr	44	Jan
National P & L $6 pref *	95	94½	96	550	88	Mar	97⅜	Jan
National Refining com *	3½	3⅛	3½	100	2⅞	Jan	3⅜	Apr
Nat Rubber Mach *	5½	5⅛	5½	900	3⅞	Jan	6¾	Feb
National Steel Car Ltd *	------	49¾	49¾	25	44	Apr	54¼	Jan
National Sugar Refining *	------	10⅜	11⅜	1,600	9⅛	Mar	11½	Feb
National Tea 5½% pref 10	------	----	----	------	5⅞	Jan	8⅛	Mar
National Transit 12.50	11½	11½	12½	1,800	8¾	Jan	12½	Apr
Nat Tunnel & Mines *	1⅝	1½	1⅝	600	1⅛	Jan	1¾	Feb
Nat Union Radio Corp 1	------	½	½	500	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 *	65	65	68	200	60	Jan	70	Feb
New wi *	13½	13¼	13¾	900	13¼	Apr	14½	Mar
1st preferred *	------	----	----	------	----		----	
Nelson (Herman) Corp 5	------	4⅞	4⅞	100	4⅞	Apr	6	Jan
Neptune Meter class A *	------	6½	6½	100	5½	Mar	6½	Apr
Nestle Le Mur Co cl A *	------	⅞	⅞	300	⅞	Jan	1	Jan
Nevada Calif Elec com 100	1½	1½	1½	50	1¼	Jan	1½	Apr
3% cum 4% non-cum 100	30½	30½	30½	50	30½	Apr	30½	Apr
New Engl Pow Assoc *	------	11¼	11½	400	11¼	Mar	13½	Jan
6% preferred 100	68¼	67⅜	69	550	65	Feb	76¼	Jan
$2 preferred *	------	----	----	------	24½	Feb	25½	Jan
New England Tel & Tel 100	------	135	135½	50	124½	Jan	135½	Apr
New Haven Clock Co *	5	5	5⅜	300	5	Mar	6¾	Jan
New Idea Inc common *	14¼	14¼	14⅝	1,200	12	Jan	15½	Apr
New Jersey Zinc 25	------	62½	64½	1,000	59½	Apr	65	Jan
New Mex & Ariz Land 1	1⅜	1⅜	1⅜	700	1	Feb	1¼	Jan
New Process Co 1	------	----	----	------	33	Feb	36	Apr
N Y Auction Co com *	------	3½	3⅝	300	2	Feb	3⅝	Apr
N Y City Omnibus—								
Warrants	------	----	----	------	----		----	
N Y & Honduras Rosario 10	------	20½	21	250	20⅛	Apr	28½	Jan
N Y Merchandise 10	------	----	----	------	7¾	Jan	9¼	Mar
N Y Pr & Lt 7% pref 100	------	116	116¼	20	114½	Jan	118½	Jan
$6 preferred *	106½	106½	106½	20	104½	Jan	109	Jan
N Y Shipbuilding Corp—								
Founders shares 1	21½	20	22⅞	7,000	12⅜	Feb	22⅞	Apr
New York State El & Gas—								
5½% preferred 100	------	----	----	------	103¼	Apr	105¼	Feb
New York Transit Co 5	7	6¾	7¾	1,100	5¼	Jan	7¾	Apr
N Y Water Serv 6% pf 100	------	25¾	26¼	100	21¾	Jan	29	Jan
Niagara Hudson Power—								
Common 10	5	5	5⅜	7,700	4⅞	Feb	6¼	Jan
5% 1st preferred 100	88½	88½	91	325	84	Mar	92	Mar
5% 2d preferred 100	------	----	----	------	z73	Jan	87	Apr
Class A opt warrants	------	1/16	1/16	500	1/32	Jan	3/32	Feb
Class B opt warrants	------	⅝	¾	200	⅝	Apr	1	Feb
Niagara Share—								
Class B common 5	4⅞	4⅞	4⅞	900	4¾	Mar	5⅝	Feb
Class A preferred 100	------	----	----	------	94¾	Feb	99⅝	Feb
Niles-Bement-Pond *	67	67	70	1,400	57½	Jan	70	Apr
Nineteen Hundred Corp B 1	------	----	----	------	8⅞	Jan	9¼	Mar
Nipissing Mines 5	------	1⅛	1⅛	100	⅞	Mar	1⅛	Jan
Noma Electric 1	------	4⅝	4¾	300	4½	Jan	5⅛	Jan
Nor Amer Lt & Power—								
Common 1	1	⅞	1	3,800	9/16	Mar	1⅛	Jan
$6 preferred *	95	94	97½	1,050	73½	Jan	103½	Mar
North Amer Rayon cl A *	24	23¾	24¾	700	23¾	Feb	26¾	Apr
Class B common *	24	24	24	200	24	Apr	26¾	Jan
6% prior preferred 50	50¼	50⅛	50¾	310	49½	Jan	52	Feb
No Am Utility Securities *	------	a7/16	a7/16	200	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	------	105½	105½	10	100	Jan	107¼	Apr
7% preferred 100	------	113	113¾	190	106¾	Jan	115½	Apr
Northern Pipe Line 10	9	9	9⅞	1,900	6¾	Jan	9⅞	Apr
Northern Sts Pow cl A 25	12¾	12¾	14¼	2,900	11	Mar	15¼	Jan
Northwest Engineering *	------	21	21	100	16¾	Jan	21	Apr
Novadel-Agene Corp *	34½	34½	34½	600	34	Apr	37	Jan
Ohio Brass Co cl B com *	22¼	22¼	22¼	125	19¼	Jan	24	Apr
Ohio Edison $6 pref *	------	----	----	------	107	Jan	110¾	Mar
Ohio Oil 6% preferred 100	------	106¼	106¾	350	98½	Jan	107	Apr
Ohio Power 6% pref 100	115	115	115	30	113½	Feb	116¼	Feb
Ohio P S 7% 1st pref 100	------	----	----	------	112¾	Feb	116½	Mar
6% 1st preferred 100	------	----	----	------	106½	Jan	108¾	Apr
Oilstocks Ltd common 5	------	7¾	7¾	100	7¾	Feb	8¾	Apr
Oklahoma Nat Gas com 15	------	19¼	20½	1,600	18½	Jan	21¾	Apr
$3 preferred 50	49¾	49¾	49¾	250	46	Jan	50	Mar
$5½ conv prior pref *	115⅝	115	116¼	550	111½	Mar	117	Mar
Oldetyme Distillers 1	3⅝	2¾	4	22,500	1⅝	Feb	4	Apr
Oliver United Filters B *	------	----	----	------	----		----	
Omar Inc 1	------	8	8	50	7¾	Jan	8¾	Feb
Overseas Securities *	------	----	----	------	2⅞	Jan	3¾	Feb

For footnotes see page 2549.

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STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
Pacific Can Co common *	------	------	------	------	13½	Feb	14¾	Mar
Pacific G & E 6% 1st pf 25	------	34	34½	1,100	33¾	Jan	34⅝	Apr
5½% 1st preferred 25	------	30¾	31	400	30⅜	Feb	31¾	Jan
Pacific Lighting $5 pref *	------	------	------	------	107	Mar	108¼	Feb
Pacific P & L 7% pref 100	------	87	87	10	87	Apr	95½	Jan
Pacific Public Service *	------	------	------	------	5½	Mar	6¾	Feb
$1.30 1st preferred *	------	------	------	------	20	Feb	20	Feb
Pantepec Oil of Venezuela—								
American shares	4¼	4½	5⅛	19,900	4½	Apr	5½	Feb
Paramount Motors Corp 1	------	------	------	------	3¾	Jan	3¾	Jan
Parker Pen Co 10	------	------	------	------	12	Jan	12½	Feb
Parkersburg Rig & Reel 1	------	8⅜	8¾	400	8⅜	Apr	10¼	Jan
Patchogue-Plymouth Mills *	------	------	------	------	30	Feb	35½	Jan
Pender (D) Grocery A *	47½	47½	47½	200	43¼	Jan	49¼	Feb
Class B *	------	15	15	200	12	Jan	16¼	Apr
Peninsular Telephone com *	------	34½	35⅛	100	33¾	Jan	35⅜	Apr
$1.40 pre'erred 25	------	------	------	------	------		------	
Penn-Mex Fuel 50c	------	------	------	------	¼	Mar	⅜	Apr
Penn Traffic Co 2½	------	------	------	------	2¾	Mar	3	Mar
Pennroad Corp com 1	1⅞	1⅞	2	5,300	1¾	Jan	2¼	Jan
Penn Cent Airlines com 1	20	19½	22¾	18,400	11¾	Jan	22¾	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	1¾	200	1¾	Apr	2	Jan
Penn Pr & Lt $7 pref *	112¾	112½	112½	75	111	Jan	113½	Mar
$6 preferred *	------	------	------	------	109	Mar	112	Feb
Penn Salt Mfg Co 50	175	175	175¾	125	166¼	Jan	175¾	Apr
Pennsylvania Sugar com 20	------	15⅞	16½	100	12	Feb	16½	Apr
Penn Traffic Co 2½	------	------	------	------	2¾	Mar	2¾	Mar
Penn Water & Power Co *	------	67	67¾	350	63	Mar	72¾	Jan
Peppereil Mfg Co 100	78½	78½	79½	50	77	Mar	90½	Jan
Perfect Circle Co *	------	27½	27½	50	26	Feb	28½	Mar
Pharis Tire & Rubber 1	6⅜	6⅜	7⅛	1,000	6⅜	Apr	8¼	Jan
Philadelphia Co common *	------	------	------	------	6	Jan	8½	Jan
Phila Elec Co $5 pref *	------	------	------	------	117	Feb	120	Jan
Phila Elec Pow 8% pref 25	------	------	------	------	x30½	Mar	31½	Feb
Phillips Packing Co *	6	5¾	6	700	5¼	Mar	6½	Feb
Phoenix Securities—								
Common 1	13¼	12⅝	14⅝	41,400	6¼	Jan	15⅝	Mar
Conv $3 pref series A 10	42½	41½	45	2,550	34	Jan	47¾	Apr
Pierce Governor common *	------	12	12	300	9¾	Jan	13¾	Feb
Pines Winterfront Co 1	------	------	------	------	⅝	Feb	⅝	Feb
Pioneer Gold Mines Ltd 1	1⅝	1⅝	1¾	2,000	1⅝	Jan	2	Jan
Pitney-Bowes Postage								
Meter *	7¾	7¼	8	800	7¾	Feb	8¾	Apr
Pitts Bess & L E RR 50	------	------	------	------	40½	Jan	45	Feb
Pittsburgh Forgings 1	10⅜	10⅜	11⅞	1,000	9½	Jan	12	Apr
Pittsburgh & Lake Erie 50	54¼	54¼	57	1,500	54¼	Apr	61½	Jan
Pittsburgh Metallurgical 10	------	12¾	13½	1,100	9¾	Jan	13½	Apr
Pittsburgh Plate Glass 25	103	102	103¼	1,200	99	Jan	104	Mar
Pleasant Valley Wine Co 1	------	------	------	------	1½	Jan	1½	Jan
Plough Inc com 7.50	------	------	------	------	9¾	Jan	11	Jan
Pneumatic Scale com 10	------	------	------	------	13	Jan	15	Feb
Polaris Mining Co 25c	⅞	⅞	15/16	1,100	⅞	Apr	1⅝	Jan
Potero Sugar common 5	1¼	15/16	1¼	4,400	⅝	Apr	1¼	Apr
Powdrell & Alexander 5	4	4	4	400	4	Jan	4½	Jan
Power Corp. of Canada *	------	------	------	------	7¼	Apr	8⅝	Feb
6% 1st preferred 100	------	------	------	------	81½	Jan	81⅝	Jan
Pratt & Lambert Co *	------	23	23⅞	700	20¾	Jan	24¼	Apr
Premier Gold Mining 1	------	15/16	1⅛	4,000	15/16	Apr	1¼	Jan
Prentice-Hall Inc com *	------	------	------	------	39½	Jan	42	Mar
Pressed Metals of Am 1	8	8	8⅜	400	8	Apr	10	Feb
Producers Corp 25c	⅛	⅛	3/16	3,400	1/16	Jan	3/16	Apr
Prosperity Co class B *	------	3⅞	3⅞	200	3⅝	Feb	5¼	Jan
Providence Gas *	------	9⅛	9⅛	100	8	Mar	9¼	Feb
Prudential Investors *	8⅝	8⅝	8⅞	1,400	6	Jan	9¼	Mar
$6 preferred *	------	------	------	------	97½	Jan	102	Apr
Public Service of Colorado								
6% 1st preferred 100	------	------	------	------	106½	Apr	106¾	Apr
7% 1st preferred 100	------	------	------	------	110½	Jan	113½	Mar
Public Service of Indiana—								
$7 prior preferred *	97	97	99¼	1,625	79½	Feb	100½	Apr
$6 preferred *	50¼	50¼	52	475	39⅝	Feb	52⅞	Apr
Public Service of Okla—								
6% prior lien pref 100	108	107½	108	80	104¼	Jan	109½	Feb
7% prior lien pref 100	------	------	------	------	109½	Jan	112¾	Feb
Puget Sound P & L—								
$5 prior preferred *	82¼	79⅜	85	1,425	75½	Mar	86	Jan
$6 preferred *	27½	25	29⅛	2,975	22¾	Mar	32½	Jan
Puget Sound Pulp & Tim *	22½	20	22⅞	10,500	11¾	Jan	22⅞	Apr
Pyle-National Co com 5	------	------	------	------	8½	Feb	10¾	Apr
Pyrene Manufacturing 10	6½	6½	6½	100	6¼	Jan	7¼	Mar
Quaker Oats common *	118	116½	118½	360	115½	Mar	125	Feb
6% preferred 100	------	150½	152	200	149	Apr	153¼	Mar
Quebec Power Co *	------	------	------	------	12	Apr	13	Feb
Ry & Light Secur com *	8⅝	8⅝	8⅝	250	8	Mar	10¼	Feb
Railway & Util Invest A 1	------	------	------	------	⅛	Feb	⅛	Feb
Raymond Concrete Pile—								
Common *	10¾	10¾	11	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 *	------	1¾	1¾	200	1⅝	Apr	2⅜	Jan
Reed Roller Bit Co *	------	24	24	100	24	Apr	26¾	Jan
Reeves (Daniel) common *	------	------	------	------	5¼	Mar	6	Jan
Reiter-Foster Oil 50c	⅛	⅛	⅛	100	⅛	Jan	¼	Feb
Reliance Elec & Eng'g 5	13	13	13	50	12⅝	Mar	13⅝	Mar
Republic Aviation 1	6½	6⅜	6⅞	50,300	5¼	Mar	6⅞	Apr
§Reynolds Investing *	------	------	------	------	1/16	Jan	⅛	Apr
Rheem Mfg Co 1	------	18⅜	18¾	200	18⅜	Feb	19¾	Mar
Rice Stix Dry Goods *	------	------	------	------	4⅝	Feb	5½	Jan
Richmond Radiator 1	2⅛	2⅛	2⅜	500	1½	Feb	2⅝	Apr
Rio Grande Valley Gas Co-								
Voting trust ctfs 1	------	------	------	------	¼	Jan	7/16	Jan
Rochester G&E16% pfC 100	------	------	------	------	103½	Mar	104½	Feb
6% preferred D 100	103¾	103½	104	200	101	Jan	104½	Jan
Rochester Tel 6½% prf 100	------	------	------	------	116½	Feb	116½	Feb
Roeser & Pendleton Inc *	------	------	------	------	12½	Jan	14	Jan
Rolls Royce Ltd—								
Am dep rcts ord reg £1	------	------	------	------	------		------	
Rome Cable Corp com 5	------	10⅞	11	400	10⅝	Feb	12¼	Jan
Roosevelt Field Inc 5	2¾	2¾	2¾	200	1⅝	Jan	3⅛	Mar
Root Petroleum Co 1	------	2⅝	2¾	200	2¼	Mar	3¼	Feb
$1.20 conv pref 20	------	------	------	------	6½	Mar	7¾	Jan
Rossia International *	3/16	⅛	3/16	2,300	⅛	Apr	3/16	Feb
Royalite Oil Co Ltd *	------	------	------	------	------		------	
Royal Typewriter *	63½	63½	63½	550	56	Jan	65	Mar
Russeks Fifth Ave 2½	------	3¾	3¾	300	3¼	Jan	5	Mar
Rustless Iron & Steel 1	13½	13½	14⅛	1,000	13	Mar	15⅜	Jan
$2.50 conv pref *	------	49¾	50	100	43	Jan	50	Apr
Ryan Consol Petrol *	------	2	2⅛	500	1⅞	Feb	2⅛	Jan
Ryerson & Haynes com 1	------	------	------	------	1¼	Jan	2	Feb
St Lawrence Corp Ltd *	------	3⅞	3⅞	300	3⅜	Feb	4¼	Jan
Class A $2 conv pref 50	------	x13¾	x14¼	175	x13¾	Apr	15	Jan
St Regis Paper com 5	4	3⅝	4⅛	52,800	2½	Mar	4⅜	Apr
7% preferred 100	76¾	72	80½	1,700	57½	Jan	80½	Apr
Salt Dome Oil Co 1	8	5½	8¾	15,400	4¾	Apr	8¾	Apr
Samson United Corp com 1	------	⅝	¾	300	½	Mar	1¼	Jan
Sanford Mills *	------	30	30	20	30	Apr	35	Jan
Savoy Oil Co 5	------	------	------	------	⅞	Mar	1	Jan
Schiff Co common *	------	13⅝	13⅝	100	12¾	Jan	14	Jan
Scovill Mfg 25	30	29½	30¼	1,200	28	Mar	31	Jan
Scranton Elec $6 pref *	------	------	------	------	------		------	
Scranton Lace common *	------	26½	26½	60	24	Jan	29¼	Mar
Scranton Spring Brook								
Water Service $6 pref *	------	------	------	------	45½	Jan	53	Mar
Sculin Steel Co com *	------	8⅛	8⅛	100	7¼	Mar	9½	Feb
Warrants	------	⅞	16/16	600	11/16	Feb	1	Jan
Securities Corp general *	------	------	------	------	⅝	Mar	1	Apr
Seeman Bros Inc *	------	------	------	------	39	Jan	39½	Feb
Segal Lock & Hardware 1	1	1	1⅛	11,600	¾	Jan	1⅜	Mar
Seiberling Rubber com *	6⅛	6⅛	7	900	6⅛	Apr	8⅜	Jan
Selby Shoe Co *	------	10¼	10¼	50	9	Mar	11	Jan
Selected Industries Inc—								
Common 1	⅛	⅛	9/16	1,200	⅛	Feb	¾	Jan
Convertible stock 5	------	4¾	4⅞	150	4½	Feb	6⅛	Jan
$5.50 prior stock 25	58	58	58½	250	52½	Jan	59¼	Mar
Allotment certificates	------	------	------	------	52¼	Jan	60	Apr
Selfridge Prov Stores—								
Amer dep rcts reg £1	------	------	------	------	7/16	Feb	9/16	Feb
Sentry Safety Control 1	¾	¾	⅞	1,500	5/16	Jan	1⅛	Mar
Serrick Corp 1	------	------	------	------	2	Feb	2½	Mar
Seton Leather common *	8	8	8	200	7	Feb	8¼	Apr
Shattuck Denn Mining 5	5⅞	5⅝	6¼	2,600	5⅜	Feb	6⅝	Apr
Shawinigan Wat & Pow *	------	16¼	16¾	300	15¾	Mar	18⅝	Jan
Sherwin-Williams com 25	97¼	97¼	99¼	2,100	89	Feb	100	Apr
5% cum pref ser AAA 100	------	111½	112	20	111	Jan	114¾	Jan
Sherwin-Williams of Can *	------	------	------	------	10½	Jan	11½	Mar
Shreveport El Dorado Pipe								
Line stamped 25	------	------	------	------	------		------	
Silex Co common *	------	15¼	15½	200	14	Jan	15½	Apr
Simmons-Boardman Pub—								
$3 conv pref *	------	------	------	------	19	Jan	22½	Apr
Simmons H'ware & Paint *	4¼	3⅝	4⅜	16,100	1⅜	Jan	4⅜	Apr
Simplicity Pattern com 1	------	1½	1⅝	300	1⅜	Feb	1⅝	Feb
Simpson's Ltd B stock *	------	------	------	------	9¾	Mar	9¾	Mar
Singer Mfg Co 100	140	140	144½	90	140	Apr	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	105¼	Mar
Skinner Organ 5	------	------	------	------	⅛	Feb	⅛	Feb
Solar Mfg Co 1	------	1⅜	1⅜	300	1⅛	Mar	1⅝	Jan
Sonotone Corp 1	2	2	2¼	1,300	1⅜	Jan	2¼	Apr
Soss Mfg com 1	------	4¼	4¼	100	4	Jan	5	Apr
South Coast Corp com 1	2	1⅝	2	3,300	1⅜	Mar	2½	Jan
South Penn Oil 25	39	39	39¾	500	37½	Mar	44	Jan
Southwest Pa Pipe Line 10	------	24	24	50	22	Jan	35	Feb
Southern Calif Edison—								
5% original preferred 25	------	------	------	------	44⅝	Mar	46½	Mar
6% preferred B 25	30⅜	30¼	30⅜	600	29½	Jan	30¾	Jan
5½% pref series C 25	------	29	29	100	28¼	Jan	30½	Mar
Southern Colo Pow cl A 25	1¾	1½	1¾	300	1⅝	Mar	2	Jan
7% preferred 100	72	72	72	10	66	Mar	72	Apr
South New Engl Tel 100	------	------	------	------	167	Feb	170¼	Mar
Southern Phosphate Co 10	------	------	------	------	5¼	Apr	6¾	Jan
Southern Pipe Line 10	9½	9½	10⅝	800	4⅞	Jan	11¾	Apr
Southern Union Gas *	------	3¼	3⅝	600	2¼	Jan	3½	Apr
Preferred A 25	18¾	18¾	18¾	25	14½	Jan	19¾	Feb
Southland Royalty Co 5	------	6¼	6⅝	2,000	5½	Jan	6⅝	Apr
Spalding (A G) & Bros 1	------	2⅝	2¾	200	2½	Jan	2⅞	Mar
5% 1st preferred *	14½	14½	16	60	12	Jan	16	Apr
Spanish & Gen Corp—								
Am dep rcts ord reg £1	------	------	------	------	1/16	Jan	1/16	Jan
Spencer Shoe Corp *	------	1¾	1¾	200	1⅝	Feb	2¼	Mar
Stahl-Meyer Inc *	------	------	------	------	1¼	Mar	2	Jan
Standard Brewing Co *	------	------	------	------	⅛	Jan	½	Jan
Standard Cap & Seal com 1	13½	13	15⅜	5,000	13	Apr	16¾	Mar
Conv preferred 10	------	22	22⅞	900	19½	Jan	24	Mar
Standard Dredging Corp—								
Common 1	------	1¾	1¾	200	1⅝	Jan	2⅛	Feb
$1.60 conv preferred 20	------	------	------	------	12¼	Jan	14	Mar
Standard Invest $5½ pref *	------	10¾	11	550	8¾	Jan	11	Mar
Standard Oil (Ky) 10	20⅛	20⅛	20½	1,800	20	Jan	20½	Feb
Standard Oil (Ohio) com 25	------	35¼	36	1,200	28¾	Mar	37½	Mar
$5 preferred 100	109¾	109¾	109¾	25	108¼	Jan	110	Feb
Standard Pow & Lt 1	⅜	⅜	7/16	2,500	1/16	Mar	⅝	Jan
Common class B *	------	------	------	------	1/16	Mar	½	Jan
Preferred *	------	------	------	------	20	Mar	27¼	Jan
Standard Products Co 1	9⅝	9½	10¼	1,000	8	Apr	10¼	Apr
Standard Silver Lead 1	------	------	------	------	⅛	Jan	1/16	Jan
Standard Steel Spring 5	31¼	31	33½	900	31	Apr	40¼	Jan
Standard Tube cl B 1	------	1½	1½	100	1	Jan	1½	Feb
Standard Wholesale Phos-								
phate & Acid Wks Inc 20	------	------	------	------	21	Mar	21	Feb
Starrett (The) Corp v t c 1	⅞	12/16	⅞	1,000	12/16	Apr	1½	Jan
Steel Co of Canada—								
Ordinary shares *	------	------	------	------	57	Apr	62	Feb
Stein (A) & Co common *	14⅝	14¼	14⅝	150	12	Jan	14⅝	Apr
Sterchi Bros Stores *	------	3⅞	3⅞	100	3¾	Mar	4¾	Feb
6% 1st preferred 50	------	37¾	37¾	25	33	Jan	37¾	Apr
5% 2d preferred 20	------	6¾	6¾	50	6¾	Apr	8	Feb
Sterling Aluminum Prod 1	8½	8⅜	8⅝	1,300	5⅜	Jan	9½	Apr
Sterling Brewers Inc 1	------	------	------	------	1½	Jan	2	Jan
Sterling Inc 1	2½	2½	2½	1,400	2¼	Jan	3⅛	Feb
Stetson (J B) Co com *	------	4	4	175	4	Apr	4¾	Jan
Stinnes (Hugo) Corp 5	------	------	------	------	1/16	Mar	½	Jan
Strook (S) Co *	10⅛	10⅛	10⅜	200	9½	Feb	10⅜	Apr
Sullivan Machinery *	------	------	------	------	9¼	Jan	13⅜	Apr
Sun Ray Drug Co 1	13½	13½	14¾	500	10½	Jan	15	Apr
Sunray Oil 1	1⅞	1⅞	2	3,100	1¾	Jan	2	Jan
5½% conv pref 50	------	39	39	200	33¾	Feb	39	Apr
Superior Oil Co (Calif) 25	35	33½	35	800	33	Mar	36	Jan
Superior Port Cement								
$3.30 A part *	------	------	------	------	------		------	
Class B common *	------	------	------	------	13	Jan	13	Jan
Swan Finch Oil Corp 15	------	6⅞	6⅞	100	6⅝	Jan	9¼	Jan
Taggart Corp com 1	5¼	5¼	5⅜	5,900	4¼	Mar	6	Jan
Tampa Electric Co com *	------	29½	30⅛	700	27	Mar	36¾	Jan
Tastyeast Inc class A 1	------	⅛	⅛	100	⅛	Apr	¾	Jan
Taylor Distilling Co 1	½	½	½	600	⅜	Jan	1/16	Feb
Technicolor Inc common *	14	14	15½	3,500	12⅜	Jan	16⅝	Feb
Texas P & L 7% pref 100	111½	111½	113½	40	110½	Jan	114	Mar
Texon Oil & Land Co 2	------	2¾	2¾	100	2⅛	Feb	2¾	Jan
Thew Shovel Co com 5	20⅞	20⅞	22¾	750	18¼	Jan	24⅞	Apr
Tilo Roofing Inc 1	------	14⅛	14⅞	1,000	11⅛	Jan	15	Apr
Tishman Realty & Constr *	------	------	------	------	⅞	Jan	1	Jan
Tobacco & Allied Stocks *	------	58¼	58¾	450	56	Mar	59	Jan
Tobacco Prod Exports *	4⅞	4⅞	5	300	4½	Jan	5	Jan
Tobacco Secur Tr—								
Ordinary reg £1	------	------	------	------	10¼	Mar	10¾	Jan
Def registered 5s	------	71	74½	375	64¾	Jan	74½	Apr
Todd Shipyards Corp *	------	------	------	------	105¾	Jan	109	Mar
Toledo Edison 6% pref 100	------	114	114	110	112	Jan	115	Jan
7% preferred 100	------	------	------	------	1/16	Apr	1/16	Apr
Tonopah-Belmont Dev 10c	------	------	------	------	5/16	Jan	⅝	Jan
Tonopah Mining of Nev 1	------	5/16	5/16	200	1	Jan	1⅝	Apr
Trans Lux Corp 1	------	1⅜	1⅝	500	2¼	Mar	3⅜	Feb
Transwestern Oil Co 10	------	------	------	------	8½	Jan	9/16	Jan
Tri-Continental warrants	------	7/16	7/16	200	8½	Jan	z8½	Jan
Trunz Pork Stores Inc *	------	------	------	------	8¼	Apr	10½	Jan
Tubize Chatillon Corp 1	8¼	8¼	8⅞	1,300	8¼	Apr	10½	Jan
Class A 1	------	36½	37	300	31¼	Jan	39¾	Feb
Tung-Sol Lamp Works 1	2¾	2¾	2¾	400	2½	Mar	3¼	Jan
80c conv preferred *	------	------	------	------	7¾	Feb	8	Jan
Udylite Corp 1	5⅜	5	6	25,400	3¾	Feb	6	Apr
§Ulen & Co ser A pref *	------	½	½	100	½	Mar	1⅛	Jan
Series B pref *	------	------	------	------	¾	Mar	1	Jan

For footnotes see page 2549

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STOCKS (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Unexcelled Mfg Co 10	2⅝	2⅝	2¾	900	1⅝ Feb	2⅞ Mar
Union Gas of Canada *	------	11⅛	11⅞	300	11⅛ Apr	1 3⅛ Feb
Union Investment com *	3¼	3¼	3¼	300	3¼ Mar	3¾ Feb
Union Premier Foods Sts 1	18⅛	17⅞	18⅝	1,200	17⅝ Jan	19⅝ Apr
Un Stk Yds of Omaha 100	------	------	------	------	64¼ Jan	64¼ Jan
United Aircraft Prod 1	12⅛	10¾	12⅛	15,200	5¾ Jan	12⅛ Apr
United Chemicals com *	15½	15½	16	600	12 Jan	16 Apr
$3 cum & part pref *	------	------	------	------	60 Jan	63 Apr
Un Cigar-Whelan Sts 10c	1	1	1⅛	14,500	9/16 Feb	1¼ Mar
United Corp warrants	5/16	5/16	5/16	200	¼ Jan	⅝ Jan
United Elastic Corp *	7¾	7¾	7¾	50	6½ Jan	8½ Feb
United Gas Corp com 1	------	1⅜	1½	3,300	1¼ Mar	2¼ Jan
1st $7 pref. non-voting *	103½	103½	106¼	1,100	92¼ Jan	108 Apr
Option warrants	1/16	¼	5/16	600	¼ Feb	7/16 Jan
United G & E 7% pref 100	------	84½	84½	10	83 Jan	89 Jan
United Lt & Pow com A *	¾	¾	13/16	3,500	⅝ Mar	1¼ Jan
Common class B *	11/16	11/16	13/16	500	9/16 Mar	1¼ Jan
$6 1st preferred *	34	34	36⅝	3,400	20½ Jan	39 Apr
United Milk Products *	------	------	------	------	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	¾	¾	15/16	700	⅝ Jan	1⅛ Feb
10% preferred 10	------	------	------	------	7½ Apr	7½ Apr
United Shoe Mach com 25	72½	71¾	73½	2,500	71¾ Feb	83½ Jan
Preferred 25	------	43¼	43¼	10	42⅝ Mar	44 Feb
United Specialties com 1	------	6⅜	6½	1,100	4 Jan	7⅛ Apr
U S Foil Co class B 1	6⅛	6⅛	6½	2,100	4⅝ Jan	7⅝ Feb
U S Graphite com 5	------	------	------	------	6½ Jan	8 Apr
U S and Int'l Securities *	------	7/16	7/16	600	5/16 Mar	⅝ Feb
$5 1st pref with warr *	70	70	70⅛	225	61 Jan	71 Mar
U S Lines pref *	5	4⅜	5½	5,300	3 Jan	6 Feb
U S Plywood 1	27⅝	27⅝	28½	3,800	19½ Jan	28½ Apr
$1½ conv pref 20	34½	34½	35½	1,550	27⅝ Jan	35½ Apr
U S Radiator com 1	------	2¼	2⅜	300	1¾ Feb	2⅜ Apr
U S Rubber Reclaiming *	4⅜	3¾	4½	1,800	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	------	------	------	------	2/16 Mar	⅜ Apr
United Wall Paper 2	2¼	2¼	2⅜	1,900	1⅞ Jan	2½ Apr
Universal Consol Oil 10	------	------	------	------	------	------
Universal Cooler class A *	------	4½	4½	100	4½ Apr	5¾ Mar
Class B *	------	1¾	1¾	100	1¾ Apr	2 Mar
Universal Corp v t c 1	5⅞	5	6	2,600	3 Jan	6¾ Mar
Universal Insurance 8	------	------	------	------	17¼ Jan	24 Mar
Universal Pictures com 1	------	11	11	100	8½ Jan	13 Mar
Universal Products Co *	------	21½	22⅝	450	16⅝ Feb	23⅞ Apr
Utah-Idaho Sugar 5	1⅞	1⅜	1⅞	5,900	1¼ Jan	1⅞ Apr
Utah Pow & Lt $7 pref *	67½	67	67½	75	61 Mar	71¼ Apr
Utah Radio Products 1	------	------	------	------	1¼ Feb	1¼ Feb
Utility Equities com 10c	1	1	1	100	⅛ Mar	1⅛ Jan
$5 50 priority stock 1	53	53	54	250	52 Jan	55⅛ Apr
Utility & Ind Corp com 5	¼	¼	¼	400	2/16 Mar	5/16 Jan
Conv preferred 7	1⅞	1⅞	1⅞	800	1⅝ Jan	2⅛ Apr
§Util Pow & Lt 7% pf 100	15	15	16¾	100	13½ Jan	20¼ Jan
Valspar Corp com 1	1¾	1⅝	1¾	2,300	⅞ Jan	1¾ Mar
$4 conv preferred 5	26½	26½	26½	75	17 Jan	29 Apr
Van Norman Mach Tool 5	28	28	29½	450	25 Jan	30 Apr
Venezuelan Petroleum 1	1	1	1⅛	2,600	⅞ Mar	1⅜ Jan
Va Pub Serv 7% pref 100	75¼	74	75¼	190	66 Feb	76 Jan
Vogt Manufacturing *	------	11⅛	12	300	9¼ Jan	12 Apr
Waco Aircraft Co *	------	5	5½	1,300	4¼ Apr	6¼ Apr
Wagner Baking v t c *	------	9	9	200	5½ Jan	10 Apr
7% preferred 100	------	74	74	20	74 Apr	74 Apr
Wahl Co common *	------	------	------	------	1¾ Jan	2 Feb
Watt & Bond class A *	------	4	4	100	3¾ Feb	4 Feb
Class B *	------	¾	¾	200	¾ Mar	1 Jan
Walker Mining Co 1	------	1	1	200	1 Jan	1¼ Feb
Wayne Knitting Mills 5	15⅛	15⅛	15⅛	100	14⅝ Jan	15⅛ Apr
Wellington Oil Co 1	------	2⅛	2¾	1,200	2¼ Mar	4 Jan
Wentworth Mfg 1.25	------	1⅜	1⅜	300	1⅜ Mar	2 Jan
West Texas Util $6 pref *	99	99	99	50	96½ Jan	102 Feb
West Va Coal & Coke *	2⅛	1¾	2⅛	1,300	1¾ Feb	2⅛ Jan
Western Air Express 1	7⅛	7	7⅛	4,700	4¼ Jan	7⅛ Apr
Western Grocer com 20	------	6	6	40	6 Jan	6½ Apr
Western Maryland Ry—						
7% 1st preferred 100	54	54	54	10	54 Apr	59½ Jan
Western Tablet & Station'y						
Common *	------	16⅞	17	150	14¼ Jan	17¼ Feb
Westmoreland Coal Co *	------	12⅛	12⅛	100	10 Jan	12¾ Apr
Westmoreland Inc *	------	------	------	------	9 Jan	11 Apr
Weyenberg Shoe Mfg 1	7¼	7¼	7¼	100	6⅛ Feb	7⅝ Feb
Wichita River Oil Corp 10	------	5½	5¾	500	5¼ Jan	6¼ Feb
Williams (R C) & Co *	------	6⅝	7	500	6¼ Feb	7¼ Mar
Williams Oil-O-Mat Ht *	------	1⅜	1½	300	1¼ Apr	2 Jan
Wilson Products Inc 1	------	11	11	50	10 Jan	11¾ Jan
Wilson-Jones Co *	------	9	9⅜	500	7½ Jan	9½ Mar
Winnipeg Electric B com *	------	------	------	------	------	------
Wisconsin P & L 7% pf 100	------	------	------	------	104¾ Jan	112 Apr
Wolverine Portl Cement 10	------	------	------	------	4 Mar	4½ Jan
Wolverine Tube com 2	------	7	7	100	6½ Jan	7½ Jan
Woodley Petroleum 1	------	5⅛	5⅛	300	4⅞ Mar	5¼ Jan
Woolworth (F W) Ltd—						
Amer dep rcts 5s	------	------	------	------	11¼ Apr	12¾ Feb
Wright Hargreaves Ltd *	------	5⅜	5⅝	2,100	5⅜ Apr	6⅝ Jan

FOREIGN GOVERNMENT AND MUNICIPALITIES— BONDS

				Sales for Week $		
Agricultural Mtge Bk (Col)						
•20-year 7s Apr 1946	------	‡26	35	------	26¼ Jan	29 Feb
•7s ctfs of dep Apr '46	------	‡22	35	------	------	------
•20-year 7s Jan 1947	26	26	26	$1,000	26 Apr	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) Colombia—						
•7s ser A ctfs of dep 1945	------	‡9½	25	------	------	------
•7 ser B ctfs of dep 1945	------	‡9½	12	------	12¾ Feb	12¾ Feb
•7 ser C ctfs of dep 1945	------	‡9½	25	------	------	------
•7s ser D ctfs of dep 1945	------	‡9½	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	------	‡9	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	------	‡10	19	------	------	------
•Cauca Valley 7s 1948	------	‡11	13	------	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	------	‡10	35	------	19 Jan	52 Jan
Ext 5s 1953	------	‡10	35	------	25 Feb	49 Mar
Danzig Port & Waterways						
•External 6½s 1952	------	‡2½	10	------	6 Mar	7 Jan
•German Con Munic 7s '47	12¾	12¾	12¾	1,000	12½ Jan	14 Mar
•Secured 6s 1947	------	‡12½	15	------	12½ Jan	13⅜ Apr
•Hanover (City) 7s 1939	------	‡6½	25	------	------	------
•Hanover (Prov) 6½s 1949	------	‡12½	20	------	12 Jan	12¼ Feb
Lima (City) Peru—						
•6½s stamped 1958	------	‡11⅝	12	------	9½ Jan	10⅝ Apr
•Maranhao 7s 1958	12⅛	12½	12⅛	2,000	10½ Jan	13¼ Mar
•Medellin 7s stamped 1951	------	‡11¾	14	------	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	26⅝ Apr
•7 ctfs of dep May '47	------	‡22	40	------	------	------
•Issue of Oct 1927	------	‡26	30	------	26 Feb	26⅝ Mar
•7 ctfs of dep Oct '47	------	‡22	40	------	------	------
•Mtge Bk of Chile 6s 1931	------	13½	13½	1,000	12 Jan	14½ 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	16	16	16	2,000	16 Apr	46½ Mar
•Parana (State) 7s 1958	------	‡15⅝	17½	------	9¼ Jan	16½ Mar
•Rio de Janeiro 6½s 1959	------	‡9¼	9¾	------	7¼ Jan	10¾ Mar
•Russian Govt 6½s 1919	⅜	⅜	⅜	3,000	¼ Jan	9/16 Jan
•5½s 1921	------	¼	¼	5,000	¼ Jan	¾ Feb
•Santiago 7s 1949	------	‡16½	25	------	14½ Jan	17¾ 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	107¾	107¾	107⅞	2,000	106½ 109
1st & ref 5s 1951	x a 1	------	106	106	8,000	104½ 107½
1st & ref 5s 1956	x a 1	104½	104½	105	16,000	104 105½
1st & ref 5s 1968	y bbb1	104½	104½	105	10,000	104 106½
1st & ref 4½s 1967	y bbb1	103	103	103¾	23,000	101½ 103¾
Am Pow & Lt deb 6s 2016	y bb 4	103¾	101⅝	103¾	42,000	99½ 105½
Amer Seating 6s stp 1946	x bbb3	------	102¾	102¾	2,000	100 103½
Appalachian Elec Pow—						
1st mtge 4s 1963	x a 3	108¼	107¾	108½	42,000	107¼ 111¾
Debentures 4½s 1948	x bbb3	------	106½	106½	1,000	106½ 108
Appalac Power Deb 6s 2024	x bbb3	------	127¼	127¼	5,000	126 129
Arkansas Pr & Lt 5s 1956	x bbb3	------	105½	106¾	24,000	105½ 107¼
Associated Elec 4½s 1953	y b 3	53⅜	53⅜	54⅜	148,000	47 62½
§Associated Gas & El Co—						
•Conv deb 4½s 1948	z ddd1	17½	17½	18¾	18,000	12⅝ 30
•Conv deb 4½s 1949	z ddd1	------	17½	18⅛	113,000	12⅜ 26¾
Registered		------	16¼	16½	11,000	16¼ 16½
•Conv deb 5s 1950	z ddd1	------	17	18½	87,000	13 28⅝
•Debenture 5s 1968	z ddd1	17¼	17	18½	196,000	12⅝ 28¾
•Conv deb 5½s 1977	z ddd1	------	18	19½	14,000	14 34¾
Assoc T & T deb 5½s A '55	y b 3	70½	69½	70¾	28,000	66 75
Atlanta Gas Lt 4½s 1955	x a 2	------	107¾	107¾	2,000	106¼ 107¾
Atlantic City Elec 3½s '64	x aa 3	a110½	a110½	110½	8,000	106⅝ 110
Avery & Sons (B F)—						
5s with warrants 1947	y bb 2	------	‡103	104	------	95½ 105
5s without warrants 1947	y bb 2	------	98	98	1,000	92½ 98¼
Baldwin Locom Works—						
•Convertible 6s 1950	z ccc3	108	108½	112	89,000	103½ 120
Bell Telep of Canada—						
1st 5s series B 1957	x aa 3	111⅛	110¾	111½	62,000	109⅜ 116
5s series C 1960	x aa 3	113	112⅝	113	4,000	110 117
Bethlehem Steel 6s 1998	x aa 2	150	149¼	150	5,000	141 151⅜
Birmingham Elec 4½s 1968	x bbb3	98	97¾	97	23,000	96 98⅝
Birmingham Gas 5s 1959	y bb 3	97⅞	97	97⅞	7,000	94½ 99½
Broad River Pow 5s 1954	y bb 3	------	102¼	102½	4,000	100¼ 103¼
Canada Northern Pr 5s 1953	x a 2	92¼	92¼	95	18,000	92¼ 100⅝
Canadian Pac Ry 6s 1942	x a 2	75½	75½	77⅝	13,000	75½ 83¾
Carolina Pr & Lt 5s 1956	x bbb2	104½	104½	106¼	21,000	104½ 107¼
Cent Power 5s ser D 1957	y bb 4	100¾	100½	101	17,000	98¾ 101¼
Cent States Elec 5s 1948	y cc 1	35¾	35¾	37½	8,000	31⅜ 41
5½s 1954	y cc 1	35½	35½	37⅜	22,000	31 41⅜
Cent States P & L 5½s 1953	y b 2	80	80	81½	74,000	71½ 83
Chicago & Illinois Midland—						
Ry 4½s series A 1956	x bbb3	105¼	105¼	105¼	5,000	104¾ 109
§•Chic Rys 5s ctfs 1927	z bb 1	42	41¾	43¼	39,000	41¾ 49
Cincinnati St Ry 5½s A 1952	y bb 4	86¾	86¾	86¾	2,000	85 93¼
6s series B 1955	y bb 4	------	‡91¾	94	------	90 96½
Cities Service 5s 1966	y b 3	73¼	73¼	75¾	5,000	70 80
Conv deb 5s 1950	y b 3	71¼	70¾	73	215,000	67½ 78½
Debenture 5s 1958	y b 3	70½	70½	72½	26,000	66 77½
Debenture 5s 1969	y b 3	70½	70½	72½	20,000	66 76¾
Cities Serv P & L 5½s 1952	y b 4	85½	85½	86¾	164,000	80 92¾
5½s 1949	y b 4	85⅝	85⅝	87½	87,000	80¼ 92½
Community Pr & Lt 5s 1957	y bb 3	96	95⅜	96½	60,000	91 97⅛
Conn Lt & Pr 7s A 1951	x aaa4	135	133¾	135	2,000	132 135
Consol Gas El Lt & Power—						
(Balt) 3½s ser N 1971	x aaa4	------	109¾	110	9,000	109½ 111½
1st ref mtge 3s ser P 1969	x aaa4	------	108	108½	21,000	107¾ 109
Consol Gas (Balt City)—						
Gen mtge 4½s 1954	x aaa4	------	‡126	128	------	125½ 127¼
Consol Gas Util Co—						
6s ser A stamped 1943	y b 4	87½	86½	88	26,000	78½ 90¼
Cont'l Gas & El 5s 1958	y bb 4	92	92	92¾	237,000	87½ 93
Cuban Tobacco 5s 1944	y b 2	------	60	60	3,000	52 60
Cudahy Packing 3½s 1955	x a 2	96½	96	96½	26,000	93 96½
Delaware El Pow 5½s 1959	x bbb4	------	106	106	1,000	104¼ 107
Detroit International Bridge—						
•6½s Aug 1 1952	z cc 1	6¾	6½	6¾	7,000	5⅜ 6¾
•Certificates of deposit	z c 1	6¾	6¼	6¾	14,000	5¼ 6¾
•Deb 7s Aug 1 1952	z c 1	------	⅝	¾	7,000	½ 1
Eastern Gas & Fuel 4s 1956	y bb 2	79½	79⅜	83⅜	240,000	77¼ 84¾
Edison El Ill (Bost) 3½s 1965	x aaa4	110¾	110¾	111	31,000	110 112
Elec Power & Light 5s 2030	y b 4	83	82½	83⅜	137,000	77 84½
Elmira Wa Lt & RR 5s 1956	x a 4	------	119¼	119½	1,000	117¾ 120
El Paso Elec 5s A 1950	x bbb3	104	104	104	1,000	104 106
Empire Dist El 5s 1952	x bbb2	------	104	104¼	17,000	103¼ 105¼
Ercole Marelli Elec Mfg—						
6½s series A 1953	y b 1	------	‡32	34½	------	46½ 47¼
Erie Lighting 5s 1967	x a 3	109¼	109¼	109¼	1,000	109 109¾
Federal Wat Serv 5½s 1954	y b 4	------	100	100½	22,000	96 101½
Finland Residential Mtge Banks 6s-5s stpd 1961	y ccc1	------	40	40	4,000	22½ 57
Florida Power 4s ser C 1966	x bbb3	103¼	102¼	103¼	30,000	98¼ 103½
Florida Power & Lt 5s 1954	x bbb3	104⅝	104⅛	104⅞	44,000	103⅜ 105
Gary Electric & Gas—						
5s ex-warr stamped 1944	y bb 3	101¼	101⅛	101½	10,000	100⅝ 102
Gatineau Power 3¾s A 1969	x a 2	84	84	84½	3,000	83½ 87½
General Bronze 6s 1940	y b 3	100⅛	91	100⅛	627,000	81 100⅛

For footnotes see page 2549. **Attention is directed to the new column in this tabulation pertaining to bank eligibility and rating of bonds. See ▲.**

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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	------	101 101⅛		6,000	98⅛ 102
Gen Pub Util 6⅛s A 1956	y bb 2	99	98⅜ 99¼		25,000	96¾ 100⅜
*General Rayon 6s A 1948	z ccc2	------	‡74 76¼		------	74½ 75
Gen Wat Wks & El 5s 1943	y bb 4	------	98 99		12,000	96 101
Georgia Power ref 5s 1967	x a 1	106⅛	106⅛ 107¼		39,000	105¾ 107⅛
Georgia Pow & Lt 5s 1978	y b 4	73¾	72¾ 73½		8,000	66¼ 75
*Gesfruel 6s 1953	z b 1	------	‡17 ----		------	---- ----
Glen Alden Coal 4s 1965	y bb 3	73½	73¼ 73½		56,000	70 74
Gobel (Adolf) 4½s 1941	y ccc4	82	82 82½		5,000	70 87¼
Grand Trunk West 4s 1950	x a 3	74	74 77		11,000	74 78
Gr Nor Pow 5s stpd 1950	x a 2	------	‡107¾ 110¼		------	107¾ 108⅜
Green Mount Pow 3½s 1963	x a 3	------	105 105		5,000	103 106½
Grocery Store Prod 6s 1945	y b 2	------	‡61¼ 64		------	60½ 63
Guantanamo & West 6s 1958	y ccc2	------	52 52		1,000	50 53
Guardian Investors 5s 1948	y c 1	34	34 35		6,000	32¾ 42¾
*Hamburg Elec 7s 1935	z dd 1	------	‡14 50		------	---- ----
*Hamburg El Underground & St Ry 5⅛s 1938	z ccc1	------	‡14½ 35		------	15½ 16
¶Heller (W E) 4s w w 1946	x bbb2	------	‡102 103½		------	102⅝ 103
Houston Gulf Gas 6s 1943	x bbb3	------	‡104½ 105½		------	103½ 105
conv deb 6⅛s 1943	y bb 3	------	103 103		1,000	101½ 103⅜
Houston Lt & Pr 3½s 1966	x aa 3	111¼	111¼ 111¼		6,000	108¾ 111¼
*Hungarian Ital Bk 7½s 1963	z c 1	------	‡---- 35		------	---- ----
Hygrade Food 6s A 1949	y b 2	------	78½ 78½		2,000	66½ 81
6s series B 1949	y b 2	------	‡78 80		------	67 79
Idaho Power 3¾s 1967	x aa 3	108¼	108¼ 108¼		2,000	107¾ 109½
Ill Pr & Lt 1st 6s ser A 1953	x bbb3	107¼	107 107¼		65,000	105½ 107½
1st & ref 5½s ser B 1954	x bbb3	106¼	106 106⅛		29,000	103½ 107
1st & ref. 5s ser C 1956	x bbb3	103⅝	103½ 104¼		54,000	101½ 104½
S f deb 5½s—May 1957	y bb 3	------	98½ 99¾		43,000	97¼ 100½
Indiana Hydro Elec 5s 1958	y bbb1	99¾	99¾ 99¾		4,000	98½ 100
Indiana Service 5s 1950	y b 2	69½	68½ 70		50,000	63⅜ 73¼
1st lien & ref 5s 1963	y b 2	68⅛	68⅛ 69		7,000	61½ 72¾
*Indianapolis Gas 5s A 1952	z bb 1	74¼	74¼ 75		6,000	62¼ 78⅛
Indpls Pow & Lt 3¼s 1968	x a 4	------	106⅜ 106⅜		1,000	105¾ 109½
International Power Sec—						
6½s series C 1955	y b 1	33	30½ 34		14,000	30½ 43½
7s series E 1957	y b 1	34	34 34		2,000	34 49½
7s series F 1952	y b 1	34	30 34½		27,000	30 47¼
Interstate Power 5s 1957	y b 4	67	67 71⅜		190,000	61 71⅜
Debenture 6s 1952	y ccc2	46⅛	46⅛ 49½		27,000	40 51
Iowa-Neb L & P 5s 1957	y bbb4	------	105⅝ 106		10,000	105⅛ 106⅞
5s series B 1961	y bbb4	------	‡104½ 106		------	104 106½
Iowa Pow & Lt 4½s 1958	x aa 3	------	107 107		12,000	107 109¼
Isarco Hydro Elec 7s 1952	y b 1	41	39 43½		59,000	39 48¼
Italian Superpower 6s 1963	y cc 1	33	31 39		41,000	31 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	------	103 103		1,000	102½ 105
4½s series C 1961	x a 4	------	104⅜ 104½		7,000	104 105¾
Kansas Elec Pow 3½s 1966	x aa 2	------	‡127 127½		------	105¾ 107¾
Kansas Gas & E ec 6s 2022	x a 2	127	127 127		4,000	125½ 127¼
Lake Sup Dist Pow 3½s 1966	x a 4	106¾	106¾ 107		3,000	105⅝ 108
*Leonard Tietz 7½s 1946	z ccc1	------	‡15 40		------	---- ----
Long Island Ltg 6s 1945	x bbb3	------	105 105		1,000	104⅜ 106
Louisiana Pow & Lt 5s 1957	x a 4	------	107½ 107½		6,000	105 108
Mansfield Min & Smelt—						
*7s mtges f 1941	z dd 1	------	‡17 ----		------	---- ----
McCord Rad & Mfg—						
6s stamped 1948	y b 4	------	71 71		1,000	67 71
Memphis Commi Appeal—						
Deb 4½s 1952	x bbb2	------	101 101		1,000	99½ 101
Mengel Co conv 4½s 1947	y b 2	94½	93 95		38,000	90¼ 95
Metropolitan Ed 4s E 1971	x aa 2	108	107¾ 108½		14,000	107 109½
4s series G 1965	x aa 2	------	108¾ 109½		14,000	108 110¾
Midland States Pet 6½s 1945	y bb 2	------	100⅜ 100⅜		4,000	99¼ 100½
Midland Valley RR 5s 1943	y bb 2	65½	65½ 66⅛		5,000	65 70
Milw Gas Light 4¼s 1967	x bbb2	103¾	103¾ 104⅜		19,000	100½ 104½
Minn P & L 4½s 1978	x bbb3	103¼	103¼ 103¾		14,000	102¼ 103¾
1st & ref 5s 1955	x bbb3	------	105¾ 106½		17,000	105¾ 106½
Mississippi Power 5s 1955	x bbb2	102½	102 102½		12,000	101½ 104¾
Miss Power & Lt 5s 1957	x bbb3	103½	103¼ 104		14,000	103¼ 104⅝
Miss River Pow 1st 5s 1951	x aa 3	------	109¼ 109⅜		6,000	108¾ 110½
Missouri Pub Serv 5s 1960	y bb 4	------	95½ 96		8,000	92 98
Nassau & Suffolk Ltg 5s 1945	y bb 2	------	100 100		1,000	98⅞ 100
Nat Pow & Lt 6s A 2026	y bbb2	112⅜	112¼ 112⅝		29,000	111⅜ 112⅝
Deb 5s series B 2030	y bbb2	107⅛	107⅛ 107⅞		16,000	106 107⅝
§*Nat Pub Serv 5s ctfs 1978	z ----	24	24 25¼		12,000	20½ 25¼
Nebraska Power 4½s 1981	x aaa2	110¼	110 110¼		7,000	108¾ 111¼
6s series A 2022	x aa 2	------	‡127 128		------	124 128
Neisner Bros Realty 6s 1948	x bbb3	------	109 109		2,000	106 110
Nevada-Calif Elec 5s 1956	y bb 3	80	78¾ 80¼		25,000	77¾ 83
New Amsterdam Gas 5s 1948	x aaa2	------	121 121		1,000	121 122⅜
N E Gas & El Assn 5s 1947	y b 4	67⅛	67⅛ 68⅛		20,000	63¾ 71½
5s 1948	y b 4	67	67 68½		8,000	63 71¼
Conv deb 5s 1950	y b 4	66⅞	66½ 68		22,000	62½ 71½
New Eng Power 3¼s 1961	x aaa3	------	‡108¾ 109½		------	108¼ 110
New Eng Pow Assn 5s 1948	y bb 3	97¾	97½ 98¼		68,000	94⅜ 99⅝
Debenture 5½s 1954	y bb 3	99¼	98⅞ 100		86,000	96 100⅞
New Orleans Pub Serv—						
5s stamped 1942	y bb 3	101	101 101		2,000	101 102½
*Income 6s series A 1949	y bb 2	------	102½ 103		2,000	102 103½
New York Penn & Ohio—						
*Ext 4¼s stamped 1950	y bbb2	------	88¼ 88¼		1,000	81 88½
N Y State E & G 4½s 1980	x a 4	103½	103 103½		6,000	102½ 105¾
1st mtge 3¾s 1964	x a 4	108½	108¼ 108⅞		4,000	105½ 108⅞
N Y & Westch'r Ltg 4s 2004	x aaa3	106½	106⅛ 106½		1,000	104¼ 106½
Debenture 5s 1954	x aa 3	------	‡114 ----		------	113¼ 114⅝
Nippon El Pow 6½s 1953	y b 1	------	62 64		6,000	55 65
No Amer Lt & Power—						
5½s series A 1956	y b 3	------	102⅝ 102⅝		10,000	101¾ 103
No Bost Ltg Prop 3½s 1947	x aa 4	104¾	104¾ 105½		24,000	104¼ 106
Nor Cont'l Util 5½s 1948	y b 3	------	46 46		3,000	45 49¼
¶N'western El 6s stmp 1945	------	------	‡103 104		------	103 103
N'western Pub Serv 5s 1957	x bbb4	105¼	104½ 105¼		7,000	104½ 106½
Ogden Gas 1st 5s 1945	y bb 2	------	110¾ 111¼		17,000	110¾ 111¾
Ohio Pow 1st mtge 3¼s 1968	x aa 4	108¾	108½ 109		15,000	107¼ 109⅝
Ohio Public Serv 4s 1962	x a 3	108¾	108⅝ 109¼		18,000	107½ 109¾
Okla Nat Gas 3¾s 1955	x bbb3	108⅝	108⅜ 109		22,000	106½ 109
Okla Power & Water 5s 1948	x bb 4	------	104 104½		3,000	102½ 105
Pacific Gas & Elec Co—						
1st 6s series B 1941	x aaa2	------	108½ 108⅝		9,000	108½ 110½
Pacific Invest 5s ser A 1948	y b 1	------	95 95¾		6,000	93½ 97½
Pacific Ltg & Pow 5s 1942	x aaa4	------	‡109¼ 111¾		------	109½ 112
Pacific Pow & Ltg 5s 1955	y bbb1	96	94⅞ 96		114,000	90½ 97⅞
Park Lexington 3s 1964	z ccc2	42½	42½ 43		5,000	42½ 43½
Penn Cent L & P 4½s 1977	x bbb2	103⅞	103½ 103⅞		28,000	101¼ 104⅜
1st 5s 1979	x bbb2	105⅝	105⅝ 106¼		2,000	104 107½
Penn Electric 4s F 1971	x aa 2	------	105 105		1,000	103¾ 105¼
5s series H 1962	x aa 2	------	107¾ 108		7,000	107½ 108¾
Penn Ohio Edison—						
6s series A 1950	y bb 4	------	109 109½		4,000	107⅝ 109¼
Deb 5½s series B 1959	y bb 4	107¾	107½ 107¾		6,000	106 107¾
Penn Pub Serv 6s C 1947	x aa 2	107⅜	107½ 107⅝		3,000	107½ 108¼
5s series D 1954	x aa 2	------	106¾ 106¾		1,000	106¾ 108½
Peoples Gas L & Coke—						
4s series B 1981	x bbb2	96¾	96 96¾		28,000	94¾ 97½
4s series D 1961	x bbb2	97¾	97⅜ 97¾		31,000	96¼ 99
Phila Elec Pow 5½s 1972	x aa 3	111⅜	110¾ 111⅜		36,000	110⅛ 115
Phila Rapid Transit 6s 1962	y bb 2	100¾	99¾ 100¾		27,000	96 100¾
Piedm't Hydro El 6½s 1960	y b 1	44¼	42¾ 45½		70,000	41½ 48⅛
Pittsburgh Coal 6s 1949	y bb 3	------	‡106¾ 106⅞		------	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	------	101¼ 101¼		2,000	100 102
*Pomeranian Elec 6s 1953	z b 1	------	‡12 30		------	14 14
*Portland Gas & Cok 5s 1940	y bb 2	------	91⅞ 92¼		35,000	83½ 94
Stamped	------	------	88 90		8,000	88 88
Potomac Edison 5s E 1956	x a 4	------	‡108⅝ 110		------	108 109
4½s series F 1961	x a 4	------	‡110 112		------	110 110¾
Potrero Sug 7s stpd 1947	y ccc2	------	53 53		1,000	50 53
Power Corp (Can) 4½s B 1959	x a 2	------	80 85		10,000	80 91¼
*Prussian Electric 6s 1954	z b 1	------	‡13 16		------	14 15
Public Service of N J—						
6% perpetual certificates	y aa 3	154	153 154		15,000	150 158
Pub Serv of Oklahoma—						
4s series A 1966	x a 4	------	106¾ 106¾		1,000	106½ 108
Puget Sound P & L 5½s 1949	y bb 2	97	96½ 97½		211,000	94¼ 100¼
1st & ref 5s ser C 1950	y bb 2	94½	93¼ 95⅛		51,000	91⅜ 100
1st & ref 4½s ser D 1950	y bb 2	92	90¾ 92⅞		105,000	90¼ 97
Queens Boro Gas & Elec—						
5½s series A 1952	y bb 4	93	93 93¼		4,000	93 99
*Ruhr Gas Corp 6½s 1953	z b 1	------	‡19 30		------	18½ 20¼
*Ruhr Housing 6½s 1958	z ccc1	------	‡13 25		------	14½ 15
Safe Harbor Water 4½s 1979	x aa 3	109¼	108¾ 109¼		12,000	107¾ 109½
San Joaquin L & P 6s B 1952	x aaa2	------	‡132 ----		------	132½ 136
*Saxon Pub Wks 6s 1937	z ccc1	------	16 16¾		4,000	12 17
*Schulte Real Est 6s 1951	z cc 2	------	27½ 27½		1,000	23 29¾
Scripp (E W) Co 5½s 1943	x bbb2	103	102¾ 103		8,000	102¾ 104
Scullin Steel Inc 3s 1951	y b 2	------	68 68		1,000	63½ 72¾
Shawinigan W & P 4½s 1967	x a 2	------	90¾ 92		12,000	90¾ 98½
1st 4½s series D 1970	x a 2	------	92¾ 92½		10,000	90¾ 97¾
Sheridan Wyo Coal 6s 1947	y b 2	------	94 94		2,000	92 95½
Sou Carolina Pow 5s 1957	y bbb2	101½	101¼ 101½		21,000	98½ 101¾
Southeast P & L 6s 2025	y bb 4	112⅛	111¾ 112⅝		85,000	110¼ 112¾
Sou Calif Edison Ltd—						
Ref M 3¾s May 1 1960	x aa 3	108½	108½ 109¼		42,000	108½ 110½
Ref M 3¼s B July 1 '60	x aa 3	108½	108½ 109¼		22,000	108½ 110¼
Sou Counties Gas 4½s 1968	x aa 4	------	105 105⅝		7,000	104½ 105⅝
Sou Indiana Ry 4s 1951	y bb 2	------	51¾ 52¼		39,000	50 53
S'western Assoc Tel 5s 1961	x bbb3	106⅝	106⅝ 106⅞		14,000	105 106¾
So'west Pow & Lt 6s 2022	y bb 4	------	101½ 102¼		11,000	99 105¼
S'west Pub Serv 6s 1945	x bbb4	106¼	106¼ 106¼		6,000	106¼ 108⅜
Spalding (A G) 5s 1989	z b 2	------	58½ 59¼		3,000	50 60
Standard Gas & Electric—						
6s (stamped) 1948	y b 3	68½	68½ 71¼		94,000	49 72½
Conv 6s (stamped) 1948	y b 3	69	68¾ 71		65,000	49½ 72⅞
Debentures 6s 1951	y b 3	68¼	68¼ 71¾		214,000	48 72½
Debenture 6s—Dec 1 1966	y b 3	68	68 71		110,000	48 72½
6s gold debs 1957	y b 3	68	68 71¾		143,000	48 72
Standard Pow & Lt 6s 1957	y b 3	68	68 71		122,000	49 71¾
*Starrett Corp Inc 5s 1950	z ccc2	18	18 18¾		17,000	18 24½
Stinnes (Hugo) Corp—						
7s 2d stamped 4s 1940	z ----	------	35 35		2,000	29 46½
7s 2d stamped 4s 1946	z ----	------	‡24 28		------	24¼ 30
Terni Hydro El 6½s 1953	y b 1	35	30 38		38,000	30 46
Texas Elec Service 5s 1960	x bbb4	------	105 105		8,000	104½ 106½
Texas Power & Lt 5s 1956	x a 2	106½	106½ 106⅝		7,000	106½ 108⅜
6s series A 2022	y bbb2	------	‡116 119¼		------	115 118¾
Tide Water Power 5s 1979	y bb 3	99½	98¾ 99¾		16,000	98½ 103½
Tietz (L) see Leonard—						
Twin City Rap Tr 5½s 1952	y b 4	68¼	67 69		88,000	62½ 69
§Ulen & Co—						
Conv 6s 4th stp 1950	z ----	------	10½ 12¼		19,000	8 12½
United Elec N J 4s 1949	x aaa4	118¼	118¼ 118½		5,000	117⅜ 118¾
United El Service 7s 1956	y bb 1	------	34 36		11,000	34 45¾
*United Industrial 6½s 1941	z ccc1	------	‡16 25		------	20 20
*1st s f 6s 1945	z b 1	------	18½ 18½		15,000	17½ 19¾
United Light & Pow Co—						
Debenture 6s 1975	y b 2	84½	83½ 85⅛		65,000	75 87½
Debenture 6½s 1974	y b 2	86	85 86½		18,000	77¼ 89½
1st lien & cons 5½s 1959	x bbb3	------	108¾ 108⅝		3,000	107 110
Un Lt & Rys (Del) 5½s 1952	y bb 3	91	90¾ 91¾		73,000	88 93¾
United Lt & Rys (Me)—						
6s series A 1952	x bbb3	------	116 116⅝		11,000	115 119
Deb 6s series A 1973	y b 2	83⅝	83 84		41,000	74 84½
Utah Power & Light Co—						
1st lien & gen 4½s 1944	x bbb3	100¼	100 100¼		13,000	98¾ 100¼
Deb 6s series A 2022	x bb 2	99⅛	99⅛ 99¾		9,000	99 101¾
Va Pub Service 5½ A 1946	y bb 3	103⅛	103⅛ 103⅛		20,000	101¾ 103⅛
1st ref 5s series B 1950	y bb 3	102⅝	102⅜ 103		22,000	100⅝ 103
Deb s f 6s 1946	y b 3	100¾	99¾ 101		12,000	97¾ 101½
Waldorf-Astoria Hotel—						
*5s income debt 1954	z cc 2	------	7¼ 7⅞		19,000	7¼ 10⅝
Wash Ry & Elec 4s 1951	x aa 4	------	‡109⅝ 112		------	108¼ 109⅜
West Penn Elec 5s 2030	x bbb3	------	‡106½ 106¾		------	106½ 108
West Penn Traction 5s 1960	x aa 2	------	115¼ 116		10,000	114 116
West Newspaper Un 6s 1944	y bb 2	54½	54½ 55⅜		17,000	52½ 60¾
Wheeling Elec Co 5s 1941	x aaa2	------	104 104		1,000	104 105
Wisc Pow & Light 4s 1966	x bbb3	------	106½ 107		14,000	105½ 107
Yadkin River Power 5s 1941	x a 2	------	103⅞ 103⅞		6,000	103¼ 105
§*York Rys Co 5s 1937	z bb 1	------	97 97½		6,000	94 97½
*Stamped 5s 1947	y bb 2	------	98 98		4,000	95½ 98¼

* 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. *x* 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:

Heller (W. E.) 4s 1946, May 10 at 102.

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.

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Other Stock Exchanges

Baltimore Stock Exchange

April 13 to April 19, 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 *	18	18	18⅝	1,915	18	Apr	21¼	Jan
Atlantic Cst Ln (Conn) 50	18½	18½	18½	10	19	Feb	20½	Apr
Balt Transit Co com v t c *	35c	32c	40c	348	30c	Mar	55c	Jan
1st pref v t c 100	2.00	2.00	2.05	1,580	1.50	Jan	2 50	Apr
Consol Gas E L & Pow *	81¾	81¾	82½	279	78½	Jan	83½	Apr
4½% pref B 100	118	118	118	12	116	Jan	119½	Feb
Eastrn Sgrs Assn com v t c 1	12¾	10¾	14	1,685	8¾	Feb	14	Apr
Pref v t c 1	29½	29½	31	425	27	Feb	31	Jan
Fidelity & Deposit 20	------	126¾	x128	53	126	Jan	130	Jan
Fidelity & Gur Fire Corp 10	------	30½	31	467	30½	Jan	32½	Feb
Finance Co of Am A com 5	9⅝	9⅝	9⅝	3	9¼	Mar	10	Feb
Houston Oil pref 100	------	17⅞	18¼	560	17	Jan	19½	Apr
Mar Tex Oil 1	40c	40c	40c	300	36c	Apr	70c	Jan
Common class A 1	25c	25c	25c	300	30c	Feb	55c	Jan
Monon W Pa P S 7% pfd 25	------	28¾	28¾	25	28	Jan	29¼	Mar
Mt Vrn-Woodb Mls—					1¾	Jan	2½	Jan
Preferred 100	------	45¾	45¾	25	45½	Jan	48	Jan
New Amsterdam Casualty 5	17¼	17	17½	935	12¼	Jan	17½	Apr
North Amer Oil Co com 1	------	1.25	1.25	200	1.20	Apr	1.45	Jan
Penna Water & Pwr com *	------	67	67	70	64	Mar	72½	Jan
U S Fidelity & Guar 2	22¼	22¼	22½	1,525	22¼	Jan	23⅞	Jan
Western National Bank 20	------	34½	34½	5	33½	Jan	37	Mar
Bonds—								
Balt Transit 4s flat 1975	31¾	31¾	33⅛	$32,000	26½	Jan	35½	Apr
A 5s flat 1975	37	37	37⅛	9,500	31	Jan	40½	Apr

Boston Stock Exchange

April 13 to April 19, 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 *	------	45c	45c	80	30c	Apr	60c	Jan
6% non-cum pref 50	1¾	1¾	1¾	320	1½	Apr	2	Jan
Amer Tel & Tel 100	172	172	173⅝	1,511	167¾	Jan	175¾	Mar
Associated Gas & El cl A 1	⅛	⅛	⅛	16	1/16	Jan	¼	Jan
Bigelow-Sanford Carpet—								
Preferred 100	99½	99½	99½	7	92	Jan	103	Mar
Bird & Son Inc *	12	11¾	12	270	10½	Jan	12¾	Apr
Boston & Albany 100	84	84	85¾	207	78	Jan	86	Feb
Boston Edison Co 100	140½	140	141½	790	140	Apr	149⅞	Jan
Boston Elevated 100	47½	47¼	47⅞	141	44¾	Jan	50⅜	Mar
Boston Herald Traveler *	20½	19¾	20¾	395	18¾	Jan	20¾	Apr
Boston & Maine—								
Preferred std 100	------	1¼	1¼	17	1	Jan	2⅛	Jan
Prior preferred 100	7½	7¼	8	218	7	Mar	10½	Jan
Class A 1st pref std 100	2¾	2	2¾	100	1¾	Feb	2¾	Mar
Class A 1st pref 100	------	2	2	50	1½	Feb	2½	Jan
Cl B 1st pref std 100	------	2	2¼	109	1⅞	Jan	3	Mar
Cl C 1st pref std 100	------	2⅛	2⅛	10	1¾	Feb	2½	Mar
Cl D 1st pref std 100	------	3	3	5	2¼	Mar	3	Apr
Boston Per Prop Trusts *	------	15½	16	250	12⅛	Feb	16	Apr
Boston & Providence 100	------	18	18	22	16½	Mar	19¾	Jan
Calumet & Hecla 5	7¾	7⅝	8	199	6¾	Feb	8¼	Feb
Copper Range 25	5	5	5½	321	4¼	Jan	5¾	Feb
East Gas & Fuel Assn—								
Common *	------	3	3	90	2½	Feb	3¾	Mar
4½% prior pref 100	51⅜	51⅜	53	134	42	Jan	55¾	Mar
6% preferred 100	21	21	23	233	17¾	Feb	24⅞	Mar
Eastern Mass St Ry—								
1st preferred 100	62	61	62	50	59¼	Feb	63	Jan
Preferred B 100	------	10⅛	11¼	50	10⅛	Apr	17¼	Jan
Adjustment 100	2	2	2	100	1¾	Feb	2⅞	Jan
East Steamship Lines com *	4¾	3⅝	5¼	2,155	3½	Apr	5¼	Apr
Employers Group *	------	25	26½	855	21¾	Jan	26½	Apr
Gillette Safety Razor *	6	5⅞	6⅜	361	5⅞	Apr	6¾	Mar
Hathaway Bakeries pref *	41⅛	41¼	41⅛	20	36	Jan	41⅛	Apr
Class A *	------	4	4	40	2⅞	Jan	4½	Feb
Helvetia Oil Co T C 1	------	11c	11c	100	11c	Apr	11c	Apr
Isle Royale Copper Co 15	------	1¾	2	1,185	1⅛	Jan	2	Jan
Loews Theatres (Boston) 25	------	x16	x16	29	13¼	Feb	x16	Apr
Maine Central—								
Common 100	7⅛	7¾	8	430	6	Mar	8¾	Feb
5% cum pref 100	22½	22½	22¾	50	20	Mar	25	Feb
Mass Utilities Assoc v t c 1	------	2⅜	2⅜	245	2⅛	Jan	2¾	Mar
Mergenthaler Linotype *	14¾	14¾	15⅛	135	14½	Mar	15¾	Feb
Narragansett Racing Assn Inc 1	6¼	6¼	6½	316	4½	Jan	6½	Apr
New England Tel & Tel 100	136½	133½	136½	349	124¼	Jan	136½	Apr
N Y N H & H R R 100	3/16	3/16	3/16	232	3/16	Apr	¾	Feb
North Butte 2.50	60c	54c	63c	7,526	45c	Feb	69c	Mar
Pacific Mills Co *	------	14⅜	14⅞	25	13	Mar	15⅞	Jan
Pennsylvania RR 50	21⅜	21⅜	22½	224	21	Feb	24¾	Jan
Quincy Mining Co 25	------	1½	1⅝	200	1⅛	Mar	1⅞	Jan
Reece Button Hole Mach 10	9	9	9	279	8⅛	Mar	9¼	Jan
Shawmut Assn T C *	------	11	11⅜	645	10⅜	Jan	12	Feb
Stone & Webster *	9⅜	9⅜	10	233	9	Mar	12⅜	Jan
Torrington Co (The) *	------	32½	32¾	256	29	Jan	33¼	Mar
Union Twist Drill Co 5	27¾	27¾	28	65	25⅜	Jan	28	Feb
United Shoe Mach Corp 25	72	72	73¼	855	72	Feb	84¼	Jan
6% cum preferred 25	------	43	43	10	42½	Apr	44	Jan
Utah Metal & Tunnel Co 1	------	56c	60c	1,150	41c	Mar	60c	Apr
Venezuela Holdings Corp 1	------	2	2	50	1⅞	Mar	2	Mar
Vermont & Mass Ry Co 100	90¼	90¼	91	128	87	Jan	90⅝	Mar
Waldorf System *	------	7⅛	7⅜	55	6¾	Jan	7⅝	Mar
Warren Bros *	------	1⅜	3⅜	68	1¾	Jan	3⅜	Apr
Warren (S D) Co *	------	27	27	15	26½	Jan	30	Feb
Bonds—								
Eastern Mass St Ry—								
Series A 4½s 1948	98	97	98	11,000	92¼	Jan	98	Apr
Series B 5s 1948	------	101¼	101¼	1,000	93½	Jan	101¼	Mar
Series C 6s 1948	------	106	106	1,000	103½	Feb	106½	Apr
Series D 6s 1948	------	103½	106	1,500	101½	Mar	106½	Apr

Chicago Stock Exchange

April 13 to April 19, 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 *	68¼	68¼	69	112	67	Mar	70¼	Jan
Acme Steel Co com 25	------	49½	50	175	45¼	Mar	51⅞	Apr
Adams (J D) Mfg com *	------	11	11	30	9	Jan	11	Apr
Adams Oil & Gas Co com *	3½	3½	3½	100	3½	Apr	4	Jan
Advance Alum Cstgs com 5	------	3⅜	3⅜	200	2¾	Feb	4	Jan
Aetna Ball Brng Mfg com 1	------	12	12¼	400	11¼	Jan	13⅞	Feb
Allied Laboratories com *	------	19	19¾	950	18¼	Apr	20½	Feb
Allied Prods Corp—								
Class A 25	------	20½	21	100	19½	Feb	21	Apr

For footnotes see page 2553.

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	
Allis-Chalmers Mfg. Co. *	------	33⅜	35¾	122	33⅜	Apr	41⅛	Jan
Amer Pub Serv Co pref 100	------	94¼	95¼	90	89	Mar	100	Jan
Amer Tel & Tel Co cap 100	------	172⅜	173⅜	916	167⅝	Jan	175⅜	Mar
Armour & Co common 5	6⅞	6¾	7¼	12,400	5⅛	Jan	7¼	Apr
Aro Equipment Co com 1	14½	14	14¾	950	13¼	Mar	15¾	Jan
Asbestos Mfg Co com 1	1¾	1⅝	1⅞	1,800	¾	Jan	1⅛	Apr
Associates Invest Co com *	------	43	43	200	37	Jan	45½	Mar
Athey Truss Wheel Co cap 4	------	5½	5½	100	5½	Jan	7	Jan
Auburn Auto Co com *	------	1⅜	1⅜	20	1⅜	Apr	2¾	Jan
Automatic Washer Co cap 3	¼	¼	½	170	⅜	Jan	⅝	Apr
Aviation Corp (Del) 3	7⅛	7⅛	8⅜	4,900	6	Mar	8⅜	Apr
Aviation & Transport cap 1	4⅜	4¼	4⅞	9,900	3¼	Jan	4⅞	Apr
Backstay Welt Co com *	------	6½	6½	40	6½	Apr	7½	Feb
Barber Co (W H) com 1	------	18½	18½	150	18½	Apr	18½	Apr
Bastian-Blessing com *	17¼	17¼	17⅝	700	17¼	Jan	18¼	Jan
Belmont Radio Corp *	------	4½	4¾	400	4½	Apr	5⅜	Apr
Bendix Aviation com 5	33⅜	33⅛	36	2,250	27⅛	Jan	36¼	Apr
Berghoff Brewing Corp 1	11	10⅞	11⅛	950	10	Jan	11⅜	Feb
Binks Mfg Co cap 1	3⅞	3⅞	4	350	3¾	Jan	4¼	Apr
Bliss & Laughlin Inc com 5	20⅛	20⅛	21¼	650	17½	Mar	23⅜	Jan
Borg Warner Corp—								
Common 5	22⅜	22¼	23¾	1,100	21⅞	Mar	25⅞	Jan
Brach & Sons (E J) cap *	------	21	21½	140	21	Feb	22¼	Apr
Brown Fence & Wire—								
Common 1	4	4	4	400	4	Mar	5¼	Feb
Bruce Co (E L) com *	------	9¾	10	250	9½	Mar	11⅞	Feb
Bunte Bros com 10	------	18⅞	18⅞	50	14¼	Feb	19	Apr
Burd Piston Ring Co com 1	3⅝	3⅝	3⅞	300	2⅝	Jan	4⅝	Mar
Butler Brothers 10	6¾	6¾	7	600	6½	Mar	7½	Jan
Cum conv pref 30c	------	23	23	50	21	Jan	23⅜	Apr
Camp Wy & Can Fdy cap *	------	17⅞	18¾	390	13⅝	Jan	19⅛	Apr
Castle (AM) com (new) 10	18	18	18	50	18	Feb	20	Jan
Cent Ill Pub Ser $6 pref *	82	82	84	230	78½	Mar	84¼	Jan
Central-Illinois Secs com 1	------	¼	⅜	1,050	¼	Jan	⅜	Jan
Convertible pref *	7⅞	7⅝	8¼	900	6⅝	Jan	8¼	Apr
Central & S W—								
Common new 50c	¼	¼	¼	600	⅛	Mar	⅝	Jan
$7 preferred *	54½	54½	57	60	54	Mar	77	Jan
Prior lien pref *	------	114	114	20	112	Mar	120¼	Feb
Central States Pr & Lt pfd *	5	4½	5	230	4½	Jan	6½	Jan
Chain Belt Co com *	20½	20½	21	65	18¾	Feb	21	Apr
Chicago Corp common 1	1⅜	1¼	1⅜	3,150	1¼	Jan	1¾	Jan
Convertible preferred *	36	36	36¼	200	36	Jan	37	Feb
Chi Flexible Shaft com 5	------	80½	81	200	67	Jan	84	Apr
Chic & N West Ry com 100	------	3/16	3/16	35	3/16	Mar	⅜	Jan
Chicago Towel com *	75½	74½	75½	40	69¾	Jan	75½	Apr
Chicago Yellow Cab com *	------	10¼	10¼	15	8½	Feb	11½	Mar
Chrysler Corp common 5	------	85½	88⅞	370	79⅛	Jan	91	Jan
Cities Service Co com 10	4⅞	4⅞	5⅛	650	4	Feb	5¼	Apr
Club Alum Utensil com *	------	3⅛	3⅜	300	3	Jan	3¼	Mar
Coleman Lmp & Stv com *	------	37	38	300	35	Jan	38	Apr
Commonwealth Edison—								
Capital 25	32⅜	32¼	32¾	9,900	31	Jan	33	Apr
Compressed Ind Gases cap 5	15⅛	14¼	15⅜	250	13½	Jan	16⅜	Mar
Consolidated Biscuit com 1	------	2⅞	2⅞	300	2⅞	Feb	3¼	Jan
Consolidated Oil Corp *	------	7½	7⅝	825	7	Feb	8	Jan
Consmrs Co—								
Common pt shs v t c A 50	1	1	1	100	1	Jan	1½	Jan
Common pt sh v t c B *	------	½	½	540	½	Mar	⅝	Jan
V t c pref pt shares 50	3¾	3¾	4	510	3¼	Feb	4½	Feb
Container Corp com 20	------	17¼	17⅞	350	15	Mar	18⅛	Apr
Continental Steel—								
Common *	------	30⅛	30⅝	110	25	Jan	33	Apr
Preferred 100	------	108½	108½	20	108½	Apr	110½	Mar
Crane Co com 25	------	19⅝	20¼	275	19⅝	Apr	24⅜	Jan
Cudahy Pckg 7% pfd 100	69¾	69	69¾	140	59	Jan	70⅞	Mar
CunninghamDrugStores 2½	16½	16½	17⅜	350	16½	Apr	19	Feb
Curtis Lighting Inc com *	------	1½	1½	10	1¼	Mar	2	Jan
Dayton Rubber Mfg—								
Common 1	------	16½	16½	50	16¼	Mar	19¼	Jan
Deere & Co com *	------	22¾	23	200	19¾	Feb	23¾	Jan
Dexter Co (The) com 5	5½	5	5½	80	5	Feb	5½	Apr
Diamond T Mot Car com 2	------	8¾	8¾	50	8¼	Jan	10½	Feb
Dixie-Vortex Co—								
Common *	------	13⅜	13⅝	50	11¾	Jan	14⅜	Mar
Class A *	37	37	37	150	34¼	Jan	38	Mar
Dodge Mfg Co com *	------	12⅝	13	200	11¼	Feb	13¼	Apr
Eddy Paper Corp(The)com *	------	16½	17½	300	15	Feb	17½	Apr
Elec Household Util cap 5	4	3¾	4⅛	5,650	3	Jan	4⅛	Apr
Elgin Natl Watch Co 15	------	28½	29	600	22¼	Feb	29¾	Apr
Fairbanks Morse & Co com *	------	46⅞	48⅜	115	37⅝	Jan	49½	Apr
FitzSimons&ConD&D com *	------	9¼	9¼	50	9¼	Apr	11¾	Feb
Four-Wheel Drive Auto 10	4⅛	4	4⅛	200	4	Jan	4½	Feb
Fox (Peter) Brewing com 5	------	15⅞	16	300	12⅝	Feb	11	Apr
Fuller Mfg Co com 1	4⅞	4⅜	5	1,500	3⅝	Mar	5	Apr
Gardner Denver com new *	16	16	16½	200	15¾	Jan	18	Feb
$3 cum conv pfd(new) 20	65	65	65	50	65	Apr	66	Apr
General Candy cl A 5	------	12	12	100	10½	Feb	12¼	Apr
Gen Amer Trans Corp cm 5	------	52¾	53⅛	103	51⅜	Mar	57⅛	Jan
Gen Finance Corp com 1	------	2½	2½	350	2⅜	Apr	2¾	Jan
General Foods com *	------	47¾	49⅜	612	45¾	Jan	49⅜	Apr
Gen Motors Corp com 10	53½	53	55	1,576	51	Jan	56¼	Apr
General Outdoor Adv com *	------	6½	6⅝	343	4¼	Jan	7¼	Apr
Gillette Safety Razor—								
Common *	------	6	6⅜	175	6	Apr	6¾	Apr
Goodyear T & Rub com *	21½	21½	23¼	408	21½	Apr	25	Apr
Gossard Co (H W) com *	------	11⅛	11½	200	11¼	Apr	12⅞	Feb
Great Lakes D & D com *	------	25	25½	950	24⅞	Mar	27¼	Jan
Hall Printing Co com 10	------	16	16¼	400	16	Apr	20⅜	Feb
Hamilton Mfg cl A pt pfd 10	------	9	9	50	7	Jan	9	Apr
Harmischfeger Corp com 10	------	5⅝	6	200	5	Mar	6	Apr
Helleman Brewing cap 1	------	9⅞	10	500	8¾	Jan	10	Feb
Hein-Werner Motor Parts 3	------	10	10¾	150	8½	Jan	10¾	Apr
Hibbard Spen Bart com 25	40½	40⅛	40½	100	38	Apr	42	Mar
Houdaille-Hershey cl B *	14¾	14¾	16¼	4,250	11⅝	Jan	16¼	Apr
Hubbell Harvey Inc com 5	18	18	19	150	14	Jan	19½	Apr
Illinois Brick Co cap 10	------	4	4	200	3¾	Apr	5¾	Jan
Illinois Central RR com 100	------	10¾	11⅜	250	9⅞	Mar	13¼	Jan
Indep Pneumatic Tool vtc *	23½	23½	24	400	21⅝	Feb	24½	Jan
Inland Steel Co cap *	------	89⅛	89⅛	15	82¼	Jan	90¼	Jan
International Harvest com *	56⅜	55⅜	57⅜	491	53¾	Feb	62¾	Jan
Jarvis (W B) Co—								
Common *	14	14	14⅞	725	14	Apr	17	Jan
Joslyn Mfg & Sply Co com 5	21¾	21½	22½	250	46½	Jan	50	Apr
Katz Drug Co com 1	------	5¾	5¾	200	5½	Apr	6¾	Feb
Kellogg Switchboard com *	------	8	8⅜	200	7¼	Jan	8¾	Apr

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Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Ken-Rad Tube&L'p comA*	------	5¾	5¾	200	4 Mar	6¼ Apr
Kentucky Util jr cum pf_50	------	46	46	10	43 Mar	49¼ Jan
6% preferred_____100	------	102	102	10	100 Jan	103½ Feb
Kerlyn Oil Co cl A com_5	------	2⅞	3	450	2¾ Feb	3⅛ Jan
La Salle Ext Univ com___5	------	1½	1½	600	1⅜ Jan	1⅝ Jan
Leath & Co com_____*	4	4	4	400	3¼ Jan	4½ Mar
Le Roi Co com_____10	------	6	6	100	6 Jan	6½ Jan
LibbyMcNeill&Libby com7	8¾	8	8¾	7,650	6½ Jan	8⅞ Apr
Lincoln Printing Co com_*	------	2⅞	3⅛	700	2 Feb	3⅛ Apr
$3.50 pref_____*	------	25½	25½	50	20¾ Mar	26 Jan
Lindsay Lgt & Chem—						
Common_____10	6¼	5¾	6¼	900	4¼ Jan	6¼ Apr
Lion Oil Refg Co cap____*	12⅞	12¾	12⅞	100	12 Jan	13¼ Mar
Liquid Carbonic Corp com*	------	16⅞	17⅛	63	15¾ Jan	18⅝ Mar
Loudon Packing com____*	------	2⅛	2⅛	300	1⅛ Jan	2¼ Apr
McQuay-Norris Mfg com_*	------	38½	39	50	36 Jan	39 Apr
Mapes Cons Mfg Co cap__*	------	29	29½	150	26 Jan	30½ Apr
Marshall Field com____*	13½	13½	14⅝	905	12¾ Feb	15¼ Feb
Merch & Mfrs Sec—						
Class A com_____1	3⅜	3⅛	3⅜	1,100	3⅛ Apr	4 Jan
$2 cum part pref____*	------	28	28	30	25 Mar	30 Jan
Mickelberry's Food com_1	3⅞	3¾	4	2,250	3¾ Jan	4 Apr
Middle West Corp cap__5	8½	8¼	8⅞	2,800	7¾ Mar	9⅝ Jan
Midland United conv pf A*	------	2⅜	2¾	750	1⅝ Mar	3 Apr
Midland Utilities Co—						
6% prior lien_____100	5	5	5	200	5 Jan	6⅛ Jan
7% prior lien_____100	------	5	5	50	4½ Mar	6½ Jan
Miller & Hart Inc cnv pf_*	6¾	6½	7	480	3½ Jan	7¾ Feb
Minneapolis Brew Co com1	------	11	11¼	200	9½ Jan	11⅝ Apr
Modine Mfg Co com____*	22	22	22¾	150	19 Jan	23¾ Apr
Monroe Chemical Co com *	------	1⅞	1⅞	50	1⅝ Jan	1⅞ Apr
Preferred_____*	------	39	39	10	38⅞ Apr	42½ Jan
Montgomery Ward—						
Common_____*	50¼	50¼	52½	705	50¼ Apr	55⅞ Jan
National Battery Co pref_*	------	40½	40½	10	37 Jan	40½ Apr
National Pressure Cooker_2	------	4¼	4¼	100	4 Jan	4½ Jan
National Standard com_10	------	27⅞	27⅞	50	25 Feb	28¾ Jan
Noblitt-Sparks Ind com__5	------	34⅞	35	100	28 Feb	36 Apr
Nor Amer Car Corp com 20	4½	4¼	4½	1,900	3 Feb	5½ Mar
Northern Paper Mills com *	------	11	11	90	7½ Jan	11 Apr
Northwest Bancorp com__*	10⅝	10½	10⅝	500	10¼ Mar	12 Jan
North West Util—						
Prior lien pref_____100	------	62	63	60	61½ Mar	70 Jan
Omnibus Corp common__6	------	13⅛	13⅛	25	13⅛ Apr	14⅛ Jan
Penn Elec Switch conv A 10	------	14¾	15	150	14½ Feb	15½ Mar
Penn Gas & Elec A com__*	------	1⅝	2	150	1⅜ Mar	2⅛ Jan
Penn RR capital_____50	------	21½	22⅜	225	21½ Mar	24½ Jan
Peoples G Lt&Coke cap 100	------	33⅝	34½	307	33⅝ Apr	38½ Feb
Perfect Circle (The) Co__*	------	28	28	10	26 Feb	29 Mar
Poor & Co class B_____*	------	10⅞	10⅞	8	10⅝ Feb	12⅞ Jan
Potter Co (The) com____1	¾	¾	¾	250	½ Mar	⅞ Feb
Pressed Steel Car com____1	11⅞	11⅞	13⅛	600	11¼ Mar	14⅝ Jan
Quaker Oats Co common_*	117½	117	118½	310	115 Mar	123½ Feb
Preferred_____100	151	151	152	80	149 Apr	154 Feb
Raytheon Mfg Co com_50c	1	1	1	150	¾ Jan	1⅛ Feb
6% preferred_____5	⅝	⅝	⅝	200	½ Jan	¾ Jan
Rath Packing com_____10	40	40	40	100	33 Feb	55⅝ Jan
Reliance Mfg Co—						
Common_____10	12	12	12	10	11½ Jan	12 Jan
Preferred_____100	101¾	101¾	101¾	10	101¼ Apr	101¾ Apr
Rollins Hsry Mls(new)cm-4	------	4	4¼	150	1⅛ Feb	4½ Apr
St Joseph Lead Co cap__10	------	38⅛	38⅛	4	38⅛ Feb	38⅞ Apr
St Louis Natl Stkyds cap_*	76⅝	76⅜	77	40	75½ Feb	80 Feb
Sangamo Elec com (new)_*	30⅛	30	30¼	650	26 Jan	30¼ Mar
Schwitzer-Cummins cap__1	------	9¾	9¾	100	9 Feb	10¼ Feb
Sears Roebuck & Co cap__*	85	85	87⅜	744	81½ Jan	88 Apr
Serrick Corp cl B com____1	------	1⅞	1⅞	300	⅛ Jan	2⅛ Mar
Signode Steel Strap pref_30	30¼	30¼	31	110	28 Jan	31 Apr
Silver Steel Castings com_*	------	15	15	20	13½ Apr	15 Jan
Sou Bend Lathe Wks cap_5	28½	28¼	30	2,650	22¼ Jan	30 Apr
Southwest Lt & Pow pref_*	101	101	101	20	97 Jan	101 Apr
Spiegel Inc common_____2	9	9	9¼	326	9 Apr	11 Jan
Stand Dredge—						
Common (new)_____1	------	1⅝	1⅞	350	1⅝ Mar	2¼ Mar
Preferred (new)_____20	------	13⅜	13⅜	50	11¾ Jan	14 Mar
Standard Oil of Ind_____25	27½	26⅞	28	779	25⅛ Mar	28¾ Apr
Stein & Co (A) com_____*	14	13¼	14	60	12 Jan	14 Jan
Stewart Warner_____5	7½	7½	8⅛	446	2½ Feb	9 Feb
Storkline Furniture com_10	------	6¾	7	100	6¾ Mar	7½ Feb
Sunstrand Mach T'l com_5	29¼	27¼	29¾	5,900	15¼ Jan	29¾ Apr
Swift International cap__15	29⅛	28¾	29¾	542	28 Mar	32¼ Feb
Swift & Co_____25	24	23⅜	24½	3,100	22 Jan	25⅜ Mar
Texas Corp capital_____25	------	45⅞	47	182	42⅝ Jan	47⅝ Apr
Thompson (J R) common25	4⅞	4⅞	5¼	650	4 Jan	5⅜ Apr
Trane Co (The) com_____2	------	16	16	100	14⅛ Jan	16¼ Apr
Union Carb & Carbon cap *	------	80⅜	82⅛	383	78⅝ Feb	88 Jan
United Air Lines Tr cap__5	------	21½	23⅜	1,950	14¾ Jan	23⅜ Apr
U S Gypsum Co com____20	------	83⅞	85⅛	135	81⅜ Mar	87⅞ Jan
United States Steel com__*	59	59	63	2,050	53⅜ Mar	68⅛ Jan
7% cum pref_____100	------	120	121	214	115½ Feb	121 Apr
Utah Radio Products com 1	------	1¼	1¼	200	1¼ Feb	1⅞ Jan
Utility & Ind Corp—						
Common_____5	------	¼	¼	550	⅛ Jan	¼ Jan
Viking Pump Co com____*	22¼	21¼	22¼	120	19 Jan	22⅞ Apr
Wahl Co common_____*	1¾	1¾	1⅞	2,650	1¼ Jan	2 Feb
Walgreen Co common____*	23	22⅝	23	1,050	20½ Jan	23 Apr
Wayne Pump Co cap_____1	------	23⅛	23⅛	26	22⅜ Jan	24⅛ Jan
Western Un Teleg com_100	------	22¾	23½	198	22¼ Mar	28⅛ Jan
Westh'se El & Mfg com_50	------	112⅜	113⅜	17	106⅜ Jan	117⅜ Jan
Wieboldt Stores Inc com_*	------	7	7	50	6¾ Jan	7½ Jan
Cumul prior pref_____*	93	93	93	10	91½ Jan	93¼ Jan
Williams Oil-O-Matic com*	1½	1½	1½	450	1¼ Apr	1¾ Jan
Wisconsin Bankshrs com_*	------	5	5⅜	450	5 Jan	5½ Feb
Woodall Indust Inc cap__2	------	5⅞	6⅜	1,100	4 Jan	6⅜ Apr
Wrigley (Wm Jr) cap____*	------	90	91¼	209	84½ Jan	91½ Apr
Yates-Amer Mach cap___5	------	3¾	3⅞	100	2¾ Jan	3⅜ Apr
Zenith Radio Corp com__*	15	14⅞	15⅞	1,107	14½ Feb	17¾ Apr
Bonds—						
Commonw Edison 3⅛s1958	------	130¼	131	$11,000	126¼ Jan	131 Apr

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Baldwin pref_____100	------	97½	97½	7	96¼ Jan	97½ Mar
Champ Paper & Fibre____*	------	27	30	104	25¼ Jan	30 Apr
Preferred_____100	------	104	104	5	102 Jan	105 Feb
Churngold_____*	------	6½	6½	40	6 Apr	8¼ Jan
Cin Bell Crank_____5	------	2¼	2⅜	400	1¾ Feb	2⅜ Apr
Cin Gas & Elec pref____100	------	107½	107½	181	106¼ Mar	110 Feb
City Ice_____	------	13½	13⅜	43	13⅛ Apr	14 Jan
Cin Street_____50	2½	2½	2⅝	221	2⅛ Jan	2⅞ Mar
Cin Telephone_____50	97½	97¼	98	43	97 Jan	150¼ Mar
Cin Tobacco Ware_____25	------	4¼	4¼	13	3 Jan	4¼ Apr
Cin Union Stock Yard___*	14½	14¼	14½	130	12½ Jan	14½ Mar
Columbia Gas_____	6⅜	6⅜	7⅛	1,412	5¼ Mar	7⅝ Apr
Crosley Corp_____*	------	6¼	6⅝	217	6¼ Apr	7⅜ Jan
Dow Drug_____*	------	2	2¼	111	2 Mar	2½ Feb
Eagle-Picher pref_____100	11⅛	11⅛	11⅞	85	10 Feb	12⅜ Jan
General Motors_____	------	54	55	405	55⅞ Jan	56⅜ Apr
Gibson Art_____*	28½	28½	28¾	338	26¼ Jan	29⅜ Apr
Hilton-Davis_____1	------	20	20	60	19½ Jan	20 Jan
Hobart A_____*	41½	41½	41½	35	40 Jan	43 Mar
Kahn_____*	------	13	13¼	200	12¼ Jan	15 Feb
1st pref_____100	------	107	107	1	101 Feb	107 Mar
Kroger_____*	33½	33	34½	662	28⅜ Jan	34½ Apr
Leonard_____*	------	1½	1½	50	1½ Apr	1½ Apr
Lunkenheimer_____*	------	18½	18½	92	18½ Apr	22 Jan
Magnavox_____2.50	------	⅞	1¼	800	½ Jan	1¼ Apr
National Pumps pref____10	------	2⅞	3	9	2 Jan	3½ Mar
Procter & Gamble_____*	71¼	70	71⅞	487	65⅝ Jan	71⅞ Apr
8% pref_____100	------	228	228	8	227 Feb	230 Feb
Randall A_____*	------	21½	22½	45	18 Feb	23 Apr
B_____*	------	3⅜	3⅜	15	3 Feb	4½ Jan
Rapid_____*	6½	6¼	6½	197	6¼ Apr	8¼ Feb
Timken Roller Bearing___	47⅝	47⅝	50⅜	96	47¼ Jan	51⅜ Apr
U S Playing Card_____10	------	38	38	13	34½ Jan	39 Apr
U S Printing_____*	------	2½	2½	45	1⅞ Jan	2⅝ Feb
Preferred_____50	------	15½	15½	23	13¾ Jan	17¼ Mar
Wurlitzer_____10	12	12	12½	249	9¼ Jan	13 Mar
Preferred_____100	------	105½	105½	5	105 Jan	109 Jan

Cleveland Stock Exchange—See page 2515.

WATLING, LERCHEN & CO.

Members
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Ford Building DETROIT

Telephone: Randolph 5530

Detroit Stock Exchange

April 13 to April 19, 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	100	1½ Feb	1¾ Jan
Auto City Brew com_____1	22c	20c	22c	300	18c Jan	25c Jan
Baldwin Rubber com_____1	7	7	7⅜	535	6¼ Jan	7¾ Apr
Bohn Alum & Brass com__5	------	26⅞	26⅞	110	24⅝ Feb	28 Apr
Briggs Mfg com_____*	22¼	22¼	23½	570	19⅞ Feb	23½ Mar
Brown McLaren com____1	------	1.00	1.00	1,600	88c Jan	1.00 Feb
Burroughs Add Machine.*	------	10¾	10¾	436	10⅜ Apr	12⅜ Jan
Capital City Prod com___*	------	8¼	8¾	200	8¼ Apr	9¾ Jan
Consumers Steel com____1	------	80c	85c	200	66c Feb	1¼ Jan
Continental Motors com__1	3¾	3¾	4⅛	830	3⅛ Jan	4⅝ Feb
Crowley Milner com_____*	1⅞	1⅞	1⅞	300	1¾ Feb	2 Jan
Det & Clev Nav com____10	86c	86c	90c	950	70c Feb	90c Apr
Detroit Edison com____100	------	118½	119	102	118⅛ Jan	125 Jan
Detroit Gray Iron com___5	------	1⅝	1¾	500	1⅜ Jan	1¾ Apr
Det-Michigan Stove com_1	------	1⅝	1¾	600	1¼ Jan	2⅜ Mar
Detroit Paper Prod com__1	1⅛	1⅛	1.25	1,500	75c Mar	1⅝ Apr
Durham Mfg com_____1	------	1⅛	1⅛	100	1⅛ Apr	1⅛ Apr
Eureka Vacuum com_____5	------	4	4	100	4 Apr	4⅞ Feb
Ex-Cell-O Corp com_____3	------	29	30⅛	905	20¾ Jan	30⅛ Apr
Federal Mogul com_____*	14⅝	14⅝	15¼	2,436	12 Jan	15⅝ Mar
Federal Motor Truck com *	------	4¼	4¼	100	4 Mar	4¾ Jan
Frankenmuch Brew com__1	------	2½	2⅝	775	2¼ Mar	2¾ Jan
Gar Wood Ind com_____3	------	6	6¾	2,485	4¼ Mar	6⅜ Mar
General Motors com____10	------	53⅜	53⅜	1,428	51⅛ Jan	56 Apr
Goebel Brewing com_____1	------	3	3⅛	1,800	2¼ Jan	3⅛ Apr
Graham-Paige com_____1	------	95c	99c	730	87c Mar	1⅛ Jan
Grand Valley Brew com__1	------	78c	80c	400	56c Jan	80c Apr
Hall Lamp com_____*	11	11	12¼	743	5¾ Feb	13¾ Apr
Hoover Ball & Bear com_10	18½	18½	18½	304	17¾ Apr	19 Apr
Houdaille-Hershey B____*	15	15	16	5,776	11¾ Feb	16 Apr
Hudson Motor Car com__*	5¾	5¾	6	681	5¼ Jan	6⅝ Feb
Hurd Lock & Mfg com___1	43c	42c	46c	650	41c Feb	52c Jan
Kingston Products com__1	------	1¾	1¾	400	1½ Mar	1⅞ Jan
Kinsel Drug com_____1	------	47c	48c	360	35c Feb	60c Mar
Kresge (S S) com_____10	------	25¼	25⅞	805	24½ Jan	26 Feb
Masco Screw Prod com___1	------	1.00	1⅛	200	90c Jan	1⅛ Jan
McAleer Mfg com_____*	------	75c	75c	300	30c Jan	75c Apr
McClanahan Oil com____1	23c	21c	27c	15,500	19c Jan	27c Apr
Michigan Silica com____1	2⅛	2⅛	2¼	200	2 Apr	2¼ Feb
Michigan Sugar com_____*	1⅛	1.00	1.25	6,000	75c Mar	1.25 Apr
Preferred_____10	------	5½	6	1,118	4 Jan	6 Apr
Micromatic Hone com___1	10	10	11	1,595	7½ Jan	11⅝ Mar
Mid-West Abrasive com50c	------	2	2½	5,220	1⅜ Jan	2½ Apr
Motor Products com_____*	------	14½	16	1,275	10¾ Feb	16 Apr
Motor Wheel com_____5	------	17⅛	17½	449	16¼ Jan	18¼ Feb
Murray Corp com_____10	------	7⅛	7⅝	925	5⅝ Jan	8⅛ Feb
Packard Motor Car com__*	------	3½	3½	787	3⅛ Jan	4⅛ Mar
Parke Davis com_____*	------	43⅜	43¾	988	43 Feb	44¾ Jan
Parker-Wolverine com___*	------	12	13⅜	2,888	8¼ Mar	13¾ Apr
Peninsular Mtl Prod com_1	------	1⅝	1⅝	2,050	1 Mar	1⅝ Mar
Reo Motor com_____5	------	1⅝	1⅝	110	1⅝ Jan	2 Apr
Rickel (H W) com_____2	------	2⅛	2⅛	175	2⅛ Jan	3 Apr
River Raisen Paper com__*	------	2⅛	2¼	200	1⅞ Mar	2½ Apr
Sheller Mfg com_____1	6⅝	6⅜	7	7,595	4½ Jan	7 Apr
Timken-Det Axle com___10	24¾	24¾	25½	994	21 Jan	25½ Apr
Tivoli Brewing com_____1	------	2½	2⅝	588	2¼ Jan	2⅝ Apr
Tom Moore Dist com____1	55c	55c	55c	200	26c Jan	55c Apr
Union Investment com___*	3	3	3¼	477	3 Jan	3½ Mar
United Shirt Dist com___*	------	4½	4½	185	3¾ Jan	4⅝ Mar
United Specialties_____1	------	6½	6⅞	982	4 Jan	7⅜ Apr
U S Radiator com_____1	------	2⅜	2⅜	200	1¾ Mar	2⅜ Apr
Universal Cooler B____*	1¾	1¾	1¾	300	1⅜ Jan	2⅜ Mar
Universal Products com__*	------	22	22	100	16⅝ Jan	23¼ Apr
Walker & Co B_____*	------	3½	3½	200	3⅜ Jan	3½ Mar
Warner Aircraft com____1	1⅜	1⅜	1⅜	882	1¼ Apr	1⅞ Jan
Wayne Screw Prod com__4	------	1¾	1¾	500	1 Feb	2¼ Apr
Wolverine Brewing com__1	------	25c	25c	100	10c Jan	25c Apr
Young Spring & Wire____*	------	12¼	13½	595	10⅞ Mar	13½ Apr

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

Cincinnati Stock Exchange

April 13 to April 19, 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____*	------	8¾	8¾	25	7 Feb	11¾ Feb
Amer Laundry Mach___20	------	17¼	17¾	110	15⅞ Mar	18 Apr
Arm Co_____	15¼	15⅛	15⅝	155	13⅝ Mar	17 Apr

For footnotes see page 2554.

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MEMBERS

New York Stock Exchange *Chicago Board of Trade*
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523 W. 6th St. Los Angeles Teletype L.A. 290

Los Angeles Stock Exchange

April 13 to April 19, 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	3⅛	3⅛	3⅛	150	3⅛ Mar	4⅛ Jan
Barker Bros 5½% pref	50	29	29	29	100	28¾ Feb	30 Mar
Berkey & Gay Furn Co	1	45c	25c	45c	350	25c Apr	45c Apr
Blue Diamond Corp	2	1⅝	1⅝	1¾	6 700	1⅝ Feb	3 Feb
Bolsa Chica Oil A com	10	2	2	2	910	1¾ Jan	2¼ Mar
Broadway Dept Store	*	5	4⅝	5	390	4⅝ Mar	5 Jan
Calif Packing Corp com	*	a25⅛	a25	a25⅛	80	23¼ Mar	26 Jan
Central Invest Corp	100	a11	a11	a11½	70	8⅜ Feb	12 Mar
Chrysler Corp	5	a86⅜	a86⅜	a87⅜	50	83⅛ Feb	90⅛ Jan
Consolidated Oil Corp	*	7½	7½	7½	377	7¼ Feb	8 Jan
Consolidated Steel Corp	*	6	6	6⅛	255	4½ Jan	6¼ Apr
Preferred	*	a10⅜	a10½	a10⅜	125	9¾ Jan	11 Apr
Creameries of Amer v t c	1	5⅜	5⅜	5⅜	200	5⅜ Jan	6 Apr
Douglas Aircraft Co	*	a92½	a87⅜	a92½	107	87⅜ Apr	87⅜ Apr
Electrical Prods Corp	4	10½	10½	10½	644	9¼ Mar	10¾ Mar
Emsco Derrick & Equip	5	10	10	10	201	8½ Mar	11 Jan
Exeter Oil Co A com	1	36c	36c	37c	3,920	35c Feb	3c Jan
Farmers & Merch Natl	100	405	405	405	30	383 Jan	405 Apr
Fitzsimmons Stores Ltd	1	9¼	9¼	10	210	8¼ Feb	10 Jan
General Motors com	10	53½	53½	53½	487	52 Jan	56 Apr
Gladding McBean & Co	*	5⅞	5⅞	5⅞	500	5 Jan	6¾ Apr
Goodyear Tire & Rubber	*	a22	a22	a22¾	200	22¼ Mar	24⅜ Feb
Hancock Oil Co A com	*	40	40	40	173	36¼ Mar	40 Apr
Holly Development Co	1	70c	70c	70c	600	62c Mar	80c Jan
Hudson Motor Car Co	*	5¾	5¾	5⅞	300	5¾ Apr	6½ Mar
Hupp Motor Car Corp	1	75c	75c	75c	100	75c Feb	87½c Apr
Jade Oil Co	10c	3c	3c	3c	3,000	10c Mar	12c Feb
Lincoln Petroleum Co	10c	12c	12c	12c	3,220	7c Jan	16c Mar
Lockheed Aircraft Corp	1	40¾	39¾	41⅝	3,363	27¼ Mar	41⅜ Apr
Los Angeles Investment	10	a4½	a4¼	a4¼	51	4⅛ Jan	4⅝ Jan
Mascot Oil Co	1	47c	47c	50c	1,600	40c Jan	50c Jan
Menasco Mfg Co	1	4	2¾	4	73,696	1¾ Jan	4 Apr
Mt Diablo Oil Mng & Dev	1	40c	40c	40c	500	40c Apr	50c Jan
Occidental Petroleum	1	a15c	a15c	a15c	300	25c Feb	30c Feb
Oceanic Oil Co	1	36c	36c	36c	800	35c Mar	47c Feb
Pacific Finance Corp com	10	13¾	13¾	13⅞	580	11¼ Jan	13⅞ Apr
Pacific Gas & Elec com	25	33¾	33¾	34¼	342	33⅛ Jan	34¾ Mar
6% 1st pref	25	34½	34	34¼	410	33⅞ Feb	34¼ Apr
5½% 1st pref	25	a30½	a30½	a30⅞	56	30⅝ Feb	31½ Jan
Pacific Indemnity Co	10	39	39	39	110	35½ Jan	39⅝ Apr
Pacific Lighting Corp com	*	42	42	47⅛	1,093	42 Apr	49¼ Jan
Puget Sound Pulp & Timb	*	22⅞	21¾	22⅞	645	12 Jan	22⅞ Apr
Republic Petroleum com	1	2⅜	2⅜	2¾	300	2⅜ Apr	2¾ Jan
Richfield Oil Corp com	*	7⅛	7⅛	7⅜	1,684	6⅛ Mar	8¼ Jan
Roberts Public Markets	2	10	9⅞	10	1,349	7½ Jan	10 Apr
Ryan Aeronautical Co	1	6	5¾	6⅛	7,821	4½ Jan	6⅝ Apr
Safeway Stores Inc	*	a50¾	a50⅜	a50¾	60	50¾ Mar	52¼ Apr
Security Co units ben int		31½	31	31½	90	31 Jan	33 Feb
Shell Union Oil Corp	*	a12⅜	a11⅛	a12⅜	96		
Signal Oil & Gas Co A	*	28¼	28¼	28¼	130	27 Jan	31 Mar
Solar Aircraft Co		4¼	4¼	4⅝	7,445	4¼ Apr	4⅝ Apr
Sontag Chain Stores Co	*	7	7	7	101	6 Feb	7 Apr
So Calif Edison Co Ltd	25	29¾	29¾	30¾	8,871	28¾ Jan	30⅜ Apr
6% preferred B	25	30⅛	30	30⅛	737	29½ Feb	30⅝ Jan
5½% preferred C	25	29¼	29¼	29¼	210	28⅛ Jan	29⅝ Jan
So Calif Gas Co 6% pref	25	a33¾	a33¾	a33¾	16	34½ Jan	34½ Jan
6% preferred A	25	33½	33½	34	409	33½ Apr	34½ Jan
Southern Pacific Co	100	12½	12⅜	12⅝	626	12 Mar	15¼ Jan
Standard Oil Co of Calif	*	22⅜	22¾	23½	1,753	22⅜ Apr	26¼ Jan
Sunray Oil Corp	1	1¾	1¾	1¾	100	1¾ Apr	1⅞ Apr
Superior Oil Co (The)	25	34½	34	34½	300	33¼ Apr	36 Jan
Taylor Milling Corp	*	9	9	9	401	8½ Jan	10 Jan
Transamerica Corp	2	5⅞	5¾	6	4,018	5⅝ Mar	7 Mar
Union Oil of Calif	25	16¾	16¼	16¾	2,106	16 Feb	17⅝ Jan
Universal Consol Oil	10	13⅜	13⅜	14	1,881	13⅜ Apr	15½ Jan
VandeKamp's HDBakers	*	9	9	9½	200	9 Apr	9½ Mar
Vega Airplane Co	1	13	12	14	16,502	4½ Jan	14 Apr
Wellington Oil Co of Del	1	a2⅜	a2⅜	a2⅜	65	2¼ Mar	3⅞ Jan
Western Air Express	1	a7⅞	a7⅞	a7⅞	10	5⅝ Mar	7 Mar
Yosemite Ptld Cem pref	10	2⅛	2⅛	2⅛	167	2⅛ Mar	3 Feb
Mining—							
Cons Chollar G & S Min	1	a1.80	a1.80	a1.80	60	1⅛ Mar	2¼ Jan
Zenda Gold	1	1½c	1½c	1½c	2,000	1½c Jan	2½c Jan
Unlisted—							
Amer Rad & Std Sani	*	a8⅝	a8⅝	a8⅜	30	8⅜ Mar	10 Jan
Amer Tel & Tel Co	100	172⅜	172⅝	172⅝	366	172 Mar	174⅞ Mar
Anaconda Copper	50	31⅜	31⅛	31⅛	688	26⅛ Jan	31⅞ Apr
Armour & Co (Ill)	5	7	7⅛	7¼	475	5⅜ Mar	7¼ Apr
Atch Topeka & S Fe Ry	100	22¾	22¾	22¾	165	22 Mar	24¾ Apr
Atlantic Refg Co (The)	25	a23½	a23⅛	a23½	45		
Aviation Corp (The) (Del)	3	8⅛	8	8⅛	1,655	6 Jan	8⅛ Apr
Aviation & Trans Co	1	4⅜	4¼	4⅜	820	3¾ Jan	4⅜ Apr
Baldwin Locomo Wks v t c		15½	15½	15½	253	15 Jan	16⅜ Apr
Barnsdall Oil Co	5	a11⅝	a11⅝	a11⅜	100	11¼ Mar	12⅛ Apr
Bendix Aviation Corp	5	33¾	33¾	34⅝	275	31¼ Feb	34⅝ Apr
Bethlehem Steel Corp	*	a77⅝	a77⅛	a80⅝	189	73½ Feb	76 Feb
Borg-Warner Corp	5	a22	a22	a23⅜	205	23⅛ Feb	24¼ Apr
Canadian Pacific Ry	25	a5⅝	a5⅜	a5⅝	40	5¼ Feb	6 Apr
Caterpillar Tractor Co	*	a51⅜	a51⅜	a52⅛	30	51¾ Jan	51¾ Jan
Cities Service Co	10	a5	a5	a5	3		
Columbia Gas & Elec		a6⅝	a6⅝	a6⅝	5	5¾ Mar	7½ Apr
Commonwealth & South	*	a1	a1	a1⅛	50	1 Mar	1⅜ Jan
Continental Motors Corp	1	4	4	4	250	3⅜ Jan	4½ Feb
Continental Oil Co (Del)	5	a22⅜	a22¼	a22⅜	100		
Curtiss-Wright Corp	1	10¾	10⅝	11	1,908	9¼ Feb	11⅜ Mar
Class A	1	a28½	a28½	a29⅞	175	28⅞ Apr	29¾ Feb
General Electric Co	*	a37	a37	a38⅜	113	38 Jan	40 Jan
General Foods Corp	*	a48¾	a48⅛	a48¾	60	45¼ Jan	47⅝ Feb
Goodrich (B F) Co	*	a18⅞	a18⅞	a18⅞	30	18¼ Mar	20½ Apr
Graham-Paige Motors	1	15/16	15/16	15/16	50	1 Jan	1 Jan
Inti Nickel Co of Can	*	30½	30½	30½	165	30½ Apr	38⅛ Jan
International Tel & Tel	*	3½	3½	3¾	211	3½ Apr	4⅛ Jan
Kennecott Copper Corp	*	a36	a36	a37¼	40	35¼ Mar	36¼ Jan
Loew's Inc	*	a34	a34	a34	15	35¾ Jan	35¼ Feb
McKesson & Robbins		6⅜	6⅜	6⅜	100	6⅜ Apr	7¾ Mar
Montgomery Ward & Co	*	a50⅜	a50⅜	a50⅜	2		
New York Central RR	*	a15⅞	a15⅝	a16¼	270	16 Jan	18⅛ Jan
Nor American Aviation	10	23¼	23¼	25⅜	854	20½ Mar	26½ Feb
North American Co	*	21¾	21¾	22⅛	541	20¾ Mar	23¾ Apr
Ohio Oil Co	*	7⅞	7¾	7⅞	103	7 Jan	7⅞ Apr
Packard Motor Car Co	*	3½	3½	3⅝	600	3¼ Jan	4 Mar
Pennsylvania RR	50	21½	21½	21½	180	21½ Jan	24¼ Jan
Pure Oil Co	*	a10¾	a10½	a11⅛	185	9 Jan	9 Jan
Radio Corp of Amer	*	6½	6½	6¾	40	5⅝ Feb	7¼ Apr
Radio-Keith-Orpheum	*	a1⅛	a1⅛	a1⅛	50	1½ Feb	1⅞ Jan
Republic Steel Corp	*	21⅛	21⅛	21⅛	790	19 Mar	23¼ Apr

For footnotes see page 2553.

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
Seaboard Oil Co of Del	*	a84⅛	a84⅛	a87¼	141	87¾ Apr	87¾ Apr
Socony-Vacuum Oil Co	15	a11⅛	a11	a11½	240	11¼ Mar	12⅛ Apr
Southern Ry Co	*	a16⅛	a16⅛	a17	60	17½ Jan	17½ Jan
Standard Brands Inc	*	7⅜	7⅜	7⅜	380	6 Jan	7⅜ Jan
Standard Oil Co (N J)	25	40⅛	40⅛	40⅜	207	40¼ Apr	43⅛ Feb
Studebaker Corp	1	10¾	10½	11	487	9¼ Jan	12½ Feb
Superior Oil Corp (Del)	1	a2	a2	a2	2	2 Apr	2⅛ Apr
Swift & Co	25	a23⅝	a23⅝	a24½	297	22¾ Jan	23⅛ Feb
Texas Corp (The)	25	a45⅛	a45⅛	a47	66	45⅜ Mar	47¾ Apr
Tide Water Assoc Oil	10	11	10¾	11	530	10⅛ Feb	11 Jan
Union Carbide & Carbon	*	a80⅝	a80⅝	a82⅛	80	78⅛ Feb	82¾ Feb
United Air Lines Transp	5	23⅜	23⅜	23⅜	200	15⅜ Jan	23⅜ Apr
United Aircraft Corp	5	51½	51½	51½	157	48¾ Jan	51½ Apr
United Corp (The) (Del)	*	a2⅛	a2⅛	a2⅛	21	2⅛ Mar	2⅛ Jan
U S Rubber Co	10	33	33	33	100	33 Apr	38¼ Feb
U S Steel Corp	*	61	61	61¼	1,734	54 Mar	65 Apr
Warner Bros Pictures	5	3½	3½	3½	160	3½ Apr	4⅛ Apr
Willys-Overland Motors	1	3½	2⅞	3¼	3,275	1¾ Mar	3¼ Apr

Philadelphia Stock Exchange

April 13 to April 19, 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	*	13⅞	13⅝	14⅜	280	11¼ Feb	14⅛ Apr
Amer Tel & Tel	100	------	172⅜	173⅜	156	168½ Jan	175½ Jan
Bell Tel Co of Pa pref	100	114¼	114	115½	786	113¾ Apr	125⅝ Jan
Budd (E G) Mfg Co	*	5⅛	5	5⅛	126	4¼ Mar	6 Jan
Budd Wheel Co	*	5⅝	5⅝	5⅞	690	4¾ Apr	6¼ Feb
Chrysler Corp	5	------	88	88½	71	80⅛ Feb	90⅝ Jan
Curtis Pub Co common	*	------	3⅝	3⅞	200	3⅜ Apr	4¼ Jan
Elec Storage Battery	100	32⅜	32⅛	32⅞	562	28⅜ Jan	33⅛ Apr
General Motors	10	------	54½	55	190	50⅞ Jan	55⅜ Apr
Horn & Hard (Phila) com	*	------	122½	123	35	119 Jan	125⅛ Jan
Lehigh Coal & Nav	*	2	2	2⅜	527	2 Jan	2⅞ Mar
Nat'l Power & Light	*	------	8	8¼	60	7¾ Feb	8⅞ Apr
Pennroad Corp v t c	1	2	1¾	2	3,856	1⅜ Mar	2¼ Jan
Pennsylvania RR	50	21¾	21⅜	22⅝	3,218	21 Jan	24⅞ Jan
Penna Salt Mfg	50	------	175⅛	175½	50	166¼ Jan	175½ Apr
Penn Traffic com	2½	------	2⅜	2⅝	100	2⅛ Feb	2⅞ Mar
Phila Elec of Pa $5 pref	*	115¼	115	115½	95	114¾ Apr	120¼ Jan
Phila Elec Pow pref	25	31	30½	31	771	30¾ Mar	31⅞ Jan
Phila Insulated Wire	*	------	16	16	130	15¾ Jan	16 Jan
Salt Dome Oil Corp	1	------	6⅛	6½	650	6¼ Apr	8¼ Apr
Scott Paper	*	42⅛	41¼	45⅝	276	41¼ Apr	49 Apr
Tacony-Palmyra Bridge	*	44½	44¼	44¾	49	41¾ Jan	48¼ Mar
Tonopah Mining	1	------	5/16	5/16	300	5/16 Jan	3/8 Feb
Transit Invest Corp pref		------	⅝	¾	656	⅝ Feb	1 Jan
United Corp common	*	2⅛	2⅛	2¼	237	1⅞ Mar	2¾ Jan
Preferred	*	------	37⅝	38⅞	68	36⅞ Mar	41⅜ Feb
United Gas Impt com	*	12⅛	12	12⅞	14,582	11¼ Mar	15⅛ Jan
Preferred	*	113⅜	112⅞	114	329	111⅞ Mar	117⅛ Feb

Pittsburgh Stock Exchange

April 13 to April 19, 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	*	------	23½	23½	25	18⅛ Jan	24½ Apr
Preferred	100	113¾	113¾	113¾	41	113¾ Apr	113¾ Apr
Arkansas Nat Gas pref	100	------	8¼	8¼	10	6⅞ Feb	8¼ Apr
Armstrong Cork Co	*	------	40¾	40¾	6	37 Jan	43⅞ Apr
Blaw-Knox Co	*	9⅞	9⅞	10¼	345	9¾ Mar	11⅝ Jan
Byers (A M) Co com	*	11⅞	11⅞	12⅛	100	11⅜ Mar	13⅜ Feb
Carnegie Metals Co	1	15c	15c	25c	20,568	15c Apr	40c Jan
Clark (D L) Candy Co	*	------	6½	6½	100	5½ Jan	6½ Apr
Columbia Gas & Elec Co	*	------	6¾	7⅛	144	5½ Mar	7½ Apr
Copperweld Steel	5	------	21¾	23	480	15¾ Jan	23 Apr
Devonian Oil Co	10	------	15¼	15¼	122	15¼ Apr	17½ Jan
Duquesne Brewing Co	5	13⅜	13⅜	13⅜	180	11 Jan	14 Mar
Follansbee Bros pref	100	------	18	18	50	13 Jan	20 Jan
Fort Pitt Brewing	1	------	1⅜	1⅜	708	1⅜ Jan	1⅝ Jan
Koppers Co preferred	100	------	88	88¼	60	84½ Jan	90 Feb
Lone Star Gas Co com	*	9¾	9⅝	9¾	1,986	9⅝ Feb	10¼ Jan
McKinney Mfg Co	1	1¾	1¾	1¾	35	1¾ Apr	1¾ Apr
Mt Fuel Supply Co	10	5⅞	5¾	5⅞	2,678	5 Jan	5⅞ Mar
Pittsburgh Brewing pref	*	------	36½	36½	63	32¼ Jan	36½ Apr
Pittsburgh Coal com	100	------	6	6¼	60	4⅞ Jan	6¼ Apr
Pittsburgh Oil & Gas	5	------	1¾	1¾	50	1¾ Feb	1¾ Feb
Pittsburgh Plate Glass	25	103¼	101¾	104¼	204	99¼ Jan	104¼ Apr
Pittsburgh Screw & Bolt	*	7	7	7½	270	6½ Feb	8¾ Jan
Shamrock Oil & Gas Co	1	1¾	1¾	1⅞	375	1½ Mar	2¼ Jan
United States Glass Co	1	------	25c	25c	40	25c Apr	55c Feb
Vanadium-Alloys Steel	*	------	29	29	55	29 Apr	33⅓ Jan
Waverly Oil Works cl A	*	------	3¾	3¾	52	3½ Apr	3¾ Apr
Westinghouse Air Brake	*	23⅛	22¾	23⅞	468	22¾ Mar	28⅛ Jan
Westinghouse El & Mfg	50	------	112	113⅞	75	106¾ Jan	117¾ Jan
Unlisted—							
Pennroad Corp v t c	1	------	1⅝	1⅝	182	1⅝ Jan	2⅛ Jan

St. Louis Stock Exchange

April 13 to April 19, 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 Invest com	*	------	43	43	47	41 Feb	43½ Apr
5% preferred	50	53¼	53¼	53½	10	51 Jan	53½ Apr
Brown Shoe com	*	------	36	36¾	75	35 Mar	36¾ Apr
Burkart Mfg com	1	25½	24	25½	795	16½ Jan	26 Feb
Chic & Sou Air Line pref	10	19½	18½	20	1,105	12 Jan	20 Apr
Coca-Cola Bottling com	1	------	33¼	33¼	100	37 Jan	34 Apr
Columbia Brew com	5	18½	18	18½	132	14¾ Feb	19½ Mar
Dr Pepper com	*	21⅛	21⅛	22	140	21⅛ Apr	27 Jan
Ely & Walker D Gds com	25	------	18	18	100	18 Apr	19½ Jan
1st preferred	100	------	120	120	15	118 Feb	120 Apr
2d preferred	100	------	95	95	8	93 Feb	95 Apr
Falstaff Brew com	1	------	9⅞	10⅜	130	7⅝ Jan	10½ Apr
Griesedieck-West Brew cm	*	------	43½	43½	35	42 Mar	45 Apr
Hussmann-Ligonier com	*	12¼	12¼	12½	165	11 Feb	12½ Apr
Hyde Park Brew com	10	------	56½	56½	70	53 Jan	57½ Apr
International Shoe com	*	33⅜	33	33⅝	305	32 Mar	36½ Jan
Key Co com	*	------	7½	7⅝	165	5½ Jan	7⅝ Apr
Laclede Steel com	20	------	18	19	40	17¾ Feb	20 Apr
Lemp Brew com	5	3½	3½	4	625	3 Feb	4½ Feb
McQuay-Norris com	*	------	38½	39	45	37½ Feb	39½ Apr
Midwest Piping & Sply cm	*	10⅝	10⅝	11	10	10½ Apr	11¼ Jan
Mo Ptld Cement com	25	11½	11½	12	499	11 Feb	12 Apr
National Candy com	*	11	11	11¼	325	9¼ Feb	12½ Mar
Rice-Stix D Gds 1st pref	100	------	109	109	5	108⅝ Feb	110½ Mar
2d preferred	100	------	95	95	2	95 Apr	95 Apr
St L Bank Bldg Equip com	*	------	3½	3½	50	2⅜ Jan	3½ Apr
St L Pub Serv com cl A	1	------	1.00	1.02	100	1.00 Apr	1.37 Jan
Scruggs-V-B Inc com	5	------	9½	9¾	75	6 Jan	9¾ Apr
Scullin Steel com	*	------	8¾	8¾	25	8¾ Apr	9 Apr

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Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
Sterling Alum com 1	8½	8¼	8⅞	335	5½	Jan	9	Apr
Stix Baer & Fuller com 10	------	9	9	80	7½	Jan	9	Apr
Wagner Electric com 15	28¾	28¼	29½	130	26	Mar	30	Apr
Bonds—								
City & Suburban 5s c-d's	------	37½	37½	$7,000	37½	Apr	38⅝	Feb
St L Pub Serv 5s 1959	------	63	63½	7,000	63½	Apr	66¾	Jan
Income 1964	------	9⅝	9¾	12,000	9¼	Mar	12¼	Jan
United Ry 4s c-d's	------	36½	36½	5,000	36½	Apr	38½	Jan

ST. LOUIS, MO.

Gatch Bros., Jordan & McKinney

Inc.

ACTIVE IN:

ST LOUIS STOCK EXCHANGE ISSUES (MEMBER)

ST. LOUIS BANK STOCKS

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Quotations on St. Louis Bank and Trust Companies

	Bid	Ask		Bid	Ask
Boatmen's National Bank	34¼	36¼	Mercantile Commerce Bk & Trust Co	130	133
First National Bank	42¼	44¼			
Mississippi Valley Tr Co	30¼	32¼	St Louis Union Trust Co	53¾	55¼

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 13 to April 19, 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	
Alaska-Juneau Gold 10	------	6¼	6¼	150	6	Mar	6½	Feb
Anglo Amer Mln Corp 1	------	13c	13c	200	13c	Mar	20c	Mar
Anglo Calif Natl Bank 20	------	6¾	6¾	250	6¼	Jan	7½	Jan
Associated Ins Fund Inc 10	------	4¾	4¾	270	4	Jan	5½	Mar
Atlas Imp Diesel Engine 5	------	6¼	6½	485	5¾	Jan	7⅜	Feb
Bank of California N A 80	------	116½	119	190	116½	Apr	125	Jan
Byron Jackson Co *	------	13¾	14	383	13⅜	Feb	15½	Jan
Calamba Sugar com 20	------	16½	17½	730	16	Feb	19	Mar
Preferred 20	------	21½	21½	135	19¾	Jan	21½	Mar
Calif Art Tile A *	------	8½	8½	95	8½	Apr	9	Mar
Class B *	------	65c	65c	10	65c	Apr	65c	Apr
Calif Cotton Mills com 100	------	14½	17	1,500	13	Feb	17	Apr
Calif-Engels Mining 25c	18c	18c	19c	2,603	18c	Apr	25c	Feb
Calif Packing Corp com *	25	23½	25⅜	2,323	21½	Apr	26½	Feb
Preferred 50		51¾	51¾	39	51	Jan	52½	Jan
Calif Water Service pref 100	105¼	105¼	105½	42	102½	Jan	106	Mar
Carson Hill Gold cap 1	27c	27c	27c	600	26c	Jan	32c	Jan
Central Eureka Min com 1	4	3⅞	4⅛	2,980	3⅜	Jan	4½	Feb
Coast Cos G & E 1st prf 100	------	107	107	30	106	Jan	109	Feb
Cons Aircraft Corp com 1	------	31½	31½	459	29⅞	Apr	31½	Apr
Cons Chem Ind A *	25¼	25¼	25⅝	693	23½	Jan	25⅝	Apr
Crown Zellerbach com 5	18⅛	17⅞	19¼	12,352	15	Jan	19¼	Apr
Preferred *	------	93	93¾	229	88¼	Feb	93¾	Apr
Di Giorgio Fruit pref 100	------	8¼	8¼	18	8	Mar	10½	Jan
El Dorado Oil Works *	------	7½	7½	200	7	Apr	8¾	Jan
Emporium Capwell Corp *	------	19½	19¾	535	17½	Jan	20½	Apr
Preferred 50	43¼	43	44	496	40	Jan	44½	Feb
Emsco Der & Equip Co 5	------	10¼	10½	180	8½	Mar	11	Jan
Ewa Plantation Co cap 20	------	31½	32¼	70	31	Jan	32¼	Apr
Fireman's Fund Indem 10	------	45	45	51	36½	Jan	45	Apr
Fireman's Fund Ins Co 25	98¼	98	99¼	121	93½	Jan	99⅞	Apr
Foster & Kleiser com 2½	------	2.00	2.00	110	1.75	Feb	2.20	Mar
General Metals cap 2½	------	6¾	7	375	6½	Feb	7¼	Jan
General Motors Corp com 10	53¼	53¼	53¾	813	52	Jan	56	Apr
Gladding McBean & Co *	------	6	6	210	5½	Jan	6½	Apr
Golden State Co Ltd *		10½	10⅝	842	9	Jan	11⅝	Mar
Hale Bros Stores Inc *	15	15	15	210	13½	Jan	15¼	Apr
Hancock Oil Co of Calif A *	------	40	40	175	37	Jan	40	Apr
Hawaiian Pine Co Ltd *	------	19¼	19¼	171	18¾	Apr	20½	Jan
Holly Development 1	------	65c	68c	800	65c	Mar	76c	Feb
Honolulu Oil Corp cap *	14	14	14½	900	13¾	Mar	17¾	Jan
Hunt Brothers com 10	------	1.10	1.10	393	55c	Jan	1.15	Feb
Hutchinson Sugar Plant 15	------	8½	8¾	315	8	Feb	8¾	Apr
Langendorf Utd Bak B *	6½	6½	6½	420	6	Mar	8¾	Feb
Preferred 50	------	37¾	37⅞	10	37¾	Apr	40	Jan
LeTourneau (R G) Inc 1	------	33	33	155	32½	Mar	35	Jan
Libby McNeill & Libby 7	8⅝	8	8⅝	400	6½	Jan	8⅝	Apr
Lockheed Aircraft Corp 1	39½	38½	41½	5,527	27¾	Mar	41½	Apr
Magnavox Co Ltd 2½	1.15	85c	1.30	5,415	60c	Jan	1.30	Apr
Magnin & Co (I) com *		9½	9½	200	8¾	Mar	9¾	Jan
Preferred 100	------	104	104	100	102¾	Jan	106	Feb
March Calcul Machine 5	18¼	17⅝	18¼	3,359	15	Jan	18¼	Mar
Menasco Mfg Co com 1	4.00	2.75	4.00	25,895	1.75	Jan	4.00	Apr
Natl Auto Fibres com 1	10¼	10¼	11	2,250	7½	Jan	11	Apr
Natomas Co *	------	10	10⅛	1,605	9¾	Jan	10½	Mar
No American Oil Consol 10	10½	10½	10½	475	9¾	Apr	11	Jan
Occidental Petroleum 1	------	13c	16c	1,900	10c	Jan	28c	Feb
Oliver Utd Filters B *	------	4⅝	4⅝	250	3¾	Mar	4¾	Apr
Pac Amer Fisheries com 5	8½	7¾	8¾	1,580	6	Mar	8¾	Apr
Pacific Can Co com *	------	14	14	170	11	Jan	14½	Mar
Pacific Coast Aggregates 5	1.30	1.30	1.30	418	1.25	Mar	1.50	Jan
Pac G & E Co com 25	33½	33½	34⅜	1,452	32½	Jan	34⅜	Apr
6% 1st preferred 25	34½	34	34¼	1,874	33½	Feb	34½	Apr
5½% 1st preferred 25	30½	30½	30⅞	792	30½	Apr	31½	Jan
Pac Light Corp com *	42¾	42¼	47¼	3,520	42¼	Apr	50	Jan
$5 dividend *	107	107	107½	40	107	Mar	108¾	Jan
Pac Pub Service com *	------	5½	5½	1,495	5½	Jan	5¾	Feb
1st preferred *	20½	20½	20¾	530	20¼	Jan	21¼	Jan
Pacific Tel & Tel com 100	------	132	132½	54	130	Jan	138½	Mar
Preferred 100	------	152½	152½	17	149½	Jan	154	Jan
Pacific Western Oil 10	7⅛	7⅛	7⅛	100	7⅛	Apr	7¾	Apr
Paraffine Co's com *	------	43	43	349	41½	Jan	43¾	Feb
Puget Sound P & T com *	22⅞	21¼	23	5,698	12½	Jan	23	Apr
R E & R Co Ltd com *	2.75	2.50	2.75	200	2.50	Apr	4.00	Jan
Preferred 100	------	18	18	50	18	Apr	24½	Mar
Rayonier Inc com 1	24½	20⅛	24¼	5,934	16	Mar	24½	Apr
Preferred 25	32½	30½	32⅞	1,708	26	Jan	32⅞	Apr
Rheem Mfg Co 1	------	18¾	19	695	18¼	Mar	19⅝	Jan
Richfield Oil Corp com *	7¼	7	7¼	1,092	6¾	Mar	8¾	Jan
Ryan Aeronautical Co 1	5⅛	5¾	6¼	6,990	4½	Jan	6¾	Apr
Shell Union Oil com *	------	12	12	545	10¾	Mar	12	Apr
Signal Oil & Gas A *	28	28	29	426	26¾	Feb	30½	Mar
Soundview Pulp Co com 5	31¾	30	32¾	9,867	25½	Mar	32¾	Apr
Preferred 100	100¼	99½	100¼	116	99	Feb	100½	Feb
So Cal Gas Co pref ser A 25	------	34	34	100	33¼	Jan	34¾	Jan
Southern Pacific Co 100	12½	12⅛	12½	1,422	11⅞	Mar	15¼	Jan
Sperry Corp com v t c 1	42½	42½	45½	461	42½	Apr	45½	Apr
Spring Valley Co Ltd *	6	6	6	102	5¼	Mar	6	Jan
Standard Oil Co of Calif *	22⅝	22⅜	23½	5,662	22⅜	Apr	26¼	Jan
Super Mold Corp cap 10	------	28¼	29½	1,433	28¼	Apr	33½	Feb
Texas Consol Oil Co 1	------	15c	15c	100	13c	Apr	20c	Feb
Tide Water Ass'd Oil com 10	11¾	10½	11⅜	596	10¼	Feb	11⅜	Apr
Transamerica Corp 2	5⅞	5¾	6	9,171	5¾	Mar	6⅛	Mar
Treadwell-Yukon Corp 1	------	15c	15c	500	13c	Feb	15c	Jan
Union Oil Co of Calif 25	16¼	16¼	16⅜	997	16	Feb	17¾	Jan
Union Sugar com 25	9½	9	9¾	1,020	8¼	Feb	10	Apr
United Air Lines Corp 5	20⅝	20⅝	23½	1,862	14¾	Jan	23½	Apr
Universal Consol Oil 10	------	13½	13½	239	13½	Feb	15½	Jan
Vega Airplane Co 1½	13¼	12½	14	7,550	4¾	Jan	14	Apr
Victor Equip Co com 1	4	3½	4	745	3	Jan	4	Apr
Preferred 5	------	11	11½	605	10	Jan	11½	Apr
Wells Fargo Bk & U Tr 100	------	300	300	30	294	Feb	301	Apr
Yellow Checker Cab ser 150	------	19	19	40	19	Mar	22	Feb
Yosemite Ptld Cem pref 10	------	2.00	2.10	260	2.00	Apr	2.90	Jan
Unlisted—								
Amer Hawaiian S S Co 10	------	41	41	130	36	Apr	41	Apr
Amer Rad & Std Sanitary *	------	8⅝	8½	240	8¼	Apr	9½	Mar
American Tel & Tel Co 100	a172½	a172¾	a173¾	317	171	Feb	174¼	Apr
Amer Toll Bridge (Del) 1	------	55c	61c	950	52c	Feb	65c	Apr
Anaconda Copper Min 50	------	30	31½	696	27½	Jan	31¾	Apr
Anglo Nat Corp A com *	------	9	9¼	360	8¼	Feb	9¾	Apr
Argonaut Mining Co 5	------	3	3¾	400	3	Apr	4	Jan
Ark Nat Gas Corp A *	------	a2½	a2½	20	2½	Feb	2½	Feb
Atchis Top & Santa Fe 100	------	22¼	23	310	22¼	Apr	25¼	Jan
Atlas Corp common 5	a8⅞	a8⅞	a8⅞	147	8¾	Jan	9¾	Mar
Aviation Corp. of Del 3	------	7⅛	8¾	2,473	6	Mar	8¾	Apr
Aviation & Trans. Corp 1	------	4⅛	4⅝	4,225	3¾	Jan	4¾	Apr
Balt & Ohio RR com 100	------	a5¾	a5¾	30	5½	Jan	5¾	Apr
Bendix Aviation Corp 5	------	35⅝	35¾	400	30¼	Feb	35¾	Apr
Blair & Co Inc cap 1	------	1½	1¾	1,265	1⅜	Feb	2	Jan
Bunker Hill & Sullivan 2½	12⅝	12⅝	12⅞	300	12¾	Apr	14⅝	Jan
Calif-Ore Pw6% pref '27 100	85	85	85	10	82½	Jan	87½	Apr
Cities Service Co com 10	a4¾	a4⅝	a5⅛	164	4⅛	Feb	5¼	Apr
Claude Neon Lights com 1	------	⅝	⅝	150	⅜	Feb	⅝	Mar
Coen Cos Inc A com *	50c	50c	50c	200	10c	Jan	50c	Apr
Cons Edison Co of N Y *	------	a31¾	a32	85	30⅛	Jan	32½	Apr
Consolidated Oil Corp *		a7⅝	a7⅝	50	7⅛	Feb	7⅞	Apr
Curtiss Wright Corp 1	10¼	10¼	11⅛	5,059	9¾	Jan	11⅝	Mar
Domingues Oil Fields Co *	33½	33½	34	55	33	Apr	36	Jan
General Electric Co *	a37¼	a37¼	a38¾	310	37⅛	Jan	41	Jan
Honokaa Sugar Co 20	------	5½	5½	100	5½	Apr	5½	Apr
Idaho-Maryland Mines 1	------	6½	6⅞	700	5⅞	Jan	7	Apr
Int Nickel Co of Can *	a30	a30	a32⅝	130	32½	Apr	38⅝	Jan
Intl Tel & Tel Co com *		3¾	3¾	100	3¾	Mar	4⅝	Jan
Italo Pet Corp of Am com 1		13c	13c	890	10c	Mar	16c	Jan
Preferred 1	1.40	1.30	1.40	523	1.20	Mar	1.55	Jan
Kenn Copper Corp com *	------	a36	a37¼	127	35⅝	Jan	35⅝	Mar
Marine Bancorporation *	------	24	24	10	24	Apr	25½	Feb
McKesson & Robbins com 5	------	a6¼	a6⅝	60	6⅜	Apr	8⅝	Apr
M J & M & M Cons 1	------	9c	10c	500	9c	Mar	12c	Jan
Montgomery Ward & Co *	50¾	50¾	50¾	216	50¼	Apr	55¼	Jan
Mountain City Copper 5	4½	4	4⅜	1,275	3⅜	Feb	4⅝	Apr
Nash-Kelvinator Corp 5	------	6½	6½	338	6⅛	Apr	7¼	Feb
National Distillers Prod *	------	a25⅜	a25⅜	25	25	Mar	26	Apr
No American Aviation 1	------	25	25	280	22¼	Mar	26½	Feb
North American Co com 10	------	a21⅛	a21⅛	11	20½	Mar	23¾	Jan
Pacific Port Cement com 10	------	1.20	1.20	36	1.20	Apr	1.50	Mar
Preferred 100	41	40½	41	50	40½	Apr	41½	Ja
Packard Motor Co com *	3½	3½	3½	130	3⅛	Jan	4½	Jan
Park Utah Cons Mines 1	------	2¼	2⅜	300	2¼	Apr	2⅜	Apr
Pennsylvania RR Co 50	------	a21⅜	a22¼	234	21½	Jan	23¾	Apr
Pioneer Mill Co 20	------	11	11	20	10¾	Mar	12	Jan
Radio Corp of America *	6¼	6¼	6⅝	295	5½	Feb	7¼	Apr
Riverside Cement Co A *	------	4¾	4¾	10	4	Jan	4⅞	Apr
Schumach Wall Bd com *	------	5¼	5¼	275	5	Jan	5¼	Apr
Preferred *	24	24	24	20	23¾	Jan	25¾	Mar
Shasta Water Co com *	------	9½	10¼	293	9	Feb	12½	Jan
So Calif Edison com 25	------	30⅛	30⅝	813	29	Jan	30⅝	Apr
6% preferred 25	30⅜	30	30⅜	933	29	Jan	30⅜	Mar
So Pac Gold Gate 6% pf 100	------	50c	50c	80	30c	Apr	1.10	Mar
Standard Brands Inc *	------	a7½	a7½	120	6	Jan	7⅞	Apr
Studebaker Corp com 1	9⅞	9⅞	11½	1,209	9	Jan	12½	Feb
Texas Corp common 25	------	a45¾	a46	46	44½	Mar	46¼	Apr
United Aircraft Corp cap 5	------	51½	51½	382	47	Jan	51½	Apr
U S Petroleum Co 1	95c	95c	95c	400	95c	Feb	1.15	Jan
United States Steel com *	------	60⅝	62⅛	1,458	55	Mar	66¾	Jan
Warner Bros Pictures 5	------	a3½	a3½	50	3½	Jan	4⅛	Feb
West Coast Life Insurance 5	6⅛	6⅛	6⅜	42	4	Jan	6⅞	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.

CURRENT NOTICES

—C. Shelby Carter was elected President and Director of Malcolm Weikel & Co., Ltd., managers for industrial organizations and financial consultants with offices in Rockefeller Center.

Mr. Carter succeeds Dale Parker, who becomes Chairman of the Board of Directors. C. Shelby Carter, who began his career in the financial district as a runner for R. W. Pressprich & Co., in 1919, was in charge of that firm's sales to institutions when he left to become associated with Eastman Dillon & Co.; later joining Campbell Starring & Co. In recent years he has figured in reorganizations; serving as chairman of the common stockholders' protective committee of the Cosden Oil Co.; reorganization of which was completed in 1937; as a member of the committee for the bondholders of the Erie R.R. Improvement 5's, 1967-1975 and is at present in charge of obtaining assents to the New York City Plan for transit unification as a member of the Merle-Smith committee for Manhattan Railway 4's of 1990. Mr. Carter also organized and served as executive Vice President of the All American General Corporation, a $5,000,000 investment trust later merged with Atlas Corp. He is President of First New England Corp. Dale Parker, an attorney and financial consultant, was formerly a partner of Harriman Brothers & Co., a director of W. A. Harriman & Co., Inc., and a director of the Commercial National Bank & Trust Co. He was also, for many years, a director of the private banking firm of M. Samuel & Co., Ltd. and a director of Abbot's Investment Trust, both of London, England.

Other officers and directors of Malcolm Weikel & Co., Ltd., are: Malcolm H. Weikel, Vice President; Charles Goodrich King, III, Vice President; Charles Warren Lippitt, Secretary and Treasurer; Theodore P. Seymour and Cecil C. Agate. C. Reinold Noyes is Economic Advisor of the Company.

—Henry J. Huller, 55, a member of Hawley, Huller & Co., Cleveland investment house in the Union Commerce Building, died in Port Sewall, Fla., on April 14.

—Herman R. Schoeler has become associated with the sales department of August Belmont & Co.

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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 quotatios, Friday, April 19

(American Dollar Prices)

	Bid	Ask
Province of Alberta—		
5s Jan 1 1948	53	55
4½s Oct 1 1956	51½	53
Prov of British Columbia—		
5s July 12 1949	92	94½
4½s Oct 1 1953	89	91
Province of Manitoba—		
4½s Aug 1 1941	88	92
5s June 15 1954	78	82
5s Dec 2 1959	78	82
Prov of New Brunswick—		
5s Apr 15 1960	90	94
4½s Apr 15 1961	84	86
Province of Nova Scotia—		
4½s Sept 15 1952	92	94
5s Mar 1 1960	95	98
Province of Ontario—		
5s Oct 1 1942	104¼	105
6s Sept 15 1943	105¼	106¼
5s May 1 1959	102	103½
4s June 1 1962	91½	93
4½s Jan 15 1965	98	99
Province of Quebec—		
4½s Mar 2 1950	97¼	98½
4s Feb 1 1958	92	95
4½s May 1 1961	92	94
Prov of Saskatchewan—		
5s June 15 1943	71	74
5½s Nov 15 1946	71	74
4½s Oct 1 1951	65	70

Railway Bonds

Closing bid and asked quotatios, Friday, April 19

(American Dollar Prices)

	Bid	Ask
Canadian Pacific Ry—		
4s perpetual debentures	69	70
6s Sept 15 1942	78	79
4½s Dec 15 1944	73	75
5s July 1 1944	105¼	105⅞
Canadian Pacific Ry—		
4½s Sept 1 1946	88¼	89¼
5s Dec 1 1954	83	84
4½s July 1 1960	78	79

Dominion Government Guaranteed Bonds

Closing bid and asked quotatios, Friday, April 19

(American Dollar Prices)

	Bid	Ask
Canadian National Ry—		
4½s Sept 1 1951	100	100½
4¾s June 15 1955	101½	102
4½s Feb 1 1956	100⅛	100⅜
4½s July 1 1957	100⅛	100⅜
5s July 1 1969	103¾	103⅞
5s Oct 1 1969	103½	104
5s Feb 1 1970	103¼	104
Canadian Northern Ry—		
6½s July 1 1946	111½	112½
Grand Trunk Pacific Ry—		
4s Jan 1 1962	89	92
3s Jan 1 1962	82	84

Montreal Stock Exchange

April 13 to April 19, 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	50	11	Jan	12	Apr
Preferred 100	108	108	108	30	108	Apr	110	Feb
Alberta Pacific Grain A *	------	2½	2½	70	2¾	Feb	3	Mar
AlbertaPacificGrain prf 100	32	31	32	35	31	Apr	35	Jan
Algoma Steel Corp *	15¼	15¼	15⅝	270	14¼	Jan	16⅝	Apr
Asbestos Corp *	23	23	23⅜	895	23	Mar	26¼	Jan
Associated Breweries *	------	19	19	85	16½	Jan	19½	Mar
Preferred 100	------	110	110	1	110¼	Apr	112½	Feb
Bathurst Pow & Paper A *	15	14½	15¾	4,115	12½	Mar	15¾	Jan
Bawlf (N) Grain *	25c	25c	1.10	2,210	50c	Apr	1.75	Jan
Preferred 100	45	40	45	570	25¼	Feb	40	Mar
Bell Telephone 100	------	165	165	270	165	Feb	169	Mar
Brazilian Tr Lt & Power *	10	9¾	10¾	7,180	8½	Jan	10⅝	Apr
British Col Power Corp A *	29	28½	29½	198	27	Jan	30	Mar
B *	------	2⅞	2⅞	490	2½	Jan	3	Mar
Bruck Silk Mills *	5¼	5⅛	5⅜	245	4¾	Jan	7	Feb
Building Products A (new) *	16	15½	16	574	15	Feb	17¼	Jan
Bulolo 5	20½	2p½	20½	82	21	Mar	23½	Feb
Canada Cement Co *	6½	6½	6¾	278	6¼	Mar	8¼	Jan
Preferred 100	95¾	95¾	95¾	85	95	Jan	99	Feb
Can Forgings cl A *	21½	21½	21½	309	20	Jan	23	Feb
Can North Power Corp *	15½	15½	16	240	15½	Apr	18	Jan
Canada Steamship (new) *	7½	7½	7⅝	689	5¾	Jan	8⅛	Mar
5% preferred 50	20¼	20	20⅞	1,695	15¾	Jan	21⅝	Apr
Can Wire & Cable cl B *	22	22	22	175	18½	Feb	22	Apr
Canadian Car & Foundry *	13½	13½	14	815	12¾	Mar	16¾	Jan
Preferred 25	------	24	25	170	24	Feb	28½	Jan
Canadian Celanese *	36¾	35¼	36¾	1,265	30	Jan	37½	Feb
Preferred 7% 100	126	125½	126	70	124	Mar	128	Mar
Rights *	21½	21½	21½	50	20	Jan	21	Feb
Canadian Converters 100	19	18	19	90	16	Jan	19½	Feb
Cndn Industrial Alcohol *	------	2¾	2⅞	275	2¾	Feb	3½	Jan
Class B *	------	2½	2¾	175	2½	Apr	3½	Jan
Canadian Locomotive *	14	14	14	10	12	Jan	19¾	Feb
Canadian Pacific Ry 25	7¼	7¼	7½	3,675	6	Jan	8¼	Mar
Cockshutt Plow *	------	8	8	15	7	Feb	9	Jan
Consol Mining & Smelting 5	42¼	41	43½	991	41	Apr	48¾	Jan
Crown Cork & Seal Co *	------	32	32	40	28½	Jan	30	Feb
Distillers Seagrams *	26¼	24¾	26¼	3,420	23	Jan	25⅞	Apr
Preferred 100	------	96¼	96¼	30	94	Jan	96¼	Apr
Dominion Bridge *	36	36	36¾	340	36	Mar	40½	Jan
Dominion Coal pref 25	------	21	21	255	20½	Jan	22	Feb
Dominion Steel & Coal B 25	13⅛	13⅞	14⅜	1,695	13⅜	Mar	15¾	Jan
Dominion Stores Ltd *	------	4½	4½	50	4⅝	Jan	5½	Jan
Dom Tar & Chem *	7	7	7¼	550	6⅜	Jan	8⅛	Apr
Preferred 100	88	86⅞	88	55	86	Feb	89	Jan
Dominion Textile *	------	88½	88½	143	86¾	Apr	90½	Mar
Preferred 100	------	150	150	3	155	Jan	155	Jan
Dryden Paper *	10¾	9¾	10¾	1,660	7⅞	Mar	11¾	Jan
Eastern Dairies *	------	75c	1.00	125	75c	Apr	1.00	Apr
Electrolux Corp 1	11	11	11	30	10	Jan	12	Feb
Enamel & Heating Prod *	------	5	5	1	2¾	Jan	5½	Apr
Famous Players C Corp *	22½	22¼	22½	178	22½	Apr	24	Jan
Foundation Co. of Canada *	13¼	13¼	13¼	70	10	Jan	15⅞	Feb

Montreal Stock Exchange

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
Gatineau Power *	14⅞	14⅝	15⅛	1,022	14¼	Mar	16¼	Jan
Preferred 100	95¾	95	95¾	186	93½	Apr	96¾	Feb
5½% preferred 100	101	101	102	11	100½	Mar	105	Feb
Rights	------	5	5	205	4½	Mar	6	Jan
General Steel Wares *	------	10	10	90	9¾	Jan	10¾	Feb
Preferred	------	95½	95½	130	89½	Jan	96	Feb
Gurd (Charles) *	7	6½	7¼	190	6½	Mar	10¼	Feb
Preferred 100	107½	107½	107½	5	106½	Feb	107½	Jan
Gypsum Lime & Alabas *	------	4¾	5	115	4½	Feb	5½	Mar
Hamilton Bridge *	7¼	7	7⅜	1,076	6	Jan	8¼	Apr
Hollinger Gold 5	14¼	14¼	14¼	301	13⅜	Mar	15	Jan
Howard Smith Paper *	21¾	21¾	22⅞	1,295	19	Feb	23¼	Apr
Preferred 100	105	102	105	160	100	Jan	104	Apr
Hudson Bay Mining *	27	26¾	27½	1,655	26¾	Apr	34	Jan
Imperial Oil Ltd *	14	13⅞	14⅜	2,809	13⅞	Apr	15⅝	Jan
Imperial Tobacco of Can 5	15¾	15½	16¼	1,715	15½	Jan	16⅜	Feb
Preferred £1	------	7¼	7¼	60	6¾	Mar	7¼	Apr
Industrial Acceptance *	------	29	29	200	27	Jan	29	Feb
Intercolonial Coal 100	50	50	50	25	50	Jan	51	Feb
Intl Bronze Powders	------	21	21½	255	20¾	Mar	23	Feb
Preferred	------	26	27	30	26½	Mar	28¼	Feb
Intl Nickel of Can *	40	40	42¼	1,880	40	Apr	46⅛	Jan
Intl Paper & Power 15	21	19¾	21	335	19¾	Apr	21	Apr
Preferred 100	------	75	76	30	58	Jan	76	Apr
International Petroleum *	21⅛	21	22¼	2,690	21½	Jan	24	Feb
Preferred 100	------	86	88	50	88	Apr	94	Feb
Lake of the Woods *	26	25¼	26¼	290	23¼	Feb	27	Jan
Preferred 100	------	120	120	45	120	Apr	128	Jan
Lang & Sons (John A) *	------	16½	16½	80	15	Jan	16⅞	Feb
Laura Secord 3	------	12⅞	12⅞	55	12¾	Feb	13	Jan
Massey-Harris *	5½	5⅜	5¾	1,345	5	Feb	6⅝	Jan
McColl-Frontenac Oil *	8	8	8	15	8	Feb	9½	Jan
Mont L H & P Consol *	30½	30¼	30¾	2,179	30¼	Mar	31¾	Feb
Montreal Telegraph 40	42¼	42¼	42¼	90	40	Feb	45	Jan
Montreal Tramways 100	52	50	52	70	50	Feb	56½	Jan
National Breweries *	36	35	37¼	856	35	Apr	38½	Jan
Preferred 25	------	37½	37½	38	37½	Apr	41½	Mar
National Steel Car Corp *	------	64½	65	175	61	Feb	69	Jan
Niagara Wire Weaving *	32	32	32	235	26⅞	Jan	32¼	Feb
Noranda Mines Ltd *	71	70½	71	884	70½	Mar	78¾	Jan
Ogilvie Flour Mills *	32	31½	32	446	30⅝	Mar	33½	Jan
Preferred 100	------	160	160	6	160	Apr	162	Feb
Ontario Steel Products *	------	12	12	30	10½	Mar	12	Apr
Ottawa Car Aircraft *	------	11⅞	13	1,515	11	Apr	13¾	Mar
Ottawa Electric Rys *	------	11	11	203	7¾	Feb	11½	Mar
Power Corp of Canada *	10	10	10	854	9½	Mar	11¼	Jan
Price Bros & Co Ltd *	21¾	21	22¾	4,152	17⅞	Mar	24	Jan
5% preferred 100	------	76	76	100	74	Jan	80½	Feb
Quebec Power *	16½	16½	17	305	16	Feb	17¼	Jan
Regent Knitting *	------	5½	5½	198	5	Jan	6	Feb
Preferred 25	------	16	16	25	16	Apr	17	Jan
Rolland Paper v t	------	16	16	100	16	Mar	19½	Jan
St Lawrence Corp *	5⅝	5⅛	5¾	4,750	4½	Feb	5¾	Jan
A preferred 50	20¼	19¾	20⅞	2,545	17¾	Jan	21	Apr
St Lawrence Paper pref 100	49	49	52	1,057	42	Mar	52½	Apr
Shawinigan W & Power *	23	22½	23	1,609	20	Feb	24¼	Jan
Sher Williams of Canada *	13½	13⅜	13½	205	12	Jan	15	Mar
Simpsons preferred 100	------	103	103	10	99½	Feb	103	Jan
Southern Canada Power *	------	13¼	13¼	35	13	Mar	15	Jan
Steel Co of Canada *	78½	78½	79	300	77	Feb	86½	Jan
Preferred 25	------	78½	79	40	76	Feb	83	Jan
Twin City *	------	2½	2½	10	2½	Mar	2½	Mar
Preferred 100	------	28	28	100	28	Apr	28	Apr
United Steel Corp *	5⅜	5⅜	5½	490	5⅛	Feb	6¼	Jan
Wabasso Cotton *	36	36	36	270	28¾	Jan	37	Mar
Weston (Geo) *	------	14⅝	14⅝	50	12½	Feb	14⅝	Apr
Wilsils Ltd *	23	23	24¼	830	21½	Mar	24¼	Apr
Winnipeg Electric A *	2.00	1.90	2.00	252	1 90	Apr	2½	Jan
B *	2	2	2	129	2	Jan	2⅜	Jan
Preferred 100	------	11	12	126	10	Mar	12	Apr
Woods Mfg Co pref 100	------	65	65	30	58	Jan	70	Mar
Zellers *	12¾	12½	12¾	295	9¾	Jan	12½	Apr
Preferred 25	------	24¾	24¾	67	23¾	Feb	25	Apr
Banks—								
Canadienne 100	------	163	163	3	160	Jan	163	Apr
Commerce 100	------	169	170	20	168	Jan	176½	Mar
Montreal 100	------	201½	202	35	200	Feb	212	Mar
Nova Scotia 100	------	302	302	6	302	Jan	311	Mar
Royal 100	183	182	183	128	180	Apr	190	Mar

Montreal Curb Market

April 13 to April 19, 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 *	2⅛	1.90	2¼	8,480	1.30	Feb	2¾	Apr
6% cum pref 100	14	14	15	2,750	11	Mar	17½	Jan
7% cum pref 100	------	25½	26	60	23	Feb	32	Jan
Aluminum Ltd *	140¼	140	141½	336	119	Feb	145	Apr
Bathurst P & P Co B *	4⅝	4½	4¾	440	3¾	Mar	5	Jan
Beauharnois Power Corp *	5⅝	5⅝	5¾	371	5	Feb	6¼	Jan
Brewers & Dists of Vanc 5	------	5¼	5¼	117	4½	Jan	5½	Feb
Brit Amer Oil Co Ltd *	22⅜	22⅜	22¾	861	22½	Apr	23¾	Jan
British Columbia Packers' *	17½	17¼	17½	43	17	Jan	19¾	Jan
CalgaryPow6%cum prf 100	------	100	100	12	100	Apr	100	Apr
Canada & Dom Sugar Co *	------	34	34	70	33	Jan	35	Jan
Canada Malting Co Ltd *	38	38	38	145	36	Jan	39	Feb
Can Nor P 7% cum pref 100	108	107½	108	100	107½	Apr	111	Feb
Canada Vinegars Ltd *	12	11¾	12	80	11⅞	Apr	15	Jan
CanWire & Cab6% cmpf 100	------	108	108	5	107½	Mar	107½	Mar
Cndn Breweries Ltd *	2¼	2¼	2¼	1,065	1.55	Jan	2¾	Apr
Preferred *	30	30	30⅜	483	24¾	Jan	31½	Apr
Cndn Industries Ltd B *	------	225½	225½	11	224	Apr	238	Mar
Cndn Ind 7% cum pref 100	173	173	173	1	175	Mar	175	Mar
CndnIntlInvTr5%cm pf 100	------	45	45	45	45	Apr	45	Apr
Canadian Marconi Co 1	------	1.35	1.35	225	1.00	Feb	1 40	Apr
Cndn Power & Paper Inv *	------	1.30	1.30	696	1.00	Feb	1.40	Apr
5% cum pref *	------	4¾	5	191	4¾	Apr	5	Apr
Cndn Vickers Ltd *	5½	5½	6	420	5½	Apr	8¼	Jan
7% cum pref 100	------	22	22	60	22	Apr	33	Jan
Catelli Food Prods Ltd *	------	16¾	17	230	13½	Jan	18	Feb
5% cum pref 15	------	14	14	35	12	Jan	14½	Feb
Claude Neon Gen Adv *	------	10	10	325	10c	Feb	15c	Feb
Commercial Alcohols Ltd *	------	3¼	3⅜	1,500	3	Jan	3½	Mar
Preferred 5	------	6¼	6⅜	300	6½	Jan	6½	Jan
Consol Div Sec pref 2.50	------	9¼	9¼	26	9⅞	Jan	10	Feb

* No par value. r Canadian market.

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Canadian Markets—Listed and Unlisted

Montreal Curb Market

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
Consolidated Paper Corp.*	8⅛	7⅝	8⅛	14,475	6½ Mar		8½ Apr	
Cub Aircraft Corp Ltd.*	------	2¼	2⅜	550	2¼ Apr		3¾ Jan	
David & Frere Ltee A.*	------	15½	15½	15	16 Jan		17 Feb	
Dom Engineering Wks.*	36½	36½	36½	55	36½ Jan		44 Feb	
Domion Square Corp.	------	1.40	1.40	20	1.40 Apr		4.75 Jan	
Donnacona Paper B.*	8¼	7⅞	8¼	550	6½ Mar		8¾ Jan	
Eastern Dairies 7% cm pf 100	8¼	6¼	8¼	210	5 Jan		8 Apr	
Fairchild Aircraft Ltd.5	5⅛	5⅛	5½	415	5¼ Mar		6½ Jan	
Fleet Aircraft Ltd.*	------	7⅞	8⅛	1,310	7¾ Mar		10 Feb	
Ford Motor of Can A.*	------	20	20⅜	1,050	19⅜ Feb		22⅝ Feb	
Foreign Power Sec Corp.*	------	20c	20c	50	5c Mar		20c Jan	
Fraser Cos Ltd.	------	18	19¼	612	15 Mar		20 Jan	
Voting trust.*	20⅜	19⅛	21¼	5,139	15½ Mar		21¼ Jan	
French & Foreign Inv—								
$6.50 cum pref.100	------	2⅜	2⅜	10	2⅜ Apr		2⅜ Apr	
Intl Utilities Corp A.*	10	10	10	330	8¼ Jan		11 Apr	
International Utilities B.1	25c	25c	40c	3,199	25c Apr		60c Jan	
Lake St John P & P.*	------	25	25	27	21 Apr		28 Jan	
Lake Sulphite Pulp Co.*	------	2	2	355	2 Jan		2 Jan	
MacLaren Pow & Paper.*	21	21	21	575	19¼ Jan		22 Jan	
Maritime T & T 7% cm pf 10	17¼	17¼	17¼	25	17¼ Apr		17¼ Apr	
Massey-Harris 5% cm pf 100	51	51	51	125	48 Mar		59 Jan	
McColl-Fr Oil 6% cm pf 100	------	98⅛	98⅛	25	96 Jan		100 Apr	
Melchers Distilleries pf.10	------	5¾	5¾	32	5¾ Feb		6¼ Mar	
Mitchell (Robt) Co Ltd.*	------	14	14	256	12½ Mar		15½ Jan	
Moore Corp Ltd.*	------	47¾	47¾	25	44¾ Feb		47¾ Apr	
Noorduyn Aviation	------	5¾	5¾	90	5¾ Apr		5¾ Apr	
N S Light & Power Co.*	------	92	92	15	93 Apr		93 Apr	
Page-Hersey Tubes Ltd.*	108¾	108¾	108½	142	107 Feb		111½ Jan	
Paton Mfg Co.*	------	35	35	10	35 Apr		35 Apr	
Power of Canada—								
6% cum 1st pref.100	------	102¾	103	35	99½ Jan		106¼ Mar	
Provincial Transport Co.*	------	6½	6¾	200	6 Mar		7⅞ Feb	
Sangamo Co Ltd.*	------	35	36	100	30 Jan		36 Apr	
Sou Can Pr 6% cum pf.100	------	108	109	40	109 Mar		112 Feb	
Thrift Stores Ltd.*	------	1.25	1.25	225	75c Apr		1.25 Apr	
6½% cum 1st pref.25	------	12	12	104	6 Jar		12 Apr	
Walkerville Brewery.*	------	1.00	1.00	105	90c Mar		1.20 Apr	
Walker-Good & Worts(H).*	------	42½	42½	46	41 Jan		43¾ Feb	
$1 cum pref.*	20	20	20	35	19⅞ Jan		20⅝ Feb	
Mines—								
Aldermac Copp Corp Ltd.*	------	27c	28c	3,500	24c Apr		35c Jan	
Beaufor Gold Mines.1	9c	9c	9c	700	10c Jan		13c Jan	
Bidgood-Kirk Gold.1	------	41½c	45c	3,700	12c Jan		52c Apr	
Big Missouri Mines.1	------	9c	9c	1,498	9c Apr		11c Feb	
Bouscadillac Gold.1	3½c	3½c	4c	2,500	3¼c Mar		4½c Feb	
Buffalo-Canadian Gold.*	3⅜c	3⅜c	3⅝c	1,000	3⅜c Apr		3⅝c Apr	
Cndn Malartic Gold.*	------	65c	66½c	1,600	60c Mar		87c Jan	
Cartier-Malartic Gold.1	1¾c	1¾c	2c	2,500	1¾c Apr		2½c Feb	
Cent Cadillac G M Ltd.1	14c	12½c	14c	2,400	12c Mar		20c Mar	
Central Patricia Gold.1	------	2.22	2.25	600	2.15 Apr		2.40 Feb	
Century Mining.1	------	18c	18c	1,000	14c Jan		21c Mar	
Consol Chibougamau.1	------	13c	13c	300	11c Apr		16c Jan	
Dome Mines Ltd.*	------	24½	24¾	170	23 Mar		29¼ Jan	
Duparquet Mining.1	2c	2c	2c	11,000	1½c Feb		2¾c Jan	
East Malartic M Ltd.	3.70	3.70	3.75	1,100	3.55 Mar		4.10 Jan	
Eldorado Gold.1	------	76c	77c	1,840	76c Apr		1.25 Jan	
Falconbridge Nickel.*	4.00	4.00	4.00	100	4.00 Feb		5.05 Apr	
Francoeur Gold.*	------	48c	48c	100	43c Mar		68c Jan	
Inspiration Min & Dev.1	------	35c	35c	200	34c Jan		45c Mar	
J-M Consol Gold.1	------	2¼c	2¼c	1,000	2c Mar		4½c Feb	
Joliet-Quebec Mines.1	5½c	5c	5½c	8,200	3½c Feb		8¾c Mar	
Kirkland Gold Rand.1	------	5c	5c	1,028	4c Feb		6c Feb	
Lake Shore Mines Ltd.1	25	24	25¾	559	22¾ Mar		31¼ Jan	
Lapa-Cadillac Gold.1	------	12½c	12½c	500	12½c Apr		21c Jan	
Malartic Gold Fields.	------	1.28	1.38	12,600	1.02 Mar		1.45 Apr	
Moffatt-Hall Mines.1	------	5c	5c	400	5c Apr		5c Apr	
Murphy Mines.1	------	2½c	2½c	4,500	2½c Apr		2½c Apr	
Normetal Mining.*	------	54c	54c	500	48c Jan		54c Apr	
O'Brien Gold.1	------	1.33	1.35	700	1.31 Apr		1.82 Jan	
Pamour-Porcupine.*	------	1.60	1.60	200	1.70 Mar		2.35 Jan	
Pato Cons Gold Dredging.1	2.65	2.35	2.65	1,200	2.00 Feb		2.60 Apr	
Pend-Oreille M & M Co.1	------	1.95	1.95	100	1.80 Jan		2.10 Jan	
Perron Gold.1	1.75	1.75	1.75	550	1.75 Mar		2 11 Jan	
Pickle-Crow Gold.1	3.05	3.05	3.35	2,300	3.30 Apr		4.15 Jan	
Shawkey Gold.1	------	2½c	2½c	600	2½c Apr		5¾c Jan	
Sherritt-Gordon Mines.1	------	1.00	1.00	2,375	90c Apr		1.15 Jan	
Siscoe Gold.1	90c	85c	90c	9,650	75c Feb		90c Mar	
Sladen-Malartic Mines.1	43c	43c	43c	2,200	38c Jan		61c Jan	
Sullivan Consol.1	82c	82c	82½c	3,950	78c Mar		1.00 Jan	
Sylvanite Gold.1	------	3.05	3.05	150	3.05 Mar		3.35 Jan	
Teck Hughes Gold.1	------	3.80	3.80	110	3.65 Mar		4.15 Jan	
Waite-Amulet Mines.1	------	5.50	5.50	50	5.50 Apr		6.00 Jan	
Wood-Cadillac Mines.1	18c	18c	19c	6,100	18½c Apr		31c Jan	
Oil—								
Dalhousie Oil Co.*	------	42c	42c	100	35c Mar		55c Jan	
Davies Petroleums Ltd.*	------	33c	33c	1,000	33c Apr		33c Apr	
Home Oil Co Ltd.*	2.63	2.60	2.65	1,550	2.40 Apr		3.10 Jan	
Royalite Oil Co Ltd.*	------	32¾	34	80	32¾ Apr		36 Jan	

Toronto Stock Exchange

April 13 to April 19, 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.*	2.00	1.95	2.25	4,905	1.30 Feb		2.50 Apr	
6% preferred.100	14	13¾	15½	2,870	11 Mar		17½ Jan	
Afton.1	1c	1c	1¼c	9,000	1c Apr		1½c Mar	
Alberta Pacific Grain.*	2½	2¼	2½	150	2¼ Apr		2¾ Apr	
Preferred.100	32½	32	33	440	29¾ Mar		36 Jan	
Aldermac Copper.*	25½c	25c	28c	7,400	24½c Mar		38c Jan	
Algoma Steel.*	15½	15½	15½	105	14 Feb		16¾ Feb	
Amm Gold Mines.1	3c	2½c	3c	20,000	2c Apr		6½c Jan	
Anglo-Can Hold Dev.*	90c	90c	93c	5,600	85c Mar		1.03 Jan	
Anglo-Huron.*	------	2.61	2.61	328	2.30 Jan		3.00 Jan	
Arntfield Gold.1	------	11½c	13½c	41,600	7½c Mar		17c Jan	
Asjley.1	6½c	4c	7c	22,300	4c Apr		7c Apr	
Astoria Que.1	3½c	3c	3½c	1,600	2c Apr		4½c Jan	
Ault & Wiborg.100	------	102½	102½	5	101 Jan		102½ Apr	
Aunor Gold Mines.1	2.05	2.03	2.12	3,824	2 03 Apr		2.68 Jan	
Bagamac.1	6c	6c	6c	500	5½c Mar		10½c Jan	
Bankfield Cons.1	18¼c	18¼c	19¼c	5,400	18c Mar		28c Jan	
Bank of Montreal.100	205	205	206	10	200 Apr		211 Mar	
Bank of Nova Scotia.100	305	305	305	1	305 Apr		315 Feb	
Bank of Toronto.100	------	258	260	30	258 Apr		268 Feb	
Barkers pref.50	------	28	28	5	28 Apr		28 Apr	
Base Metals.*	24c	24c	24½c	2,700	20c Mar		33c Jan	
Bathurts Power A.*	15	14½	15⅜	800	12½ Mar		15½ Jan	
Beattie Gold.1	1.08	1.06	1.11	1,600	1.05 Jan		1.19 Mar	
Beatty A.*	------	5½	5½	10	4 Jan		5½ Jan	
Beauharnois.*	------	5½	5⅝	127	4⅞ Mar		6¼ Jan	
Bell Telephone Co.100	166	164½	166	231	164½ Apr		169 Mar	
Bidgood Kirkland.1	43½c	36c	46c	388,800	12c Jan		52½c Apr	
Big Missouri.1	------	9¼c	9¼c	3,100	8½c Mar		14c 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	
Blue Ribbon.*	8¾	8¾	9	120	8 Feb		9¼ Apr	
Preferred.50	42	42	42	50	36½ Jan		42 Apr	
Bobjo.1	------	7½c	8c	3,300	7½c Apr		11½c Jan	
Brantford Cordage pref.25	------	20¼	20¼	10	19 Jan		20¼ Apr	
Brazilian Traction.*	10	9⅞	10⅜	7,841	8½ Jan		10⅜ Apr	
Brewers & Distillers.5	5⅛	5⅛	5¼	365	4 Feb		5¾ Mar	
British American Oil.*	22¼	22¼	22¾	2,753	22¼ Apr		23¾ Jan	
Brit Columbia Power A.*	28¾	28¾	28¾	20	27 Jan		30 Mar	
Broulan-Porcupine.1	53c	49½c	54½c	51,500	47c Mar		69c Jan	
Brown Oil.1	16c	16c	17c	5,200	15½c Mar		19½c Jan	
Buffalo-Ankerite.1	5.20	5.20	5.60	1,773	5.20 Apr		8.60 Jan	
Buffalo-Canadian.*	------	3½c	3¾c	8,139	3c Apr		4¼c Feb	
Building Products (new).*	16	15¾	16	283	15 Feb		17½ Jan	
Calgary & Edmonton.*	------	2.00	2.08	1,850	1.95 Feb		2.39 Jan	
Calmont.1	------	38c	39c	2,100	33c Mar		47c Jan	
Canada Cement Co.*	6⅝	6⅝	7	300	6⅛ Apr		8¼ Jan	
Canada Malting.*	38¾	38¾	38¼	80	36 Jan		39 Feb	
Canada Northern Power.*	------	15¾	15¾	55	15¾ Apr		17¾ Jan	
Canada Packers.*	------	103¾	103¾	30	101¼ Mar		104¾ Apr	
Can Permanent Mtge.100	146	146	146	36	140½ Jan		150 Jan	
Canada Steamships.*	7½	7	7¾	326	5¾ Jan		8¼ Mar	
Preferred.50	20¼	20	20¾	855	15½ Jan		21¾ Apr	
Canada Wire A.*	------	65	65	10	55 Feb		65 Apr	
B.*	22½	22	23	175	17 Jan		23 Apr	
Canadian Bakeries.*	------	1.50	1.50	6	1½ Mar		3 Mar	
Cndn Bakeries pf (new) 100	------	48½	48½	20	45 Apr		52 Mar	
Canadian Breweries.*	------	2.12	2.25	1,832	1.55 Jan		2 75 Apr	
Preferred.*	30	30	30	396	24¼ Jan		31¾ Apr	
Cndn Bk of Commerce.100	172	170	173	58	168 Jan		178 Feb	
Canadian Can.*	------	9	9	125	8¾ Apr		10¾ Feb	
A.20	------	21	21	45	19¾ Mar		22 Feb	
B.*	12	11¾	12	211	11¼ Mar		14 Feb	
Can Car & Foundry.*	13½	13½	14	325	12½ Mar		16¾ Jan	
Preferred.25	24¼	24¼	24¾	30	23¾ Mar		29 Jan	
Canadian Celanese.*	36⅞	35½	37	830	30 Jan		37⅝ Feb	
Preferred.100	127	126¾	127	85	124½ Jan		129 Mar	
Canadian Dredge.*	24½	24½	25	35	21¾ Mar		32 Jan	
Cndn General Electric.50	------	235	235	10	225 Apr		240 Feb	
Canadian Ind Alcohol A.*	2¾	2¾	2⅞	425	2⅝ Feb		3⅜ Jan	
Canadian Oil pref.100	123	123	123	5	118¼ Apr		123 Apr	
C P R.25	7⅛	7⅛	7⅜	4,551	6 Feb		8¼ Mar	
Canadian Wineries.*	------	4⅛	4¼	95	4⅛ Apr		12 Apr	
Cariboo.1	------	2.63	2.67	2,400	2.25 Jan		2.67 Apr	
Castle-Trethewey.1	------	66c	66c	2,920	65c Mar		75c Jan	
Central Patricia.1	2.22	2.10	2.26	16,120	2.07 Apr		2.55 Jan	
Central Porcelain.1	10½c	10½c	11c	6,650	10c Apr		14c Jan	
Chemical Research.1	------	30c	30c	1,500	27c Apr		54c Jan	
Chesterville-Larder Lake.1	71c	71c	76c	4,730	71c Apr		1.05 Jan	
Chromium.*	40c	40c	41c	5,079	40c Mar		58c Jan	
Cochenour-Williams Gold 1	67c	67c	70c	3,600	6?c Feb		78c Jan	
Cockshutt Plow.*	8	7¾	8½	853	6¾ Feb		9¼ Jan	
Coniarum Mines.*	1.61	1.61	1.61	100	1.55 Mar		1.98 Jan	
Consolidated Bakeries.*	17½	17	17¾	154	17 Apr		19 Feb	
Cons Smelters.5	42½	41	43¾	1,335	41 Apr		49 Jan	
Consumers Gas.100	------	173	175	71	169¼ Jan		178 Feb	
Cosmos.*	------	31	31	22	27 Jan		31½ Apr	
Preferred.100	------	105½	105½	20	105 Mar		105½ Apr	
Cub Aircraft Corp.*	------	2¼	2⅜	615	2 Apr		3¼ Jan	
Davies Petroleum.*	30c	29½c	35c	48,114	22½c Mar		35c Apr	
Delnite Mines.1	------	1.33	1.35	1,160	1.15 Mar		1.35 Apr	
Distillers Seagrams.*	26¼	24½	26¼	637	23 Jan		26¼ Apr	
Dome Mines (new).*	------	24¼	24½	637	23¼ Mar		29 Jan	
Dominion Bank.100	205¾	205½	205¾	15	20? Jan		210 Mar	
Dominion Coal.25	------	20⅞	21	50	20?⅛ Apr		22½ Feb	
Dominion Foundry.*	32	31½	33	112	31½ Apr		36½ Jan	
Dominion Steel B.25	14	13¾	14½	2,009	13½ Mar		15⅞ Jan	
Dominion Stores.*	4¾	4½	4¾	185	4¼ Feb		5¾ Jan	
Dominion Tar.*	7¼	7	7¼	590	6½ Feb		8¼ Apr	
Preferred.100	------	87½	88½	20	86 Feb		89 Mar	
Dominion Woollens.*	2½	2½	2¾	127	1c Jan		3½c Feb	
Preferred.20	------	8	8¾	260	5¾ Jan		9½ Feb	
Dorval-Siscoe.1	------	3½c	3½c	1,000	3c Feb		4c Jan	
Duquesne Mining.1	------	6c	6c	1,000	5c Mar		10½c Jan	
East Crest.*	7c	6½c	7c	13,000	5½c Mar		7½c Jan	
East Malartic.1	3.65	3.65	3.75	7,532	3.55 Mar		4.10 Jan	
Easy Washing Machine.*	------	3½	3¾	114	3 Feb		4¼ Mar	
Eldorado.1	76c	75c	77c	6,815	75c Apr		1 23 Jan	
English Electric B.*	------	5	5	85	4¾ Jan		6 Feb	
Equitable Life.25	------	5½	5½	5	4⅞ Jan		6 Jan	
Extension Oil.*	------	24½c	24½c	3,000	22½c Jan		26c Feb	
Falconbridge.*	4.10	4.05	4.20	1,400	4.00 Jan		5 00 Apr	
Fanny Farmer.1	29¾	29½	29⅞	791	26¼ Jan		30 Mar	
Federal-Kirkland.1	------	4c	5c	7,100	3c Feb		6¼c Apr	
Firestone Petroleum.25c	------	6c	6½c	2,300	6c Apr		8¾c Jan	
Fleet Aircraft.*	7¾	7¾	8	120	7¾ Mar		10½ Jan	
Ford A.*	20½	19½	20½	2,954	19¼ Feb		22⅝ Jan	
Foundation Petroleum.25c	------	10c	10c	1,200	8c Mar		11c Jan	
Francoeur.*	47½c	47½c	49c	3,700	40c Mar		70c Jan	
Gatineau Power.*	14¾	14	15	350	14 Mar		16½ Jan	
Preferred.100	------	94¾	95	55	92⅛ Mar		97 Feb	
Rights.*	4¾	4⅝	5	75	4⅜ Apr		6 Jan	
General Steel Wares.*	9½	9½	10⅛	27	9¼ Jan		10¾ Feb	
Gillies Lake.1	------	6c	8c	27,500	4½c Mar		10½c Jan	
Glenora.1	------	2c	2¼c	3,100	1¼c Jan		2⅝c Apr	
God's Lake.*	45c	45c	49½c	8,350	45c Apr		69c Jan	
Goldale.1	------	18½c	18½c	1,000	15¼c Mar		23c Jan	
Golden Gate.1	15½c	15c	16c	12,300	13¼c Apr		22c Jan	
Gold Eagle.1	------	15½c	16¼c	7,300	12c Mar		26c Jan	
Goodfish.1	------	1½c	1¼c	500	1¼c Feb		1¾c Jan	
Goodyear Tire & Rubber.*	82	81¾	82	110	81 Mar		87 Jan	
Preferred.50	------	53½	54	20	53 Mar		57½ Feb	
Graham-Bousquet.1	2c	2c	2c	500	2c Apr		3c Jan	
Grandoro.*	------	4½c	4¾c	1,000	4½c Apr		5½c Mar	
Great Lakes voting trust.*	------	7½	7¾	62	6½ Mar		8 Jan	
Great Lakes voting tr pref*	------	25	26½	85	24 Mar		27¼ Jan	
Great Lake Paper.*	8	8	8	25	7¼ Mar		8 Apr	
Great West Saddlery.*	3	3	3	61	1.75 Feb		3.25 Mar	
Preferred.50	------	32	32	10	25 Feb		35 Mar	
Grull-Wihksne.1	3½c	3½c	3½c	1,000	2¾c Mar		4c Feb	
Gunnar.1	------	51c	52c	2,500	48c Mar		64c Jan	
Gypsum.*	4½	4½	5	118	4½ Mar		5¾ Mar	

* No par value.

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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
Halcrow-Swazey	1	1½c	1½c	2c	22,600	1½c Mar	3½c Jan
Halliwell	1	2½c	2½c	2¾c	6,000	2c Jan	3¼c Feb
Halinor Mines	1	7.25	7.25	7.25	531	6.55 Mar	7.75 Feb
Hamilton Bridge	*	7¾	6¾	7¾	2,282	6 Jan	8¼ Mar
Harding Carpets	*	3¾	3¾	3¾	315	3¾ Feb	4¾ Jan
Hard Rock	1	1.03	1.01	1.07	2,730	1.00 Mar	1.48 Jan
Hargal Oils	*	------	18c	18c	500	18c Apr	18c Apr
Harker	1	------	5c	5½c	2,800	5c Apr	10c Jan
Hinde & Dauch	*	------	13½	14	225	13 Apr	16 Jan
Hollinger Consolidated	5	14	14	14¼	1,268	13¾ Mar	15 Jan
Home Oil Co	*	2.60	2.60	2.68	8,350	2.40 Mar	3.10 Jan
Homestead Oil	1	------	4⅝c	4½c	9,000	4½c Apr	7½c Feb
Honey Dew	*	------	23⅞	23⅞	242	17½ Jan	25 Mar
Howey Gold	1	35c	35c	35c	3,000	33½c Mar	40½c Jan
Hudson Bay Min & Sm	*	------	27¼	27⅝	1,217	27¼ Mar	34 Jan
Huron & Erie	100	70	70	70	12	69 Mar	74½ Jan
Imperial Bank of Can	100	213	209	213	44	209 Apr	220 Jan
Imperial Oil	*	13⅞	13¾	14⅛	6,470	13¾ Apr	15⅝ Jan
Imperial Tobacco	5	16	15½	16⅛	1,340	15¾ Jan	16⅛ Mar
Inspiration	1	------	35c	37c	1,500	30c Jan	41c Apr
Intl Coal & Coke	1	------	30c	30c	100	30c Apr	30c Apr
Intl Metals A	*	------	10½	11⅛	344	9¾ Feb	15½ Jan
Preferred	100	------	106½	106½	27	106 Feb	114 Apr
A preferred	100	------	104¾	104¾	90	104¾ Apr	114¾ Mar
Intl Milling pref	100	------	112½	112⅞	15	112½ Apr	115 Mar
International Nickel	*	40¼	40	42½	2,755	40 Apr	47 Jan
International Petroleum	*	21¼	21¼	22⅜	4,001	21¼ Apr	24 Feb
International Utilities A	*	10	10	10½	120	8½ Jan	11¼ Mar
B	1	30c	30c	35c	500	30c Apr	65c Jan
Island Mountain	50c	------	1.07	1.09	200	1.00 Feb	1.09 Jan
Jack Waite	1	------	26c	26c	1,50	18½c Mar	27c Apr
Jacola	1	3¾c	3¾c	3⅞c	2,666	3¾c Apr	5c Jan
Jellicoe	1	10½c	10c	11c	2,020	8c Mar	19c Jan
J M Consolidated	1	------	2½c	2½c	9,500	2½c Apr	4½c Feb
Kerr-Addison	1	2.48	2.48	2.55	8,038	2.29 Feb	2.75 Jan
Kirkland-Hudson	1	------	19c	21c	3,500	19c Apr	32c Feb
Kirkland Lake	1	1.22	1.20	1.24	3,660	1.20 Apr	1.54 Jan
Lake Shore	1	------	24½	26	2,610	22¾ Mar	32 Jan
Lake Sulphite	*	------	2	2¼	425	1¼ Apr	2½ Jan
Lake of the Woods	*	26	25½	26½	235	22 Feb	27 Jan
Lamaque G	*	------	6.40	6.40	1,066	6.25 Mar	7.50 Mar
Lang & Sons	*	16½	16½	16½	25	15¼ Apr	17 Feb
Lapa-Cadillac	1	------	13c	13¾c	7,200	12c Apr	22½c Jan
Laura Secord (new)	3	12½	12½	12⅞	475	12¼ Mar	13 Jan
Lebel-Oro	1	3½c	3½c	3¾c	14,252	1½c Jan	5¼c Apr
Leitch	1	70½c	70c	71c	15,350	70c Mar	88c Jan
Little Long Lac	*	------	2.80	3.00	2,310	2.80 Apr	3.40 Jan
Loblaw A	*	------	27¾	27½	184	26½ Mar	28½ Jan
B	*	25	25	25¾	548	25 Apr	26¾ Jan
Macassa Mines	1	4.10	4.10	4.15	2,275	4.10 Apr	4.75 Feb
MacLeod Cockshutt	1	------	1.95	2.10	2,785	1.76 Mar	2.55 Jan
Madsen Red Lake	1	42½c	42½c	46c	15,960	37c Feb	62c Jan
Malartic Gold	1	1.35	1.30	1.40	43,550	92c Feb	1.45 Mar
Manitoba & Eastern	*	1.00	1.00	1.00	500	⅞c Jan	1¼c Apr
Maple Leaf Milling	*	5⅛	5	5⅛	282	4⅝ Feb	5⅞ Jan
Preferred	*	7½	7½	7⅞	98	7¼ Mar	9¼ Jan
Massey-Harris	*	5½	5⅜	5⅞	3,314	5 Feb	6⅝ Jan
Preferred	100	50¾	50	52¼	315	48 Mar	59½ Jan
McColl Frontenac	*	------	8¼	8¼	92	7¼ Feb	9¼ Mar
Preferred	100	------	98¾	99	28	96 Feb	100 Apr
McIntyre-Porcupine	5	------	48	49	300	48 Apr	58 Jan
McKenzie	1	1.30	1.28	1.31	3,770	1.20 Mar	1.47 Jan
McVittie	1	------	9c	9c	1,106	9c Mar	15½c Jan
McWatters Gold	*	------	43c	44c	3,100	40c Mar	58c Jan
Mercury Mills	*	12	11¾	12½	1,009	6¼ Jan	11½ Apr
Mining Corp	*	------	1.01	1.04	510	1.00 Mar	1.33 Jan
Modern Containers pref	100	------	98	98	5	98 Apr	99¼ Mar
Monarch Oils	25c	------	7c	7c	1,000	6½c Mar	9c Jan
Moneta	1	67c	67c	68c	6,000	66c Mar	93½c Jan
Moore Corp	*	47¾	47	48	625	44½ Feb	48 Apr
Morris-Kirkland	1	------	6c	6½c	27,733	⅝c Mar	8c Jan
Murphy	1	------	2½c	2½c	10,000	1c Jan	2¾c Apr
National Grocers	*	------	7½	7½	100	7½ Mar	8½ Mar
National Grocers pref	20	------	25¼	25¼	475	25 Jan	26¼ Mar
National Sewer A	*	------	9	9	16	9 Mar	10½ Jan
National Steel Car	*	------	64½	65½	45	60 Mar	69 Jan
Naybob	1	23c	23c	26c	56,900	19½c Mar	37¾c Jan
Newbec	*	3c	3c	3½c	5,200	2½c Feb	4¾c Apr
New Gold Rose	1	------	6c	6c	2,500	6c Apr	9½c Jan
Noranda Mines	*	------	72	72¼	860	70 Mar	78½ Jan
Nordon Oil	1	5c	5c	5c	500	4c Apr	7c Feb
Norgold	1	------	4½c	5½c	1,000	4¾c Mar	6⅞ Apr
Normetal	*	------	54c	54c	1,313	45c Feb	60c Jan
O'Brien	1	1.35	1.31	1.35	1,933	1.30 Feb	1.81 Jan
Okalta Oils	*	1.17	1.15	1.25	2,200	1.08 Feb	1.35 Apr
Omega	1	26c	26c	27c	4,485	24c Feb	34c Jan
Orange Crush	*	4½	4¼	4½	410	3 Jan	4½ Apr
Preferred	*	------	8½	8½	52	7 Jan	9 Apr
Oro Plata	*	50c	50c	56c	8,100	35c Jan	61c Feb
Ottawa Car	*	------	12½	12½	255	11 Jan	13½ Mar
Page-Hersey	*	108	108	108	105	107 Mar	111 Jan
Pamour Porcupine	*	1.54	1.50	1.63	5,937	1.50 Apr	2.35 Jan
Pandora-Cadillac	1	------	5c	5c	500	4½c Jan	10¼c Jan
Pantepec	1	------	5	5½	250	5 Feb	6 Mar
Partanen-Malartic	1	8c	7¾c	9c	27,000	4c Jan	10c Apr
Paymaster Cons	1	35½c	35½c	37½c	6,480	35c Feb	53c Jan
Perron Gold	1	------	1.74	1.76	1,200	1.72 Apr	2.12 Jan
Pickle Crow	1	3.05	2.90	3.35	24,370	2.90 Apr	4.25 Jan
Pioneer Gold	1	2.15	2.10	2.29	1,240	2.05 Feb	2.35 Apr
Powell Rou	1	------	1.28	1.35	3,715	1.13 Feb	2.18 Jan
Power Corp	*	------	9¾	10	625	9¾ Apr	11¼ Jan
Premier	1	1.25	1.25	1.28	3,720	1.25 Feb	1.42 Jan
Pressed Metals	*	9½	9½	10	90	9½ Apr	12½ Feb
Preston E Dome	1	2.15	2.15	2.18	1,699	1.98 Feb	2.38 Jan
Quomont	*	7c	7c	7½c	1,500	7c Apr	8c Jan
Reinhardt Brew	*	------	3	3	100	3 Jan	3½ Feb
Reno Gold	1	28c	28c	30c	2,150	28c Apr	57c Jan
Roche L L	1	5c	5c	5c	2,000	4½c Feb	6½c Jan
Royal Bank	100	------	175	183	54	175 Apr	190 Jan
Royalite Oil	*	32½	32¼	34⅜	329	32¼ Apr	36½ Jan
Russell Industrial	100	------	175	175	6	135 Feb	190 Apr
Preferred	100	------	175	175	14	155 Feb	190 Apr
St Anthony	1	17½c	16c	18½c	27,900	13c Feb	21c Feb
St Lawrence Corp	*	5½	5	5⅝	730	4½ Mar	5¾ Jan
A	50	20¼	20½	20½	225	17½ Jan	20½ Apr
San Antonio	1	2.30	2.27	2.30	4,485	2.16 Feb	2.50 Jan
Sand River	1	------	9½c	10c	3,100	8c Feb	15c Jan
Senator-Rouyn	1	39c	36c	40c	5,775	34c Feb	57c Jan
Shawkey	1	------	2¾c	2¾c	1,000	2½c Mar	5½c Jan
Sherritt-Gordon	1	95c	95c	1.03	16,399	90c Mar	1.18 Jan
Sigma	1	------	7.50	7.75	432	7.50 Apr	8.75 Jan
Silverwoods	*	5	5	5	65	4½ Mar	6⅝ Feb
Preferred	*	------	6½	6¾	245	6½ Mar	7⅝ Feb
Simpsons A	*	20	20	20	75	16 Jan	21½ Feb
B	*	12	11½	12	95	5½ Jan	12½ Feb
Preferred	100	------	103	104½	82	99¾ Jan	105 Mar
Siscoe Gold	1	88c	86c	90c	11,260	75c Jan	91c Mar
Sladen Malartic	1	44c	43c	45c	19,310	38c Apr	61c Jan
Slave Lake	1	5c	5c	5¼c	2,000	4c Mar	7¾c Jan

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
South End Petroleum	*	------	4½c	4¾c	3,000	3½c Mar	7½c Jan
Standard Chemical	*	10	10	10	10	8¼ Jan	14 Mar
Preferred	*	110	110	125	175	110 Apr	200 Jan
Stedman	*	------	26	26	10	23½ Feb	28¼ Jan
Steel of Canada	*	79	78½	79	249	76½ Feb	86½ Jan
Preferred	25	------	78¾	78¾	5	76 Feb	83 Jan
Steep Rock Iron Mines	*	2.81	2.70	3.10	72,320	1.80 Jan	3.10 Apr
Straw Lake Beach	*	6c	6c	6½c	55,000	3½c Feb	8½c Apr
Sudbury Basin	*	1.85	1.75	1.85	650	1.75 Apr	2.05 Jan
Sudbury Contact	1	------	4¾c	6c	2,000	4¼c Feb	8¼c Feb
Sullivan	1	85c	78c	85c	2,100	75c Mar	1.02 Jan
Supersilk A	*	------	3	3	100	2¾ Jan	3½ Mar
Sylvanite Gold	1	3.05	3.05	3.10	2,170	2.95 Mar	3.45 Feb
Tamblyn common	*	11½	11¾	11½	236	11 Feb	12 Feb
Teck Hughes	1	3.80	3.70	3.80	2,200	3.65 Mar	4.15 Jan
Texas-Canadian	1	1.80	1.75	1.82	1,120	1.75 Apr	2.05 Mar
T T Tailors	*	------	12¼	12¼	20	12 Apr	13¼ Mar
Toburn	1	------	1.60	1.68	400	1.50 Mar	1.90 Jan
Toronto Elevator	*	------	30	30	15	29 Mar	32 Jan
Toronto Elevator pref	50	48¾	48¾	48¾	95	47¾ Mar	49 Apr
Toronto General Trust	100	------	87	87	11	81 Apr	90 Feb
Twin City	*	------	2¾	2¾	110	2¾ Apr	2¾ Apr
Uchi Gold	1	------	65c	69c	4,980	65c Apr	1.12 Jan
Union Gas	*	16¾	16½	16¾	785	15½ Jan	17 Feb
United Fuel A	*	------	39	39¼	40	38¼ Feb	42 Mar
B	*	------	7½	8	75	6 Jan	10 Feb
United Oils	*	------	6c	7c	2,900	6½c Apr	8½c Jan
United Steel	*	5½	5¾	5¾	1,330	5¼ Feb	6¼ Jan
Upper Canada	1	------	83c	88c	20,110	59c Feb	90c Apr
Ventures	*	------	3.65	3.85	971	3 65 Apr	4.35 Jan
Waite Amulet	*	5.25	5.15	5.75	3,150	5.15 Apr	6.05 Jan
Walkers	*	42¼	42	43	1,070	41 Jan	43½ Jan
Preferred	*	20½	20	20¼	475	19¾ Mar	20¾ Feb
Wendigo	1	------	11c	12½c	5,100	8c Jan	16c Apr
Western Canada Flour	*	------	3½	3½	25	3½ Apr	5 Jan
Westflank	*	3¾c	3⅝c	3¾c	2,000	3½c Apr	4c Mar
Westons	*	14½	14¼	14⅝	1,305	12 Feb	15 Apr
Preferred	100	98	97	98½	105	94 Mar	99 Apr
Whitewater	1	2c	2c	3c	4,500	2½c Apr	3c Apr
Wiltsey-Coghlin	1	------	2c	2c	5,000	2c Apr	3¼c Jan
Winnipeg Electric A	*	2	1⅞	2	205	1¾ Mar	2¾ Jan
Preferred	100	------	10¾	10¾	14	9½ Apr	11½ Feb
Wood Cadillac	1	18c	18c	18½c	5,000	18c Apr	30c Jan
Wright Hargreaves	*	7.25	7.20	7.25	3,345	7.05 Mar	8.15 Jan
Ymir Yankee	*	------	5c	5½c	1,500	4½c Feb	5½c Jan
York Knitting	*	------	8½	8½	5	7½ Jan	11 Jan
Bonds—							
Uchi		------	93	93	$100	93 Apr	97 Feb
War Loan 1948-1952		100	99⅛	100	10,450	99¼ Feb	101⅛ Apr

Toronto Stock Exchange—Curb Section
See page 2560

Industrial and Public Utility Bonds

Closing bid and asked quotatios, Friday, April 19
(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 4¼s 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 4¼s 1951	76	78	2¾s to '38-5½s to '49	---	---
Canada SS Lines 5s 1957	65	66	Massey-Harris 4¼s 1954	---	---
Canadian Canners 4s 1951	76½	78½	Minn & Ont Pap 6s 1945	33	34
Canadian Inter Pap 6s 1949	85	86	McColl-Front Oil 4¼s 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	4¼s 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.

CURRENT NOTICES

—Bernerd Tallman, formerly with Smith, Barney & Co., has been appointed New York City representative of John Nuveen & Co. of Chicago, with headquarters at 31 Nassau Street. Mr. Tallman became associated with the Guaranty Trust Company of New York in 1925 and later was with the Guaranty Company, Edward B. Smith & Co. and Smith, Barney & Co. in the municipal departments. He is a graduate of the New York University School of Commerce and is a member of the Municipal Bond Club and the Municipal Forum of New York.

John Nuveen & Co. was established in 1898 and is one of the oldest municipal bond houses in the country.

—L. Neil Campbell & Co., members New York Curb Exchange, announce that Samuel Spring has been admitted as a general partner in their firm.

—Bernard, Winkler & Co., members New York Stock Exchange, announce the removal of their offices to Suite 1903, 11 Wall St., New York, N. Y.

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Quotations on Over-the-Counter Securities—Friday April 19

New York City Bonds

	Bid	Ask
a2¾s July 15 1969	94¾	95¼
a3s Jan 1 1977	99½	100½
a3s Feb 1 1979	99½	100½
a3¼s July 1 1975	100¾	102
a3½s May 1 1954	107	108¼
a3½s Nov 1 1954	107	108½
a3½s Mar 1 1960	106	107½
a3½s Jan 15 1976	104	105½
a4s May 1 1957	111½	112¾
a4s Nov 1 1958	112	113¼
a4s May 1 1959	112¼	113½
a4s May 1 1977	113¾	115¼
a4s Oct 1 1980	114½	116
a4¼s Sept 1 1960	115½	116¾
a4¼s Mar 1 1962	116	117¼
a4½s Mar 1 1964	116½	117¾
a4½s Apr 1 1966	116½	118
a4½s Apr 15 1972	117½	119
a4¼s June 1 1974	118	119½
a4¼s Feb 15 1976	118½	120
a4¼s Jan 1 1977	118¾	120¼
a4¼s Nov 15 1978	119¾	120¾
a4¼s Mar 1 1981	120	121½
a4½s May 1 1957	117½	119
a4½s Nov 1 1957	117¾	119¼
a4½s Mar 1 1963	119¾	121¼
a4½s June 1 1965	120¾	122¼
a4½s July 1 1967	121½	123
a4½s Dec 15 1971	122	124
a4½s Dec 1 1979	124¾	126¼

New York State Bonds

	Bid	Ask
3s 1974	b2.20	less 1
3s 1981	b2.25	less 1
Canal & Highway—		
5s Jan & Mar 1964 to '71	b2.35	---
Highway Imp 4½s Sept '63	142	---
Canal Imp 4½s Jan 1964	142	---
Can & High Imp 4¼s 1965	139	---
World War Bonus—		
4¼s 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	108¼
Holland Tunnel 4¼s ser E		
1941 M&S	b.25	---
1942-1960 M&S	108¼	---
Inland Terminal 4¼s 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	103½	---
Gen & ref 4th ser 3s 1976	98½	99¼
Gen & ref 3¼s 1977	102½	104
Triborough Bridge—		
3¼s s f revenue 1980	101¾	101⅞
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	106⅝
3s 1956 opt 1946 J&J	106⅜	106¾
3s 1956 opt 1946 M&N	106½	106⅞
3¼s 1955 opt 1945 M&N	107¼	107¾
4s 1946 opt 1944 J&J	111¼	111⅝

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—		
4¼s	100	---
4½s	100	---
Fletcher 3½s	100	---
Fremont 4½s	60	---
5s	60	---
5½s	60	---
Illinois Midwest 5s	99	---
Iowa of Sioux City 4½s	98½	---
Lafayette 5s	100	---
4½s	100	---
Lincoln 4½s	75	---
5s	78	---
5½s	78	---
Montgomery 3¼s	101	---
New Orleans 2s	99¾	---
New York 5s	90	93
North Carolina 1½s	99½	100
Oregon-Washington 5s	f45	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	58	66
First Carolinas	100	14	18
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	34¼	36¼
Commercial National	100	197	203
Fifth Avenue	100	765	795
First National of N Y	100	1905	1945
Merchants Bank	100	110	120
National Bronx Bank	50	40	44
National City	12½	27¾	29¼
National Safety Bank	12½	13	15
Penn Exchange	10	12	14
Peoples National	50	45	50
Public National	17½	31¼	33¼
Sterling Nat Bank & Tr	25	26¼	28½

New York Trust Companies

	Par	Bid	Ask
Bank of New York	100	421	431
Bankers	10	58¼	60¼
Bronx County new		20	23
Brooklyn	100	84	89
Central Hanover	20	101½	104½
Chemical Bank & Trust	10	48¾	50¾
Clinton Trust	50	32	40
Colonial Trust	25	10½	12½
Continental Bank & Tr	10	13½	15
Corn Exch Bk & Tr	20	54	55
Empire	10	11¾	12½
Fulton	100	210	225
Guaranty	100	292	297
Irving	10	12	13
Kings County	100	1640	1680
Lawyers	25	29	32
Manufacturers	20	38½	40½
Preferred	20	52½	54½
New York	25	112	115
Title Guarantee & Tr	12	2¾	3¾
Trade Bank & Trust	10	12½	14½
Underwriters	100	80	90
United States	100	1715	1765

For footnotes see page 2560.

Federal Intermediate Credit Bank Debentures

	Bid	Ask
¾% due May 1 1940	b.20%	---
¾% & 1% due June 1 1940	b.20%	---
¾% & 1% due July 1 1940	b.20%	---
¾% due Aug 1 1940	b.25%	---
¾% due Sept 3 1940	b.25%	---
¾% due Oct 1 1940	b.25%	---
¾% due Dec 2 1940	b.30%	---
¾% due Jan 2 1941	b.30%	---

Chicago & San Francisco Banks

	Par	Bid	Ask
American National Bank & Trust	100	210	221
Continental Illinois Natl Bank & Trust	33 1-3	89	91
First National	100	244	251
Harris Trust & Savings	100	300	310
Northern Trust Co	100	563	578
SAN FRANCISCO—			
Bk of Amer N T & S A	12½	39¼	41¼

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	121½	125½
Aetna	10	50½	52½
Aetna Life	10	30	32
Agricultural	25	75	79½
American Alliance	10	22¼	23¾
American Equitable	5	20	21½
American Home	10	7¼	9¼
American of Newark	2½	13¼	14¾
American Re-Insurance	10	45½	47½
American Reserve	10	19	20½
American Surety	25	50	52
Automobile	10	35	37
Baltimore American	2½	7	8
Bankers & Shippers	25	99½	102
Boston	100	615	625
Camden Fire	5	20	22
Carolina	10	29½	31½
City of New York	10	22¾	24¼
City Title	5	7	8
Connecticut Gen Life	10	28¾	30¼
Continental Casualty	5	35¼	37¼
Eagle Fire	2½	1½	2½
Employers Re-Insurance	10	51	53
Excess	5	8¾	9¾
Federal	10	47¼	49½
Fidelity & Dep of Md	20	125½	128
Fire Assn of Phila	10	68¼	70¼
Fireman's Fd of San Fr	25	97	100
Firemen's of Newark	5	9½	10¾
Franklin Fire	5	29	30½
General Reinsurance Corp	5	0¾	42¾
Georgia Home	10	26¾	28¾
Gibraltar Fire & Marine	10	24¼	26¼
Glens Falls Fire	5	42¼	44¼
Globe & Republic	5	10½	12
Globe & Rutgers Fire	15	15	18
2d preferred	15	72¼	75¼
Great American	5	26¾	28¼
Great Amer Indemnity	1	10¾	12¾
Halifax	10	14¼	15¾
Hanover	10	24¾	26¼
Hartford Fire	10	83½	86½
Hartford Steam Boiler	10	58½	60½
Home	5	31¼	33¼
Home Fire Security	10	1¾	2¾
Homestead Fire	10	17¾	19¼
Ins Co of North Amer	10	72½	73¾
Jersey Insurance of N Y	20	41	43¾
Knickerbocker	5	9½	10½
Lincoln Fire	5	2	2¾
Maryland Casualty	1	1¾	2¾
Mass Bonding & Ins	12½	67	69
Merch Fire Assur com	5	44	48
Merch & Mfrs Fir N Y	5	7¼	8¼
National Casualty	10	28	31
National Fire	10	56¼	58¼
National Liberty	2	7½	8½
National Union Fire	20	140	146
New Amsterdam Cas	2	17	18¼
New Brunswick	10	32	34
New Hampshire Fire	10	47½	49½
New York Fire	5	16	17½
Northeastern	5	3¼	4¼
Northern	12.50	98½	102½
North River	2.50	25	26½
Northwestern National	25	125	130
Pacific Fire	25	122½	126½
Phoenix	10	79½	83½
Preferred Accident	5	14¾	17
Providence-Washington	10	36	38
Reinsurance Corp (N Y)	2	7¼	8¾
Republic (Texas)	10	26	27½
Revere (Paul) Fire	10	25	26½
Rhode Island	5	3½	5
St Paul Fire & Marine	25	246	253
Seaboard Fire & Marine	5	6½	8¼
Seaboard Surety	10	37½	39½
Security New Haven	10	33¾	35¾
Springfield Fire & Mar	25	119½	123½
Stuyvesant	5	3¼	4¼
Sun Life Assurance	100	290	340
Travelers	100	457	467
U S Fidelity & Guar Co	2	21¾	23¼
U S Fire	4	x50	52
U S Guarantee	10	72½	75½
Westchester Fire	2.50	32¼	34¼

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	101½	102½
Arkansas 4½s	101½	102½
5s	102½	104
Delaware 4½s	101½	102¼
District of Columbia 4½s	102	103½
Florida 4½s	101	102½
Georgia 4½s	101½	102¾
Illinois 4½s	101½	102½
Indiana 4½s	101	102
Louisiana 4½s	101½	102½
Maryland 4½s	102	103½
Massachusetts 4½s	101½	102½
Michigan 4½s	101½	102½
Minnesota 4½s	102½	103½
New Jersey 4½s	101½	102½
New Mexico 4½s	101½	102½
N Y (Metrop area) 4½s	101½	102½
New York State 4½s	102	103
North Carolina 4½s	101½	102¾
Pennsylvania 4½s	102½	103½
Rhode Island 4½s	102	103½
South Carolina 4½s	101½	102¾
Tennessee 4½s	101¾	103
Texas 4½s	101½	103
Insured Farm Mtges 4½s	101	102½
Virginia 4½s	101	102
West Virginia 4½s	101½	102¾

A servicing fee from ⅛% to ¼% must be deducted from interest rate.

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Quotations on Over-the-Counter Securities—Friday April 19—Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons

Members New York Stock Exchange

120 Broadway NEW YORK

Dealers in GUARANTEED STOCKS Since 1855

Tel. RE ctor 2-6600

Guaranteed Railroad Stocks

(Guarantor in Parentheses)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	77	81
Albany & Susquehanna (Delaware & Hudson)	100	10.50	125	130
Allegheny & Western (Buff Roch & Pitts)	100	6.00	74	67
Beech Creek (New York Central)	50	2.00	30	32¼
Boston & Albany (New York Central)	100	8.75	83½	86¼
Boston & Providence (New Haven)	100	8.50	16	19
Canada Southern (New York Central)	100	3.00	39½	41
Carolina Clinchfield & Ohio com (L & N-A C L)	100	5.00	87½	90½
Cleve Cin Chicago & St Louis pref (N Y Central)	100	5.00	63	67
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	78½	81
Betterment stock	50	2.00	47½	----
Delaware (Pennsylvania)	25	2.00	45½	47½
Fort Wayne & Jackson pref (N Y Central)	100	5.50	57½	61½
Georgia RR & Banking (L & N-A C L)	100	9.00	165	170
Lackawanna RR of N J (Del Lack & Western)	100	4.00	41¼	43½
Michigan Central (New York Central)	100	50.00	650	800
Morris & Essex (Del Lack & Western)	50	3.875	26½	28½
New York Lackawanna & Western (D L & W)	100	5.00	54	56¾
Northern Central (Pennsylvania)	50	4.00	88¾	91
Oswego & Syracuse (Del Lack & Western)	50	4.50	37	41
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	174	177
Pittsburgh Youngstown & Ashtabula pref (Penna)	100	7.00	154	----
Rensselaer & Saratoga (Delaware & Hudson)	100	6.64	66	61¼
St Louis Bridge 1st pref (Terminal RR)	100	6.00	137½	142
Second preferred	100	3.00	69	74
Tunnel RR St Louis (Terminal RR)	100	6.00	135	139
United New Jersey RR & Canal (Pennsylvania)	100	10.00	241	244
Utica Chenango & Susquehanna (D L & W)	100	6.00	54½	58
Valley (Delaware Lackawanna & Western)	100	5.00	63	----
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	61½	64½
Preferred	100	5.00	65	69
Warren RR of N J (Del Lack & Western)	50	3.50	21¾	27½
West Jersey & Seashore (Penn-Reading)	50	3.00	56	59

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 4½s	b1.10	0.75	New Orleans Tex & Mex—		
Baltimore & Ohio 4½s	b2.50	1.75	4½s	b2.50	2.00
Boston & Maine 4½s	b3.00	2.00	New York Central 4½s	b1.85	1.25
5s	b3.00	2.00	New York Chicago &		
3½s Dec 1 1936-1944	b3.00	2.00	St Louis 4½s	b2.25	1.75
Canadian National 4½s	b4.00	3.00	New York New Haven &		
5s	b4.00	3.00	Hartford 4½s	b2.75	2.00
Canadian Pacific 4½s	b4.00	3.00	5s	b2.25	1 25
Cent RR New Jersey 4½s	b1.75	1.00	Northern Pacific 4½s	b1.00	0.50
Chesapeake & Ohio—					
4½s	b1.70	1.10	Pennsylvania RR 4½s	b1.00	0.50
Chicago & Nor West 4½s	b2.50	2.00	4s series E due		
Chic Milw & St Paul 4½s	b4.50	3.75	Jan & July 1940-49	b2.10	1.70
5s	b4.50	3.75	2¾s series G non-call		
			Dec 1 1940-50	b1.90	1.40
Denver & R G West 4½s	b3.00	2.00	Pere Marquette 4½s	b2.00	1.50
5s	b3.00	2.00	Reading Co 4½s	b1.75	1.25
Erie RR 4½s	b2.50	1.75	St Louis-San Francisco—		
			4s	b2.75	2.00
Great Northern 4½s	b1.00	0.50	4½s	b2.75	2.00
			St Louis Southwestern 5s	b2.25	1.75
Hocking Valley 5s	b1.00	0.50	Southern Pacific 4½s	b1.90	1.50
			Southern Ry 4½s	b1.65	1.10
Illinois Central 4½s	b2.00	1.25			
Internat Great Nor 4½s	b2.50	2.00	Texas Pacific 4s	b2.00	1.50
			4½s	b2.00	1.50
Long Island 4½s	b2.50	2.00			
5s	b2.00	1.00	Virginia Ry 4½s	b1.00	0.50
Maine Central 5s	b2.50	2.00	Western Maryland 4½s	b1.75	1.00
Missouri Pacif c 4½s	b2.40	1.75	Western Pacific 5s	b3.00	2.00
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—			Eastern Sugar Assoc com	1	13¼	14¼
6s 1951	f27	29	Preferred	1	29½	31½
Baraqua Sugar Estates—			Haytian Corp com	*	1¾	2¼
6s 1947	f63	65	Punta Alegre Sugar Corp	*	13	14
			Savannah Sugar Refg	1	33	35
Haytian Corp 4s 1954	f48	51	Vertientes-Camaguey			
5s 1989	f20	22	Sugar Co	5	3½	4
Cuban Atlantic Sugar 5	9¾	10½	West Indies Sugar Corp	1	9	9¾

For footnotes see page 2560.

Railroad Bonds

		Bid	Asked
Akron Canton & Youngstown 5½s	1945	f45½	46½
6s	1945	f 6	47½
Baltimore & Ohio 4s secured notes	1944	54	55
Boston & Albany 4½s	1943	76	77
Boston & Maine 5s	1940	52½	54
4½s	1944	43½	45
Cambria & Clearfield 4s	1955	100¾	101½
Chicago Indiana & Southern 4s	1956	55	60
Chicago St Louis & New Orleans 5s	1951	76	80¾
Chicago Stock Yards 5s	1961	103¾	----
Chicago Union Station 3¼ ser F	1963	99½	99⅞
Cleveland Terminal & Valley 4s	1995	57	59
Connecting Railway of Philadelphia 4s	1951	112	----
Cuba RR improvement and equipment 5s	1960	36	37
Elgin Joliet & Eastern 3⅛s ser A	1970	100⅛	100½
Florida Southern 4s	1945	77½	78½
Hoboken Ferry 5s	1946	47	50
Illinois Central—Louisville Div & Terminal 3½s	1953	61	64½
Indiana Illinois & Iowa 4s	1950	60	62
Kansas Oklahoma & Gulf 5s	1978	97¼	98¼
Louisville & Nashville 3½s	1950	102½	102¾
4s	1960	104⅝	105¼
Memphis Union Station 5s	1959	112	----
New London Northern 4s	1940	100	----
New York & Harlem 3½s	2000	98½	101½
New York Philadelphia & Norfolk 4s	1948	99	99¾
New Orleans Great Northern income 5s	2032	f14	14¾
New York & Hoboken Ferry 5s	1946	32	39
Norwich & Worcester 4½s	1947	90	----
Pennsylvania & New York Canal 5s extended to	1949	54	57½
Philadelphia & Reading Terminal 5s	1941	103½	----
Pittsburgh Bessemer & Lake Erie 5s	1947	117½	----
Portland Terminal 4s	1961	87	88½
Providence & Worcester 4s	1947	86	92
Tennessee Alabama & Georgia 4s	1937	70	25
Terre Haute & Peoria 5s	1942	107½	----
Toledo Peoria & Western 4s	1967	98½	99½
Toledo Terminal 4½s	1957	108	109¼
Toronto Hamilton & Buffalo 4s	1946	94	97
United New Jersey Railroad & Canal 3½s	1951	104	----
Vermont Valley 4½s	1940	----	88
Vicksburg Bridge 1st 4-6s	1968	75½	76½
Washington County Ry 3½s	1954	45	46
West Virginia & Pittsburgh 4s	1990	62	64

Industrial Stocks and Bonds

	Par	Bid	Ask		Par	Bid	Ask
Alabama Mills Inc	*	1⅝	2⅜	National Casket	*	14	18
American Arch	*	37	40	Preferred		97	101
Amer Bemberg A com	*	18	19½	Nat Paper & Type com	1	4	5
American Cyanamid—				5% preferred	50	23	26
5% conv pref 1st ser	10	12¼	13	New Britain Machine	*	36	38
2d series		12⅜	12⅞	Norwich Pharmacal	2½	16⅜	17⅞
Amer Distilling Co 5% pf	10	2¾	3⅜	Ohio Match Co	*	13¼	14½
American Enka Corp	*	43⅞	45⅞	Pan Amer Match Corp	25	16⅞	18⅛
American Hardware	25	23⅛	24⅜	Pepsi-Cola Co	*	315	333
Amer Maize Products	*	23	25	Petroleum Conversion	1	⅛	⅜
American Mfg 5% pref	100	74	78½	Petroleum Heat & Power	*	2½	3¼
Arlington Mills	100	25	28	Pilgrim Exploration	1	2¾	2⅞
Armstrong Rubber A	*	58	62	Pollak Manufacturing	*	13⅞	15⅝
Art Metal Construction	10	15	17	Postal Telegraph System—			
Autocar Co com	10	8	9¼	4% preferred	60	7¾	8¾
Bankers Indus Service A	*	⅛	⅜	Remington Arms com	*	4¼	5¼
Botany Worsted Mills cl A	5	2	3⅛	Safety Car Htg & Ltg	50	55¾	57⅛
$1.25 preferred	10	4	5	Scovill Manufacturing	25	29⅜	30⅞
Buckeye Steel Castings	*	18⅜	20	Singer Manufacturing	100	138	143
Cessna Aircraft	1	2	3	Singer Mfg Ltd	£1	1⅜	2⅛
Chic Burl & Quincy	100	39	41	Skenandoa Rayon Corp	*	6	7¼
Chilton Co common	10	3⅝	4⅜	Solar Aircraft	1	4	5
City & Suburban Homes	10	6⅛	7⅛	Standard Screw	20	39	41¼
Coca Cola Bottling (N Y)	*	87	91½	Stanley Works Inc	25	46¼	48¼
Colgate-Palmolive-Peet—				Stromberg-Carlson	*	3	4½
$4.25 preferred	*	99¾	100½	Sylvania Indus Corp	*	23⅜	24⅞
Columbia Baking com	*	11	13	Tampax Inc com	1	6¾	7⅜
$1 cum preferred	*	24	26	Taylor Wharton Iron &			
Consolidated Aircraft—				Steel common	*	7½	8⅜
$3 conv pref	*	64¾	67¼	Tennessee Products	*	2	2¾
Crowell-Collier Pub	*	25¼	27¼	Time Inc	*	174	178
Dentists Supply com	10	62½	65½	Trico Products Corp	*	35¼	37¼
Devoe & Raynolds B com	*	18½	20½	Triumph Explosives	2	3⅜	4⅜
Dictaphone Corp	*	38¼	41¼	United Artists Theat com	*	1⅜	1⅞
Dixon (Jos) Crucible	100	24	27½	United Piece Dye Works	*	⅛	¼
Domestic Finance cum pf	*	x29	32	Preferred	100	2⅜	3⅝
Draper Corp	*	68½	71½	Veeder-Root Inc com	*	60¼	63¾
				Welch Grape Juice com	2½	22¼	24¼
Farnsworth Telev & Rad	1	3½	4	7% preferred	100	108½	----
Federal Bake Shops	*	9½	10½	West Dairies Inc com v t c	1	1¾	2¾
Preferred	30	23	----	$3 cum preferred	*	29	30½
Foundation Co—				Wickwire Spencer Steel	*	5½	6½
American shares	*	2⅜	3⅜	Wilcox & Gibbs com	50	7¾	9⅜
Garlock Packings com	*	50½	52½	Worcester Salt	100	43½	----
Gen Fire Extinguisher	*	13½	14½	York Ice Machinery	*	3¼	4½
Gen Machinery Corp com	*	21⅜	23¼	7% preferred	100	25¼	27¼
Giddings & Lewis				**Bonds—**			
Machine Tool	2	27½	29	Amer Writ Paper 6s	1961	60	62½
Good Humor Corp	1	4½	5⅜	Beth Steel 3s	1960	98¾	99½
Graton & Knight com	*	5	7	3¼s	1965	101⅞	102¾
Preferred	100	52	58	Brown Co 5½s ser A	1946	n47¼	49¼
Great Lakes SS Co com	*	42¼	44¾	Carrier Corp 4½s	1948	89	91
Great Northern Paper	25	47	50	Chic Daily News 3¾s	1950	104	104½
Harrisburg Steel Corp	5	10¼	11⅝	Commi Mackay 4s w i	1969	50½	52
Interstate Bakeries com	*	1⅜	1⅞	Deep Rock Oil 7s	1937		
$5 preferred	*	27⅜	28¾	Stamped		n57¾	59¾
Kildun Mining Corp	1	⅛	⅜	Inland Steel 3s	1961	102¾	103
King Seeley Corp com	1	9½	10¼	Kresge Foundation 3s	1950	102	102½
Landers Frary & Clark	25	27¼	29¼	Mead Corp 4½s	1955	102¾	103¼
Lawrence Portl Cement	100	14¼	16	Minn & Ont Pap 6s	1945	n38	39½
Ley (Fred T) & Co	*	¾	1½	Nat Radiator 5s	1946	n22	24½
Long Bell Lumber	*	11¾	12½	¶ NY World's Fair 4s	1941	29	32
$5 preferred	100	55¼	57	Old Ben Coal 1st mtg 6s	'48	40¾	43¼
Mallory (P R) & Co	*	13¼	14⅝	Scovill Mfg 5½s	1945	----	107½
Marlin Rockwell Corp	1	48	49½	Skelly Oil 3s	1950	99⅞	100⅜
Merck Co Inc common	1	70½	72½	Superior Oil 3½s	1950	----	100
$6 preferred	100	118	----	United Biscuit 3½s	1955	104½	105
Muskegon Piston Ring	2½	15⅛	16⅝	Woodward Iron Co—			
				2d conv income 5s	1962	109¼	112

Obligations of Governmental Agencies

	Bid	Ask		Bid	Ask
Commodity Credit Corp—			Home Owners' Loan Corp		
⅜%—Aug 1 1941	100.12	100.14	⅜s—May 15 1940	100	100.2
1%—Nov 15 1941	101.2	101.4	⅜s—May 15 1941	100.13	100.16
Federal Home Loan Banks			Reconstruction Finance		
2s—Dec 1 1940	101.2	101.6	Corp—		
2s—Apr 1 1943	102.28	103.2	⅛% notes July 20 1941	100.24	100.26
Federal Natl Mtge Assn—			⅛%—Nov 1 1941	100.27	100.30
2s May 16 1943—			⅛%—Jan 15 1942	100.27	100.30
Call May 16 '40 at 100¾	101.24	101.30	1%—July 1 1942	101.10	101.13
1⅛s Jan 3 1944—			U S Housing Authority—		
Call July 3 '40 at 102	101.18	101.24	1⅛% notes Feb 1 1944	102.19	102.23

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Quotations on Over-the-Counter Securities—Friday April 19—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	*	104⅝	106⅜
Amer Cable & Radio w i	5	2⅝	2¾
Amer G & E 4¾% pref	100	111	112
Amer Util Serv 6% pref	25	6¼	7¼
Arkansas Pr & Lt 7% pf	*	97	99
Associated Gas & Electric $6.50 preferred	*	¾	1¾
Atlantic City El 6% pref	*	122	---
Birmingham Elec $7 pref	*	84	86½
Birmingham Gas— $3.50 prior preferred	50	46⅛	47⅞
Carolina Power & Light— $7 preferred	*	106½	109
Cent Indian Pow 7% pf	100	76⅛	78⅜
Central Maine Power— 7% preferred	100	108⅝	110⅝
$6 preferred	100	100⅛	102⅛
Cent Pr & Lt 7% pref	100	110¼	112¼
Consol Elec & Gas $6 pref	*	10	12
Consumers Power $5 pref	*	105	107
Continental Gas & Elec— 7% preferred	100	93¾	96¼
Derby Gas & El $7 pref	*	57¾	60¼
Federal Water Serv Corp— $6 cum preferred	*	40¼	42¾
$6.50 cum preferred	*	42	44½
Florida Pr & Lt $7 pref	*	105¼	107¾
Hartford Electric Light	25	68⅜	78⅛
Interstate Natural Gas	*	25½	27
Jamaica Water Supply	*	32¼	33¾
Jer Cent P & L 7% pf	100	106⅞	108⅞
Kings Co Ltg 7% pref	100	93½	96
Long Island Lighting— 7% preferred	100	41	43½
Mass Pow & Lt Associates $2 preferred	*	24¼	25¼
Mass Utilities Associates— 5% conv partic pref	50	33¼	34¼
Mississippi Power $6 pref	*	82½	85
$7 preferred	*	91	93½
Mississippi P & L $6 pref	*	84	86½
Missouri Kan Pipe Line	5	5	6
Monongahela West Penn Pub Serv 7% pref	15	28¼	29¾
Mountain States Power 5% preferred	*	18	19
		45½	47¼
Nassau & Suf Ltg 7% pf	100	33	35
National Gas & El Corp	10	4½	5⅜
New Eng G & E 5½% pf	*	32½	34½
New Eng Pr Assn 6% pf	100	67½	69¾
New Eng Pub Serv Co— $7 prior lien pref	*	70	71½
$6 prior lien pref	*	64½	66⅝
$6 cum preferred	*	11⅝	13⅜
New Orleans Pub Service	*	19½	21
$7 preferred	*	118	120½
New York Power & Light— $6 cum preferred	*	106¼	107¾
7% cum preferred	100	116	117½
N Y Water Serv 6% pf	100	25⅜	27⅝
Northeastern El Wat & El $4 preferred	*	56	58½
Northern States Power— (Del) 7% pref	100	85⅝	87⅜
(Minn) 5% pref	*	111¾	113¼
Ohio Edison $6 pref	*	108¾	110¼
$7 preferred	*	115	117
Ohio Public Service— 6% preferred	100	106	108½
7% preferred	100	114½	116½
Okla G & E 7% pref	100	116⅛	118⅜
Pacific Pr & Lt 7% pf	100	85	87½
Panhandle Eastern Pipe Line Co	*	39¼	41¼
Penna Edison $5 pref	*	64⅞	66¾
Penn Pow & Lt $7 pref	*	111⅜	113
Peoples Lt & Pr $3 pref	25	18⅜	19⅝
Philadelphia Co— $5 cum preferred	*	77¾	79¾
Pub Serv Co of Indiana— $7 prior lien pref	*	96¾	98¼
Queens Borough G & E— 6% preferred	100	29¼	31¾
Republic Natural Gas	2	5¼	6¼
Rochester Gas & Elec— 6% preferred D	100	103¼	105
Sierra Pacific Pow com	*	22	23¼
Southern Indiana G & E— 4.8% preferred	100	101¼	103¾
Southern Nat Gas com	7½	18¾	19¾
S'western G & E 5% pf	100	104⅜	105⅞
Texas Pow & Lt 7% pf	100	111⅜	113¾
Utah Pow & Lt $7 pref	*	67	69
Washington Ry & Ltg Co— Participating units		20⅞	21⅞
West Texas Util $6 pref	*	98	100½

Public Utility Bonds

	Bid	Ask
Amer Gas & Elec 2¼s	1950	105½	106¼
3½s s f debs	1960	108¼	109¼
3¾s s f debs	1970	109½	110¼
Amer Gas & Pow 3-5s	1953	53	55½
Amer Utility Serv 6s	1964	86	88½
Associated Electric 5s	1961	61	62
Assoc Gas & Elec Corp— Income deb 3½s	1978	f18	18½
Income deb 3¾s	1978	f18	18½
Income deb 4s	1978	f18¾	19¼
Income deb 4½s	1978	f18¾	19¼
Conv deb 4s	1973	f32	34
Conv deb 4½s	1973	f34	36
Conv deb 5s	1973	f35½	37
Conv deb 5½s	1973	f35½	37½
8s without warrants	1940	f58	61
Assoc Gas & Elec Co— Cons ref deb 4½s	1958	f11½	13
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	99	100
Central Gas & Elec— 1st lien coll tr 5½s	1946	90½	92½
1st lien coll trust 6s	1946	93¾	95¾
Cent Ill El & Gas 3¾s	1964	101½	102¼
Central Illinois Pub Serv— 1st mtge 3¾s	1968	105¼	106
Cent Ohio Lt & Pow 4s	1964	104	105
Central Pow & Lt 3¾s	1969	103¾	104½
Central Public Utility— Income 5½s with stk	'52	f1⅜	2⅜
Cities Service deb 5s	1963	70⅛	72⅛
Cons Cities Lt Pow & Trac 5s	1962	88½	91½
Consol E & G 6s A	1962	54½	55½
6s series B	1962	54	55½
Crescent Public Service— Coll inc 6s (w-s)	1954	60	62½
Cumberl'd Co P&L 3½s	'66	108	109
Dallas Pow & Lt 3½s	1967	111	---
Dallas Ry & Term 6s	1951	75¼	77¾
Dayton Pow & Lt 3s	1970	104¼	104⅝
Federated Util 5½s	1957	87½	89¼
Inland Gas Corp— 6½s stamped	1952	f57¼	59¾
Iowa Pub Serv 3¼s	1969	104	104¾
Kansas Power Co 4s	1964	102	103
Kan Pow & Lt 3½s	1969	111½	112½
Kentucky Util 4s	1970	102	102⅜
4½s	1955	101⅜	102⅛
Lehigh Valley Tran 5s	1960	60¾	62¾
Lexington Water Pow 5s	'68	94⅝	9o⅝
Marion Res Pow 3½s	1960	105½	106¼
Montana-Dakota Util— 4½s	1955	106¼	107
New Eng G & E Assn 5s	'62	66	69
NY PA NJ Utilities 5s	1956	80	81½
N Y State Elec & Gas Corp 4s	1965	106	106¾
Northern Indiana— Public Service 3¼s	1969	104¼	104⅝
Nor States Power (Wisc)— 3½s	1964	110¼	111
Old Dominion Pow 5s	1951	81	82¾
Parr Shoals Power 5s	1952	104¾	105¾
Penn Wat & Pow 3¼s	1964	106⅞	107⅜
3¼s	1970	106¼	106¾
Peoples Light & Power— 1st lien 3-6s	1961	104⅞	106⅝
Portland Electric Power— 6s	1950	f20⅞	22⅞
Pub Serv of Colo 3½s	1964	106	106⅜
Debenture 4s	1949	105½	106¼
Pub Serv of Indiana 4s	1969	103	103¾
Pub Util Cons 5½s	1948	87	88½
Republic Service— Collateral 5s	1951	74¼	76¼
St Joseph Ry Lt Ht & Pow 4½s	1947	104	---
Sioux City G & E 4s	1966	105⅛	105¾
Sou Cities Util 5s A	1958	49⅜	51⅛
S'western Gas & El 3¼s	'70	105⅜	105¾
S'western Lt & Pow 3¾s	'69	105¼	105¾
Tel Bond & Share 5s	1958	74⅜	76¾
Texas Public Serv 5s	1961	101¼	103¼
Toledo Edison 3½s	1968	108¾	109¼
United Pub Util 6s A	1960	99½	102
Utica Gas & Electric Co— 5s	1957	130	---
Wash Wat Pow 3½s	1964	108¼	109
West Penn Power 3s	1970	105¾	106⅛
West Texas Util 3¼s	1969	105¾	105⅞
Western Public Service— 5½s	1960	99½	100½
Wisconsin G & E 3½s	1966	107½	---
Wis Mich Pow 3¼s	1961	108½	---

Investing Companies

	Par	Bid	Ask
Adminis'd Fund Inc	*	11.92	12.68
Aeronautical Securities		10.72	11.65
Affiliated Fund Inc	1¼	3.39	3.71
*Amerex Holding Corp	*	15⅜	16⅛
Amer Business Shares		3.14	3.46
Amer Foreign Invest Inc		7.35	8.09
Amer Gen Equities Inc	25c	.32	.37
Am Insurance Stock Corp	*	3¼	3¾
Assoc Stand Oil Shares	2	4⅝	5⅜
Bankers Nat Investing— Class A		7⅛	8¼
5% preferred		3⅞	4¾
Basic Industry Shares	10	3.82	---
Boston Fund Inc		15.62	16.80
British Type Invest A	1	.10	.25
Broad St Invest Co Inc	5	24.09	26.04
Bullock Fund Ltd	1	13½	14⅞
Canadian Inv Fund Ltd	1	3.25	3.90
Century Shares Trust	*	25.22	27.12
Chemical Fund	1	10.84	11.73
Commonwealth Invest	1	3.56	3.87
*Continental Shares pf	100	9½	10½
Corporate Trust Shares	1	2.47	---
Series AA	1	2.40	---
Accumulative series	1	2.40	---
Series AA mod	1	2.85	---
Series ACC mod	1	2.85	---
*Crum & Forster com	10	28¾	30¾
*8% preferred	100	117	---
*Crum & Forster Insurance *Common B shares	10	32½	34¾
*7% preferred	100	113	---
Cumulative Trust Shares	*	4.92	---
Delaware Fund		17.10	18.49
Deposited Bank Shs ser A	1	1.56	---
Deposited Insur Shs A	1	2.83	---
Diversified Trustee Shares C	1	3.75	---
D	2.50	5.75	6.50
Dividend Shares	25c	1.18	1.30
Eaton & Howard Management Fund series A-1		17.94	19.27
Series F		11.58	12.43
Equit Inv Corp (Mass)	5	26.80	28.82
Equity Corp $3 conv pref	1	24	24½
Fidelity Fund Inc	*	x18.68	20.12
First Mutual Trust Fund		6.65	7.37
Fiscal Fund Inc— Bank stock series	10c	2.48	2.78
Insurance stk series	10c	3.23	3.58
Fixed Trust Shares A	10	9.79	---
Foundation Trust Shs A	1	4.05	4.60
Fundamental Invest Inc	2	17.43	18.95
Fundament'l Tr Shares A	2	5.09	5.86
B		4.60	---
General Capital Corp	*	30.35	32.63
General Investors Trust	1	4.95	5.39
Group Securities— Agricultural shares		5.33	5.80
Automobile shares		4.54	4.95
Aviation shares		10.05	10.92
Building shares		5.76	6.27
Chemical shares		6.96	7.57
Electrical Equipment		8.66	9.41
Food shares		4.53	4.94
Investing shares		3.29	3.59
Merchandise shares		5.41	5.89
Mining shares		5.90	6.42
Petroleum shares		4.31	4.70
RR Equipment shares		3.72	4.06
Steel shares		5.27	5.74
Tobacco shares		5.31	5.78
*Huron Holding Corp	1	.18	.38
Incorporated Investors	5	15.63	16.81
Independence Trust Shs	*	2.21	---
Institutional Securities Ltd Bank Group shares		1.07	1.18
Insurance Group shares		1.27	1.40
Investors Fund C	1	10.42	11.11
Keystone Custodian Funds Series B-1		26.93	29.43
Series B-2		20.86	22.89
Series B-3		13.99	15.37
Series B-4		6.53	7.20
Series K-1		14.89	16.33
Series K-2		10.05	11.08
Series S-2		13.72	15.09
Series S-3		9.74	10.78
Series S-4		4.03	4.54
Knickbocker Fund	1	6.47	7.08
Manhattan Bond Fund Inc		6.63	7.32
Maryland Fund Inc	10c	4.10	5.30
Mass Investors Trust	1	20.50	22.04
Mutual Invest Fund	10	10.71	11.70
Nation-Wide Securities— (Colo) ser B shares	*	3.81	---
(Md) voting shares	25c	1.22	1.35
National Investors Corp	1	6.26	6.66
New England Fund	1	12.31	13.27
N Y Stocks Inc— Agriculture		7.48	8.10
Automobile		5.34	5.80
Aviation		13.25	14.30
Bank stock		8.74	9.45
Building supplies		6.06	6.57
Chemical		9.53	10.30
Electrical equipment		7.82	8.46
Insurance stock		9.86	10.66
Machinery		8.05	8.71
Metals		7.61	8.24
Oils		7.36	7.97
Railroad		3.12	3.39
Railroad equipment		6.06	6.57
Steel		6.86	7.43
No Amer Bond Trust ctfs		45⅜	---
No Amer Tr Shares 1953	*	2.34	---
Series 1955	1	2.85	---
Series 1956	1	2.82	---
Series 1958	1	2.60	---
Plymouth Fund Inc	10c	.39	.44
Putnam (Geo) Fund		13.75	14.71
Quarterly Inc Shares	10c	7.30	8.55
5% deb series A		100½	103½
Representative Tr Shs	10	10.25	10.75
Republic Invest Fund		4.36	4.89
Scudder, Stevens and Clark Fund Inc		84.80	86.52
Selected Amer Shares	2½	8.85	9.65
Selected Income Shares	1	4.31	---
Sovereign Investors	10c	.66	.73
Spencer Trask Fund	*	15.37	16.29
Standard Utilities Inc	50c	.41	.46
*State St Invest Corp	*	70¼	73
Super Corp of Amer cl A	2	3.58	---
AA	1	2.56	---
B	2	3.76	---
Supervised Shares	1	9.92	10.78
Trustee Stand Invest Shs— *Series C	1	2.51	2.61
*Series D	1	2.44	2.54
Trustee Stand Oil Shs— *Series A	1	5.44	---
*Series B	1	4.99	---
Trusteed Amer Bank Shs— Class B	25c	.56	.62
Trusteed Industry Shs	25c	.85	.95
U S El Lt & Pr Shares A		16¼	---
B		2.25	---
Voting shares	25c	1.00	---
Wellington Fund	1	14.20	15.61
Investment Banking Corporations			
*Blair & Co		1⅜	2⅜
*Central Nat Corp cl A	*	26	30
*Class B	*	2	3
*First Boston Corp	10	16	17½
*Schoellkopf Hutton & Pomeroy Inc com	10c	¼	1

Water Bonds

	Bid	Ask
Alabama Wat Serv 5s	1957	102¼	103
Ashtabula Wat Wks 5s	'58	105½	---
Atlantic County Wat 5s	'58	102½	---
Butler Water Co 5s	1957	105½	---
Calif Water Service 4s	1961	107¼	108½
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	88	93
Huntington Water— 5s series B	1954	101½	---
6s	1954	103	---
5s	1962	105¼	---
Indianapolis Water— 1st mtge 3½s	1966	107	109
Indianapolis W W Securs— 5s	1958	101	---
Joplin W W Co 5s	1957	105½	---
Kankakee Water 4½s	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	101½	103½
New Rochelle Water— 5s series B	1951	95	100
5½s	1951	93	98
New York Wat Serv 5s	'51	96	101
Ohio Cities Water 5½s	'53	100½	104½
Ohio Valley Water 5s	1955	108	---
Ohio Water Service 4s	1964	105	106
Ore-Wash Wat Serv 5s	1957	96	101
Penna State Water— 1st coll trust 4¼s	1966	105	105½
Peoria Water Works Co— 1st & ref 5s	1950	102	---
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	94½	99½
1st & ref 5s A	1967	95	100
Shenango Val 4s ser B	1961	103	---
South Bay Cons Water— 5s	1950	80	85
Springfield City Water— 4s A	1956	104	---
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 6s	1951	100	103
1st mtge 5½s	1950	103½	---
Westmoreland Wate 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 2560.

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Quotations on Over-the-Counter Securities—Friday April 19—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	f20	21½
8s 1945	f19½	20½
Bolivs (Republic) 8s 1947	f5½	5½
7s 1958	f4½	4¾
7s 1969	f4½	4¾
6s 1940	f4½	5½
Brandenburg Elec 6s 1953	f13	---
Brazil funding 5s 1931-51	f26¾	27½
Brazil funding scrip	f40c	---
Bremen (Germany) 7s 1935	f14½	---
6s 1940	f12	---
British see United Kingdom		
British Hungarian Bank—7½s 1962	f3	---
Brown Coal Ind Corp—6½s 1953	f13	---
Buenos Aires scrip	f50	---
Burmeister & Wain 6s 1940	90	---
Caldas (Colombia) 7½s '46	f12½	13½
Cali (Colombia) 7s 1947	f27	---
Callao (Peru) 7½s 1944	f6	6¾
Cauca Valley 7½s 1946	f12½	13½
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	f3	---
Colombia 4s 1946	f80	---
Cordoba 7s stamped 1937	f52	---
7s stamped 1957	f68	---
Costa Rica funding 5s '51	f15	17
Costa Rica Pac Ry 7½s '49	f18	20
5s 1949	f15	17
Cundinamarca 6½s 1959	f12	13
Dortmund Mun Util 6½s'48	f13½	---
Duesseldorf 7s to 1945	f13½	---
Duisburg 7% to 1945	f13½	---
East Prussian Pow 6s 1953	f14	---
Electric Pr (Ger'y) 6½s '50	f14	---
6½s 1953	f14	---
European Mortgage & Investment 7½s 1966	f12	---
7½s income 1966	f2	---
7s 1967	f12	---
7s income 1967	f2	---
Farmers Natl Mtge 7s '63	f3	---
Frankfurt 7s to 1945	f13½	---
French Nat Mail SS 6s '52	112	115
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	f22¾	23¾
German scrip	f2	2½
Gras (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	f12	---
Housing & Real Imp'l 4s' 46	f14½	---
Hungarian Cent Mut 7s '37	f3	---
Hungarian Ital Bk 7½s '32	f3	---
Hungarian Discount & Exchange Bank 7s 1936	f5	---
Jugoslavia 5s funding 1956	19	21
Jugoslavia 2d series 5s 1956	17	19
Koholyt 6½s 1943	f14	---
Land M Bk Warsaw 8s '41	f3	---
Leipzig O'land Pr 6½s '46	f13½	---
Leipzig Trade Fair 7s 1953	f13½	---
Luneberg Power Light & Water 7s 1948	f13½	---
Mannheim & Palat 7s 1941	f13½	---
Meridionale Elec 7s 1957	43	47
Montevideo scrip	f50	---
Munich 7s to 1945	f13½	---
Munic Bk Hessen 7s to '45	f13½	---
Municipal Gas & Elec Corp Recklinghausen 7s 1947	f13½	---
Nassau Landbank 6½s '38	f13½	---
Nat Bank Panama—(A & B) 4s 1946-1947	f65	---
(C & D) 4s 1948-1949	f60	---
Nat Central Savings Bk of Hungary 7½s 1962	f3	---
National Hungarian & Ind Mtge 7s 1948	f3	---
North German Lloyd—4s 1947	28	29½
Oldenburg-Free State—7s to 1945	f13½	---
Oberpfals Elec 7s 1946	f13	---
Panama City 6½s 1952	f45	---
Panama 5% scrip	f6	39
Poland 3s 1956	f2	---
Porto Alegre 7s 1968	f8½	9½
Protestant Church (Germany) 7s 1946	f13½	---
Prov Bk Westphalia 6s '33	f14	---
6s 1936	f14	---
5s 1941	f14	---
Rio de Janeiro 6% 1933	f7½	8½
Rom Cath Church 6½s '46	f13½	---
R C Church Welfare 7s '46	f13½	---
Saarbruecken M Bk 6s '47	f13½	---
Salvador 7s 1957	f9	---
7s ctfs of deposit 1957	f8¼	8¾
4s scrip	f24c	---
8s 1948	f16	---
8s ctfs of deposit 1948	f14	---
Santa Catharina (Brazil)—8% 1947	f8½	---
Santa Fe 4s stamped 1942	f85	---
Santander (Colom) 7s 1948	f17	20
Sao Paulo (Brazil) 6s 1943	f8½	9¼
Saxon Pub Works 7s 1945	f14	---
6½s 1951	f13½	---
Saxon State Mtge 6s 1947	f13½	---
Siem & Halske deb 6s 2930	300	---
State Mtge Bk Jugoslavia 5s 1956	f17	20
2d series 5s 1956	f17	20
Stettin Pub Util 7s 1946	f14	---
Toho Electric 7s 1955	57	58½
Tolima 7s 1947	f17	18½
United Kingdom of Great Britain & Ireland 4s 1990	75	77
3½% War Loan	67	69
Uruguay conversion scrip	f50	---
Unterelbe Electric 6s 1953	f13	---
Vesten Elec Ry 7s 1947	f13	---
Wurtemberg 7s to 1945	f13½	---

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Alden Apt 1st mtge 3s 1957	f35	---
Beacon Hotel inc 4s 1958	f5½	6½
B'way Barclay inc 2s 1956	f23	24½
B'way & 41st Street—1st leasehold 3½-5s 1944	33	35
Broadway Motors Bldg—4-6s 1948	63	65
Brooklyn Fox Corp—3s 1957	f9	10½
Chanin Bldg 1st mtge 4s '45	40½	42
Cheseborough Bldg 1st 6s '48	48	51
Colonade Construction—1st 4s (w-s) 1948	18½	---
Court & Remsen St Off Bld 1st 3½s 1950	26	28
Dorset 1st & fixed 2s 1957	26	---
Eastern Ambassador Hotel units	2¼	3¼
Equit Off Bldg deb 5s 1952	37	---
Deb 5s 1952 legended	32	---
50 Broadway Bldg—1st income 3s 1946	20½	22½
500 Fifth Avenue—6½s (stamped 4s) 1949	15½	17½
52d & Madison Off Bldg—1st leasehold 3s-Jan 1 '52	32½	35
Film Center Bldg 1st 4s '49	39	---
40 Wall St Corp 6s 1958	19½	20½
42 Bway 1st 6s 1939	f26	---
1400 Broadway Bldg—1st 4s stamped 1948	40	---
Fuller Bldg debt 6s 1944	18	---
1st 2½-4s (w-s) 1949	37½	---
Graybar Bldg 1st lshld 5s '46	80½	82
Harriman Bldg 1st 6s 1951	f17½	18½
Hearst Brisbane Prop 6s' 42	44	46
Hotel St George 4s 1950	34	35
Lefcourt Manhattan Bldg 1st 4-5s 1948	51	55
Lefcourt State Bldg—1st lease 4-6½s 1948	55	---
Lewis Morris Apt Bldg—1st 4s 1951	48	---
Lexington Hotel units	44½	44½
Lincoln Building—Income 5½s w-s 1963	64	67
London Terrace Apts—1st & gen 3-4s 1952	37	38
Ludwig Baumann—1st 5s (Bklyn) 1947	45	---
1st 5s (L I) 1951	65	---
Metropol Playhouses Inc—S f deb 5s 1945	69	72
N Y Athletic Club—2s 1955	19	20
N Y Majestic Corp—4s with stock stmp 1956	5¼	6¼
N Y Title & Mtge Co—5½s series BK	53⅜	55⅜
5½s series C-2	37	39
5½s series F-1	57¼	59¼
5½s series Q	42½	44½
Olicrom Corp v t c	f2	3
1 Park Avenue—2d mtge 6s 1951	52	---
103 E 57th St 1st 6s 1941	21	23
165 Broadway Building—Sec s f ctfs 4¼s (w-s) '58	37	38½
Prudence Secur Co—5½s stamped 1961	65½	---
Realty Assoc Sec Corp—5s income 1943	53¼	55¼
Roxy Theatre—1st mtge 4s 1957	66	68
Savoy Plaza Corp—3s with stock 1956	f10¾	11½
Sherneth Corp—1st 5¾s (w-s) 1956	f9½	10½
60 Park Place (Newark)—1st 3½s 1947	34	37
61 Broadway Bldg—3½s with stock 1950	27½	29
616 Madison Ave—3s with stock 1957	25½	---
Syracuse Hotel (Syracuse)—1st 3s 1955	71	---
Textile Bldg—1st 3-5s 1958	29½	31½
Trinity Bldgs Corp—1st 5½s 1939	f30½	32½
2 Park Ave Bldg 1st 4-5s'46	f42	45
Walbridge Bldg (Buffalo)—3s 1950	12	14
Wall & Beaver St Corp—1st 4½s w-s 1951	21	22½
Westinghouse Bldg—1st mtge 4s 1948	57	61

Chain Store Stocks

	Par	Bid	Ask
Berland Shoe Stores	*	5	7
B/G Foods Inc common	*	2¾	3¼
Bohack (H C) common	*	1½	2¾
7% preferred	100	24½	27½
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	*	26	28

Telephone and Telegraph Stocks

	Par	Bid	Ask
Am Dist Teleg (N J) com.	*	101½	105
Preferred	100	115½	116¾
Bell Telep of Canada	100	118	123
Bell Telep of Pa pref.	100	113½	115½
Cuban Teleph 6% pref.	100	53	---
Emp & Bay State Tel.	100	45	---
Franklin Telegraph	100	x24	---
Int Ocean Telegraph	100	71	---
Mtn States Tel & Tel.	100	138	142
New York Mutual Tel.	25	18½	---
Pac & Atl Telegraph	25	16	18
Peninsular Telep com.	*	34¼	36
Preferred A	25	30⅞	32¼
Rochester Telephone—$6.50 1st pref.	100	113½	---
So & Atl Telegraph	25	17	19
Sou New Eng Telep.	100	169½	172½
Wisconsin Telep 7% pf.	100	---	---

* 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. *x* 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 13 to April 19, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		Range Since Jan. 1, 1940 High	
Beath A	*	------	4	4	20	3	Feb	4	Apr
Brett Treth	1	------	1¼c	1½c	1,000	1c	Apr	1½c	Jan
Bruck Silk	*	------	5¼	5¼	35	5	Feb	6¾	Feb
Can Bud Brew	*	------	6	6	125	4	Jan	6	Apr
Canada Vinegars	*	12	11¾	12	605	11½	Mar	15½	Jan
Canadian Marconi	1	------	1.25	1.30	420	1.00	Jan	1.40	Feb
Coast Copper	5	------	1.60	1.60	100	1.55	Apr	2.20	Apr
Consolidated Paper	*	8½	7⅜	8½	10,288	6½	Mar	8½	Apr
Consolidated Press A	*	------	6	6	5	6	Apr	10	Feb
Dalhousie	*	------	43c	45c	2,300	40c	Mar	65c	Apr
Disher Steel	*	3¼	3¼	3⅜	800	2½	Mar	3¾	Apr
Dominion Bridge	*	35½	35½	37	248	35½	Apr	40	Jan
Howard Smith	*	22	22	22	25	20½	Jan	23¼	Apr
Mandy	*	------	10c	12c	2,300	9c	Mar	13½c	Jan
Montreal Power	*	------	30½	30¾	260	30	Apr	31¾	Feb
Oil Selections	*	2c	2c	2c	1,000	2c	Apr	2½c	Mar
Pend-Oreille	1	------	1.90	1.99	5,250	1.66	Mar	2.35	Jan
Robb Montbr	1	------	⅝c	⅝c	1,000	½c	Mar	¾c	Apr
Rodgers Majestic A	*	2¾	2¾	2¾	310	2¾	Jan	3¼	Feb
Shawinigan	*	------	23½	23½	60	20¼	Feb	24	Jan
Temiskaming Mining	1	6¼c	6¼c	6¼c	1,000	5½c	Mar	8½c	Jan
Walkerville Brew	*	------	1.00	1.00	115	1.00	Apr	1.25	Apr

* No par value.

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General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—INSURANCE—MISCELLANEOUS

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The following additional registration statements (Nos. 4386 to 4388 inclusive) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The amount involved is approximately $2,165,754.

Petroleum Investors Participating Association (2-4386, Form A-1), of New York, N. Y., has filed a registration statement covering 1,250 participating certificates of interest which will be offered at $200 each. Proceeds of the issue will be used for investment. David D. Leven is President of the company and has also been named underwriter. Filed April 15, 1940.

Eastern Air Lines, Inc. (2-4387, Form A-1), of New York, N. Y. has filed a registration statement covering a maximum of 110,909 rights for the $1 par common stock and a maximum of 110,909 shares of $1 par common stock reserved for the rights. The offering of the rights will be first made to the stockholders and the unsubscribed portion will be offered publicly by the underwriters. Proceeds of the issue will be used for working capital and for the purchase of airplanes. E. V. Rickenbacker is President of the company. The underwriters are expected to include Kuhn Loeb & Co. and Smith, Barney & Co. Filed April 17, 1940.

Boeing Airplane Co. (2-4388, Form A-2), of Seattle, Washington, has filed a registration statement covering 360,979 shares of capital stock, par $5. Filed April 17, 1940. (See subsequent page for further details).

The last previous list of registration statements was given in our issue of April 13, page 2405.

Alabama Great Southern RR.—*Annual Report*—

Traffic Statistics for Calendar Years

	1939	1938	1937	1936
Average miles operated	315	315	315	315
Passengers carried	319,932	291,234	431,974	398,147
Passengers carried 1 mile	33,984,016	31,834,754	42,944,416	37,441,518
Rate per pass. per mile	1.69 cts.	1.97 cts.	1.71 cts.	1.68 cts.
Revenue tons carried	4,761,433	4,020,364	4,651,655	4,006,646
Rev. tons carried 1 mile	678,142,455	589,156,980	676,272,148	584,770,961
Rate per ton per mile	0.97 cts.	0.96 cts.	0.90 cts.	0.93 cts.
Av. train load, rev. tons	831.78	740.71	660.57	631.18
Oper. revenue per mile	$23,858	$21,054	$22,760	$20,257

Income Statement for Calendar Years

	1939	1938	1937	1936
Operating Revenues—				
Freight	$6,598,912	$5,681,371	$6,095,624	$5,413,968
Passenger	575,867	626,567	733,313	628,735
Mail, express, &c	521,121	481,651	515,528	514,305
Incid. & jt. facil. (net)	*Dr*18,318	*Cr*6,643	*Dr*16,287	*Dr*27,871
Total oper. revenues	$7,677,582	$6,796,233	$7,328,179	$6,529,137
Operating Expenses—				
Maint. of way & struc	990,918	975,394	979,934	966,177
Maintenance of eqpt	1,577,470	1,548,755	1,636,074	1,436,610
Traffic	159,367	154,521	153,742	140,770
Transportation	2,208,723	2,096,276	2,293,835	2,031,208
Miscell. operations	51,964	50,563	52,114	43,764
General	227,886	219,838	215,496	196,096
Transp. for inv.—*Cr*	425	50	617	75
Total oper. expenses	$5,215,904	$5,045,299	$5,330,578	$4,814,550
Net rev. from oper	$2,461,678	$1,750,933	$1,997,600	$1,714,587
Taxes	882,224	715,185	673,845	538,176
Hire of equipment	*Cr*342,815	*Cr*532,898	*Cr*81,823	*Dr*128,722
Joint facility rents	154,019	154,005	152,835	141,888
Operating income	$1,768,249	$1,414,642	$1,252,744	$905,801
Non-oper. Income—				
Miscell. rent income	13,374	14,742	17,094	16,527
Misc. non-op. phys. prop	219	174	175	173
Dividend income	865,604	613,080	1,019,626	1,033,856
Income from funded and unfunded securities	18,159	19,887	26,404	18,281
Miscellaneous income	35	110	25	------
Gross income	$2,665,640	$2,062,635	$2,316,068	$1,974,638
Deductions—				
Rent for leased road	19,664	19,660	19,579	19,579
Miscellaneous rents	975	931	952	956
Int. on unfunded debt	16,355	14,902	18,173	18,971
Miscell. income charges	547	4,528	601	795
Int. on funded debt	423,840	423,840	423,840	423,840
Int. on eqpt. obligations	93,207	102,595	32,260	21,375
Net corporate income	$2,111,051	$1,496,179	$1,820,665	$1,489,122
Preferred dividends	540,856	405,642	473,249	338,035
Ordinary dividends	783,000	469,800	1,096,200	783,000
Bal. carried to profit and loss	$787,195	$620,737	$251,216	$368,087

Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Investment in road and equipment	37,309,716	37,570,032	Ordinary stock	7,830,000	7,830,000
Misc. phys. prop	5,830	5,830	Preferred stock	3,380,350	3,380,350
Inv. in affil. cos.:			Funded debt	9,518,000	9,518,000
Stocks	1,633,483	1,633,483	Eqpt. trust oblig	3,315,000	3,570,000
Bonds	481	481	Govt. grants in aid of construction	123,396	123,396
Notes	294,673	294,673	Traffic & car serv., balances payable	60,370	47,069
Advances	418,850	421,794	Audited acc'ts and wages payable	287,110	286,194
Cash	2,283,207	1,555,896	Misc. acc'ts pay	210,284	161,598
Special deposits	5,697	5,484	Int. mat'd unpaid	2,602	2,390
Traffic & car serv. balance rec	219,444	425,011	Divs. mat'd unpd	48,354	34,743
Agents' & conductors' balances	16,444	1,553	Fund. debt mat'd unpaid	486	486
Misc. acc'ts rec	447,545	675,473	Unmat'd int. accr.	57,189	59,538
Mat'ls & supplies	242,105	222,706	Other current liab.	27,925	21,876
Int. & divs. rec	12,350	4,921	Deferred liabilities	337,528	406,756
Other curr. assets	3,294	3,263	Taxes	467,534	351,246
Deferred assets	70,941	53,328	Operating reserves	126,896	113,056
Unadjusted debits	194,755	186,328	Accrued deprec'n on equipment	3,398,977	3,523,369
			Oth. unadj. credits	438,354	411,250
			Add'ns to property thru. inc. & sur.	50,816	50,816
			Profit & loss bal.	13,477,650	13,168,119
Total	43,158,824	43,060,258	Total	43,158,824	43,060,258

—V. 150, p. 2075.

Acme Steel Co. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1940	1939	1938	1937
Net profit after interest, deprec. & Fed. taxes	$384,255	$339,672	$969	$1,094,941
Earns. per share on cap. stock (par $25)	$1.17	$1.04	$0.03	$3.33

For the 12 months ended March 31, 1940, net profit was $1,959,914 or $5.97 per share.—V. 150, p. 2405.

Aeronautical Securities, Inc.—*Asset Value*—

The company states that as of March 31, 1940, net assets were equal to $10.23 per share of capital stock. This compares with $9.20 per share on Dec. 31, 1939 and $7.21 per share on March 31, 1939.—V. 149, p. 2501.

Alaska Juneau Gold Mining Co.—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Gross recovered values	$4,695,537	$5,364,488	$5,516,414	$5,400,621
Oper. & marketing costs	3,168,699	3,093,058	2,950,049	2,850,724
Operating profit	$1,526,838	$2,271,429	$2,566,365	$2,549,896
Other income	38,331	42,398	55,010	90,189
Total income	$1,565,169	$2,313,828	$2,621,375	$2,640,085
Gen. corp. & payroll tax	235,413	255,897	206,257	------
Depreciation	109,192	108,043	105,334	103,946
Depletion	199,974	185,123	174,005	555,715
Federal taxes	104,051	192,567	224,491	260,933
Profit	$916,539	$1,572,197	$1,911,289	$1,719,490
Common dividends	1,041,250	1,710,625	2,015,250	1,800,000
Balance, deficit	$124,711	$138,428	$103,961	$80,510
Shares capital stock outstanding (par $10)	1,500,000	1,500,000	1,500,000	1,500,000
Earnings per share	$0.61	$1.06	$1.27	$1.15

Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Capital assets	16,911,380	17,180,854	Capital stock	15,000,000	15,000,000
Cash	254,376	478,250	Accts. pay., &c	204,370	355,429
Bullion & concentrates at market	380,552	------	Decl'd divs. unpd.	223,125	371,875
Receiable	662	304,965	Accrued taxes	287,117	192,567
Notes receivable	112,759	534,283	Capital surplus	261,572	261,572
Supplies	638,231	652,629	Surplus	4,607,478	4,808,284
Treasury stock	141,190	141,190			
Invest. Pac. Mining Co.	373,000	------			
Deferred charges	1,771,512	1,697,554			
Total	20,583,663	20,989,729	Total	20,583,663	20,989,727

—V. 150, p. 1585, 985.

Alleghany Corp.—*To Get Cash*—

The management has been authorized by the U. S. District Court to withdraw $188,263 from a cash fund on deposit at J. P. Morgan & Co., Inc., for use in repurchase at not more than par of Alleghany 5s of 1950.

The funds to be used are cash accumulations from dividends on Chesapeake & Ohio Ry., common shares formerly held as collateral for the Alleghany 5s of 1944. The funds are under jurisdiction of the courts pending outcome of litigation among trustees and Alleghany management.—V. 150, p. 2406.

Allegheny Ludlum Steel Corp. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1939	1938
Gross sales, less discounts, returns & allowances	$37,332,141	$18,261,231
Cost of sales	30,294,010	16,741,041
Selling, administrative and general expenses	2,908,539	1,490,858
Provision for depreciation and depletion	1,347,824	1,068,700
Profit from operations	$2,781,769	z$1,039,368
Other income (net)	43,947	48,187
Profit	$2,825,717	loss$991,181
Provision for Federal income taxes	y616,386	x40,689
Net profit applicable to minority int. of subs	115,813	38,316
Net profit	$2,093,518	z$1,070,186
Preferred dividends	233,639	233,480
Common dividends	625,737	------
Earnings per share on 1,256,722 shs. com. stock	$1.49	Nil

x Provision for Federal income taxes (subs.). y $534,604 Federal income and excess profits taxes and $81,782 State income taxes. z Loss.

Note—Depreciation is computed on the straight-line method for all depreciable plant assets, except machinery and tools, miscellaneous fixtures, and furnaces acquired by merger Aug. 16, 1938. Depreciation on such plant assets so acquired is computed on the straight-line method adjusted in accordance with the volume of business which, for the year 1939, was equivalent to 92.85% of normal rates.

The above result for 1938 includes the operations of subsidiary companies, only from date of merger.

Earnings for Three Months Ended March 31

	1940	1939
Net profit after deprec., depl., Fed. inc. taxes, &c.	$1,000,297	$206,582
Shares common stock	1,254,549	1,250,946
Earnings per share	$0.75	$0.12

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash on dep. and on hand	860,272	1,159,546	Notes payable— Banks	450,000	500,000
Marketable securs. —at cost	213,838	228,338	Accounts payable	5,339,690	2,701,606
x Notes and accts. receivable	4,608,094	2,751,700	Reserves	191,127	130,242
Inventories	11,056,757	8,168,878	Minority interest in subsidiaries	548,476	497,025
Cash value of life insurance	3,765	3,375	7% cum. pref. stk. (par $100)	3,342,600	3,342,600
Invests.—at cost, less reserve	123,555	266,601	a Common stock	7,854,513	7,854,513
y Treasury stock—at cost	100,582	57,005	Capital surplus	6,026,845	6,043,086
Other assets	72,181	22,634	Earned surplus	9,884,548	8,776,648
z Real est., plant and equipment—at cost	16,477,413	17,025,576			
Patents, patterns & goodwill	1	1			
Prepaid exps. and deferred charges	121,342	162,065			
Total	33,637,798	29,845,719	Total	33,637,798	29,845,719

x After reserve for doubtful notes and accounts in the amount of $254,288 in 1939 and $251,779 in 1938. y Available for officers and employees' contracts; 44 (64 in 1938) shares 7% cum. pref. stock and 5,248 (2,989 in 1938) shares common stock. z After reserves for depreciation and depletion of $17,998,660 in 1939 and $16,937,997 in 1938. a Represented by 1,256,722 no par shares. —V. 150, p. 1417.

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Allied Laboratories, Inc.—*Stock Sold*—F. Eberstadt & Co., Inc., announces that subscription books have been closed on the offering of 25,000 shares of common stock (no par) and that the issue has been oversubscribed. The shares were offered April 15 at $19.50 per share.

Capitalization (Giving Effect to this Offering)

	Authorized	*Outstanding*
Common stock (no par)	264,445 shs.	249,530 shs.

Business—Company was formed in 1929 to acquire the capital stock or assets of five other companies, the largest of which, Pitman-Moore Co., was founded in 1899. Company is engaged in the manufacture and sale of a diversified line of pharmaceutical and biological products, which are sold principally to the medical professions, both veterinary and human. It has more than 19,000 customers, located in every State in the United States, as well as in a number of foreign countries. Approximately 75% of the company's sales in 1939 consisted of products for animal use and 25% of products for human use. Research and development constitute an important part of the company's activities, and an extensive program of plant expansion and modernization has recently been completed, including substantial additions to research and laboratory facilities.

Sales and Earnings—The consolidated net sales and net profit of the company for the three years ended Dec. 31, 1939, together with the equivalent of such earnings per share of common stock, computed on the basis of the 224,530 snares outstanding, exclusive of the 25,000 shares offered herein:

	1939	1938	1937
Net sales	$2,871,956	$2,460,332	$2,229,653
Net profit	388,498	290,122	198,386
Per share	$1.73	$1.29	$0.88

Dividends—Company inaugurated dividend payments on it common stock in January, 1934, and has paid quarterly dividends in varying amounts since that time without interruption. Cash dividends declared in recent years on the shares outstanding at the time of declaration have been as follows: 1937, $0.75; 1938, $0.50; 1939, $0.70. A dividend of $0.15 per share was paid on April 1, 1940.

Current Position—Before giving effect to this financing, consolidated current assets as of Dec. 31, 1939, including $110,593 of cash, amounted to $1,441,221, and were equivalent to approximately 3.5 times consolidated current liabilities of $412,037, including provision for Federal taxes.

Purpose—Net proceeds will be used, to the extent of $375,000, to discharge in full the company's serial bank loan, the proceeds of which were used largely in connection with the company's recently completed program of plant expansion. The balance of such proceeds will be added to working capital.

Listing—The outstanding shares of common stock are listed on the Chicago Stock Exchange, and application for the listing of the shares offered has been approved by such Exchange.—V. 150, p. 2075.

Alpha Portland Cement Co.—*Earnings*—

12 *Mos. End. Mar.* 31—	1940	1939	1938	1937
Net sales	$6,688,756	$6,453,343	$6,134,569	$7,371,354
Operating expenses	5,196,313	5,133,777	5,200,732	5,132,852
Depreciation	946,976	943,313	864,248	1,201,967
Operating profit	$545,467	$376,253	$69,589	$1,036,535
Other income (net)	274,620	134,838	132,822	153,525
Total profit	$820,087	$511,091	$202,411	$1,190,060
Provision for doubtful accounts, &c.	16,981	39,682	40,528	34,716
Fed. income tax (est.)	127,714	29,941	23,622	134,351
Net profit	$675,392	$441,468	$138,261	$1,020,993
Common dividends	639,500	639,500	643,550	644,600
Surplus	$35,892	def$198,032	def$505,289	$376,393
Earnings per share on common stock	$1.05	$0.69	$0.21	$1.58

—V. 150, p. 1269.

American Airlines, Inc.—*New Director*—

Stockholders at a meeting held April 17 elected four new directors, increasing the board membership to 15. All former members were reelected. The new directors are Edgar M. Queeny, Thomas S. Hammond, Walter S. McLucas and H. K. Rulison.

The by-laws were amended to protect directors and officers from so-called "strike suits." Under this amendment board members and executives would be reimbursed for any legal expenses they might incur in defending themselves in suits to which they might become a party because of their offices.—V. 150, p. 2407.

American Brake Shoe & Foundry Co. (& Subs.)—

3 *Months Ended March* 31—	1940	1939	1938
Net earnings before deprec. & inc. taxes	$1,039,512	$830,097	$606,087
x Dividends from subs. not consol	23,335	7,173	7,173
Total	$1,062,847	$837,270	$613,260
Depreciation and amortization	350,285	338,333	344,274
U. S. and foreign income taxes.—est.	130,000	90,000	28,500
Net income	$582,562	$408,937	$240,486
Preferred dividends	71,706	71,706	71,706
Common dividends	230,728	192,273	192,273
Balance, transferred to surplus	$280,129	$144,959	def$23,492
Surplus, Jan. 1	11,446,174	10,769,907	11,182,340
Adjusts. caused by incl. Amer. Brake Shoe & Foundry Co. of Calif. in consolidation	------	------	*Cr*10,427
Loss on disposal of certain fixed assets (net)	------	183,171	151,043
Write-down to reappraised value of certain land acquired in 1924	------	------	285,600
Surplus, March 31	$11,726,302	$10,731,695	$10,732,632
Net income, after pref. divs., per sh. of com. stk. outstanding at end of period	$0.66	$0.44	$0.22
x Equity in earns., after divs. of subs. not consolidated	$33,542	$57,401	loss$18,329

Balance Sheet

Assets—	*Mar.*31,'40	*Dec.*31,'39
Cash on deposit & on hand	$4,624,723	$4,123,675
Marketable securities (at quoted market)	192,574	186,122
Notes and accounts receivable (less reserve)	3,326,493	3,403,438
Indebtedness of subsidiaries not consolidated	8,907	12,388
Inventories	5,639,815	6,296,147
Other assets	114,587	105,695
Investments (at cost or less):		
Subsidiaries not consolidated	1,728,478	1,733,155
Other companies	2,467,715	2,467,715
Land, buildings and equipment (less deprec'n)	12,906,893	12,852,656
Patents (less amortization)	108,492	113,012
Goodwill	1,206,699	1,206,699
Insurance and other prepaid items	325,872	342,081
Total	$32,651,248	$32,842,783
Liabilities—		
Accounts payable	$744,620	$1,184,297
Indebtedness to subsidiaries not consolidated	39,098	43,778
Accrued accounts	999,877	1,095,421
Reserves	1,133,250	1,065,013
5¼% conv. pref. stock (par $100)	5,463,300	5,463,300
x Common stock	12,544,800	12,544,800
Capital surplus	6,340,834	6,340,834
Earned surplus	5,385,469	5,105,340
	$32,651,248	$32,842,783

x Represented by 769,092 no par shares.—V. 150, p. 2246.

Amalgamated Leather Co., Inc.—*New Director*—

John F. Bishop, Secretary and Assistant Treasurer was on April 16 elected a director to fill a vacancy on the Board.—V. 150, p. 2076.

American Agricultural Chemical Co. (Del.) (& Subs.)

9 *Months Ended*—	*Mar.* 28,'40	*Mar.* 30,'39	*Mar.* 31,'38	*Apr.* 1, '37
Gross profit from oper.	$1,114,062	$1,031,287	$1,681,458	$1,993,072
Gen. oper. & admin. exps.	617,422	614,625	599,723	577,317
Prov. for loss on time sales on shipm'ts made during period	102,370	92,989	107,249	103,745
Deprec. of plants & depletion of mines	473,265	452,561	488,306	443,247
Res've for self-insurance	25,093	24,066	23,790	23,343
Prov. for Fed. inc. tax	------	------	x35,000	x180,000
Net loss	$104,088	$152,955	pf.$427,390	pf.$665,421

x No provision made for surtax on undistributed profits.—V. 150, p. 1750.

American Chicle Co.—*Earnings*—

Quar. End. Mar. 31—	1940	1939	1938	1937
Net profit after int., deprec'n & Fed. taxes	$910,932	$866,366	$800,413	$785,861
Shs.con.stk.out.(no par)	436,400	437,300	437,500	440,000
Earnings per share	$2.09	$1.98	$1.83	$1.79

—V. 150, p. 1585.

American Colortype Co.—*Sales*—

Sales (orders booked) of company and its domestic subsidiaries for the first quarter of 1940 are $2,627,239 as compared with $2,444,694 for the same quarter of 1939.—V. 150, p. 1586.

American Commercial Alcohol Corp. (& Subs.)—*Earns.*

Years Ended Dec. 31—	1939	1938	1937	1936
x Gross sales	$22,061,050	$24,713,657	$34,771,036	$35,463,632
Gross profit on sales	2,213,425	1,947,642	4,150,718	4,963,648
Sell., gen. & adm. exps.	1,652,678	1,641,415	2,413,576	2,848,532
Profit	$560,747	$306,227	$1,737,142	$2,115,116
Other income	79,989	87,622	170,059	149,265
Total income	$640,736	$393,849	$1,907,201	$2,264,381
Interest	285,003	319,409	296,923	206,441
Prov. for doubtful accts.	------	138,790	131,443	213,442
Other deductions	------	41,180	40,564	127,270
Profit	$355,733	loss$105,530	$1,438,271	$1,717,227
Depreciation	325,346	326,907	325,744	308,764
Divs. on 5% pref. stock of subsidiary company	a99,497	b103,021	60,266	------
Loss on sale of real estate	35,000	------	------	------
Federal taxes	------	------	178,009	y221,231
Surtax on undist. profits	------	------	31,133	------
Loss	$104,111	$535,457	c$843,117	c$1,187,232
Proceeds from sale of goodwill of industrial alcohol business	------	------	200,000	------
Net loss	$104,111	$535,457	c$1,043,117	c$1,187,232
Provision for unrealized profit on sales subject to deferred delivery	*Cr*113,600	*Cr*79,600	*Cr*229,200	*Dr*300,000
Reduc. in res. for Fed'l taxes applicable to prior years	*Cr*91,138	------	------	------
Net profit	$100,627	loss$455,857	$1,272,317	$887,232
Dividends paid	------	------	z1,173,980	z1,173,962

a $49,788 declared and paid. b Applicable to year 1938. c Profit.

x Of the sales for the year 1939, approximately 63% represent excise taxes, stamp taxes and rectification taxes (1938, 67%; 1937, 61%, and 1936, 56%). y No provision has been made for Federal surtax on undistributed profits as it is believed that the company has distributed all taxable net income which would have been subject to surtaxes. z $130,443 paid in cash (1936, $130,440), and $1,043,544 paid in 5% cum. pref. stock (1936, $1,043,522) of American Distilling Co. (a Maryland corporation), a subsidiary company—104,354 shares of a par value of $10 per share.

Note—Effective as of Jan. 1, 1939 the company modified its bases of allocating warehousing costs to inventories of bulk whiskey and of estimating deferred profit on sales of bulk whiskey. Such modifications resulted in an increase of approximately $65,000 in bulk whiskey inventories and a decrease of $48,000 in the reserve for estimated profit on sales of bulk whiskey at Dec. 31, 1939 and an increase of approximately $113,000 in earnings for the year.

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash on hand and in banks	355,863	288,662	Notes pay., banks	4,569,627	5,040,713
a Notes, trade acceptances & accounts receiv'le	5,527,415	4,749,773	Accounts payable	742,297	695,118
Mdse. inventory	4,898,284	5,749,225	Accr'd liabilities		
Invest. in partially owned affil. cos.	103,122	179,231	Div. pay. on pref. stock of sub	66,320	16,610
b Fixed assets	5,295,223	5,643,975	Res. for Federal income taxes	263,084	510,466
Deferred charges	223,996	316,290	5% pref. stock of Am. Dist. Co.	1,989,586	1,993,186
Goodwill	1	1	Com.stk.($20 par)	5,218,696	5,218,696
			Capital surplus	2,356,307	2,355,007
			Earned surp. since Dec. 31, 1931	1,197,989	1,097,362
Total	16,403,904	16,927,157	Total	16,403,904	16,927,157

a Less reserve for allowances and doubtful accounts of $315,274 in 1939 and $206,402 in 1938. b After depreciation reserve of $3,470,919 in 1939 and $3,190,045 in 1938.—V. 149, p. 3864.

American Stores Co.—*Sales*—

Period End. Mar. 30—	1940—4 *Weeks*—	1939	1940—13 *Wks.*—	1939
Sales	$9,746,884	$8,568,599	$31,029,846	$27,376,008

—V. 150, p. 1925.

American Encaustic Tiling Co., Inc.—*Earnings*—

Comparative Income Account

Period—	*Years Ended Dec.* 31 1939	1938	1937	*Apr.* 28, '36 *to Dec.* 31'36
Net sales	$702,237	$549,343	$488,663	$102,363
Cost of sales	476,635	356,168	359,576	93,219
Gross profit	$225,572	$193,176	$129,087	$9,144
Expense	171,983	142,247	135,118	72,452
Net profit from opers.	$53,588	$50,928	loss$6,031	loss$63,308
Other income	7,786	11,321	7,738	1,068
Net profit bef. following deductions	$61,375	$62,250	$1,707	loss$62,240
Taxes	c8,800	20,721	21,567	10,642
Depreciation	See note	40,723	34,383	9,839
Interest	11,471	16,544	15,678	11,843
Prov. for doubtful accts. and miscellaneous	------	------	1,573	------
Reserve against advances to Ohio Encaustic Co.	------	------	See a	14,580
Other deductions	------	4,370	------	------
Net loss for the period	prof$41,104	$20,109	$71,494	b$109,144

a Ohio Encaustic Co. now dissolved. b This company did not commence manufacturing operations until approximately Sept. 1, 1936.

c Federal income taxes for the year estimated.

Note—Provision for depreciation included above $42,141.

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Comparative Balance Sheet Dec. 31

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash	$67,559	$37,901	Accounts payable	$32,796	$29,657
a Accts. receivable	71,897	37,715	Notes payable	------	30,000
Inventories	124,091	130,850	Accrued accounts	7,765	12,972
Part. in note rec.—			Fed. taxes on inc.	8,800	------
Rec. in settlem't of patent suit	10,000	------	Note pay. RFC (current)	46,000	16,000
Due from underwriters of com. stock	------	46,051	Deferred loan pay.	192 500	268,500
d Notes rec. (noncurrency)	108,459	104,479	Com. stk. ($1 par)	333,879	333,879
Other assets	7,353	4,169	Capital surplus	441,249	410,837
c Prop., plant and equipment	525,885	551,847	Deficit from oper.	140,789	186,166
Pat., processes and trade marks	1	1			
Deferred charges	6,952	2,665			
Total	$922,198	$915,678	Total	$922,198	$915,678

a After reserve of $507. c After allowance for depreciation of $129,358 in 1939 and $87,217 in 1938. d From Shawnee Pottery Co.—V. 150, p. 1924.

American Foreign Investing Corp.—*Earnings*—

(Formerly Foreign Bond Associates, Inc.)

3 *Mos. End. Mar.* 31—	1940	1939	1938	1937
Interest earned	x$11,899	$5,210	$6,603	$3,233
Operating expenses	8,293	7,325	5,349	3,092
y Prof. realized from sales of securities (net)	*Cr*13,275	*Cr*21,681	*Cr*5,966	*Cr*49,213
Net profit	$16,880	$19,564	$7,220	$49,354

x Includes dividend received in the amount of $1,033. y After provision for Federal taxes of $3,700 in 1940, $3,000 in 1939, $850 in 1938 and $7,345 in 1937.

Balance Sheet March 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash in bank	$86,083	$63,619	Pay. for secs. pur. but not rec'd	$13,516	$10,108
Receivable for securities sold but not delivered	19,600	993	Prov. for Federal taxes	z15,692	y6,669
Miscell. accounts receivable	------	556	Accrued expenses	x2,995	1,700
Securities owned	722,642	725,232	Common stock (par $0.10)	10,540	11,017
Accrued int. rec.	6,189	5,097	Surplus	793,655	766,642
Furn. & fixtures	1,195	------			
Deferred charges, &c	689	639			
Total	$836,399	$796,136	Total	$836,399	$796,136

x Includes accounts payable.
y Includes $1,240 provision for Federal capital stock tax.
z Includes $1,350 provision for Federal capital stock tax; $2,000 provision for taxes applicable to prior periods and $12,342 provision for Federal income tax.—V. 150, p. 679.

American & Foreign Power Co., Inc.—*Dividends*—

C. E Calder, President of this company, announced that the board of directors at a meeting held April 10, 1940, declared a dividend of 30 cents per share on the $6 preferred stock and 35 cents per share on the $7 preferred stock, for payment on June 15, 1940, to the stockholders of record on May 25, 1940. These dividends are on account of accumulations for the quarter ended March 31, 1932. As of March 31, 1940, after taking into consideration the dividends declared April 10, 1940, the undeclared accumulated dividends amounted to $48.90 per share on the $6 preferred stock and $57.05 per share on the $7 preferred stock.—V. 150, p. 679.

American Investment Co. of Ill.—*Earnings*—

3 *Mos. End. Mar.* 31—	1940	1939
Net income after all charges	$408,579	$320,014
Earns. per share on 313,354 common shares	$0.99	$0.80

—V. 150, p. 2246.

American Telephone & Telegraph Co.—*Quar. Report*—

Walter S. Gifford, *President*, states:

During the first quarter of this year the Bell System had a net gain of about 260,000 telephones compared with 215,000 in the corresponding period of 1939.

The number of toll and long distant conversations for the quarter was 7% greater than for the corresponding period last year.

Another reduction in the company's long distance telephone rates, the ninth of a series commencing in 1926, becomes effective on May 1, 1940. Reductions begin at airline distances of 420 miles and become progressively larger as the distance increases. Thus the day station-to-station rate New York-Chicago is now $2.20 and becomes $1.90; the New York-San Francisco rate is now $6.50 and becomes $4.00. The overall effect of the changes is to save present long distance users $5,300,000 annually. This reduction was the result of negotiations with the Federal Communications Commission which had instituted an inquiry as to possible reductions in long distance telephone rates.

Earnings of American Telephone & Telegraph Co.

Period End. Mar. 31—	a1940—3 *Mos.*—1939		a1940—12 *Mos.*—1939	
	$	$	$	$
Operating revenues	29,880,653	27,470,440	115,176,075	104,726,550
Oper. exps. incl. taxes	24,512,884	23,522,631	97,458,014	92,621,119
Net oper. income	5,367,769	3,947,809	17,718,061	12,105,431
Dividend income	43,120,357	38,012,102	170,631,047	148,538.965
Interest income	1,543,421	1,746,885	6,607,885	8,989,198
Other income (net)	164,266	173,703	545,245	464,325
Total income	50,195,813	43,880,499	195,502,238	170,097,919
Interest deductions	4,147,744	4,156,137	16,591,992	16,623,848
b Net income	46,048,069	39,724,362	178,910,246	153,474,071
Dividends	42,045,287	42,045,287	168,181,146	168,181,146
Balance	4,002,782	c2,320,925	10,729,100	c14,707,075
Earns. of Amer. Tel. & Tel. Co.—per share	$2.46	$2.13	$9.57	$8.21

a Subject to minor changes when final figures for March are available. b Does not include the company's proportionate interest in undivided profits or deficits of subsidiary companies. c Deficit.

Bell System Consolidated Earnings Report

[Consolidates the accounts of the American Telephone & Telegraph Co. and its principal telephone subsidiaries.]

Period. End. Feb. 29—	1940—3 *Mos.*—1939		1940—12 *Mos.*—1939	
	$	$	$	$
Operating revenues	284,558,085	269.113,921	1119522013	1058935759
a Operating expenses	187,180,286	180,519,699	739,334,740	717,790,455
Taxes	41,316,017	37,813,463	158,833,039	146,334,373
Net operating income	56,061,782	50,780,759	221,354,234	194,810,931
b Other income (net)	8,392,498	4,406,240	28,793,630	15,983,026
Total income	64,454,280	55,186,999	250,147,864	210,793,957
Interest deductions	10,666,249	10,795,049	42,634,029	42,700,551
Total net income	53,788,031	44,391,950	207,513,835	168,093,406
c Net income	2,188,798	2,107,644	9,293,346	8,666,208
d Net income	51,599,233	42,284,306	198,220,489	159,427,198
Earns. per share—Amer. Tel. & Tel. Co. stock	$2.76	$2.26	$10.61	$8.53

a Includes current maintenance, depreciation, traffic, commercial, general and miscellaneous expenses and operating rents. b Includes proportionate interest in earnings or deficits of Western Electric Co. and all other controlled companies not consolidated (partly estimated). c Applicable to stocks of subsidiaries consolidated held by public. d Applicable to American Telephone and Telegraph Company stock. V. 150, p. 2408.

American Water Works & Electric Co., Inc.—*Weekly Output*—

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ended April 13, 1940, totaled 51,321,000 kilowatt hours, an increase of 22.2% over the output of 41,992,000 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. 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
Apr. 13	51,321,000	41,992,000	38,685,000	49,814,000	46,512,000

Obituary—

Arthur L. Rae, Comptroller of the company, died on April 14.—V. 150, p. 2409.

American Writing Paper Corp.—*Earnings*—

3 *Months Ended March* 31—	1940	1939	1938
Profit after all expenses	$9,880	x$26,321	loss y$22,245

x After setting aside the sum of $29,639 ($78,963 in 1939) to provide for interest on general mortgage bonds. y Before providing for interest on the general mortgage bonds.

Under the terms of the indenture of the bonds, it is provided that until Dec. 31, 1940 (after which period the rate of 6% will become fixed) 75% of the available income be applied towards interest on these bonds to a maximum of 6% thereon. The sum accrued thus far for interest on these bonds is of course subject to additions or deductions dependent upon the results of operations of the company for the balance of the year.—V. 150, p. 1588.

American Zinc, Lead & Smelting Co. (& Subs.)—*Earns*

Consolidated Income Account for Calendar Years

	1939	1938	1937	1936
Net sales	$10,540,048	$7,936,029	$14,122,055	$9,621,355
x Cost of goods sold	a9,847,517	a7,671,338	a13,579,291	9,217,239
Gross profit on sales	$692,531	$264,691	$542,764	$404,116
Other income	135,275	85,939	81,025	24,229
Total gross income	$827,806	$350,630	$623,789	$428,344
Deprec. and depletion	448,543	393,001	383,978	361,093
Federal income taxes	59,631	10,899	z54,881	z14,914
Net profit	$319,633	loss$53,269	$184,930	$52,336
Previous earned surplus	1,339,654	1,492,922	1,479,280	1,426,943
Prov. for contingencies	------	100,000	------	------
Divs. on prior pref. stk. paid or accrued	------	------	171,288	------
Total surplus	$1,659,286	$1,339,654	$1,492,922	$1,479,280

x Includes administrative, selling and other expenses. z Including $25,079 ($425 in 1936) surtax on undistributed profits. a Includes interest paid: $24,923 in 1939, $29,759 in 1938, and $13,343 in 1937, less interest received: $3,020 in 1939, $23,083 in 1938, and $11,339 in 1937.

Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	*Liabilities*—	1939	1938
a Property acc't	$4,642,066	$4,905,264	Preferred stocks	$1,711,575	$1,711,625
Investments	757,568	704,669	b Common stock	673,088	664,668
Ore stocks inventories, &c	2,228,995	2,020,482	Reserves	151,190	150,461
Cash	277,040	337,704	Notes payable	20,000	1,100,000
Notes & acc'ts rec.	971,730	682,884	Accounts payable	1,130,268	461,173
Due from empl's	15,978	15,794	Deferred liab. to be repaid over a period of 3 years	------	27,996
Misc. acc'ts rec.	42,871	27,919	Taxes accrued	93,870	90,249
Freight and treatment charges	73,209	353,830	Reserve for Federal income taxes	60,230	14,111
Deferred charges to operations	199,041	228,730	Earned surplus	1,659,286	1,339,654
			Capital surplus	3,708,970	3,717,340
Total	$9,208,478	$9,277,277	Total	$9,208,478	$9,277,277

a After reserves for depreciation and depletion of $7,646,308 in 1939 and $7,431,722 in 1938. b Represented by $1 par value shares.—V. 150, p. 1925.

Anaconda Copper Mining Co.—*Profit of $1.20 Reported for Quarter—Interest Charges Reduced Through New Loan—Butte Hill Development Satisfactory*—

The annual meeting of the stockholders was held at the office of the company at Anaconda, Mont., April 17. Cornelius F. Kelley, E. Roland Harriman, and Robert E. Dwyer were elected to serve as directors for the ensuing 3 years. The shares of stock represented at the meeting were 4,742,528 in person and by proxy, or approximately 54%.

The first quarter earnings amount to approximately $10,000,000, or about $1.20 per share. This compares with $3,687,000, or 42 cents per share for the first quarter of 1939.

Mr. Kelley stated to the meeting that in order to reduce the fixed charges of the company and to take advantage of the low interest rates now prevailing, loans on 5-year serial notes were negotiated with the Guaranty Trust Co., New York, The National City Bank, New York and Chase National Bank, New York, whereby the company secured $35,000,000 at the rate of 1¾% per annum. The funds thus provided will be used in calling on May 15, $33,000,000 of the $38,015,000 of the 4½% sinking fund debentures of the company now outstanding. Through this transaction the annual interest charges will be reduced $907,500.

Furthermore, the Chile Exploration Co., a subsidiary of Anaconda Copper Mining Co., which had outstanding bank loans in the amount of $12,000,000, will, by payments from its treasury funds of $8,200,000, reduce its outstanding debt to $3,800,000 and decrease its annual interest charges by $229,000.

The total reduction in annual interest charges through these transactions will amount to $1,136,500. The outstanding debt of the company and its subsidiaries will be reduced from $50,015,000 as of Dec. 31, 1939, to $13,815,000. Company and its subsidiaries are in a sound cash position and after giving effect to these financial transactions will have on hand approximately $40,000,000, or $10,000,000 more than at the close of 1939.

Mr. Kelley also stated that the results of the exploration and development work on the Butte Hill have been satisfactory and in large part were responsible for the authorization given yesterday for the installation of a new, modern electric hoist capable of hoisting from a depth of 5,000 feet at the Leonard shaft. The lowest common drainage level at the mine is located on the 2,800 foot level. As most of the shafts in the west end of the property have reached a depth of 3,800 feet a new drainage level is planned at this depth. This will necessitate the sinking of the High Ore shaft from 3,400 to the 3,800 foot level and the installation of modern pumping equipment at that point.

Authorization was also given for the sinking and repairing of the Lexington shaft now bottomed at the 1,400 foot level to the 2,800 foot level. This work will serve to ventilate the mine workings on the State Vein and will afford the opportunity of developing large tonnages of zinc ore.

At Anaconda, authorization was given for a complete remodeling of the smelting department of the reduction works. Plans are now being completed contemplating the relocation of the converting and casting divisions so that the total smelting operation will be more compact. This will result in the elimination of the expense of handling materials between the present reverberatory and converter divisions. The latest converting and casting equipment will be installed in the new converter and casting division.—V.150 p. 2409.

Anchor Hocking Glass Corp.—*Common Dividend*—

Directors on April 16 declared a dividend of 15 cents per share on the common stock, payable May 1 to holders of record April 25. This compares with 25 cents paid on Dec. 28, last, and dividends of 15 cents paid on Oct. 16, July 15 and April 15, 1939.

Preferred Stock Exchanged—

Company on April 16 announced that over 29,000 shares of the $6.50 dividend convertible preferred stock of the corporation have been exchanged or are in the course of being exchanged for $5 dividend preferred stock pursuant to the offer of exchange made to the preferred stockholders on Feb. 26.

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1940. This represents over 70% of the 40,905 shares of the old preferred stock formerly outstanding. The balance of the $6.50 dividend convertible preferred stock of the corporation has been called for redemption on April 30, 1940 at $110 plus one month's dividend. The Board of Directors of the Corporation took action today (April 16) extending the exchange offer until such redemption date.—V. 150, p. 2247.

Anglo-Canadian Pulp & Paper Mills, Ltd., of Quebec —*Plans Reorganization*—

A capital reorganization of this company, British-owned newsprint producer with a capacity of over 500 tons daily, has been proposed. The plan calls for the establishment of a single class of security, 1,500,000 shares of no par capital stock, of which 1,050,000 shares would be allotted for existing securities, leaving 450,000 shares unissued. The basis of exchange would be as follows:

For £3,061,270 of 5% debentures, 29.143 shares for each £100 debenture, a total of 892,155 shares, allocation covering also interest arrears from July 1, 1939, for 80,000 shares of 7% cumulative preferred stock, three shares of new for two of preferred, calling for a total of 120,000 shares, and rights to unpaid dividends; for the 135,000 shares of common stock now outstanding, 1-in-15, calling for 9,000 new shares. In addition, 28,845 shares of new stock will go to Daily Mirror Newspapers, to meet a debt of £99,466. The balance of the stock could be issued only on permission of holders of the 1,050,000 shares.

Daily Mirror Newspapers Ltd., and Sunday Pictorial Newspapers, controlled by the Rothermere interests, will receive 961,943 shares of the total of 1,050,000 new shares in exchange for their debenture, preferred and common stockholdings of Anglo-Canadian Pulp & Paper.—V. 130, p. 4243.

Arkansas Power & Light Co.—*Earnings*—

Period End. Feb. 29—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Operating revenues	$766,365	$718,386	$9,796,906	$9,249,670
Operating expenses	365,515	283,518	4,077,056	3,638,248
Direct taxes	91,804	94,596	1,262,404	1,165,434
Prop. retire. res. appro's	98,000	96,000	1,282,000	1,281,599
Net oper. revenues	$211,046	$244,272	$3,175,446	$3,164,389
Other income (net)	1,408	1,091	13,528	13,758
Gross income	$212,454	$245,363	$3,188,974	$3,178,147
Interest on mtge. bonds	146,373	146,385	1,756,552	1,761,697
Other int. & deductions	18,846	7,765	243,897	120,011
Int. charged to construc.	*Cr*265	*Cr*422	*Cr*3,853	*Cr*7,432
Net income	$47,500	$91,635	$1,192,378	$1,303,871
Dividends applicable to pref. stocks for the period			949,265	949,265
Balance			$243,113	$354,606

—V. 150, p. 2410.

Associated Electrical Industries—*Final Dividend*—

Directors have declared a final dividend of 2 41-100 cents per share, payable April 12 to holders of record March 28.—V. 148, p. 2255.

Associated Gas & Electric Corp.—*Group Seeks Proxies*—

William S. Barstow, John P. Campbell and O. C. Swenson on April 17 applied in Federal Court for authority to solicit holders of the convertible debentures, due in 1937, for proxies to represent them as a protective committee in the Associated reorganization proceedings. No date for a hearing on the application has been set.

The Barstow committee represents 32 holders of $3,164,500 face amount of the total of $25,660,250 in debentures outstanding. The petition sought an order directing the trustees of the corporation to provide for the mailing of the committee's circular letter, proxy statement and proxy to each of some 16,000 debenture holders.—V. 150, p. 2079.

Associated Gas & Electric Co.—*Trustees Report*—

Operating properties of the system will spend between $24,000,000 and $30,000,000 for new construction in 1940. This would compare with $17,884,757 in 1939 and with $14,803,128 in 1938.

These figures were presented to Federal District Judge Vincent L. Leibell April 15 by Walter H. Pollak, trustee for Associated Gas & Electric Co., and Denis J. Driscoll and Willard L. Thorp, trustees for Associated Gas & Electric Corp. in their first report to the court. The trustees were appointed March 1.

The court was informed that the trustees plan to submit reports monthly on the developments within the Associated Gas System.

A preliminary consolidated earnings statement for Associated Gas & Electric Co., prepared by the old management, not yet supplanted, was also submitted as part of yesterday's report, showing a balance of income for 1939 of $495,109, after all interest charges, exclusive of interest on that company's convertible obligations. This compares with a net loss of $654,338 for 1938.

The trustees pointed out that the report was prepared by the old management and added: "Neither the trustees of the company nor the trustees of the corporation have yet had an opportunity to check this report, or the comments thereon. The trustees therefore, assume no responsibility either for the report or for the comments thereon."

This earnings statement does not include the $800,000 as Associated's proportion of Jersey Central Power & Light Co. net income. Associated owns 80% of that concern's common stock. Associated's proportion in 1938 totaled $601,000.

The preliminary report also included non-recurring expenses of $1,402,898 incurred in 1939 in installing continuing property records, and $1,003,533 spent for this purpose in 1938.

The trustees told Judge Leibell that several problems involving integration and corporate simplification of the Associated System had been brought to their attention since their appointment, but that they had taken steps to withhold any action on these matters until they became better informed about them.

In regard to steps taken toward the integration of the Associated System, the trustees reported that there are seven situations where options have been given for sale of properties, all entered into prior to the receivership and involving an approximate aggregate sale price of $13,250,000. These options did not include $1,560,000 received from sale of Sioux Falls Gas Co., which money will be used either to retire Associated Electric Co. debentures or for additions to capacity of power plants of the Pennsylvania Electric Co.

In reference to the problem of complying with the integration requirements of the Public Utility Act of 1935, Dr. Thorp said that the trustees did not now know what steps would be taken to conform with the requirements.

However, the trustees have instructed operating company executives of the system that they do not intend at present to entertain proposals for disposition of various properties of the system as they have not yet completed their studies.

They also cautioned security holders that they should discount rumors that the trustees have drawn plans for disposal of the entire system's operating properties.

With regard to proposals which have been mentioned from time to time for the long-term financing of the Associated System, the trustees said that the Utility Management Corp., mutual service company for the system, had developed various projects for refunding, and that suggestions have also been received from other sources.

"Some of the projects are already before Federal and State regulatory bodies," the trustees explained, but, they continued, "before any final action is taken to consummate any of these plans, they will be carefully reviewed by the trustees."

The immediate concern of the trustees, the report emphasized, is to conserve the assets of the system, and negotiations for sale of properties or of securities therefore are not to be encouraged. The trustees, in stating their position in opposition to consideration of such steps at the present, pointed out that they are not committed in any way to any plan of integration and simplification previously submitted to the SEC.

While it has been assumed until now that the SEC would undertake to formulate a reorganization plan for Associated Gas before any other plan receives Court consideration, the trustees' report seems to indicate that such will not be the case, nor is any definite plan contemplated by the trustees for liquidation of the system.

Instead, according to the report, the trustees will invite securities holders to submit suggestions for reorganizing these concerns after the trustees have reported on the earning power and assets of the system. Following that, the trustees would prepare a plan, and submit it to the SEC for consideration, and, if approved by the SEC, the plan would be submitted to the court.

Preliminary Statement of Consolidated Income for Calendar Years

[Since this statement is on a consolidated basis it includes the entire earnings of all subsidiaries regardless of voting trust agreements or other restrictions, as distinguished from the parent company statements of both Associated Gas & Electric Co. and Associated Gas & Electric Corp., which include only income actually received in the form of interest or dividends.]

	1939	1938
Operating revenues:		
Electric	$107,953,584	$102,932,611
Gas	14,583,132	14,186,220
Miscellaneous	13,011,709	12,204,153
Total operating revenues	$135,548,425	$129,322,984
Total operating expenses, &c	64,773,544	65,282,501
Prov. for taxes (incl. Federal income tax)	18,684,235	17,264,663
Provisions for retirements	13,804,701	11,981,815
Operating income	$38,285,945	$34,794,005
Other income (net)	*Dr*392,788	761,907
Gross income	$37,893,157	$35,555,911
Fixed int. & other deductions of subsidiaries	26,527,108	25,852,318
Fixed interest, &c., of corp.: 8% bonds, due 1940	510,901	621,738
Convertible debentures, due 1973	1,245,508	1,328,888
Income debentures, due 1978	4,465,873	4,336,544
Federal income tax settlement	166,250	------
Other interest	6,438	1,651
Amortization of debt discount and expense	71,086	102,109
Balance of income, corporation	$4,899,991	$3,312,662
Expenses and taxes of company	839,520	212,283
Balance—before interest of company	$4,060,471	$3,100,379
Fixed interest, &c., of company	3,281,570	3,473,161
Int. on 4% and 4½% scrip certificates & add'l int. on sinking fund income debentures	283,792	281,556
Balance of income	$495,109	loss$654,338

Weekly Output—

The Utility Management Corp. reports that for the week ended April 12 net electric output of the Associated Gas & Electric group was 94,684,003 units (kwh.). This is an increase of 12,716,783 units or 15.5% above production of 81,967,220 units a year ago.—V. 150, p. 2410.

Atlantic Refining Co. (& Subs.)—*Earnings*—

Quar. End. Mar. 31—	1940	1939	1938	1937
x Net profits	$3,123,000	$538,000	$2,048,000	$1,993,000
Earnings per sh. on com. stock after pref. divs.	$1.12	$0.15	$0.71	$0.69

x After interest, deprec., depletion, taxes, costs, &c.—V. 150, p. 1589.

Atlantic Coast Line RR.—*Annual Report*—

Statistics for Calendar Years

	1939	1938	1937	1936
Average miles operated	5,105	5,106	5,103	5,126
Pass. carried, revenue	1,686,559	1,522,950	2,057,812	2,320,923
Pass. carried one mile	349,435,219	321,096,801	404,699,640	364,529,832
Freight car'd (tons), rev.	15,517,815	13,540,570	15,291,395	13,741,247
Tons carried one mile	2634007295	2299839675	2626533140	2225374595
Commodities Carried—				
Agricultural	1,835,916	1,772,124	1,791,690	1,569,625
Animals	164,592	164,310	164,217	149,208
Mines	5,657,818	4,623,748	5,178,843	5,295,537
Forests	3,271,421	2,761,577	3,226,091	2,492,081
Manufactures & miscell.	4,120,322	3,760,828	4,388,316	3,725,926
All L. C. L. freight	467,746	457,983	542,238	508,870
Total tonnage	15,517,815	13,540,570	15,291,395	13,741,247

Income Account for Calendar Years

Operating Revenues—	1939	1938	1937	1936
Freight	$35,566,926	$32,410,476	$34,890,819	$31,638,449
Passenger	6,505,631	6,916,346	7,789,061	6,762,960
Mail	1,365,286	1,358,323	1,672,585	1,657,553
Express	1,495,098	1,448,737	1,478,976	1,541,613
Other transportation	655,929	666,378	705,116	595,495
Incidental & joint facil.	1,510,417	1,363,765	1,435,622	1,397,142
Railway oper. rev.	$47,099,287	$44,164,025	$47,972,180	$43,593,212
Operating Expenses—				
Maint. of way & struc.	4,955,142	5,307,320	4,941,670	4,647,281
Maint. of equipment	9,104,247	8,365,879	9,367,323	8,490,686
Traffic	1,877,739	1,801,894	1,755,554	1,589,857
Transportation	18,671,862	17,962,980	18,631,096	17,040,412
Miscell. operations	573,492	542,550	564,586	462,712
General	1,652,102	1,644,409	1,738,032	1,646,720
Transp. for invest.—*Cr.*	162,805	133,244	165,460	105,879
Operating expenses	$36,671,780	$35,491,788	$36,832,801	$33,771,789
Net from railway oper.	$10,427,507	$8,672,237	$11,139,379	$9,821,423
Tax accruals	4,390,000	4,625,000	4,825,000	4,465,000
Railway oper. income	$6,037,507	$4,047,237	$6,314,379	$5,356,423
Equipment rent income	707,342	654,771	658,848	554,334
Joint facil. rent income	485,726	466,816	443,754	384,392
Total income	$7,230,575	$5,168,824	$7,416,982	$6,295,150
Equipment rent payable	3,042,305	2,365,912	2,091,429	1,515,875
Joint facil. rent payable	406,397	412,162	386,779	363,521
Net ry. oper. income	$3,781,872	$2,390,750	$4,938,774	$4,415,754
Dividend income	3,573,528	2,743,938	4,004,078	4,214,357
Other income	777,695	505,638	842,884	618,072
Total income	$8,133,095	$5,640,326	$9,785,736	$9,248,183
Misc. deduc's from inc.	959,983	1,048,240	874,558	843,118
Rent for leased roads	83,303	83,265	88,293	86,373
Interest charges	6,285,735	6,367,272	6,368,744	6,403,536
Net income	$804,074	df$1,858,450	$2,454,141	$1,915,155
Income applic. to sinking, &c., funds	30,594	31,195	29,869	33,617
Income balance transf. to profit & loss	$773,480	df$1,889,645	$2,424,272	$1,881,538
Credit balance Jan. 1	78,277,843	80,473,941	78,554,030	78,479,873
Miscellaneous credits	b1,460,337	45,093	a1,420,453	109,659
Total surplus	$80,511,660	$78,629,389	$82,398,756	$80,471,070
Deduct—				
Preferred dividends	(2½%)4,918	(5%)9,835	(5%)9,835	(5%)9,835
Common dividends	------	------	1,235,140 (1½%)	823,427 (1%)
Debt disct. extinguished through surplus	------	114,318	------	------
Surplus appropriated for physical property	253,272	129,632	645,184	481,507
Loss on rail returned & sold	19,776	------	------	------
Debits from retired road and equipment	51,464	51,272	31,722	292,517
Miscellaneous debits	38,028	46,489	2,933	309,754
Bal. credit Dec. 31	$80,144,205	$78,277,843	$80,473,941	$78,554,030

a Includes $750,000 settlement of claims against other carriers account division of citrus fruit rates on traffic in prior years; $618,781 excise tax for 1936 under Railroad Retirement Act of 1935, canceled by subsequent legislation, and $51,673 miscellaneous credits.

b Includes adjustment of over-accruals of taxes in prior years of $1,199,776, profit on sale of U. S. Treasury 3¼% bonds, $191,719, and miscellaneous credits of $68,843.

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General Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Road & equip.	266,421,850	268,268,845	Common stock	81,342,700	81,342,700
Impts. on leased property	507,999	505,106	Class A Rich. & P. RR. stock	1,000,000	1,000,000
Depos. in lieu of mtge. prop. sold	2,910	------	Preferred stock	196,700	196,700
Misc. phys. prop	1,963,874	1,985,274	Prem.on cap.stk.	4,836,989	4,836,989
Inv. in affil. cos.:			Govt. grants	971,362	789,365
Stock	63,434,015	63,426,315	Equip. tr. oblig.	4,040,000	4,639,000
Bonds	4,047,922	4,047,922	Mtge. bonds	93,612,000	94,926,000
Notes	1,554,695	1,546,195	Coll. trust bonds	35,000,000	35,000,000
Advances	9,029,311	9,210,494	10-yr. coll. trust notes	12,000,000	12,000,000
Other investm'ts	201,417	2,237,043	Miscellaneous	135,100	4,579,930
Cash	7,522,165	9,051,570	Traffic, &c., bal.	915,795	763,550
Cash for divs., interest, &c.	747,662	729,735	Accts. & wages	4,351,658	3,475,397
Loans & bills rec.	------	10,000	Misc. accts. pay.	1,891,292	1,762,130
Traffic, &c., bal.	1,535,708	1,451,348	Interest matured	205,654	202,442
Balance from agents, &c.	353,703	307,535	Divs. matured	10,113	10,433
Misc. accts. rec.	1,389,877	1,165,869	Fund. dt. mat'd	23,500	8,500
Mat'ls & suppl's	3,844,602	4,199,505	Unmat. int., &c.	1,201,898	1,256,046
Int. & divs. rec.	41,275	57,939	Oth. curr. liabil.	78,359	63,404
Oth. curr. assets	9,732	8,902	Def'd liabilities	1,620,838	578,683
Work. fd. advs.	32,013	30,203	Tax liability	1,714,638	3,038,408
Ins. & other bds.	1,099,834	1,095,473	Ins. & cas'ty res.	1,083,943	1,079,892
Other def. assets	398,609	170,513	Accrued deprec. equipment	31,877,430	33,740,131
Unadj. debits	557,503	228,772	Oth. unadj. cred.	298,535	276,319
			Corp. surplus:		
			Add's to prop. through inc. & surplus	6,143,968	5,890,696
			Profit & loss	80,144,202	78,277,843
Total	364,696,678	369,734,558	Total	364,696,678	369,734,558

—V. 150, p. 2079.

Atlas Corp.—*Seeks New R-K-O Common*—

The corporation, in a petition filed in Federal Court, has asked for 100,000 new common shares of stock of Radio-Keith-Orpheum Corp. as a "reasonable allowance" for its services in the R-K-O reorganization proceedings. The corporation also seeks reimbursement of expenses totaling $875,037 and states it is willing to be reimbursed, in whole or in part, in new R-K-O common stock.—V. 150, p. 2248.

Atlas Plywood Corp.—*To Pay 37½-Cent Dividend*—

Directors have declared a dividend of 37½ cents per share on the common stock, payable May 1 to holders of record April 19. Dividends of 25 cents were paid on Feb. 1 last, on Aug. 1, 1938, and on Feb. 15, 1938.—V. 150, p. 1271.

Baldwin Locomotive Works—*To Pay Matured Bonds*—

Company announced that its first mortgage 5% 30-year sinking fund gold will be paid at maturity, May 1, 1940, at the office of the trustee, the Pennsylvania Co. for Insurance on Lives and Granting Annuities, Philadelphia, and stated that such additional funds as will be required by the company for this payment have been arranged for through a bank credit.—V. 150, p. 2248.

Barker Bros. Corp.—*Earnings*—

3 *Mos. End. Mar.* 31—	1940	1939	1938	1937
x Net profit	$41,368	loss$3,522	loss$101,522	$173,694
y Earns per share	Nil	Nil	Nil	$0.72

x After depreciation, Federal income taxes, &c. y On common stock.—V. 150, p. 1590.

Barnsdall Oil Co.—*Shares Acquired*—

Company reported to the New York Stock Exchange that 4,800 shares of common stock were acquired for the account of an employees stock purchase plan from March 4 to March 31, inclusive, during which the plan was effective.—V. 150, p. 1754.

Beech-Nut Packing Co.—*Earnings*—

3 *Mos. End. Mar.* 31—	1940	1939	1938	1937
x Net profit	$608,540	$523,556	$522,871	$558,568
y Earnings per share	$1.39	$1.20	$1.20	$1.28

x After charges and estimated Federal income taxes. y On 437,524 shares common stock (par $20).—V. 150, p. 1590.

Beneficial Industrial Loan Corp. (& Subs.)—*Earnings*

3 *Mos. End. Mar.* 31—	1940	1939	1938	1937
x Consol. net earnings	$1,630,698	$1,559,363	$1,613,910	$1,670,977
Shs. com. stk. outst.	2,314,989	2,314,989	2,314,989	2,314,989
Earnings per share	$0.66	$0.63	$0.61	$0.64

x After all interest, amortization, charges and provision for minority interests and Federal income tax.—V. 150, p. 1592.

Birdsboro Steel Foundry & Machine Co.—*Earnings*—

3 *Months Ended March* 31—	1940	1939	1938
x Net profit	$17,426	$2,578	loss$40,404

x After all charges including depreciation but before Federal and State taxes.

Shipments for the quarter totaled $832,454. against $699,581 for the first quarter of 1939.—V. 150, p. 1927.

(Sidney) Blumenthal & Co., Inc. (& Subs.)—*Earnings*

3 *Mos. End. Mar.* 31—	1940	1939	1938	1937
Profit from operations	$42,904	$26,223	loss$174,888	loss$25,959
Depreciation reserve	50,520	65,871	110,807	100,045
Net loss	$7,617	$39,648	$285,695	$126,004

—V. 150, p. 1592.

Bohn Aluminum & Brass Co.—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Gross profit from sales	$1,675,441	$721,952	$2,885,473	$2,698,927
Other income (incl. int. and royalties)	91,592	106,204	120,836	151,807
Gross profit & income	$1,767,033	$828,156	$3,006,309	$2,850,734
Selling & general exps	810,984	570,371	835,702	750,884
Depreciation	See note	See note	See note	208,710
Other deductions	29,381	44,479	39,954	26,101
Amortization of patents	15,740	17,092	17,191	17,138
Prov. for Fed. inc. taxes	152,000	13,500	304,000	258,000
Federal surtax	------	------	36,000	10,000
Net profit	$758,928	$182,714	$1,773,462	$1,579,901
Dividends paid	352,418	176,209	1,409,672	1,057,254
Surplus	$406,510	$6,505	$363,790	$522,647
Com. shs. outst.(par $5)	352,418	352,418	352,418	352,418
Earned per share	$2 15	$0.57	$5.03	$4.48

Note—Provision of $252,898 in 1939, $221,971 in 1938 and $222,553 in 1937 for depreciation of property, plant and equipment has been deducted in the above statement.

Comparative Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
y Land, buildings, mach'y & equip.	3,413,664	3,173,594	x Capital stock	1,762,090	1,762,090
Cash	1,944,648	606,002	Accounts payable	954,984	537,611
z Accts. & notes rec	1,484,317	1,238,006	Federal tax	152,000	18,011
Inventories	2,924,008	3,796,594	Accrued accounts	85,283	77,888
Cash surr. val. life insurance policy	98,750	93,500	Reserve for contingencies	46,835	44,384
Other assets	140,358	158,299	Capital surplus	1,868,814	1,868,814
Patents, licenses, goodwill, &c.	8,982	19,722	Earned surplus	5,322,750	4,916,240
Deferred items	178,028	139,322			
Total	10,192,756	9,225,039	Total	10,192,756	9,225,039

x Represented by shares of $5 par value. y After depreciation. z Less allowance for doubtful accounts of $13,000.—V. 150, p. 2081.

Boeing Airplane Co.—*Registers with SEC*—

Company on April 17 filed with the Securities and Exchange Commission a registration statement (No. 2-4388, Form A-2) under the Securities Act of 1933 covering 360,979 shares ($5 par) capital stock.

The stock will be offered to the company's stockholders of record May 10, and to holders of the common stock of United Aircraft & Transport Corp., the precedcessor company, who become stockholders of the company after the record date and before the expiration of subscription warrants by exchanging their shares as provided in the plan of reorganization of United Aircraft & Transport Corp. Rights to subscribe will be evidenced by transferable warrants which will become void on May 24.

According to the registration statement the shares not subscribed for by the company's stockholders will be purchased by underwriters. No commitment has been made by the underwriters to purchase the shares to be offered to holders of the common stock of United Aircraft & Transport Corp. It is stated.

The underwriters have represented to the company that they may sell all or any part of the unsubscribed stock from time to time on the New York Stock Exchange or at private sale at such prices as may be obtainable but not in excess of the market price prevailing on the New York Stock Exchange at the time of the sale. The names of the underwriters are to be furnished by amendment to the registration statement.

The net proceeds from the sale of the stock will be paid or advanced to Boeing Aircraft Co., a subsidiary, to the extent necessary for repayment of a note which on April 10, 1940 amounted to $4,970,000. The balance of the proceeds, if any, will be used for working capital and for additions to the plant and equipment of the company and of the subsidiary company.

The price at which the securities are to be offered is to be furnished by amendment to the registration statement.—V. 150, p. 2413.

Bond Stores, Inc.—*Earnings*—

Calendar Years—	1939	1938	1937	a1936
Stores, owned depts. at stores & factory retail sales	$24,588,574	$19,551,929	$20,153,436	$17,591,714
Cost of goods sold	13,482,396	11,011,136	11,856,982	9,461,653
Gross profit on sales	$11,106,178	$8,540,793	$8,296,454	$8,130,061
Stores & gen'l & admin. expenses	8,168,845	6,712,163	6,406,166	5,265,890
Depreciation	146,429	148,204	97,276	85,053
Amortization	68,615	67,603	51,068	38,719
Net income from oper.	$2,722,289	$1,612,823	$1,741,944	$2,740,399
Other income	504,263	408,888	288,783	288,419
Total	$3,226,552	$2,021,711	$2,030,727	$3,028,818
Other deductions	------	------	------	24,829
Prov. for Fed. inc. tax	583,000	370,000	319,198	478,000
Provision for Fed. surtax on undistrib. profits	------	------	126,305	295,000
Net income for period	$2,643,552	$1,651,711	$1,585,224	$2,230,989
Minority interest	------	------	------	3,127
Net income after deduction of min. int.	$2,643,552	$1,651,711	$1,585,224	$2,227,862
Dividends paid	1,052,211	420,782	841,509	725,698
Balance, surplus	$1,591,341	$1,230,929	$743,714	$1,502,164
Earns. per sh. on 701,497 shares capital stock	$3.77	$2.35	$2.26	$3.12

a Consolidated income account of Bond Clothing Co. (predecessor) and subsidiaries.

Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash	795,904	657,821	Notes payable	1,500,000	180,000
b Accts. receivable	3,761,483	2,475,237	Accts. pay. (mdse. & exp. creditors)	715,850	698,116
Miscell. accts. rec., sales tax stamps, &c.	64,253	6,066	Accts. pay. (leased departments	312,070	180,660
Mdse. inventories	6,571,114	4,827,993	Customers' depos.	15,508	12,014
Cash surr. value officers life ins. policies	105,671	91,816	Accr. sal., miscell. taxes & expenses	618,993	440,369
Investments	------	7,500	Res. for Fed. taxes	549,601	375,725
Due from empl's less reserve	8,348	9,803	Mtge. payable	217,872	144,372
a Due from empl's	17,490	19,562	Com. stk. (par $1)	701,497	701,498
Deps., advs. notes & claims receiv.	25,320	22,364	Capital surplus	6,433,612	6,433,612
Land and bldgs., macy'y, &c.	2,431,515	2,298,842	Earned surplus	3,581,186	1,954,845
d Alt. & impts. to leased prop.	494,522	387,551			
Leaseholds, less res. for amortization	3,031	3,454			
Deferred charges	367,542	313,200			
Total	14,646,190	11,121,210	Total	14,646,190	11,121,210

a For purchase of 925 shares of stock of the corporation which stock is held as collateral for the unpaid balance. b After reserve for doubtful accounts of $398,148 in 1939 and $296,914 in 1938. c After reserve for depreciation of $503,974 in 1939 and $788,016 in 1938. d $275,625 in 1939 and $242,183 in 1938 reserve for amortization.—V. 150, p. 2412.

Borden Co.—*Interim Dividend*—

Directors have declared an interim dividend of 30 cents per share on the common stock, payable June 1 to holders of record May 15. Like amount was paid on March 1, last, and compares with 50 cents paid on Dec. 20 last; 30 cents on Sept. 1, June 1 and March 1, 1939 and a final dividend of 40 cents paid on Dec. 20, 1938.—V. 150, p. 1754.

Boston & Providence RR. Corp.—*Reorganization*—See New York New Haven & Hartford RR.—V. 150, p. 1130.

Bowman-Biltmore Hotels Corp.—*Earnings*—

Period End. Mar. 31—	1940—*Month*—1039	1940—3 *Mos.*—1939
x Loss	$6,317	$1,428	$6,274	prof$4,171

x After ordinary taxes, rentals and interest, but before amortization and provision for income taxes.—V. 150, p. 1928.

(E. J.) Brach & Sons—*To Vote on Stock Increase*—

At their annual meeting May 1, stockholders will be asked to approve an increase in the authorized common stock to 300,000 shares from 200,000 and to waive their pre-emptive rights in regard to 25,000 shares. They will also be asked to authorize the sale of not more than 25,000 shares to employees and officers.—V. 149, p. 4020.

Botany Worsted Mills—*Earnings*—

Calendar Years—	1939	1938	1937
Net sales	$15,906,712	$11,151,066	$13,517,599
Cost of goods sold	12,359,014	8,987,412	11,505,535
Extraordinary charges	25,796	306,141	749,295
Packing & ship. & transport. exps.	294,124	261,964	227,476
Selling & sample expenses	1,143,115	872,205	912,419
Commissions paid to factor	110,061	95,862	119,702
Administrative & general expenses	321,534	225,141	194,987
Profit from operations	$1,653,066	$402,338	x$191,816
Other income	61,922	40,661	70,303
Profit before other charges, &c.	$1,714,989	$443,001	x$121,513
Other charges	468,154	370,819	342,170
Social security taxes	235,738	179,116	138,082
Depreciation	256,602	229,150	226,150
Provision for extraordinary losses	------	------	427,001
Refund of Federal income tax	Cr268,205	------	------
Federal income taxes	148,192	------	------
Net profit for year	$874,508	x$336,085	x$1,254,917

x Indicates loss.

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Comparative Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash	820,389	908,125	Notes payable	180,000	140,998
Cash res. for social security	111,232	88,752	Account payable—trade creditors	1,248,482	1,121,297
Accounts receiv.	93,895	73,752	Prop. taxes pay.—incl. accr. int.	107,100	167,683
Inventories	4,939,109	3,596,770	Fed. inc. taxes pay.	148,192	------
Investm'ts at cost	------	85,016	Federal and State social security taxes payable	107,595	87,572
Invest. in wholly owned sub	------	8,088	Due employees	------	1,687
Note receivable—Stoche & Sons, Inc.	------	31,250	Accrued liabilities	286,450	176,336
Cash in Bank of United States	------	2,073	Notes payable—Long-term	3,687,227	3,872,226
Trade marks, trade names, &c.	15,073	5,362	Deferred credit	------	6,409
Property	11,847,926	11,969,751	Res. for losses on account receiv.	11,102	5,903
Adv. on wool futures	------	16,073	a Preferred stock	1,762,630	1,762,630
Deferred charges	45,140	48,459	b Class A stock	1,134,435	1,176,345
			c Class B stock	50,000	50,000
			Capital surplus	9,866,044	9,855,384
			Operating deficit	716,495	1,591,003
Total	17,872,762	16,833,472	Total	17,872,762	16,833,472

a Represented by shares of $10 par value. b Shares of $5 par value. c Shares of $1 par value.—V. 149, p. 1017.

Broad Street Investing Co., Inc.—*Earnings*—

3 *Mos. End. Mar.* 31—	1940	1939	1938	1937
Cash divs. on stocks	$82,413	$69,440	$48,930	$48,164
Interest	------	468	9,601	------
Total income	$82,413	$69,909	$58,532	$48,164
Deductions	15,042	15,623	16,330	18,846
* Operating income	$67,371	$54,286	$42,202	$29,316
Divs. on capital stock	60,372	56,967	42,382	x55,584

* Before profit and(or) loss on sale of securities. x Includes special dividend on capital stock amounting to $22,234.

Balance Sheet March 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Invest. at cost	a$7,012,730	$7,524,849	Dividends payable	$62,131	$58,071
Cash in banks	745,528	369,476	Due for cap. stock repur. for retir.	11,971	------
Rec. for sec. sold	8,219	------	Due for sec. purch.	4,230	16,504
Special deposits for dividends	62,131	58,071	Reserve for taxes, expenses, &c.	18,587	19,891
Divs. receivable	26,098	17,195	b Common stock	1,511,530	1,425,225
			Surplus	6,246,257	6,449,899
Total	$7,854,706	$7,969,591	Total	$7,854,706	$7,969,591

a Investments, based on market quotations as at March 30, 1940, amounted to $6,630,163, or $382,568 less than cost. b Par $5.—V. 150, p. 1756.

Brooklyn-Manhattan Transit Corp.—*Unification Bonds Listed on Stock Exchange*—

New York City's transit unification bonds were traded on the New York Stock Exchange on a when-issued basis beginning April 18. In agreeing to list its new transit securities on the Exchange, the city broke an 18-year precedent of not listing its bonds on the Stock Exchange.

In a letter of application for listing of these obligations—in an amount not to exceed $315,000,000—Comptroller Joseph D. McGoldrick indicated that he expected consummation of the I. R. T.-Manhattan Ry. unification plan around July 1. In his letter Mr. McGoldrick said: "Our present plans call for the issuance of approximately $175,000,000 of the bonds and interim certificates on or about June 1 and the balance on or about July 1." The initial amount would take care of B.-M. T. securityholders, the remaining amount being reserved for the I. R. T.-Manhattan Ry. securityholders.

Issuance of the 40-year 3% transit bonds constitutes the city's largest single financial transaction. Their ultimate listing on the Stock Exchange makes this market place available to the 54,000 holders of traction securities which are participating in the unification and which are listed on the Exchange.—V. 150, p. 2413.

Brooklyn Union Gas Co.—*President & Chairman Chosen*

At the recent organization meeting of directors Clifford E. Paige, was reelected President and also given the Chairmanship of the Board. Other officers were reappointed also.—V. 150, p. 1593.

Brown & Sharpe Mfg. Co.—*New Director*—

Frank H. Swan was recently elected a director of this company.—V. 150, p. 1594.

Burns Bros. New York (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1939	1938	1937
Net sales	$16,647,312	$14,702,480	$17,032,696
Cost of sales (incl. freight & lighterage)	13,650,199	12,116,158	13,894,010
Operating expenses	3,393,597	3,323,338	3,572,990
Net loss from operations	$396,484	$737,016	$434,303
Other income	37,842	24,281	31,068
Net loss	$358,642	$712,734	$403,236
Interest, &c., deductions	139,735	145,507	197,085
Net loss for period	$498,377	$858,242	$600,320

Note—Provision for depreciation for 1939 included in costs and expenses above amounted to $202,020.

Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash	$705,727	$508,130	Accounts payable	$1,621,260	$877,748
Notes and accts. receivable (net)	2,195,322	2,306,148	Notes pay. to bank	------	600,000
Inventories	903,186	1,220,155	Accrued damage claims, taxes, interest, &c.	331,565	342,810
Investments	274,968	263,653	Provision for prior years' State tax	275,299	143,611
Miscell. investm'ts	10,306	4,805	Mtges. payable	124,932	125,785
a Fixed assets	2,004,232	2,060,272	b Truck purchase obligations	75,225	79,139
Vendors' credit allowance	9,600	23,250	Funded and long-term debt	6,881,700	6,881,700
Deposit in closed banks	18,290	------	Truck purchase obligations	88,092	81,175
Deferred charges	71,336	55,668	Reserves	743,733	685,274
Goodwill	2,450,000	2,500,000	c Common stock	46,803	46,803
			6% pref. stock	250,000	250,000
			Capital surplus	781,069	914,805
			Deficit	2,576,711	2,086,766
Total	$8,642,968	$8,942,083	Total	$8,642,968	$8,942,083

a After depreciation and amortization of $954,835 in 1939 and $369,594 in 1938. b Current. c Represented by 46,803 shares (no par).—V. 148, p. 3369.

(H. M.) Byllesby & Co.—*SEC Grants New Extension*—

The Securities and Exchange Commission has granted company and the Byllesby Corp. an additional two-week extension of the time within which the two companies must adjust their business to comply with the Public Utility Act of 1935. This is the second extension granted by the SEC, which said that it is "satisfied that the applicants are making a diligent effort to adjust their business to the situation." The SEC held that the two companies were affiliates of Standard Power & Light System under the Public Utility Holding Company Act.—V. 150, p. 2249.

California Packing Co.—*Common Dividend*—

Director on April 11 declared a dividend of 25 cents per share on the common stock, payable May 15 to holders of record April 30. This will be the first common dividend paid since Nov. 15, 1938 when 25 cents per share was also distributed.—V. 149, p. 3216.

California Water Service Co.—*Earnings*—

12 *Months Ended Feb.* 29—	1940	1939
Gross revenues	$2,715,588	$2,550,499
Operating income	1,044,176	947,448
Net income	491,412	424,698

—V. 150, p. 2249.

Canadian Cottons, Ltd.—*New President, &c.*—

R. G. Tolmie has been elected President and managing director of this company to succeed the late A. O. Dawson. A. Sidney Bruneau has been elected a director to succeed Mr. Dawson. W. V. Boyd, formerly assistant general manager, is now general manager and E. C. Fox has been named Chairman of the Board, which is a new office.—V. 150, p. 1423.

Canadian Fairbanks Morse Co., Ltd.—75-*Cent Div.*—

Directors have declared an interim dividend of 75 cents per share on the common stock, payable May 15 to holders of record April 30. Last previous dividend was a 50 cent distribution made on May 15, 1939.—V. 148, p. 2574.

Canadian Industrial Alcohol Co., Ltd. (& Subs.)—*Earnings*—

6 *Months Ended*—	*Feb.* 29 '40	*Feb.* 28, '39
Net profit after interest, deprec., income taxes, &c.	$87,963	$116,812
Earnings per share on combined shares class A & B shares capital stock	$0.08	$0.10

—V. 150, p. 430.

Canadian National Ry.—*Earnings*—

Earnings of the System for the Week Ended April 14

	1940	1939	*Increase*
Gross revenues	$4,097,320	$3,515,534	$581,786

—V. 150, p. 2414.

Canadian Pacific Ry.—*Earnings*—

Earnings for the Week Ended April 14

	1940	1939	*Increase*
Traffic earnings	$2,716,000	$2,499,000	$217,000

—V. 150, p. 2414.

Capital Administration Co., Ltd.—*Earnings*—

3 *Mos. End. Mar.* 31—	1940	1939	1938	1937
Cash divs. on stocks	$51,405	$49,443	$35,186	$64,942
Interest received	4,170	5,374	7,992	8,823
Total income	$55,575	$54,817	$43,179	$73,765
Deductions	20,595	21,681	21,639	28,166
* Net income	$34,980	$33,136	$21,540	$45,599
Preferred dividends	32,550	32,550	32,550	32,550

* Before profit and (or) loss on sale of securities.

Balance Sheet March 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash	$640,857	$347,615	a Preferred stock	$434,000	$434,000
Divs. & int. receiv.	19,104	18,958	b Class A stock	143,405	143,405
Invest. (at cost)	e4,702,840	4,894,157	d Class B stock	2,400	2,400
Special deposits for dividends	35,563	35,579	Dividends payable	35,563	35,579
			Bank loans, secur.	1,600,000	1,600,000
			Due for Securities	2,115	15 335
			Res. for expenses, taxes, &c.	9,258	15,609
			Surplus	3,171,624	3,049,982
Total	$5,398,364	$5,296,309	Total	$5,398,364	$5,296,309

a Shares of $10 par value. b Shares of $1 par value. d Par 1c. e Investments, based on market quotations as at March 30, 1940, amounted to $4,845,813 (or $142,972 in excess of cost) after deducting provisions of $60,000 for Federal income tax on the unrealized appreciation of investments, based upon the cost of such investments for tax purposes. No deduction has been made for liability, if any, with respect to Federal excess profits tax.—V. 150, p. 683.

Carborundum Co.—*Pays $1.25 Dividend*—

Company paid a dividend of $1.25 per share on the common stock on March 30 to holders of record March 25. This compares with $2.75 paid on Dec. 23 last; $1 paid on Sept. 30 last; 75 cents paid on June 30, 1939; 50 cents paid on March 31, 1939; $1.10 paid on Dec. 24, 1938; 65 cents on Sept. 30, 1938; 25 cents on March 31, 1938, and a dividend of $1.25 on Dec. 27, 1937.—V. 149, p. 4168.

Carriers & General Corp.—*Earnings*—

[Formerly International Carriers, Ltd.]

3 *Mos. End. Mar.* 31—	1940	1939	1938	1937
Cash dividends	$55,723	$ 48,496	$45,685	$77,001
Interest on bonds	4,014	9,836	5,891	13,209
Total income	$59,736	$58,333	$51,576	$90,210
Total expenses	43,232	42,991	43,939	51,231
Net income	$16,504	$15,342	$7,637	$38,978
Net loss on sales of investments (computed on basis of avg. cost)	17,578	450,661	461,697	prof59,645
Net oper. loss for the period	$1,073	$435,319	$454,060	prof$98,623
Capital surplus, balance Dec. 31	14,453,104	14,453,104	14,453,104	14,453,104
Excess provision for prior years' taxes	------	301	780	------
Oper. deficit, balance, Dec. 31	9,631,369	9,182,653	8,058,246	8,092,073
Total surplus	$4,820,662	$4,835,434	$5,941,579	$6,459,654
Dividends declared	15,062	15,062	30,106	30,106
Balance, March 31	$4,805,600	$4,820,371	$5,911,473	$6,429,548

Comparative Balance Sheet March 31

Assets—	1940	1939	*Liabilities*—	1940	1939
x Invest. at cost—			Dividends payable	$14,980	$14,971
Stocks	$6,422,155	$6,480,162	Accts. payable and		
Bonds	278,809	676,927	accrued expenses	47,872	91,450
Cash in bank	620,750	212,618	Prov. for Fed.cap.		
Rec. for sec. sold,			stk. & other tax.	7,748	6,157
not yet delivered	14,681	------	15-year 5% debs.,		
Cash dep. with div.			due Nov. 1, 1950	2,000,000	2,000,000
paying agent	------	14,971	y Common stock	602,120	602,120
Dividends receiv.	a26,096	12,198	Surplus	4,805,600	4,820,371
Accr. int. on bonds	See a	10,960			
z Prepaid expenses	115,828	127,234			
Total	$7,478,320	$7,535,069	Total	$7,478,320	$7,535,069

x The aggregate market value as of March 31, 1940, of securities owned was $5,079,454. At March 31, 1939, it was $4,796,650. y Represented by shares of $1 par value. z Deferred charges including $113,771 ($124,521 in 1939) unamortized debenture discount and expense. a Includes accrued interest.—V. 150, p. 883.

Carolina Power & Light Co.—*Private Financing Sought*—

Negotiations, it is stated, are under way for the private sale to a group of life insurance companies of approximately $46,000,000 of bonds of the company. The company, it is understood, originally planned to carry out its refunding program through the usual channels of public sale, but uncertainty over the day-to-day effects on the investment market of developments abroad and the requirement of the 20-day registration period for public sale have together virtually forced the financing into the private route.

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The private deal, it is said, will be arranged by W. C. Langley & Co. and Bonbright & Co., Inc. Details of the new refunding issue, as to interest rates, maturities and price have not been determined.

Proceeds from the proposed issue would be used exclusively for refunding purposes.

Company is controlled by the National Power & Light Co., which in turn is a unit in the Electric Bond and Share system.—V. 150, p. 2414.

(A. M.) Castle Co.—*Earnings*—

3 *Mos. End. Mar.* 31—	1940	1939	1938	1937
x Net profit	$100,199	$35,880	$66,138	$298,200
Shares common stock	240,000	240,000	240,000	240,000
Earnings per share	$0.42	$0.15	$0.27	$1.24

x After depreciation and Federal taxes.—V. 150, p. 1130.

Catalin Corp. of America—*Earnings*—

3 *Months Ended March* 31—	1940	1939
Net profit after all charges and est. Federal taxes	$60,740	$44,419
Earnings per share on capital stock	$0.11	$0.08

—V. 150, p. 430.

Celotex Corp. (& Subs.)—*Earnings*—

3 *Months Ended Jan.* 31—	1940	1939
Net Sales	$2,566,027	$2,172,628
Net loss after int., amort., deprec. and taxes	194,865	12,136

—V. 150, p. 684.

Central Arizona Light & Power Co.—*Earnings*—

Period End. Jan. 31—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Operating revenues	$400,733	$381,731	$4,254,673	$4,091,703
Operating expenses	181,752	167,756	1,910,924	2,083,110
Direct taxes	74,338	64,988	817,833	684,853
Prop. retire. res. approp.	45,000	43,000	407,000	378,300
Amortization of limited-term investments	2,913	2,913	34,960	34,960
Net oper. revenues	$96,730	$103,074	$1,083,956	$910,480
Other income (net)	17	*Dr*346	18,875	104,051
Gross income	$96,747	$102,728	$1,102,831	$1,014,531
Int. on mortgage bonds	18,958	18,958	227,500	227,500
Other interest	734	694	8,758	10,937
Int. charged to constr'n.	------	------	------	*Cr*4,980
Net income	$77,055	$83,076	$866,573	$781,074
Dividends applic. to pref. stock for the period			108,054	108,054
Balance			$758,519	$673,020

—V. 150, p. 1424.

Central Foundry Co. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1940	1939	1938	1937
y Net inc. from oper.	$25,809	$10,076	loss$41,708	$85,845
Int. on funded debt	14,332	14,228	13,369	15,412
Amort. of debt disc. & exp	3,328	3,228	2,760	3,738
Other interest	2,220	641	477	611
Depreciation	23,913	24,706	19,491	34,215
Federal inc. tax (est.)	x*Cr*5,510	------	------	3,883
Net loss	$12,474	$32,728	$77,806	prof$27,985

x Adjustment of Federal income tax for the year 1939. y Before interest charges, depreciation, and Federal income tax.—V. 150, p. 2414.

Central Maine Power Co.—*Earnings*—

Period End. Mar. 31—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Operating revenues	$626,237	$563,141	$7,574,989	$6,875,364
Operating expenses	223,145	212,114	2,700,718	2,393,369
State & municipal taxes	63,554	59,198	755,585	716,507
Social security taxes	3,897	4,212	48,288	47,951
Fed. (incl. inc. tax) taxes	40,692	31,903	487,459	421,857
Net oper. income	$294,949	$255,714	$3,582,939	$3,295,680
Non-oper. income (net)	*Dr*1,104	4,319	37,964	47,604
Gross income	$293,845	$260,033	$3,620,903	$3,343,284
Bond interest	113,458	109,292	1,328,444	1,315,383
Other interest (net)	*Cr*204	*Cr*5,601	*Cr*27,726	11,417
Other deductions	15,157	15,717	179,802	182,160
Net income	$165,434	$140,625	$2,140,383	$1,834,324
Pref. div. requirements	108,099	108,099	1,297,182	1,297,182

—V. 150, p. 2415.

Central Ohio Light & Power Co.—*Earnings*—

Period Ended March 31—	1940—3 *Mos.*—	1939	12 *Mos.* 1940
Total operating revenue	$430,637	$391,774	$1,578,818
Operating expenses	259,586	236,948	971,794
Income from operations	$171,051	$154,826	$607,023
Non-operating income (net)	3,390	4,724	6,913
Gross income	$174,442	$159,550	$613,936
Prov. for renewals, replac. & retire'ts	37,500	34,500	142,000
Interest	45,424	58,299	199,719
Amortization of debt discount & exp.	10,513	9,438	40,628
Amortization of premium debt	*Cr*410	------	*Cr*1,093
Taxes assumed on interest	713	1,326	4,466
Net income	$80,701	$55,987	$228,216
Amortization of intangibles	2,984	2,787	11,673
Duplication of interest on bonds & notes called for redemption	------	------	26,881
Prov. for current year's inc. taxes	2,250	------	------
Prov. for prior year's inc. taxes	------	3,000	7,050
Int. on prior year's inc. tax assess'ts.	------	------	1,311
Balance to surplus	$75,467	$50,200	$181,301

Balance Sheet March 31, 1940

Assets—Property, plant and equipment, $7,181,090; investments, $9,687; cash, $172,345; cash on deposit with trustee, $500; accounts receivable, $148,720; notes receivable (merchandise contracts), $9,034; notes receivable (merchandise contracts discounted—contra), $3,049; materials and supplies, $84,102; prepayments, $22,694; deferred debits, $521,280; total, $8,152,504.

Liabilities—Long term debt, $4,500,000; 3½% serial notes, $100,000; accounts payable, $58,532; consumers' deposits refundable, $7,767; notes receivable (merchandise contracts discounted—contra), $3,049; interest accrued, $30,250; taxes accrued, $47,245; other accrued items, $4,679; deferred credits, $55,614; reserves, $747,788; $6 cumulative preferred shares, $1,346,010; common shares (20,000 no par shares), $1,000,000; surplus, $251,570; total, $8,152,504.—V. 150, p. 2086.

Central Vermont Public Service Corp.—*Earnings*—

Period Ended Feb. 29—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Operating revenues	$208,571	$187,011	$2,351,249	$2,185,331
Operating expenses	143,954	101,076	1,368,635	1,234,521
State & municipal taxes	13,412	14,127	171,036	161,800
Social security taxes	1,810	1,717	18,326	16,488
Fed. (incl. income) taxes	8,616	11,821	126,163	110,454
Net oper. income	$40,779	$58,270	$667,089	$662,068
Non-oper. income (net)	79	104	4,541	4,118
Gross income	$40,858	$58,374	$671,630	$666,186
Bond interest	20,417	20,417	245,000	245,000
Other interest (net)	1,146	938	15,112	13,206
Other deductions	2,037	2,363	29,877	50,716
Net income	$17,258	$34,656	$381,641	$357,264
Pref. div. requirements	18,928	18,928	227,136	227,136

—V. 150, p. 2415.

Central Vermont Ry.—*Earnings*—

Period End. Mar. 31—	1940—*Month*—	1939	1940—3 *Mos.*—	1939
Railway oper. revenues	$552,844	$464,718	$1,668,574	$1,355,130
Railway oper. expenses	429,880	426,551	1,339,979	1,235,806
Net revenue from railway operations	$122,964	x38,167	$328,595	$119,322
Railway tax accruals	23,980	27,651	71,928	80,407
Railway oper. income	$98,984	$10,516	$256,667	$38,915
Hire of equip., rents, &c.	38,034	32,820	109,326	97,317
Net ry. oper. income	$60,950	x$22,304	$147,341	x$58,402
Other income (net)	*Dr*1,600	*Dr*2,308	*Dr*6,909	*Dr*4,302
Income available for fixed charges	$59,350	x$24,612	$140,432	x$62,704
Total fixed charges	103,763	105,160	310,833	314,464
Balance, deficit	$44,413	$129,772	$170,401	$377,167

x Loss.—V. 150, p. 2415.

Cerro de Pasco Copper Corp. (& Subs.)—*Earnings*—

Consolidated Income Account for the Year Ended Dec. 31

[Including Wholly Owned Subsidiaries]

	1939	1938	1937	1936
Sales of metals	$19,157,502	$18,134,417	$22,336,744	$17,554,429
Cost of sales, sell., gen. & admin. expenses, &c.	12,723,568	12,656,057	11,762,041	10,333,389
Profit	$6,433,934	$5,478,360	$10,574,704	$7,221,040
a Net inc. fr. other oper.	181,259	171,400	418,541	299,193
b Net income	$6,615,193	$5,649,760	$10,993,245	$7,520,234
Depreciation	1,886,217	1,904,523	1,994,394	1,493,575
Depletion	1,447,401	1,262,561	1,923,728	1,438,700
Prov. for income taxes	737,050	493,604	1,257,504	790,532
Net income for year	$2,544,525	$1,989,072	$5,817,619	$3,797,426
Dividends	4,491,368	4,491,368	6,456,341	4,491,368

a Incl. net miscellaneous income, interest, dividends, &c. b Before depreciation, depletion and income taxes.

Note—Intercompany sales of ores, concentrates, &c., have been eliminated from sales and cost of sales. The cost of sales includes certain amounts reflected in income from other operations, &c. Intercompany profits included in inventories are not material in amounts.

The sales include metals produced prior to Jan. 1, 1940, and sold under firm contracts for delivery on or subsequent to that date, but do not include sales of metals produced prior to 1939 and delivered in 1939 against contracts accepted prior thereto.

During 1939 the company made changes in its methods of accounting with respect to production costs and adopted "the lower of cost or market" as the basis of valuation for unsold metals. If the methods used at Dec. 31, 1939, had been used at Dec. 31, 1938, net income for 1939 (before depletion computed for United States income tax purposes) would have been increased by approximately $295,000 and depletion for 1939 computed for United States income tax purposes would have been decreased by approximately $63,500.

Consolidated Statements of Surplus for the Year Ended Dec. 31, 1939

Capital surplus: Balance, Dec. 31, 1938, and Dec. 31, 1939, after distributions to stockholders totaling $20,471,849, designated on books as capital distributions	$32,151,853
Earned surplus:	
Balance Dec. 31, 1938, after deduction of $61,338,757 of distributions to stockholders, charged on books to earned surplus	1,111,966
Amount transferred from statement of income for 1939	2,544,525
Depletion for 1939 as computed for U. S. income tax purposes (offset by charge in statement of income)	1,314,421
Total	$4,970,912
Distributions to stockholders during 1939, charged on books to earned surplus	4,491,368
Earned surplus Dec. 31, 1939	$479,544
Surplus, capital and earned, Dec. 31, 1939	$32,631,397

Consolidated Balance Sheet Dec. 31

Assets—	1939	1938
Cash	$10,302,160	$9,658,028
Marketable securities, at cost	6,544,268	5,773,539
Accounts receivable	1,078,707	977,714
Metals sold for future delivery at net selling prices	1,490,971	2,223,022
Inventories of unsold metals	2,794,844	2,899,183
Inventories of ores, concentrates, &c., at cost exclusive of depletion	942,468	736,148
Accrued interest receivable	13,004	11,970
Inventories of materials and supplies, at cost	2,690,297	2,489,921
Deferred receivables, dep., prepaid expenses, &c.	23,814	25,880
Investments	1,798,812	1,798,380
Fixed assets less allowances for depletion & deprec.	15,654,702	16,650,970
Total	$43,334,047	$43,244,756
Liabilities—		
Drafts payable	$823,506	$608,147
Accounts payable	703,910	595,711
x Accrued liabilities, payrolls, income taxes, &c.	1,270,893	892,740
Reserves	1,704,339	1,684,339
y Capital stock	6,200,000	6,200,000
Surplus, capital and earned	32,631,397	33,263,819
Total	$43,334,047	$43,244,756

x Plus provision for freights, treatment charges, commissions, &c. on sold and unsold metals. y Represented by 1,122,842 shares of no par value.—V. 148, p. 3056.

Certain-teed Products Corp.—*Meeting Postponed*—

Annual meeting scheduled for April 10, was postponed until May 15 to give stockholders more time to study the annual report sent out March 27. —V. 150, p. 834.

Chicago Daily News, Inc.—*Securities Offered*—Public offering was made April 17 of $3,600,000 10-year 3¾% sinking fund debentures, together with the unexchanged balance of 48,000 shares of new 5% ($100 par) cum. pref. stock which the company is first offering to holders of the presently outstanding 7% pref. The offering was made by an underwriting group under the joint management of Glore, Forgan & Co. and Central Republic Co., which also includes A. G. Becker & Co.; A. C. Allyn & Co., Inc.; Bacon, Whipple & Co.; E. H. Rollins & Sons; Farwell Chapman & Co., and Sills, Troxell & Minton. The debentures, which mature April 1, 1950, were offered at 102½ and accrued interest and the pref. shares at par.

The new 5% preferred is being offered to holders of the present 7% preferred on the basis of one share of new 5% preferred and $5.63 in cash for each share of 7% preferred. This cash distribution, together with dividends on the new shares which will be received later, will give stockholders who exchange, the redemption premium of $5 per share on their old shares plus an amount equal to dividends at the full rate of $7 per year to May 25, 1940, the redemption date. This offer expired April 19.

Dated April 1, 1940; due April 1, 1950, City National Bank & Trust Co., Chicago, trustee. Both prin. and int. (A-O) will be payable in lawful money of the U. S. at the office of the trustee. Coupon debentures in denom. of $1,000 each, registerable as to principal only. Red. all or part from time to time, on any date prior to maturity, upon not less than 30 nor more than more than 45 days' notice by publication at 106 if red. on or before April 1,

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1943; 105 if red. thereafter, but on or before April 1, 1944; 104 if red. thereafter, but on or before April 1, 1945; 103 if red. thereafter, but on or before April 1, 1946; 102 if red. thereafter, but on or before April 1, 1947; 101 if red. thereafter, but on or before April 1, 1948; ½ of 1% if red. thereafter, but on or before April 1, 1949; and without premium if redeemed after April 1, 1949. Debentures are also subject to redemption from moneys in the sinking fund at principal and accrued int., together with a premium expressed in percentages of the principal amount as follows: 3% if red. on or before April 1, 1942; 2¾% if red. thereafter, but on or before April 1, 1943; 2½% if red. thereafter, but on or before April 1, 1944; 2¼% if red. thereafter, but on or before April 1, 1945; 2% if red. thereafter, but on or before April 1, 1946; 1½% if red. thereafter, but on or before April 1, 1947; 1% if red. thereafter, but on before April 1, 1948; ½ of 1% if red. thereafter, but on or before April 1, 1949; and without premium if red. after April 1, 1949.

Purpose—The net proceeds from the sale of the debentures and preferred shares are to be used for the purpose of providing moneys to pay, to the extent sufficient, the amounts required (1) to redeem all of company's 10-year 5% sinking fund debentures, due Jan. 1, 1945, (2) to pay to the holders of $7 cumulative preferred stock who exchange their shares of such stock for 5% cumulative preferred shares, the sum of $5 for each share so exchanged, and (3) to redeem all shares of $7 cum. pref. stock not so exchanged.

Capitalization—The capitalization as of Dec. 31, 1939, adjusted to reflect the proposed financing is as follows:

	Authorized	*Outstanding*
10-year 3¾% sink. fund debs., due April 1, 1950	$2,600,000	$2,600,000
5% cumulative preferred shares ($100 par)	55,000 shs.	48,000 shs.
Common shares (no par)	400,000 shs.	400,000 shs.

The capitalization of Chicago Daily News Printing Co., a wholly-owned subsidiary, consisted, as of Dec. 31, 1939, of a first mortgage 4% 15-year instalment note dated July 1, 1938, payable to the order of the Equitable Life Assurance Society of the United States, originally issued in the amount of $4,000,000 and outstanding in the amount of $3,892,339, and 35,000 shares of capital stock, all of which is owned by the Chicago Daily News, Inc., and carried on the books of the company at $3,500,000. Company has no obligation with respect to payment of principal or interest of this note.

History and Business—Company was incorporated in Illinois, Dec. 30, 1925. Company is engaged in the publication of an afternoon and evening newspaper printed in English, daily except on Sunday and certain holidays, under the name "The Chicago Daily News." The newspaper was founded in 1875 and within its first year came under the control of Victor F. Lawson who published it continously until his death in 1925, shortly after which the company was organized and acquired the business, which was carried on under the leadership of Walter A. Strong. On Aug. 12, 1931, Frank Knox became President and publisher of the newspaper, Mr. Strong having died in May of that year.

In the publication of "The Chicago Daily News," the company performs four primary functions, consisting of gathering news, selling advertising space, printing the news and advertisements, and distributing the newspaper.

The following table sets forth the advertising and circulation record of the company for the years 1935 through 1939:

Year—	c*Advertising Linage*	*Advertising Revenue*	*Average Daily Paid Circulation*	*Circulation Revenue*
1935	11,740,308	$6,541,547	a403,427	$2,760,006
1936	12,394,975	6,846,305	a418,726	2,910,232
1937	12,980,020	7,007,621	a438,459	3,111,577
1938	11,431,724	6,161,559	a424,736	3,022,173
1939	11,949,572	6,481,504	b442,626	3,108,291

a Figures from the audit reports of the Audit Bureau of Circulations for the 12 months periods ended on March 31 of the succeeding year.
b Figure from the company's records for the 11 months ended Feb. 29, 1940.
c Figures from the published reports of Media Records, Inc.

Earnings for Calendar Years

	1937	1938	1939
a Operating revenue	$10,273,209	$9,296,499	$9,738,273
Costs and expenses	7,848,152	7,377,394	7,727,420
Repairs, supplies and sundries	163,903	148,045	150,350
Depreciation	203,300	195,200	168,155
Taxes (other than income)	193,085	213,257	222,682
Rents	588,065	554,386	567,472
Net provision for doubtful receivables	33,959	28,137	11,674
Net operating revenue	$1,242,743	$780,077	$890,516
Total other income and credits	142,447	118,103	132,793
Net oper. revenue & other income	$1,385,190	$898,180	$1,023,309
Interest on debentures	157,729	144,904	136,581
Other charges	15,405	------	4,455
Provision for Federal income taxes	161,500	105,000	127,600
Net profit	$1,050,555	$648,275	$754,672
Preferred dividends	360,824	352,632	344,400
Common dividends	600,000	300,000	400,000

a Including advertising and circulation.

The annual interest requirements on the company's $2,600,000 10-year 3¾% sinking fund debentures now offered amounts to $97,500 and the annual dividend requirements on the 48,000 5% cumulative preferred shares, offered hereby, amount to $240,000.

Underwriting—The name of each principal underwriter, and the respective amounts severally underwritten, are as follows:

Name—	*Debentures*	a*Shares*
Glore, Forgan & Co	$465,000	10,000
Central Republic Co	465,000	10,000
Halsey, Stuart & Co., Inc	375,000	None
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

a The number of shares set opposite the name of each underwriter will be decreased proportionately by the number of shares to be reserved by the company for issuance in exchange for $7 cumulative preferred stock pursuant to the offer of exchange.

Balance Sheet Dec. 31, 1939 (Excl. Subs.)

Assets—		*Liabilities*—	
Cash in banks and on hand	$923,033	Accounts payable	$469,170
Receivables (net)	707,809	Accruals payable	313,117
Inventories	112,763	Funded debt payable within year	191,816
Investments, non-current receivables, &c., at cost	3,639,754	Funded debt	2,465,584
Discontinued plants & equipment (less reserve)	204,741	$7 cumulative pref. stock	b3,509,844
Fixed assets, at cost (less res.)	1,179,566	Common stock	c5,680,000
a Intangibles	12,280,000	Surplus arising from retirement of preferred	118,674
Prepaid ins., taxes, rents, &c	52,335	Earned surplus	6,351,797
Total	$19,100,002	Total	$19,100,002

a Circulation, goodwill, Associated Press franchise, and reference library (not being amortized), at cost, which includes $4,000,000 representing the value assigned to 280,000 shares of common stock of the company issued in 1926 for a contract under which the capital stock of the predecessor corporation was acquired. b Represented by 48,336 shares (no par). c Represented by 400,000 shares (no par).—V. 150, p. 2416.

Chicago Great Western RR.—*Reorganization Approved*

P. H. Joyce, President, in his pamphlet report for 1939, says that voting on the plan of reorganization by security holders has been completed and the vote is predominantly for approval. He said that the company is hopeful that the plan will be made effective in the near future.—V. 150, p. 2087.

Chicago & North Western Ry.—*New York Office Discontinued*—

Company will hold its future directors' meetings in Chicago instead of New York. R. L. Williams, chief executive officer, explained that as a majority of the directors are now located in the territory served by the road it would be best to have the directors' meetings at the scene of operations. Executive offices in New York are being discontinued effective May 1 and thereafter only a fiscal agnecy will be maintained.

Pref. Against ICC Plan—

At a meeting April 18 of a protective committee for the preferred stock, a resolution was adopted calling on directors of the road to oppose the Interstate Commerce Commission plan and to take appropriate steps to protect the interests of preferred stockholders in reorganization proceedings.

Hearing Set—

Federal Judge John P. Barnes has ordered all parties to the reorganization to file their written objections to the Interstate Commerce Commission's plan of reorganization witn the clerk of the court by June 3. Petitions for fees and expenses are to be filed by May 6. By June 17 the parties are to have filed briefs setting forth their objections to the plan. A hearing on all objections to the plan and petitions for fees will be held by the court on June 24.—V. 150, p. 2417.

Chicago St. Paul Minneapolis & Omaha Ry.—*New Director*—

Stockholders on April 10 elected R. L. Williams, President, to the board of directors, for a two-year term to succeed RF. W. Sargent, late President of the organization.

William H. Schellberg, President and General Manager of the Union Stockyards Co. of Omaha, was named to the board for three years, succeeding W. Dale Clark of Omaha, resigned.

Elected for one-year terms were Charles M. Thompson of Chicago, chairman of th, Omaha road and trustee of the Chicago & North Western, and Chester W. Wanvig, president of Globe Union, Inc. of Milwaukee. —V. 150, p. 2088.

Cincinnati New Orleans & Texas Pacific Ry.—*Report*—

Traffic Statistics for Calendar Years

Operations—	1939	1938	1937	1936
Miles operated	337	337	337	337
No. of pass. carried	317,755	278,617	392,046	385,108
Pass. carried 1 mile	59,613,123	52,525,494	73,034,788	66,534,575
Rev. per pass. per mile	1.86 cts.	2.16 cts.	1.86 cts.	1.80 cts.
Tons of rev.freight carr.	7,144,235	6,071,790	6,871,339	6,363,614
Tons frt. carried 1 mile	1616812 562	1371463,229	1518066,387	1422821,611
Rev. per ton per mile	0.97 cts.	0.96 cts.	0.96 cts.	1.02 cts.
Av. train load (rev.) tons	627	618	587	574
Earns. per pass. train m.	$1.64	$1.61	$1.77	$1.64
Gross earnings per mile	$52,850	$45,280	$50,341	$49,631

Income Account for Calendar Years

Operating Revenues—	1939	1938	1937	1936
Freight	$15,647,163	$13,146,675	$14,536,069	$14,548,728
Passenger	1,110,893	1,132,095	1,359,208	1,195,515
Mail, express, &c	814,735	772,513	826,086	786,394
Incidental, &c	215,699	189,266	222,381	174,046
Total oper. revenue	$17,788,489	$15,240,549	$16,943,744	$16,704,683
Operating Expenses—				
Maint. of way, &c	2,072,360	1,967,474	2,005,319	2,037,713
Maint. of equipment	3,450,808	3,166,767	3,262,947	3,172,219
Traffic expenses	352,020	327,690	325,610	316,756
Transportation	4,414,128	3,978,463	4,252,348	3,945,273
Miscellaneous operations	99,638	105,800	126,929	99,153
General expenses	535,668	507,222	521,786	487,428
Transport'n for invest.	*Cr*273	*Cr*468	*Cr*1,032	*Cr*467
Total oper. expenses	$10,924,351	$10,052,948	$10,493,907	$10,058,075
Net revenue from oper.	6,864,138	5,187,601	6,449,837	6,646,608
Taxes	1,813,271	1,595,488	1,436,302	1,330,937
Hire of equipment	*Cr*301,311	*Cr*555,086	*Cr*14,684	67,812
Joint facility rents	167,119	150,509	153,609	311,491
Operating income	$5,185,059	$3,996,689	$4,874,610	$4,936,368
Non-Operating Income—				
Inc. from lease of road	1,363	1,363	1,363	1,363
Miscell. rent income	21,964	20,935	14,019	17,443
Misc. non-oper. physical property	2,998	1,938	*Dr*628	745
Dividend income	35,269	33,934	42,114	35,684
Income from funded secs.	25,674	28,144	57,230	88,656
Income from unfunded securities & accounts	2,078	3,023	59	274
Gross income	$5,274,406	$4,086,028	$4,988,768	$5,080,533
Deductions—				
Rent for leased roads	1,705,534	1,681,767	1,699,325	1,700,561
Miscellaneous	12,256	12,396	12,447	14,311
Int. on eqpt. oblig	150,860	164,460	30,073	20,250
Int. on unfunded debt	2,973	6,735	*Cr*15,734	13,970
Miscell. income charges	------	6,878	67	101
Net income	$3,402,782	$2,213,791	$3,262,589	$3,331,340
Preferred divs. (5%)	122,670	122,670	122,670	122,670
Common dividends	2,691,000	1,883,700	3,139,500	3,184,350
Rate	30%	21%	35%	35½%
Balance, surplus	$589,111	$207,421	$419	$24,320
Shares of common outstanding	a448,500	b89,700	b89,700	b89,700
Earns. per sh. on com.	$7.31	$22.20	$35.00	$35.77

a Par $20. b Par $100.

General Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Investm't in road	2,732,567	2,601,287	Common stock	a8,970,000	b8,970,000
Invest. in eqpt.	27,485,233	28,013,587	Preferred stock	2,453,400	2,453,400
Impt. on leased railway prop'ty	25,225,451	25,063,435	Eqpt. trust oblig.	5,902,000	6,356,000
Misc. phys. prop.	197,973	200,335	Govt. grants	47,639	46,229
Inv. in affil. cos.:			Traffic & car serv. balances payable	127,088	115,796
Stocks	1,272,301	1,650,655	Audited accounts	1,060,730	865,953
Bonds	243,507	243,507	Misc. acc'ts pay.	83,828	82,870
Advances	348,214	341,128	Int. mat'd unpaid	33	33
Other investment	25,447	26,263	Divs. mat'd unp'd	84,375	35,139
Cash	8,665,817	7,230,791	Unmat'd divs. decl	10,223	10,223
Special deposits	3,533	3,533	Unmat'd int. accr.	30,739	34,712
Traffic & car serv. balances receiv.	888,787	1,051,775	Unmat. rents accr.	567,906	544,138
Balance due from agents & conduc.	1,109	1,533	Other curr. liabils.	22,399	19,564
Misc. acc'ts rec.	625,403	737,729	Deferred liabilities	3,620	118,668
Mat'ls & supplies	743,530	587,714	Taxes	1,094,275	920,492
Int. & divs. rec.	7,589	7,562	Operating reserves	238,030	123,933
Other curr. assets	19,930	16,880	Accr'd depreciat'n on equipment	6,838,771	6,418,300
Deferred assets	60,875	42,937	Other unadj. cred.	795,779	633,766
Unadjusted debits	348,028	322,558	Add'ns to property thru. inc. & sur.	30,418,778	30,254,841
			Profit & loss, bal.	10,145,682	10,139,154
Total	68,895,295	68,143,212	Total	68,895,295	68,143,212

a Par $20. b Par $100.—V. 150, p. 2088.

Chiksan Tool Co., Brea, Calif.—*Preferred Stock Offered*—

W. Edgar Spear & Co. and Quincy Cass Associates, Los Angeles are offering at par ($10) and div. 20 000 shares of 6% cum. conv. pref. stock.

Entitled to cumulative dividends from March 20, 1940, payable Q.-M. Redeemable, as a whole or in part at any time, at the option of the company, upon not less than 25 days' notice, at $11 a share and accrued dividends. Transfer agent, Bank of America National Trust & Savings Association, Los Angeles, Calif.

Company—Incorporated in California May 9, 1939. Its predecessor, Chiksan Oil Tool Co., Ltd., was incorporated in 1928 in Nevada. Company is engaged primarily in the business of manufacturing and selling swing joints, rotary hose, reamers, disc bits, circulating heads and similar tools. Approximately 88% of the company's net sales are represented by swing joints and rotary hose. Company manufactures both high pressure and

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low pressure ball bearing swing joints. Its low pressure swing joints are fabricated principally of malleable iron, steel, brass, or aluminum, and are designed to sustain an internal working pressure of 300 lbs. per square inch. Company's high pressure swing joints are fabricated prinicpally of steel, and are designed to sustain an internal working pressure of 3,000 pounds per square inch. The swing joints manufactured by the company range in size from approximately ¼ inch in diamater to 16 inches in diameter.

Swing joints are used or useful in most types of businesses in which liquids or semi-liquids are manufactured, processed or conveyed, including oil well cementing companies, chemical companies, distilleries, food companies, water companies, rubber companies, barge loading, tankers, railroads, wholesale oil stations, and steel companies.

Company is engaged in developing swing joints designed for the transmission of superheated steam and has commenced production in small quantities of 2-inch joints of this type.

Company has commenced the development of a 2-inch swing joint designed to sustain an internal working pressure of approximately 10,000 pounds and estimates that the development cost, including tooling expense, will be approximately $3,500. It is estimated by the company that this development work will be completed on or before Oct. 1, 1940, and that if it is successful approximately $5,000 will be expended for inventories to be used in the initial production of this item.

Purpose—Net proceeds will be used in payment of balance due on purchase of royalties, purchase of new machinery already ordered, retirement of bank loans, increase of cash working capital, &c.

Capitalization (Giving Effect to Present Financing)

	Authorized	*Outstanding*
6% trust deed note, due July 14, 1944	$7,500	$6,750
Common stock (par $1)	250,000 shs.	100,000 shs.
6% cum. conv. pref. stock ($10 par)	20,000 shs.	20,000 shs.

Note—In March, 1940, the articles of incorporation were amended to split up the 50,000 authorized shares of common stock (par $5) into 250,000 shares of common stock (par $1), including 20,000 outstanding shares, which thereby became 100,000 shares (par $1).

By the amendment there were authorized 20,000 shares of 6% cum. conv. pref. stock (par $10).

Earnings for 6 Months Ended Dec. 31, 1939

Net sales	$132,499
Cost of sales, &c.	109,535
Obsolete inventory written off and miscellaneous	160
Provision for Federal normal income tax	4,250
Net income	$18,554

The annual dividend requirements of the 20,000 shares of 6% cum. conv. pref. stock will amount in the aggregate to $12,000.

Conversion Rights—The pref. stock is convertible into common stock as follows: Until and incl. Aug. 1, 1940, 2 6-7 shs.; Aug. 2, 1940, to Nov. 1, 1940, 2½ shs.; Nov. 2, 1940, to Feb. 1, 1941, 2 2-9 shs.; Feb. 2, 1941, to Feb. 1, 1948, 2 shs.

Balance Sheet Dec. 31, 1939

Assets—Cash in bank and on hand, $5,876; accounts receivable, $24,576; inventories, $80,409; fixed assets (net), $93,649; deposit on option to purchase royalty agreement, $500; deferred charges, $6,278; total, $211,288.

Liabilities—Bank loan (unsecured), $10,000; accounts payable, $11,718; accrued wages, royalties, &c., $9,975; Federal income taxes, $6,307; note payable, $7,000; capital stock, $100,000; capital surplus, $52,734; earned surplus, $13,554; total, $211,288.—V. 150, p. 1759

Cincinnati Street Ry.—*Earnings*—

3 *Mos. End. Mar.* 31—	1940	1939	1938	1937
x Net income	$20,998	$10,644	$18,354	$63,484
y Earnings per share	$0.04	$0.02	$0.04	$0.13

x After Federal income taxes, depreciation, interest, &c. y On 475,239 shares capital stock, $50 par.—V. 150, p. 1929.

Clark Equipment Co. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1940	1939	1938	1937
Gross profit from oper.	$1,041,609	$591,885	$175,826	$653,364
Miscellaneous income	11,821	9,518	6,368	18,097
Total income	$1,053,430	$601,403	$182,195	$671,461
Admin. & selling exps.	214,269	159,286	128,834	136,269
Cash discount allowed	41,157	19,043	18,432	44,149
Int. & exchange paid	105	4,788	5,077	5,478
Prov. for depreciation	129,654	126,181	------	118,411
Develop. exps. incurred	------	------	------	2,536
Federal income tax	120,051	48,314	3,642	54,205
Net profit	$548,194	$243,791	$26,210	$310,412
Preferred dividends	32,699	31,890	31,852	20,589
Common dividends	118,808	------	------	95,076
Surplus	$396,687	$211,901	def$5,642	$194,747
Shs. com. outst. (no par)	237,616	237,616	237,616	237,641
Earnings per share	$2.17	$0.88	Nil	$1.21

Consolidated Balance Sheet March 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash in banks and on hand	$2,297,173	$2,005,112	Current acc'ts payable & payrolls	$456,762	$431,939
Notes & accounts receivable (net)	671,813	693,932	Taxes, royalties, &c., accrued	381,716	163,177
Inventories	2,277,819	2,010,334	Notes payable (due 1939)	------	200,000
Cash surr. val. life insur. policies	42,135	39,443	Notes payable (due serially '40-'41)	------	400,000
Invest. in and advances to Buchanan Land Co	51,396	54,610	7% cum. preferred stock	1,927,900	1,927,900
Misc. common stk. owned	3,024	3,024	b Common stock	4,996,760	4,996,760
Land contract rec.	800	------	Capital surplus	608,180	608,180
Claims agst. closed banks	1,000	1,000	Earned surplus	1,601,665	893,958
a Land, buildings, mach'y, &c., at cost	4,362,259	4,511,316	c Treasury stock	*Dr*243,725	*Dr*277,425
Def'd charges and prepaid expenses	21,840	25,718			
Total	$9,729,258	$9,344,490	Total	$9,729,258	$9,344,490

a After reserve for depreciation of $4,751,673 in 1940 and $4,350,578 in 1939. b Represented by 249,838 no par shares. c Represented by 580 (917 in 1939) shares preferred stock, par $100, and 12,222 shares common stock, no par value.—V. 150, p. 1427.

Columbia Broadcasting System, Inc. (& Subs.)—*Earnings*—

13 *Weeks Ended*—	*Mar.* 30 '40	*Apr.* 1 '39
Gross income from sale of facilities, talent, lines, records, &c.	$12,777,065	$10,276,198
Time discount and agency commission; record returns, allowances and discounts	3,858,406	3,090,790
Profit	$8,918,659	$7,185,408
Operating expenses and cost of goods sold	4,960,482	4,013,330
Selling, general and administrative expenses	1,874,671	1,600,951
Interest	13,955	12,753
Depreciation	167,878	149,143
Federal income taxes	357,355	267,404
Profit	$1,544,318	$1,141,826
Miscellaneous income (net) incl. int., disc. divs., &c	7,713	22,121
Net profit for the period	$1,552,031	$1,163,947
x Earnings per share	$0.90	$0.68

x Calculated upon the 1,716,277 shares of $2.50 par value stock either outstanding at March 30, 1940 or to be outstanding upon completion of exchange of old $5 par value stock.

Note—Results shown for both periods reflect the operations of Columbia Recording Corp. and its subsidiary companies, the acquisition of 100% ownership of which was completed by Columbia Broadcasting System, Inc. during 1939.—V. 150, p. 2250.

Cincinnati & Suburban Bell Telephone Co.—*Stations Gain*—

Stations in operation as of March 31, 1940, totaled 192,181, a gain of 923 over the preceding month and 8,347 over the 182,983 stations operated in March, 1939.—V. 150, p. 1929.

Commonwealth Edison Co.—*New Directors*—

Charles Y. Freeman, Chairman, and Edward J. Doyle have been elected directors to fill the vacancies caused by the deaths of James Simpson and John T. Pirie.—V. 150, p. 2419.

Commonwealth & Southern Corp.—*Postponement*—

The Securities and Exchange Commission has postponed from April 16 to April 30 the date by which the corporation is to file its answer to the Commission's integration order against the company and its subsidiaries. —V. 150, p. 2091.

Community Power & Light Co. (& Subs.)—*Earnings*—

[Excluding General Public Utilities, Inc. (& Subs.)]

Period End. Jan. 31—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Operating revenues	$412,092	$383,187	$4,883,829	$4,640,103
Operation	188,269	170,485	2,066,568	2,035,415
Maintenance	18,766	17,826	225,967	222,343
Taxes	45,796	42,039	522,406	483,287
Net oper. revenues	$159,260	$152,836	$2,068,888	$1,899,058
Non-oper. income (net)	*Dr*2,279	*Dr*2,155	7,557	5,870
Balance	$156,981	$150,681	$2,076,444	$1,904,928
Retirement accruals	43,508	37,897	489,754	453,263
Gross income	$113,473	$112,784	$1,586,690	$1,451,665
Interest to public	3,143	5,079	43,485	39,979
Interest to parent co.	73,609	70,582	860,963	841,474
Amort. of debt disc't & expense	1,027	1,027	12,327	12,308
Miscell. income deducts	395	237	4,594	3,111
Net income	$35,298	$35,858	$665,320	$554,792
Dividends paid and accrued on pref. stocks:				
To public			104,184	103,045
To parent company			1,826	1,675
Balance applicable to parent company			$559,310	$450,072
Earns. from sub. cos. deducted in arriving at above:				
Interest earned			847,274	834,811
Interest not earned			13,689	6,662
Preferred dividends			1,826	1,675
Other			6,393	6,393
a Common dividend from sub.,—not consol.			98,514	125,029
Other income			269	247
Total			$1,527,276	$1,424,891
Expenses, taxes & deducts. from gross income			884,762	882,650
a Amount available for dividends and surplus			$642,515	$542,240

a Community Power & Light Co. owns 98,514½ shares (60.37%) of the common stock of General Public Utilities, Inc. The figures of that company and its subsidiaries are not included in this report except to the extent of dividends received by Community Power & Light Co. Such dividends for the current period were paid in cash and those for the prior period were paid in common stock. In addition to the foregoing, Community Power & Light Co.'s equity in the undistributed earnings of General Public Utilities, Inc. and its subsidiaries for the 12 months ended Jan. 31, 1940 was $318,309 (1939, $232,151). As of Jan. 31, 1940, the proportionate interest of Community Power & Light Co. in the undistributed earned surplus of General Public Utilities, Inc. and its subsidiaries was $883,298 (Jan. 31, 1939, $553,327).—V. 150, p. 1930.

Community Public Service Co.—*Cash and Stock Divs.*—

Directors have declared a cash dividend of 65 cents per share and a stock dividend of 30% on the common stock both payable to holders of record April 27. The cash distribution will be made on May 15 and the stock dividend on May 31.

Cash dividends of 65 cents were paid on Feb. 15, last, and on Nov. 15, 1939, and previous regular quarterly dividends of 50 cents per share were distributed.

The committee on security rulings of the New York Curb Exchange has ruled that the common stock be exquoted "ex" the cash dividend of 65 cents on April 24. The committee further ruled that said stock be not quoted "ex" the 30% stock dividend until June 3; that all deliveries after April 25, in settlement of transactions made prior to June 3, must be accompanied by due bills for said stock dividend. Due bills must be redeemed on June 4, and on the basis that the holder of the due bill shall be entitled to demand the exact number of shares of stock and(or) cash on the particular transaction against which the due bill was issued.

Fractional shares will not be issued in payment of the stock dividend, and in lieu of such fractional shares payment will be made in cash at the rate of $28 per share.—V. 150, p. 2251.

Consolidated Cement Corp.—*Earnings*—

3 *Months Ended March* 31—	1940	1939
Gross sales, less freight, discounts allowed, &c.	$170,564	$210,165
Cost of goods sold	97,625	118,243
Gross profit on sales	$72,940	$91,922
x Selling, general and administrative expenses	125,540	103,687
Interest on 15-year first mtge. 6% cumulative income bonds	20,896	23,038
Interest on 15-year 6% cumulative inc. notes	2,097	2,654
Bond discount and expense	2,971	2,657
Loss on retirement of fixed assets, obsolescence, operating of dwellings, &c.	1,346	1,269
Net loss	$79,910	$41,382

x Includes expense applicable to non-operating periods, &c. (less miscellaneous income).

Note—Charges included in the above profit and loss accounts and in finished cement inventory for depreciation and depletion were as follows:

Three months ended March 31, 1939	$40,716
Three months ended March 31, 1940	43,595

Figures in the above statement are per company books and are subject to adjustment upon final audit at the end of each calendar year.—V. 150, p. 2092.

Consolidated Chemical Industries, Inc. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1940	1939	1938	1937
x Net profit	$215,186	$102,785	$101,858	$360,186
Earnings per share	y$0.60	z$0.43	z$0.42	z$1.50

x After depreciation, Federal income taxes, &c. y On combined 280,000 shares of cumulative participating $1.50 class A preference stock and 80,000 shares class B common stocks. z On 240,000 shares class A stock (no par).—V. 149, 4025.

Connecticut Ry. & Lighting Co.—*Annual Report*—

Wm. W. Bodine, President, states:

Last year's annual report stated that the U. S. Supreme Court in a decision rendered Jan. 3, 1939, upheld the contention of the company as to the method of determining damages suffered by it as a result of the rejection and disaffirmance of the lease of 1906 by the New York New Haven & Hartford RR. The Supreme Court remanded the case to the U. S. District Court for the District of Connecticut for the determination of the amount of damages in accordance with the opinion of the Supreme Court.

The District Court handed down a decision on June 21, 1939, allowing the company no damages on account of the termination of the lease by the railroad company and the sum of $29,037 only for breach of the tax covenant contained in such lease. The company took an appeal from this decision to the U. S. Circuit Court of Appeals for the Second Circuit, and in a decision handed down Feb. 13, 1940, the Circuit Court reversed the District Court and awarded the company $4,411,838 as damages on account of the

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termination of the lease and affirmed the allowance of $29,037 as damages for breach of the tax covenant. The previous allowance of $173,537 against the railroad company for deficiency for property repossessed was not retried or disturbed.

Income Account for Calendar Years

	1939	1938	1930	1936
Operating revenues	a2,628,794	a2,548,325	a2,671,361	c334,391
Operating expenses	2,353,356	2,364,824	2,464,339	c289,337
Operating income	$275,438	$183,502	$207,021	$45,054
Non-operating income—				
Rentals	349,985	349,854	349,854	349,854
Receipts under agreement dated June 27, 1917	52,500	52,500	52,500	52,500
Int. on investments	------	------	------	1,368
Other	2,669	3,100	4,308	174
Gross income	$680,592	$588,956	$613,684	$448,950
General expenses	17,377	19,836	44,228	30,973
Prov. for Fed. inc. tax	------	------	------	a5,024
Prov.for Fed.cap.stk.tax	7,240	6,007	3,437	------
Miscellaneous taxes	------	------	------	562
Gross income	$655,975	$563,113	$566,018	$412,390
Int. on 1st & ref. 4½s, 1951:				
On bds. held by public	348,322	361,125	373,336	385,178
On bonds held by and called for sink. fund	248,242	235,440	223,228	211,388
Int. on Conn. Ltg. & Pr. Co. 1st 5s, 1939	------	10,450	10,450	10,450
Int. on eqpt. pur. contr.	8,171	44,033	45,204	1,314
b Int. on advance from United Gas Impt. Co.	21,600	17,634	9,501	2,880
Miscellaneous rents	------	------	------	1,151
Other deductions	2,487	2,597	6,375	2,754
Approp. for annual sink. fund requirement	66,285	66,285	66,285	66,285
Deficit for the year	$39,139	$174,452	$168,362	$269,009

a Includes $2,906 surtax on undistributed net income and is net of $706 normal Federal income tax and $969 surtax on undistributed net income charged to Connecticut Light & Power Co., lessee.

b Represented interest accrued, but not paid, on advance from the United Gas Improvement Co. under agreement and supplemental mortgage dated June 23, 1904.

c For period Nov. 16 to Dec. 31, 1936.

Balance Sheet Dec. 31, 1939

(Subject to adjustments not now determined, resulting from rejection of lease of property)

Assets—		*Liabilities*—	
Investments	$32,680,169	Preferred stock ($100 par)	$8,142,900
Sinking fund (bonds deducted contra)	364,998	Common stock ($100 par)	8,977,200
Special funds	15,329	Long-term debt	7,697,000
Cash	215,533	b Advances from United Gas Improvement Co	480,000
Special deposits (bond interest, &c.)	302,829	Accounts payable	93,596
Accounts receivable	9,079	Unredeemed tickets	36,195
a Rental receivable	81,663	Matured interest	302,265
Materials and supplies	26,714	Taxes accrued	202,232
Prepayments	20,509	Interest accrued on advances	51,615
Other deferred debits	10,323	Sinking fund requirement	33,142
		Other current liabilities	8,959
		Deferred credits	329,365
		Sinking fund reserve	5,924,998
		Depreciation, &c., reserve	1,308,401
		Injuries and damages reserve	23,339
		Surplus	115,938
Total	$33,727,146	Total	$33,727,146

a The Connecticut Light & Power Co. b Under agreement and supplemental mortgage dated June 23, 1904.—V. 150, p. 1133.

Consolidated Edison Co. of New York, Inc.—*Weekly Output*—

Consolidated Edison Co. of New York announced production of the electric plants of its system for the week ended April 14, amounting to 142,700,000 kilowatt hours, compared with 135,100,000 kilowatt hours for the corresponding week of 1939, an increase of 5.6%.—V. 150, p. 2420.

Consolidated Electric & Gas Co. (& Subs.)—*Earnings*

Calendar Years—	1939	1938	1937
Operating revenues	$25,233,195	$23,310,678	$23,906,385
Operating expenses	13,897,307	12,784,337	13,476,398
Maintenance	1,354,234	1,254,533	1,234,597
Uncollectible accounts	69,582	79,642	80,586
Federal income taxes	397,280	385,538	458,431
Other taxes	1,944,775	1,856,949	1,827,734
Net oper. revenues before provision for retirements	$7,570,016	$6,949,679	$6,828,640
Non-operating income	119,017	Dr22,826	201,017
Gross income before provision for retirements	$7,689,033	$6,926,854	$7,029,657
Provision for retirements	2,147,118	1,921,916	1,780,973
Gross income	$5,541,915	$5,004,937	$5,248,684
Int. & other income charges of subs	1,930,270	2,046,988	2,302,768
Int. & other income charges of Consolidated Electric & Gas Co	2,607,187	2,544,848	2,426,426
Net income	$1,004,458	$413,101	$519,490

Note—The statements include the operations of alll subsidiary companies except the Spanish subsidiaries, Union Electrica de Canarias, S. A., and Gas y Electricidad, S. A.

G. E. Devendorf, Chairman, states: The major financial transaction effected by the system during the year was the refinancing of the outstanding debt securities of Central Illinois Electric & Gas Co., one of the company's major subsidiaries. On March 1, 1939, Central Illinois Electric & Gas Co. had a maturity of $2,035,000 5% bonds. A complete refunding of the debt of that company was not considered advisable at that time, and such maturing bonds were paid through the issue to two insurance companies of $2,000,000 3-year 3¾% coll. notes, dated Feb. 15, 1939. In June, 1939, such 3-year 3¾% coll. notes, together with $14,655,000 1st & ref. mtge. bonds, being all of the outstanding debt securities of Central Illinois Electric & Gas Co. were refunded through the issuance and sale of $14,750,000 1st mtge. bonds, 3¾% series, due 1964, and $3,000,000 3%-3½%-4% serial debentures. Such refinancing, after the payment of all expenses, provided funds for the redemption of all of the then outstanding debt securities of Central Illinois Electric & Gas Co. and gave the company approximately $240,000 to expend for additions and improvements to the electric generating plant of the company at Rockford, Ill. Such refinancing reduced the annual interest charges of Central Illinois Electric & Gas Co. by approximately $150,000 and, on the basis of present earnings, will increase the annual net income of the system, after increased amortization charges and additional Federal income taxes resulting from the savings in interest, by approximately $80,000.

In January, 1939, one of the subsidiaries of the company, the Portsmouth Public Service Co., operating a street railway and bus system in and around Portsmouth, Ohio, disposed of its assets for a nominal consideration. This subsidiary had annual gross operating revenues at the date of sale of approximately $100,000 but for several years had been operating at a loss before providing for depreciation.

In September, 1939, company disposed of its investments in Citizens Gas Co. (Md.) and Sussex Gas Co., serving manufactured gas in the municipalities of Salisbury and Delmar, Md. and Seaford, Laurel and Bridgeville, Del., and environs. The cash realized through the sale of such investments amounted to $251,473 and was utilized for the purchase for retirement of $448,000 of the outstanding Southern Cities Utilties Co. (assumed by this company) 30-year 5% 1st lien & coll trust bonds, due 1958. The retirement of these bonds effected annual interest savings of $22,400, which is slightly in excess of the annual earnings on the investments sold.

At the beginning of the year, the company had $200,000 of bank loans outstanding. During the year $25,000 was applied on the payment of such loans and the balance of $175,000 was extended to March 7, 1940. On March 7, 1940, $10,000 was applied to the principal of such bank loans and the balance of $165,000 was extended for a further period of 90 days. It is the intention of the directors to reduce, if not fully repay, such bank loans during the year 1940.

Company has three subsidiaries operating in the Province of New Brunswick, Canada. Because a relatively small proportion of the annual revenues of the system are derived from Canadian consumers (approximately $89,000 Canadian currency), the current depreciated value of the Canadian dollar does not materially affect the income of the system. It is not anticipated at this time that the governmental control of Canadian currency due to the war will interfere with the receipt by the company of the income derived by the Canadian subsidiaries from all sources, although there is necessarily some uncertainty as to the future.

The status of the purchase money obligation in the amount of $2,500,000 of Islands Gas & Electric Co. (a subsidiary), remained unchanged during the year and continues to be payable on demand. This obligation is unconditionally guaranteed to the extent of $2,350,000 by the company, and upon the happening of certain conditions, the guaranty will be extended to cover the entire $2,500,000 obligation. No definite plan for the payment or reduction of this indebtedness has been formulated, and as it is collateralized by the investments in the subsidiary of Islands Gas & Electric Co. operating in the Island of Mallorca (Spain), it is difficult to develop any plan until the Spanish situation is clarified. This obligation is also collaterlaized by approximately 2,000,000 pesetas beneficially owned by Islands Gas & Electric Co. on deposit in a bank in Spain, which deposit represents dividends previously paid on the stock of such Spanish subsidiary. These pesetas are not reflected in the financial statements because of exchange restrictions.

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Fixed cap., invs. in subs. not consol., &c., (net)	99,269,273	100,317,506	a $6 cum. pref. cap. stock	18,297,300	18,297,300
Sink. funds and spec. deposits	274,496	234,004	b Cl.A non-cum. partic. stock	1,480,000	1,480,000
Cash	1,718,595	1,934,902	b Common stock	1,000,000	1,000,000
Sects. receivable	3,347,266	3,282,971	Pref. cap. stk. of subs	1,498,700	1,518,650
Appl'ces on rent	85,381	112,334	Consol. Elec. & Gas Co. bonds	44,411,500	45,227,100
Other receiv'les.	389,288	405,600	Subsid. bonds	31,760,700	30,994,200
Inventories	1,899,382	1,731,061	Notes payable	3,223,624	3,316,418
Prepaid insur'ce, taxes, int., &c	128,430	149,115	Accts. payable	1,924,981	1,745,493
Unamort. debt discount & exp. of subs	1,421,457	531,530	Int. accrued	990,077	1,258,487
Improvements to leased prop'ty	137,002	150,851	Taxes accrued	1,159,426	1,054,984
Other def.debits	221,530	268,851	Cons'rs deposits	989,952	926,472
			Serv. extension deposits	156,517	171,675
			Def. credit items	105,286	103,212
			Uncoll.accts.res.	818,481	895,810
			Contings. res	135,371	183,460
			Contribs. for extensions	430,226	416,862
			Undeclared cum. divs. on pref. stk. of a sub	96,574	90,204
			Other reserves	402,683	425,776
			Equity of minor. stkholders in subs	10,701	12,623
Total	108,892,099	109,118,727	Total	108,892,099	109,118,727

a 182,975 no par shares. b $1 par.—V. 150, p. 990.

Consolidated Industries, Ltd.—*Sold*—

Sale of Consolidated Industries, parent corporation of Free Sewing Machine Co., Haddorff Piano Co., and Landstrum Furniture Corp. for $2,000,000 to Jay Kasler, head of a Toronto, Canada, investment firm bearing his name, was announced on April 15.—V. 138, p. 2918.

Consolidated Textile Co., Inc.—*Earnings*—

26 *Weeks Ended*—	*Feb.* 25, '40	*Feb.* 25, '39
Gross sales, less returns, discounts and allowances	$1,946,834	$1,714,161
Cost of goods sold	1,734,095	1,689,832
Gross profit before depreciation	$212,739	$24,329
Selling and administrative expenses	89,654	84,343
Factoring charges	44,262	41,543
Interest on certificate of indebtedness	3,750	3,750
Profit	$75,074	loss$105,307
Profit on sales of fixed assets, &c	------	27,212
Miscellaneous income	7,430	7,689
Net income before depreciation, &c	$82,503	loss$70,406
Provision for depreciation of fixed assets	29,796	29,730
Interest accrued on debentures for the period	34,601	34,601
Provision for Federal income tax	2,500	------
Net income	$15,606	loss$134,737

Note—Provision for depreciation has been made at rates approved by the board of directors. No specific provision has been made for obsolescence.

Balance Sheet

Assets—	*Feb.* 24,'40	*Feb.* 25,'39	*Liabilities*—	*Feb.* 24,'40	*Feb.* 25,'39
Cash in bank & on hand	$51,958	71,387	e Factors' advance account	195,961	$134,428
Accounts receiv	10,968	8,800	Bills & accts. pay.	111,585	57,957
a Inventories	620,766	454,826	Accrd. payroll & expenses	39,482	40,597
b Special deposits-cash dep.with trustee for 15-year conv. 5% inc. debentures	175,700	175,700	Taxes pay. & accrd	20,438	22,356
Processing taxes recovered fr. vendors, held subject to court order	42,068	42,068	Reserve for reorg. expenses	9,657	10,495
Oper. plants (at fair values) and furn. & fixtures	c911,621	974,785	Int. accrd. on 15-year conv. 5% income debs	103,804	34,601
d Supplies & stores	94,615	89,753	f Reserve for refunds of processing taxes	38,721	38,721
Copper rolls,at est. value	59,974	73,173	g 6% ctf. of indebtedness due Aug. 27, 1940	111,522	125,000
Goodwill, trademarks, &c	1	1	15-yr. conv. 5% income debs. due Aug. 27, 1953	1,387,850	1,387,850
Deferred charges	17,439	19,362	Res. for contings	25,000	25,000
			Cap.stk. (par 10c.)	28,015	28,015
			Cap. surp. at organization of co.	139,570	139,570
			Oper. deficit	226,495	134,737
Total	$1,985,110	$1,909,854	Total	$1,985,110	$1,090,854

a At the lower of cost or market. b Under the terms of the indenture of mortgage, the company may, prior to Aug. 27, 1941 (or later date on certain conditions), employ $150,000 hereof for the rehabilitation of or improvements to the Lynchburg Cotton Mill; the remaining $25,700 may, prior to Oct., 1940, be used for the same mill or for the Windsor Print Works. c As estimated by J. E. Sirrine & Co. as of acquisition by company with subsequent additions at cost; Lynchburg Cotton Mill, $606,565; Windsor Print Works, $248,253; Ella Cotton Mill, $140,521; total, $995,340; add—furniture and fixtures, $4,965; total, $1,000,305; *less*—reserve for depreciation, $88,684; balance, $911,621. d At cost less reserve for obsolete stock. e Secured by merchandise inventories. f Claimed by customers of predecessor company, and payable from special deposit on receipt of court order. g Secured by a first lien on all property except the Ella Cotton Mill.—V. 149, p. 3257.

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Consolidated Laundries Corp.—*Earnings*—

3 *Mos. Ended*—	*Mar.* 23,'40	*Mar.* 25,'39	*Mar.* 26,'38	*Mar.* 27,'37
Net loss after deprec., interest and taxes	$41,877	$16,060	x$1,665	x$49,049
Earns. per sh. on 400,000 shares common stock	Nil	Nil	Nil	$0.11

x Profit before Federal surtax.

Consolidated Balance Sheet

Assets—	*Mar.* 23'40	*Mar.* 25'39	*Liabilities*—	*Mar.* 23'40	*Mar.* 25'39
Cash	$303,961	$363,492	Accounts payable	$208,789	$89,511
a Notes and accts. receivable	249,462	211,929	Notes payable	250,000	------
Inventories	1,370,525	1,168,318	Accruals	181,178	209,519
Mtge. invest., &c.	65,571	93,617	1st M. 6% ser. gold bds., due in 1 yr.	------	75,000
U. S. & municipal bonds dep. with Dept. of Labor—cost	84,573	84,573	Pur. money mtges. payable in 1 year	75,325	263,570
c Land, bldgs., machinery & deliv. equipment	3,751,084	3,908,139	Pref. stk. div. pay.	6,537	6,537
Deferred charges	104,159	94,418	Fed'l income tax	25,227	15,280
Goodwill	1	1	Salesmen's & other deposits	61,315	59,478
			Conv. 6½% 10-yr. gold notes	------	395,000
			Purchase money mtges. payable	487,475	327,125
			Res. for workmen's comp. ins., &c.	93,958	95,488
			Preferred stock	348,600	348,600
			d Common stock	1,942,840	e1,922,238
			Capital surplus	818,549	854,401
			Earned surplus	1,429,543	1,262,738
Total	$5,929,336	$5,924,487	Total	$5,929,336	$5,924,487

a After reserve for doubtful accounts of $50,087 in 1940 and $47,056 in 1939. c After reserve for depreciation of $5,437,024 in 1940 and $5,285,884 in 1939. d Par $5. e After deducting $77,762 cost of 7,832 shares of common stock held in treasury.—V. 150, p. 2419.

Consolidated Water Power & Paper Co., Wisconsin Rapids, Wis.—*Stock Offered*—

Fuller, Cruttenden & Co., Chicago, are offering 15,000 shares ($25 par) common stock at $30 per share. The offering does not represent new financing. In March last the same bankers offered 6,000 shares at the same price.

The company was organized nearly a half century ago as a water power unit and in 1903 also entered the paper business and has become one of the leading manufacturers in the industry with assets over $19,000,000. Company owns and operates four mills. Operations at the present time are now at the highest point in the company's history. Despite price increases, the company's back-log of orders the first of this year was 88% ahead of a year ago.

Consolidated produces all its own pulp and sells its excess production to the trade. Normally about 38% of the pulp requirements of this country are imported.

Since 1904 the company has reported a deficit in only three years and has paid cash dividends to stockholders in every year except one. Net income last year was $1,531,982 or $3.83 per share, the highest on record.

In 1929 the company began producing book and writing papers and began experimenting in coating paper on paper machines with a patented process. Since that time the company has made rapid progress in this field. One of its customers is Time, Inc. to whom they supply substantial quantities of coated paper for its publication "Life" and other magazines.

Company has a funded debt of $3,015,000 and 400,000 shares of common stock outstanding.—V. 150, p. 2091.

Container Corp. of America—*To Borrow* $5,000,000—

The corporation has arranged with seven banks to borrow an aggregate of $5,000,000 at any time before June 16, 1940, the proceeds to be used to redeem its outstanding 1st mtge. sinking fund 6% 20-year gold bonds and its 15-year 5% gold debentures.

The company's obligation to repay the loans will be evidenced by five $600,000 promissory notes and one for $2,000,000, bearing interest at rates from 1½% to 2½% and maturing $50,000 a month from July 15, 1940, to June 15, 1945, when the remaining $2,050,000 falls due.

The loan is divided as follows: New York Trust Co., $1,300,000; National City Bank, $1,000,000; First National Bank of Boston, $1,000,000; City National Bank & Trust Co. of Chicago, $500,000; Harris Trust & Savings Bank, Chicago, $500,000; Northern Trust Co., Chicago, $500,000, and Equitable Trust Co., Wilmington, $200,000.

The company agrees that it will not declare any dividends if their payment would reduce surplus to less than $2,500,000 or if net working capital would be less than $3,500,000.—V 150, p. 2419.

Continental Roll & Steel Foundry Co.—*Deposits Under Plan*—

J. T. Osler, President, in a recent letter to bondholders said:

Under date of Oct. 3, 1939, the company submitted to all of its known bondholders, and to its stockholders, a plan of recapitalization which provided, among other things, for an exchange of the present bonds which mature on June 1, 1940, for new similarly secured bonds bearing 6% interest and maturing in 1950, plus four shares of common stock per $1,000 bond.

To date (March 15) $1,788,000 of bonds (50+% of all outstanding) have been deposited and the holders of only $32,500 (less than 1% of the total) have written to the company expressing a disinclination to deposit. Accordingly $1,754,000 of bonds, or 49% of the issue, are held by owners who have not responded to either of the earlier communications.

Efforts to effect a refinancing of the issue have been unsuccessful. Only two alternatives remain—a voluntary extension under the plan, or an extension or exchange for other securities under a reorganization proceeding under Chapter 10 of the Bankruptcy Act. Since a sufficient amount of the preferred and common stock has already been deposited under the plan, the choice now rests solely with the holders of the undeposited bonds.

The company, accordingly, urges acceptance of the plan and deposit of the bonds immediately. The new bonds which received in exchange will have the same lien as security and will bear the same rate of interest.—V. 150, p. 1930.

Cooper-Bessemer Corp.—*To Pay* $1.50 *Pref. Dividend*—

Directors have declared a dividend of $1.50 per share on the $3 prior preference stock, payable May 10 to holders of record April 26. Dividend of 75 cents was paid on Jan. 24 last and on April 1, 1940.

Accruals after current payment will amount to 75 cents.—V. 150, p. 126.

Coos Bay Lumber Co.—*Earnings*—

3 *Months Ended March* 31—	1940	1939
Profit from operations	$31,882	$24,043
Depletion	4,030	23,625
Depreciation	33,531	40,311
Loss from operations	$5,679	$39,893
Interest paid or accrued (net)	20,036	19,756
Non-operating property expense	*Cr*3,316	5,323
Loss from disposal of assets	*Cr*80,648	66,714
Deficit at beginning of period	816,125	630,360
Deficit at March 31	$757,876	$762,046

Balance Sheet March 31, 1940

Assets—Cash, $4,002; accounts receivable (less reserves), $157,003; inventories, $346,951; plants, properties, &c., $6,695,614; deferred charges, $76,593; total, $7,280,162.

Liabilities—Due bank, $1,250,376; accounts payable, &c., $98,964; accrued payrolls, $16,839; accrued property taxes, $99,697; accrued property taxes due 1941 to 1954, $222,164; capital stock 63,500 shares no par value, $6,350,000; deficit, $757,876; total, $7,280,162.—V. 150, p. 2092.

Cosden Petroleum Corp.—*Earnings*—

Month of March—	1940	1939
Profit after fixed charges	$11,601	loss$7,564

—V. 150, p. 1931.

Coty, Inc. (& Subs.)—*Earnings*—

Earnings for 3 *Months Ended March* 31, 1940

Net profit after all charges	$182,197
Earnings per share on 1,537,435 shares of capital stock	$0.18

—V. 150, p. 2420.

Cream of Wheat Corp. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1940	1939	1938	1937
Net profit after all chgs. and taxes	$331,573	$309,997	$299,064	$381,449
Earns. per sh. on 600,000 shs. cap. stk. (no par)	$0.55	$0.52	$0.50	$0.63

For the 12 months ended March 31, last, net profit was $1,044,127, equal to $1.74 a share, comparing with $978,539 or $1.63 a share for the 12 months ended March 31, 1939.—V. 150, p. 1761; V. 149, p. 2684.

Cumberland County Power & Light Co.—*Earnings*—

[Including Cumberland Securities Corp.]

Period End. Feb. 29—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$415,348	$387,357	$4,842,263	$4,628,552
Operating expenses	256,397	224,845	2,783,610	2,571,094
State and munic. taxes	32,737	31,335	392,999	375,883
Social security taxes	3,726	3,660	46,861	46,146
Fed. (incl. income) taxes	25,455	26,790	320,425	293,627
Net operating income	$97,033	$100,727	$1,298,368	$1,341,802
Non-oper. income (net)	10,597	7,438	115,428	85,279
Gross income	$107,630	$108,165	$1,413,796	$1,427,081
Bond interest	32,488	32,745	392,359	392,969
Other interest (net)	55	65	1,870	*Cr*3,872
Other deductions	15,463	14,893	198,401	179,926
Net income	$59,624	$60,462	$821,166	$858,058
Pref. div. requirements	29,166	29,166	349,972	347,396

—V. 150, p. 2420.

Cuneo Press, Inc.—*Interest Rate Reduced*—

The company has informed the Securities and Exchange Commission that on Feb. 1, 1940, with the consent of the Equitable Life Assurance Society of the United States the company had executed a supplemental indenture with respect to $2,000,000 of 4% debentures due 1948, reducing the annual interest rate to 3⅝% and making material increases in premiums payable on prepayments other than for sinking fund purposes, as part of a plan involving retirement of the company's preferred stock and debentures.—V. 150, p. 2092.

Curtiss-Wright Corp.—*Plan of Merger Opposed*—

Expressing strong opposition to the proposed plan of merger of Curtiss-Wright Corp., Atlas Corp. and Wright Aeronautical Corp., Massachusetts Investors Trust and Supervised Shares, Inc. have written the board of directors of Curtiss-Wright Corp. as follows:

"The undersigned Massachusetts Investors Trust is the owner of 21,700 shares of class A stock of Curtiss-Wright Corp. standing in the name of trustees of Massachusetts Investors Trust under declaration of trust dated March 21, 1924. The undersigned, Supervised Shares, Inc., is the record or beneficial owner of 4,000 shares of such class A stock.

"We have made a careful examination of the proposed plan of merger of Curtiss-Wright Corp., Atlas Corp. and Wright Aeronautical Corp. which we understand is to be submitted to stockholders at a meeting in the near future.

"After analysis of the plan we wish to state that we are strongly opposed to this plan. We do not believe the company is in need of any permanent financing and we further believe that if any new securities are to be issued they should first be offered to stockholders.

"The reasons for our opposition to the proposed plan may be summarized as follows:

(1) The company does not need $37,000,000 additional capital and (can finance its operations adequately with its present cash position and earnings.

(2) The Curtiss-Wright Corp. gives securities worth $45,679,796 in exchange for the $37,000,000 of additional capital, a cost of $8,600,000 which is deemed excessive and unwarranted.

(3) The Atlas Corp. common stockholders are in effect allowed to purchase Curtiss-Wright common stock at a price of 7¼, compared to a market price of 10½. This right, if given any one, should be given the Curtiss-Wright stockholders.

(4) The Curitss-Wright Corp. gives to Atlas Corp. warrant holders valuable warrants, which, if given any one, should be given the Curtiss-Wright stockholders.

(5) The Curtiss-Wright Corp. replaces a non-cumulative prior dividend of $2,317,000 with a prior cumulative preferred dividend of $2,570,000 which, if it had been in effect since 1929, through accumulated unpaid preferred dividends would have reduced the equity value of the common stock very considerably.

(6) The Curtiss-Wright common stock capitalization is expanded from 7,429,000 shares to at least 10,418,000 shares, and the earnings on the common are diluted.

(7) The Curtiss-Wright Corp. will have increased its capitalization permanently in order to finance a war expansion which may be of a temporary nature.

(8) The Curtiss-Wright Class A stock gives up a fully prior position as to $2 dividends, which, though non-cumulative, were paid in 1939, and should be paid under present and immediately prospective conditions of earning power. In return the Class A stock receives a cumulative preferred dividend of $1.25, a reduction of 37½%, plus a participation in possible future common dividends.

(9) By this merger the Class A stock is disenfranchised of its charter provisions to the effect that a vote of one-third of the class A stock will prevent an increase of the authorized common and A shares, a sale of all the assets, and voluntary dissolution of the company.

"We understand that you are preparing a proxy statement for use in soliciting proxies at a meeting to vote on the plan. We propose to offer at this meeting a resolution which we request be included in the notice of the meeting, and so set forth in the order of business that the same may be considered and voted upon prior to vote upon any resolution to adopt, authorize, or approve the proposed plan of merger. We also request that, pursuant to regulation X-14 of the Securities and Exchange Commission, you include in your proxy statement for this meeting a statement of our identity, the number and class of shares held by us, our opposition to the proposed plan of merger, and our intention to offer the resolution, together with a full copy of the resolution. We also request that the form of proxy solicited by you be such that a stockholder may indicate thereon the manner in which he wishes his stock to be voted upon our proposed resolution.

"In taking this action we wish to go on record as being well satisfied with the operating management of the Curtiss-Wright Corp. under the able leadership of President Guy W. Vaughan and wish to commend him and his associates for their accomplishments in developing and in building up the business and earnings of the company. We do not feel, however, that the board of directors has acted in the best interests of the Curtiss-Wright Corp. and of its stockholders in voting for the merger with the Atlas Corp.—V. 150, p. 2420.

Cutler-Hammer, Inc.—*Earnings*—

3 *Months Ended March* 31—	1940	1939
Gross profit from operations	x$1,181,416	$646,516
Selling expenses	450,740	379,387
General and administrative expenses	110,192	86,482
Provision for depreciation and amortization	47,966	46,658
Social security and unemployment taxes	56,223	44,984
State and Federal income taxes (est.)	110,000	------
Profit from operations	$406,295	$89,005
Charges to reserves for inventory fluctuations and other contingencies	------	32,303
Net profit for the period	$406,295	$56,702

x Includes other income of $9,993.

Note—The above figures for 1939 do not include provision for Federal and State income taxes, which could not be determined at the time.—V. 150, p. 1431.

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Dallas Power & Light Co.—*Earnings*—

Period End. Jan. 31—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Operating revenues	$578,664	$536,105	$6,928,551	$6,711,013
Operating expenses	219,150	214,859	2,554,764	2,527,183
Direct taxes	101,119	89,653	1,183,792	1,125,078
Prop. retire. res. approp.	31,616	9,939	496,437	425,053
Net oper. revenues	$226,779	$221,663	$2,693,558	$2,633,699
Other income	------	------	21	416
Gross income	$226,779	$221,663	$2,693,579	$2,634,117
Int. on mortgage bonds	46,667	46,667	560,000	560,000
Other int. & deductions	a46,604	a42,317	b528,521	b473,481
Net income	$133,508	$132,679	$1,605,058	$1,600,636
Dividends applic. to pref. stocks for the period			507,386	507,386
Balance			$1,097,672	$1,093,250

a Includes for both periods amount required to amortize preferred stock commission and expense over the life of the charter plus an additional amortization of $44,000 in 1940; also includes in January, 1939 amount required to amortize debt discount and expense over the life of the outstanding debt plus an additional amortization of $37,000.

b Includes for both periods amount required to amortize preferred stock commission and expense over the life of the charter, plus an additional amortization of $142,528 in 1940; also includes amount required to amortize debt discount and expense over the life of the outstanding debt, plus an additional amortization of $328,472 and $406,500 for the 12-month periods ended Jan. 31, 1940, and Jan. 31, 1939, respectively.—V. 150, p. 1431.

Dallas Ry. & Terminal Co.—*Earnings*—

Period Ended Jan. 31—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Operating revenues	$251,365	$253,839	$3,086,363	$3,061,158
Operating expenses	182,965	179,479	2,149,019	2,127,217
Direct Taxes	17,312	16,962	206,422	189,277
Property retirement reserve appropriations	9,078	16,189	231,212	254,557
Net oper. revenues	$42,010	$41,209	$499,710	$490,107
Rent for lease of plant	15,505	15,505	186,063	186,063
Operating income	$26,505	$25,704	$313,647	$304,044
Other income	1,208	1,625	15,917	22,181
Gross income	$27,713	$27,329	$329,564	$326,225
Int. on mtge. bonds	23,515	23,515	282,180	282,615
Other deductions	1,959	2,529	24,359	25,989
Net income	$2,239	$1,285	$23,025	$17,621
a Divs. applicable to pref. stock for the period			103,901	103,901
Balance, deficit			$80,876	$86,280

a Dividends accumulated and unpaid to Jan. 31, 1940, amounted to $649,381. Latest dividend amounting to $1.75 a share on 7% preferred stock was paid on Nov. 1, 1933. Dividends on this stock are cumulative. —V. 150, p. 1276.

Dayton Power & Light Co.—*Counsel Submit Briefs in "Arms-Length-Bargaining" Case*—

Counsel for company and Morgan Stanley & Co., Inc., on April 13 attacked the validity of the "arm's-length bargaining "rule of the Securities and Exchange Commission during oral argument before members of the SEC.

In a four-hour hearing during which all sides in the complicated proceedings were heard, Chairman Jerome N. Frank asked Edward S. Pinney, of counsel for Dayton Power & Light, for suggestions on improving the rule, which has already been attacked by the Investment Bankers Association.

George A. Brownell, of Davis, Polk, Wardell, Gardiner & Reed, questioned the validity of the "arm's-length bargaining" rule at the conclusion of his argument as did Mr. Pinney. Earlier he denied the allegations of SEC counsel that there is an absence of arm's-length bargaining between the issuer, Dayton Power & Light, subsidiary of Columbia Gas & Electric, and Morgan Stanley & Co., Inc., underwriters for $25,000,000 of Dayton bonds, which have already been sold.

John W. Houser, of counsel for the commission, presented his case in the course of two hours of argument before the SEC during which he contended that briefs which Dayton Power & Light and Morgan Stanley & Co., Inc. have filed in defense of their position "do not support their contention as to the invalidity of the rule or of the proceeding, and that an order should issue declaring Morgan Stanley & Co., Inc., to be an affiliate of the Dayton Power & Light Co., for the purpose of Rule U-12 F-2." —V. 150, p. 1276.

De Met's, Inc.—*New Director*—

At the recent annual meeting of stockholders, Julius Weiss was elected a director, replacing Herbert Delafield. At the subsequent directors' meeting C. N. Johnson Jr., Secretary, was also elected Treasurer.—V. 149, p. 2969.

Detroit Edison Co. (& Subs.)—*Earnings*—

12 *Months Ended March* 31—	1940	1939
Gross earnings from utility operations	$60,931,433	$56,165,171
a Utility expenses	44,847,149	41,043,969
Income from utility operations	$16,084,283	$15,121,202
Other miscellaneous income	95,813	*Dr*9,946
Gross corporate income	$16,180,096	$15,111,256
Interest on funded and unfunded debt	5,786,642	5,854,259
Interest charged to construction	*Cr*68,150	*Cr*187,491
Amortization of debt discount and expense	367,253	270,546
Net income	$10,094,351	$9,173,942

a Including all operating and maintenance charges, current appropriations to retirement (depreciation) reserve and accruals for all taxes.— V. 150, p. 1932.

Detroit & Toledo Shore Line RR.—*Annual Report*—

Calendar Years—	1939	1938	1937	1936
Operating revenues	$3,284,540	$2,673,813	$3,815,007	$3,967,609
Operating expenses	1,714,184	1,481,207	1,730,586	1,755,642
Net rev. from ry. oper.	$1,570,356	$1,192,606	$2,084,421	$2,211,967
Railway tax accruals	355,359	305,275	382,710	397,944
Uncollectible ry. rev	------	------	------	------
Ry. oper. income	$1,214,997	$887,331	$1,701,711	$1,814,023
Rent for locomotives	968	1,132	8,703	20,148
Rent from work equip't	7	108	1,090	308
Joint facility rent income	115	122	117	102
Gross oper. income	$1,216,087	$888,693	$1,711,621	$1,834,581
Hire of freight cars (debit balance)	412,847	356,132	440,809	499,816
Rent for locomotives	7,534	6,942	15,714	25,196
Rent for work equip't	54	96	132	485
Joint facility rents	170,724	167,165	178,964	177,547
Net ry. oper. income	$624,927	$358,358	$1,076,002	$1,131,537
Misc. rent income	2,640	2,825	1,276	2,157
Inc. from funded secs.	14,606	15,311	14,766	10,187
Income from unfunded securities and accounts	642	1,018	1,294	1,712
Miscellaneous income	4,446	4	57	57
Gross income	$647,261	$377,516	$1,093,395	$1,145,650
Miscell. rents	85	85	85	85
Miscell. tax accruals	205	259	380	365
Interest on funded debt	120,000	120,000	120,000	120,000
Int. on unfunded debt	2,144	56	1,144	3,444
Miscell. income charges	10,180	400	823	638
Net income	$514,647	$256,716	$970,963	$1,021,118
Dividends	540,000	240,000	990,000	1,050,000
Balance, surplus	def25,353	$16,716	def$19,037	def$28,882

Comparative General Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Investm't in road, equipment, &c.	9,425,454	9,581,002	Capital stock	3,000,000	3,000,000
Cash	694,261	596,858	Long-term debt	3,000,000	3,000,000
Time drafts & deps	60,000	60,000	Grants in aid of construction	6,814	6,814
Special deposits	65,944	65,486	Traffic & car service bal. payable	419,584	419,865
Traffic & car serv. ice bal. receiv.	168,078	147,504	Audited accts. and wages payable	205,668	145,070
Net bal. receivable from agents	128,292	101,938	Misc. accts. pay.	2,593	1,912
Misc. accts. receiv.	23,036	23,110	Int. matured unpd	60,020	60,060
Materials and supplies	124,569	112,390	Other curr. liabils.	3,246	2,298
Interest and dividends receivable	5,229	5,232	Deferred liabilities	71	224
Other curr. assets	208	54	Unadjusted credits	1,558,882	1,568,391
Deferred assets	102,628	107,911	Addition to prop. through income and surplus	2,228	2,229
Unadjusted debits	39,192	19,966	Profit & loss credit balance	2,577,785	2,614,588
Total	10,836,891	10,821,451	Total	10,836,891	10,821,451

—V. 150, p. 2094.

Detroit Steel Corp.—*Earnings*—

[Including Craine-Schrage Steel Co.]

3 *Mos. End. Mar.* 31—	1940	1939	1938	1937
Net profit after depreciation, taxes, &c.	$114,532	$92,407	x$48,806	$211,149
Earnings per share on common stock	$0.56	$0.45	Nil	$1.02

x Indicates loss.—V. 150, p. 1931.

(E. I.) du Pont de Nemours & Co. (& Subs.)—*Earnings*

3 *Mos. End. Mar.* 31—	1940	1939	1938	1937
Sales (net of returns., allowances, outward freight, &c.) & other operating revenues	$78,503,803	$66,641,738	$52,094,385	$74,062,665
Cost of goods sold and operating chzrges	42,946,378	38,811,792	32,787,646	44,524,596
Sell., gen. and adminis. expenses	10,958,296	9,304,093	7,885,994	9,782,682
Provision for deprec. and obsolescence	4,817,572	4,721,136	4,309,081	3,974,969
Income from opers.	$19,781,557	$13,804,717	$7,111,664	$15,780,418
Inc. from market. securs.	14,056	37,289	107,308	25,708
Income from invest. in controlled cos., not wholly owned	65,000	65,000	65,000	105,000
Inc. from miscell. invest.	236,477	352,014	222,046	802,490
Profit on securs. (net)	348,286	24,544	110,389	------
Income rec. from invest. in Gen. Motors Corp.	7,500,000	7,500,000	2,447,383	2,443,918
Total income	$27,945,376	$21,783,564	$10,063,790	$19,157,534
Interest on outstanding bonds	13,188	13,188	13,188	14,188
	$27,932,188	$21,770,376	$10,050,602	$19,143,346
Prov. for Fed. taxes on income (inc. prov. for surtax on undistrib. profits)	4,205,000	2,695,000	990,000	3,130,000
Net income	$23,727,188	$19,075,376	$9,060,602	$16,013,346
Divs. on debenture stock	------	1,639,396	1,639,396	1,639,396
Divs. on pref. stock—$4.50 cumulative	1,899,956	562,500	562,500	------
Bal. applic. to common stock	$21,827,232	$16,873,480	$6,858,706	$14,373,950
Incl. E. I. du Pont de Nemours & Co.'s equity in undivided profs. or losses of controlled cos. not wholly owned, amount earned on common stock is	$22,528,801	$17,109,459	$7,176,571	$14,806,572
Shares of com. stock outstanding during period, excl. shares held in treasury	11,046,113	11,055,921	11,037,947	11,047,838
Amount earned a share	$2.04	$1.55	$0.65	$1.34

New Official—

Henry B. Robertson was appointed an Assistant Treasurer at a meeting of board held April 17. He also will continue as manager of stockholders' relations division and as stock transfer agent in Wilmington. —V. 150, p. 1762.

Eastern Gas & Fuel Associates (& Subs.)—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Net sales and sundry operating revenues	$54,004,991	$48,265,890	$58,062,595	$54,450,237
Operating revenues, public utility companies	11,930,116	11,549,900	11,460,804	11,535,175
Total net sales and operating revenues	$65,935,107	$59,815,790	$69,523,399	$65,985,412
Cost of sales & expenses of operation	41,743,689	36,821,508	43,224,712	40,518,918
Oper. exp., pub. util. cos	9,640,382	9,719,626	9,612,136	9,360,051
Gross revenue	$14,551,036	$13,274,656	$16,686,550	$16,106,443
Selling expense	3,183,458	3,086,132	3,396,089	3,399,247
General admin. expense	1,896,682	1,849,797	2,013,929	1,939,320
Idle plant expense	61,013	86,528	39,684	39,081
Uncollect. accts. commercial companies	133,839	191,264	133,163	104,106
Amortiz. of pipe line exp.	10,667	10,669	100,625	36,369
Net profit from oper.	$9,265,377	$8,050,268	$11,003,060	$10,588,311
Other income	*Cr*456,326	*Cr*376,938	*Cr*267,291	*Cr*239,273
Net loss from mdse. sales utility companies	*Cr*16,551	12,025	6,079	*Cr*20,735
Deprec'n & depletion	3,546,480	3,453,032	3,451,903	3,243,218
Prov. for retirements of utility property	662,000	589,496	583,412	456,466
Int. on term indebted.	2,822,318	2,883,493	2,937,776	3,079,859
Other interest charges	37,966	60,737	53,405	110,132
Taxes on bond interest	44,251	38,607	33,873	62,084
Amort. of debt discount and expense	621,848	648,572	656,934	479,083
Misc. deductions	158,117	124,191	109,369	42,278
Federal income taxes	439,907	342,806	z566,079	y369,584
Net inc. before min. interest	$1,405,368	$274,246	$2,871,520	$3,005,614
Min. int. in earn. of subs	271	1,627	1,627	141,078
Adjustments	140,439	*Cr*129,206	*Cr*147,923	*Cr*12,495
Net income	$1,264,658	$401,825	$3,017,816	$2,877,031
Dividends—				
Prior pref. 4½% cum.	1,108,678	554,366	1,108,732	831,780
Pref. stock 6% cum.	------	280,603	1,122,414	1,683,679
Balance, surplus	$155,980	def$433,144	$786,669	$361,571

y Including $5,200 surtax on undistributed profits. z No liability for surtax on undistributed profits is anticipated.

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Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Prop., equip. & capital assets	193,740,868	193,110,651	Prior pref. stock	24,637,300	24,637,300
Investments	3,537,683	3,594,021	Preferred stock	37,413,800	37,413,800
Other fds. & dep.	1,266,009	137,406	x Common stk.	37,018,651	37,018,651
Cash	2,209,481	2,468,266	Min. int. in cap. & sur. of subs.	------	27,120
Petty cash and working funds	172,069	136,955	Notes and accts. pay. & accr'ls	7,900,613	7,904,824
Accts. and notes receivable	9,503,804	8,360,633	Term indebtedness	69,292,000	71,177,000
Due from allied companies	877,194	921,243	Due to affil. cos.	254,351	127,838
Inventories	10,593,770	10,703,652	Consumers dep.	351,356	405,958
Deferred items	7,918,905	8,521,941	Deprec. & depl.	40,319,954	36,793,227
			Special retirem't	1,006,155	1,112,984
			Other reserves	1,871,062	2,290,219
			Def'd credits	539,308	225,260
			Capital surplus	2,533,333	2,533,333
			Earned surplus	6,681,899	6,287,255
Total	229,819,783	227,954,769	Total	229,819,783	227,954,769

x Represented by 1,988,400 no par shares.—V. 150, p. 2095.

East Malartic Mines, Ltd.—*Initial Dividend*—

Directors have declared an initial dividend of 10 cents per share on the common stock, payable June 1 to holders of record May 1.—V. 146, p. 911.

Eastern Air Lines, Inc.—*Registers with SEC*—

See list given on first page of this department.—V. 150, p. 1762.

Eaton & Howard Management Fund A-1—*Asset Value*

The company reports the net asset value per share was equal to $18.05 on March 31, 1940, compared with $18.15 on Dec. 31, 1939, and $16.88 on March 31, 1939.

As of March 31, 1940, 9.4% of the net assets of the Fund was held in cash, while 20.8% was invested in bonds, 21.8% in preferred stocis, and 48.0% in common stocks.—V. 150, p. 1598

Ebasco Services Inc.—*Weekly Output*—

For the week ended April 11, 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:

			—Increase—	
Operating Subsidiaries of—	1940	1939	*Amount*	*P. C.*
American Power & Light Co.	120,950,000	108,129,000	12,821,000	11.9
Electric Power & Light Corp.	58,999,000	53,645,000	5,354,000	10.0
National Power & Light Co.	81,078,000	78,211,000	2,867,000	3.7

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 150, p. 2422.

Electric Auto-Lite Co. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1940	1939	1938	1937
x Net profit	z$2,485,280	y$1,620,903	loss$32,242	$122,813

x After Federal income taxes, interest and minority interest, &c. y Equal to $1.35 a share on 1,197,253 shares of capital stock. z Equal to $2.08 a share on 1,197,192 shares of capital stock.—V. 150. p. 2252.

Electric & Musical Industries, Ltd.—*War Form for Stock Transactions*—

By reason of restrictions imposed by the "Trading With the Enemy Act —1939" and "Defense (Finance) Regulations" of Great Britain, the Guaranty Trust Co. of New York has informed the New York Stock Exchange that hereafter the bank will require a "declaration of form" on all transfers of American shares of Electric & Musical Industries, Ltd., and upon surrender of shares for cancellation against release of the actual English shares underlying such certificates.

This declaration of form must be signed by a member firm making the transfer or surrendering a certificate for cancellation, or by its customer with the firm's guarantee, reciting that the security is not presented in behalf of an "enemy," that the proceeds will not be paid to an "enemy," that the security has not been owned by an "enemy" at or since the outbreak of the war and that the owner of the security has not been a resident of the United Kingdom at or since the outbreak of the war.—V. 149, p. 3715.

El Paso Electric Co. (Del.) (& Subs.)—*Earnings*—

Earnings of El Paso Electric Co. (Texas)

Period End. Feb. 29—	1940—*Month*—	1939	1940—12 *Mos.*—	1939n
Operating revenues	$246,305	$221,767	$2,973,896	$2,914,790
Operation	99,093	93,132	1,199,263	1,172,219
Maintenance	14,599	15,006	173,737	165,978
Depreciation	30,681	30,661	369,504	339,770
Taxes	33,794	30,665	386,524	361,170
Net oper. revenues	$68,138	$52,304	$844,868	$845,654
Other income (net)	408	*Dr*1,262	14,965	*Dr*45,726
Balance	$68,546	$51,042	$859,832	$799,927
Int. & amort. (public)	36,160	36,247	437,152	436,582
Balance	$32,386	$14,794	$422,681	$363,345
Interest (El Paso Elec. Co., Del.)	1,806	2,083	24,722	25,000
Balance	$30,580	$12,711	$397,958	$338,345
Preferred dividend requirements (public)			46,710	46,710
Bal. applic. to El. Paso Elec. Co. (Del.)			$351,248	$291,635

Earnings of El Paso Electric Co. (Del.)

12 *Months Ended Feb.* 29—	1940	1939
Earnings of El Paso Electric Co. (Texas)	$351,248	$291,635
Note interest deducted from above earnings	24,722	25,000
Earnings of other sub. cos., applic. to El Paso Electric Co. (Del.)	91,608	85,770
Miscellaneous revenue	------	15
Total	$467,578	$402,420
Expenses, taxes and interest	32,803	33,757
Balance	$434,776	$368,663
Preferred dividend requirements	182,972	182,972
Balance for common stock and surplus	$251,804	$185,691

—V. 150, p. 2422.

Emerson Electric Mfg. Co.—*Listing*—

The New York Curb Exchange has approved the listing of 387,770 outstanding shares of common stock, par $4, with authority to add to the list, upon official notice of issuance, 75,000 additional common shares.—V. 150, p. 2423.

Empire Securities, Inc.—*Group Buys Interest*—

Elisha Walker, a partner in Kuhn, Loeb & Co., together with a group of associates has purchased a substantial interest in this company, a holding company which owns 59% of the common stock of Willys-Overland Motors, Inc., it was announced April 18 by Ward Canaday, chairman of the board of Willys-Overland.

Erie RR.—*ICC Issues Reorganization Plan*—

The Interstate Commerce Commission on April 15 issued a reorganization plan (dated April 6) which scales down the road's capitalization and fixed charges. This plan differs from the plan presented by the Institutional Group and the debtor's plan of reorganization.

As of Dec. 31, 1939, the capitalization of the Erie RR. was $490,953,630, including short term notes of the Erie and bonds of the Chicago & Erie RR., but exclusive of trustees' obligations authorized by the Commission after the submission of the case. In addition to the above, accrued and unpaid interest as of the above date was $24,328,598, exclusive of coupons due before the date of bankruptcy, but not presented for payment. Fixed charges of the Erie and Chicago & Erie in 1938 were $14,368,842 comprised of interest $12,377,592 and rents for leased roads and equipment $1,991,250.

Under the approved plan the new capital structure of the Erie, including bonds of the Chicago & Erie, and the new annual charges, exclusive of rents, will be substantially as follows:

	Principal Amount	*Annual Charges*
Fixed interest debt	$138,289,887	$5,628,245
Payments to capital fund		*1,600,000
Contingent interest debt	52,987,392	2,384,923
Sinking fund payments		264,447
5% preferred stock	39,001,323	1,950,066
Com. stock (no par), taken at $40 per share	102,413,648	
Totals	$332,692,250	$11,827,681

* 2% of railway operating revenues ($80,000,000 estimated).

As a result of the rejection and modification heretofore, of certain leases, the rents for leased roads and equipment based on the 1938 results stated above, would be reduced to $1,891,981.

Digest of Reorganization Plans of Erie

The effective date of the plans shall be Jan. 1, 1940.

The reorganization of the Erie and the Nypano shall be carried out separately. If any merger or consolidation of the two companies is contemplated, it shall be effectuated after the plans for their reorganization are confirmed by the court.

The reorganization managers may determine whether a new corporation shallbe organized or the new securities shall be issued by the debtor. Upon consummation of the plan, the reorganized company shall have title to all the property and assets of the debtor, provided that this shall not be construed as prohibiting the rejection of any lease, or prohibiting the sale, exchange, or other disposition of any securities or other properties now owned by the debtor, within the purview of the plan, with the limitation that any property so received in exchange shall be subject to the liens of the new first mortgage and the income mortgage; and if the aggregate cash net proceeds of any such sale or sales shall exceed $500,000, the amount of the new collateral-trust notes provided for shall be reduced by approximately the amount of such excess, the reduction to be measured to the nearest $100,000.

The capitalization of the reorganized company, upon consummation of the plan, exclusive of any obligations which may have been authorized by this Commission after Nov. 15, 1939, the date of submission of this case, and prior to the consummation of the plan, shall be approximately as follows: Equipment trust obligations, $18,233,000 as of Jan. 1, 1940; New York & Erie RR. first mortgage 4% bonds, $2,482,000; new collateral trust notes, $14,000,000; new first mortgage 4¼% bonds, series A, $5,955,850; new first mortgage 4% bonds, series B, $74,909,775; new income mortgage 4½% bonds, series A, $52,889,392; State of New York grade crossing obligations $3,538,018; obligation to the National City Bank, Cleveland, Ohio, $171,244; trustees' notes $7,000,000; new preferred stock, series A, $39,001,323; and new (no par) common stock 2,560,341 shares.

All claims against the debtor or the Nypano, which are not otherwise provided for, and which are entitled to priority over a first mortgage of either company, and all current liabilities and obligations incurred by the trustees of the property of either of the debtors, shall be paid in cash, or assumed by the reorganized company with the relative priority to which they are entitled in the reorganization proceedings.

The reorganized company shall be deemed to have assumed all the contracts of the debtor, or the Nypano, or of the trustees of the property of either of them, which shall remain executory in whole or in part upon the consummation of the plan and which shall not have been rejected pursuant to the provisions of Section 77.

The following obligations of the debtor shall be paid in cash: Accrued and unpaid interest on New York & Erie RR. first mortgage bonds, the principal amount of New York & Erie RR. 2d mtge. bonds, $2,135,000, and of New York & Erie RR. 3d mtge. bonds, $4,616,000, with accrued and unpaid interest thereon at the coupon rates to the dates of payment of the principal amounts, or at such other rates as the court finds to be equitable; the Railroad Credit Corporation notes, principal amount approximately $686,928, and the accrued and unpaid interest thereon at 4% per annum to the date of payment of the principal, or at a lesser rate of interest if accepted by that corporation: the balance of $1,564,640, as of Jan. 3, 1938, due on loans from the Guaranty Trust Co. of New York, First National Bank, New York, the Manufacturers Trust Co., Chase National Bank, New York, Chemical Bank & Trust Co. and Commercial Trust Co. of New Jersey, with accrued and unpaid interest to the date of payment of the principal.

Payment shall be made in cash of coupons for interest on bonds of the debtor, declared payable and due before filing of the petition in bankruptcy but not presented for payment. Any funds set aside for payment of such coupons not used for such purposes before termination of the proceeding shall be delivered to the reorganized company, which shall pay the coupons when presented. Interest on the above unpaid coupons and on other unpaid coupons, that are payable in cash under the plan, shall be paid, for the periods from the respective maturities of the coupons to the dates of payment thereof, only to the extent, if at all, that may be determined by the court.

The holders of bonds of the classes stated below shall receive for each $1,000 bond and all unpaid interest thereon as of the effective date of the plan, the following amounts of new securities: Erie RR. 1st consolidated mtge. prior lien bonds, $1,100 of new 1st mtge. 4% bonds, series B; Erie RR. 1st consolidated mtge. general lien bonds, $250 of new 1st mtge. 4% bonds, series B, $500 of new income mtge. 4½% bonds, series A, and $350 of new preferred stock, series A; Erie RR. general mtge. convertible bonds, $250 of new 1st mtge. 4% bonds, series B, $250 of new income mtge. 4½% bonds, series A, and $590 of new preferred stock, series A; Erie & Jersey RR. 1st mtge. bonds, $1,150 of new 1st mtge. 4% bonds, series B; Genessee River RR. 1st mtge. bonds, $1,150 of new 1st mtge. 4¾% bonds, series A: Erie RR. refunding and improvement mtge. bonds, series of 1927, $75 of new 1st mtge. 4% bonds, series B, $150 of new income mtge. 4½% bonds, series A, $140 of new preferred stock, series A, and 20 shares of new no par value common stock: said bonds, series of 1930, the same amount of bonds and preferred stock as received by series of 1927, and 20.1121 shares of no par value common stock.

The Reconstruction Finance Corporation, for a total claim of approximately $22,175,717, shall receive $7,360,000 of new 1st mtge. bonds and approximately $14,815,717 of new income mtge. bonds.

The holders of unsecured claims shall receive new no par common stock at the rate of one share for each $40 of the amount of each claim as allowed, including interest to the extent, if any, that the same is allowed by the court. Such claims shall include damages for rejection of leases in such amount as shall have been adjudicated or approved by the court.

The holders of stock of the debtor shall receive one share of new common stock for each five shares of common, first preferred, or second preferred stock now held. They shall also receive warrants for the purchase of 1¼ shares of new common stock for each share now held. Holders of securities or predecessors of the Erie or subsidiaries, who were entitled to other securities under the reorganizations of predecessors of the Erie or subsidiaries shall be entitled to the same securities of the reorganized company as they would receive had they converted their present securities in accordance with the provisions of earlier plans.

The reorganization managers, with the approval of the court, shall have power to adjust the amounts of securities issued to claimants on account of principal or interest paid prior to the time when allocations are made.

The new securities of the reorganized company shall be dated as of Jan. 1, 1940; accrued and unpaid interest to that date on secured obligations shall be added to the principal amounts in estimating the total claims. If any new securities distributed to creditors are issued as of a later date, payment shall be made in cash of the interest which would have accrued if the securities had been issued Jan. 1, 1940.

The bonds and stock of the Nypano shall remain undisturbed.

The plan shall provide for obtaining approximately $14,000,000 of new money, either from the RFC or through private channels, through the sale of new collateral trust notes of that amount, and the pledge of 1st mtge. bonds. Although the notes shall be dated Jan. 1, 1940, interest shall accrue from a date to be fixed by the reorganization managers, depending upon the date when they are sold, or the notes shall be issued at such prices as will include accrued interest. In the event that the financing must be done through the RFC, the matter shall be raised seasonably by the proper party in a separate proceeding under Section 5 of the RFC Act, so that the Commission may act upon it immediately upon confirmation of the plan of reorganization. The terms of such financing, including the collateral security required, shall be considered and disposed of in that proceeding. Submission of the plan to stockholders and creditors shall be contingent upon the receipt by the Commission within 30 days after approval of the plan by the court of a tentative commitment to supply the funds.

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The reorganization managers shall be five in number, one designated by the debtors, one by the RFC, one by the Metropolitan Life Insurance Co., one by the Prudential Insurance Co., and one by the group of institutional holders of refunding and improvement mortgage bonds.

The board of directors of the reorganized company shall consist of 15 members. The initial board shall be designated by the reorganization managers if consistent with the laws of the State in which the reorganized company is incorporated, each manager to appoint three members. Their successors shall be elected by the stockholders of the reorganized company, the first election to be held not later than 120 days after the consummation of the plan. The new preferred stock shall be entitled to representation through election of three members of any elected board.

Exchange of New for Old Securities Under Examiners' Plan

		Will Receive			
Existing Securities—	* Out-standing	1st Mtge. 4s Ser. B Bds.	Inc. 4½s Ser. A Bds.	Preferred Stock	Common Stock Shares
	$	$	$	$	
Equipment trusts	18,233,000	Will remain undisturbed.			
N. Y. & Erie 1st 4s	2,482,000	Will remain undisturbed.			
N. Y. & Erie 2d 5s	a2,135,000	Will be paid in cash.			
N. Y. & Erie 3d 4½s	4,616,000	Will be paid in cash.			
Prior lien 4s	38,500,000	38,500,000	------	------	------
Each $1,000		100%			
General lien 4s	b39,033,500	8,871,250	17,742,500	12,419,750	------
Each $1,000		22.7%	45.5%	31.8%	
Gen. mtge. conv. 4s	23,243,923	5,331,175	5,331,175	12,581,573	------
Each $1,000		22.9%	22.9%	54.2%	
Erie & Jersey 1st 6s	7,347,350	7,347,350	------	------	------
Each $1,000		100%			
Genessee River 1st 6s	5,955,850	Will reserve $5,955,850 series A bonds.		In 1st mtge. 4¾%	
Each $1,000		100%			
Refunding & impt. 5s	111,041,667	7,500,000	15,000,000	14,000,000	c2,005,605
Each $1,000		6.7%	13.5%	12.7%	20 shs.
RFC notes	22,175,717	7,360,000	14,815,717	------	-----
Each $1,000		33.2%	66.8%		
RRC notes	736,195	Will be paid in cash.			
Bank loans	1,673,714	Will be paid in cash.			
State of N. Y. Gr. Cr.	3,538,018	Will remain undisturbed.			
Nat. City Bk., Cleveland	171,244	Will remain undisturbed.			
Trustees' notes	7,000,000	Will remain undisturbed.			
Unsecured claims, lease liability	d5,000,000	------	------	------	125,000
Pref. and com. stock	214,868,100	------	------	------	429,736
Each 5 shares					1
New Money	Plan provides $14,000,000 new money either from RFC or privately through sale of $14,000,000 collateral trust 4% notes, secured by pledge of 1st mtge. bonds.				

* As of Jan. 1, 1940 and includes principal and unpaid interest.

a $13,000 owned by Erie Land & Impt. Co. to be canceled. b $400,000 owned by Erie Land & Impt. Co. to be canceled. c Refunding and improvement bonds will receive 2,000,000 shares to be divided equally between the series of 1927 and series of 1930. In addition the series of 1930 will receive 5,605 shares of new common on account of one month's additional interest. d This amount represents a rough estimated in view of the rules governing claims on rejected leases.

Notes—(1) The plan contemplates that in case of all obligations "payable in cash" or "undisturbed", all interest accruing during 1938 and 1939 will have been paid. To the extent that such payments have not been made prior to the consummation of the plan, they will be provided for with cash raised pursuant to provisions of the plan.

(2) An additional $17,500,000 1st mtge. 4% bonds, series B, is to be issued to secure the $14,000,000 collateral trust notes.

The Nypano RR. Obligations

The Nypano having filed under Section 77 of the Bankruptcy Act, the ICC finds that its reorganization should be consummated, along with that of the Erie. The Erie RR.'s plan provides that the bonds of the Nypano would remain undisturbed. The institutional group's plan provides that they would remain undisturbed as to security and any obligations of the debtor with respect thereto would be assumed by the reorganized company. So long as the rental under the lease of the Nypano is met by the Erie, the former has sufficient earnings to pay interest on its bonds, as the rental is equal to the interest. The average earnings according to the formula for six representative months in 1937 and 1938 was at the rate of 8.1 times the amount of the annual interest, the excess over the rental being incorporated into the earnings of the Erie as lessee of the Nypano. In view of the ample earnings of the Nypano, the present bonds and stock should remain undisturbed, the lease of the Nypano to the Erie having been adopted by the trustees.

The Commission finds that the interests of the holders of bonds and stock of the Nypano will not be adversely and materially affected by the treatment provided in the plan.

Docks & Improvement Co. Bonds

As to the *Docks & Improvement Co.* bonds, the Commission states: "As we are leaving the merger and consolidation of subsidiary companies with the Erie to be carried out by the reorganization managers, subject to the approval of the Commission and the court, no provision should be made in the plan for the exchange of securities of the reorganized company for Docks & Improvement Co. bonds."

Obligations of Other Subsidiary Companies

Chicago & Erie 1st mtge. bonds, $12,000,000, and Chicago & Erie income bonds, $98,000, outstanding will continue to remain obligations of the Chicago & Erie, as that company is not being reorganized. Among others in a similar position are Long Dock Co. bonds, $7,500,000, Coal & Railroad Co. bonds $684,000, New York & Greenwood Lake prior lien bonds, $1,471,600, and Cleveland & Mahoning Valley bonds, $2,906,000, which will continue to remain obligations of those companies, at least until consolidation with the Erie is effected.

Other Claims

All claims against the debtor or the Nypano which are not otherwise provided for and which are entitled to priority over a 1st mtge. of either company, and all current liabilities and obligations incurred by the trustees of the property of either of the debtors, should be paid in cash, or assumed by the reorganized company with the relative priority to which they are entitled in the reorganization proceedings.

The reorganized company should be deemed to have assumed all the contracts of the debtor or the Nypano, or of the trustee of the property of either of them, which shall remain executory in whole or in part upon the consummation of the plan and which may not be rejected pursuant to the provisions of Section 77.—V. 150, p. 2096.

Ethyl Gasoline Corp.—*Supreme Court Rules Company Violates Trust Laws Under Licenses for Jobbers—*

The U. S. Supreme Court, March 24, found the corporation guilty of violating the anti-trust laws through its system of licensing jobbers, under its patents, to sell and distribute gasoline treated with the "anti-knock" compound which it controls.

The decision sustained the Southern New York Federal District Court in ordering the company to cease enforcing license provisions which were held to give the company power to maintain price levels in the gasoline industry.

The case, which was started three years ago, was considered an important one in the Justice Department anti-monopoly drive. Appeal was taken directly to the Supreme Court from the District Court under the Expediting Act of 1903.

The Ethyl Gasoline Corp. is owned jointly by the Standard Oil Co. (N. J.), which has a 50% interest, and the General Motors Corp. and the E. I. du Pont de Nemours Co.

The decision, which was unanimous, pointed out that the corporation licenses all but one of the 124 leading oil refiners in the country to process gasoline with the ethyl fluid, and also requires licenses from all jobbers who wish to handle the processed gas.

To obtain these licenses, it added, the jobbers must adhere to a "code of ethics" which, the court found, in fact meant the maintenance of the prices and the following of price policies set by the major oil companies.

The company denied this, holding the licenses were necessary for the commercial development of the patented ethyl and, therefore, proper under its patent monopoly. They also were justified, it was held, to maintain the quality of gasoline treated with the fluid and to protect the public in the use of a compound containing a "dangerous poison."

But while the company, under its patents, could lawfully license sellers of its product, the court held, "it does not follow that it can lawfully exercise that power in such manner as to control the patented commodity in the hands of the licensed jobbers who had purchased it; or their actions with respect to it in ways not within the limits of the patent monopoly."

Conspicuously among such controls, "which the Sherman law prohibits and the patent law does not sanction," the decision said, "is the regulation of prices and the suppression of competition among the purchasers of the patented articles."

"That appellant, by the plan and scope of its licensing policy, has acquired vast potential power to accomplish this end and cannot be doubted," the court continued. "And we think the record supports the finding of trial court that appellant has exercised that power continuously for a considerable period as a means of control over the price policies of the licensed jobbers.

"The picture here revealed is not that of a patentee exercising his right to refuse to sell or to permit his licensee to sell the patented product to price cutters.

A very different scene is depicted by the record. It is one in which appellant has established the marketing of the patented fuel in vast amounts on a nation-wide scale through the 11,000 jobbers and at the same time, by the leverage of its licensing contracts resting on the fulcrum of its patents, it has built up a combination capable of use and actually used as a means of controlling jobbers' prices and suppressing competition among them.

"It seems plain that this attempted regulation of prices and market practices of the jobbers with respect to the fuel purchased, for which appellant could not lawfully contract, cannot be lawfully achieved by entering into contracts or combinations through the manipulation of which the same results are reached by the exercise of the power which they give to control the action of the purchasers.

"Such contracts or combinations which are used to obstruct the free and natural flow in the channels of interstate commerce of trade even in a patented article, after it is sold by the patentee or his licensee, are a violation of the Sherman Act."

The court dismissed the claim that the licensing system is necessary to protect public health and to prevent adulteration, deterioration and dilution of the treated gasoline in the hands of the jobbers.

The latter objective could easily be attained without use of the jobber license method, according to the decision, while it described the precautions taken by the jobbers to protect the public from the poisonous ethyl lead content of their gasoline as "more or less perfunctory."

"There is no authentic instance," the decision added, "of injury resulting from the handling of lead-treated gasoline after its manufacture attributable to its lead content. Extensive expert study, carried on under direction of appellant over a period of years, detailed in the record, resulted in a report that the risk arising from the absorption of lead through the skin in handling lead-treated fuel is so small as to be negligible."

Justice Department Calls Ruling Far Reaching—

The ethyl gasoline decision was hailed by Assistant Attorney General Thurman Arnold as the most important ruling on the subject of the use of patents to restrain trade that ever has been handed down by any court.

"It will serve as a very helpful guide to the department in our general investigation of patents," he said. "The decision in its effect goes far beyond the oil industry."

Justice H. F. Stone wrote the court's unanimous opinion. Justices James C. McReynolds and Owen J. Roberts did not participate.—V. 144, p. 612; V. 149, p. 2971.

Family Loan Society, Inc. (& Subs.)—*Earnings—*

Period End. Mar. 31—	1940—3 *Mos.*	1939	1940—9 *Mos.*	1939
Gross income collected	$957,012	$814,415	$2,722,055	$2,324,296
Operating charges	16,441	18,470	63,739	69,644
Operating expenses	441,518	352,515	1,320,043	1,043,442
Gross profit	$499,054	$443,430	$1,338,273	$1,211,210
Interest	30,097	28,600	88,385	88,500
Oper. bad debt res., net	53,688	50,703	160,502	130,992
Fed. income tax reserve	83,054	62,014	217,877	156,153
Net profit	$332,215	$302,113	$871,508	$835,565
Divs. paid part. pref.	------	1,505	------	49,814
Preferred, series A	33,281	38,499	100,182	80,316
Preferred series B	9,375	------	12,942	------
Common	197,503	149,772	572,679	396,427
Balance to surplus	$92,057	$112,337	$185.705	$309,009

Consolidated Balance Sheet March 31

Assets—	1940 $	1939 $	*Liabilities—*	1940 $	1939 $
Cash on hand and in banks	1,992,076	1,463,694	Divs. payable	240,159	190,421
Notes receiv. (chattel mortgage)	11,131,387	9,142,240	Notes payable	4,900,000	3,900,000
Notes receivable (invest. ctfs.)	3,365,340	2,988,769	Empl. thrift accts.	248,653	211,105
Scrip & municipal warrants	100	100	Fed. income tax	z282,675	199,865
Restricted cash on deposit in banks	2,377	------	Invest. ctfs. issued	3,365,340	2,988,769
Due from empl's	4,430	3,319	Res. for embezzlements & rob'ies	------	10,827
Real estate	------	230	Res. for old age pen	------	4,015
Accts. rec., miscel.	219	3,920	Res. for conting's	15,234	------
Furn. and fixtures (deprec. value)	161,468	126,079	Partic. pref. stock (1,720 shs., no par)	------	69,230
Deferred charges	64,737	50,321	Pref. series A	1,774,890	2,053,260
			Pref. series B	500,000	------
			Common stock	905,222	784,523
			Capital surplus	2,871,144	1,754,658
			Earned surplus	1,618,817	1,611,997
Total	16,722,135	13,778,671	Total	16,722,135	13,778,671

z Includes undistributed profits tax and Federal and State social security tax.—V. 150, p. 687.

(J. J.) Felin & Co., Inc.—*Preferred Dividend—*

Directors have declared a dividend of $1.75 per share on the preferred stock, payable April 15 to holders of record April 10. A dividend of like amount was last paid on Jan. 15, 1939.—V. 150, p. 2096.

Fenton United Cleaning & Dyeing Co.—*Accum. Div.—*

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable April 15 to holders of record April 12. Similar amount was paid in each of the eleven preceding quarters and a dividend of $3.50 was paid on June 16, 1937.—V. 150, p. 687.

Ferro Enamel Corp. (& Subs.)—*Earnings—*

3 *Months Ended March 31—*	1940	1939
Net income after depreciation, interest, Federal & foreign income taxes, &c	x$123,409	$148,689
Shares common stock	233,160	194,300
Earnings per share	$0.53	$0.77

Note—Above figures include accounts of wholly owned foreign subsidiaries for quarter ended Jan. 31, 1940, the first quarter of their fiscal year.—V. 150, p. 2097.

Fifth Avenue Coach Co. (& Subs.)—*Earnings—*

Calendar Years—	1939	1938	1937	1936
Gross operating revenue	$5,393,508	$4,454,637	$4,318,542	$4,149,055
Maintenance	714,614	661,296	492,477	540,090
Depreciation	675,086	442,532	466,444	419,318
Traffic & transp. exps.	2,524,622	2,189,500	2,204,146	2,125,956
General expenses	683,788	450,020	400,218	364,946
Net operating revenue	$795,399	$711,289	$755,256	$698,745
Other income	345,919	322,957	298,092	163,569
Net inc. before taxes and interest	$1,141,318	$1,034,246	$1,053,348	$862,315
Federal income tax	10,199	------	18,836	26,618
General taxes	848,588	741,543	681,694	635,779
Int. on eqpt. purch. obligations, &c	68,670	87,063	59,750	40,745
Net income	$213,860	$205,640	$293,068	$159,173
Dividends paid	480,000	480,000	480,000	495,000
Earns. per sh. on 240,000 shares capital stock	$0.89	$0.85	$1.22	$0.66

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Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash	812,242	447,328	Accts. pay., incl. accrued payroll	229,193	216,554
U. S. Treas. notes at cost	------	450,000	Inv. subscrip. pay.	------	150,000
Accts. receiv., incl. accrued interest	187,668	170,688	Fed. inc. tax accr'd	104,904	50,723
Materials & supplies at cost	92,944	111,941	Other accr'd taxes	103,052	72,102
Long-term rec. fr. Omnibus Corp.	5,399,613	5,849,022	Accrued interest	1,383	1,991
Special deposits	190,551	184,694	Equipment purch. obligations	1,632,239	1,924,405
Investments	1,226,381	1,395,908	Reserves	4,836,550	4,343,631
Fix. assets at cost	11,081,844	10,670,422	Deferred income	3,665,666	3,971,126
Intangibles	439,549	439,211	Cap. stk. (par $25)	6,000,000	6,000,000
Def. chgs. & prepd. expenses	95,256	99,783	Earned surplus	3,066,347	3,201,752
Claim for refund of prior year's Fed. income tax	113,285	113,285			
Total	19,639,334	19,932,284	Total	19,639,334	19,932,284

—V. 148, p. 2425.

Fitchburg & Leominster Street Ry.—*Earnings*—

Quarter Ended March 31—	1940	1939
Net profit	$15,816	$13,648
Revenue fare passengers carried	769,670	689,326
Average fare per revenue passenger	$0.0928	$0.0935

—V. 150, p. 839.

Florence Stove Co.—*Stock Offered*—A group of security dealers headed by Goldman, Sachs & Co. and Lehman Brothers offered publicly April 16 ,by means of a prospectus, 40,000 shares of common stock at $36⅝ per share. Goldman, Sachs & Co. and Lehman Brothers announced that before the close of business security dealers had purchased the entire offering. The shares have previously been outstanding and held by Sears, Roebuck & Co., which continues its holding of 105,625 additional shares. The offering price was based upon the closing price for the shares on the New York Stock Exchange.

The capitalization of Florence Stove Co. consists entirely of 341,471 shares of common stock.

The reported earnings of the company for 1939 showed an increase over those of the previous year and amounted to $1,233,475, equivalent to approximately $3.61 per share of common stock. For 1938, net earnings were reported at $876,833, equivalent to approximately $2.57 per share of common stock. Last year's sales totaled $11,924,647, against $9,879,119 in 1938, an increase of approximately 21%. Dividends were paid last year at the rate of $3 per share.

The company's products, which include a broad line of oil and gas stoves and oil heaters, are distributed principally through more than 10,000 retail dealers in the United States and through Sears, Roebuck & Co.

The manufacturing plants of the company are located at Gardner, Mass., and at Kankakee, Ill., and divisional sales offices and warehouses are maintained in principal centers.

Earnings for Quarter Ended March 31—	1940	1939	1938	1937
Net sales	x$2,792,858	$2,036,866	$1,789,938	$2,503,156
Net profit after charges and Fed. income taxes	y198,030	z106,333	47,370	x240,561

x Before reserve for Federal taxes. y Equal to 58 cents per share on 341,471 shares of capital stock. z Equal to 31 cents a share on 338,786 shares of capital stock.—V. 150, p. 2252.

Florida Power & Light Co.—*Earnings*—

Period End. Jan. 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$1,501,459	$1,298,721	$14,236,298	$14,633,983
Deduct rate reduct'n res.	------	------	------	524,044
Balance	$1,501,459	$1,298,721	$14,236,298	$14,109,939
Operating expenses	579,369	568,032	6,182,474	5,937,493
Direct taxes	171,453	133,360	1,388,705	1,374,463
Prop. retire't res. approp	116,666	100,000	1,416,666	1,216,667
Net oper. revenues	$633,971	$497,329	$5,248,453	$5,581,316
Rent from lease of plant	221	221	2,650	2,650
Operating income	$634,192	$497,550	$5,251,103	$5,583,966
Other income (net)	14,561	28,152	443,919	536,004
Gross income	$648,753	$525,702	$5,695,022	$6,119,970
Int. on mortgage bonds	216,667	216,667	2,600,000	2,600,000
Int. on debentures	110,000	110,000	1,320,000	1,320,000
Other int. & deductions	15,136	19,968	218,430	244,222
Net income	$306,950	$179,067	$1,556,592	$1,955,748
a Divs. applicable to pref. stock for the period			1,153,008	1,153,008
Balance			$403,584	$802,740

a Dividends accumulated and unpaid to Jan. 31, 1940, amounted to $6,150,837. Latest dividends, amounting to $1.75 a share on $7 pref. stock and $1.50 a share on $6 pref. stock, were paid on Jan. 2, 1940. Dividends on these stocks are cumulative.—V. 150, p. 1765.

Fonda Johnstown & Gloversville RR.—*Earnings*—

Period End. Mar. 31—	1940—*Month*—1939		1940—3 *Mos.*—1939	
Freight revenue	$18,841	$17,122	$54,490	$48,335
Passenger revenue	25,911	25,946	72,485	76,062
All other revenues	3,381	3,310	9,078	8,461
Total ry. oper. rev's	$48,134	$46,378	$136,053	$132,858
Ry. operating expenses	35,500	33,595	105,255	99,982
Net rev. from ry. oper.	$12,633	$12,783	$30,798	$32,876
Railway tax accruals	3,030	3,260	9,055	10,043
Ry. oper. income	$9,604	$9,523	$21,743	$22,832
Net rents	606	531	1,808	933
Net ry. oper. income	$8,997	$8,992	$19,935	$21,899
Other income	449	538	1,286	1,427
Total income	9,446	9,530	$21,221	$23,326
Misc. deduct. from inc.	1,227	1,032	3,887	3,051
Inc. avail. for fixed chgs	$8,220	$8,498	$17,334	$20,275
Rent for leased roads	550	575	1,925	1,675
Interest deductions	11,673	12,051	35,009	35,458
Other deductions	493	493	1,478	1,478
Net deficit	$4,496	$4,622	$21,078	$18,336

—V. 150, p. 1933.

Ford Motor Co. of Detroit—*Deliveries*—

Retail delivery of 216,935 Ford and Mercury cars and Ford trucks in the United States during the first three months of 1940 was reported on April 13 by this company. The total represents an increase of 45,120 units or 26.3% over the first quarter of 1939.

The Mercury car showed an even greater gain than the line as a whole, the total being 43.4% higher than for the corresponding period a year ago.

Ford trucks and commercial cars delivered at retail totaled 47,660 an increase of 31% over the first three months of 1939.—V. 150, p. 2424.

Fort Dodge Des Moines & Southern RR.—*Reorg.*—

As of last Jan. 8, Judge Dewey of the Federal Court at Des Moines, assumed jurisdiction of the affairs of this company under the Federal Bankruptcy Act, appointed President Crooks of the company and former U. S. Senator Dickinson as trustees, and ordered that they file a plan of reorganization as provided in Section 77. The plan has now been filed with the Court and the Interstate Commerce Commission.

Through sale of certain assets and through earnings, the company has accumulated a large amount of cash—$564,578 as of Dec. 31, 1939. The plan provides that after provision for working capital and some minor items, and after payment of reorganization expenses, the surplus cash shall be distributed to the first mortgage bondholders.

Indebtedness as of Dec. 31, 1939

x First mortgage 5% bonds	$5,250,000
Interest accrued	2,780,548
7% debentures	315,000
Interest accrued	233,398
United States Government note	200,000
Interest accrued	122,149
Preferred stock script	691
General creditors' claims:	
Fidelity & Deposit Co. of Md	89,910
Interest 6% from April 3, 1929 to Dec. 31, 1939	52,512
Claims of 55 railroads for amounts due on traffic balances accruing prior to six months before date of receivership	26,326
Interest at 6% from Feb. 18, 1930	15,568
Miscellaneous claims	136
Total	$9,086,238

x Does not include $400,000 bonds held by the United States as colateral.

In the plan, the trustees state "at this writing it appears that the amount that should be availabie for distribution to the bondholders would be equal to a payment of more than 5% on the present bonds outstanding."

After making the deductions proposed by the trustees on the basis of the company's 1939 statement, the distributable cash is computed at between $60 and $70 per $1,000 bond.

The plan provides for formation of a new Iowa corporation and calls for issuance of securities as follows:

(1) *First Mortgage 5% Bonds*—For each $1,000 of such bonds, $500 of new income bonds and 20 shares of common stock (par $10). Holders of bonds of less than $1,000 to receive proportionate amounts.

(2) 7% *Debentures*—For each $1,000 of such debentures, 20 shares of common stock (par $10). Holders of debentures of less than $1,000 to receive proportionate amounts.

(3) *United States Government*—For note of $200,000 (secured by $400,000 first mortgage bonds) $200,000 of new income bonds.

Under the plan, present first mortgage bondholders would receive all of the bonds and all but a small portion of the stock. (There are only $315,000 of debentures.) They would, therefore, be practically the owners of the railroad and its subsidiaries, as well as the sole creditors.

There has been sharp improvement in the business and the affairs of the company in the last few years. The trustees set out in the plan net earnings, before depreciation, as follows:

1936	1937	1938	1939
$19,583	$52,908	$118,458	$160,203

Freight revenues in 1939 were $839,894. They have increased every year since 1932. In that year they were $405,633. The railroad originates a large tonnage of building materials from the extensive gypsum industry at Fort Dodge. The trustees state that in view of the prospect for broad expansion in building and construction "we have good reason to be optimistic as to future increases in freight revenues and earnings."

The company's electric plant, which furnishes energy for the railroad, a number of industrial plants, and 19 cities and towns, grossed $292,945 in 1939, as compared with $182,046 at the low point in 1933. Net profits were in excess of $50,000 for 1939. This profit figure is included in the earnings above set out.

The plan proposes that the new bonds shall be income bonds with interest at the rate of 4% per annum, payable if earned. To pay 4% would require earnings of $113,000. After deduction of depreciation and other charges from 1939 net earnings, the company's statement shows a net of slightly less than $120,000.

Other provisions of the plan provide that: (1) The new stock shall be attached to the bonds, and shall not be detachable for three years, to prevent control of the property being acquired by any group during the early years of operation under the new program. (2) A board of five directors shall be nominated by the trustees, but subject to the approval of the Court. (3) Management so selected shall remain in control for three years. (4) Salaries of general officers shall be fixed by the court, and shall not be changed in the three-year period.

The plan sets up a formula for determining earnings, to the end that they shall not be left to arbitrary determination by individuals. It prohibits the accumulation of more than $100,000 in cash in the depreciation account. It permits the accumulation over a period of time of $50,000, but no more, as an "insurance fund" to pay personal-injury claims.

The plan further provides that after payment of 4% interest, one-fourth of any remaining earnings shall go to the trustee for the bondholders to be used by him in retirement of bonds through calls for tenders. The balance of earnings shall be distributed as dividends on the stock. Company is prohibited from buying, selling or trading in its own bonds.

Balance Sheet as of Dec. 31, 1939
(As Adjusted for New Corporation)

Assets—		*Liabilities*—	
Road and equipment	$4,040,510	Capital stock	$1,125,000
Miscellaneous property	7,790	Bonds and notes	2,825,000
Affiliated companies	128,000	Audited accounts	90,754
Cash	159,201	Miscellaneous accounts	59,686
Miscellaneous receivable	52,775	Current liabilities	6,487
Material and supplies	144,600	Deferred liabilities	8,211
Interest receivable	670	Tax liabilities	37,093
Current assets	38	Operating reserves	2,000
Deferred assets	630	Other unadjusted	389
Insurance paid	2,542	Profit and loss	383,196
Other unadjusted	981		
Total	$4,537,736	Total	4,537,736

—V. 150, p. 1765.

Fundamental Investors, Inc.—*Earnings*—

3 *Mos. End. Mar.* 31—	1940	1939	1938	1937
Income—Dividends	$72,125	$59,238	$60,856	$55,625
Interest	------	1,025	844	961
Total income	$72,125	$60,263	$61,700	$56,586
Expenses	16,438	16,963	17,743	19,257
Profit	$55,687	a$43,299	z$43,957	x$37,329
y Cash dividends	73,583	80,885	55,831	104,576

x Before net profit from sales of securities amounting to $163,754. y $61,857 paid out of undistributed net income in 1940, $43,299 in 1939, $43,957 in 1938, and $37,647 in 1937. z Exclusive of net loss from sales of investments. a Exclusive of net profit from sales of investments.

Balance Sheet March 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Securities owned	$8,526,288	$7,913,350	Am't pay. for cap. stock repurchase	$10,063	------
Cash on dep. under agreement	166,424	531,584	Sundry acc'ts pay.	5,614	$4,104
Accounts rec'ble	54,310	------	Accrued liabil	4,089	4,600
Divs. receivable	21,500	24,810	Unred. scrip and unclaimed divs.	3,182	3,108
Rec. on subscrip. to capital stock	4,390	------	Reserves	15,413	16,653
Deferred charges	4,022	160	Divs. payable	73,583	------
Scrip redemption fund	3,182	3,108	Capital stock	1,222,508	1,156,144
			Paid-in surplus	11,223,664	10,724,572
			Unreal. net deprec. over cost of investments—Dr.	1,715,919	2,812,997
			Earned surplus	55,831	84,898
			Treas. stock—Dr.	2,117,913	708,070
Total	$8,780,116	$8,473,012	Total	$8,780,116	$8,473,012

—V. 150, p. 689.

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Gary Electric and Gas Co.
Common Stock

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

(Peter) Fox Brewing Co.—*Sales*—

Sales for quarter ended March 31, 1940, totaled $488,021 as compared with $415,848 in like 1939 period, an increase of 17.3%.

Sales for nine months ended March 31 last were $1,752,319 against $1,628,429 for like period a year ago, an increase of 76.%.—V. 150, p. 1277.

Fyr-Fyter Co.—*Earnings*—

3 Mos. End. Mar. 31—	1940	1939	1938	1937
Net sales billed	$152,807	$121,575	$154,147	$190,822
Cost of sales	97,879	76,359	101,822	104,555
Selling & admin. exps.	44,810	40,944	46,969	51,901
Net profit on sales	$10,118	$4,272	$7,356	$34,366
Other income	1,776	1,652	1,647	1,966
Profit	$11,894	$5,923	$9,003	$36,333
Miscell. deductions	4,617	1,590	1,862	2,741
Federal income tax	1,760	607	1,428	8,902
Profit for period	$5,517	$3,727	$5,713	$24,690

Balance Sheet March 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash on depos. & on hand	$99,988	$108,159	Accounts payable	$18,088	$20,048
Securities at cost	34,587	34,787	Accr. dealers & distributors profits	16,698	15,234
Notes & accts. rec.	100,849	87,187	Divs. on cl. A stk.	4,610	------
Inv. at lower of cost or market	182,455	166,844	Accr. Fed. taxes	10,478	5,935
Buildings & eqpt.	435,016	423,807	Other accr. items	1,109	1,201
Patents	10,449	10,173	Res. for doubtful accounts	16,275	12,683
Goodwill	1	1	Res. for sales tax assessment	2,084	------
Deferred charges	14,912	18,515	Res. for deprec'n	199,100	188,896
Treas. stk. class A	22,489	22,480	x Cap. stock	443,500	443,500
			Surplus	188,804	184,455
Total	$900,747	$871,953	Total	$900,747	$871,953

x Represented by 20,000 shares preference class A no par and 40,000 shares class B no par.—V. 150, p. 2253, 2097.

Galveston Wharf Co.—*Annual Report*—

Calendar Years—	1939	1938	1937	1936
Operating revenues	$1,694,443	$1,650,972	$1,501,019	$1,193,621
Operating expenses	1,138,365	1,048,691	956,904	800,327
Net revenue	$556,078	$602,281	$543,115	$393,294
Railway tax accruals	281,241	293,654	244,003	241,345
Operating income	$274,837	$308,627	$299,112	$151,949
Other income	40,294	81,113	94,033	71,810
Total income	$315,131	$389,740	$393,145	$223,759
Interest	208,988	208,682	213,212	213,935
Other deductions	14,860	13,616	12,463	14,055
Net profit	$91,283	$167,442	$167,470	loss$4,231

Comparative Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Invest. in road & equipment	14,604,238	14,278,023	Capital stock	2,626,600	2,626,600
Sinking fund and other investm'ts	170,314	589,441	Outstanding bonds	3,864,000	3,761,000
Special deposits	575,705	178,620	Audited accts. and wages payable	147,895	148,293
Cash	136,299	136,238	Unmat'd interest accrued	12,018	12,984
Other curr. assets	1,070	4,602	Interest due	61,545	64,495
Accts. receivable	149,797	162,529	Tax liability	114,521	146,425
Materials & suppl's	116,929	245,981	Accrued deprec'n	2,576,942	2,522,023
Deferred assets & unadj. debits	235,627	194,207	Unadjusted credits	2,977	6,162
			Corporate surplus	6,583,481	6,501,658
Total	15,989,979	15,789,642	Total	15,989,979	15,789,642

—V. 148, p. 2426.

Gary Electric & Gas Co. (& Sub.)—*Earnings*—

Calendar Years—	1939	1938	1937
Operating revenues	$3,126,402	$2,949,802	$3,010,010
Operating expenses and taxes	2,479,959	2,468,779	2,519,354
Net operating income	$646,443	$481,023	$490,656
Other income (net)	*Dr*11,860	*Dr*11,083	31,842
Gross income	$634,583	$469,939	$522,498
Interest on funded debt	354,598	354,600	360,257
General interest	12,513	20,816	14,719
Taxes assumed on interest and miscellaneous income deductions	5,265	4,788	------
Net income	$262,208	$89,735	$147,522

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Utility plant	16,927,338	16,603,368	x Capital stock	5,000,000	5,000,000
Invest'ts & advs.	265,000	265,000	1st lien coll. 5% gold bds., ser. A	7,074,000	7,092,000
Def'd charges and prepaid accounts	111,293	111,520	Cust. depos. and other def'd liab.	228,478	212,727
Cash	682,573	555,495	Accounts payable	180,882	163,539
Cash on deposit for bond int.(contra)	181,806	180,330	Accr. & mat'd int. on funded debt (contra)	181,806	180,330
Accts. receivable	296,420	304,753	Accrued interest	56,642	51,671
Unbilled revenue	------	156,229	Accrued taxes	352,552	564,798
Materials & suppl.	160,685	160,869	Reserves	4,956,085	4,612,919
			Contrib. in aid of construction	14,326	13,825
			Surplus	580,343	445,756
Total	18,625,114	18,337,565	Total	18,625,114	18,337,565

x Represented by 480,000 no par shares (including 4,875 shares in 1939 and 7,185 shares in 1938 held in escrow to be exchanged for warrants).—V. 149, p. 3115.

General Cigar Co., Inc.—*Earnings*—

(Including Wholly-Owned Subsidiary)

Quar. End. Mar. 31—	1940	1939	1938	1937
x Profit	$282,420	$136,938	$225,440	$265,879
Com. stk. outst. (no par)	472,982	472,982	472,982	472,982
Earnings per share	$0.41	$0.10	$0.29	$0.37

x After charges and Federal taxes (est.).—V. 150, p. 1278.

Gatineau Power Co. (& Subs.)—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Gross rev., incl. oth. inc.	$9,411,594	$8,789,524	$8,680,996	$8,115,564
Operating expenses	603,829	587,112	559,701	516,045
Maintenance	228,396	218,906	273,864	231,768
Adminis. & gen. exps.	278,302	330,953	323,138	316,580
Directors' fees	------	------	------	2,250
Prov. for doubtful accts.	2,174	4,729	2,623	6,470
Taxes	832,687	460,566	345,366	300,834
Interest	3,540,475	4,190,681	4,539,064	4,754,586
Amortiz. of discount on funded debt	242,396	382,247	338,682	340,810
Depreciation, &c.	1,200,000	664,727	656,789	646,825
Profit on bonds and debs. redeemed	*Dr*10,580	*Cr*22,319	*Cr*7,214	*Cr*75,645
Net profit	a$2,472,754	a$1,971,921	$1,648,982	$1,075,042
Preferred dividends	754,350	609,800	------	------
Common dividends	1,399,094	652,024	------	------

a Earnings per share on 1,654,260 shares of no par common stock was $1.03 in 1939, and on 1,635,950 shares of no par common stock was $0.83 in 1938.

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Plants & props.: devel.costs,&c	132,267,705	132,118,072	Funded debt	80,349,722	80,500,778
Investments	2,463,607	2,463,607	Accts. payable	69,495	140,561
Cash	2,116,737	1,571,569	Cust.s' deposits	45,338	40,919
Market'le secur. at cost	149,250	149,250	Accr'd payrolls & expenses	148,125	107,566
Accts. receiv'le	792,723	789,172	Accrued taxes	587,809	281,877
Invs. of mat'ls, sup's & mdse.	226,581	197,900	Accrued interest	695,780	342,203
Cash on depos. with trustee	95,500	78,900	Div. payable	200,750	152,450
Accts. rec. not currently due	71,097	69,610	Fund. debt. maturities payable currently	1,408,056	608,056
Prepd. insur. & taxes	136,200	114,661	Deprec. & amort. reserve	19,029,934	17,376,021
d Def'd assets & charges	144,054	123,670	Other reserves	10,015	9,338
c Reacq'd bonds	------	22,236	5% cum. pf. stk. ($100 par)	12,196,000	12,196,000
Organiz'n exps.	8,313	10,713	a 5½% cum. pf. stock	3,500,000	------
Unamort. debt disc. & exp.	10,754,279	5,344,103	b Common stock	25,344,697	25,161,597
Comm. on sale of 5½% cumul. pref. stock	140,000	------	Paid-in surplus	------	468,725
			Earned surplus	5,780,324	5,667,363
Total	149,366,046	143,053,454	Total	149,366,046	143,053,454

b Respresented by 1,635,950 no par shares in 1938 and 1,621,960 no par shares in 1937. c Difference between cost and par value of reacquired bonds held in treasury, plus discount applicable thereto. d Applicable to future operations.—V. 150, p. 1435.

Gaylord Container Corp. (& Sub.)—*Earnings*—

3 Months Ended March 31—	1940	1939	1938
Profit before deprec., amortiz., int. charges & Fed. & State inc. taxes	$411,428	$309,099	$475,250
Depreciation, depletion & amortiz.	160,194	152,980	139,217
Interest charges	------	5,003	186
Prov. for Fed. & State income taxes	50,111	27,224	62,732
Net profit	$201,123	$123,892	$273,116
Dividends paid on preferred stock	72,948	66,747	68,214
Earnings per share on common stock outstanding (529,221 shares)	$0.24	$0.11	$0.38

—V. 150, p. 1600.

General Bronze Corp.—*Changes Ratified*—

Stockholders at the annual meeting held April 10 ratified a resolution adopted by directors on July 12, 1939, by which it was determined (1) as of April 30, 1939, to reduce to $1, by charging to "deficit from operations" the amount at which old patterns, dyes, samples and models had been carried on the corporation's consolidated balance sheet ($409,908); and (2) as of the same date to write off, by charging against "capital surplus" this "deficit from operations" as so increased, amounting to $1,691,689, thereby reducing capital surplus from $1,713,398 as it appeared on the consolidated balance sheet at Dec. 31, 1938, to $21,930; and (3) to make the appropriate adjustments and restatements in the various book accounts of the corporation required to effectuate the foregoing.

Previously it had been the policy of the corporation to carry patterns, dyes, samples, and models on its balance sheet at a substantial fixed amount as capitalized at the time of acquirements of each predecessor. Noting the changing trend in architectural design and faced with the lack of satisfactory basis for valuating such assets, the management decided that they should be written down to a nominal amount and as in the past the corporation should continue to charge new patterns, dyes, &c., currently against income.

Stockholders also approved appointment of Lybrand, Ross Brothers & Montgomery as independent auditors of the corporation for the year 1940.

Offerings Insufficient Under Exchange Plan—Completes Bank Arrangements for Payment—

The corporation announces that the deposits of its debentures due May 1, 1940 under its plan of exchange have been insufficient in the judgment of the board of directors to justify declaring the plan operative. Due to recent withdrawals, actual or promised deposits under the plan of exchange now amount to $633,500 out of a total of debentures outstanding in the principal amount of $1,390,500.

Under the exchange plan, holders of the present debentures have the choice of two offers, consisting of (1) $250 in cash, new 10-year 6% convertible debentures in the amount of $500 and 50 shares of common stock, or (2) $300 in cash, and new 10-year convertible debentures in the amount of $700.

The new debentures would be convertible into the common stock of the company at $5 a share up to and including April 30, 1941; at $8.50 a share up to April 30, 1943, and at $10 a share thereafter.

The corporation has just completed banking arrangements which will enable it to pay the interest coupon due May 1, 1940 on that date and to pay off those debentures which are presented for payment after April 30, 1940, and on or before May 31, 1940, with interest. It has decided, however, to continue to make the exchange offer under the plan of exchange available to its debenture holders as it is thought that many of such holders whether they have previously deposited or not may now prefer to accept one of the exchange offers rather than cash payment in full in view of the high interest rate (6%) and the conversion privileges of the new debentures to be issued under such plan.

General Corporation will, however, not call the plan effective unless deposits actual or definitely promised show equal or exceed $700,000 in principal amount on or before May 31, 1940. Any depositor who would prefer to be paid in cash in full may withdraw his deposited debentures at any time until the plan has been declared effective.—V. 150, p. 2097.

General Electric Co.—*Earnings*—

3 Mos. End. Mar. 31—	1940	1939	1938	1937
Net sales billed	$85,949,194	$68,537,269	$65,086,557	$73,412,420
Costs, exps. & oth. chgs.	75,915,604	63,070,709	59,822,751	64,036,999
Net inc. from sales	$10,033,590	$5,466,560	$5,263,806	$9,375,421
Oth. inc., less int. paid & sundry charges	1,917,860	1,906,871	1,811,933	2,250,987
Profit avail. for divs.	$11,951,450	$7,373,431	$7,075,739	$11,626,408
Earns.per sh. on 28,845,927 shs. of com. stock	$0.41	$0.26	$0.25	$0.40

Sales billed during the first quarter of 1940 amounted to $85,949,194, compared with $68,537,269 during the same quarter last year, an increase of 25%.

Orders received during the first quarter of 1940 amounted to $97,490,047, compared with $86,882,953 for the same quarter of 1939, an increase of 12%.—V. 150, p. 2098.

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General Foods Corp. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1940	1939	1938	1937
Net sales	$40,477,226	$36,544,019	$34,267,086	$36,527,272
b Cost of goods sold	26,125,870	23,132,059	22,376,878	24,025,275
Gross profit	$14,351,356	$13,411,960	$11,888,208	$12,501,997
x Exp. & other charges	8,710,266	8,643,905	8,028,992	8,854,550
Operating profit	$5,641,090	$4,768,055	$3,859,216	$4,647,447
Other income	223,331	199,183	259,957	244,389
Total income	$5,864,421	$4,967,238	$4,119,173	$4,891,836
Depreciation	------	------	------	See a
Federal taxes	1,073,744	884,922	743,447	801,848
Prov. for unrealized loss on foreign exchange	311,882	------	------	------
Net profit	$4,478,795	$4,082,316	$3,375,727	$4,089,988
Shares com. stock outstanding (no par)	5,251,440	5,251,440	5,251,440	5,251,440
Earnings per share	$0.82	$0.75	$0.64	$0.78

x Includes proportionate share in results of operations of controlled companies. a Depreciation provided during the three months aggregated $384,367, of which $124,673 has been included in selling, administrative and general expenses. b Includes provision for depreciation and freight charges.—V. 150, p. 1934.

General Shareholdings Corp.—*Earnings*—

[Formerly Electric Shareholdings Corp.]

3 *Months Ended March* 31—	1940	1939
Income—Interest	$9,575	$2,094
Cash dividends	166,443	171,657
x Total income	$176,018	$173,751
General expenses	24,282	25,088
Interest	19,306	18,665
Capital stock tax	1,700	1,700
Federal income and other taxes	5,274	7,966
* Net income	$125,456	$120,331
Cash div. paid on $6 cumul. conv. pref. stock	y135,841	136,125

* Before profit and (or loss) on sale of securities.

x Includes all cash received or receivable from the sources specified, whether payable from earnings or otherwise, except amounts expressly stated to be liquidating distributions. In an economic sense, therefore, the amount shown is not in whole to be considered true income.

y Includes $8 paid in common stock eight shares at par value of $1 per share.

Balance Sheet March 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash in banks	1,477,282	998,585	Divs. payable, &c.	30,156	6,449
Invest. in secur.	y19,352,650	20,572,616	Reserves for contingencies, expenses taxes, &c.	59,076	277,051
Int. and divs. rec.	132,670	133,844	Due for sec. purch.	4,230	------
Rec. for sec. sold	8,219	------	Bank loans due Dec. 30, 1941	3,775,000	3,775,000
Special deps. for dividends	30,156	6,320	x Preferred stock	2,268,750	9,075,000
			Com. stk. ($1 par)	1,602,406	1,602,397
			Surplus	13,261,360	6,975,468
Total	21,000,977	21,711,365	Total	21,000,977	21,711,365

x Represented by 90,750 no par shares stated value $100. y Investments owned on Dec. 31, 1936 are carried at the lower of cost or market at that date. Subsequent purchases are carried at cost. Investments, based on market quotations as at March 30, 1940, amounted to $14,184,019 or $5,168,631, less than the amount shown.—V. 150, p. 995.

General Telephone Corp.—*Listing and Registration*—

The $3 convertible preferred stock, no par, has been removed from listing and registration by the New York Curb Exchange.—V. 150, p. 2425, 2424.

General Time Instruments Corp. (& Subs.)—*Earnings*

3 *Months Ended March* 31—	1940	1939	1938
Net sales	$2,874,713	$2,353,145	$2,250,960
Operating costs and expenses	2,440,619	2,197,191	2,096,765
Net operating income	$434,094	$155,954	$154,195
Other income, net of expense	*Dr*4,427	5,045	3,170
Consolidated net income	$429,666	$160,999	$157,365
Pension fund loss	------	------	35,927
Prov. for Fed. & Canadian inc. taxes	78,761	35,723	19,158
Consolidated net income	$350,905	$125,276	$102,280

—V. 150, p. 2255.

General Water Gas & Electric Co.—*Annual Report*—

P. M. Chandler, President, states:

During the year 1939 company acquired all of the outstanding shares of common stock of California Water Service Co. at an aggregate cost of $3,229,499. This acquisition was financed to the extent of approximately $900,000 by the application of funds in company's treasury, theretofore derived from the sale of the capital stock of Consolidated Water Co. of Utica, N. Y., and by means of collateral loans, one of $1,200,000 on a 3% interest basis from Chase National Bank, New York and the other of $1,100,000 on a 6% interest basis from International Utilities Corp., company's parent. Through application of payments received in reduction of indebtedness of Walnut Electric & Gas Corp. out of funds derived by the latter from the sale of the property of its subsidiary, New Mexico Public Utilities Corp., the loan payable to Chase National Bank has been reduced to $901,668, and out of part of the proceeds of sale of bonds by Winchester Water Works Co., a subsidiary, (which were received by company in settlement of indebtedness), the loan payable to International Utilities Corp. has been reduced $858,000.

California Water Service Co. is the largest privately owned water system in California. During 1939 its gross revenues amounted to $2,699,941 and the net income applicable to shares of common stock now owned by company amounted to $305,165. At Dec. 31, 1939, the company was supp.ying 83,000 active consumers in 32 communities. The 29,610 outstanding preferred shares of California Water Service Co., under the laws of California, entitle the holders thereof to vote, with the consequence that company owns less than a majority of the outstanding voting stock, so that the accounts of California Water Service Co. are not consolidated with those of the other subsidiaries.

As of June 30, 1939 company acquired all of the outstanding securities of Kellogg (Idaho) Power & Water Co. consisting of 65,000 shares of common stock and $100,000 of demand promissory notes at a cost of $165,000. Kellogg Power & Water Co. furnishes water to 1,350 consumers in the Town of Kellogg, Idaho. Its net income for the year 1939 applicable to securities now owned by company amounted to $13,678.

Litigation is still in progress in the Indiana courts concerning the validity of the purchase by the City of Greens burg, Ind. of the plant and property of Indiana Water Works Co., a subsidiary, located in that city, but the management anticipates that this litigation will be brought to an early successful conclusion and that Indiana Water Works Co. may be in a position to dispose of the $332,000 of City of Greensburg, Ind., 4% water revenue bonds which remain out of the $337,000 bonds it received on the sale by it of its property to the City. The proceeds which may be derived from the sale of these bonds will initially be applied by Indiana Water Works Co. to the payment of promissory note indebtedness to company and then be in turn applied to the further reduction of outstanding first lien bonds. Since Dec. 31, 1939, Indiana Water Works Co. has sold its property at Jonesboro, Ind., to the City for the sum of $24,524 and in connection therewith $24,500 first lien bonds in company's treasury at Dec. 31, 1939 have been surrendered to the trustee for cancellation.

The water franchise granted by the City Council of Boise, Idaho, to Boise Water Corp. is still subject of litigation, but it is hoped that such litigation will be brought to a favorable conclusion in the near future.

The securities of Winchester Water Works Co., which had been pledged as part of the collateral security for company's bonds, were released from the lien of the indenture during the year and thereafter that company sold at par $300,000 first mortgage 20-year 4% bonds. During the year, in order to assist in financing its program of improvements, San Jose Water Works sold at an average of approximately 102% $210,000 first mortgage 3¾% bonds, while California Water Service Co. sold at better than par on the average $500,000 4% series B bonds.

New Mexico Public Utilities Corp., a subsidiary of Walnut Electric & Gas Corp. disposed of its property to the City of Gallup, N. M., during 1939. Since the close of the year Walnut Electric & Gas Corp. has entered into an agreement providing substantially for the sale, on what is considered an advantageous basis, of the property and assets of its subsidiary, South Carolina Utilities Co. The proceeds which will be received by Walnut Electric & Gas Corp. from the sale of South Carolina properties will be paid to company by way of reduction of indebtedness of Walnut Electric & Gas Corp. and the proceeds of such sale will be applied to the further redemption of first lien bonds. If and when the South Carolina Utilities Co. sale and certain other transactions now nearing consummation are completed, Oklahoma Electric & Water Co. will be the sole remaining subsidiary of Walnut Electric & Gas Corp., and the investment of company in notes and stock of Walnut Electric & Gas Corp. will be reduced from an initial amount in 1937 of $1,990,000 to approximately $520,000.

Consolidated Income Account for Calendar Years

	1939	1938	1937	1936
Operating revenues	$2,271,053	$2,099,268	$2,8.3,864	$2,757,284
Oper. expenses, maint., taxes and depreciation	1,404,378	1,341,774	1,664,282	1,547,076
Net operating revenue	$866,675	$757,494	$1,139,582	$1,210,208
Other income:				
Int. and divs. from Calif. Water Service Co.	200,379	------	------	------
Int. & divs. from oper. subs. sold in 1937	------	------	54,140	155,401
Int. & divs. of Walnut Electric & Gas Corp	83,374	102,871	52,280	------
Non-oper. revenues	35,168	58,815	64,786	48,764
Gross income	$1,185,597	$919,180	$1,310,788	$1,414,373
Int. & other deducts., incl. prov. for Federal income taxes	686,738	578,225	903,025	972,589
Net income	$498,858	$340,955	$407,763	$441,784
Divs. on $3 pref. stock	225,513	225,513	227,119	228,063
Divs. on common stock	174,098	87,049	163,215	108,807
Earns. per sh. on com. stock	$1.26	$0.53	$0.83	$0.98

Notes—(1) The operations of California Water Service Co. have not been included in the 1939 consolidated income account. The equity of General Water Gas & Electric Co. in the net income of California Water Service Co. for the period from April 30, 1939 (effective date of acquisition) to Dec. 31, 1939 amounted to $293,788 in comparison with dividends received during this period amounting to $200,379. The net income of California Water Service Co., after preferred stock dividends, amounted to $305,165 for the calendar year of which $249,870 was distributed in dividends, partly to predecessor owners. (2)The 1938 statement does not include the operations of Consolidated Water Co. of Utica, N. Y., and its subsidiary for the period Jan. 1 to the date of sale in Oct., 1938.

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
a Prop., plant and equip., &c.	14,349,601	13,941,521	Fund. debt of subs.	5,569,000	5,187,600
Investments	4,716,068	1,783,845	Gen. Water, G. & E.Co.-15-yr.5% 1st lien & coll.tr. bonds	4,715,000	5,115,000
Special deposits	158,202	136,383	Notes pay. (non-current)	1,759,668	------
Cash in banks and on hand	316,873	1,414,325	Notes pay. to bks.	33,250	74,871
Market securities	97,779	361,912	Accts. pay. & accr. expenses	128,613	128,897
b Accts. and notes receivable	259,723	242,805	Prov. for Fed. inc. tax	81,599	47,356
Accr. int. receiv'le	17,409	21,366	Other accr. taxes	89,588	77,658
Inv. of mat'ls, supplies, &c.	96,612	85,066	Accr. int. payable	64,558	62,316
Instal. accts. rec.	21,194	26,352	Fund. debt maturing or called for redemption	72,625	4,733
Prep'd expenses	38,752	32,919	Div. pay. on pref. stock of sub.	5,075	5,075
Unamort. debt discount and exps. of subsidiaries	392,268	417,345	Service billed in advance	27,685	------
Unamort. prem. & exp. on pref. stk. of sub. retired	76,496	89,499	Consumers' & other refund deposits	92,259	83,752
Other def. charges	233,562	242,617	Reserves	56,078	51,540
			Deferred credit	27,828	31,344
			Min. int. in subs.	301,764	301,580
			c $3 cum. pref. stk.	3,814,400	3,814,400
			Com. stk. ($1 par)	217,622	217,622
			d Paid-in & capital surplus	3,182,039	3,179,907
			Earned surplus	535,888	412,302
Total	20,774,539	18,795,954	Total	20,774,539	18,795,954

a After reserve for depreciation of $2,729,527 in 1939 and $2,476,146 in 1938. b After reserve. c Represented by 76,288 no par shares, at stated value. d After deducting $55,700 in 1939, stated value, and $41,218 in 1938 cost of 1,114 shares of company's own $3 preferred stock reacquired and held in treasury

Hearing April 29 on Pending Applications—

A hearing has been set for April 29 in the Securities and Exchange Commission's Washington offices on the application (File 70-18) of company regarding the purchase from time to time at the currcnet market prices on the New York Curb Exchange or on the over-the-counter market of General Waterworks Corp. 15-year 5% first lien and collateral trust gold bonds, series A, due June 1, 1943 (assumed by General Water, Gas & Electric Co.). The company proposes to purchase as many of the bonds as may be purchased with the proceeds from the sale by Indiana Waterworks Co., a subsidiary, of bonds of the City of Greensburg, Ind., amounting to $327,000, and such amounts, estimated at not more than $600,000, as will be received from Walnut Electric & Gas Corp. as payment on its note held by General Water, Gas & Electric Co., following the sale by Walnut Electric & Gas Corp. of the assets of its subsidiary, South Carolina Utilities Co.—V. 150, p. 1767.

Georgia & Florida RR.—*Earnings*—

	—*Week Ended April* 7—		—*Jan.* 1 *to April* 7—	
	1940	1939	1940	1939
Operating revenues (est.)	$21,275	$19,350	$291,139	$274,959

—V. 150, p. 2424.

Giddings & Lewis Machine Tool Co.—*Earnings*—

3 *Mos. End. Mar.* 31—	1940	1939	1938
Net profit after all charges	$152,630	$119,638	$109,643

Condensed Balance Sheet March 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash in banks and on hand	$299,104	$181,847	Accounts payable (trade)	$44,545	$27,619
U. S. Govt. bonds at cost	99,000	99,000	Customers deps. on machs. ordered	43,466	------
Accts. receivable	96,149	109,312	Accruals	156,260	72,309
Inventories	531,846	328,625	Oper. reserves	13,528	29,705
Corp. life ins., cash surrender value	82,501	72,594	Common stock	200,000	200,000
Other assets	------	64,872	Earned surplus	945,342	
Fixed assets	574,555	408,873	Capital surplus	336,028	987,318
Prepd. & def. chgs.	56,016	51,828	Appreciation surp.	------	
Total	$1,739,170	$1,316,950	Total	$1,739,170	$1,316,950

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H. B. Kraut, President and General Manager, states:

"Due to the fact it has been found that the purchase of The Cincinnati Planer Co. could not be consummated in a manner and upon a basis satisfactory to this company and to the best interests of its stockholders, negotiations have been discontinued.

"I am pleased to inform you that the board of directors at a meeting held on April 11, declared a dividend of 37½ cents per share, payable April 25, to the stockholders of record April 20, 1940.

"Unfilled orders as of March 31, 1940 amounted to $3,348,184, while unfilled orders as of March 31, 1939, amounted to $841,936."

Plan to Acquire Planer Company Dropped—

H. B. Kraut, President and General Manager of this company, announced on April 17 that "negotiations have been discontinued" for purchase of the Cincinnati Planer Co.

In letter to stockholders, following a meeting of directors Mr. Kraut said the purchase "could not be consummated in a manner and upon a basis satisfactory to this company."

37½-Cent Div.—

Directors have declared a dividend of 37½ cents per share, payaibe April 25 to stockholders of record at the close of business April 20. Previous payment was 75 cents a share made on Dec. 21, 1939.—V. 150, p.1937.

Gillette Safety Razor Co.—*Earnings—*

3 Mos. End. Mar. 31—	1940	1939	1938	1937
Operating profit	$1,400,320	$1,347,407	$1,159,784	x$1,693,554
Depreciation	86,218	112,478	119,358	114,052
Taxes	617,655	367,382	284,561	324,782
Net income	$696,447	$867,547	$755,864	$1,254,720
Per share com. stock	$0.16	$0.24	$0.19	$0.44

x Including $2,372 net adjustment relating to restricted foreign earnings.

The above net profit includes earnings of foreign subsidiaries only to the extent that they were realized in U. S. dollars or otherwise made available during the period. Earnings of such subsidiaries excluded from consolidated net profit because not realized in U. S. dollars during the first quarter of 1940 amounted to $41,127 at rates of exchange used.

Reports from a few foreign subsidiaries for the full period have not been received. When received they will increase to some extent profit from operations, depreciation, taxes and earnings not converted into dollars but will increase dollar net profit only in a small amount.

Figures for certain foreign subsidiaries are for periods ended Feb. 29.

New Director—

Eugene L. Mullaney was elected a director of this company at the annual meeting held April 16. N. R. Maas and Laurence A. Tanzer retired from the board and Philip Stockton died during the year, thus leaving the company with 12 directors against 14 last year.—V. 150, p. 1937; V. 149, p.3115.

Goebel Brewing Co.—*Earnings—*

3 Mos. End. Mar. 31—	1940	1939	1938	1937
Net profit after normal income taxes	$45,473	$11,155	$14,383	$127,523
Shares common stock	1,365,440	1,362,280	1,361,620	1,347,280
Earnings per share	$0.03	$0.01	$0.01	$0.10

—V. 150, p. 1767.

Goldblatt Brothers, Inc.—*New Director—*

Frank M. Folsom was elected a director of this company at the recent annual stockholders' meeting, succeeding Edward Simon.—V. 150, p. 1767.

Gorham Mfg. Co.—*50-Cent Dividend—*

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable June 15 to holders of record June 1. Like amounts were paid on March 15 and on Jan. 15 last. A dividend of $1 was paid on Dec. 15, 1939, and compares with 50 cents paid on Nov. 15, 1939; dividends of 25 cents paid on Sept. 15, June 15 and March 15, 1939; one of $1 paid on Jan. 16, 1939; dividends of 25 cents paid on Dec. 15, Sept. 15 and June 15, 1938, and a dividend of $1.25 paid on Jan. 26, 1938. —V. 149, p. 4175.

Graham-Paige Motors Corp.—*Stock Increase Voted—New Director—*

Stockholders at their annual meeting on April 5 authorized an increase in the authorized common stock from 3,500,000 to 5,000,000 shares and a reduction in authorized preferred stock from 30,000 to 4,444 shares. The meeting adjourned until May 15 to permit solicitation of additional proxies to bring representation to the required two-thirds majority necessary to waive preemptive rights to subscribe to the additional 1,500,000 common shares.

The stockholders elected Ernest Kirschke and R. E. Burtch, executives of the company, to the board of directors, increasing the board from six to seven members and replacing R. Carl Hicks, who resigned.—V. 150, p. 2255.

Graybar Electric Co., Inc.—*Stock Offerrd—*

Company is offering to its employees, including salaried officers, the privilege of subscribing at par ($20) for 186,075 authorized, but unissued shares of common stock (represented by voting trust certificates) plus any shares of its issued stock reacquired by the company on or before May 31, 1940, in accordance with the provisions of the stock purchase plan, dated April 1, 1940, which was adopted by the board of directors at a meeting held March 8, 1940, and which was unanimously approved by the stockholders at a meeting held March 8, 1940.

Payment for stock subscribed for may be made pursuant to either or both of the following methods: (A) payment in full on or before June 30, 1940, for all or a portion of the shares subscribed for. (B) monthly deductions from salary at the rate of 50 cents per share per month, beginning with salaries paid for the month of July, 1940, for all or a portion of the shares subscribed for.

The primary purpose of this offering of shares of common stock is to afford an opportunity to recent employees of the company to purchase shares of its common stock, in pursuance of the policy formulated when the company became an employee-owned company through acquisition by its then employees, through the medium of Graybar Management Corp., of all of its common stock from Western Electric Co., Inc. Since the termination in 1933 of the right to purchase shares of stock of the company under the second and continuing stock purchase plan of Graybar Management Corp., dated March 1, 1929, there has been no opportunity for any employee to acquire any such shares.

The entire consideration to be received for the stock offered is to be credited to capital. As and when payments are made under such subscriptions, they will be placed in the general funds of the company, but the company is unaole presently to allocate to specific purposes the use which may be made of such funds. However, Bankers Trust Co., New York, as trustee for the Pension fund established under the plan for employees' pensions, disability benefits and death benefits, now holds $1,723,756 principal amount of demand notes of the company as part of the trust fund under said plan, and it is contemplated that all or a substantial amount of said notes will be paid off in the near future, either from the proceeds derived from the sale of stock or, to the extent necessary, from general funds of the company, and such proceeds as received used to replenish working capital so depleted.

Part of the proceeds may be used for the acquisition of property, but the company has no commitments for the acquisition of additional property.

Capitalization, Dec. 31, 1939

	Authorized	Outstanding
7% cum. pref. stock ($100 par)	15,000 shs.	15,000 shs.
Common stock ($20 par)	300,000 shs.	113,925 shs.

Summary of Earnings for Calendar Years

	1939	1938	1937
Sales gross, less discounts, returns & allowances	$67,565,776	$55,677,831	$77,816,582
Cost of goods sold & oper. expenses	65,645,004	54,953,930	75,332,502
Profit on sales	$1,920,771	$723,901	$2,484,080
Other income	40,335	51,443	9,968
Total income	$1,961,106	$775,345	$2,494,048
Income deductions	144,174	125,578	131,670
Provision for Federal income taxes	313,147	93,547	391,155
Net income	$1,503,784	$556,219	$1,971,221

Balance Sheet at Dec. 31, 1939

Assets—		Liabilities—	
Cash, demand depos. & time deposits	$1,276,532	Notes pay.—W. E. Co., Inc.	$833,000
Marketable securities	101,690	Accounts payable, trade	5,205,548
Notes & trade accepts. rec., (less reserve)	298,072	Accrued taxes	575,902
Accts. rec., trade (less res.)	9,207,018	Accrued extra compensation	719,229
Accts. receivable—employees	71,494	Accrued interest	10,413
Merchandise	4,106,798	Accrued payroll	4,992
Prepaid rent, taxes & insur.	78,291	Notes payable	823,756
Investments (less reserve)	202,150	Reserves	128,707
Prop., plant & eqpt. (net)	451,275	Preferred stock	1,500,000
		Common stock	2,278,500
		Surplus	3,713,272
Total	$15,793,319	Total	$15,793,319

—V. 150, p. 1767.

Great Lakes Terminal Warehouse Co.—*New Director—*

Colby Stilson has been elected a director of this company.—V. 147, p. 2533.

Guardian Realty Co. of Canada, Ltd.—*Accum. Div.—*

Directors have declared a dividend of 50 cents per share on account of accumulations on the 7% cum. pref. stock, payable April 15 to holders of record March 30. Like amount was paid on Jan. 15 last and on Oct. 14, July 15 and April 15, 1939.—V. 150, p. 279.

Gulf States Utilities Co.—*Earnings—*

Period End. Feb. 29—	1940—Month	1939	1940—12 Mos.	a1939
Operating revenues	$896,488	$777,380	$10,568,459	$10,597,170
Operation	272,145	253,445	3,305,640	4,118,588
Maintenance	49,497	50,218	569,021	527,813
Depreciation	121,208	109,868	1,434,063	1,225,655
b Taxes	120,845	108,419	1,100,490	1,233,160
Net oper. revenues	$332,793	$255,429	$4,159,245	$3,491,954
Other income (net)	Dr1,037	Dr9,454	11,736	Dr16,059
Balance	$331,756	$245,976	$4,170,981	$3,475,895
Interest & amortization	107,054	118,586	1,410,085	1,332,906
Balance	$224,702	$127,390	$2,760,896	$2,142,989
Preferred dividend requirements			584,968	597,715
Balance for common stock and surplus			$2,175,928	$1,545,274

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. 2425.

Hackensack Water Co. (& Subs.)—*Earnings—*

Calendar Years—	1939	1938	1937	1936
Operating revenues	$3,995,571	$3,817,751	$3,857,419	$3,848,554
Operating expenses	695,933	697,158	656,911	631,184
Maintenance expense	159,245	171,678	179,752	182,688
Prov. for retirements	309,255	296,822	293,722	288,031
General taxes	1,053,971	1,043,108	958,378	993,805
Federal income taxes	4,787	18,438	107,309	125,284
Net earnings	$1,772,380	$1,590,547	$1,661,347	$1,627,561
Other income (net)	1,214	6,098	7,222	9,082
Gross income	$1,773,594	$1,596,646	$1,668,569	$1,636,644
Interest on funded debt	562,955	778,502	688,834	680,847
Amort. of debt disct., prem. & expenses	24,493	24,310	40,993	40,852
Miscellaneous interest	2,194	4,729	14,379	5,709
Taxes assumed on int.	2,821	5,346	5,798	6,247
Int. chgd. to construct'n	Cr1,100	Cr1,842	Cr16,899	Cr12,593
Net income	a$1,182,231	a$785,601	$935,464	$915,581
7% cum. pref. divs.	105,000	105,000	105,000	105,000
Common dividends	461,250	461,250	461,250	461,250

a Earnings per share on 307,500 shares of common stock outstanding in 1939 was $3.50 per share and $2.21 per share in 1938 on a like number of shares.

Note—Interest on funded debt includes $60,705 and $136,985 for the years 1939 and 1938, respectively, of interest on refunded bond issues from date of issue of refunding bonds (Oct. 14, 1938) to redemption dates of these funded issues.

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	Liabilities—	1939 $	1938 $
Prop., plant and equip. (incl. intangibles)	35,068,859	34,553,888	Funded debt	14,350,000	14,350,000
Misc. investments	135,929	23,945	Deferred liabilities	1,471,925	1,418,544
Cash	641,940	252,655	Notes pay. to bks.	------	62,000
a Accts. receivable	323,285	304,828	Accounts payable	156,387	108,451
Materials & supplis	161,026	118,829	Accrued liabilities	365,569	280,962
Unamortized debt disc. & expense	704,209	724,006	Res. for retirem'ts.	4,575,642	4,335,194
b Prepaid interest	------	60,705	Res. for insurance	2,551	2,151
Prepaid insurance taxes, &c.	4,948	14,657	7% cum. pf. cl. A stock ($35 par)	1,500,000	1,500,000
Misc. defd. charges	29,216	33,225	Com. stock ($25 par)	7,687,500	7,687,500
			Capital surplus	1,880,218	1,868,298
			Earned surplus	5,079,621	4,473,640
Total	37,069,412	36,086,740	Total	37,069,412	36,086,740

a After reserve of $6,033 in 1939 and $5,120 in 1938 for uncollectible accounts. b Applicable to bond issue redeemed in 1939.—V. 149, p. 3116.

Halle Bros. Co.—*To Pay 25-Cent Dividend—*

Directors have declared a dividend of 25 cents per share on the common stock, payable April 30 to holders of record April 25. This compares with 50 cents paid on Dec. 20 last and 20 cents paid on April 29, 1939, this latter being the first dividend paid since April 30, 1938; 50 cents was paid on Jan. 26, 1938, and 25 cents paid on Oct. 31, July 31 and April 30, 1937.—V. 149, p. 3717.

Hamilton Watch Co.—*New Officers—*

Three additional offices were created and filled by the board of directors at its organization meeting on April 9. The board named W. R. Atkinson, Vice-President in charge of sales; George P. Luckey, Vice-President, in charge of manufacturing and H. R. Lawrence, Assistant Treasurer. Stockholders approved at the annual meeting an insured group annuity retirement plan for officers and employees.—V. 150, p. 2256.

(M. A.) Hanna Co. (& Subs.)—*Earnings—*

Quar. End. Mar. 31—	1940	1939	1938	1937
Operating profit	$505,936	$279,630	$136,295	$608,129
Interest	7,554	9,278	10,450	11,634
Deprec. & depletion	74,914	84,028	52,004	77,219
Federal taxes	33,229	14,218	16,279	25,261
Net income	$390,239	$172,106	$57,562	$494,015
Earns. per sh. on 1,016,961 shs. com. stock (no par)	$0.23	$0.10	loss$0.10	$0.33

—V. 150, p. 1768.

Harbison-Walker Refractories Co. (& Subs.)—*Earns.*

Quar. End. Mar. 31—	1940	1939	1938	1937
x Estimated net income	$379,600	$207,500	$142,500	$1,091,800
Earnings per share on common stock	$0.25	$0.12	$0.07	$0.77

x After depreciation, depletion, taxes, &c.

For the 12 months ended March 31, 1940, estimated net profit was $2,041,100, equal to $1.36 a share on common, comparing with $801,400, or 46 cents a common share for the 12 months ended March 31, 1939.—

New Vice-President—

W. B. Coullie has been elected Vice-President and was succeeded as general sales manager by H. S. Robertson.—V. 150, p. 1436.

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Hancock Oil Co. of Calif.—*Extra Dividend*—
Directors have declared an extra dividend of 75 cents per share in addition to the regular quarterly dividend of 50 cents per share on the class A and class B stocks, all payable June 1, to holders of record May 15. Like amounts were paid on March 1 last and on Dec. 1 and Sept. 1, 1939.—V. 150, p. 840.

Havana Electric & Utilities Co.—*Accumulated Dividend*
The directors have declared a dividend of 75 cents per share on account of accumulations on the 6% cum. 1st pref. stock, par $100, payable May 15 to holders of record April 30. Similar payments were made on Nov. 15 last and in each of the 13 preceding quarters.—V. 149, p. 2513.

Haverhill Gas Light Co.—*Earnings*—

Period End. Mar. 31—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Operating revenues	$48,145	$47,181	$559,546	$555,061
Operation	33,481	32,848	359,834	359,090
Maintenance	2,232	2,759	29,228	29,550
Taxes	6,780	7,173	78,794	87,128
Net oper. revenues	$5,653	$4,401	$91,690	$79,203
Non-oper. income (net)	-------	1	61	76
Balance	$5,653	$4,402	$91,751	$79,279
Retire. reserve accruals	2,917	2,917	35,000	35,000
Gross income	$2,736	$1,485	$56,751	$44,279
Interest charges	43	78	576	1,356
Net income	$2,692	$1,408	$56,175	$42,923
Dividends declared			39,312	39,312

—V. 150, p. 2100.

Hayes Mfg. Corp.—*Stock Offered*—A. W. Porter, Inc. New York are offering 275,000 shares of common stock ($2 par) at market.

The price to the public is: (a) At any time while the New York Stock Exchange is not in session, the market price as established by the quotation for the last sale of such common stock of the corporation upon such Exchange during the next preceding session thereof, and (b) at any time during a session of such Exchange, the market price as established by the quotation for the then preceding last sale of such stock upon such Exchange, in either case plus an amount equal to the regular brokerage commission allowed by the New York Stock Exchange.

Registrar, The Marine Midland Trust Co., New York. Transfer agent, Continental Bank & Trust Co., New York.

Underwriting Contracts—A. W. Porter, Inc., has made a firm commitment to purchase from the corporation at $2.50 per share 50,000 shares of common stock of the corporation. By the terms of this agreement A. W. Porter, Inc., is also appointed selling agent for the sale of an additional 225,000 shares of common stock at the best prices obtainable therefor, such sale to be effected within 180 days after the date whereon said shares shall have been registered under all applicable Federal laws, and authorized to be issued upon notice of issuance upon the New York Stock Exchange.

Purpose—Reconstruction and improvement of power plant equipment, repairs and maintenance, purchase and installation of additional machinery and equipment, additional working capital.

Company—Corporation, formerly Hayes Body Corp., was incorporated in Michigan under the name Hayes Ionia Co. on May 9, 1910. The business has, practically since the formation of the company and up to the year 1936, been limited to the production of automobile and vehicle bodies, parts, stampings and accessories, and tools, jigs, dies and fixtures. During the period from Dec. 31, 1928, to Dec. 31, 1938, the corporation experienced a sharp decrease in the gross value of its sales and a changed proportion of output of its products. Near the close of its fiscal year ended Sept. 30, 1938, the company entered into a contract with the Chrysler Corp. for the building of certain automobile bodies.

Corporation anticipates that of the total volume of business it expects to receive during 1940 approximately only half will be of the type in which it has heretofore engaged exclusively. Consequently, it is contemplated that of its entire expected volume of business, that anticipated to be done with Chrysler Corp. will constitute approximately 20%, with Graham-Paige Motor Corp. approximately 5%, and with about five other customers in the automobile field approximately 10%. It is expected that the balance will come from new fields of activity into which the corporation is perfecting its plans to enter.

Capitalization—Authorized 1,000,000 shares (par $2); outstanding, 500,000 shares. Of the 500,000 shares unissued, a total of 275,000 shares are offered for sale and a total of 25,000 shares are reserved under option for issuance against payment therefor.—V. 150, p. 2425.

Hewitt Rubber Corp. (& Subs.)—*Earnings*—

3 *Mos. End. Mar. 31*—	1940	1939	1938	1937
b Net profit	$38,377	$41,573	$10,691	$103,553
Earns. per sh. on com. stk.	$0.23	$0.25	$0.06	$0.61

x After depreciation, Federal income and undistributed profits taxes.—V. 150, p. 1768.

(Charles E.) Hires Co.—*Stock Sold*—Drexel & Co.; Merrill Lynch, E. A. Pierce & Cassatt, and Smith, Barney & Co. offered after the close of the market April 15 40,750 shares of stock (par $1) ar 21¼. The offering which does not represent new financing by the company, was oversubscribed.—V. 150, p. 2425.

Howe Sound Co.—*Earnings*—
The results of the operations of the properties for the quarter ending March 31, 1940:

Metals Sold—	*Gold Ozs.*	*Silver Ozs.*	*Copper Lbs.*	*Lead Lbs.*	*Zinc Lbs.*
1st quarter, 1940	16,956	917,029	14,942,505	11,468,869	2,777,056
1st quarter, 1939	16,911	1,005,348	14,111,044	26,640,556	22,072,876

Earnings for 3 Months Ended March 31

	1940	1939	1938	1937
Value of metals prod'd	$2,317,957	$2,424,358	$3,640,867	$6,141,386
Operating expenses	1,554,183	1,700,528	3,071,138	4,202,652
Operating income	$763,774	$723,830	$569,729	$1,938,734
Other income	9,229	9,421	10,496	27,949
Total	$773,003	$733,251	$580,225	$1,966,683
Depreciation	215,724	219,874	85,352	84,583
Net inc. before deplet.	$558,279	$513,377	$494,873	$1,882,100
Earnings per share on capital stock	$1.17	$1.08	$1.04	$3.97

—V. 150, p. 997.

Hudson's Bay Co.—*Dividend*—
Directors on April 11 recommended the payment of a dividend of 2½% on June 10 to holders of record May 20.—V. 141, p. 278.

Idaho Power Co.—*Earnings*—

Period End. Jan. 31—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Operating revenues	$518,221	$493,549	$6,152,546	$5,748,356
Operating expenses	159,640	157,361	1,884,415	1,722,072
Direct taxes	126,000	118,000	1,484,043	1,113,967
Prop. retire. res. approp.	43,800	37,500	481,300	450,000
Net oper. revenues	$188,781	$180,688	$2,302,788	$2,462,317
Other income (net)	684	523	7,964	9,474
Gross income	$189,465	$181,211	$2,310,752	$2,471,791
Int. on mortgage bonds	56,250	56,250	675,000	675,000
Other int. & deductions	9,384	8,309	113,085	115,240
Int. charged to constr'n	------	------	*Cr*1,291	*Cr*597
Net income	$123,831	$116,652	$1,523,958	$1,682,148
Dividends applic. to pref. stocks for the period			414,342	414,342
Balance			$1,109,616	$1,267,806

—V. 150, p. 2426.

Illinois Central RR.—*Equipment Trusts Offered*—A banking group headed by Salomon Bros. & Hutzler, Dick & Merle-Smith, and Stroud & Co. on April 15 offered $4,734,000 2½% equipment trust certificates, series T, at prices to yield from 0.35% to 2.60%, according to maturity.

Dated March 1, 1940; to mature $263,000 on March 1, and Sept. 1, from Sept. 1, 1940 to March 1, 1949, incl. Dividends payable M. & S. Principal and dividends payable at agency of trustee in New York. Certificates to be issued in bearer form in the denom. of $1,000, registerable as to principal only. To be issued under lease and agreement based on the Philadelphia plan. Trustee, Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia. Certificates are to be unconditionally guaranteed as to principal and dividends by Illinois Central Railroad Co.

The equipment to be subjected to the terms of the lease and agreement consists of 2,000 40-ton 40 ft. 6 inch. steel sheathed box cars, wood-lined, with 6 inch. side-doors. The cars were built by American Car & Foundry Co. and are under lease to Illinois Central RR., 1,000 of the cars being covered by lease dated Sept. 15, 1938 and 1,000 by lease dated Dec. 8, 1938. The average delivery dates of the equipment under the first lease was Jan. 7, 1939 and under the second lease was Feb. 7, 1939. The manufacturer's price of the equipment was $5,420,000. The equipment is marked with the name of American Car & Foundry Co., the lessor under the existing leases which are to be assigned to the trustee under the new lease and agreement providing for the issuance of these certificates and held by it as security pending the re-marking of the equipment in the name of the trustee.

The equipment is to be leased by the trustee to Illinois Central at a rental sufficient to pay the principal amount of the certificates and the dividend warrants as they mature.—V. 150, p. 2426.

Illinois Zinc Co.—*Earnings*—

Earnings for the 6 Months Ended March 31, 1940

Sales	$958,298
Cost of goods sold	808,490
Gross margin	$149,808
Selling and administration expenses	70,606
Income charges—net	20,996
Net income before Federal income tax	$58,206
Earnings per share on 95,140 shares	$0.61

—V. 150, p. 2256.

Independent (Subway) System of N. Y. City—*Earnings*

Period End. Jan. 31—	1940—*Month*—	1939	1940—7 *Mos.*—	1939
Operating revenues	$1,834,161	$1,728,095	$12,074,644	$10,943,889
Operating expenses	1,392,762	1,260,047	9,163,802	8,573,095
Income from ry. oper.	$441,399	$468,048	$2,910,842	$2,370,794
Non-operating income	1,163	1,190	9,043	8,679
Excess of revs. over operating expenses	$442,562	$469,239	$2,919,886	$2,379,473

—V. 150, p. 1769.

Indiana Associated Telephone Co.—*Initial Pref. Div.*—
Directors have declared an initial dividend of $1.25 per share on the cumulative preferred stock, payable May 1 to holders of record April 20.—V. 150, p. 2100.

Indiana Service Corp.—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Operating revenues	$3,665,555	$3,285,597	$3,704,621	$3,531,356
Operation	1,906,764	1,742,230	1,813,109	1,786,881
Maintenance	223,752	242,355	275,967	256,160
Provs. for deprec.	345,040	345,040	345,040	345,021
State, local and miscell. Federal taxes	281,880	268,304	257,992	233,820
Net oper. income	$908,118	$687,667	$1,012,511	$909,473
Other income	12,043	10,961	12,577	6,086
Gross income	$920,162	$698,628	$1,025,088	$915,560
Int. on long-term debt	604,994	611,957	617,957	626,511
Interest on notes payable to parent company	137,783	139,450	139,450	140,386
Other general interest	1,374	2,325	2,994	5,512
Amort. of debt disc. and expense	27,095	27,506	27,904	28,225
Taxes assumed on bond interest	8,113	8,054	7,848	6,942
Net income	$140,802	x$90,665	$228,934	$107,982

x Loss.

Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Plant, prop. rights, franchises, &c.	19,700,151	19,682,975	7% cum. pref. stk. ($100 par)	1,370,600	1,370,600
Pref. stock disct., commis. & exp.	306,991	306,991	6% cum. pref. stk. ($100 par)	1,662,200	1,662,200
Investment	36,693	37,926	x Common stock	7,380,000	7,380,000
Special deposits	24,902	25,355	Long-term debt	12,092,000	12,128,000
Deferred charges & prepaid accts.	422,362	438,591	Deferred liabilities	92,870	90,677
Cash	1,008,929	772,493	Demand notes and accr. int. thereon		
Deposits for bond interest	204,398	205,152	pay. to parent co	3,595,027	3,521,202
Accts. receivable	284,934	245,847	Accounts payable	227,840	206,057
Unbilled revenues	93,003	84,938	Accrued interest	308,565	309,329
Mat'ls & supplies	312,329	319,847	Accrued taxes	201,193	189,281
			Miscell. liabilities	31,093	38,129
			z Contributions	219,327	218,738
			Reserves	659,306	646,804
			Deficit	5,445,328	5,640,903
Total	22,394,694	22,120,115	Total	22,394,694	22,120,115

x Represented by 738,000 no par shares. z In aid of construction.—V. 148, p. 2125.

Interchemical Corp.—*New Director*—
H. B. Woodman, Vice-President and Secretary, has been elected a director to succeed the late J. M. Hutton.—V. 150, p. 1938.

Insuranshares Certificates, Inc.—*Earnings*—

Income Account for Quarter Ended March 31

	1940	1939	1938	1937
Total income	$72,944	$67,419	$9,835	$37,113
Total deductions	12,122	9,799	4,909	5,740
a Net oper. income	$60,821	$57,621	$4,925	$31,373
Balance at Jan. 1	656,239	674,708	794,271	774,337
Income charges (net)	*Dr*15,079	*Dr*13,401	*Dr*54,886	*Dr*7,202
Undistrib. oper. inc., March 31	$701,981	$718,927	$744,312	$798,508
Earnings per share	$0.103	$0.084	$0.0065	$0.0377
Capital surplus—				
Bal., Jan. 1, adjusted	$3,885,092	$3,787,162	$3,270,775	$4,865,672
Net prof. on secur. sold during year below adj. book value previous Dec. 31	*Cr*1,344	*Cr*2,383	*Cr*15,043	*Cr*4,521
Recovery in market value of portfolio	------	------	------	*Dr*162,038
Portion of canceled treas. stock	83,157	72,231	245,693	------
Unreal. depreciation	b*Cr*34,833	209,653	334,421	------
Cap. surp. at Mar. 31	$3,838,112	$3,507,661	$2,705,703	$4,708,156

a Excl. of losses on sales of securities charged to capital surplus. b Gain from decrease in unrealized depreciation.

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Balance Sheet March 31

Assets—	1940	1939	*Liabilities*—	1940	1939
x Securities in portfolio	$5,106,027	$4,835,235	Due to brokers	$6,671	$5,313
Cash	46,659	54,196	Soc. sec. tax pay	----	14
			Cap. stk. (par $1)	614,000	686,700
			Capital surplus	3,838,112	3,507,661
			Undis. oper. inc.	701,981	718,927
			Treasury stock	*Dr*8,078	*Dr*29,183
Total	$5,152,685	$4,889,432	Total	$5,152,686	$4,889,432

x After unrealized shrinkage of $13,177 in 1940 and $588,107 in 1939. —V. 150, p. 841.

Interlake Iron Co.—*Obituary*—

Clifford Douglass Caldwell, 68, President of this corporation, and a member of the Federal commission on coal production in 1917 and 1918, died on April 16 of pneumonia.—V. 149, p. 3692.

International Hydro-Electric System—*Earnings*—

Income Account Years Ended Dec. 31 (Company Only)

	1939	1938	1937
Income—Divs. received from sub cos.	a$7,500	$382,734	$341,324
Interest from subsidiary cos	364,763	362,803	401,472
Miscellaneous	280	----	18,870
Total income	$372,543	$745,537	$761,667
General & administrative expenses	b135,540	89,173	114,997
Taxes (other than income taxes)	8,310	57,726	31,054
Balance	$147,693	$598,638	$615,615
Int. on conv. 6% debenture	1,594,080	1,594,080	1,594,080
Amort. of debt discount & expense	89,815	89,815	89,815
Prior year's inc. taxes (incl. int.)	109,478	----	----
Net loss	$1,645,680	$1,085,257	$1,068,280
Deficit Jan. 1	8,886,189	7,676,432	4,874,174
Adjs. incident to amalg. of Can. subs.	----	----	1,609,478
Amort. of options on shares of N. E. Power Association	124,500	124,500	124,500
Credit adjustment	c1,716,128	----	----
Deficit, Dec. 31	$8,940,241	$8,886,189	$7,676,432

a After deducting $1,223,185 portion representing return of investment. b Includes $35,816, loss on exchange. c Difference between principal amount and cost of treasury debentures acquired prior to 1939, less discount and expenses; previously carried as reserve.

Balance Sheet Dec. 31 (Company Only)

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
f Securs. of subs.	80,641,016	81,758,505	Conv. 6% debs.	26,568,000	26,568,000
gUndis. earned sur.	----	9,041,764	Accounts payable	21,873	23,330
Advs. to sub. cos.	5,609,710	6,013,710	Accrued interest	398,726	398,520
Other inv. (cost)	285,000	285,000	Accrued taxes	23,069	23,385
a Options	373,500	498,000	Other accrd. items	7,530	7,500
Cash	1,034,103	1,037,538	b Reserve	----	1,716,128
Accrd. int. receiv.	29,438	9,435	Pref. stk. ($50 par)	7,139,950	7,139,950
Due from sub. cos.	----	52,480	Class A stock ($25 par)	21,417,959	21,417,959
Exps. of investigation of prop. acq'd by subs. in 1931	147,371	147,371	Class B stock ($20 par)	20,000,000	20,000,000
Organiz. expenses	240,858	240,858	Common stock	d2,000,000	e2,000,000
Unamortiz. debt disct. and exp.	381,714	471,528	Paid in surplus	20,084,277	20,084,277
			Capital surplus	21,567	21,567
			Deficit	8,940,241	8,886,190
			Undis. earned surp	c	9,041,764
Total	88,742,711	99,556,190	Total	88,742,711	99,556,190

a Expiring Dec. 31, 1942, to acquire a $55 a share 30,000 unissued common shares of New England Power Association. b Difference between cost and principal amount of reacquired debentures, less discount and expense applicable thereto. c Prior to 1939 the company followed the practice of recording in its accounts the undistributed earned surpluses (less deficits) of subsidiaries arising since dates of acquisition. Under the Uniform System of Accounts for Public Utility Holding Companies, this practice is not permitted, and the company has eliminated from its accounts as at Jan. 1, 1939 such items which amounted to $9,041,763.67 at that date. d Par 80 cents. e Par five cents. f Less dividends received from a subsidiary representing return of investment. g Less deficits of subsidiaries arising since date of acquisition.

Consolidated Income Account for Calendar Years (Includ. Subsidiaries)

	1939	1938	1937	1936
Gross rev. from oper.	$65,782,678	$61,216,973	$62,900,782	$61,506,958
Other income	3,000,250	2,901,578	3,221,489	3,114,535
Loss on exchange	45,794	40,310	299	7,517
Total gross revenue	$68,737,134	$64,078,241	$66,121,972	$64,613,977
Oper. exps. and taxes	30,722,516	27,972,203	28,572,598	27,469,483
Maintenance	3,711,519	3,978,998	3,934,169	4,098,158
Net revenue including other income	$34,303,098	$32,127,039	$33,615,205	$33,046,335
Int. of funded debt and other interest	12,252,496	13,034,446	13,256,178	14,033,663
Amort. of discount	1,068,060	985,197	972,476	929,741
Depreciation	6,472,543	5,524,929	5,550,955	5,434,156
Res. for income tax	a3,167,380	a2,402,216	2,369,592	1,522,094
Divs. on pref. & class A stocks of subsidiaries	8,580,804	8,437,148	7,828,425	8,560,388
Minority int. in earnings of subsidiaries	1,456,908	1,207,740	1,411,252	1,179,735
Prov. for undist. prof. tax	----	----	----	3,586
Other charges	104,136	----	----	425,498
Bal. added to surplus	$1,200,770	$535,363	$2,226,326	$957,473
Earn. per sh. on aver. no of cl. A shs. outst'g	$0.82	$0.04	$2.02	$0.54

a Includes provision for excess profits tax.

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Prop., plant, &c.	527,415,645	523,998,603	Funded debt	269,011,422	271,069,778
Construc'n work orders in prog.	2,334,561	3,182,622	Notes payable	3,568,712	2,750,000
Investments	17,954,595	17,525,494	Accts. payable & accruals	12,877,755	10,451,414
Cash	9,354,498	8,666,810	Fund. debt maturities payable currently	1,780,798	608,056
Market. securs.	134,459	149,250	Res. for deprec.	72,633,454	69,248,308
Accts. receivable	8,194,209	a8,489,577	Suspend'd creds.	190,808	194,452
Inventories	4,292,250	3,688,838	Other reserves	1,191,598	3,917,628
Sink. funds, &c.	842,191	865,146	Prof. & oth. stks. of subs	135,065,223	131,670,637
Options for common stock	373,500	498,000	Minor. com. stks. incl. surp. applicab. thereto	22,953,731	22,188,086
Accts. & notes rec. (non-cur.)	66,887	45,679	Pref. stk.—conv $3.50 series	7,124,200	7,124,200
Organiza'n exp.	240,858	240,858	Class A stock	21,403,733	21,404,708
Due from offic's & employees	----	7,550	Class B stock	20,000,000	20,000,000
Prepaid and def. exps. applic. to future oper.	1,185,429	1,077,378	Common stock	b2,000,000	c2,000,000
Disct. & exp. on bonds & other Securities	19,517,530	14,486,367	Paid in surplus	20,122,891	20,096,543
			Earned surplus	1,936,955	155,574
			Capital surplus	45,331	42,786
Total	591,906,612	582,922,172	Total	591,906,612	582,922,172

a Includes notes. b Par 80 cents. c Par five cents.—V. 150, p. 280.

International Ry. Co. (Buffalo)—*Balance Sheet Dec. 31*

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Road & equipment investment	23,524,093	24,240,464	Preferred stock	1,609,700	1,609,700
Cash	297,855	169,979	x Common stock	2,194,851	2,194,851
Mat'ls & supplies, accts. rec., &c.	223,285	203,535	Funded debt	16,414,200	17,284,300
Special deposits	309,953	651,569	Current liabilities	1,643,219	1,586,347
Unamortized disc't, &c., on bds. sold	997,267	1,098,694	Res. for accidents and damages	441,942	417,449
Prepayment & unadjusted debits	140,683	524,323	Deferred liab., unadjusted credits	138,072	151,221
			Res. for deprec. & renewals	3,267,899	3,213,067
			Surplus	def216,751	431,628
Total	25,493,132	26,888,564	Total	25,493,132	26,888,564

x Represented by 167,075 shares of no par value.

Note—Earnings for the year ended Dec. 31, 1939 were published in the "Chronicle" of Feb. 17, page 1138.—V. 150, p. 1939, 1138.

Investment Co. of America—*Earnings*—

3 *Months Ended March* 31—	1940	1939
Interest on investments in bonds	----	$397
Dividends from investments in stocks	$35,818	26,135
Together	$35,818	$26,532
Administrative and research	10,446	10,197
Custodianship, legal and agency fees	2,204	1,404
Federal capital stock tax and miscell. taxes	5,219	3,984
Exps. of filing registration statement & prospectus	----	7,345
Balance	$17,948	$3,603
Profit from sale of securities on the basis of cost to this company, "first in, first out"	14,019	22,776
Profit before provision for Federal income tax	$31,967	$26,379
Deduct—Provision for Federal income tax	----	4,802
Interest expenses	312	----
Profit for the 3 months ended March 31,	$31,655	$21,577
Cash dividends	53,008	48,764

Notes—(1) The securities owned as at March 31, 1940, are carried on the balance sheet at cost to the company, which is in excess of market (arrived at by taking the last reported sale or bid prices on that date) in the amount of $249,504. The difference between cost and market is not taken up in the accounts.

Unrealized depreciation in value of the company's securities, as compared with cost, was as follows:

Depreciation as at Dec. 31, 1939	$244,901
Depreciation as at Mar. 31, 1940	249,505
Increase	$4,604

(2) No amount accrues in respect of management compensation for the three months ended March 31, 1940, under the terms of the management agreement.

(3) Profits for Federal income tax purposes were computed in part on the basis of the predecessor trust's costs and on that basis there was no taxable income for the three months ended March 31, 1940.

Balance Sheet March 31

Assets—	1940	1939
Cash in banks	$180,526	$186,704
Claims in respect of deposits in closed Detroit banks	1,509	2,280
Divs. unpaid on stocks ex-div., and accrued interest receivable	15,150	9,113
Accts. receiv. for securities sold, not delivered	120,697	----
Amount receivable for cos. capital stock sold	66,035	----
Investments, at cost	4,283,602	4,117,359
Investment in capital stock of wholly-owned sub. co. (Investment Research Corp.), at cost	1	1
Total	$4,667,520	$4,315,456
Liabilities—		
Accounts payable and unclaimed dividends	$5,555	$6,006
Dividend payable	53,008	48,764
Accrued taxes other than Federal income tax	20,674	18,555
Provision for Federal income tax	----	4,802
Reserve for contingencies	20,000	2,640
Common stock (par $10)	2,157,790	1,947,820
Capital surplus	508,959	377,384
Earned surplus	1,901,533	1,909,484
Total	$4,667,520	$4,315,456

—V. 150, p. 2428.

Investors Fund C, Inc.—*Earnings*—

3 *Months Ended March* 31—	1940	1939
Cash dividends	$41,265	$38,382
Taxes other than income taxes	3,052	2,683
Management compensation	13,838	12,704
Profit	$24,375	$22,996
Net realized profit on investments	18,956	59,941
Net profit	$43,331	$82,936
Profit and loss surplus, balance Dec. 31	179,531	180,321
Total	$222,862	$263,258
Dividends	51,709	53,829
Balance, March 31	$171,152	$209,429

Balance Sheet March 31, 1940

Assets—Cash on deposit in Irving Trust Co., $95,229; securities held by Irving Trust Co., as depositary, at value based on closing market quotations March 30, 1940 (cost—$5,604,894), $5,350,248; accounts receivable, broker for securities sold, $68,136; dividends receivable, $20,225; prepaid taxes (N. Y. State franchise), $1,408; total, $5,535,246.

Liabilities—Accrued taxes, $7,678; compensation to Investors Management Co., Inc., payable quarterly under terms of management contract (for quarter ended March 31, 1940), $13,838; dividend payable April 15, 1940, $51,709; capital stock (par $1), $517,092; paid-in surplus, $5,028,423; profit and loss surplus, $171,152; unrealized depreciation on securities, *Dr* $254,647; total, $5,535,246.—V. 150, p. 998.

Jamaica Public Service, Ltd. (& Subs.)—*Earnings*—

Period End. Feb. 29—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Operating revenues	$83,444	$82,786	$999,683	$966,997
Operation	37,877	34,070	436,223	427,646
Maintenance	8,531	7,544	93,529	85,905
Taxes	9,742	5,569	82,428	66,647
Net oper. revenues	$27,293	$35,602	$387,503	$386,799
Non-oper. income (net)	*Dr*480	*Dr*1,751	*Dr*1,619	1,773
Balance	$26,813	$33,852	$385,884	$388,572
Retirement accruals	7,500	7,500	90,000	90,000
Gross income	$19,313	$26,352	$295,884	$298,572
Interest & amort., &c.	8,917	8,342	106,133	100,288
Net income	$10,396	$18,010	$189,751	$198,285
Dividends—J. P. S. Co., Ltd.—Preference			37,354	23,609
—Preference "B"			27,490	16,494
—Preference "C"			7,541	----
—J. P. S. Ltd.—Capital			112,950	59,062

Note—The operating companies figures included in this report have been converted from £ sterling at the rate of $4.86 2-3 to the £1.—V. 150, p. 1939.

Joy Mfg. Co.—*Stock Sold*—Offering of 51,177 shares of common stock (par $1) at $16.50 per share was oversubscribed April 18, Barney Johnson & Co., Chicago, announces. —V. 150, p. 1771.

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Johns-Manville Corp. (& Subs.)—*Earnings*—

3 *Months Ended March* 31—	1940	1939	1938
Net sales	$11,819,443	$10,397,408	$10,435,118
Other income	42,353	68,120	53,464
Total income	$11,861,796	$10,465,528	$10,488,582
Costs, expenses and taxes	10,532,328	9,762,601	10,178,856
Depreciation and depletion	547,786	577,809	549,202
Net profit	$781,681	$125,118 loss	$239,475
Preferred dividends	131,250	131,250	131,250

—V. 150, p. 2101.

Kansas City Power & Light Co.—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Electric sales	$15,425,082	$15,274,430	$15,774,337	$15,073,043
Gas sales	485,283	650,569	1,036,299	910,638
Steam sales	372,261	371,356	458,802	437,634
Earnings other utilities	73,630	68,945	69,706	75,242
Gross oper. revenues	$16,356,256	$16,365,300	$17,339,144	$16,496,557
Oper. exps. and maint.	6,288,494	6,370,654	6,789,782	6,338,439
Taxes, exclusive of inc. taxes	1,561,432	1,430,752	1,367,940	1,252,202
Gross inc. after taxes	$8,506,330	$8,563,894	$9,181,421	$8,905,916
Other income	*Dr*10,670	*Dr*59,652	*Dr*46,953	*Dr*96,247
Total gross income	$8,495,660	$8,504,242	$9,134,468	$8,809,669
Interest	1,436,701	1,386,476	1,384,924	1,626,513
Amort. of discount and premiums	102,479	102,479	102,176	107,528
Miscell. deductions	65,574	65,542	69,145	71,530
Depreciation	2,116,369	2,300,634	2,249,884	2,214,097
Amort. of limited term investment	17,361	20,006	32,160	------
Income taxes	857,859	822,376	936,035	79,596
Net income	x$3,899,319	x$3,806,729	$4,360,143	$4,710,405
Surplus begin. of year	3,784,396	6,242,908	4,106,466	1,871,996
Miscell. credits	------	------	------	463,359
Total	$7,683,714	$10,049,636	$8,466,609	$7,045,760
Preferred dividends	240,000	240,000	240,000	240,000
Common dividends	3,281,250	5,381,250	1,758,750	2,493,750
Miscell. debits	------	643,991	224,952	205,544
Surplus end of year	$4,162,464	$3,784,396	$6,242,908	$4,106,466

x Earnings per share on common stock was $6.97 in 1939 and $6.79 in 1938.

Note—In the above comparison the years 1936 and 1937 are restated to conform to groupings followed in income account subsequent thereto.

Comparative Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Utility plant	84,224,883	82,551,382	a $6 cum. 1st pref. stock	4,015,000	4,015,000
Inventory	1,518,372	1,581,854	b Common stock	24,380,000	24,380,000
Investments	423,969	523,958	Long-term debt	38,000,000	38,000,000
Special deposits	208,781	200,781	Consumers' depos.	434,833	429,920
Accts. & notes rec.	2,607,620	2,002,663	Demand notes pay	1,000,000	750,000
Cash	1,194,349	1,677,877	Accounts payable	606,623	572,486
Dep. for paym't of pref. stock divs.	60,000	60,000	Accrued accounts	1,994,194	2,018,591
Deferred charges	850,902	843,766	Pref. stk. div. pay.	60,000	60,000
Unamort. financing expenses	2,732,777	2,835,256	Misc. current liab.	77,888	69,172
			Deprec'n reserve	18,804,930	17,941,741
			Res. for injuries, &c	285,721	256,229
			Surplus	4,162,464	3,784,396
Total	93,821,653	92,277,536	Total	93,821,653	92,277,536

a Represented by 40,000 no par shares. b Represented by 525,000 shares of no par value.—V. 150, p. 2258.

Kansas City Public Service Co.—*Earnings*—

Period End. Mar. 31—	1940—*Month*	1939	1940—12 *Mos.*	1939
Total oper. revenues	$568,012	$566,631	$6,302,604	$6,418,539
Operating expenses	432,272	443,921	5,144,342	5,241,540
Net oper. revenue	$135,740	$122,710	$1,158,262	$1,176,999
General taxes	19,420	22,361	223,680	255,089
Social security taxes	10,586	10,469	123,882	123,520
Operating income	$105,734	$89,880	$810,700	$798,390
Non-oper. income	85	113	2,217	3,367
Gross income	$105,819	$89,993	$812,917	$801,757
Int. on funded debt	3,798	40,146	352,397	483,382
Int. on RFC obligations	14,894	------	41,160	------
Other fixed charges	4,559	6,656	327,745	84,498
Depreciation	64,361	71,059	808,482	849,937
Net loss	x$18,205	$27,869	$716,867	$616,060

x Profit.—V. 150, p. 1939.

Kansas City Southern Ry.—*Earnings*—

Period End. Mar. 31—	1940—*Month*	1939	1940—3 *Mos.*	1939
Railway oper. revenues	$1,212,966	$1,070,790	$3,552,651	$3,152,741
Railway oper. expenses	730,399	670,401	2,198,404	1,969,418
Net rev. fr. ry. oper.	$482,567	$400,389	$1,354,247	$1,183,322
Railway tax accruals	103,000	99,000	299,000	297,000
Railway oper. income	$379,567	$301,389	$1,055,247	$886,322
Equipment rents (net)	47,749	29,769	140,665	98,356
Joint facil. rents (net)	14,603	11,697	30,673	29,403
Net ry. oper. income	$317,215	$259,922	$883,909	758,563

—V. 150, p. 2428.

Kansas Gas & Electric Co.—*Earnings*—

Period End. Jan. 31—	1940—*Month*	1939	1940—12 *Mos.*	1939
Operating revenues	$563,490	$543,542	$6,332,980	$6,225,791
Operating expenses	225,507	209,882	2,582,291	2,455,979
Direct taxes	84,825	81,304	887,307	890,459
Prop. retire. res. approp.	55,000	55,000	660,000	655,000
Amortization of limited-term investments	391	457	5,283	5,357
Net oper. revenues	$197,767	$196,899	$2,198,099	$2,218,996
Other income (net)	220	264	6,879	7,853
Gross income	$197,987	$197,163	$2,204,978	$2,226,849
Int. on mortgage bonds	60,000	60,000	720,000	720,000
Int. on debenture bonds	15,000	15,000	180,000	180,000
Other int. & deductions	9,851	10,328	112,777	108,482
Int. charged to constr'n	------	------	*Cr*632	*Cr*39,783
Net income	$113,136	$111,835	$1,192,833	$1,258,150
Dividends applic. to pref. stocks for the period			520,784	520,784
Balance			$672,049	$737,366

—V. 150, p. 2258.

Kansas Power & Light Co.—*Preferred Stock Offered*—

A group headed by The First Boston Corp. and Dillon, Read & Co. and including 38 other underwriters on April 15 offered the new 4½% series pref. stock of the company ($100 par) at $103 per share plus accrued dividends. Of the entire 139,169 shares of the present offering, 96,380 shares were offered subject to the prior right of holders (other than a parent of the company) of the outstanding 6% and 7% cum. pref. stocks of the company to exchange their shares for the new 4½% pref. stock on a share-for-share basis plus a cash adjustment based on the difference between the redemption price of the old stock and the offering price of the 4½% stock. The offer to stockholders expired April 17, and holders of 55,866 shares of 6% and 7% pref. stocks accepted the offer of exchange.

The preferred stock will be issuable from time to time, in one or more series, all of which shall be of equal rank. So long as any of the shares of the company's 6% cumulative preferred stock and 7% cumulative preferred stock remain outstanding, all rights and privileges of the preferred stock shall be junior thereto in all respects. Prior to the issuance of the preferred stock, 4½% series, the charter of the company is to be amended to provide that the shares of the old preferred stocks which are exchanged or redeemed or surrendered against payment of not more than their redemption price shall not be reissued and to reduce the authorized amounts of the old preferred stocks to the amounts thereof now outstanding and to provide that when all the outstanding shares of the old preferred stocks have been exchanged or redeemed or so surrendered the new preferred stock will be the only authorized preferred stock of the company.

The holders of the preferred stock shall be entitled to receive cumulative preferential dividends at the rate of $4.50 per share per annum from April 1, 1940, payable Q-J.

All or any portion of preferred stock, 4½% series, at any time outstanding may be redeemed at option of company, at $108 per share plus dividends to date of redemption, at any time upon not less than 30 nor more than 60 days' notice. Upon partial redemption, the shares to be redeemed are to be selected by lot or in such other manner as directors may determine.

Purpose—Net proceeds (amounting to $13,819,200, exclusive of accrued dividends and after deducting estimated expenses) will be applied toward the retirement of the following securities of the company, which are redeemable at $105 per share plus dividends:

82,067 shares of 6% cum. pref. stock, requiring (exclusive of accrued dividends)	$8,617,035
14,313 shares of 7% cum. pref. stock, requiring (exclusive of accrued dividends)	1,502,865
40,533 shares of 6% cum. pref. stock and 2,256 shs. of 7% cum. pref. stock (held by North American Light & Power Co., a parent of the company), to be surrendered against payment (exclusive of accrued dividends) of	4,265,706

Funds sufficient for the redemption of the old preferred stocks to be redeemed will be deposited in trust for such purpose simultaneously with the issuance of the preferred stock, 4½% series.

Capitalization, Giving Effect to This Financing

	Authorized	*Outstanding*
First mtge. bonds, 3¼% series due 1969	$26,500,000	$26,445,000
2¾% promissory notes (unsecured), due serially, 1940-1949	3,500,000	3,325,000
x Preferred stock, 4½% series	139,169 shs.	13,916,900
Common stock ($10 par)	1,100,000 shs.	10,500,000

x Preferred stocks to be authorized by charter amendment to be filed in April, 1940, is 200,000 shares, 139,169 shares of which are to be designated as shares of the preferred stock, 4½% series.

History and Business—Company was incorp. in Kansas in March, 1924, and has from time to time acquired, principally from affiliated companies, electric, gas and other utility properties and has constructed other faciuities, consisting mainly of electric generation, transmission and distribution facilities, all in the State of Kansas. Company is engaged primarily in the generation, transmission, distribution and sale of electric energy, and in the purchase, transmission, distribution and sale of natural gas, in the State of Kansas. For the 12 months ended Dec. 31, 1939, the percentages of total operating revenues of the company, by departments, based upon the tabulation of total operating revenues, contained in this section under the sub-caption "certain operating statistics," were as follows: Electric, 54.4%; natural gas, 39.1%; bus transportation, 3.1%; water, 1.8%; steam heating, 0.8%; and ice, 0.8%.

Electric service at retail is supplied in 130 incorporated communities, including the cities of Topeka, Hutchinson, Salina, Atchison, Manhattan, Junction City and Abilene, and in a number of unincorporated communities, all in Kansas. The estimated aggregate population of such communities and of adjacent rural areas similarly served is approximately 250,000. Electric energy is supplied at wholesale to 15 municipalities for resale, to two rural cooperatives, and to four other electric utilities, and is also interchanged with two other electric utilities. More than 99% of the total energy generated and purchased is generated in plants owned by the company, in connection with which a substantial quantity of purchased natural gas is used as fuel.

Company provides natural gas service at retail in 92 incorporated, and a number of unincorporated communities, having an estimated aggregate population of approximately 158,000, among which are the cities of Salina, Atchison, Manhattan, Junction City, Pratt, McPherson, Concordia, Abilene and Great Bend, Kan. Natural gas is sold at wholesale to four gas utilities, including Nebraska Natural Gas Co., an affiliated company, which purchases its entire gas requirements from the company. In addition to these four, the company has an interchange agreement with Northern Natural Gas Co., 35% of the common stock of which is owned by North American Light & Power Co., a parent of the company. All of the gas distributed by the company is purchased, a major portion being purchased from producers operating within or adjacent to the territory in which gas service is provided at retail.

Underwriters—The names of the underwriters and the respective amounts of preferred stock, 4½% series, which each of the several underwriters has agreed to purchase, are as follows:

	Percentage Interest 96,380 *Shs.*	*Number of Shares* 42,789 *Shs.*
The First Boston Corp	10.0%	4,285
Harriman Ripley & Co., Inc	5.0	2,139
Blyth & Co., Inc	4.0	1,715
Union Securities Corp	4.0	1,715
Harris, Hall & Co. (Inc.)	3.25	1,390
Kidder, Peabody & Co	3.25	1,390
Lehman Brothers	3.25	1,390
Mellon Securities Corp	3.25	1,390
F. S. Moseley & Co	3.25	1,390
Arthur Perry & Co., Inc	3.25	1,390
E. H. Rollins & Sons, Inc	3.25	1,390
Smith, Barney & Co	3.25	1,390
Spencer Trask & Co	3.25	1,390
Coffin & Burr, Inc	2.5	1,070
Goldman, Sachs & Co	2.5	1,070
W. C. Langley & Co	2.5	1,070
Shields & Co	2.5	1,070
Stone & Webster and Blodget, Inc	2.5	1,070
Giore, Forgan & Co	1.75	750
Lee Higginson Corp	1.75	750
Riter & Co	1.75	750
Central Republic Co	1.5	640
Hayden, Miller & Co	1.5	640
Tucker, Anthony & Co	1.5	640
G. H. Walker & Co	1.5	640
The Wisconsin Co	1.5	640
Dean Witter & Co	1.5	640
Alex. Brown & Sons	1.25	535
Eastman, Dillon & Co	1.25	535
Estes, Snyder & Co., Inc	1.25	535
Otis & Co	1.25	535
Blair, Bonner & Co	.75	320
Francis, Bro. & Co	.75	320
Hawley, Huller & Co	.75	320
Merrill, Turben & Co	.75	320
G. M.-P. Murphy & Co	.75	320
Reinholdt & Gardner	.75	320
Smith, Moore & Co	.75	320
Stern Brothers & Co	.75	320
Dillon, Read & Co	10.0	4,285
	100.00%	42,789

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Income Statement for Calendar Years

	1939	1938	1937
Operating revenues—Electric	$5,630,434	$5,565,717	$5,572,822
Steam heating	83,482	84,210	105,155
Natural gas	4,047,806	3,902,292	4,197,023
Transportation	318,128	329,386	349,425
Water	189,818	194,504	197,381
Ice	80,658	86,469	94,387
Total	$10,350,324	$10,162,578	$10,516,192
Operating expenses	3,634,884	3,565,229	3,685,361
Maintenance	445,376	515,266	498,408
Approps. for deprec. & retire. reserve	1,585,970	1,590,884	1,544,024
Taxes, other than income taxes	829,309	788,719	862,940
Provision for income taxes	33,000	401,000	398,000
Provision for Federal surtax	------	------	3,000
Net operating revenues	$3,821,786	$3,301,481	$3,524,459
Non-operating revenues	12,377	27,019	54,946
Gross income	$3,834,163	$3,328,499	$3,579,405
Interest on funded debt	1,178,127	1,311,000	1,334,400
Amort. of bond disc. (net) and exp.	147,776	121,410	122,802
Other interest charges	9,501	12,314	16,443
Interest during construction	*Cr*16,533	*Cr*8,304	*Cr*6,059
Miscellaneous income deductions	13,751	5,348	------
Net income	$2,501,541	$1,886,732	$2,111,818
7% preferred dividends	115,983	115,983	115,983
6% preferred dividends	735,600	735,600	735,600
Common dividends	840,000	840,000	630,000

Balance Sheet Dec. 31, 1939

Assets—		*Liabilities*—	
Property and plant	$54,741,194	7% preferred stock	$1,656,900
Cash on deposit with trustee	3,200	6% preferred stock	12,260,000
Cash in banks and on hand	3,955,295	Common stock ($10 par)	10,500,000
a Cash on deposit	217,239	Funded debt	29,480,000
Accounts and notes receivable (net)	881,922	Accounts payable	290,547
Due from affiliated companies on current account	62,075	Dividend on pref. stocks	212,895
Materials and supplies	588,174	Taxes accrued	452,284
Unamortized bond discount (net) and expense	2,857,385	Interest accrued	56,800
Organization expense	347,182	Funded debt pay. within year	465,000
Prepaid accounts & deferred charges	61,055	Customers' deposits	221,364
		Other current & accr'd liab.	59,289
		Contributions by customers for construction of property	115,630
		Deprec. & retire. reserves	5,314,324
		Casualties reserve	41,099
		Earned surplus	2,588,588
Total	$63,714,721	Total	$63,714,721

a For payment of dividends on preferred stocks and other deposits.—V. 150, p. 2428.

Keith-Albee-Orpheum Corp.—*Accumulated Dividend*—

Directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cumulative convertible preferred stock, par $100, payable July 1 to holders of record June 14. Like amount was paid on April 1 last and dividend of $3.50 was paid on Dec. 22, 1939.

Current dividend is for the quarter ended Dec. 31, 1937.—V. 150, p. 2258.

Key West Electric Co.—*Earnings*—

Period End. Feb. 29—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$20,899	$18,127	$199,114	$186,483
Operation	7,019	4,860	63,088	55,643
Maintenance	2,222	1,094	18,847	13,967
Depreciation	3,039	2,044	26,518	20,360
Taxes	2,819	2,426	30,326	26,791
Net oper. revenues	$5,800	$7,704	$60,335	$69,723
Other income (net)	211	*Dr*787	554	*Dr*7,197
Balance	$6,011	$6,917	$60,889	$62,526
Int. & amortization	2,400	2,383	23,147	23,313
Balance	$3,611	$4,534	$37,742	$39,212
Preferred dividend requirements			24,374	24,374
Balance			$13,368	$14,838

—V. 150, p. 2429.

Kimberly Clark Corp.—*Earnings*—

Period End. Mar. 31—	1940—3 *Mos.*—1939		1940—12 *Mos.*—1939	
Net sales (excl. of inter-plant sales)	$7,384,384	$7,047,821	$28,197,922	$26,274,676
Cost of sales	5,817,230	5,634,946	22,415,997	21,367,601
General and selling exps.	662,231	585,181	2,442,365	2,267,599
Profit from operation	$904,923	$827,694	$3,339,561	$2,639,477
Other income	300,772	52,241	815,113	258,821
Total income	$1,205,695	$879,935	$4,154,674	$2,898,298
Bond interest	94,350	103,275	388,804	421,529
Federal income taxes	213,500	154,500	644,000	434,500
Net loss of subs	2,800	23,500	174,119	106,000
Net after taxes	$895,045	$598,660	$2,947,750	$1,936,269
Prov. for divs. on pf. stk.	149,445	149,445	597,780	597,780
Reserve for contingencies	150,000	------	150,000	------
Net amount earned on common stock	$595,600	$449,215	$2,199,970	$1,338,489
Amount earned per share on common stock	$1.22	$0.92	$4.51	$2.74

Bond Issue Approved—

Stockholders have approved a new first mortgage bond issue not to exceed $20,000,000. Company proposes to sell $12,000,000 of these bonds and use proceeds to redeem $9,057,000 4¼% sinking fund bonds now outstanding and for general corporate purposes. See also V. 150, p. 2103.

Kroger Grocery & Baking Co.—50-*Cent Dividend*—

Directors on April 11 declared a dividend of 50 cents per share on the common stock, payable June 1 to holders of record May 10. Previously regular quarterly dividends of 40 cents per share were distributed. In addition, a final dividend of 40 cents was paid on Dec. 21 last, extra dividends of 25 cents were paid on Dec. 1 and Sept. 1 last, and an extra of 30 cents was paid on Dec. 20, 1938.—V. 150, p. 2258.

Laclede Gas Light Co.—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Operating revenues	y$6,753,943	y$6,668,178	y$6,950,136	$6,974,014
Non-operating revenue	366,788	360,551	357,798	401,119
Total revenue	$7,120,731	$7,028,729	$7,307,934	$7,375,133
Operating expense	3,117,349	3,142,446	3,014,574	3,506,784
Taxes	1,193,010	1,133,097	1,183,699	792,855
Maintenance expense	313,604	327,200	333,089	406,351
Retirement expense	511,650	504,284	508,091	501,143
Operating profit	$1,985,119	$1,921,702	$2,268,480	$2,167,999
Interest on funded debt	1,945,002	1,944,989	1,944,986	1,945,016
Other interest	5,246	5,665	6,636	5,465
Int. during construction	*Cr*6,897	*Cr*6,040	*Cr*10,971	*Cr*7,618
Amort. of debt discount and expense	150,528	187,345	187,097	185,875
Miscellaneous	26,018	16,189	17,139	15,334
Net income	x$134,779	x$226,446	$123,593	y$23,926

x Less. y After deducting refunds to be made.

Comparative Balance Sheet Dec. 31

Assets—	1939	1938	*Liabilities*—	1939	1938
Property, plant & equipment	57,872,907	57,643,109	Preferred stock	2,500,000	2,500,000
Special deposits	1,555,482	1,322,320	x Common stock	10,700,000	10,700,000
Investments	7,900	8,275	Funded debt	36,000,000	36,000,000
Adv. to affil. co.	5,000	5,000	City of St. Louis gross receipts tax	729,551	729,551
Cash	890,143	1,124,255	Accounts payable	308,301	288,098
Accts. receivable	955,729	830,076	Payrolls payable	77,541	49,625
Unbilled income	351,700	351,700	Accrued accounts	1,020,204	1,019,933
Inventories	1,066,696	874,616	Matured interest	47,171	30,311
Deferred charges	1,530,330	1,685,876	Consumers' depos.	138,622	139,384
			Refunds to consumers	1,479,302	1,263,396
			Reserves	2,151,880	1,928,425
			Misc. unadj. cred's	20,980	19,915
			Capital surplus	6,245,588	6,271,952
			Earned surplus	2,816,748	2,904,638
Total	64,235,888	63,845,229	Total	64,235,888	63,845,229

x Represented by 107,C00 shares ($100 par).—V. 149, p. 3266.

Lake Shore Mines Ltd.—*Operations*—

Company reports that its mill treated 177,728 tons of dry ore, recovering $2,984,480, including premium during three months ended March 31, 1940. V. 150, p. 1282.

Lane Bryant, Inc.—*Bank Loan*—

Company has borrowed $500,000 from the State Bank of Albany at an interest rate of 3½%. The loan will be repaid in quarterly instalments over the next five years.—V. 150, p. 2429.

Lehn & Fink Products Co. (& Subs.)—*Earnings*—

Quar. End. Mar. 31—	1940	1939	1938	1937
x Net profit	$260,166	$232,307	$103,891	$128,886
Shares capital stock outstanding	400,000	400,000	400,000	400,000
Earnings per share	$0.50	$0.58	$0.26	$0.32

x After depreciation, Federal taxes, &c.—V. 150, p. 2259.

Lehigh Portland Cement Co.—*Earnings*—

12 *Mos. End. Mar. 31*—	1940	1939	1938	1937
x Net profit	$2,156,423	$1,043,234	$807,560	$2,318,054
Earns. per sh. on com	$2.58	$1.08	$0.77	$2.67

x After depreciation, Federal taxes, &c.—V. 150, p. 1604.

Lehigh & Wilkes Barre Coal Co. of N. J.—*Common Div.*

Directors have declared a dividend of 80 cents per share on the common stock, payable April 18 to holders of record April 6. This will be the first dividend paid on the common stock, since Jan. 19, 1939, when 27½ cents per share was distributed. Dividend of 30 cents was paid on Oct. 20, 1938, one of 62½ cents was paid on Dec. 29, 1938, and 75 cents on Dec. 28, 1937. —V. 148, p. 441.

(R. G.) Le Tourneau, Inc.—*Earnings*—

Period End. Mar. 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Net sales	$670,165	$664,800	$7,947,890	$6,618,623
x Net income	171,192	173,678	1,820,406	1,519,248

x After provision for depreciation and Federal income taxes.—V. 150, p. 2259.

Liberty Aircraft Products Corp.—*Earnings*—

3 *Months Ended March 31*—	1940	1939
Gross sales	$285,375	$217,192
Net profit after all charges except Fed. inc. taxes	26,254	5,088

Oliver H. Payne, Chairman, reported that unfilled orders amount to approximately $800,000, and that the company is enlarging its facilities to handle its growing business.—V. 150, p. 1284.

Lit Brothers—*New Director*—

David J. Lit, the son of the late Samuel D. Lit, was on April 15 elected a director to succeed Jacob D. Lit, who retired.—V. 150, p. 1284.

Loft, Inc.—*Directorate Reduced*—

Directors were reduced from 12 to 9 on April 10 by an amendment to the corporation's by-laws which became effective at the time of the election.

Stockholders representing about 77% of the company's stock re-elected these nine directors at the annual meeting, postponed from March 20. Francis P. Burns, James W. Carkner, Walter M. Colpitts, Walter F. Fitzgerald, Edward A. Le Roy Jr., Alfred B. Hoppe, Walter S. Mack Jr., Arthur J. Patton and Adolph Radnitzer.—V. 150, p. 2259.

Louisiana Power & Light Co.—*Earnings*—

Period End. Feb. 29—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$724,426	$591,302	$7,892,103	$7,147,613
Operating expenses	384,446	302,589	4,103,416	3,663,398
Direct taxes	87,464	72,079	965,772	885,915
Prop. retire. res. approp.	67,382	61,500	780,566	713,000
Net oper. revenues	$185,134	$155,134	$2,042,349	$1,885,300
Other income (net)	527	435	11,109	19,137
Gross income	$185,661	$155,569	$2,053,458	$1,904,437
Int. on mortgage bonds	72,947	72,960	875,407	875,532
Other int. & deductions	6,419	4,513	84,500	59,294
Int. charged to constr'n.	*Cr*125	------	*Cr*4,154	*Cr*8,881
Net income	$106,420	$78,096	$1,097,705	$978,492
Dividends applic. to pref. stock for the period			356,532	356,532
Balance			$741,173	$621,960

—V. 150, p. 2430.

Lone Star Gas Corp.—*Annual Report*—

D. A. Hulcy, President, states in part:

Northwest Cities Gas Co., a former subsidiary of corporation, defaulted on bond interest payment on Jan. 1, 1938; and company is involved in reorganization proceedings under Section 77-B of the National Bankruptcy Act. Corporation has charged off as worthless its investment in the stock and advances to, Northwest Cities Gas Co. Certain individuals, interested through ownership of bonds in this company, have organized a bondholders' protective committee, and have presented reorganization plans to regulatory bodies having jurisdiction; however, no definite plan has yet been submitted to the court. Northwest Cities Gas Co. is no longer considered a subsidiary of corporation, consequently, consolidated statements for the year 1939 does not reflect or include any transactions or operations of that company.

Financial—All interest obligations on bank loan notes and funded debt, as well as payment, at maturity of $2,000,000 of bank loan notes, were fully discharged during the current year. In addition to current maturities, bank loan notes in the amount of $550,000. due Aug. 1, 1945, were paid, making a total payment of $2,550,000 on bank loan notes during 1939.

As of Aug. 1, 1939 negotiations were concluded whereby the holders of bank loan notes agreed to reduce the annual interest rate on such notes from 2⅞% to 2⅜%. This reduction in interest rate will effect a saving to corporation during the life of such notes of $116,728. Applicatinon was made to the Securities and Exchange Commission for approval of reduction in the interest rate, and approval of the transaction was given by the Commission in its order dated Sept. 15, 1939.

Corporation owns 30% interest in the common stock of Northern Natural Gas Co., which operates natural gas transmission system properties extending from the gas fields in Texas and Kansas to points in South Dakota and Minnesota. In addition to the transmission facilities owned by Northern Natural Gas Co. it also owns and operates production and gathering system properties in Texas and Kansas, and gas distribution systems in several towns and cities in the States of Kansas, Nebraska, Iowa and Minnesota.

In prior years Northern Natural Gas Co. had issued and sold bonds in the total amount of $21,000,000, the proceeds being used to retire bank loans and for the construction and purchase of property. Since date of issue the total debt had been reduced to $15,750,000 through sinking fund payments.

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During the latter part of the current year negotiations were concluded whereby Northern Natural Gas Co. issued and sold at par $16,000,000 bonds and $6,000,000 serial bank loan notes. The proceeds from the sale of these securities were used to retire all outstanding debt and to provide funds for the construction of substantial additions to its property. Provisions for the retirement of the total debt have been made over a reasonable period of time and should not prove burdensome to the company.

Consolidated Income Account Calendar Years (Incl. Subsidiaries)

	1939	1938	1937
Operating revenues	$20,447,894	$19,546,198	$21,045,799
Operating expenses	11,083,171	10,495,910	10,432,528
Operating income	$9,364,723	$9,050,287	$10,613,271
Other income	1,211,240	911,673	1,050,376
Gross income	$10,575,962	$9,961,960	$11,663,647
Interest	1,072,301	1,071,235	1,214,596
Amortization of debt discount, &c	31,537	38,620	64,172
Refunds of taxes to bondholders and preferred stockholders	13,363	29,465	43,586
Loss on sales of materials and supplies, junk, &c	------	56,491	------
Miscellaneous deductions	21,195	59,243	172,528
Depreciation and depletion	3,259,727	2,755,911	2,747,977
Prov. for Federal income taxes (est.)	774,600	640,832	591,978
Minority int. in net income of sub	368	6,058	8,022
Net income	$5,402,871	$5,304,104	$6,820,788
Pref. divs. of sub. company	------	5,665	7,553
Common divs. of sub. company	264	264	330
Preferred dividends	------	431,990	518,728
Common dividends	3,864,223	3,319,848	3,321,808
Shares of common stock outstanding	5,518,347	5,529,747	5,533,747
Earnings per share	$0.98	$0.88	$1.14

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Property acct.	140,743,509	140,886,952	Stock of subs.	3,436	3,436
Investments	5,871,305	5,844,118	x Common stock	66,260,003	66,396,885
Special deposits	364,547	519,464	Unred. pref. shs. & scrip called	38,770	136,525
Cash	2,944,839	2,803,125	Funded debt	20,000,000	20,000,000
Notes, warrs. & accts. rec. (net)	2,945,880	2,923,804	Notes payable	2,000,000	2,000,000
Advs. for exps.	8,880	8,426	Accts. payable	709,143	660,194
Mat'l & supplies	1,200,481	999,553	Cust. deposits	2,119,301	2,035,172
Advs. for dev. of gas properties	88,620	162,634	Mtge. note pay.	67,700	70,900
Prepaid accounts	128,904	125,056	Accr. taxes & int	2,213,387	2,397,609
Deferred charges	166,408	482,320	Miscell. reserves	212,013	217,921
			Deferred liabils.	6,917,664	9,552,158
			Contrib. in aid of construct'n	1,026,510	1,019,358
			Res. for deprec. and depletion	30,258,059	27,951,993
			Capital surplus	4,102,074	5,102,951
			Earned surplus	18,535,314	17,210,350
Total	154,463,375	154,755,453	Total	154,463,375	154,755,453

x Represented by 5,518,347 no par shares in 1939 and 5,529,747 no pa shares in 1938.—V. 150, p. 1284.

Louisville Gas & Electric Co. (Del.) (& Subs.)—*Earns.*

Years Ended Jan. 31—	1940	1939
Operating revenues	$11,328,872	$10,917,380
Operation	3,474,583	3,427,189
Maintenance	643,579	597,243
Appropriation for retirement reserve	1,300,000	1,208,333
Amortization of limited-term investments	1,427	1,422
Taxes	1,136,560	1,152,345
Provision for Federal and State income taxes	651,815	605,593
Net operating income	$4,120,907	$3,925,255
Other income	220,265	215,685
Gross income	$4,341,173	$4,140,940
Interest on funded debt	1,030,450	1,030,450
Amortization of debt discount and expense	160,227	160,227
Other interest (net)	32,425	87,503
Amortization of flood and rehabilitation expense	250,000	250,000
Amortization of contractual capital expenditures	37,000	37,000
Miscellaneous deductions	24,110	23,466
Balance	$2,806,960	$2,552,294
Divs. on pref. stock of Louisville Gas & Electric Co. (Ky.) held by public	1,364,920	1,354,920
Net income	$1,452,040	$1,197,374

—V. 150, p. 1442.

Louisville Gas & Electric Co. (Ky.) (& Subs.)—*Earns.*

Years Ended Jan. 31—	1940	1939
Operating revenues	$11,181,578	$10,774,648
Operation	3,383,645	3,342,056
Maintenance	637,096	591,525
Appropriation for retirement reserve	1,281,000	1,189,333
Amortization of limited-term investments	1,427	1,422
Taxes	1,106,301	1,122,734
Prov. for Federal and State income taxes	618,411	573,039
Net operating income	$4,153,697	$3,954,539
Other income	220,210	215,610
Gross income	$4,373,907	$4,170,150
Interest on funded debt	1,030,450	1,030,450
Amortization of debt discount and expense	160,227	160,227
Other interest (net)	31,370	87,381
Amortization of flood and rehabilitation expense	250,000	250,000
Amortization of contractual capital expenditures	37,000	37,000
Miscellaneous deductions	23,247	2z,560
Net income	$2,841,613	$2,582,532

—V. 150, p. 998.

Lynch Corp. (& Subs.)—*Earnings*—

Earnings for 3 Months Ended March 31, 1940—	
Net income after depreciation, Federal income taxes, &c	$119,945
Earnings per share on 140,977 shares of capital stock	$0.85

—V. 150, p. 1904.

MacAndrews & Forbes Co.—*Earnings*—

3 *Months Ended Mar.* 31—	1940	1939	1938
x Net profits	$209,486	$186,065	$157,021
Preferred divs.	29,856	29,856	29,856
Common divs.	151,947	151,947	151,947
Surplus	$27,683	$4,262	def$24,782
Earnings per share on com. stock	$0.59	$0.51	$0.41

x After expenses and Federal income taxes.—V. 149, p. 4179.

McGraw-Hill Publishing Co., Inc. (& Subs.)—*Earnings*

3 *Mos. End. Mar.* 31—	1940	1939	1938	1937
x Net profit	$238,580	$155,723	$174,499	$316,126
y Earnings per share	$0.40	$0.26	$0.29	$0.52

x After interest taxes and all other charges incl. deprec. y On 600,000 shares capital stock, no par.—V. 150, p. 1773.

McLellan Stores Co.—*Suit Filed*—

Damages of $500,000 are asked in a suit filed in Federal Court on April 16 naming as defendants United Stores Corp. and George K. Morrow, an officer and director of United; and Hedden & Co., Inc., and Stuart Hedden, an officer and director of Hedden & Co. The plaintiffs are Peter M. Leavitt and James D. Gluntz, both of Massachusetts, who organized a common stockholders protective committee following the filing of a voluntary bankruptcy petition by McLellan Stores Co. on Jan. 13, 1933. McLellan Stores Co. emerged from the bankruptcy proceedings several years ago.

Complaint alleges that the defendants, after the plaintiffs had obtained proxies from a majority of the McLellan common stockholders, induced the stockholders to withdraw their proxies and then purchased large quantities of the common stock, thus obtaining control of the management and business of McLellan Stores. The alleged wrongful acts of the defendants, the complaint states, deprived the plaintiffs of the right to manage and control McLellan Stores, the right to elect its directors and appoint its officers and managers, and of other benefits that would have accompanied those rights.—V. 150, p. 2269.

Magma Copper Co.—*Earnings*—

3 *Months Ended March* 31—	1940 *Pounds*	1939 *Pounds*
Copper produced	8,967,013	9,608,545
Average net selling price per pound	11.7549c.	10.302c
x Average net production cost per pound	7.6803c	7.550c
Income from mining operations	$324,318	$221,666
Other income (incl. railroad)	16,987	24,229
Total net income (after deducting estimated Federal normal income tax)	$341,306	$245,895

x The average cost of producing copper, is after deducting gold and silver values, and includes all operating costs, Arizona taxes, Federal social security taxes, depreciation and administrative expenses, but does not include any allowance for mine depletion, capital stock tax or Federal income tax.—V. 150, p. 1773.

Majestic Radio & Television Corp.—*Reorganization Plan*

The trustees have submitted to the Federal District Court at Chicago a reorganization plan which corresponds closely to the outline presented to the Court on March 25, except that authorized shares of the proposed new preferred stock are raised to 80,000 from the 75,000 in the outline.

This preferred stock is expected to be outstanding in the amount of approximately 71,400 shares if the plan is approved and is convertible into the new common stock at the rate of 2½ shares of common for each preferred share.

The remaining capitalization of the new company would consist of $165,000 of 5% 10-year debentures and 1,500,000 shares of the new one-cent par common stock.

Unsecured creditors, except Allied International Investing Corp. and Automatic Products Corp., would receive one share of preferred stock for each $10 of claims. These two firms would receive an aggregate of 150,000 shares of the new common stock for their claims and, together with Allen B. Dumont Laboratories, Inc., would be underwriters of the debentures. As a fee for their commitment the three firms would receive an aggregate of 82,500 shares of common.

Stockholders of the old company would receive rights to subscribe at 30 cents a unit to 30 cents worth of debentures and one share of the new common stock.—V. 150, p. 2106.

Manhattan Ry.—*Decision Affirmed*—

The U. S. Circuit Court of Appeals has affirmed the decision of Federal Judge Robert P. Paterson, denying leave to the Palmer Committee for holders of Manhattan Ry. unmodified guaranteed 7% stock to intervene in proceedings instituted by Guaranty Trust Co. as trustee, for foreclosure of the Interborough Rapid Transit Co. properties. The Circuit Court held that "no conceivable abuse of discretion existed" in Judge Patterson's denial.—V. 150, p. 1285.

Manufacturers Light & Heat Co.—*Hearing April 30*—

A hearing has been set for April 30 in the Securities and Exchange Commission's Washington offices on the applications (File Nos. 70-7, 70-25 and 70-26) in regard to the consolidation of Manufacturers Light & Heat Co., Manufacturers Gas Co., Pennsylvania Fuel Supply Co. and Greensboro Gas Co. into a new company known as Manufacturers Light & Heat Co. The new company will acquire all of the assets of the four companies except assets of Manufacturers Gas Co. in the State of New York, and will assume all of their liabilities. The new company will issue 581,660 shares ($50 par) common stock to the stockholders of the four companies, of which 581,534 shares will be received by Columbia Gas & Electric Corp.

The new company will also acquire all of the assets and assume all of the liabilities of Gettysburg Gas Corp., Cumberland & Allegheny Gas Co., Natural Gas Co. of West Virginia and Fayette County Gas Co. in exchange for 105,734 shares of its $50 par value common stock. In addition to the current liabilities of these companies, the new company will assume $222,656 of loans of open account and $112,500 of first mortgage bonds of Gettysburg Gas Corp., $366,864 of 6% demand notes and $1,800,000 of first mortgage bonds of Cumberland & Allegheny Gas Co. and $2,400,000 of 6% demand notes of Natural Gas Co. of West Virginia. These companies will be dissolved and the stock received from the new company will be distributed to their stockholders as a liquidating dividend.

Upon consummation of the consolidations and mergers the new company will sell to Columbia Gas & Electric Corp. for cash, $7,500,000 of its 4½% non-transferable 30-year unsecured notes, the proceeds of which are to be used to pay all indebtedness, except current liabilities, assumed in the consolidations and mergers and to provide funds for construction purposes.

All of the companies are direct subsidiaries of Columbia Gas & Electric Corp. and the new company will be a direct subsidiary of that corporation. —V. 150, p. 2260.

Marchant Calculating Machine Co.—*Earnings*—

3 *Months Ended March* 31—	1940	1939
Net income after all charges, incl. Federal taxes	$225,001	x$168,894
Earnings per share on common stock	$0.99	$0.74

x After deducting $4,357 for dividends on preferred stock, subsequently retired.—V. 150, p. 1940.

Martin-Parry Corp.—*Earnings*—

3 *Mos. Ended*—	*Feb.* 29 '40	*Feb.* 28 '39	*Feb.* 28 '38	*Feb.* 28 '37
Net sales	$957,638	$58,224	$119,753	$18,623
Cost of goods sold	561,721	89,030	113,254	63,959
Net operating profit	$395,917	loss$30,806	$6,499	loss$45,336
Discount on purchases & other income	1,261	616	455	513
Profit	$397,178	loss$30,190	$6,954	loss$44,823
Miscellaneous charges	1,388	44	26	30
Interest paid	3,501	1,250	------	4,207
Fed. and State inc. taxes	86,304	------	1,024	------
Net profit	$305,985	loss$31,484	$5,903	loss$49,059

Balance Sheet

Assets—	*Feb.* 29 '40	*Feb.* 28 '39	*Liabilities*—	*Feb.* 29 '40	*Feb.* 28 '39
x Prop. & plants	$877,317	$899,719	y Capital stock	$1,428,733	$1,400,000
Cash on hand and in banks	882,470	2,879	Notes payable	------	100,000
Notes receivable	------	752	Accounts payable and accruals	78,115	21,877
Accts. rec., less res.	37,429	48,255	Advs. by officer	------	33,200
Inventories	96,150	80,635	Reserve for Federal and State taxes	152,970	5,679
Prepd. insur., &c.	15,556	14,739	Funded debt	256,900	------
			Profit & loss deficit	7,796	513,778
Total	$1,908,923	$1,046,979	Total	$1,908,923	$1,046,979

x After reserve for depreciation of $646,951 in 1940 and $634,350 in 1939. —V. 149, p. 4179.

Mathieson Alkali Works, Inc —*Earnings*—

3 *Mos. End. Mar.* 31—	1940	1939	1938	1937
Total earns. from oper.	$908,505	$652,534	$670,208	$1,028,903
Prov. for deprec. & depl.	437,307	435,645	439,801	433,743
Income charges (net)	24,844	16,432	16,794	21,434
Prov. for Fed. inc. tax	82,212	38,510	41,212	96,675
Net inc. trans. to surp.	$364,142	$161,947	$172,400	$477,052
Shs. com. stk. out. (no par)	828,171	828,171	828,181	830,428
Earnings per share	$0.39	$0.15	$0.16	$0.52

—V. 150, p. 844.

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Melville Shoe Corp.—*Sales*—

Corporation on April 13 reported retail sales of $3,673,652 for the four weeks ending April 6, as compared with sales of $4,134,846 for the comparable four weeks in 1939, a decrease of 11.15%. Sales for the 16 weeks ending April 6 were $11,051,974, as against sales of $11,098,161 in the similar period last year, a decrease of 0.42%.—V. 150, p. 2431.

Mengel Co.—*Earnings*—

3 *Mos. End. Mar.* 31—	1940	1939	1938	1937
Net sales	$2,253,797	$1,782,216	$1,402,922	$2,594,403
Cost of sales, selling, shipping and admin.	2,084,444	1,739,156	1,416,475	2,208,140
Depreciation	79,622	85,305	84,848	76,267
Depletion	26,654	18,418	14,057	21,891
Net operating profit	$63,077	loss$60,663	loss$112,458	$288,105
Other income	10,515	980	*Dr*1,767	5,272
Total profit	$73,592	loss$59,683	loss$114,225	$293,378
Interest charges, &c.	31,911	34,882	37,143	47,097
Flood loss, incl. shut-down loss due to floods	------	------	------	127,173
Prov. for Federal & State income taxes	8,500	------	------	12,081
Net profit	$33,181	loss$94,565	loss$151,367	$107,027

—V. 150, p. 2431.

Merrimack Mfg. Co.—*Par Value Reduced*—

Stockholders at their recent meeting approved the plan for reducing the par value of existing 27,500 shares of common from $100 to $5 per share and crediting the difference to capital surplus. Five thousand additional shares of common were authorized to be sold to executives in an amount not exceeding 1,500 shares in one year, and only if directors estimate earnings for that year at more than $165,000, or double the preferred dividend requirements. Also, by terms of proposed contracts with the individual executives, this additional stock cannot be voted by the purchasers so long as they are in the employ of the company until preferred dividends in arrers shall have been paid or discharged.—V. 150, p. 844.

Mexican Light & Power Co., Ltd.—*Earnings*—

[Canadian Currency]

Month of January—	1940	1939
Gross earnings from operation	$629,345	$654,505
Operating expenses and depreciation	487,947	521,657
Net earnings	$141,398	$132,848

—V. 150, p. 2261.

Micromatic Hone Co.—*To Pay 15-Cent Dividend*—

Directors have declared a dividend of 15 cents per share on the common stock, payable April 25 to holders of record April 22. Like amount was paid on Dec. 15 last, this latter being the first payment made since June 15, 1938, when 5 cents per share was distributed.

To Redeem Preferred Stock—

Directors also voted to redeem the approximately 4,800 shares of $5 par preferred stock as of June 15, at the redemption price of $5.25.—V. 149, p. 3722.

Mid-State Shoe Co.—*Stock Offered*—Loewi & Co., Milwaukee, on Feb. 18 offered an issue of 41,634 shares of common stock at $12.50 per share.

Of the shares being publicly offered, 28,300 were acquired from stockholders and the remainder is new financing on behalf of the company.

Company is one of the leading shoe manufacturers and operates plants in Waterloo, Watertown and Waupun, Wis. and a factory and a distributing plant in Milwaukee. In January this year the company took over an additional factory building in Watertown. It manufactures a line of men's, children's and misses' shoes distributed nationally through shoe and department stores. Production capacity is 11,500 pairs daily.

Company represents the merger of the Ideal Shoe Manufacturing Co. and the Walter Booth Shoe Co., both of which have held leading positions in the industry for many years. The Walter Booth unit represents an outgrowth of a shoe manufacturing company established in 1867. The Ideal Shoe division is represented in the national market with the Classmate, Black Hawk and Active Maid misses' lines. The Walter Booth division is represented with the Crosby Square, Walter Booth and Rodney Court lines, the former line being nationally advertised.

Proceeds from the sale of the new stock will be used for additional working capital and to reduce bank borrowings.

Total capitalization consists of 180,000 common shares with no funded debt.

Net earnings, after all charges including provision for Federal income taxes, for the 12 months ended Oct. 31, 1939 were $217,305. Total assets as of that date were shown as $2,867,450 with total current assets aggregating $2,316,818. See also V. 150, p. 2431.

Mid-West Refineries, Inc.—*Earnings*—

9 *Months Ended March* 31—	1940	1939
x Net income	$248,996	$68,339

x After depreciation and all other charges, but before deduction for Federal income taxes.

Balance Sheet March 31, 1940

Assets—Cash on hand and on deposit, $78,552; notes receivable, secured, $7,400; accounts receivable (less reserve for doubtful accounts of $8,129), $61,131; inventories, $176,929; prepaid expenses, $4,144; deferred charges, $5,917; other assets, $14,218; property, plant and equipment, (less reserve for depreciation of $116,309), $434,907; total, $783,198.

Liabilities—Vouchers payable, $92,061; accrued State and Federal taxes, $24,183; Federal income tax, $5,469; contingent liability, $3,933; capital stock (par $1), $395,000; surplus, $262,551; total, $783,198.—V. 150, p. 439.

Minneapolis & St. Louis RR.—*ICC Rejects Reorganization Plan Dividing Line into Two New Corporations*—

The Interstate Commerce Commission in a decision dated April 9 has rejected a plan for reorganization of the road which called for dividing the line into two new corporations. Approval off(he split-up of the properties, the Commission ruled, might be construed as an invitation to other lines in financial difficulties to seek the same relief "and result at leat in a partial collapse of consolidation efforts."

The Commission's disapproval of the plan, which represented the third effort since 1934 to reorganize the company, was based principally upon objections to divisions of the property. Denial of the plan will continue the 17-year-old receivership of the property, the Commission pointed out, but added that its action should not be construed as an objection to "early reorganization of the railroad."

Offered by Coverdale & Colpitts of New York as reorganization managers, the plan contemplated division of the road into two new lines, operated by a primary and a secondary company. The primary company would have taken over and operated the best portions of the lines, about 900 miles extending from Minneapolis, Minn., to Peoria, Ill., and from Albert Lea, Minn., to Des Moines, with branches. The Reconstruction Finance Corportaion would have had a first mortgage on this line.

The secondary company, whose stock would have been owned by the primary company, was to take over and operate the remaining lines totaling about 500 miles.

The plan proposed to wipe out the existing $25,792,600 par amount of stock and give only new stock, probably worth no more than $1,500,000 to present holders of $44,286,000 of M. & St. L. bonds.

Commissioner Mahaffie wrote a vigorous dissenting opinion asserting that the long-standing receivership should be ended.

The Commission in its decision states:

"The property of the old company in our consolidation plan is assigned to system No. 10, Illinois Central. In this connection the applicants argue that the division of the property under two corporate entities, one a subsidiary of the other, would not divest us of any part of our jurisdiction under the consolidation plan; that while the new company would have the power to dispose of the capital stock of the new corporation without our consent, such action still would not infringe upon our rights to control any consolidation of railroad properties in which the new corporation might be included, that the separation of the properties proposed in the reorganization plan would leave them substantially as they were while under one system; and that if consolidation should hereafter be made of the lines making up the present system No. 10, nothing that is now proposed to be done would have to be undone in order to accomplish such consolidation. Admitting such contentions to be substantially true, we cannot escape the fact that the consolidation act contemplates unification and not separation of railroad properties. The underlying purpose of that act is to group weak and strong lines in such a manner that a strong national transportation system will be created. Any arrangement tending toward the contrary cannot be in harmony therewith.

"The plan here proposed is not in conformity with the spirit and purpose of the consolidation plan, and if approved conceivably might be construed as an invitation for other lines in financial difficulties to seek the same relief and result in at least a partial collapse of railroad consolidation efforts. Objectionable features of some of the other parts of the proposed plan already have been discussed herein. We conclude that the record fails to establish that the plan for division of the property involved into two separately-operated corporate units is in the public interest. A contrary conclusion only could be predicated upon conjecture and surmise and would amount to an abdication of the responsibility imposed upon us by law.

"A denial of the proposed plan will continue the lines in receivership, but nothing we have stated herein should be construed as our entertaining any objections to an early reorganization of this property. As will be observed from this report, our principal objections to the plan before us are, first, the division of the present company into two companies, and second, the issuance of the second mortgage bonds as proposed. The property is now reaching a satisfactory state of maintenance, and its earnings are encouraging. Under such circumstances, there appears no reason why a plan of reorganization cannot be worked out later which will be as satisfactory to the security holders and creditors as the present one and which will conform to the spirit and letter of the law respecting consolidations, and be otherwise in the public interest."—V. 150, p. 2107.

Minnesota Power & Light Co.—*Earnings*—

Period End. Feb. 29	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$578,880	$516,611	$6,851,695	$6,172,124
Operating expenses	201,259	152,080	2,017,054	1,741,614
Direct taxes	93,032	87,739	1,151,383	1,023,625
Prop. retire't res. approp	50,000	41,667	616,667	550,000
Amort. of lim.-term inv.	574	571	6,867	6,792
Net oper. revenues	$234,015	$234,554	$3,059,724	$2,850,093
Other income	49	10	1,440	976
Gross income	$234,064	$234,564	$3,061,164	$2,851,069
Int. on mortgage bonds	134,642	135,429	1,616,855	1,626,305
Other int. & deductions	5,206	5,665	70,902	70,721
Int. charged to constr.	*Cr*102	*Cr*81	*Cr*1,846	*Cr*1,639
Net income	$93,618	$93,551	$1,375,253	$1,155,682
Dividends applicable to pref. stocks for the period			990,827	990,835
Balance			$384,426	$164,847

—V. 150, p. 2431.

Mississippi Power & Light Co.—*Earnings*—

Period End. Feb. 29—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$768,689	$675,688	$7,495,216	$7,336,800
Operating expenses	442,149	369,189	4,429,606	4,186,352
Direct taxes	87,680	81,996	909,859	913,712
Prop. retire. res. approp.	65,000	63,333	763,333	726,667
Net oper. revenues	$173,860	$161,170	$1,392,118	$1,510,069
Other income (net)	52	72	4,806	1,736
Gross income	$173,912	$161,242	$1,396,924	$1,511,805
Interest on mtge. bonds	66,667	68,142	814,750	817,700
Other int. & deductions	8,450	6,213	113,517	77,121
Net income	$98,795	$86,887	$468,657	$616,984
a Divs. applicable to pref. stock for the period			403,608	403,608
Balance			$65,049	$213,376

a Dividends accumulated and unpaid to Feb. 29, 1940, amounted to $554,961. Latest dividend, amounting to $2 a share on $6 preferred stock, was paid on Feb. 1, 1940. Dividends on this stock are cumulative.—V. 150, p. 2431.

Missouri Public Service Corp. (& Sub.)—*Earnings*—

Calendar Years—	1939	1938	1937
Operating revenues	$1,540,095	$1,472,146	$1,506,728
Operating expenses and taxes	1,205,609	1,155,526	1,192,315
Net operating income	$334,486	$316,620	$314,414
Other income (net)	3,178	6,716	6,633
Gross income	$337,664	$323,336	$321,046
Interest on long-term debt	217,316	222,285	222,285
General interest	5,850	5,585	5,230
Other income deductions	1,554	1,227	290
Net income	x$112,943	x$94,238	$93,242
Common dividends	26,033	------	------

x Earnings per share on common stock in 1939 was $0.84 and in 1938, $0.70.

Consolidated Balance Sheet Dec. 31, 1939

Assets—Utility plant, $8,764,555; property not used or useful, $8,304; cash, $287,661; special deposits, $18,125; account and notes receivable (net), $223,733; materials and supplies, $123,156; prepayments, $3,794; total, $9,429,328.

Liabilities—Common stock (133,705 no par shares), $3,200,000; long-term debt, $4,253,381; accounts payable, $58,250; customers' deposits, $85,441; accrued taxes, $71,616; accrued interest, $120,375; other current liabilities, $3,617; customers' advances for construction, $1,479; reserves, $1,336,592; contributions in aid of construction, $1,673; capital surplus, $12,489; earned surplus, $284,416; total, $9,429,328.—V. 149, p. 881.

Mobile & Ohio RR.—*Court Gets Final Plan*—

Final plan for consolidation of properties of Mobile & Ohio and Gulf, Mobile & Northern roads into a new system, Gulf, Mobile & Ohio was filed in Federal District Court at Mobile, Ala., April 12 by the reorganization committee. Hearing on the plan will be before United States Judge Robert T. Ervin, April 22.

Judge Ervin was also asked to appoint appraisers to value Mobile & Ohio properties in the event mortgage foreclosures are made or the properties are sold.

The consolidation plan has been approved by the Interstate Commerce Commission, but Federal Court sanction is needed because Mobile & Ohio is in receivership.—V. 150, p. 2108.

Montana Power Co. (& Subs.)—*Earnings*—

Period End. Jan. 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$1,525,535	$1,477,982	$15,106,513	$13,290,564
Operating expenses	404,710	400,813	4,716,362	4,172,631
Direct taxes	255,960	235,262	2,632,269	2,283,588
Property retirement and depletion res. approp.	152,396	133,996	1,632,149	1,547,354
Net oper. revenues	$712,469	$707,911	$6,125,733	$5,286,991
Other income (net)	*Dr*3,913	*Dr*7,553	*Dr*3,244	*Dr*47,222
Gross income	$708,556	$700,358	$6,122,489	$5,239,769
Interest on mtge. bonds	157,976	159,484	1,904,473	1,926,073
Interest on debentures	44,125	44,125	529,495	529,495
Other int. & deductions	36,197	34,277	439,432	416,786
Int. chgd. to constrcut'n	------	------	*Cr*8,527	*Cr*302,907
Net income	$470,258	$462,472	$3,257,616	$2,670,322
Divs. applicable to pref. stock for the period			957,528	957,504
Balance			$2,300,088	$1,712,818

—V. 150, p. 1605.

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Montgomery Ward & Co., Inc.—*New Vice-Presidents*—C. D. Ryan, General Merchandise Manager, and E. R. Wimmer, Retail Operating Manager, have been elected Vice-Presidents of this company.—V. 150, p. 2432.

Montour RR.—*Earnings*—

March—	1940	1939	1938	1937
Gross from railway	$143,419	$158,796	$110,761	$217,917
Net from railway	41,751	59,573	23,311	99,351
Net ry. oper. income	49,339	63,932	31,098	91,266
From Jan. 1—				
Gross from railway	454,703	406,880	348,085	550,878
Net from railway	152,320	125,517	78,145	213,157
Net ry. oper. income	188,861	153,235	107,113	198,658

—V. 150, p. 1941.

Moore Drop Forging Co.—*To Pay $1.50 Class A Dividend*—Directors have declared a dividend of $1.50 per share on the class A stock, payable April 15 to holders of record April 5. Dividend of $3 was paid on Oct. 27, last; dividends of $1.50 per share were paid on Aug. 1 and on May 1, 1939; dividend of $3 paid on Nov. 1, 1938; $1.50 on Feb. 1, 1938, and dividends of $6 per share were paid during the year 1937.—V. 150, p. 440.

Mountain Fuel Supply Co. (Utah)—*15-Cent Dividend*—Directors have declared a dividend of 15 cents per share on the common stock, par $10, payable June 10 to holders of record May 15. Dividend of 25 cents was paid on Dec. 8, last; one of 10 cents was paid on June 20, 1939 and dividends of 25 cents per share were paid on Dec. 8, 1938, and on Dec. 6, 1937.—V. 150, p. 2432.

Mountain States Power Co.—*Initial Dividends*—Directors have declared an initial dividend of $1 per share on the common stock and an initial dividend of $3.75 per share on the 5% pref. stock, both payable April 25 to holders of record April 10.—V. 150, p. 2432.

Mountain States Telephone & Telegraph Co.—*Earns.*

Period End. Mar. 31—	1940—3 *Mos.*—	1939	1940—12 *Mos.*—	1939
a Net income	$822,744	$852,624	$3,837,832	$3,589,945
Earnings per share of common stock	$1.71	$1.77	$7.99	$7.47

a After all charges and taxes.—V. 150, p. 2261.

Mutual Investment Fund—*Earnings*—

3 *Months Ended March 31*—	1940	1939
Income—Dividends	$16,000	$18,630
Realized profits on sale of securities	------	26,295
Total income	$16,000	$44,925
Expenses	6,644	8,018
Net income	x$9,356	$36,907
Distribution to shareholders	9,270	21,987

x Exclusive of profits or losses from sales of securities.

Note—Net realized loss on sale of securities for the three months ended March 31, 1940 amounted to $26,278.

Balance Sheet March 31, 1940

Assets—Securities owned and held by custodian (cost $2,399,313) at market, $2,069,963; accrued dividends receivable, $4,095; cash in hands of custodian, $6,113; due on subscriptions for investment fund shares, $2,780; deferred charges, $509; total, $2,083,460.

Liabilities—Accrued expenses, $5,960; accrued distribution on investment fund shares, $18,888; reserve for Federal taxes, $1,967; reserve for possible New York State taxes, $4,580; Mutual Investment shares—issued 188,878.8 shares of $10 par value, $1,888,788; paid in surplus, $571,865; earned surplus or deficit, $408,598; total, $2,083,460.—V. 150, p. 2432.

National Automotive Fibres, Inc. (& Subs.)—*Earnings*

3 *Mos. End. Mar. 31*—	1940	1939	1938	1937
Net inc. after deprec., taxes & other charges	x$429,252	z$299,424	loss$41,561	y$236,190

x Equivalent to 80 cents a share on 502,874 common shares outstanding. y Equivalent to 95 cents a share on 247,290 no par shares of class A stock. z Equivalent to 60 cents a share on 494,510 shares of common stock. —V. 150, p. 2261.

National Bond & Share Corp.—*Earnings*—

3 *Months Ended March 31*—	1940	1939	1938
Cash dividends	$75,399	$72,113	$55,225
Interest on bonds	563	3,681	7,790
Total	$75,962	$75,794	$63,015
Expenses	5,859	6,095	6,314
Prov. for Fed., State & other taxes	5,580	4,677	3,545
Net income	$64,523	$65,021	$53,156
Surplus inc.—Bal., Dec. 31	800,020	820,624	801,442
Total	$864,543	$885,645	$854,597
Div. declared from surplus income	54,000	54,000	45,000
Surplus income balance, March 31	$810,543	$831,646	$809,597

Notes (*a*)—Realized net loss from sales of securities (computed on the basis of average costs) carried to profit and loss on securities sold, $89,394.

(*b*) Aggregate unrealized appreciation in value of securities owned as compared with cost: March 31, 1940, $398,923; Dec. 31, 1939, $324,467; increase in appreciation during the three months ended March 31, 1940, $74,456. Deduction for estimated taxes on appreciation, if realized: March 31, 1940, $75,800; Dec. 31, 1939, $72,000. Increase in appreciation during the three months ended March 31, 1940 after deduction for estimated taxes on appreciation, if realized, $70,656.

Balance Sheet March 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash in banks	$1,700,994	$1,609,433	Pay. for secs. pur. but not received	$54,275	------
Rec. for secs. sold but not delivered	14,173	86,472	Div. pay. April 15	54,000	$54,000
Divs. rec. & int. accrued	25,151	24,601	Res. for taxes	27,387	27,648
Secs. owned at cost	7,193,064	7,367,780	x Capital stock	4,500,000	4,500,000
Furn. & fixtures	1	1	Capital surplus	5,025,291	5,025,291
			Surplus income	810,543	831,646
			Prof. & loss on sec. sold & divs. paid from sec. profits since Mar. 1, '31	*Dr*1538113	*Dr*1350298
Total	$8,933,383	$9,088,287	Total	$8,933,383	$9,088,287

x Represented by 360,000 no par shares.—V. 150, p. 440.

National Chemical & Manufacturing Co.—*Stock Sold*—Smith, Burris & Co. announced April 17 that their offering of 60,000 shares of capital stock of the company, marketed at $10 per share, has been oversubscribed. The company is one of the country's leading factors in the casein and synthetic resin paint field. Its products are distributed by over 3,500 distributors, jobbers and dealers nationally.—V. 149, p. 2090, 3415.

National Consolidated Co., Inc., Boston—*Debentures Offered*—Public offering of $100,000 of five-year conv. 5% debentures due May 1, 1945, was made April 15 by Eugene J. Hynes Co., New York. The debentures are being offered at 100 and accrued interest.

Dated May 1, 1940; due May 1, 1945. Interest payable M-N. Coupon debentures in denom. of $1,000 and $500. Principal and int. payable at office of Lewiston Trust Co., paying agent, in Lewiston, Me. From May 1, 1940 to and incl. May 1, 1945 each $500 debenture is convertible into 250 shares of common stock (par $1), of the company. The conversion privilege in respect of debentures called for redemption will cease on the fifth day prior to the date fixed for redemption. Debentures are redeemable at any time, in whole or in part, at the option of the company or by operation of the sinking fund, upon at least 30 days' notice, by the payment of 105 and int. As debentures are redeemed company will deliver, in respect of each $500 debenture redeemed, a warrant or warrants to purchase 175 shares of common stock at $3 per share during the period from May 1, 1941, to and incl. May 1, 1945. Company has agreed to pay to the paying agent as and for a sinking fund for the retirement of the debentures, on or before Dec. 31, 1940 and on or before Dec. 31 of each year thereafter to and incl. Dec. 31, 1944, a sum in cash equal to 3% of the gross sales of the company during the preceding fiscal year of the company.

Purpose—Proceeds will be used for general corporate purposes and for working capital.

Company—Incorporated in Massachusetts Jan. 19, 1940 for the purpose of acquiring, in exchange for 350,000 shares of common stock (par $1), and its common stock purchase warrants granting for a five-year period from the date thereof rights to purchase 50,000 shares of its common stock at $3 per share, all the property and assets, subject to the liabilities, of National Fireworks, Inc. together with shares of stock of certain affiliated companies owned or controlled by George J. J. Clark, as follows: All the issued and outstanding stock of National Fireworks Distributing Co., National Foundry, Inc., National Oil Burner Co., Victory Fireworks & Specialty Co., Virginia Fireworks Co., U. S. Fireworks Co., Texas Fireworks Co., Western Fireworks Co., Eagle Fireworks Co.; 50% of the issued and outstanding stock of Georgia Fireworks Co.; and 66 2-3% of all the issued and outstanding stock of California Fireworks Co.

On March 15, 1940 the company entered into an agreement with National Fireworks, Inc. under the terms of which the company acquired the exclusive right to manufacture and sell, or cause to be manufactured and sold, the complete line of fireworks of National Fireworks, Inc., using the names "National," "National Fireworks," "Victory," "Victory Fireworks" and any other trade-name therefore used by National Fireworks, Inc. or its subsidiaries. This agreement continues in force for the period of one year from Jan. 1, 1940 and from year to year thereafter unless terminated by either party by written notice on or before Nov. 1 in any year.

By another agreement, dated March 15, 1940, the company acquired from National Fireworks, Inc. the exclusive right to manufacture and sell, or cause to be manufactured and sold, all the products theretofore manufactured and sold by National Fireworks, Inc. or its subsidiaries, including pyrotechnics, munitions, foundry products, oil burners and toys and the exclusive right to use the name or names, trade-marks, labels and good-will pertaining thereto. The agreement shall be for a period of one year from Jan. 1, 1940 and will continue in force thereafter from year to year unless terminated by either party by written notice on or before Nov. 1 in any year.

Capitalization—The capitalization of the company, upon consummation of the present offering, will be as follows:

	Authorized.	*Outstanding.*
Five-year convertible 5% debentures, 1945	$100,000	$100,000
Common stock (par $1)	1,500,000 shs.	600 shs.

National Enameling & Stamping Co.—*Capital Changes Voted*—At their recent annual meeting stockholders approved a proposal to write down certain non-operating properties, charging them against earned surplus deficit, and further to charge the resulting total earned surplus deficit of $1,000,951 against capital surplus, reducing latter to $1,337,589. These changes are to be effective as of Jan. 1, 1940.—V. 150, p. 2262.

National Funding Corp.—*Extra Dividends*—Directors have declared an extra dividend of 17½ cents per share in addition to a regular quarterly dividend of like amount on the class A and class B shares, all payable April 20 to holders of record March 30. See also V. 149, p. 3563.

National Life Insurance Co., Montpelier, Vt.—*New Director*—Harold Whitney Mason of Brattleboro was on April 16 elected a director of this company, to fill a vacancy caused by the resignation of Charles W. Gammons of Boston.—V. 150, p. 1141.

National Malleable & Steel Castings Co.—*Earnings*—

3 *Months Ended*—	*Mar.* 30 '40	*Apr.* 1 '39	*Apr.* 2 '38	*Apr.* 3 '37
x Net profit from opers.	$576,151	$348,063	y$425,658	$883,907
Int., divs., rents and miscellaneous	13,463	9,134	11,461	16,836
Profit on sale of securs.	------	------	------	434,849
Net profit before other deducts. & Fed. inc. taxes	$589,614	$357,197	y$414,198	$1,335,592
Other deductions	15,990	2,868	4,541	4,199
Prov. for Fed. normal income taxes	103,000	68,000	------	183,000
Net profit	$470,625	$286,329	y$418,739	$1,148,393

x After deducting $114,928 in 1940, $109,923 in 1939, $110,330 in 1938, and $105,035 in 1937 provision for depreciation. y Loss.—V. 150, p. 1776.

National Oats Co.—*Earnings*—

3 *Mos. End. Mar. 31*—	1940	1939	1938	1937
x Net income	$17,279	z$25,059	$46,398	$33,246
y Earnings per share	$0.17	$0.25	$0.46	$0.33

x After deprec., Fed. & State inc. taxes, but before surtax on undistributed profits. y On 100,000 shs. cap. stock (no par). z Exclusive of $17,000 profit on sale of government securities which was carried to reserves.—V. 150, p. 1141.

National Terminals Corp., Cleveland—*Opinions on Plan*—The corporation reports that holders of 87% of the bonds have now expressed opinions favorable to the plan of reorganization, 72% of the debentureholders and 64% of the stockholders have also expressed favorable opinions.—V. 149, p. 1923.

Nebraska Power Co.—*Earnings*—

Period End. Feb. 29—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Operating revenues	$703,641	$699,385	$8,411,283	$8,154,763
Operating expenses	314,184	279,674	3,661,822	3,330,991
Direct taxes	111,164	113,251	1,298,789	1,302,561
Prop. retire. res. approp.	52,500	52,500	630,000	588,334
Amort. of limited-term investments	1,800	1,945	23,050	23,607
Net oper. revenues	$223,993	$252,015	$2,797,622	$2,909,270
Other income	117	61	2,119	2,115
Gross income	$224,110	$252,076	$2,799,741	$2,911,385
Int. on mortgage bonds	61,875	61,875	742,500	742,500
Int. on debenture bonds	17,500	17,500	210,000	210,000
Other int. & deductions	8,886	8,662	110,997	109,537
Int. charged to constr'n	*Cr*327	------	*Dr*795	*Cr*18,492
Net income	$136,176	$164,039	$1,735,449	$1,867,840
Dividends applic. to pref. stocks for the period			499,100	499,100
Balance			$1,236,349	$1,368,740

—V. 150, p. 1287.

New Bedford Rayon Co.—*Dividend Resumed*—Directors have declared a dividend of 50 cents per share on the class B stock, payable April 25 to holders of record April 18. This will be the first class B dividend paid in several years.

Dividend of 50 cents was declared on the class A stock likewise payable April 25 to holders of record April 18. A payment of $1.25 was made on this issue on Jan. 27, last.—V. 150, p. 696.

New England Fund—*To Pay Eight-Cent Dividend*—Directors have declared a dividend of eight cents per share on the common stock, payable May 1 to holders of record April 18. This compares with seven cents paid on Feb. 1, last; 17 cents paid on Dec. 27, last; eight cents paid on Nov. 1 and on Aug. 1, 1939, dividend of seven cents was paid on May 1, 1939; one of five cents paid on Feb. 1, 1939; and one of six cents paid on Aug. 1, 1938.—V. 150, p. 440.

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New England Gas & Electric Association—*System Output*—

For the week ended April 12, New England Gas & Electric System reports electric output of 8,062,523 kwh. This is an increase of 303,225 kwh., or 3.91% above production of 7,759,298 kwh. for the corresponding week a year ago.

Gas output is reported at 99,681 mcf., an increase of 3,549 mcf., or 3.69% above production of 96,132 mcf. in the corresponding week a year ago.—V. 150, p. 2433.

New England Power Co.—*Bonds Voted*—

A total of $95,000 1st mtge. bonds, series A 3¼% due Nov. 15, 1961, has been called for redemption on May 15 at 104 and accrued interest. Payment will be made at the New England Trust Co., Boston, Mass. —V. 149, p. 4037.

New England Telephone & Telegraph Co.—*Earnings*—

3 Mos. End. Mar. 31—	1940	1939	1938	1937
Operating revenues	$19,298,984	$18,665,720	$18,044,147	$18,002,712
Operating expenses	13,625,499	13,368,663	13,040,083	12,658,455
Net oper. revenues	$5,673,485	$5,297,057	$5,004,064	$5,344,257
Operating taxes	2,207,471	1,996,388	1,935,583	2,048,732
Net oper. income	$3,466,014	$3,300,668	$3,068,481	$3,295,525
Other income	90,716	85,477	76,801	55,502
Miscellaneous deductions	62,064	62,303	59,326	63,368
Income available for fixed charges	$3,494,666	$3,323,843	$3,085,957	$3,287,659
Bond interest	1,050,000	1,050,000	995,833	887,500
Discount on funded debt	42,043	42,042	41,709	41,576
Other interest	169,642	156,999	199,840	304,914
Net income	$2,232,981	$2,074,801	$1,848,574	$2,053,668
Dividend appropriations	2,333,551	2,000,187	2,000,187	2,333,551
Balance, surplus	x$100,570	$74,614	x$151,613	x$279,883
Earns. per sh. on cap. stk	$1.67	$1.56	$1.39	$1.54

x Deficit.

During the three months of the current year the company had a net gain of 11,515 telephones as compared with a net gain of 9,826 telephones during the three months of 1939.—V. 150, p. 2432.

New Jersey Water Co.—*Bonds Called*—

All of the outstanding 1st mtge. 5% gold bonds, series A, due Aug. 1, 1950, have been called for redemption on June 18 at 101 and accrued interest. Payment will be made at the New York Trust Co.—V. 143, p. 930.

New Mexico Gas Co.—*To Pay 20-Cent Dividend*—

Directors have declared a dividend of 20 cents per share on the common stock, payable May 15 to holders of record May 6. Previously regular semi-annual dividends of 10 cents per share were distributed.—V. 150, p. 441.

Newmont Mining Corp.—*Capital Changes*—

A special meeting of stockholders will be held in Wilmington, Del., on May 6 to vote on a proposal to reduce capital of the company from $8,000,000 to $5,316,460 by the retirement of 268,354 capital shares of $10 par value, but the shares are to be available for issuance from time to time for adequate consideration at not less than par, as ordered by the directors. They have no present intention, however, of making any such sale or offering, according to the proxy statement.

In the afternoon of the same day, at the regular annual meeting, stockholders will be asked to vote on a proposal to increase the authorized capital of the company from $8,000,000 to $13,500,000, consisting of 1,350,000 common shares of $10 par value, following which, according to a recommendation of the officers, the directors may authorize the distribution of a stock dividend of 100%, making a total capital then outstanding of $10,632,920. Action will be taken by the board on the proposal immediately following the meeting of stockholders.—V. 150, p. 2263.

New Orleans & Northeastern RR.—*Annual Report*—

Calendar Years—	1939	1938	1937	1936
Total oper. revenues	$3,107,908	$3,048,641	$3,276,273	$2,780,119
Total oper. expenses	1,917,726	1,979,262	2,028,845	1,831,840
Net rev. from oper	$1,190,181	$1,069,378	$1,247,428	$948,279
Taxes, &c	686,469	654,281	651,014	542,177
Operating income	$503,713	$415,098	$596,414	$406,102
Non-operating income	25,707	26,888	26,763	25,849
Total gross income	$529,420	$441,986	$623,177	$431,951
Deduct. from gross inc	395,827	395,942	393,396	386,984
Net profit	$133,592	$46,044	$229,781	$44,967

General Balance Sheet Dec. 31

Assets—	1939 $	1938 $	Liabilities—	1939 $	1938 $
Invest. in road and equipment	18,597,143	18,696,715	Capital stock	6,000,000	5,999,900
Depos. in lieu of mtge. prop. sold	3,425	3,425	Funded debt	8,566,000	8,566,000
Misc. phys. prop.	5,826	5,826	Govt. grants	39,163	39,163
Inv. in affil. cos.:			Traffic & car serv. balances payable	76,078	52,767
Stocks	20,800	20,800	Audited acc'ts and wages payable	241,825	237,964
Advances	19,497	20,186	Misc. acc'ts pay.	128,218	113,337
Other investments:			Int. mat'd unpaid, incl. interest due		
Stocks	260	260	Jan. 1	164,140	164,132
Cash	707,751	454,442	Divs. mat'd unpaid	26,823	26,823
Special deposits	130,143	130,135	Unmat'd int. accr.	11,426	11,426
Traffic & car serv. balances rec.	119,285	167,388	Other curr. liabil.	15,603	16,871
Bals. due fr. agts. and conductors	5,837	6,444	Deferred liabilities	9,475	12,391
Misc. acc'ts rec.	190,611	157,938	Taxes	82,336	49,168
Mat'ls & supplies	253,734	248,071	Operating reserves	51,854	38,886
Other curr. assets	10,329	4,992	Accrued deprec. on equipment	830,296	893,875
Deferred assets	25,127	18,496	Oth. unadj. credits	305,100	244,455
Unadjusted debits	124,107	86,131	Special approp.	143,816	143,816
			Profit and loss	3,521,722	3,410,276
Total	20,213,876	20,021,251	Total	20,213,876	20,021,251

—V. 150, p. 2109.

New Orleans Public Service Inc.—*Earnings*—

Period End. Feb. 29—	1940—Month	1939	1940—12 Mos.	1939
Operating revenues	$2,106,360	$1,673,024	$19,656,769	$18,384,663
Operating expenses	799,061	743,099	8,951,357	8,829,586
Direct taxes	384,187	313,749	3,454,752	3,214,789
Prop. retire. res. approp.	196,004	177,000	2,388,904	2,124,000
Net oper. revenues	$727,108	$439,176	$4,861,756	$4,216,288
Other income (net)	248	483	857	9,575
Gross income	$727,356	$439,659	$4,862,613	$4,225,863
Interest on mtge. bonds	184,027	193,149	2,265,623	2,389,494
Other int. & deductions	19,730	20,305	250,458	250,431
Int. chgd. to construct'n	------	------	------	Cr51,458
Net income	$523,599	$226,205	$2,346,532	$1,637,396
a Divs. applic. to pref. stock for the period			544,586	544,586
Balance			$1,801,946	$1,092,810

a Dividends accumulated and unpaid to Feb. 29, 1940, amounted to $2,541,401. Latest dividend, amounting to $3.50 a share on $7 preferred stock, was paid on Dec. 23, 1939. Dividends on this stock are cumulative. —V. 150, p. 2432.

Newport Industries, Inc.—*Bank Loan*—

According to information filed with the Securities and Exchange Commission, company has borrowed $1,200,000 from the National City Bank on an eight-year loan, with the provision that the company call $653,675 of subordinated notes for redemption.—V. 150, p. 1777.

New Process Co.—*To Pay 50-Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the com. stock, payable May 1 to holders of record April 19. This compares with $2 paid on Dec. 27, last; 50 cents paid on Nov. 1, Aug. 1 and May 1 1939, $1 paid on Dec. 23, 1938, and 50 cents paid on Nov. 1, Aug. 1 and May 2, 1938.—V. 149, p. 4037.

New River Co.—*Accumulated Dividend*—

Directors have declared a dividend of 75 cents per share on account of accumulations on the 6% cumulative preferred stock, payable May 1 to holders of record April 20. Dividend of $1.50 was paid on Dec. 12, last.—V. 149, p. 3878.

New York Chicago & St. Louis RR.—*Court Upholds Suit*—

Supreme Court Justice Samuel I. Rosenman ruled April 16 that the company must meet interest charges on $2,500,000 of Northern Ohio Ry. bonds which went into default in 1938. The Nickel Plate contended that it could not be held for the interest charges since the Interstate Commerce Commission never accorded permission to it to assume an interest guarantee previously given by the Lake Erie & Western RR., now a part of the defendant road's system.

Justice Rosenman, in his decision granting judgment in favor of Lawrence Friedman, owner of two $1,000 bonds, recalled that the guarantee was originally given as part of a transaction by Which the L. E. & W. acquired a 999-year lease of the Northern Ohio properties. When the L. E. & W. was merged into the Nickel Plate system in 1923, he held, the latter assumed its obligations, including the guarantee.

The decision in the Friedman case disclosed that Municipal Court Justice Thomas F. Whalen had arrived at a similar conclusion last month in a suit before him involving several interest coupons owned by another investor. —V. 150, p. 2110.

New York Power & Light Corp.—*Earnings*—

Calendar Years—	1939	1938	1937
Operating revenues	$25,345,184	$25,242,211	$25,692,985
Operating expense	10,836,201	10,208,703	10,668,812
Maintenance expense	1,273,206	1,155,205	1,181,675
Depreciation	2,975,000	2,945,000	------
Retirement provision	------	------	2,935,500
Taxes	3,158,897	3,548,039	3,066,035
Operating income	$7,101,879	$7,385,265	$7,840,963
Non-operating income (net)	Dr1,741	2,627	3,594
Gross income	$7,100,138	$7,387,892	$7,844,557
Interest on funded debt	2,915,970	3,022,259	3,022,407
Interest on unfunded debt	1,420,407	1,430,538	1,435,058
Interest charged to construction	Cr7,208	Cr8,413	Cr3,839
Amortization of debt disc't & exp	107,632	129,683	129,715
Amort. of premium on debt	Cr22,399	------	------
Miscellaneous deductions	64,606	64,396	48,073
Net income	$2,621,130	$2,749,429	$3,213,143
Divs. on $6 preferred stock	1,012,473	576,528	576,528
Divs. on 7% pref. stock	576,528	1,012,473	1,012,473
Divs. on common stock	------	1,057,895	1,586,842
Earnings per share on common stock	$0.97	$1.09	$1.53

Balance Sheet Dec. 31

Assets—	1939 $	1938 $	Liabilities—	1939 $	1938 $
Fixed assets	135,351,572	134,085,049	a $6 pref. stock	9,608,800	9,608,800
Special deposits	49,529	59,969	b 7% pref. stock	14,463,900	14,463,900
Investments	1,445,692	1,427,704	c Common stock	8,937,107	8,937,107
Cash	1,513,091	2,160,819	Long-term debt	66,582,000	66,967,500
Notes receivable	1,098	1,155	Advs. from affil. companies	20,550,000	20,550,000
Int. and divs.	1,289	4,683	Long-term liab. relating to Sacandaga Reser	3,109,923	3,235,760
Accts. receivable	1,928,940	1,966,334	Accts. payable	2,408,035	2,227,009
Mat'ls & suppl's	882,968	638,789	Consumers' dep.	719,407	706,068
Prepayments	1,189,063	1,298,869	Accrued liab.	855,910	1,508,333
Deferred charges	729,079	3,874,876	Deferred credits	2,793,837	------
			Res. for deprec'n	11,945,049	9,969,158
			Other reserves	809,012	738,377
			Earned surplus	309,343	6,606,235
Total	143,092,322	145,518,247	Total	143,092,322	145,518,247

a Represented by 96,088 no par shares. b Represented by shares of $100 par value. c Represented by 1,057,895 no par shares.—V. 149, p. 3724.

New York City Omnibus Corp. (& Subs.)—*Earnings*—

Calendar Years—	1939	1938	1937
Operating revenues	$12,780,696	$11,959,573	$11,552,019
Operating expenses	8,065,248	7,237,467	6,899,347
Net operating revenues	$4,715,448	$4,722,106	$4,652,672
Taxes	2,190,070	2,103,542	1,952,315
Net earnings from operations	$2,525,379	$2,618,564	$2,700,357
Other income (net)	37,662	38,296	25,642
Gross income	$2,563,041	$2,656,860	$2,725,999
Interest and other deductions	365,133	446,086	469,379
a Net income	$2,197,908	$2,210,774	$2,256,620
Provision for such amortization	245,778	238,618	231,669
b Net income	c$1,952,131	c$1,972,156	$2,024,951
Dividends	1,939,994	1,906,864	2,239,744

a Before provision for amortization of "amount to be amortized on basis of the recapture contract in monthly instalments." b After provision for such amortization. c Earnings per share on capital stock was $4.01 in 1939 and $4.10 in 1938.

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	Liabilities—	1939 $	1938 $
Cash	533,150	528,831	Accounts payable	389,065	303,153
Marketable munic. securs. at cost	228,219	251,131	Accrd. Fed. inc. taxes	628,071	434,326
Receivables	74,869	50,030	Accrd. State, local and miscell. Fed. taxes	182,673	157,383
Inventory	8,111	108,060	Accrued interest	15,456	20,629
Prepaid insurance, taxes, licenses, &c	37,737	44,656	Eqpt. pur. obligs.	3,948,257	4,558,217
Special deposits	923,505	1,115,564	d Bonds assumed	3,316,221	3,749,321
Invs. in & advs. to affil. cos., at cost	200,137	263,500	Res. for deprec'n	4,323,527	3,153,084
Land and bldgs.	4,709,850	4,172,480	Res. for injuries & damages & workmen's compens.	347,912	360,598
Eqpt., at cost	10,402,596	9,680,124	Miscell. reserves	60,047	44,558
a Amount to be amortized	6,358,354	6,604,132	e Capital stock	3,165,881	3,078,889
b Payment	277,105	324,951	f Deferred credit	277,105	324,951
c Organiz. exp., &c	304,021	304,020	g Credit	6,358,354	6,604,132
Deferred & unadj. items	28,809	129,948	Capital surplus	990,773	697,150
			Earned surplus	83,123	91,037
Total	24,086,465	23,577,429	Total	24,086,465	23,577,429

a On basis of recapture contract in monthly instalments commencing on Jan. 29, 1935 and ending on Dec. 26, 1958 stated on basis of amount which, less prior amortization is provided to be paid by City of New York in the event it shall exercise the right granted by the recapture contract between the City of New York, New York City Omnibus Corp. and Madison Avenue Coach Co., Inc., dated Jan. 29, 1935, $7,500,000; Less—Amortization for the period from date of contract, Jan. 29, 1935 to Dec. 31,

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1939, $1,141,646. b $475,000 to City of New York under franchise contract of Eighth Avenue Coach Corp., less amount ($197,895) amortized to date. c For which reserve is being provided. d Originally issued by N. Y. Rys. Corp. e Represented by 481,044 no par shares in 1938 and 486,015 no par shares in 1939. f Arising from contributions by New York Railways Corp. of receivables from Eighth Avenue Coach Corp. g In respect of amount to be amortized on basis of recapture contract; balance per previous report $6,604,132 less amount equal to amortization ($245,778) credited to capital surplus.—V. 149, p. 3564.

New York New Haven & Hartford RR.—*ICC Issues Final Reorganization Plan—Would Eliminate Stocks*—The Interstate Commerce Commission on April 12 approved a final plan of reorganization (dated March 22) on the basis of which, the ICC states, the New Haven should be able to operate efficiently and successfully. A summary follows:

Under the approved plan of reorganization the capitalization of the New Haven will be reduced from $464,833,806, as of Oct. 23, 1935 (date of filing petition for reorganization) to $365,000,000; and fixed charges and guaranties from $19,531,323 to $6,232,331. The effective date of the plan is Jan. 1, 1940. New capitalization and charges are approved as follows: (x)

Issue—	*Amounts*	*Fixed Charges*	*Contingent Charges*
Undisturbed equipment trusts	y$12,872,000	z$477,012	
Underlying bonds	22,422,000	896,880	
Collateral trust notes	12,834,905	513,396	
Fixed interest 4% bonds	88,930,361	3,557,214	
Total fixed interest debt	$137,059,266		
Rent for leased roads		787,829	
Capital fund			$1,000,000
First & refunding mtge. sinking fund			300,000
Income 4½% bonds	88,786,567		3,995,395
Income mortgage sinking fund			443,933
Total funded debt	$225,845,833		
5% preferred ($100 par value)	70,525,061		3,526,253
Common stock ($100 par value)	68,629,106		
Total capitalization	$365,000,000	$6,232,331	$9,265,581

x The figures do not reflect the securities issuable for the acquisition of the Boston & Providence properties. This would involve the issue of $3,039,213 of fixed interest bonds, $1,467,520 of income bonds and $1,467,520 of preferred stock, and would involve additional fixed charges of $121,568.

y Includes $121,000 due Jan. 1, 1940 and excludes new equipment trust to be issued as of Feb. 1, 1940.

z Includes estimated charges of $22,000 on proposed equipment trust of 1940, but as trust had not been issued as of Dec. 31, 1939, it is excluded from principal amount.

The equities of the holders of both the common and preferred stock are found to have no value, and no provision is made for the stockholders in the plan.

Equipment obligations will remain undisturbed. The New York & New England-Boston Terminal first mortgage bonds and the Dutchess County RR. first mortgage bonds will be paid of in cash. The New York Providence & Boston RR. general mortgage bonds, Naugatuck RR. first mortgage bonds, the Harlem River & Port Chester RR. first mortgage bonds and the Providence Terminal first mortgage bonds will remain undisturbed, and accrued and unpaid interest paid in cash, except that the accrued and unpaid interest on the Harlem River & Port Chester bonds will be paid in new fixed interest bonds. Holders of the following outstanding securities will be entitled to receive, in exchange for the principal thereof and accrued interest thereon, new securities in the following ratios:

Outstanding Issue—	*Fixed Int. Bonds*	*Income Bonds*	*Preferred Stock*
Housatonic RR. bonds	100%		
New England RR. bonds	85%	15%	
Danbury & Norwalk RR. bonds	20%	40%	40%
Boston & New York Air Line Co. bonds		50%	50%
New Haven & Northampton Co. bonds	50%	25%	25%
Central New England Ry. bonds	100%		
Bonds secured by 1st & ref. mortgage	20%	40%	40%
15-year secured gold bonds	45.35%	54.65%	

The secured notes held by the Railroad Credit Corporation and the Reconstruction Finance Corporation will be exchangeable for new collateral trust notes for 100% of the remaining balances of the notes. The following banks, holding secured notes, will receive in exchange for the principal thereof and accrued interest thereon new securities in the following ratios:

Bank—	*Fixed Int. Bonds*	*Income Bonds*	*Preferred Stock*
Merchants National Bank, Boston a	20.24%	40.48%	40.48%
State Street Trust Co., Boston	100%		
Chase National Bank, New York	62.79%	37.21%	
Irving Trust Co., New York	77.76%	22.24%	
First National Bank, Boston	70.59%	29.41%	
National Shawmut Bank, Boston	56.14%	43.86%	
Second National Bank, Boston	79.05%	20.95%	
Union Trust Co., Springfield	83.22%	16.78%	
Bank of Manhattan Co. b			
National Rockland Bank, Boston	52.13%	24.21%	24.21%
Rhode Island Hospital Nat. Bank, Providence c	8.31%	16.62%	16.62%

a On the basis of the acquisition of Boston & Providence properties. b Total claim classed as unsecured. c Remaining 58.46% of claim classed as unsecured.

Unsecured obligations and claims, as finally allowed by the Court, including the principal debtor's 4% debentures due May 1, 1957, and Providence Securities Co. 4% debentures due May 1, 1957, and claims arising out of rejection of leases and guaranties, will be discharged in common stock. Common stock available for distribution to the holders of unsecured obligations and claims will be distributed among them upon the basis of the relationship between the amount of each claim to the total amount of all such claims.

The plan provides that the Providence Warren & Bristol RR. and the Hartford & Connecticut Western RR., secondary debtors, will be reorganized in connection with, or as a part of, the reorganization of the principal debtor, and their properties and assets transferred to the principal debtor. The acquisition of the properties and assets of the Boston & Providence RR. Corp. by the principal debtor would be authorized.

The plan of the Old Colony RR., secondary debtor, under which it would transfer its so-called Western and Cape group of properties to the principal debtor, and abandon operations, both freight and passenger services, on its so-called Boston group of properties by Jan. 1, 1941, is not approved at this time by the Commission, and in view of the existing unfavorable earning position of the Old Colony no plan for its reorganization is approved at this time.

The general conclusions of the Commission state:

The proceeding for the reorganization of the principal debtor has been pending for slightly over four years; the expenses of reorganization are constantly mounting and the accrual of unpaid interest on its various obligations is continually increasing. Practically all parties to the proceeding agree, and the record supports the view, that it is of vital importance to all interests concerned that a plan of reorganization be approved and consummated as soon as possible.

There is substantial agreement among the large creditors as to the major aspects of a plan of reorganization for the principal debtor, and there is no objection of record to the proposal to reorganize the Hartford & Connecticut Western and the Providence Warren & Bristol, secondary debtors, as a part of the reorganization of the principal debtor. Unfortunately, there is a considerable difference of opinion among the principal debtor's creditors as to its proposal to acquire the properties of the Boston & Providence, and between the principal debtor and the Boston & Providence and the Old Colony as to the terms or desirability of acquiring those properties.

It is believed that the record fully supports the principal debtor's proposal to acquire the properties of the Boston & Providence. It is recognized that the Boston & Providence cannot be reorganized in this proceeding, but the reorganized New Haven company should be authorized to acquire those properties. It is regretted that the existing situation of the Old Colony is such that it would be contrary to the public interest and the interests of the principal debtor's creditors to authorize the acquisition of the Old Colony's properties at this time or to approve a plan of reorganization at this time for the Old Colony. These matters, however, should not be permitted to defer the reorganization of the principal debtor. The principal debtor's cash position and the present trend of traffic are such that, under the provisions of the plan approved, the reorganized company should be able to operate efficiently and successfully. We find, therefore, that a plan of reorganization in accordance with the foregoing provisions will meet the requirements of Section 77(b) and (e) of the Bankruptcy Act, and will be compatible with the public interest.

Chairman Eastman, dissenting in part, said:

With the plan of reorganization which has been approved I am not in any general disagreement. I do disagree, however, with the proposed treatment of the Old Colony RR.

For many years the Old Colony operated as an independent and very successful railroad. It was conservatively capitalized and progressively managed and it served prosperous and populous industrial districts in eastern Massachusetts. The Old Colony Steamboat Co., all of whose stock it owned, gave it an efficient and very profitable freight and passenger connection with New York City, and its lines to Framingham, Fitchburg and Lowell gave it outlets to the west and north via the Boston & Albany RR. and what is now the Boston & Maine system. To round out its system and make its position still more secure, it leased the Boston & Providence RR., with its direct line between the two most populous cities of New England, in 1888 for a term of 99 years, and the Providence Warren & Bristol in 1891 for a term with a corresponding expiration date. In no way was the Old Colony in this period of its life dependent upon the New York New Haven & Hartford RR.

In 1893 the Old Colony was leased by the New Haven for a term of 99 years at a rental which guaranteed its stockholders dividends of 7% each year (their actual return was less because much of the stock was issued at a premium). A lease for 99 years is often regarded as the equivalent of ownership in fee, and the Old Colony was treated by the New Haven as if it were so owned. Thereafter it was operated as an integral part of the New Haven system and for the benefit of that system rather than for its own benefit, and the New Haven acquired a commanding interest in its stock. Among other things, the stock of the Old Colony Steamboat Co. was purchased in 1905 by a subsidiary of the New Haven and its properties were eventually merged with other like properties in the ownership of the New England Steamship Co., another subsidiary which has now suspended operations. At about the same time the former passenger terminals of the Old Colony and of the Boston & Providence in Boston were abandoned and they were made tenants of the then new South Station in Boston. That the South Station was regarded by the New Haven as distinctively a system station is shown by the fact that when its owner, the Boston Terminal Co., was organized in 1896, the five charter stockholders, each owning one-fifth were the Boston & Albany RR., the New England RR., the Boston & Providence RR. Corp., the Old Colony RR. and the New York New Haven & Hartford RR., although the New Haven then owned no line of railroad entering Boston and had no such ownership until it later took over the properties of the New England. Both the Old Colony and the Boston & Providence are now operated with equipment owned by the New Haven.

This was the situation when the New Haven went into bankruptcy in 1935. In 1936 the bankruptcy trustees for the New Haven rejected the lease of the Old Colony, whereupon the latter filed a petition in bankruptcy and, although the interests of the two properties had, by the rejection of the lease, become adverse in important respects, the trustees for the New Haven were nevertheless made the trustees for the Old Colony. These trustees, acting for the latter, in 1937 rejected the lease of the Providence Warren & Bristol, and in 1938 that of the Boston & Providence, and they, too, went into bankruptcy. All three roads, the Old Colony, the Boston & Providence and the Providence Warren & Bristol, having no organization or equipment for independent operation, were perforce obliged to agree to continued operation of their properties by the trustees of the New Haven as their agent. By the rejection of the leases, the strategic position of the New Haven with respect to reorganization was improved, since it was enabled to deal and bargain with the three roads as separate properties, instead of as the single system which they had constituted since 1891.

The principal basis for the rejection of the lease in each instance was the so-called segregation study, the purpose of that study being to "divide the income of the New Haven RR. among the various mortgaged and leased lines in such a manner as to show the earnings of each, operated as a part of the New Haven system." As stated in the main opinion, the study indicated that each of the three roads was being operated at a large net income deficit.

For 47 years the Old Colony has been operated as an integral part of the New Haven system, and the solemn contractual obligation so to operate it extended for a period of 52 more years. The organization and equipment for separate operation long ago disappeared and cannot readily be recreated. In the process of bankruptcy it has been possible to dismember the New Haven system by rejection of the Old Colony lease, subject to a claim for damages for this breach of contract, and it has been possible to dismember what was the Old Colony system by rejection of the Boston & Providence and the Providence Warren & Bristol leases. The Commission, however, has both the right and the duty, in passing upon the reorganization plan, to consider whether or not the public interest requires that these properties remain parts of one system and that provision to that effect be made in the plan. That this is our right and duty is fully recognized in the main opinion herein.

As approved, the reorganization plan provides for the consolidation of the properties of the Boston & Providence and of the Providence Warren & Bristol with those of the New Haevn, and for the preservation of the system to that extent. It leaves the Old Colony out of the plan, not because of any certainty that it should be excluded from the system and left to a dubious fate as an independent property, but because the evidence now of record is not deemed sufficient to justify a positive finding that it should be included. The conclusion is that "we should refuse to approve *at this time* the Old Colony's plan of reorganization or a plan of reorganization for the Old Colony, or the acquisition of all or any part of its property by the reorganized principal debtor." The inference is that at some future time—possibly when the "proceedings and negotiation now being conducted by the operating officials of the principal debtor and Massachusetts public bodies relating to possible economies in the operations of the Old Colony," and the "pending reorganization proceeding of the Boston Terminal Co." have been concluded—it may be a propitious occasion to pass upon these matters. In the meantime, the consolation is offered that "while the principal debtor now has no contractual obligation to operate the lines of the Old Colony, its trustees, under the order of the Court pursuant to the provisions of Section 77 (c) (6), are under the duty to continue operation on or for the account of the lessor until relieved therefrom by a proper order under the provisions of Section 1 of the Interstate Commerce Act." What might happen if by any chance the New Haven should be reorganized and the trustees discharged is not made clear, nor the circumstances under which we could and should issue a "proper order" under Section 1.

One of the reasons given for refusing to include the Old Colony in the reorganization plan is that upon this record the "acquisition by the principal debtor of the Old Colony's properties and the assumption of the direct responsibility for their future operation would entail the assumption of an extremely onerous financial burden," which would be "unfair to the creditors of the principal debtor and contrary to the broad public interest, in that it may impair the ability of the principal debtor to render efficient, economic and safe service on the remainder of its system." Yet it appears that the principal debtor must continue such operation in any event for an indefiiite period and this be subject to this "onerous financial burden," unless it can in some undisclosed way wring compensation out of the bankrupt Old Colony. It is also the fact that the Old Colony itself is one of the "creditors of the principal debtor" to whom it is necessary to be fair, and certainly the "broad public interest" extends to the populous territory for whose service by railroad the New Haven assumed responsibility in 1893 for a period of 99 years.

The other reason which is given for excluding the Old Colony from the plan is that if the record were to be reopened for the purpose of obtaining any additional facts which may now be available with respect to its prospective earning power and value, it would result "in unduly delaying the reorganization of the principal debtor, and would be unfair to the principal debtor's creditors." I venture to doubt whether there would be any delay, in view of the litigation now pending or in prospect, but in any event the history of the "principal debtor" and the obligations which it has assumed in the past make it grotesque to deal with it as an entity separate and apart from the Old Colony without a complete exploration of the facts with respect to the latter; and again I suggest that the Old Colony is among the "principal debtor's creditors," by reason of the breach of a contract with an unexpired term of 52 years.

Prior to its approval of a reorganization plan for the New Haven, the Commission has a degree of control over this Old Colony problem which it will cease to have once a plan is approved which excludes the Old Colony.

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The New Haven will then be in strategic command of the situation. In my judgment, the equities and the broad public interest both demand imperatively that the Commission retain this opportunity of control until the facts have been fully explored. The problem is one which can be worked out with the cooperation of all concerned. The public authorities of Massachusetts and the people in the affected area must, and I believe do now, realize that they cannot continue to be given passenger service which imposes a heavy out-of-pocket loss on the remainder of the system, and that these conditions must be dealt with realistically rather than politically. On the other hand, the New Haven will suffer, more than can be demonstrated mathematically, if the lines serving this populous and highly industrialized area which it has operated for the past 47 years are divorced from its system and allowed to shift for themselves; and in determining the weight to be given the results of the admittedly imperfect segregation study, there are factors to be considered which I believe have not yet been given adequate attention.

I would, therefore, defer approval at this time of any reorganization plan, and reopen the proceedings for further hearing at a comparatively early date for the purpose of incorporating in the record facts in regard to the prospective earning power and value to the New Haven system of the Old Colony properties which are not now of record but can then, I believe, be made available.

Table of Exchange—New for Old Securities

		Will Receive			
Existing Securities—	*Outstanding*	*New Collateral Notes*	*Fixed Int. Bonds*	*Income Bonds*	*Preferred Stock*
Equipment trusts	a$12,872,000	Will remain undisturbed.			
Housatonic RR. 5s	2,819,000	------	$2,819,000	------	------
Interest	b226,682	------	226,682	------	------
N. Y. & N. E.-Boston Terminal 1sts	1,500,000	Will be paid in cash.			
Interest	15,000				
Dutchess County 1sts	282,000	Will be paid in cash.			
Interest	1,058				
N. Y. Prov. & Boston—General 4s	1,000,000	Will remain undisturbed.			
Interest	10,000	Will be paid in cash.			
New England 4s-5s	17,500,000	------	14,875,000	2,625,000	------
Interest	b2,166,829	------	1,841,805	325,024	------
Naugatuck RR. 1st 4s	2,500,000	Will remain undisturbed.			
Interest	16,667	Will be paid in cash.			
Harlem River & P. C.—1st 4s	15,000,000	Will remain undisturbed.			
Interest	1,000,000	------	1,000,000	------	------
Danbury & Norwalk—1st 4s	350,000	------	70,000	140,000	140,000
Interest	b24,646	------	4,929	9,858	9,859
Boston & N. Y. Air L.—1st 4s	3,775,000	------	------	1,887,500	1,887,500
Interest	b666,917	------	------	333,459	333,458
Prov. Term. Co. 1st 4s	3,922,000	Will remain undisturbed.			
Interest	52,293	Will be paid in cash.			
N. H. & Northampton—Refunding 4s	2,400,000	------	1,200,000	600,000	600,000
Interest	b326,112	------	163,056	81,528	81,528
Central New Eng. 1st 4s	12,054,000	------	12,054,000	------	------
Interest	b931,728	------	931,728	------	------
1st & ref. bonds	138,819,250	------	27,763,850	55,527,700	55,527,700
Interest	25,428,660	------	5,085,732	10,171,464	10,171,464
1st & ref. 4s series E (held by Old Colony)	3,600,000	------	720,000	1,440,000	1,440,000
Interest	c515,200	------	103,040	206,080	206,080
15-year secured 6s	15,302,600	------	8,452,500	10,063,646	------
Interest	3,213,546				
Collateral loans—Railroad Credit Corp.	2,102,596	2,104,490	------	------	------
Interest	1,894	------	------	------	------
RFC	d6,804,098	6,804,098	------	------	------
PWA	d3,926,317	3,926,317	------	------	------
Merchants Nat. Bk.	e456,810	o No treatment provided at this time.			
Interest	61,576				
State Street Tr. Co.	175,000	------	206,883	------	------
Interest	f31,883				
Chase Nat. Bank	4,750,000	------	3,558,800	2,054,593	------
Interest	f863,393				
Irving Trust Co.	2,350,000	------	2,200,380	595,367	------
Interest	f445,746				
First Nat. Bk., Boston	4,200,000	------	3,532,760	1,416,558	------
Interest	f749,318				
Nat. Shawmut Bank	2,000,000	------	1,340,130	1,026,855	------
Interest	f366,985				
Second Nat. Bank	500,000	------	471,510	117,589	------
Interest	f89,099				
Union Trust Co.	200,000	------	198,400	36,874	------
Interest	f35,274				
Nat. Rockland Bank	100,000	------	60,576	28,272	28,272
Interest	f16,465				
Bank of Manhat. Co.	1,000,000	Common stock allotment dependent on amt. of unsecured claims and obligations finally allowed by Court.			
Interest	fn218,167				
Rhode Island Hosp. National Bank	500,000	------	49,600	99,200	n99,200
Interest	f101,182				

Unsecured Obligations, Guaranties and Claims

In connection with the following unsecured obligations and guarantees and claims, common stock allotments are dependent on the amount of unsecured claims and obligations finally allowed by the Court:

Unsecured Obligations—	
N. Y. N. H. & Hartford 4% debentures	$15,010,000
Providence Securities Co. 4% debentures	1,748,000
Guarantees and Claims—	
N. Y. Westchester & Boston 1st 4½s	g19,200,000
Springfield Ry. Cos. pref. (par and premium)	13,080,490
New Eng. Inv. & Security Co. pref. (par and premium)	38,850
Stafford Springs Street Ry. 1st 5s	400,000
Worcester & Connecticut Eastern Ry. 4½s	b318,569
New England Steamship Co. unsecured note	400,000
Old Colony RR. unsecured claim	h47,186,963
Boston & Providence RR. unsecured claim	m2,831,808
Connecticut Ry. & Lighting Co. unsecured claim	i 177,481
Jean Annett, unsecured claim	161,577
Hartford & Connecticut Western RR., unsecured claim	j 52,672
Providence Warren & Bristol RR., unsecured claim	k22,450

a Includes $121,000 due Jan. 1, 1940 and excludes new equipment trust to be issued as of Feb. 1, 1940.

b Includes deduction for deposited cash estimated as of Dec. 31, 1939.

c Interest from June 2, 1936 to Dec. 31, 1939.

d Estimated balance at Dec. 31, 1939, after application of increment of pledged property at Dec. 31, 1939.

e No treatment can be provided for this note at this time.

f Includes deduction for increment of pledged property, est. as of Dec. 31, 1939.

g maximum amount.

h Claim adjudicated at $11,791,042 but by opinion of U. S. Supreme Court Jan. 9, 1939, this claim was remanded to U. S. District Court. On Nov. 25, 1939 the District Court issued a memorandum of decision indicating revision of this claim to $47,186,963, after allowing for an adjustment account dated Jan. 13, 1940. Final order not yet entered.

i Claim adjudicated at $1,411,857, but following opinion of U. S. Supreme Court Jan. 3, 1939, the District Court entered order revising this claim to $177,481.

j Court allowed claim against New Haven of $826,149, which included $364,114 bond and note interest due New Haven. As public holds 11.4% of outstanding stock, amount shown is based on 11.4% of $462,035.

k Based on 449 public shares at $50 a share. (Excludes holdings of New Haven, Old Colony and Boston & Providence.)

l Based on 29,338 shares held by the public at $106.75 per share.

m Order dated Jan. 13, 1940.

n Allotments of common stock dependent on amount of unsecured claims and obligations finally allowed by court.

o In the event the properties and assets of the Boston & Providence RR. Corp. shall be acquired by the reorganized company on the terms and conditions as contemplated by the plan, the Merchants National Bank of Boston shall receive for the $456,810 balance of notes of the principal debtor and all unpaid interest thereon (the total amount of unpaid interest being considered to be $61,576 as of the effective date of the plan) approximately $104,920 of new first & refunding bonds, series A, $209,840 of new income bonds, series A, and $209,840 of new preferred stock, series A If the Boston & Providence properties are not so acquired, this bank should be considered as an unsecured creditor for the difference between the amount due on the note and the net proceeds received by the sale of the collateral now held by it.

Boston & Providence Railroad Corp.

The reorganized company may acquire all of the properties, franchises and assets of the Boston & Providence RR. Corp. upon the following terms and conditions:

(*a*) In consideration for the transfer and conveyance to the reorganized company of all assets and properties of the Boston & Providence, the reorganized company shall issue and deliver $3,039,213 of its first & refunding bonds, series A, $1,467,520 of its income bonds, series A, and $1,467,520 of its preferred stock, series A, to the Boston & Providence trustees, and the reorganized company shall also assume and pay (1) the reorganization expenses of the Boston & Providence, as allowed by the court within the maximum limits fixed by us, (2) current liabilities of the Boston & Providence incurred in the ordinary conduct of its business prior to the institution of its reorganization proceedings, which are entitled to priority over Boston & Providence debentures, (3) current liabilities and obligations of the Boston & Providence trustees incurred during its reorganization proceeding, (4) any and all taxes due to the United States and the City of Boston from the Boston & Providence or its trustees for any taxable period prior to the date of confirmation of a plan of reorganization, without requiring proof thereof in the reorganization proceeding and without prejudice by reason of not having been proved in the Boston & Providence reorganization proceeding, subject, however, to the statutes of limitations, if any, normally applicable to the assessment and collection of such taxes, &c., and (5) the reorganized company shall assume and discharge any and all other claims against the Boston & Providence which, as of the date of this report and order, have been allowed by the court.

(*b*) All claims against the Boston & Providence or its trustees held by the principal debtor or its trustees, and all claims against the principal debtor or its trustees held by the Boston & Providence or its trustees shall be released, discharged and canceled.

The holder or holders of the corporation's debentures would be allotted New Haven 1st & ref. bonds in a principal amount equal to the principal of the debentures, plus accrued interest, after crediting to such interest the cash in the sinking fund for the retirements of the debentures.

Holders of the corporation's capital stock, exclusive of such stock in the sinking fund, which would be canceled, would receive for the par value thereof, 20% in New Haven 1st & ref. bonds, 40% in New Haven income mortgage bonds and 40% in New Haven preferred stock.

Claims of the corporation or its trustees against the New Haven or its trustees, and claims of the New Haven or its trustees against the corporation or its trustees, would be mutually waived and canceled.

Seek to Hold Stock Equity—President Palmer at Annual Meeting Tells of Efforts to Save Shareholders' Interest in Road—

Pointing out that the plan of reorganization issued this week by Division 4 of the Interstate Commerce Commission bars present stockholders from participation, President Howard S. Palmer declared at the annual stockholders meeting April 17 that the plan committee and the directors have sought to retain an equity for the stockholders "and will continue to do so." Final results, he said, will not be known until a plan has been approved by the Court.

He pointed out further that Commissioner Miller, in concurring with conclusions reached by the ICC, stated, however, his opinion that this plan as well as other plans should provide for issuance of warrants to any unsatisfied creditors and to all preferred and common stockholders "whose equity we have found to be without value at the time of our finding."

Mr. Palmer further pointed that Commissioner Eastman dissented in part from the report, stating that he would defer his approval at this time of any reorganization plan and suggest reopening the proceedings for the purpose of incorporating in the record facts not now of record in regard to prospective earning power of the Old Colony Railroad.

Chairman Edward G. Buckland stressed that the directors have been doing all in their power to try to preserve some equity for New Haven present stockholders, but he pointed out that their rights have been affected by reduction in value of total assets on the balance sheet claims against the New Haven for guarantees, for breaking of leases and interest which has accrued since the date the road went into reorganization. He explained that there is a total in claims, interest and reduction of assets of $209,009,455 ahead of stockholders' rights, of which the net loss of assets amounted to $94,434,114. He expressed the view that the road had a valuable right over the New York & Harlem Railroad into Grand Central Terminal which ought to be recognized, but had not been by the ICC.

The name of Robert E. Smith of New York City was proposed as a director by the preferred stockholders' protective committee, but he received relatively few votes. The entire existing board of directors was reelected.

Appeals Court Orders Trustees to Pay Boston Terminal—

The trustees must pay a total of $554,242 in taxes and bond interest in connection with the properties of Boston Terminal Co. under a ruling by the U. S. Circuit Court of Appeals. The decision reversed a U. S. District Court of Connecticut order instructing them not to pay.

The New Haven trustees operate the lines of Old Colony RR. and Boston & Providence RR. Corp. and, the Circuit Court held, are responsible for their share of the costs of maintenance of the Boston Terminal Co. properties.

The New Haven trustees have 90 days in which to appeal to the U. S. Supreme Court.—V. 150, p. 2109.

Niagara Lockport & Ontario Power Co. (& Subs.)—

Calendar Years—	1939	1938	1937
Operating revenues	$10,993,745	$10,239,469	$11,082,545
Operation expense	4,780,706	4,681,321	5,562,143
Maintenance	486,962	410,717	$509,594
Depreciation	1,274,800	1,301,800	------
Retirement provision	------	------	1,241,800
Taxes	1,283,073	1,153,020	1,124,725
Operating income	$3,168,203	$2,692,610	$2,644,283
Non-operating income (net)	13,792	20,802	17,267
Gross income	$3,181,995	$2,713,412	$2,661,549
Interest on funded debt	1,179,646	1,190,517	1,192,069
Interest on unfunded debt	222,315	260,101	310,297
Interest charged to construction	*Cr*8,625	*Cr*7,530	------
Amort. of debt discount and expense	61,902	62,866	62,996
Miscellaneous deductions	15,123	15,722	6,408
Net income	a$1,711,634	a$1,191,737	$1,089,779
Common dividends	802,375	------	1,015,350

a Earnings per share on common stock were $5.22 in 1939 and $3.64 in 1938.

Note—The statement of consolidated income for the year ended Dec. 31, 1937 shown above has been restated for comparative purposes as far as practicable.

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities—*	1939 $	1938 $
Fixed capital	52,172,237	52,065,129	y Common stock	20,593,000	20,593,000
Investments	1,172,945	1,129,003	Funded debt	23,590,500	23,594,500
Advs. to affil. cos.	265,000	265,000	Advances from affiliated cos	3,007,800	3,695,000
Sinking fund and special deposits	60,596	57,906	Accounts payable	650,331	410,237
Cash	549,567	375,577	Consumers' dep.	81,392	88,276
Accts. receivable	1,012,225	857,406	Taxes accrued	412,772	319,415
Notes receivable	6,312	6,454	Interest accrued	346,183	347,188
Int. & divs. receiv.	225	225	Deferred credits	20,920	------
Mat'ls & supplies	260,708	210,090	Res. for deprec.	4,213,443	4,286,334
Prepayments	4,828	7,878	Miscell. reserves	435,022	442,996
Unamortized debt discount & exp.	760,699	822,823	Earned surplus	2,959,779	2,071,375
Other def. charges	45,800	50,829			
Total	56,311,143	55,848,321	Total	56,311,143	55,848,321

y Represented by 327,500 no par shares.—V. 149, p. 3270.

New York Westchester & Boston Ry.—*City Signs Contract for Bronx Line—*

The agreement for the city's purchase of the Bronx section of the defunct New York, Westchester & Boston Ry. for $1,785,000 was signed April 17

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in the office of Joseph D. McGoldrick, Controller, with the approval of Mayor LaGuardia. John H. Delaney, Chairman of the Board of Transportation, signed for the city and James L. Dohr, Federal receiver, acted for the company, about $400,000 of the purchase price will revert to the city to cover outstanding taxes due.

Under the terms of the agreement Mr. Dohr will apply to the Federal courts for an order confirming the sale.

The Board of Transportation will advertise soon contracts for rehabilitation of the abandoned railway line. A third-rail system will replace the existing overhead wire system and a signal system conforming to that in use on the city's rapid transit lines will be installed. The line will be in operation as another unit of the Independent Subway System sometime in the fall.

Operation of the line, extending from Dyre Ave. to East 174th St., will be as a shuttle service at a five-cent fare, but without physical connection with any other rapid transit line, at least for the present.—V. 150, p. 846.

New York Shipbuilding Corp.—*Quarterly Operations*—

Quarterly Statistics on Operations Jan. 1, 1940, to March 31, 1940

Gross value of undelivered contracts; at March 31, 1940	$145,635,555
Billings on account of undelivered contracts; to March 31, 1940	35,488,476
Billings; for 3 months ending March 31, 1940	8,066,921
Number of employees; at March 31, 1940	7,722
New contracts; during 3 months ending March 31, 1940. U. S. Navy: Light Cruisers No. 55 "Cleveland" and No. 56 "Columbia"	35,980,000
Contracts delivered; during 3 months ending March 31, 1940	None

—V. 150, p. 2263.

Norfolk Southern RR.—*Annual Report*—

Traffic Statistics Years Ended Dec. 31

	1939	1938	1937	1936
Average miles operated	804.69	804.69	833.27	834.97
Passenger Traffic—				
No. pf passengers carried	232,871	221,441	342,037	342,011
No. pass. carried 1 mile	2,795,708	2,841,931	6,130,699	6,402,022
No. pass. carried 1 mile per mile of road	3,474	3,532	7,357	7,667
Average miles carried, each passenger	12.01	12.83	17.92	18.72
Avge. recept per pass. per mile (cents)	1.587	1.879	1.533	1.493
Freight Traffic—				
No. of tons carried	2,445,833	2,194,331	2,406,051	2,160,657
No. of tons car'd 1 mile	337,700,387	295,420,311	341,743,720	304,657,853
No. of tons carried 1 mile per mile of road	419,965	367,123	410,124	364,873
Average miles hauled, each ton	138.07	134.63	142.00	141.00
Average receipts per ton per mile (cents)	1.304	1.404	1.340	1.355

Income Account Years Ended Dec. 31

All Lines (Incl. Elec.)—	1939	1938	1937	1936
Freight revenue	$4,403,240	$4,146,660	$4,578,658	$4,126,754
Passenger revenue	44,371	53,414	93,971	95,557
Mail and express	98,586	96,238	110,242	112,836
All other transportation	80,670	81,773	88,342	79,542
Total oper. revenue	$4,626,867	$4,378,085	$4,871,214	$4,414,689
Maint. of way & struc.	862,440	811,072	948,893	802,235
Maint. of equipment	631,120	626,068	650,591	601,116
Traffic	296,616	286,593	283,190	267,861
Transportation	1,601,886	1,589,032	1,699,992	1,631,288
Miscellaneous	268,376	279,052	302,667	270,387
Total oper. expenses	$3,660,438	$3,591,817	$3,885,334	$3,572,888
Net rev. from ry. oper	966,429	786,268	985,880	841,801
Tax accruals, &c	389,489	400,515	a340,752	333,992
Equip. rents (net)	208,338	144,392	244,422	181,978
Joint facility rents (net)	17,669	19,102	21,924	23,293
Net ry. oper. income	$350,933	$222,259	$378,782	$302,538
Other Income—				
Miscell. rent income	16,101	16,870	18,006	17,064
Miscell. non-oper. physical property	130,079	130,064	130,010	129,915
Dividend income	26,612	26,695	26,694	26,701
Inc. from funded securs	------	840	1,260	1,417
Income from unfunded securities & accounts	2,194	2,353	3,454	4,215
Income from sinking and other reserve funds	5,315	840	3,382	2,092
Miscellaneous income	86	78	1,437	------
Total non-oper. inc.	$180,387	$177,740	$184,244	$181,406
Gross income	531,320	399,999	563,026	483,944
Deducts. from Income—				
Rents for leased roads	65,000	65,000	65,000	65,000
Miscellaneous rents	161	228	338	613
Miscell. tax accruals	3,869	5,021	6,136	6,136
Interest on funded debt	795,330	799,170	792,833	780,926
Int. on unfunded debt	111	115	1,597	3,011
Amortization of discount on funded debt	19,873	19,873	20,598	19,873
Miscell. income charges	239	------	65	29
Net loss for year	$353,263	$489,408	$323,541	$391,645

a Includes credit of $64,945 covering accruals account Railroad Retirement Act in 1936; this law, amended, effective Jan. 1, 1937.

Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Road & equip.	31,510,689	31,514,861	Capital stock	16,000,000	16,000,000
Impts. on leased property	122,532	130,956	Funded debt	15,967,000	16,063,000
Misc. phys. prop.	726,791	755,726	Grants in aid of construction	210,015	45,853
Deposit in lieu of mtgd. prop. sold	154,665	116,828	Traffic, &c., bals.	226,606	179,936
Inv. in affil. cos.	3,749,424	3,722,093	Vouchers & wages	177,469	174,737
Other investments	262,890	262,971	Miscell. accounts payable	84,744	137,608
Cash	1,114,642	1,036,993	Interest matured, unpaid	5,790,650	5,020,200
Time drafts & deps	21,040	20,822	Accrued interest, rents, &c	332,626	308,891
Special deposits	11,719	11,715	Deferred accounts	63,747	29,549
Traffic & car serv. balance receiv.	147,905	22,754	Tax liability	81,448	52,678
Sinking funds	14,782	35,027	Accrued deprec.	1,598,222	1,204,450
Misc. accts. receiv.	94,375	103,532	Unadjust. credits	61,009	58,442
Bal. from agents	47,960	41,019	Surplus	def1,457,291	def331,953
Int. and divs. rec.	1,484	1,483			
Materials, &c.	462,721	420,367			
Other curr. assets	719	------			
Work. fund advs.	4,449	4,399			
Deferred assets	79,247	148,643			
Unadjusted debits	608,211	593,202			
Total	39,136,245	38,943,391	Total	39,136,245	38,943,391

—V. 150, p. 2433.

Norfolk & Western Ry.—*Annual Report*—

Operating Statistics for Calendar Years

	1939	1938	1937	1936
Aver. mileage operated	2,190	2,197	2,202	2,175
Revenue tons carried	47,841,955	39,736,795	51,304,416	49,193,930
Rev. 1 mile (000 omit)	13,400,567	10,940,838	14,211,600	13,511,975
Rev. 1 mile per m. of rd.	6,117,081	4,978,132	6,453,043	6,210,803
Av. per rev. ton per mile	0.661 cts.	0.666 cts.	0.632 cts.	0.656 cts.
Av. rev. per mile of road	$40,421.08	$33,169.36	$40,791.64	$41,324.10
No. rev. pass. carried	1,047,732	1,238,648	1,574,856	1,693,434
No. rev. pass. car'd 1 m.	83,096,181	85,838,986	108,746,366	108,607,896
Av. rev. per pass. mile	2.291 cts.	2.263 cts.	2.092 cts.	2.044 cts.
Av. pass. rev. per m. rd.	1,728.47	$1,654.26	$1,903.03	$1,923.68
Net op. rev. per m. road	$19,170.64	$14,010.60	$18,959.27	$20,553.97

Income Statement for Calendar Years

Operating Revenues—	1939	1938	1937	1936
Freight	$88,549,647	$72,898,946	$89,835,838	$89,903,067
Passenger	1,903,724	1,942,334	2,274,594	2,220,260
Mail	1,321,994	1,245,285	1,306,575	1,334,320
Express	405,942	303,758	429,632	458,834
All other transportation	359,117	324,564	352,720	341,787
Incid. & jt. fac. revs.	574,704	448,053	662,142	606,025
Total	$93,115,128	$77,162,942	$94,861,503	$94,864,293
Operating Expenses—				
Maint. of way & struc.	9,266,189	8,078,287	9,850,867	11,160,263
Maint. of equipment	17,436,573	15,128,096	17,450,617	15,056,035
Traffic	1,712,475	1,666,576	1,632,689	1,515,288
Transportation	20,378,629	19,220,704	21,584,624	20,074,242
Miscell. operations	210,858	200,056	218,303	186,706
General	2,173,218	2,123,587	2,399,087	2,578,156
Transp. for invest.—*Cr.*	59,556	46,588	28,866	422,792
Total	$51,118,388	$46,370,719	$53,107,322	$50,147,899
Net revenue from oper	$41,996,740	$30,792,223	$41,754,181	$44,716,395
Tax accruals	13,459,336	11,485,030	13,035,513	13,734,849
Total oper. income	$28,537,404	$19,307,193	$28,718,667	$30,981,546
Non-Oper. Income—				
Hire of freight cars (net)	$3,274,159	$2,571,797	$4,158,089	$3,718,986
Hire of other equip. (net)	*Cr*31,900	*Cr*4,006	*Dr*6,980	*Cr*59,216
Joint facil. rents (net)	*Dr*184,247	*Dr*160,707	*Dr*154,495	*Dr*254,324
Total	$3,121,813	$2,415,095	$3,996,614	$3,523,878
Net. ry. oper. income	$31,659,216	$21,722,288	$32,715,282	$34,505,424
Income from lease of road	2,057	2,208	3,491	3,604
Miscell. rent income	89,040	95,330	55,328	76,425
Misc. non-op. phys. prop	62,404	55,533	72,346	78,843
Dividend income	36,493	35,921	335,879	35,824
Inc. from funded secur.	706,487	749,401	908,999	550,324
Income from sink. fund, &c., reserve funds	89,387	82,034	75,028	68,035
Income from unfunded securities & accounts	138,374	10,578	95,017	76,766
Miscellaneous income	12,105	11,261	9,934	6,282
Gross income	$32,795,565	$22,764,558	$34,271,307	$35,401,529
Rent for leased roads	240	240	240	84,993
Miscellaneous rents	2,336	2,522	2,592	2,501
Int. on funded debt	2,136,840	2,142,256	2,145,801	2,145,767
Int. on unfunded debt	5,383	26,989	14,124	2,512
Misc. income charges	649,527	578,862	309,268	256,228
Total	$2,794,328	$2,750,871	$2,472,025	$2,492,004
Net income	$30,001,238	$20,013,686	$31,799,281	$32,909,525
Dividends on adjustment 0ref. stock (4%)	913,720	916,500	919,692	919,692
Common dividends	21,097,245	14,064,830	22,503,728	18,284,279
Balance, surplus	$7,990,273	$5,032,357	$8,375,861	$13,705,554
Com. shs. out. (par $100)	1,406,483	1,406,482	1,406,483	1,406,483
Earns. per sh. on com.	$20.68	$13.57	$21.96	$29.85

Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Invest. in road & equipment	491,719,242	481,643,313	Preferred stock	22,834,500	22,884,500
Sinking funds	2,362,128	2,167,646	Common stock	140,648,300	140,648,300
Misc. phys. prop	4,180,629	4,190,199	Govt. grants	265,324	108,592
Inv. in affil. cos.	11,637,720	14,900,672	Long-term debt	51,794,932	52,030,532
Other investm'ts	12,013,727	10,611,847	Traf. & car serv. bals. payable	107,710	104,418
Cash	21,828,092	17,716,760	Audited accts. & wages payable	4,626,960	3,105,370
Special deposits	824,712	419,091	Misc. accts. pay.	388,426	350,207
Loans & bills rec.	272	3,041	Relief fund (cash held in trust)	175,988	89,409
Traf. & car serv. bals. receiv.	3,743,796	3,178,660	Int. mat'd unpd.	27,916	31,132
Net bal. rec. from ag'ts & cond'rs	266,784	371,428	Divs. mat'd unpd	358,142	65,155
Misc. accts. rec.	2,566,331	2,323,559	Unmatured divs. declared	228,345	228,845
Mat'l supplies	7,024,463	6,488,729	Unmatured int. accrued	506,372	508,694
Int. & divs. rec.	23,381	34,042	Other cur. liab.	145,134	148,122
Other cur. assets	69,889	65,835	Deferred liabil.	3,706,236	3,657,410
Deferred assets	4,331 956	4,208,217	Unadjust. creds.	83,736,654	82,171,313
Unadjust. debtis	1,446,186	3,777,463	Sink. fd. reserve	2,758,239	2,169,461
			Fund. debt ret'r through inc. & surplus	47,234,000	47,234,000
			Add'ns to prop. through inc. & surplus	44,879,210	44,870,508
			Profit and loss balance	159,616,922	151,694,535
Total	564,039,309	552,100,505	Total	564,039,309	552,100,50

—V. 150, p. 2110.

North American Co.—*SEC Extends Time on Integration*—

The Securities and Exchange Commission on April 17 granted the request of the company for extension of the time in which it may file an answer in the Commission's "death sentence" proceeding from April 18 to May 18. Hearing in the matter was tentatively set for June 7.—V. 150, p. 2433.

North American Rayon Corp.—*Earnings*—

12 *Weeks Ended*—	*Mar.* 23,'40	*Mar.* 25,'39	*Mar.* 26,'38	*Mar.* 31,'37
x Net income	$530,287	$324,458	loss$14,856	$804,391

x After charges and provisions for Federal income taxes, exclusive of surtax on undistributed profits.—V. 150, p. 2111.

North Central Texas Oil Co.—*New President, &c.*—

Arthur R. Carmody has been elected President of this company. Mr. Carmody, who was formerly Vice-President, succeeds the late William D. Bloodgood.

Edwin L. Norton, Treasurer, and Francis B. Thorne were elected Vice-Presidents.—V. 149, p. 3565.

Northern Indiana Public Service Co.—*Earnings*—

Period End. Mar. 31—	1940—3 *Mos.*	1939	1940—12 *Mos.*	1939
Operating revenues	$5,034,715	$4,525,157	$19,001,016	$17,427,494
Operating exp & taxes	3,740,536	3,271,745	14,006,230	12,836,759
Utility operating inc.	$1,294,179	$1,253,411	$4,994,796	$4,590,735
Other income (net)	9,087	10,069	107,178	46,995
Gross income	$1,303,266	$1,263,480	$5,101,974	$4,637,730
Income deductions	551,004	676,091	2,571,063	2,696,391
Net income	$752,262	$587,390	$2,530,911	$1,941,339

—V. 150, p. 2264.

Northern Natural Gas Co.—*Dillon, Read & Co. Waives Fee—Firm Reserves Right to Collect if "Arms-Length" Bargaining Rule Is Repealed*—

Dillon, Read & Co. has informed the Securities and Exchange Commission that it will waive, subject to certain conditions, the $80,000 fee which it was to receive in connection with the private sale of securities by the company.

The SEC had called upon Dillon Read & Co. and Northern Natural Gas Co. to show that there had been "arms length bargaining" between them in arranging for the fee. Dillon, Read & Co. in a letter addressed to the SEC utility division declared that a hearing on this question at this time "would be a great hardship on the firm. Therefore, Dillon Read & Co. suggested that it would waive its right to the $80,000.

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This waiver, the company said, would be subject to the right of the firm to reassert its claim for the $80,000 if the SEC's arms length bargaining rule is ever held to be invalid or is repealed retroactively. Dillon Read & Co. also said that its waiver was not to be taken as admission of SEC charges or as a finding by the SEC that the charges are true.

By reserving the right to reassert its claim if the SEC rule is held illegal, Dillon, Read & Co. has arranged to protect itself in the event that Morgan Stanley & Co., Inc., should succeed in invalidating the SEC rule in its current fight on the Dayton Power & Light Co's recent financing.

After the Dillon Read letter had been read into the record at an SEC hearing yesterday the hearing was continued subject to call. The financing for which Dillon Read was to receive the fee took place last August. Northern Natural Gas Co. sold privately $16,000,000 of 3¼% first mortgage bonds and $6,000,000 of 2¼% unsecured notes.

The following statement was issued by Dillon, Read & Co. with reference to Northern Natural Gas Co. financing:

"The SEC has stated that it is reconsidering the whole question of affiliations and arms' length bargaining involved in Rule U-12F-2. Moreover, questions have been raised as to the validity of the rule in its present form. In view of these facts, and without any concession by Dillon, Read & Co. or any determination by the commission that there was any absence of arms' length bargaining in this transaction, Dillon, Read & Co. has determined not to press for the payment of the fee from Northern Natural Gas Co., but to abide by the determination of the validity, or the modification of the rule."—V. 150, p. 1002.

Northern States Power Co. (Del.)—*Weekly Output*—

Electric output of the Northern States Power Co. system for the week ended April 13, 1940, totaled 28,446,375 kilowatt-hours, an increase of 9.1% compared with the corresponding week last year.—V. 150, p. 2433.

Ogden Corp.—*Debenture Called*—

Holders of Ogden Corp. (Successor to Utilities Power & Light Corp.) 5-year sink. fund 4½% debentures are being notified that the company will redeem and pay on May 18, 1940 all of the 5-year sink. fund 4½% debentures issued or issuable pursuant to the provisions of the plan of reorganization of Utilities Power & Light Corp. dated Feb. 1, 1939, as amended. Such redemption will be made at the principal amount of debentures, together with accrued interest to May 18, 1940.

Holders of debentures should present and surrender the same for redemption and payment on or after May 18, 1940 at the office of American National Bank & Trust Co., Chicago, 33 North LaSalle St., Chicago, Ill., or at the office of Manufacturers Trust Co., 55 Broad St., New York, N. Y. After May 18, 1940 debentures shall cease to bear interest.

If one is the holder of 30-year 5% gold debentures or 5½% 20-year gold debentures of Utilities Power & Light Corp. or of 6% 20-year 1st mtge. sink. fund gold bonds of Utilities Elkhorn Coal Co. and has not yet surrendered the same in exchange for the debentures and other securities of Ogden Corp. to which he is entitled pursuant to the terms of the plan of reorganization, he should surrender the same to one of the following exchange agents:

American National Bank & Trust Co. of Chicago, 33 North LaSalle St., Chicago, Ill.; New York Trust Co., 100 Broadway, New York, N. Y., or First National Bank of Jersey City, 1 Exchange Place, Jersey City, N. J.

Until holder has done so, he cannot obtain the redemption price of the debentures of Ogden Corp. to which he is entitled, and, in the meantime, no interest will be payable on such redemption price.

Company is also notifying holders of debentures that it has irrevocably authorized American National Bank & Trust Co. of Chicago, as trustee, to pay or cause to be paid to the holders of the 5-year sink. fund 4½% debentures upon presentation and surrender of said debentures at the office of American National Bank & Trust Co., 33 North LaSalle St., Chicago, Ill., or at the office of Manufacturers Trust Co., 55 Broad St., New York, N. Y. on or after April 18, 1940, the principal amount thereof, with accrued interest on said principal amount to May 18. 1940.

Officers—Registrar—

The following have been chosen officers of this company: President, B. H. Brewster; Vice-President and Treasurer, Trevor Farrar, and Secretary and Asst. Treasurer, H. L. Fogg.

The Chase National Bank of the City of New York has been appointed registrar in New York of the common stock.—V. 150, p. 2433.

Ohio Finance Co. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1940	1939	1938	1937
Net earns. after all taxes	$156,378	$154,598	$128,859	$146,089
Earns. per sh. on com.	$0.74	$0.81	$0.65	$0.76

—V. 150, p. 2433.

Oklahoma Natural Gas Co.—*Earnings*—

12 *Months Ended March* 31—	1940	1939
Operating revenues	$9,092,343	$8,172,761
Gross income after retirement accruals	3,460,447	3,042,921
a Net income to surplus	2,307,115	1,569,218
b Earnings per common share	$3.29	$2.11

a Without deduction for surtax of $85,000 on undistributed profits for fiscal year ended Nov. 30, 1938, charged to surplus. b Shares outstanding: 1940, 550,000; 1939, 549,986.—V. 150, p. 2111.

Omnibus Corp.—*Earnings*—

Calendar Years—	1939	1938	1937
Dividends from subsidiaries:			
Chicago Motor Coach Co.	$625,000	$719,625	$734,500
Gray Line Sight-Seeing Co. of Chicago	10,000	------	9,000
Fifth Avenue Coach Co.	442,454	442,454	553,067
New York City Omnibus Corp.	970,368	970,368	1,069,537
Total dividends received	$2,047,822	$2,132,447	$2,366,105
Net excess of dividends received over equity in net income of subs. for year (credited direct to surplus)	*Dr*179,797	*Dr*202,855	*Dr*427,125
Interest	------	348	9,471
Total income	$1,868,025	$1,929,940	$1,948,452
General expenses and miscell. taxes	73,211	46,663	49,251
Prov. for Fed. income taxes	48,316	72,245	43,577
Interest on long-term payable to Fifth Avenue Coach Co., a subs.	174,179	187,846	200,814
Net income	b$1,572,318	b$1,623,186	$1,654,809
Div. paid on pref. stock, $8 per share	495,930	a550,530	a568,729
Div. paid on common stock	749,260	811,698	1,123,889

a Including $54,600 in 1938 and $72,800 in 1937 paid to Chicago Motor Coach Co. b Earnings per share on common stock after total preferred dividend was $1.72 in 1939 and 1938.

Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash	250,050	202,307	Accounts payable	15,646	8,109
a Acc'ts receivable	6,922	15,011	Divs. payable	123,983	123,982
Inv. in stk. of subs.:			Accr. Fed. inc. tax	48,806	73,753
Chicago Motor Coach Co.	2,750,000	2,750,000	Accr. State & misc. Federal taxes	12,242	11,594
Fifth Avenue Coach Co.	8,371,563	8,371,563	Accr. int. on long-term pay. to sub	13,499	14,623
Gray Line Sight-Seeing Co.	5,000	5,000	Long-term payable to Fifth Avenue Coach Co.	5,399,613	5,849,022
New York City Omnibus Corp	7,158,599	7,158,599	8% cum. pref. stk. ($100 par)	6,199,144	6,199,120
c Organiz. expense	96,749	96,749	d Common stock	3,746,297	3,516,294
			Capital surplus	177,553	407,556
			Earned surplus	2,902,101	2,395,176
Total	18,638,884	18,599,230	Total	18,638,884	18,599,230

a Less reserve of $15,441. c Not being amortized. d Represented by 624,383 $6 par shares in 1939 and 624,383 no par shares in 1938.

Note—The above balance sheet does not reflect Omnibus Corp.'s equity of $2,047,859 at Dec. 31, 1939, in the undistributed surplus of subsidiaries earned since dates of acquisition.—V. 149, p. 3567.

Oklahoma Gas & Electric Co.—*Earnings*—

Years Ended Jan. 31—	1940	1939
Operating revenues	$13,705,506	$13,261,637
Operation	4,637,300	4,795,196
Maintenance and repairs	750,251	869,154
Appropriation for retirement reserve	1,400,000	1,300,000
Amortization of limited-term electric investments	20,566	19,197
Taxes	1,492,860	1,440,817
Provision for Federal and State income taxes	547,466	465,417
Net operating income	$4,857,062	$4,371,856
Other income	11,119	22,787
Gross income	$4,868,181	$4,394,643
Interest on funded debt	1,654,500	1,673,352
Amortization of debt discount and expense	267,823	261,672
Other interest (net)	94,036	70,983
Miscellaneous deductions	31,315	39,511
Net income	$2,820,507	$2,349,126

—V. 150, p. 1289.

Overseas Securities Co., Inc.—*Earnings*—

3 *Mos. Mar.* 31—	1940	1939	1938	1937
Inc. from opers.—Divs.	$13,488	$12,153	$12,902	$11,849
Interest	4,406	2,390	1,544	1,099
Miscellaneous	------	------	10	85
Total	$17,894	$14,542	$14,456	$13,033
Expenses	5,453	5,467	4,190	4,550
Interest on debentures	11,118	11,413	11,581	13,013
Net loss from opers.	prof$1,323	$2,337	$1,316	$4,530
Net loss from sales of securities	42,571	20,441	18,555	prof233,655
Net loss for the period	$41,248	$22,778	$19,871	prf$229,125
Distrib. paid to shareh'l'd	------	------	------	44,152
Balance net loss	$41,248	$22,778	$19,871	prf$184,974

Notes—During the period, as shown in the statement of profit and loss account, there occurred a net unrealized appreciation of $17,999 on securities owned, based on market quotations at Dec. 31, 1939 and March 31, 1940.

Profits and losses from sales of securities have been computed uniformly by the company since its inception on a firet-in-first-out cost basis.

No charge has been made against income on account of amortization of debt discount and expense, the entire amount of which was written off against paid-in surplus when the company's debentures were issued. If this right-off had not been made, the proper proportion of the debt discount and expense chargeable as amortization against income for the period would be $1,567.

Balance Sheet March 31

Assets—	1940	1939	*Liabilities*—	1940	1939
z Cash	$18,130	$24,063	Due for securities bought but not received	$47,460	$13,211
Due for sec. sold but not delivered	18,020	19,837	Coll. loan payable	240,000	210,000
Accr. int. & divs. receivable	8,789	11,346	Sundry accts. pay.	20,336	26,127
Invest. securities	2,140,964	1,797,740	Accr. int. on debs.	8,104	8,479
Prepaid expenses	899	1,063	5% gold debent'es	888,000	913,000
			y Capital stock	725,434	750,000
			Paid-in surplus	2,149,687	2,149,687
			Profit & loss deficit	1,892,220	2,216,455
Total	$2,186,802	$1,854,048	Total	$2,186,802	$1,854,048

y Represented by 141,151 (147,172 in 1939) no-par shares after deducting 8,489 (2,828 in 1939) shares in treasury. z Includes $14,075 ($13,925 in 1939) on deposit for matured bond interest.—V. 150, p. 698.

Owens-Illinois Glass Co. (& Subs.)—*Earnings*—

Years Ended March 31—	1940	1939
Net sales, royalties and other operating revenues	$84,253,596	$75,953,735
x Cost of sales, royalties paid, patent, development and other operating expenses	64,484,824	60,355,570
Manufacturing profit and net oper. revenues	$19,768,772	$15,598,165
Selling, general and administrative expenses	7,574,786	6,982,626
Interest on debentures	384,889	514,889
Other interest	8,830	12,458
Provision for management bonus	188,750	------
Discounts on sales	745,179	641,600
Provision for bad debts	86,085	198,322
Sundry expenses and losses	338,718	165,072
Profit	$10,441,536	$7,083,198
Other income	462,893	350,114
Cash proceeds received in year from sale of patent rights and licenses	36,603	54,116
Total income	$10,941,032	$7,487,428
Provision for Federal income & cap. stock taxes	2,056,965	1,538,867
Net profit for period	$8,884,066	$5,948,561
Number of shares outstanding at end of period	2,661,204	2,661,204
Earnings per share	$3.34	$2.24

x Including depreciation of manufacturing plants and amortization of leased equipment, $3,456,467 in 1940 and $3,374,534 in 1939.—V. 150, p. 1289.

Pacific Finance Corp. of Calif. (& Subs.)—*Earnings*—

Earnings for 3 *Months Ended March* 31, 1940

Income—Interest and discount and other operating income	$937,775
Dividends from other investments	1,073
Total	$938,848
Expenses and other charges	648,748
Federal income taxes	45,800
Net income	$244,300
Earned surplus Jan. 1, 1940	1,654,433
Gross earned surplus	$1,898,733
Dividends on preferred stock	72,508
Dividends on common stock	128,219
Earned surplus March 31, 1940	$1,698,006
Earnings per share on 427,395 shares common stock	$0.40

Comparative Consolidated Balance Sheet

Assets—	*Mar.*31'40 $	*Dec.* 31'39 $	*Liabilities*—	*Mar.*31'40 $	*Dec.* 31'39 $
Cash	5,650,546	4,408,096	Notes pay., unsec.	24,425,000	17,650,000
Loans and disc'ts.	36,319,378	30,050,230	Accounts payable	624,743	690,062
Acc'ts receivable	164,785	60,812	Divs. payable	176,557	48,342
Repossessed automobiles (est. realizable value)	60,856	29,930	Federal income & cap. stock taxes	255,255	239,403
Investment in and advs. to wholly-owned subs.	1	600,000	Customers' equities in loans & reposession loss res.	1,178,621	1,117,751
Furniture, fixtures and equipment	2	2	Reserves	2,816,201	2,741,586
Deferred charges	152,060	96,468	Pref stk. ($10 par): Ser. A, 8% cum.	998,350	998,350
			C, 6½% cum.	929,070	929,370
			5% series cum. (par $100)	2,995,500	2,995,500
			Com. stk. ($10 par)	4,273,950	4,273,950
			Paid-in surplus	1,976,374	1,906,790
			Earned surplus	1,698,006	1,654,433
Total	42,347,628	35,245,538	Total	42,347,628	35,245,538

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Arranges Term Loan of $8,000,000—

Placing a portion of its current normal borrowings on a term basis, corporation has announced that it has arranged a term loan of $8,000,000 for approximately a 5-year period at 1¾% from a group of Eastern banks. These banks include Bankers Trust Co., New York; First National Bank of Chicago; Manufacturers Trust Co., New York; Chase National Bank, New York; Central Hanover Bank & Trust Co., New York; New York Trust Co., New York; and Northern Trust Co., Chicago.—V. 150, p. 2434.

Pacific Petroleums, Ltd.—*Debentures Offered*—Carlile & McCarthy, Ltd., Calgary, Alta., and C. M. Oliver & Co., Ltd., Vancouver, B. C., recently offered at 100 and int. $250,000 five-year secured sinking fund debentures (carrying a bonus of 1-40 of 1% gross royalty on Well No. 4 and 1-40 of 1% gross royalty on Well No. 5 for each $1,000 debenture; and half this amount of gross royalty on each well for each $500 debenture).

Dated March 1, 1940; due March 1, 1945. Trustee for debentures, Yorkshire & Canadian Trust, Ltd., Vancouver, B. C. Trustee for royalties, Toole, Peet Trust Co., Calgary, Alta.

Principal and interest (M-S) payable at holder's option in lawful money of Canada at any branch of the company's bankers in Vancouver, Victoria, Calgary, and Edmonton. Coupon in denoms. of $1,000 and $500. Red. in whole or in part on any int. date at option of company at any time prior to maturity on 60 days' notice at 101.50 if red. on or before March 1, 1942; at 100.50 if red. thereafter and on or before March 1, 1944; at 100 thereafter prior to maturity, in each case with accrued int. In any event the trustee must purchase either in the open market or failing this call by lot yearly these debentures at the then prevailing call price.

Capitalization (After Completion of This Financing)

	Authorized	*Outstanding*
6% sinking fund debentures	$250,000	$250,000
Common stock ($1 par)	2,000,000 shs.	975,005 shs.

Earnings—For the 12 months ended Nov. 30, 1939, net proceeds from the three wells on production after all expenses (inclusive of estimated income taxes) were $137,843, or a monthly average of $11,487. As annual interest requirements amount to $15,000 and annual sinking fund requirements amount to $52,500, it will be seen that earnings were approximately nine times interest requirements and slightly over twice interest and sinking fund requirements. Upon the completion of Wells No. 4 and 5, considering the large interest which the company will have in these wells and granting just average production, earnings should be doubled.

Retirement Fund—Company will provide commencing Oct. 1, 1940, $37,500 for the current year ending March 1, 1941, payable in the amount of $7,500 per month during that period to the trustee. Thereafter the company will provide $52,500 per year, payable at the rate of $4,375 per month, to the trustee until the debenture debt of the company has been retired.

It is further provided that in any month where the company's net proceeds (as defined in the trust agreement) exceed the sum of $10,000 the company shall deposit with the trustee, for the purpose of the sinking fund, an amount equal to 12½% of such excess.

Package Machinery Co.—*Employees Dividends*—

Roger L. Putnam, President of this company, announced on April 18 payment of $2,583 in dividends to workers as their share of the company's earnings for the first quarter under the organization's compensation warrant plan.

Under this plan, introduced to American industry by the Package Machinery Co. in 1926, employees receive the declared dividend on two shares of common stock for each warrant held. A warrant is given to every employee for each year of service, and also carries with it $100 in life insurance free of cost.

Since inauguration of the plan, more than $132,000 has been distributed to workers, while $250,000 in life insurance is now in force.—V. 149, p. 463.

Pan American Petroleum & Transport Co.—*New Loan*

As of Feb. 26, 1940, the company amended a new instrument dated Feb. 16, 1940, under which it has contracted with the Chase National Bank for a loan of $4,500,000 to be applied to the purchase of a note of like amount bearing 3¾% annual interest from Equitable Life Assurance Society, according to information filed with the Securities and Exchange Commission.

The Chase note will bear interest at the rate of 2.8% per annum and will be payable in instalments of $250,000 each on Oct. 1, 1943 to 1945, incl., and of $750,000 each on Oct. 1 of the five succeeding years. As of March 31, 1940, the company also owed $2,000,000 to the Chase on a first preferred mortgage note bearing interest at rates from 2% to 3% and due $500,000 on each Oct. 1, 1940 to 1943, incl.—V. 150, p. 1944.

Panhandle Producing & Refining Co.—*Meeting Postponed*—

Annual meeting scheduled to be held on April 16, has been postponed to May 7 due to lack of a quorum.—V. 150, p. 2434.

Parker Rust-Proof Co. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1940	1939	1938	1937
Net profit after deprec. other charges and Federal taxes	y$322,737	y$251,993	$117,184	$329,850

x Before reserves for Federal taxes. y Equal to 75 cents (58 cents in 1939) on common stock.—V. 150, p. 1291.

Park Utah Consolidated Mines Co.—*To Pay Special Common Dividend*—

Directors on April 15 declared a special dividend of 10 cents per share on the common stock, payable June 7 to holders of record May 17. This will be the first dividend paid since Dec. 20, 1937, when 15 cents per share was distributed.—V. 150, p. 1944.

Penick & Ford, Ltd. (& Sub.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1940	1939	1938	1937
Gross profit and income from operations	$1,010,823	$1,070,698	$1,273,981	$815,943
Selling advertising, gen., and adminis. expenses	594,500	639,967	679,553	569,491
Profit	$446,323	$430,731	$594,428	$246,452
Miscell. income—net	21,295	27,313	4,802	4,720
Total income	$467,618	$458,044	$599,231	$251,172
Depreciation	119,469	110,938	140,212	136,176
Provision for Federal inc. and capital stock taxes	70,198	64,013	90,129	24,537
Net income	$277,951	$283,092	$368,891	$90,460
Number of shares	369,000	369,000	369,000	370,000
Earned per share	$0.75	$0.77	$1.00	$0.24

—V. 150, p. 1450.

Pennsylvania Dixie Cement Corp. (& Subs.)—*Earnings*

12 *Mos. Ended March* 31—	1940	1939
Sales, less cash discounts and allowances	$6,180,932	$6,056,458
Cost of sales, ordinary taxes, oper. expenses, &c.	4,949,104	4,942,919
a Provision for depletion and depreciation	472,108	506,805
Profit from operations	$759,720	$606,734
Add—Other income	26,866	31,155
Total income	$786,586	$637,889
Interest on funded debt	386,698	432,690
Profit before provision for Federal income taxes	$399,888	$205,199

a Total depletion and depreciation charges, for the 12 months ended March 31, 1940, amounted to $1,213,389 ($1,285,912 in 1939) of which $472,108 ($506,805 in 1939) (the basis used for present Federal income tax purposes) was charged to operations. The balance $741,281 ($779,107 in 1939) was charged to special reserve.—V. 150, p. 1451.

Pennsylvania Finance Co., Inc.—*Indictments*—

The Department of Justice and the Securities and Exchange Commission April 11 reported that the Federal Grand Jury at Philadelphia in the U. S. District Court for the Eastern District of Pennsylvania returned an indictment charging 11 individuals and two corporations with violations of the fraud and registration provisions of the Secruties Act of 1933, Mail Fraud and Conspiracy in connection with the sale of the stock of Pennsylvania Finance Co., Inc.

The corporations indicated are Pennsylvania Finance Co., Inc. and its subsidiary, First National Finance Corp.

Among the misrepresentations charged in the indictment were statements: that securities held by prospective investors were inferior to and of less value than the preferred and common stock of the Pennsylvania Finance Co., Inc.; that the dividends paid and to be paid to the investors had been and would be derived from revenue of the company and current earnings of the automobile finance business of the company; that the operation of its automobile finance business was under the supervision of the Banking Department of the Commonwealth of Pennsylvania; that dividends had been paid by Pennsylvania Finance Co., Inc. for many years; and that the dividend paid by the company at the end of April, 1937, was its 44th consecutive dividend. The indictment charged that at the time of making these representations the defendants knew that each of them was false. —V. 145, p. 1596.

Peoria & Eastern Ry.—*Income Bondholders' Committee Formed—Objects to Plan*—

A protective committee for the holders of the 4% income bondshas been formed consisting of Wm. Carnegie Ewen, Chairman; Lewis L. Clarke and Maurice D. Adams, with Charles S. Aronstam, counsel, 50 Broadway, New York, and Henry W. Allen, Sec., 135 Broadway, New York.

In a circular dated April 11, the committee states: The committee representing a substantial mouant of the 4% income bonds has been duly organized to protect the interests of the income bondholders in the proceedings now pending under Chapter XV of the Bankruptcy Act with respect to the plan for the adjustment of the 1st consol. mtge. bonds which matured on April 1, 1940, and for the renewal, extension and modification of the existing operating agreement between the company and the Cleveland, Cincinnati, Chicago & St. Louis Ry.

The committee objects to the plan of adjustment, particularly to the rewnewal of the operating agreement, on the ground that the renewal of the operating agreement as proposed in the plan is unfair and inequitable to the income bondholders, in that it will continue to deprive them of interest on their bonds during the extended period of its operation.—V. 150, p. 2435

Pepsi-Cola Albany Bottling Co., Inc.—*Transfer Agent*

The Continental Bank & Trust Co. of New York has been appointed transfer agent for 30,000 shares of the $4 par common stock of this company. —V. 150, p. 2435.

Petroleum Investors Participating Association—*Registers with SEC*—

See list given on first page of this department.

Philadelphia Electric Co.—*New Director*—

Henry B. Bryans has been elected a director of this company. Mr. Bryans has been Executive Vice-President of the company since Oct., 1938, prior to which he was vice-president in charge of operations.

He was elected to fill a vacancy caused by the regignation of W. H. Taylor.—V. 150, p. 1784.

Philadelphia Transportation Co.—*Orders* $3,900,000 *Equipment*—

Company has placed orders for $3,900,000 of new equipment, consisting of 130 streamlined street cars and 152 single-deck buses. The order is a part of the recently announced $5,000,000 modernization program.

The street cars will be built by the St. Louis Car Co., St. Louis. The J. G. Brill Co., Philadelphia, has received an order for 86 buses, the Mack International Motor Corp. of Allentown, Pa., for 61 buses and the General Motors Truck & Coach Co. for five buses.

A Philadelphia dispatch states that arrangements are understood to have been completed privately by the company for financing the purchase of the new equipment.—V. 150, p. 1610.

Pierce Oil Corp.—*Receivership*—

On April 13 last Judge Julien Dunn of the Circuit Court of Richmond, Va., signed an order at the instance of the directors of the corporation appointing Henry C. Riely and Robert Barton, both of Richmond, receivers of the corporation in connection with an adjudication that the affairs of the corporation should be wound up and its assets distributed to the holders of its preferred stock after payment of all debts.

The receivers are directed in the order to file with the Court within 60 days their recommendation for a plan of distribution.—V. 150, p. 1452.

Pittsburgh Screw & Bolt Corp.—*New Director*—

At the recent annual meeting of stockholders J. S. Raymond was elected to the board, filling a vacancy created by the death of John F. Miller. —V. 150, p. 1610.

Porto Rican American Tobacco Co.—*Hearing on Plan*—

A hearing on the trustee's amended plan of reorganization will be held on April 22 before Federal Judge Henry W. Goddard. The court, at that time, will consider further amendments or plans which may be submitted by the debtor or any of its stockholders or creditors. The trustee's plan provides for the sale of Congress Cigar Co., Inc., to Consolidated Cigar Co. for $4,000,000. Porto Rican owns a majority of the outstanding stock of Congress.—V. 150, p. 2435.

Potomac Electric Power Co.—*Earnings*—

12 *Months Ended March* 31—	1940	1939
Total operating revenue	$16,133,629	$15,156,690
Operating expenses	6,344,405	5,986,521
Maintenance	764,331	668,371
Taxes	1,236,656	1,164,556
Provision for income taxes	1,047,634	781,977
Provision for depreciation	1,870,526	1,773,426
Net operating revenue	$4,870,078	$4,781,838
Non-operating revenue	4,834	6,869
Gross income	$4,874,911	$4,788,707
Interest on funded debt	698,299	650,000
Amortization of premium on debt	*Cr*13,325	*Cr*11,090
Other interest charges	50,605	51,524
Interest during construction charged to property and plant	*Cr*69,537	*Cr*50,356
Net income	$4,208,870	$4,148,629

—V. 150, p. 1784.

Potrero Sugar Co.—*Interest*—

Payment of interest coupons due May 15, 1940, on the first mortgage 7% sinking fund gold bonds due Nov. 15, 1947, has been authorized by the directors and will be made when due, the company announces.—V. 150, p. 700.

Powdrell & Alexander, Inc.—*Dividend*—

Directors on April 17 declared a dividend of 10 cents per share on the capital stock, par $5, payable June 15 to holders of record June 1. Like amount was paid on March 15, last, and compares with 20 cents paid on Dec. 15, last, and dividend of 10 cents paid in each of the three preceding quarters, the March 15, 1939 dividend being the first one paid since Sept. 15, 1937, when 20 cents per share was distributed.—V. 150, p. 1946.

Prudence-Bonds Corp.—*Interest Payments*—

Corporation announces that Eppler & Co., public accountants, have, as required by the various trust agreements, determined the interest payable May 1, next to bondholders of record at the close of business April 15, 1940 on the publicly held registered bonds of the 18 series. The present unpaid principal per original $1,000 bond, the rate of semi-annual interest on the present principal amount, with the corresponding payment in dollars, are shown in the following table:

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Series—	Present Unpaid Principal per Original $1,000 Bond	Interest Rate to Be Paid	Payment in Dollars per Present Unpaid Original $1,000 Bond
A	$560	¾	$4.20
AA	790	1⅞	14.81
3rd	1,000	None	None
4th	830	1⅜	11.41
5th	950	2⅝	24.94
6th	703	2¼	15.75
7th	1,000	None	None
8th	1,000	⅞	8.75
9th	900	1⅝	14.63
10th	1,000	1¼	12.50
11th	1,000	1¼	12.50
12th	960	3½	33.60
13th	980	1¼	12.25
14th	1,000	1⅛	11.25
15th	900	x	13.25
16th	980	1¼	12.25
17th	950	1⅝	15.44
18th	900	¾	6.75

x A payment of ⅞ths of 1% completing cumulative interest at 3½% per annum to Oct. 1, 1936 on each original $1,000 bond plus an additional interest payment of ½ of 1% on reduced principal presently outstanding. —V. 150, p. 1946.

Public Service Co. of New Hampshire—*Earnings*—

Period Ended Mar. 31—	1940—Month	1939	1940—12 Mos.	1939
Operating revenues	$544,873	$512,679	$6,575,841	$6,097,986
Operating expenses	306,018	257,020	3,300,948	2,886,233
Extraordinary exp. due to 1938 storm	------	------	------	275,000
State & municipal taxes	75,455	75,964	906,730	914,834
Social security taxes	5,661	6,117	64,633	64,464
Fed'l (incl. income) taxes	14,966	22,311	281,504	270,739
Net operating income	$142,773	$151,267	$2,022,026	$1,686,716
Non-oper. income (net)	762	2,052	*Dr*1,186	26,170
Gross income	$143,535	$153,319	$2,020,840	$1,712,886
Bond interest	58,361	58,361	700,337	695,650
Other interest (net)	597	430	732	*Cr*19,216
Other deductions	8,906	8,144	112,829	118,354
Net income	$75,671	$86,384	$1,206,942	$918,098
Pref. div. requirements	55,816	55,816	669,797	637,032

—V. 150, p. 2436.

Public Service Co. of Northern Illinois—*New Directors*

At the recent annual meeting of stockholders Charles Y. Freeman and T. Albert Potter were elected directors to fill the vacancies caused by the deaths of James Simpson and John T. Pirie.—V. 150, p. 1613.

Public Service Co-Ordinated Transport—*Part of Plan Approved*—

The New Jersey State Board of Public Utility Commissioners has approved a part of a reorganization program by which company would issue $28,556,090 in common capital stock and $15,953,000 in refunding bonds. The plan also would have Public Service Coordinated acquire securities of 18 of its previously underlying or presently leased street railway companies. That phase of the program also was sanctioned.

A 50-year 1st & ref. mortgage to secure the bonds would be executed by Fidelity Union Trust Co., of Newark. Interest rates would vary from 4 o 6%. Stocks would be valued at $10 a share.—V. 150, p. 2113.

Public Service Corp. of N. J. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1940—Month	1939	1940—12 Mos.	1939
Gross earnings	$11,690,397	$11,111,741	$135,895,603	$128,433,088
Oper. exp., maint., depreciation and taxes	8,458,213	8,095,166	96,216,063	92,275,746
Net income from oper.	$3,232,184	$3,016,574	$39,679,541	$36,157,342
Bal. avail. for divs. & sur	2,076,116	1,983,277	a25,829,278	a23,888,219

a Earnings per share of common stock in 1940 was $2.90, in 1939 $2.55. —V. 150, p. 1946.

Puget Sound Power & Light Co. (& Subs.)—*Earnings*

Period Ended Feb. 29—	1940—Month	1939	1940—12 Mos.	1939
Operating revenues	$1,384,179	$1,359,858	$16,413,344	$15,876,012
Operation	511,233	441,871	5,763,073	5,500,298
Maintenance	76,248	78,088	969,913	1,094,197
Depreciation	121,563	122,337	1,378,669	1,469,869
Taxes	208,203	197,233	2,340,952	2,204,311
Net oper. revenues	$466,932	$520,329	$5,960,737	$5,607,337
Other income (net)	*Dr*9,242	*Dr*14,508	*Dr*169,393	*Dr*158,917
Balance	$457,690	$505,821	$5,791,345	$5,448,420
Int. and amortization	292,477	318,584	3,651,679	3,838,552
Balance	$165,213	$187,237	$2,139,666	$1,609,868
Prior preference dividend requirements			550,000	550,000
Balance			$1,589,666	$1,059,868
Preferred dividend requirements			1,583,970	1,583,970
Balance			$5,696	def$524,102

—V. 150, p. 2436.

Quebec Power Co. (& Subs.)—*Earnings*—

3 Months Ended March 31—	1940	1939
Gross revenue	$1,167,367	$1,105,665
Operation, taxes and other expenses	692,113	666,268
Net operating revenue	$475,254	$439,397
Fixed charges	125,658	126,745
Depreciation	78,140	77,446
Provision for income taxes	66,322	46,069
Net profit	$205,133	$189,138

—V 150, p. 1293.

Republic Steel Corp. (& Subs.)—*Earnings*—

3 Mos. End. Mar. 31—	1940	1939	1938	1937
x Net profit	$3,111,723	$532,899	loss$3,062,564	$5,567,063
Earnings per share	z$0.43	Nil	Nil	y$1.22

x After all charges. y On 4,127,264 shares of common stock (no par). z On 5,838,066 common shares.—V. 150, p. 2436.

(R. J.) Reynolds Tobacco Co.—*Dividend*—

Directors have declared an interim dividend of 50 cents per share on the common and class B common stocks, payable May 15 to holders of record April 25. Like amounts were paid on Feb. 15 last. Year-end dividend of 30 cents was paid on Dec. 26, 1939; dividends of 50 cents were paid on Nov. 15, Aug. 15, May 15, and Feb. 15, 1939, and on Nov. 15, 1938, and dividends of 60 cents per share were paid on Aug. 15, May 16, Feb. 15, and Jan. 3, 1938.—V. 150, p. 1294.

Rich's, Inc.—*Common Dividends*—

Directors have declared a dividend of 75 cents per share on the common stock payable May 1 to holders of record April 20. This compares with regular quarterly dividends of 50 cents per share previously distributed. In addition, extra dividends of 50 cents were paid on Jan. 25, last, and on Dec. 15, 1939.—V. 150, p. 443.

Riverside & Dan River Cotton Mills—*New Official*—

George S. Harris was on April 9 elected a director, President and Treasurer of this company. He succeeds Robert R. West, who resigned recently. —V. 150, p. 1948.

Russeks Fifth Avenue, Inc.—*New Director*—

Herman E. Goodman was on April 15 elected a director to a fill a vacancy. Martin M. Schwartz, Controller, was elected Secretary in place of I. H. Russek, who was continued as Treasurer.—V. 150, p. 1613.

St. Louis Public Service Co.—*Tenders*—

The St. Louis Union Trust Co., St. Louis, Mo., will until May 9 receive bids for the sale to it of sufficient first mortgage 5% bonds due March 1, 1959, to exhaust the sum of $41,700 at lowest prices offered.—V. 150, p. 702.

St. Louis Southwestern Ry.—*Bondholders to Intervene*—

The Interstate Commerce Commission has authorized a foreign bondholders protective committee to intervene in the reorganization proceeding to represent holders of the road's 1st terminal & unifying mortgage bonds. The committee is composed of Joseph Dembitzer, a citizen of Haiti, presently residing in Switzerland; Ludwig Geiszt of Hungary, and Martin Domke, formerly of Germany and now a resident of France.—V. 150, p. 2438

Safeway Stores, Inc.—*Preferred Stock Called*—

Corporation has called for redemption on July 1, 1940, all outstanding shares of its 7% and 6% preferred stock at $111.75 per share of 7% preferred and $111.50 per share of 6% preferred, which includes in each case the dividend for the quarter ending July 1, 1940. The redemption price has been deposited with the Chase National Bank, redemption agent, and payment may be received at any time, prior to July 1, at the corporate agency department of the bank, 11 Broad Street, New York.—V. 150, p. 2437.

San Jose Water Works—*Bonds Sold Privately*—

The company in November, 1939, sold privately to institutional investors at an average price of 102 an additional issue of $210,000 1st mtge. 3¾% bonds, series A, due Dec. 1, 1961. The issue was sold in two lots of $96,000 and $114,000. Proceeds were used to assist in financing improvements to property.

Income Account for Calendar Years

	1939	1938	1937	1936
Water revenue	$797,277	$722,671	$723,379	$732,084
Net after taxes & deprec.	350,291	304,798	329,327	362,480
Other income	1,648	1,024	951	1,108
Gross income	$351,939	$305,822	$330,278	$363,588
Int. & amort. & other deductions	135,210	127,847	120,150	110,282
Federal taxes	33,486	22,163	27,022	35,986
Net income	$183,244	$155,812	$183,106	$217,320
Common dividends	144,156	120,130	132,654	90,090
Preferred dividends	------	------	15,015	112,612
Balance	$39,088	$35,683	$35,437	$14,618

Balance Sheet Dec. 31, 1939

Assets—Property, plant and equipment (less reserve for depreciation of $1,116,196), $5,143,234; investment (two shares First Nat. Bank of Los Gatos), $240; special deposits, $79,576; current assets, $179,234; prepaid insurance and taxes, $31,211; deferred charges, $429,448; total, $5,862,942. *Liabilities*—Funded debt, $3,328,000; current liabilities, $199,888; consumers' and other deposits, $43,871; contributions for extensions, $38,579; common stock (par $25), $2,002,175; paid-in surplus, $200; capital surplus, $13,128; earned surplus, $237,100; total, $5,862,942.—V. 150, p. 2268.

Savannah Electric & Power Co.—*Earnings*—

Period End. Feb. 29—	1940—Month	1939	1940—12 Mos.	1939
Operating revenues	$197,697	$189,386	$2,357,073	$2,241,011
Operation	70,649	60,542	853,223	807,729
Maintenance	11,045	8,544	142,137	124,055
Depreciation	26,825	24,450	331,055	251,593
Taxes	25,959	24,673	313,861	285,880
Net oper. revenues	$63,219	$71,176	$716,797	$771,754
Other income (net)	300	*Dr*2,012	5,284	*Dr*12,977
Balance	$63,519	$69,164	$722,081	$758,778
Interest & amortization	31,190	31,455	374,919	377,567
Balance	$32,329	$37,709	$347,162	$381,211
Debenture dividend requirements			149,115	149,115
Balance			$198,047	$232,096
Preferred dividend requirements			60,000	60,000
Balance for common stock and surplus			$138,047	$172,096

—V. 150, p. 2439.

Scotten Dillon Co.—30-*Cent Dividend*—

Directors have declared a dividend of 30 cents per share on the common stock, par $10, payable May 15 to holders of record May 6. This compares with 50 cents paid on Feb. 15 last; 40 cents paid on Nov. 15 and Aug. 15 last; 30 cents paid on May 15, 1939; 50 cents paid on Feb. 15, 1939; 40 cents paid on Nov. 15 and Aug. 15, 1938; 30 cents paid on May 14, 1938; 50 cents paid on Feb. 15, 1938; dividends of 40 cents paid on Nov. 15 and Aug. 14, 1937; 30 cents paid on May 15, 1937; 50 cents paid on Feb. 15, 1937; Nov. 14 and Aug. 15, 1936; 30 cents on May 15, 1936, and dividend of 50 cents paid on Feb. 16, 1936.—V. 150, p. 1613.

Seaboard Air Line Ry.—*To Ask Bankruptcy for Road*—

Holders of certain securities of the road which has been in receivership for nine years, have informed the Federal District Court at Norfolk, Va., that they will ask that the road be placed in bankruptcy.

Attorneys for the underlying bondholders' protective committee and holders of equipment trust certificates told District Judge Luther Way that they were preparing a petition to that end.

A hearing on two plans for reorganization under the receivership was to have been held April 16 by Tazewell Taylor, special master appointed last October by Judge Way to speed reorganization of the railway. It was postponed, however, until May 21.

Meanwhile the court authorized L. R. Powell Jr. and Henry W. Anderson, receivers, to pay approximately $185,000 to trustees of general mortgages and attorneys for the trustees for services rendered and expenses incurred during the whole period of receivership. The amount was approximately 60% of about $260,000, which James E. Heath, special master had recommended, be paid. Judge Way did not decide on the question of payment of the remainder.

In a separate action, which concerned the Seaboard, the Baltimore Steam Packet Line sought court authority to buy assets of the Cheaspeake Steamship Co. Both operate passenger-and-freight steamers between Norfolk and Baltimore.—V. 150, p. 2116.

Securities Acceptance Corp.—*Earnings*—

3 Mos. End. Mar. 31—	1940	1939	1938	1937
Earned finance, int., &c.	$257,480	$227,896	$238,394	$182,008
Direct income charges	89,416	71,739	74,457	41,392
General oper. expenses	112,170	97,868	96,915	77,862
Fixed chges. on 5% debs.	------	------	------	8,022
Prov. for Federal taxes	8,886	11,720	10,709	7,451
Adjustment of accrual Dec. 31, 1936	------	------	------	*Cr*360
Net income	$47,009	$46,569	$56,313	$47,642
Balance, Dec. 31	187,374	111,479	58,221	x43,912
Total	$234,383	158,048	$114,534	$91,554
Divs. on preferred stock	7,553	6,780	6,557	5,489
Divs. on common stock	37,263	29,310	36,003	20,304
Balance, March 31	$189,567	$121,958	$71,974	x$65,761
Shs. of com. stk. outstanding (par $4)	149,051	146,551	144,013	135,362
Earns. per sh. com. stk.	$0.26	$0.27	$0.35	$0.32

x Includes $7,117 of capital surplus not available for dividends under restriction provided in trust indenture for 10-year 5% convertible debentures dated June 1, 1936.

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Balance Sheet March 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash in banks & on hand	$928,691	$819,590	Coll. trust notes payable	$4,291,500	$3,719,000
Notes receivable	5,816,441	4,881,813	Accts. pay. for insurance, &c	79,942	66,281
Repossessed automobiles, &c	15,646	15,353	Accrd. int. & misc. taxes	13,716	11,128
Accts. receivable	21,489	10,176	Accrued Fed. inc. taxes	47,573	45,395
Cash surr. value of ins. on life of officer	16,614	14,929	Dealers' part. loss reserves	145,703	106,249
Sink. fund & treas. debentures	------	11,720	Reserve for credit losses	81,241	68,096
Sink. fund deposit	389	------	Deferred income	263,942	240,003
Def. chgs. & prepd. expenses	116,653	66,606	Debentures	700,000	393,000
Automobiles used in business	9,504	7,587	6% cum. pref. stk. (par $25)	503,421	451,981
x Furn. & fixtures	19,813	17,878	Com. stk. (par $4)	596,204	586,204
			Paid-in surplus	32,433	36,358
			Earned surplus	189,567	121,958
Total	$6,945,240	$5,845,653	Total	$6,945,240	$5,845,653

x After reserve for depreciation of $27,707 in 1940 and $24,564 in 1939. —V. 150, p. 1455.

Selected Industries, Inc.—*Earnings*—

3 *Mos. End. Mar.* 31—	1940	1939	1938	1937
Income—Interest	$21,534	$22,959	$26,512	$27,731
Dividends	326,850	301,004	276,181	398,135
Comm. on underwrit'g	------	------	------	6,574
Total	$348,384	$323,963	$302,693	$432,440
General expenses	100,133	75,021	86,592	51,759
Service fee	------	41,649	39,174	67,609
Taxes	15,013	14,898	19,169	13,902
Net income	$233,239	$192,396	$157,759	$299,169
Bal., surplus, Dec. 31	12,196,972	12,237,319	12,449,906	20,635,249
Inc. & profit & loss acct. from Jan. 1, 1936	2,123,367	3,101,811	3,084,753	2,394,498
Ref'd on Fed.inc.tax, &c.	315	------	------	------
Sale of securities	*Cr*7,185	*Dr*664,955	*Dr*392,095	*Cr*2,086,465
Total surplus	$14,561,078	$14,866,572	$15,300,323	$25,415,381
Prov. for Fed. inc. tax	------	------	------	250,000
Divs. on $5.50 cum. pref. stock	349,462	350,150	358,675	440,763
Divs. on conv. stock (on account of arrears	------	------	------	159,119
Balance March 31	$14,211,616	$14,516,421	$14,941,648	$24,565,499

The unrealized depreciation of investments on March 31, 1940 was $2,016,799, or $221,082 more than on Dec. 31, 1939.

Balance Sheet March 31

Assets—	1940	1939
Cash in banks	$2,366,227	$1,274,918
Investments in securities	x32,452,981	33,963,571
Receivable for securities sold	9,065	17,121
Interest and dividends receivable, &c	146,767	162,489
Special deposits for dividends	364,594	366,475
Total	$35,339,634	$35,784,574
Liabilities—		
Interest accrued and dividends payable	$381,260	$383,142
Due for securities purchased	163,409	286,217
Reserve for expenses, taxes, &c	51,074	88,204
Bank loan due Mar. 1, 1942 (int. 2% per annum)	10,000,000	10,000,000
$5.50 cum. preferred stock ($25 par)	6,353,750	6,383,750
$1.50 cum. convertible stock ($5 par)	2,121,585	2,121,585
Common stock ($1 par)	2,056,940	2,056,940
Surplus	14,211,616	14,516,421
y Treasury stock	------	*Dr*51,685
Total	$35,339,634	$35,784,574

x Investments owned on March 31, 1931 are carried at the lower of cost or market at that date. Subsequent purchases are carried at cost. Investments based on market quotations as at March 30, 1940, or, in the absence thereof, on their then fair value in the opinion of the corporation, amounted to $30,436,182, or $2,016,799 less than the amount shown. y 850 shares $5.50 cum. prior stock.—V. 150, p. 702.

Sharon Steel Corp.—*Earnings*—

3 *Mos. End. Mar.* 31—	1940	1939	a1938	z1937
x Gross sales, less disc'ts, returns & allowances	$4,912,433	$3,307,234	$2,098,991	$6,408,379
Manufacturing costs	4,172,062	2,957,928	1,887,064	5,308,526
Prov. for depreciation	147,900	147,000	183,000	218,200
Sell., gen. & admin. exps	202,146	180,527	171,165	275,260
Taxes, other than property and income	13,730	14,384	15,342	17,729
Prov. for serv. contr. fee	------	------	3,125	3,125
Prov. for doubtful acc'ts	1,500	1,500	1,500	12,000
Balance	$375,094	$5,895 loss	$162,205	$573,540
Other income	30,982	14,147	10,296	31,623
Total income	$406,076	$20,942 loss	$151,909	$605,163
Interest	8,500	12,429	------	23,939
Amort. of bd. disc. & exp	------	------	------	·1,046
Provision for Federal & State income taxes	88,000	------	------	104,400
Net profit	b$309,576	b$7,613	loss$151,909	$475,778

x Less discounts, returns and allowances. z Consolidated ststements as reported by company. a Does not include losses of subsidiary companies, amounting to approximately $27,000. b The foregoing statement does not include the increase of $59,582 ($5,207 in 1939) in the equity of this company in its partly owned subsidiary.—V. 150, p. 1613.

Shawinigan Water & Power Co.—*Earnings*—

Quarter Ended March 31—	1940	1939
Gross revenue	$3,998,525	$3,654,733
General, operating and maintenance expenses	859,118	815,059
Power purchased	459,292	440,171
Water rentals	117,118	117,085
Taxes	274,275	224,430
Net operating revenue	$2,288,722	$2,057,988
Fixed charges	964,376	940,851
Exchange reserve	65,955	6,000
Depreciation	450,000	400,000
Provision for income taxes	150,409	111,665
Net profit	$657,981	$599,472
Earnings per share on capital stock	$0.30	$0.27

—V. 150, p 1455.

Shell Union Oil Corp. (& Subs.)—*Earnings*—

Consolidated Statement of Earnings—Quarter Ended March 31

	1940	1939	1938	1937
Gross oper. earnings	$67,006,321	$57,524,951	$59,312,316	$59,643,305
Expenses	49,120,655	46,451,530	45,331,508	45,793,568
Gross income	$17,885,667	$11,073,421	$13,980,808	$13,849,737
Deprec., depletion, &c	11,019,223	9,567,449	9,826,044	8,904,791
Interest	602,486	771,631	547,275	577,926
Federal taxes	949,800	256,074	700,042	673,377
Minority interest	------	------	------	19,163
Net profit	x$5,314,158	$478,266	$2,907,447	$3,674,479

x Equivalent to 37 cents per share on common stock.—V. 150, p. 2268.

Shattuck-Denn Mining Co.—10-*Cent Dividend*—

Directors have declared a dividend of 10 cents per share on the capita stock, payable May 31 to holders of record May 10. This compares with 15 cents paid on Dec. 22, last, 12½ cents paid on Feb. 20, 1939 and an initial dividend of 25 cents paid on Dec. 24, 1937.—V. 150, p. 1787.

Sierra Pacific Power Co.—*Earnings*—

Period End. Mar. 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$170,837	$152,989	$2,151,452	$1,991,049
Gross income after retirement accruals	64,102	61,470	914,800	846,106
Net income	52,722	50,124	780,330	712,021

—V. 150, p. 2269.

Southern Canada Power Co., Ltd.—*Earnings*—

Period End. Mar. 31—	1940—*Month*—1939		1940—6 *Mos.*—1939	
Gross earnings	$216,175	$197,647	$1,320,960	$1,192,690
Operating expenses	103,567	82,300	608,118	518,695
Net earnings	$112,608	$115,347	$712,842	$673,995
Int., deprec., amortiz., and dividends	111,198	109,483	677,017	663,903
Surplus	$1,410	$5,864	$35,825	$10,092

—V. 150, p. 1949.

Southern Colorado Power Co.—*Earnings*—

Years Ended Jan. 31—	1940	1939
Operating revenues	$2,423,294	$2,334,384
Operation	881,691	835,867
Maintenance and repairs	124,720	125,594
Appropriation for retirement reserve	300,000	300,000
Taxes	327,872	330,046
Provision for Federal and State income taxes	66,950	65,838
Net operating income	$722,056	$677,038
Other income	1,765	425
Gross income	$723,821	$677,463
Interest on funded debt	409,698	409,698
Amortization of debt discount and expense	34,174	34,174
Other interest (net)	10,738	11,460
Miscellaneous deductions	4,268	5,631
Net income	$264,943	$216,500

Note—In the above statement of income accounts net income for the year ended Jan. 31, 1939, has been reduced by $8,544 to reflect adjustment applicable to the period prior to April 30, 1938, included therein of amortization of odebt discount and expense on first mortgage gold bonds, series A 6%, due July 1, 1947, outstanding at Jan. 31, 1940, charged to surplus as of April 30, 1938, which has been applied retroactively in the accounts.—V. 150, p. 1456.

Southern Ry.—*Annual Report*—Ernest E. Norris, President, says in part:

Financing During the Depression and the Retiring of Indebtedness

During the year 1932 Southern borrowed for general corporate necessities from Reconstruction Finance Corporation and though not forced to borrow since that time for its treasury needs, it was necessary for it to arrange for temporary refundings of maturities in 1936 and in 1938 through RFC aid to the extent of $14,751,000 / 16,654,000

Total loans from RFC $31,405,000

There was repaid to Nov. 1, 1939, from various treasury sources, the sum of 2,309,132

Leaving a balance of $29,095,868

With the improved condition of the company's treasury a determined effort has been made still further to reduce this balance, with the result that payments were made, prior to the close of the year, amounting to 2,054,168

Balance due as of Dec. 31, 1939 $27,041,700

Additional payments from the treasury since the first of the year 1940 have aggregated 2,121,834

Leaving a balance due RFC as of March 1, 1940 of $24,919,866

With these payments, together with the sale to the Gulf Mobile & Northern RR. of Southern's ownership of the Mobile & Ohio general mortgage 4% bonds, expected shortly to be consummated, which, supplemented, from the treasury, will result in an additional payment to RFC of over $8,000,000, Southern will have thus repaid approximately one-half of its depression borrowing, and will have effected a permanent reduction (as to the repayments of 1939 and 1940 alone) of over $517,000 a year in fixed charges. Management hopes and expects still further to reduce this temporary indebtedness just as fast as the treasury condition warrants. At the same time other indebtedness has not increased, after giving effect to the new equipment trust issues, series "DD" and "FF," the "funded debt" of Southern has shown a net reduction of over $11,000,000 during the period of the greatest financial stress in its history:

	Dec. 31, '39	*Dec.* 31, '28
Funded debt	$241,499,500	$259,213,500
RFC notes	a27,041,700	------
Leasehold estates	53,154,000	58,404,000
Equipment trust obligations	24,059,000	39,400,400
Total	$345,754,200	$357,017,900

a Further reduced by payments of $2,121,834 to a balance of $24,919,866 as of March 1, 1940.

Joint Terminal Company Refinancings—During the year 1939 Southern participated in the following adjustments downward of interest payable on joint terminal obligations, with a consequent substantial saving in interest charges for itself and the other railroads participating respectively in each adjustment, these savings being effective for terms of years for the future ranging from 7 to 35 years:

Company—	*Amt. of Principal*	*Extended Term*	*Old Rate*	*Approx. New Basis*
Jacksonville Terminal Co	$400,000	28 years	5.00%	4.45%
Jacksonville Terminal Co	175,000	7 years	6.00%	3.50%
Atlanta Terminal Co	*1,200,000	30 years	5.83%	3.97%
Terminal RR. Assn. of St. Louis	7,000,000	35 years	4.50%	3.30%
Winston-Salem Terminal Co	800,000	31 years	5.00%	2.95%
Norfolk & Portsmouth Belt Line RR. Co	700,000	10 years	5.00%	1.30%

* Amount of bonds which matured Aug. 1, 1939.

New Equipment—On July 31, 1939, the company having obtained a release from RFC from its commitment to sell to that corporation $500,000 Southern Ry. equip. trust certificates, series "DD," on a 4% basis, sold, in lieu thereof, $400,000 of 10-year equipment trust certificates, series "DD," bearing 2% dividend warrants, covering four Diesel-Electric passenger trains costing $536,000, the company paying $136,000 thereof in cash. These 2% certificates were sold on a 1.985% basis, the lowest financing in the history of Southern Ry.

Simplification of Corporate Structure—Southern Ry. is itself a combination of many lines built under more than a hundred prior charters, with numerous underlying bond issues, matured and unmatured, and in addition, through stock ownership, has complete or partial interest in some 57 additional corporations, and has thereby inherited or acquired a complexity of corporate relationships together with the complicated accounting occasioned thereby.

To bring about simplification of this mortgage and corporate structure, and in order to simplify and reduce the accounting with reference thereto, steps have been taken during the last few years to obtain releases and satisfactions of many matured prior lien mortgages, to dissolve subsidiary corporations whose usefulness and functions as such had ceased, and to take into Southern Ry. Co.'s ownership the properties of other wholly owned subsidiaries of permanent value, such as the acquisition of the line of the Northern Alabama Ry., approved by the stockholders at the annual meeting in May, 1939 and incorporated into Southern as of Dec. 31, 1939.

Continuing this policy of corporate simplification the board has approved, and will submit to the next meeting of the stockholders, the acquisition by

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Southern Ry., subject to the approval of the Interstate Commerce Commission, of the properties of the four corporations named below, heretofore leased and operated by, or operated in coordination with, Southern, all of the capital stock of which corporations is owned by Southern; namely: Asheville and Craggy Mountain Ry. Co., and Asheville Southern Ry. Co. (owning and operating an aggregate mileage of 4.74 miles, connecting with Southern's Asheville-Knoxville line about 5.8 miles west of Asheville, N. C.). Georgia Midland Ry. Co., and Georgia Midland Terminal Co. (the former owning and leasing to Southern the line of railway, 96.73 miles in length, running from McDonough to Columbus, Ga., the Terminal company owning terminal properties, also leased to Southern in Griffin and Columous, Ga.).

It is proposed to acquire the line of Georgia Midland Ry. subject to the lien of its first mortgage dated April 1, 1896, securing $1,650,000 3% bonds, maturing April 1, 1946.

In addition, the charters of certain defunct corporations such as those of Asheville & Northern Ry. and Southern Railway Co. of Illinois have been surrendered, and the line of the North and South Caroline RR., a wholly owned four mile subsidiary, having been abandoned under ICC approval, ts charter also has been surrendered.

Operating Statistics for Calendar Years

	1939	1938	1937	1936
Average miles operated	6,559	6,605	6,637	6,641
Operations—				
Passengers carried	4,064,111	3,359,116	5,260,359	5,804,698
Passengers carr. 1 mile	483,823,671	413,392,196	578,762,664	567,857,304
Av. rec. per pass. per m.	1.81 cts.	2.12 cts.	1.800 cts.	1.734 cts.
Tons carr. rev. (freight)	34,127,098	30,060,897	35,459,058	32,525,777
Tons 1 m. (rev. freight)	7158324608	6203702,217	7068113,304	6425269,336
Av. rev. per ton per mile	1.150 cts.	1.176 cts.	1.124 cts.	1.214 cts.

Income Account for Calendar Years

Operating Revenues—	1939	1938	1937	1936
Freight	$82,344,875	$72,950,429	$79,427,928	$77,982,305
Passenger	8,741,860	8,786,241	10,418,554	9,846,400
Misc. passenger-train	345,860	417,199	589,486	332,034
Mail	3,701,658	3,650,383	3,719,182	3,630,524
Express	1,551,910	1,396,509	1,495,857	1,712,645
Other transportation	878,215	789,108	885,775	905,565
Incidental	1,125,904	1,017,038	1,175,453	1,085,087
Joint facility	463,277	412,202	723,178	779,938
Total oper. revenues	$99,153,560	$89,419,109	$98,435,414	$96,274,498
Operating Expenses—				
Maint. of way & struct.	11,733,956	10,565,513	12,102,996	11,273,741
Maint. of equipment	16,653,076	15,187,737	19,165,557	17,437,664
Traffic	1,901,729	1,808,228	1,814,507	1,784,714
Transportation	33,900,760	32,335,396	34,881,428	33,266,298
Miscell. operations	651,468	632,046	680,975	638,974
General	3,189,352	3,100,952	3,185,003	3,023,053
Transp. for invest—Cr.	20,873	36,872	19,262	7,743
Total oper. expenses	$68,009,468	$63,592,999	$71,811,204	$67,416,701
Net rev. from oper.	31,144,092	25,826,110	26,624,210	28,857,797
Taxes	7,814,553	7,369,019	7,069,947	5,892,304
Hire of equipment	1,739,202	3,074,519	3,452,027	2,731,946
Joint facility rents	1,068,471	1,039,007	989,990	935,275
Total other expenses	$10,622,226	$11,482,545	$11,511,964	$9,559,525
Operating income	20,521,866	14,343,565	15,112,246	19,298,272
Non-Oper. Income—				
Income from lease of rd.	31,747	30,409	30,253	25,784
Miscell. rent income	225,926	232,581	232,116	230,567
Misc. non-oper. physical property	25,793	22,928	21,856	28,303
Dividend income	1,368,801	1,016,037	1,342,890	1,094,386
Income from fund. secur.	1,311,115	553,714	733,579	582,675
Income from unfunded securities & accounts	79,514	24,254	16,926	45,027
Miscellaneous income	4,074	3,584	4,161	5,681
Total non-oper. inc.	$3,046,972	$1,883,509	$2,381,780	$2,012,424
Total gross income	23,568,839	16,227,075	17,494,026	21,310,696
Deduct from Total Gross Income—				
Rent for leased roads	2,565,092	2,583,238	2,588,280	2,548,180
Miscellaneous rents	32,565	33,377	34,888	34,858
Int. on unfunded debt	83,779	204,840	85,908	233,388
Miscell. income charges	140,528	121,269	126,052	125,479
Total deductions	$2,821,964	$2,942,725	$2,835,128	$2,941,904
Total available income	20,746,875	13,284,350	14,658,899	18,368,792
Interest on funded debt	13,082,893	13,123,623	13,180,667	13,236,637
Int. on equip. obligations	950,637	432,491	446,302	601,220
Div. on Southern Ry.—Mobile & Ohio stock trust certificates	226,008	226,008	226,008	226,008
Profit	$6,487,336	x$497,772	$805,922	$4,304,926

x Deficit.

General Balance Sheet Dec. 31

Assets—	1939 $	1938 $
Invest. in road	413,074,824	410,759,065
Invest. in equip.	115,920,951	112,676,604
Dep. in lieu of mtgd. prop'ty sold	185,792	61,559
Misc. phys. prop	419,735	396,204
Inv. in affil. cos.		
Stocks	29,237,659	29,263,696
Bonds	21,148,763	27,898,789
Notes	3,225,281	3,612,838
Advances	13,573,813	8,630,703
Other invest'ts		
Stocks	50,198	50,398
Bonds	196,400	196,400
Notes	109	109
Advances	2,143	------
M. & O. RR. stock held in trust	5,650,200	5,650,200
Cash	9,888,216	7,484,686
Special deposits	2,852,122	2,858,087
Bal. due fr. agts. and conductors	24,614	28,358
Traf. & car serv. bal. receiva'le	1,563,696	1,401,526
Loans and bills receivable	50	------
Misc. accts. rec.	3,833,075	3,504,572
Mat'ls & supp'ls	6,092,920	4,722,792
Int. & div. rec.	418,650	737,157
Rents receivable	1,250	1,250
Oth. curr. assets	53,967	41,421
Work. fund adv.	52,605	50,852
Other def. assets	4,828,563	5,081,225
Unadjust. debits	1,534,731	1,442,545
Total	633,830,332	626,551,041

Liabilities—	1939 $	1938 $
Common stock	129,820,000	x129820,000
Preferred stock	60,000,000	60,000,000
Funded debt	241,499,500	241,499,500
Equipment trust	24,059,000	19,711,000
RFC notes	27,041,700	29,107,328
Grants in aid of construction	1,520,388	1,417,019
So. Ry. M. & O. stk. tr. ctfs.	5,650,200	5,650,200
Traf. & car serv. balance pay.	1,576,222	2,112,331
Audited accts. & wages payable	6,605,124	7,036,285
Misc. accts. pay	1,821,055	1,928,670
Int. mat'd incl. int. due Jan. 1	2,995,020	2,974,495
Div. mat'd unpd	2,090	2,866
Fund. debt mat. unpaid	20,326	45,386
y Unmat. int. accrued	56,502	56,502
Unmat. div. accr	2,243,606	2,105,276
Unmatured rents accrued	154,846	155,041
Other curr. liab.	362,480	352,704
Def'd liabilities	5,973,156	5,870,345
Taxes	2,600,565	2,124,164
Oper. reserves	1,072,528	945,265
Deprec. accr. on:		
Equip. owned	33,650,769	33,460,691
Equip. leased from other cos.	444,409	437,941
Other unadj. cred	5,430,559	5,139,145
Special approp. for add'ns to property since June 30, 1907	3,753,023	3,741,670
Profit and loss	75,477,261	70,857,214
Total	633,830,332	626,551,041

x During the year company changed the par value of the common stock from $100 to shares of no par value and issued the new shares for the old on a share for share basis. As of Dec. 31, 1938, 134,950 shares had not been as yet exchanged. y On Southern Railway M. & O. stock trust certificates.

	—First Week of April—		—Jan. 1 to Apr. 7—	
	1940	1939	1940	1939
Gross earnings (est.)	$2,491,791	$2,469,852	$36,099,870	$33,781,976

—V. 150, p. 2440.

Southern Indiana Gas & Electric Co.—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Total gross earnings	$4,300,133	$3,933,234	$3,913,696	$3,609,321
Operation	1,494,810	1,324,705	1,354,916	1,267,634
Maintenance	228,298	227,360	336,918	243,916
Prov. for deprec., aband. and retirement reserve	560,213	467,251	413,899	311,992
General taxes	566,271	492,335	506,531	435,771
Federal income taxes	151,338	127,332	113,259	21,700
Gross income	$1,299,201	$1,294,251	$1,188,172	$1,328,308
Int. on long-term debt	252,450	247,550	215,070	277,674
Miscell. int. and other charges	11,697	10,922	13,808	14,762
Amortiz. of debt discount and expense, &c	143,486	143,483	143,218	54,227
Interest charged to construction	Cr15,720	Cr36,360	Cr23,381	Cr21,189
Net income	$907,289	$928,655	$839,458	$1,002,834
Preferred dividends	412,296	412,296	412,296	566,074
Common dividends	------	240,000	200,000	120,000

Balance Sheet Dec. 31

Assets—	1939 $	1938 $
Utility plant (incl. intangibles)	20,167,571	23,257,764
Invests. in secur. of various cos. (at cost)	13,887	14,594
Debt disct. & exp. in proc. of amort.	361,617	505,102
Pref. stock prem., discount & exp.	281,233	411,414
Ry. prop. loss in process of amort.	1,896,402	------
Deferred charges & prepaid accounts	172,757	145,125
Cash	500,464	491,685
U. S. Govt. secur.	770,734	550,000
a Accts. & int. rec.	434,093	542,447
Mat'ls & supplies	296,279	265,317
Total	24,895,037	26,183,448

Liabilities—	1939 $	1938 $
4.8% cum. pf. stk.	8,589,500	8,589,500
b Common stock	5,500,000	5,500,000
Long-term debt	7,560,000	7,570,000
Consum's dep.	122,001	117,975
Contract payable	------	10,000
Accounts payable	172,145	282,885
Accrued taxes	718,604	541,781
Divs. payable on preferred stock	68,716	68,716
Accrued interest	117,607	114,703
Misc. current liab.	45,056	33,551
Reserves	1,539,949	2,847,817
Contrib. for ext.	96,646	94,222
Earned surplus	364,812	412,296
Total	24,895,037	26,183,448

a After reserve of $37,420 in 1939 and $48,432 in 1938. b Represented by 400,000 no par shares.—V. 150, p. 2269.

Spokane International Ry.—*Reorganization Submitted*—

The U. S. District Court for the Eastern District of Washington, and the Interstate Commerce Commission have approved a plan for the reorganization of the Spokane International Ry. and the Coeur d'Alene & Pend d'Oreille Ry., pursuant to section 77 of the Bankruptcy Act

The plan is being submitted to the holders of the first-mortgage 5% bonds of the Spokane International Ry due July 1, 1955, and coupons for interest due on or before Jan. 1, 1938, and the first-mortgage 5% bonds of the Coeur d'Alene and Pend d'Oreille Ry., due July 1, 1960, and coupons for interest die on or before Jan. 1, 1938, for their acceptance or rejection. Only those holding such securities or claims on April 5, 1940, will be entitled to vote on the plan.—V. 150, p. 2117.

Standard Gas & Electric Co.—*Time for Filing Extended*

The Securities and Exchange Commission has granted the request of company to extend for 60 days, until June 15, 1940, the time for filing of answers to the Commission's order (File 59-9) instituting proceedings under Section 11 (b) (1) of the Public Utility Holding Company Act of 1935. Hearing in the matter has also been extended until July 5, 1940. Under the Commission's order instituting the proceedings answers were to be filed not later than April 16, 1940.

Plans to Sell Western Properties—

Leo T. Crowley, Chairman of the board, in a letter to security holders April 13, states:

Some time ago directors authorized its officers to negotiate for the disposal of the securities owned by it in certain companies constituting its so-called "Western properties," namely, San Diego Consolidated Gas & Electric Co., California Oregon Power Co. and Mountain States Power Co.

After mature consideration it is deemed advisable by the board, in the interests of all classes of security-holders of this company, that this company offer securities of some or all of the corporations mentioned to the holders of notes and debentures of this company in exchange for their notes and debentures. The disposal of securities by this exchange would not only effect a reduction in the funded debt of this company, thus placing it in a sounder financial condition, but would be a partial compliance with the provisions of Section 11 of the Public Utility Holding Company Act of 1935 applicable to this company.

The details of the plan of exchange are now being formulated and the necessary applications to regulatory bodies are in course of preparation.

Weekly Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended April 13, 1940, totaled 120,284,525 kilowatt-hours, an increase of 13.5% compared with the corresponding week last year.—V. 150, 2440.

Standard Oil Co. (N. J.)—*Plans Refinancing*—

The company is understood to be negotiating refunancing of $35,000,000 serial notes sold in 1938 with a view to a longer maturity and possibility lower rates. There notes mature $7,000,000 each July 1 from 1943 to 1947, inclusive, the 1¾% series being due in 1943, 2% in 1944, 2¼% in 1945, 2¾% in 1946 and 2½% in 1947. They are dated July 1, 1938 and were brought out by Morgan Stanley & Co., Inc.—V. 150, p. 855.

Standard Oil Co. of Ohio—*To Borrow* $4,000,000—

Company it is understood has completed arrangements for redeeming and paying on June 1, 1940, all of its outstanding 10-year 3½% sinking fund debentures in the amount of $4,500,000.

Of the amount outstanding, $500,000 of the debentures will be retired on June 1 through the operation of the sinking fund. The balance has been called for redemption and will be paid on the same date with proceeds of an eight year term loan from the Chase National Bank, New York in the amount of $4,000,000 bearing interest at the rate of 2% and payable in equal annual instalments of $500,000 per year, commencing June 1, 1941.

The original issue of the debentures was made on June 1, 1938 in the amount of $5,000,000.—V. 150, p. 2270.

State Street Investment Corp.—*Earnings*—

Quar. End. Mar. 31—	1940	1939	1938	1937
Divs. & int. received	x$349,153	$328,417	x$324,745	$486,351
Reserve for taxes	23,080	25,218	25,500	27,500
Expenses	54,324	50,429	45,403	84,091
Net income	$271,749	$252,770	$253,843	$374,761
Dividends declared	273,453	273,453	249,995	374,993
Deficit	$1,704	$20,683	sur$3,848	$232
Net gain fr. sale of secs.	434,800	17,813	loss14,582	2,096,085

x Dividends only.

Balance Sheet March 31

Assets—	1940 $	1939 $
Cash in banks	7,004,449	4,306,318
Accts. rec. for sale of invest. secur.	298,992	60,176
a Securities	32,570,040	31,205,890
Total	39,873,481	35,572,384

Liabilities—	1940 $	1939 $
Management fee	49,764	44,036
Reserve for taxes	58,339	56,350
Dividend declared	273,453	273,453
Accounts payable	3,824	287,441
b Com.stk., no par	29,773,327	29,773,327
Surplus of assets	9,714,774	5,137,777
Total	39,873,481	35,572,384

a Securities at ledger amounts (cost), $32,386,257 in 1940 and $34,823,111 in 1939. b Authorized, 600,000 shares; outstanding after deducting treasury stock, 546,905 shares.—V. 150, p. 446.

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Standard Power & Light Co.—*Integration Case Postponed—*

The Securities and Exchange Commission has extended the time for filing its integration plan by the corporation until April 24. Hearing in this case was set tentatively for July 5.

The corporation pointed out that it does not have the facilities for preparing an integration plan nor the voting power necessary to assure adoption of any plan by the directors of Standard Gas & Electric Co. Under these circumstances the corporation has decided to let Standard Gas & Electric Co. formulate its own integration plan and to withold action on its own part until its subsidiary has presented a plan, according to the request filed with the SEC. The Pennsylvania P. U. Commission has asked permission to intervene in the SEC integration proceedings against the Standard system.

The Wisconsin P. S. Commission has received SEC permission to intervene in the Standard system's integration proceedings and also in the integration proceedings of Electric Bond & Share Co., the Middle West Corp., the North American Co. and the United Light & Power Co. The SEC has permitted the Pennsylvania Commission to intervene in the Electric Bond & Share integration proceedings.—V. 150, p. 1615.

Sterchi Bros. Stores, Inc.—*Sales—*

Net sales for the month of March, 1940 were $467,904 as compared with $439,389 for March, 1939. This is an increase of $28,515 or 6.49% over March last year.

Net sales for the three months ended March 31 this year were $1,187,925 as compared with $1,113,191 for the same three months of 1939. This reflects an increase of $74,734 or 6.71% over the 1939 figure.—V. 150, p. 1789.

Stewart-Warner Corp. (& Subs.)—*Earnings—*

3 *Mos. End. Mar.* 31—	1940	1939	1938	1937
Gross profit from oper'n	$1,364,595	$1,234,618	$923,611	$2,055,577
Expenses	940,198	1,008,150	1,095,154	1,030,224
Operating profit	$424,397	$226,468	loss$171,543	$1,025,353
Other income	10,581	*Dr*36,276	*Dr*42,675	*Dr*29,786
Profit	$434,978	$190,192	loss$214,218	$995,567
Federal income tax	106,776	43,917	948	154,310
Net profit	$328,202	$146,275	loss$215,166	$841,257
Earns. per sh. on cap. stk	$0.26	$0.12	------	$0.67

—V. 150, p. 1951.

Superheater Co.—*Earnings—*

3 *Mos. End. Mar.* 31—	1940	1939	1938	1937
Profit from plant oper.	$205,380	loss$7,456	$51,383	$445,103
Inc. from other sources	114,489	251,261	128,752	143,137
Profit on sale of reacq'd company stock	------	------	------	425,115
Total gross income	$319,869	$243,806	$180,134	$1,013,354
Deprec. on plant and properties & provision for Federal taxes, &c.	87,383	68,868	61,332	183,245
Net income	x$232,486	x$174,938	$118,802	$830,109

x Exclusive of our proportion of earnings of Canadian affiliate.—V. 150, p. 2270.

Superior Oil Co. (Calif.)—*Debentures Offered*—Financing for the company was carried out April 17 with the offering of $10,000,000 3¼% debentures, due April 1, 1950, through an underwriting group headed by Dillon, Read & Co. The debentures were priced at 100 and accrued interest. This issue, which has been oversubscribed, represents the first public borrowing by this company.

Dated April 1, 1940; due April 1, 1950. City Bank Farmers Trust Co., New York, trustee. Interest payable A-O. Dillon, Read & Co., New York, paying agent.

Debentures are not to be secured. The trust agreement is not to authorize the issuance of any additional securities thereunder, but is to contain no provisions restricting unsecured indebtedness. Company is, however, to covenant that it will not create, assume or guarantee any secured indebtedness (with certain exceptions) without providing that the debentures shall be secured equally and ratably therewith.

Company is to covenant not to pay any cash dividends except out of consolidated surplus earned subsequent to 1939 and unless consolidated earned surplus is at least $500,000. Consolidated current assets are at least 2½ times consolidated current liabilities and consolidated net current assets are at least $1,000,000; all as provided in the trust agreement.

Sinking Fund and Redemption—Company is to covenant that it will, semi-annually beginning April 1, 1941, retire debentures for the sinking fund in the following principal amounts: the first five instalments to be of $100,000 each, the next four instalments to be of $500,000 each, and the remaining 10 instalments to be of $750,000 each; such retirements being sufficient in the aggregate to retire all of the debentures by their maturity. Company is further to covenant that it will retire for the sinking fund an additional amount of debentures equal to 10% of the excess (if any) over $1,000,000 of consolidated net income for each fiscal year, as provided in the trust agreement. Company is to be entitled to a credit, in respect of any sinking fund obligation, for debentures theretofore redeemed otherwise than through the sinking fund and not previously credited. Retirements for the sinking fund may be effected by the deposit of debentures for cancellation, or by redemption at their principal amount plus accrued interest.

The debentures are to be redeemable, other than for the sinking fund, as a whole or in part at any time at the following percentages of the principal amount thereof: 103% if red. before April 1, 1942; 102% if red. on or after April 1, 1942 and before April 1, 1944; 101% if red. on or after April 1, 1944 and before April 1, 1946; 100½% if red. on or after April 1, 1946 and before April 1, 1948; and 100% if red. on or after April 1, 1948 and before maturity; together, in each case, with interest accrued to the date of redemption.

Company—Incorp. in California Oct. 31, 1936 pursuant to a consolidation agreement. Company is engaged in the acquisition through purchase, lease, or otherwise of prospective and proven oil lands; the exploration and development of such lands; and the production and sale of crude oil and natural gas. Company is not engaged in refining or processing crude oil. Its crude oil producing operations are carried on in California, Illinois, Indiana, Louisiana, New Mexico, Oklahoma and Texas; and its properties include oil and gas acreage held, principally under leases, in these States. The crude oil produdtion during December, 1939, after deducting partnership and royalty interests of others, averaged 22,805 barrels daily.

Oil, natural gasoline and gas produced and purchased by the company are for the most part sold to other oil and gas companies at the company's wells or field storage tanks.

In a report dated March 9, 1940, E. DeGolyer, oil expert, states that the company estimates its net oil reserves, considered proved as of Dec. 31, 1939, at 130,000,000 barrels, of which 80,000,000 are in California and 30,000,000 are in Louisiana, and that it further estimates that wells already drilled are capable of producing some 57,000,000 barrels of such total reserves.

Purpose—Of the net proceeds from the sale of the debentures (estimated at $9,696,000, exclusive of accrued interest and after deducting estimated expenses), a portion is to be applied, simultaneously with the issuance of the debentures, as follows: (a) $3,950,000 to pay in full to National City Bank, New York, company's bank loans outstanding at the time of issuance of the debentures and (b) $2,062,716 (including an estimated $300,000 for purchases during March, 1940) to pay in full to The National Supply Co. the company's indebtedness as of March 31, 1940 for equipment purchased under a line of credit extended by that company.

No specific allocation of the balance of the net proceeds has been or is intended to be made. Such balance is initially to become a part of the company's general funds, and as such may be used for such purposes as the management may from time to time determine. Company estimates at the present time that it will, over the course of the next two years, expend a sum in excess of such balance in drilling wells on some of its proven property in California and the Mid-Continent area; and the present financing is being undertaken to take care, in part, of the cost of such development.

Capitalization—The capitalization of the company as of Dec. 31, 1939 was as follows:

	Authorized	*Outstanding*
Capital stock (par $25)	1,000,000 shs.	423,014 shs.

Company was indebted on Dec. 31, 1939 in the amount of $4,250,000 to National City Bank, New York on 4½% notes, of which $2,250,000 were repayable at the rate of $150,000 quarterly commencing Jan. 1, 1940 and $2,000,000 were repayable at the rate of $400,000 on Sept. 1, 1940 and $100,000 quarterly thereafter. Such bank loans are to be paid out of the proceeds of the sale of the debentures. The agreement, as amended, pursuant to which such bank loans were made permits the company on or before Jan. 15, 1941 to borrow (subject to the terms and conditions of the agreement) from said bank an additional $3,000,000, to bear interest at 4% and to be repayable at the rate of 20% within one year from date and 5% quarterly thereafter. Company's privilege with respect to such additional borrowing is not to be canceled.

Company was also indebted on Dec. 31, 1939 to National Supply Co. of Pittsburgh (a non-affiliated company) in the amount of $1,228,334, of which $627,011 was evidenced by 4% promissory notes, and additional 4% promissory notes have since been given for the balance. Such notes are repayable in monthly instalments from Sept. 15, 1942 to March 15, 1943. Such notes are to be paid out of the proceeds of the sale of the debentures.

Company also had outstanding on Dec. 31 1939, land purchase contracts, &c., in the aggregate amount of $22,139, repayable after Dec. 31, 1940.

Principal Underwriters—The names of the principal underwriters and the principal amounts of debentures severally to be purchased by each, are as follows:

Dillon, Read & Co	$1,400,000	Hemphill, Noyes & Co	250,000
Mellon Securities Corp	1,200,000	Laurence M. Marks & Co	250,000
Lehman Brothers	1,000,000	Emanuel & Co	200,000
White, Weld & Co	1,000,000	William 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 California	100,000
Eastman, Dillon & Co	300,000	Schwabacher & Co	100,000

Comparative Income Account for Stated Periods

	4 *Mos. End. Dec.* 31, '39	*Year Ended Aug.* 31, '39	*Year Ended Aug.* 31, '38	10 *Mos. End. Aug.* 31, '37
Sales & other oper. revs.	$3,879,822	$13,436,386	$11,721,617	$7,736,861
Cost of sales	877,134	3,665,230	2,606,987	1,642,978
Geophysical expenses	200,022	605,697	367,143	307,590
Geological, land & engin. expenses	168,619	453,621	293,281	145,692
Taxes, other than Fed. income	317,770	841,554	793,036	483,466
Gen. & adm. expenses	395,856	693,551	553,561	475,227
Doubtful receivables	------	18,000	35,000	------
Loss of wholly owned sub	49,689	39,682	------	------
Federal income taxes	------	------	------	24,000
Operating income	$1,870,732	$7,119,049	$7,072,609	$4,657,909
Other income	33,236	151,543	133,815	113,717
Total income	$1,903,968	$7,270,592	$7,206,425	$4,771,626
Intang. develop. expend.	1,430,586	3,584,079	4,931,830	1,802,974
Rents of undeveloped leases	306,659	908,310	623,785	449,592
Prov. for depl. & deprec.	454,738	1,381,783	1,039,230	866,826
Properties abandoned	214,418	419,605	904,228	577,020
Profit on sales of props. (net)	*Cr*40,970	*Cr*44,616	*Cr*14,101	*Cr*16,958
Amt. recovered in settlement of claims	*Cr*71,239	------	------	------
Int. on notes pay., &c.	75,341	205,323	63,170	5,476
Surplus	def$465,565	$816,108	def$341,716	$1,086,696
Dividends	105,754	105,754	------	531,269

Balance Sheet Dec. 31, 1939

Assets—		*Liabilities—*	
Cash in banks & on hand	$2,197,302	Bank loans, due within year	$1,100,000
Accounts receivable	1,390,499	Accounts payable	807,198
Inventories	351,948	Accrued wages	62,285
Materials and supplies	320,942	Accrued interest	36,241
Investments & advances	1,062,362	Accrued excise, prop. & sund. taxes	270,382
Properties (net)	11,450,869	Reserve for income taxes	254,091
Deferred charges	1,152,447	Bank loans	3,150,000
		Trade notes payable	1,228,334
		Land purch. contracts, &c.	22,138
		Capital stock ($25 par)	10,625,350
		Capital surplus	86,347
		Earned surplus	284,002
Total	$17,926,368	Total	$17,926,368

—V. 150, p. 2440.

Sutherland Paper Co.—*Earnings—*

Quar. Ended Mar. 31—	1940	1939	1938	1397
x Net profit	$201,140	$115,653	$194,905	$215,270
Earn. per sh. on 287,000 shares capital stock	$0.70	$0.40	$0.68	$0.75

x After depreciation and Federal taxes.

The net profit for the 12 months' period ended March 31, 1940, was $808,678 compared with $505,894 for the 12 months' period ended March 31, 1939.—V. 150, p. 2270.

Swift & Co.—*Bonds Called—*

A total of $1,000,000 first mortgage sinking fund 3¼% bonds, due May 15, 1950 have been called for redemption on May 15 at par and accrued interest. Payment will be made at the First National Bank of Chicago, or at the Irving Trust Co., N. Y. City.—V. 149, p. 4042.

Tampa Electric Co.—*Earnings—*

Period End. Mar. 31—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Operating revenues	$427,615	$399,902	$4,785,836	$4,477,765
Gross income after retirement accruals	136,975	141,535	1,495,018	1,498,536
Net income	136,547	141,176	1,487,947	1,490,551

—V. 150, p. 2271.

Tide Water Associated Oil Co.—*Earnings—*

3 *Mos. End. Mar.* 31—	1940	1939	1938	1937
x Net income	$3,217,720	$671,682	$2,687,764	$2,479,662
y Earnings per share	$0.50	$0.11	$0.42	$0.39

x After all charges and provision for Federal income tax and preferred dividend requirements. y On common stock.

Company reports total revenue during the first quarter of 1940 in the amount of $35,289,340, as compared with $30,159,749 in the first quarter of 1939. Costs and operating expenses for the 1940 quarter amounted to $30,973,209, as compared with $28,775,083 for the first quarter of 1939.—V. 150, p. 1953.

Texas Electric Service Co.—*Earnings—*

Period End. Jan. 31—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Operating revenues	$716,666	$685,699	$8,553,857	$8,447,321
Operating expenses	273,057	289,727	3,339,377	3,555,150
Direct taxes	95,697	85,097	1,100,670	1,036,568
Prop. retire't res. approp	83,333	83,333	1,000,000	1,000,000
Net oper. revenues	$264,579	$227,542	$3,113,810	$2,855,603
Other income (net)	940	5,335	11,460	12,993
Gross income	$265,519	$232,877	$3,125,270	$2,868,596
Int. on mortgage bonds	140,542	140,542	1,686,500	1,686,500
Other interest	2,686	2,619	31,774	31,590
Net income	$122,291	$89,716	$1,406,996	$1,150,506
Dividends applicable to pref. stock for the period			375,678	375,678
Balance			$1,031,318	$774,828

—V. 150, p. 1457.

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Texas Power & Light Co.—*Earnings*—

Period End. Jan. 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$895,733	$924,164	$11,486,856	$11,227,785
Operating expenses	346,648	351,876	4,569,123	4,668,177
Direct taxes	95,619	98,299	1,211,778	1,088,280
Prop. retire't res. approp	90,179	90,762	1,088,310	1,084,043
Amort. of lim.-term inv.	386	146	3,296	1,896
Net oper. revenues	$362,901	$383,081	$4,614,349	$4,385,389
Other income (net)	383	192	13,786	6,532
Gross income	$363,284	$383,273	$4,628,135	$4,391,921
Int. on mortgage bonds	170,417	177,708	2,110,625	2,132,500
Int. on deb. bonds	10,000	10,000	120,000	120,000
Other int. & deductions	5,724	11,910	131,478	169,217
Net income	$177,143	$183,655	$2,266,032	$1,970,204
Divs. applicable to preferred stocks for the period			865,050	865,050
Balance			$1,400,982	$1,105,154

—V. 150, p.1457.

Timken-Detroit Axle Co.—*New Chairman*—

Colonel H. W. Alden, one of the incorporators of this company and Chairman of its Board since 1922, resigned at the annual stockholders' meeting held April 9. Williard F. Rockwell was elected to succeed Colonel Alden, who will continue as a director in charge of engineering.

Walter F. Rockwell was elected President and S. W. Warner of Detroit Secretary. Mr. Warner also will be Comptroller, with L. C. Haltug as Assistant Comptroller. Ralph H. Trese was elected a Vice-President.

The company voted to change the end of the fiscal year from Dec. 31 to June 30, beginning this year. Future meetings of stockholders will be on the second Tuesday in October.—V. 150, p. 2272.

Toledo Edison Co.—*Securities Offered*—

A syndicate headed by the First Boston Corp., Halsey, Stuart & Co., Inc., and Smith Barney & Co. April 19 offered $3,000,000 1st mtge. bonds, 3¼% series due 1970 at 104½ and int. and $7,250,000 3½% sinking fund debentures due 1960 at 102 and int.

Purpose—The net proceeds from the sale of the bonds and debentures, to the extent $6,132,763, will be applied to the redemption at 102%, of $6,013,000 of the company's 4% sinking fund debentures due 1948. The balance of the proceeds will be used principally for additions and improvements made or to be made to the company's properties and the remainder, if any, will be added to working capital.

The company intends, during the course of the next 18 months, it is stated, to carry out a construction program under which it will expend approximately $4,000,000 of the proceeds from the sale of the securities for improvements. Such improvements, it is stated, will consist principally of the installation in its Acme Electric Generating Station of a 50,000 kw. turbo-generator unit at a cost of about $800,000, two high pressure steam boilers at a cost of about $780,000, and certain other additions to its substation equipment and distribution system.

Underwriters—The names of the underwriters and the amounts to be taken by each are as follows:

	Bonds	*Debentures*
First Boston Corp	$805,000	$1,905,000
Halsey, Stuart & Co., Inc	405,000	950,000
Smith, Barney & Co	405,000	950,000
Harris, Hall & Co	175,000	420,000
E. H. Rollins & Sons, Inc	150,000	375,000
Blyth & Co., Inc	150,000	375,000
Bonbright & Co., Inc	150,000	375,000
Harriman Ripley & Co., Inc	150,000	375,000
Goldman, Sachs & Co	150,000	375,000
Stone & Webster and Blodget, Inc	150,000	375,000
Hayden, Miller & Co	80,000	200,000
Otis & Co	80,000	200,000
Mellon Securities Corp	150,000	375,000

—V. 150, p. 2272.

Tri-Continental Corp.—*Earnings*—

3 *Mos. End. Mar.* 31—	1940	1939	1938	1937
Interest received	$32,008	$23,018	$27,413	$32,275
Divs. (excl. divs. on corporation's own pref. stock held)	262,293	247,211	212,922	394,734
Fees for invest. service	------	69,867	76,878	142,480
Comm. on underwritings	------	------	------	6,574
Total income	$294,301	$340,097	$317,213	$576,064
Expenses	50,781	106,063	142,172	124,314
Taxes	10,597	14,612	23,519	26,554
Int. on debentures	70,750	70,750	70,750	78,885
* Net income	$162,172	$148,672	$80,773	$346,310
Pref. divs. declared	218,400	219,000	225,150	228,450

* Before profit and (or) loss on sale of securities.

The unrealized depreciation of investments on March 31, 1940 was $10,675,838, or $65,384 less than on Dec. 31, 1939.

Balance Sheet March 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
d Investments	40,581,137	41,768,508	c Preferred stock	3,640,000	3,687,500
Cash	2,154,253	1,951,190	a Common stock	2,429,318	2,429,318
Rec. for sec. sold	6,704	------	Int. accrued & div. payable	302,977	303,608
Special deposit for int. and divs.	272,227	272,858	Due for securities purchased	60,452	311,728
Int. & divs. receiv.	122,210	194,950	Res've for expense and taxes	107,834	107,584
			Bank loans	8,000,000	8,000,000
			Funded debt	2,460,000	2,460,000
			Surplus	26,135,950	27,041,456
			b Treasury stock	------	Dr153,689
Total	43,136,531	44,187,506	Total	43,136,531	44,187,506

a Represented by 2,429,318 no par shares. b Represented by 1,800 shares preferred stock. c 145,600 no par shares in 1940 and 147,500 in 1939. d Market value March 31, 1940 was less than cost by $10,675,838 and less than cost by $12,371,047 in 1939.—V. 150, p. 703.

Triumph Explosives, Inc.—*Extra Dividend*—

Directors have declared an extra dividend of 2½ cents per share in addition to the regular quarterly dividend of five cents per share on the capital stock, both payable May 1 to holders of record April 20. Similar amounts were paid on Feb. 1, last.—V. 150, p. 1618.

Truax-Traer Coal Co.—*To Pay 25-Cent Common Div.*—

Directors have declared a dividend of 25 cents per share on the common stock, payable May 2 to holders of record April 22. This will be the first dividend paid since Jan. 31, 1938 when 20 cents per share was disbursed. —V. 150, p. 1458.

Truscon Steel Co.—*Earnings*—

3 *Months Ended March* 31—	1940	1939	1938
Net loss after deprec., expenses, &c.	$11,527	x$20,418	$395,144

x Profit.—V. 150, p. 2118.

Twentieth Century-Fox Film Corp.—*Option Voted*—

Stockholders at their annual meeting April 16 voted to grant an option to Darryl F. Zanuck, Vice-President and head of production, to purchase 100,000 shares of common stock either at $13 a share or at a sum $1 in excess of the average price at which sales were made on the last business day before approval of the plan, whichever is the higher. The option will run from Aug. 22, this year, to March 31, 1947.

The option is to be granted as an inducement to Mr. Zanuck to enter into a new employment contract with the company for the period it covers, with no change in his present salary of $255,000 annually.—V. 150, p. 2273.

Twin State Gas & Electric Co.—*Earnings*—

Period End. Mar. 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$212,573	$204,843	$2,601,442	$2,541,427
Operating expenses	146,802	132,974	1,742,797	1,704,613
State & munic. taxes	15,664	15,339	191,282	185,904
Social security taxes	1,815	1,779	18,299	18,560
Fed. (incl. income) taxes	8,548	10,207	118,299	114,000
Net oper. income	$39,744	$44,544	$530,765	$518,350
Non-oper. income (net)	150	*Dr*39	3,643	1,885
Gross income	$39,894	$44,505	$534,408	$520,235
Bond interest	11,161	11,161	133,936	133,936
Other interest (net)	7,492	7,468	87,226	87,703
Other deductions	3,919	2,917	41,413	48,861
Net income	$17,322	$22,959	$271,833	$249,735
Pref. div. requirements	20,790	20,790	249,475	249,475

—V. 150, p. 2441,2273,2118.

Union Carbide & Carbon Corp.—*New Transfer Office*—

Corporation has notified the New York Stock Exchange that, effective April 22, 1940, its stock transfer office will be located at Room 2001, 21 West Street, New York, N. Y.—V. 150, p. 1953.

Union Premier Food Stores, Inc.—*Arranges Private Financing*—

The company has withdrawn its financing program announced earlier this month under which the company proposed to issue 50,000 shares ($15 par) $2.50 cumulative preferred stock with warrants attached for 50,000 shares of $1 par value common stock.

Samuel Friedland, President, said that the financing has been arranged for privately with the company's own bank on what he described as more advantageous terms.—V. 150, p. 2442.

United Biscuit Co. of America (& Subs.)—*Earnings*—

Quar. End. Mar. 31—	1940	1939	1938	1937
Net profit after int., depreciat'n & Fed. taxes	$249,336	$250,890	y$238,222	y$254,149
Shs. com. stk. outst'g	459,054	459,054	459,054	459,054
x Earnings per share	$0.50	$0.50	$0.47	$0.50

x After allowing for preferred dividends. y Before provision for surtax on undistributed earnings.

Debentures Called—

Company through Goldman, Sachs & Co., fiscal agents, is notifying holders of its 5% debenture bonds, that it will redeem on May 13, 1940 all of these bonds at the redemption price of 105% and accrued interest. Holders should present their bonds for payment on May 13, 1940 at the office of the fiscal agents, 30 Pine St., New York City.

Holders of the redeemed bonds may surrender them on or after April 15, 1940 and receive the redemption price and accrued interest to May 13, 1940 after which date the bonds shall cease to bear interest.

Trustee—

Manufacturers Trust Co. is trustee and registrar for $7,000,000 3½% debentures due April 1, 1955, of this company.—V. 150, p. 2442.

United Gas Improvement Co.—*Common Stock Offered*—

Dillon, Read & Co. and Drexel & Co. offered after the close of the market April 17,296,336 shares of common stock at the closing price of 12¼. Before the end of the day the bankers announced that the books had been closed on the offering. Sale of these shares does not represent new financing by the company. It is understood that this block of stock was acquired from estate holdings.

Challenges SEC—Doubts Power In Reply to Recent Integration Show-Cause Order—

The company and subsidiaries April 12 filed an answer to the Securities and Exchange Commission's integration order, charging that the order issued by the SEC against the system "is defective in law and place no duty upon the respondents to answer or proceed to a hearing." The answer also questions the constitutionality of Section 11 (B) of the holding company Act of 1935.

In challenging the SEC "death sentence" as defective United Gas Improvement Co. states the Commission has made no determinations "under the exemption applications filed by Public Service Corp. of New Jersey, Reading Gas Co., the Bridgeport Gas Light Co., and the Hartford Gas Co."

Furthermore, that U. G. I. and its subsidiaries have been advised that: "The sections of said public utility holding company Act of 1935 which are relied on by the Commission or referred to in the notice and order, constitute legislation by Congress which is prohibited by, and is in violation of, the Constitution of the United States, and for that reason the proceeding and the notice and order is and are unwarranted and of no force or effect."

The U. G. I. in its answer also asserts that it has been its policy to dispose of isolated utility properties in its system. "United Gas Improvement," it is stated, "proposes to continue its efforts to sell the security holdings for cash or exchange them for other utility investments in or contiguous to its regional area when opportunities arise for such sale or exchange on a fair and reasonable basis."

The company says it will dispose of its security holdings in Nashville Gas & Heating Co. (Tenn.), and Concord Gas Co. (N. H.), and its preferred stock holdings in Kansas City Gas Co. and Wyandotte County Gas Co. (Kan.), whenever a reasonable opportunity is afforded.

"As to the substantial investment of U. G. I. in Erie County Electric Co. the retention is in nowise detrimental to the interests of consumers and investors nor to the proper functioning of U. G. I., but U. G. I. intends to continue its efforts looking to exchange thereof for properties in an area contiguous to its other utility interests," it is stated.

"Pursuant to the policy under which certain Commonwealth Utilities Corp. interests in Ohio and elsewhere were exchanged in 1930 for utility properties in and around Coatesville and Kenneth Square, Pa., it is intended that Arizona Power Corp. be likewise exchanged, following which Commonwealth Utilities Corp. would cease to be a holding company under the terms of the Act."

SEC Hearing April 24—

On April 24, the Securities and Exchange Commission announced, it will hear argument on certain contentions raised by the company and its subsidiaries regarding its integration and simplification under the "death sentence." The basis for the argument will be the answer filed by United Gas to the SEC's "death sentence" order.—

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 follows: Week ending April 13, 1940, 104,651,297 kwh.; same week last year, 92,835,053 kwh.; an increase of 11,816,244 kwh. or 12.7%.—V. 150, p. 2442.

United Drill & Tool Corp.—*Class A Dividend*—

Directors have declared a regular quarterly dividend of 15 cents per share ordinarily due at this time and a dividend of 10 cents per share on account of accumulations, or a total of 25 cents per share on the class A stock, both payable May 1 to holders of record April 20. Arrearages after current payment will amount to 35 cents per share.—V. 150, p. 447.

United Illuminating Co.—*Hearing*—

A hearing has been set for April 30, 1940 in the Securities and Exchange Commission's Washington offices on the application (File 54-23) of the United Illuminating Trust and the Illuminating Shares Co. for an order approving a plan of simplification under Section 11 (e) of the Act providing for their termination and the divestment of their control of the United Illuminating Co.

The plan provides for the termination of the United Illuminating Trust by a vote of not less than 4-5 of the trustees approved by a vote of not less than 80% of the class A stock of the Illuminating Shares Co. It also provides for the transfer by the Trust to the Shares company of 579,651 shares of stock of the United Illuminating Co The Shares company wil

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exchange these securities for 1,159,302 shares of its outstanding class A stock on the basis of one share for each two shares of class A stock. Certificates representing interest in the cash of the Illuminating Shares Co. remaining after payment of its expenses and liabilities will be issued to holders of its class A stock.—V. 150, p. 2442.

United States & Foreign Securities Corp.—*Earnings*—

3 Mos. End. Mar. 31—	1940	1939	1938	1937
Cash divs. received	$337,999	$262,147	$285,101	$391,732
Int. received & accrued	42,688	39,382	40,190	40,187
Other income	------	------	------	1,153
Total income	$380,686	$301,529	$325,291	$433,072
Net realized profit on investments	loss151,309	64,103	loss139,990	48,123
Proceeds of cash and securities receivable	------	xCr16,416	------	------
Capital stock and other taxes	12,584	11,851	22,176	8,698
Prov. for Fed. inc. taxes	34,000	14,800	4,000	6,500
Other expenses	43,208	41,112	40,383	38,848
Net profit for 3 mos.	$139,585	$314,284	$118,742	$427,148

x Proceeds of cash and securities received in settlement of Reichsmark balances.

Balance Sheet March 31

Assets—	1940 $	1939 $	Liabilities—	1940 $	1939 $
Cash	810,372	1,589,925	b 1st pref. stock	19,484,600	21,000,000
Divs. rec., int. accrued, &c	122,923	97,638	c 2nd pref. stock	50,000	50,000
Securities sold but not delivered	345	------	d General reserve	4,950,000	4,950,000
Securities (at cost)	31,440,288	f31,990,476	e Common stock	100,000	100,000
Inv. in U. S. & Int. Securities Corp.	1	1	Securities purch'd but not received	157,347	21,185
			Reserve for taxes & accrued exps.	111,500	84,850
			Capital surplus	1,025,891	984,459
			Operating surplus	6,494,591	6,487,547
Total	32,373,928	33,678,041	Total	32,373,928	33,678,041

b 194,846 (210,000 in 1939) shares (no par) $6 cum. div. c 50,000 shares (no par) $6 cum. div. d General reserve set up out of $5,000,000 paid-in cash by subscribers to 2d pref. stock. e 1,000,000 shares.

f Calculating the investments in the 2d pref. and common stocks of United States & International Securities Corp., in the 2d pref. stock of German Credit & Investment Corp., and in the 15,000 shares of the corporation's own common stock each at the nominal value of $1, securities without quoted market prices at cost of $716,650, and all other securities on the basis of market quotations, securities and investments owned had an indicated value (which should not be construed either as the amount for which the securities could be sold or for which they could be repurchased) of approximately $34,348,000, which was $2,907,711 in excess of the above book values.

Securities include 15,000 shares of common stock of the corporation at cost of $25 per share. This stock is under option to the President at its cost price until March 1, 1942.—V. 150, p. 1008.

United Light & Power Co.—*Gets Permit To Reduce Debt*—

The Securities and Exchange Commission granted permission April 16 for the company to spend $505,175 on the purchase of its own outstanding debentures. Since Jan. 23 the company has spent $324,429 in the purchase of its own debentures and the debentures and preferred stock of the United Light & Ry. Co., a subsidiary.

These purchases were made under terms of a rule by the SEC that permits holding companies to buy up a maximum of 1% of the total amount of each class of their securities without express permission of the Commission. Having reached that limit, United was required to obtain the SEC's approval for additional acquisitions.

To pay for the debentures, United proposes to spend the remainder of $829,604 obtained from the sale Jan. 23 of the securities and accounts of the Chattanooga Gas Co. and the Fayetteville Nitro Gas Co.

The Commission, through its announcement, explained that United could purchase its own debentures at a discount, and consequently derive a net profit.

New Chairman—

William G. Woolfolk, President of the company, was elected Chairman of the Board at the recent annual stockholders meeting. F. L. Conrad was elected a director.

Annual Report—

William G. Woolfolk, President, in report to stockholders says in part:

Investments—American Light & Traction Co., a subsidiary, owns 257,841 shares of the capital stock of Detroit Edison Co. on which dividends of $6 per share were paid during 1939, being the same amount paid in the previous year. Through another subsidiary, United Light & Rys. Co., your company owns 71,050 shares of the common stock of Northern Natural Gas Co. During 1939, dividends at the rate of $14 per share were received on this investment as against dividends at the rate of $11 per share during the year 1938. The United Light & Rys. Co. and American Light & Traction Co. still have substantial investments in the common stock and in common stock purchase warrants (which expire in 1942) of International Paper & Power Co., which produced no income during 1939. The United Light & Rys. Co. has a small holding of preferred stock of International Paper & Power Co., on which no income was received during 1939, but on which one quarterly dividend has been declared during the current year.

Sales of Gas & Electricity—Gas sales in therms increased 6.7%; while the revenues from the sales of gas increased 5.8%.

Sales of electricity in kilowatt-hours increased 8.0%; while the revenues from that source increased 4.03%. Annual sales per meter to residential customers averaged 844 kilowatt-hours compared with 799 kilowatt-hours in 1938. The average receipts per kilowatt-hour sold in 1939 for residential use were 4.11c., compared with 4.27c. in 1938.

At Dec. 31, 1939, 917,161 customers were served with gas, compared with 882,210 at the end of 1938. Electric customers at Dec. 31, 1939, numbered 566,655 compared with 550,571 at Dec. 31, 1938.

Taxes—Company and subsidiary companies made aggregate provision for taxes of $12,297,410 in 1939. This represented an increase of $1,065,022, or 9.5%, over the corresponding provision for 1938. Federal and State income taxes increased $581,057. General property taxes increased $489,362, and taxes other than income and property taxes decreased $5,397.

Construction—Construction expenditures of the subsidiary companies for the year amounted to $13,098,417.

The authorized construction budgets for 1940 of all subsidiary companies total $17,246,000, distributed as follows: Electric department, $11,233,000; gas department, $5,061,000; transportation department, $848,000; heat, ice and water departments, $104,000.

Financial—During 1939, San Antonio Public Service Co. issued 45,000 shares of 6% preferred stock of 1939, and retired all of its previously outstanding 30,000 shares or 8% preferred stock of 1925, 10,000 shares of 7% preferred stock of 1926, and 5,000 shares of 7% preferred stock of 1927.

On Jan. 6, 1939, Columbus & Southern Ohio Electric Co. sold $1,900,000 1st mtge. & coll. trust bonds, 3¼% series due Dec. 1, 1968. The proceeds were applied to the partial reimbursement of that company's treasury for funds previously expended on additions to utility plant.

In 1939, Iowa-Nebraska Light & Power Co. sold at par $2,000,000, 2¾% promissory notes dated July 24, 1939, secured by pledge of $3,000,000 first lien & ref. mtge. 5% bonds, series C, due March 1, 1969. The notes are payable in quarterly instalments of $100,000 each. It also sold 20,000 shares of its common stock (par $100 per share) to its parent, Continental Gas & Electric Corp., at par. The proceeds of this financing were used to reduce the indebtedness of Iowa-Nebraska Light & Power Co. to Continental Gas & Electric Corp., $1,500,000 of which was incurred to pay off at maturity on Jan. 1, 1939, the 5% series A 1st & ref. mtge. bonds of Lincoln Public Service Co. (an underlying issue).

Merger of Milwaukee Suburban Gas Companies with Milwaukee Gas Light Co.—As of July 31, 1939, with the approval of the P. S. Commission of Wisconsin and the SEC., Milwaukee Gas Light Co. acquired the properties of Wauwatosa Gas Co., West Allis Gas Co., Lakeshore Gas Co., and Wisconsin Eastern Gas Co. These four suburban companies, 100% owned by American Light & Traction Co. operated in the territory immediately adjacent to the territory served by Milwaukee Gas Light Co. The entire Milwaukee metropolitan area is now being served by Milwaukee Gas Light Co.

Sale of Gas Properties in Tennessee—All the securities of Chattanooga Gas Co. and Fayetteville Natural Gas Co. owned by company, and all the securities of Cleveland Gas Co. owned by United Light & Rys. Co., were sold in Jan., 1940. The securities of Chattanooga Gas Co. were sold to Federal Water Service Corp., and the securities of the other two companies, which serve small communities adjacent to Chattanooga, were sold to A. J. Goss. These sales were approved by the SEC.

Consolidated Income Account for Years Ended Dec. 31

Sub. Oper. Companies—	1939	1938	1937	1936
Operating revenues	$91,141,674	$87,096,006	$89,531,270	$85,022,439
Electricity and gas purchased for resale	11,546,757	10,628,797	10,823,135	8,741,942
Operation	30,578,213	29,577,800	30,515,367	31,075,282
Maintenance	4,689,617	4,814,037	4,685,184	4,910,329
Prov. for depreciation	9,375,135	9,088,663	8,421,643	8,341,392
Prov. for res. for amort.	120,000	120,000	120,000	------
Taxes	11,720,881	10,632,977	a10,824,716	a9,265,442
Net earns. from utility operation	$23,111,070	$22,233,731	$24,141,225	$22,688,052
Other income (net)	157,603	10,702	b268,001	1,091,209
Total net earnings	$23,268,674	$22,244,433	$24,409,226	$23,779,262
Int. on long-term debt	6,557,485	6,793,542	6,717,140	6,960,643
Amort. of debt discount and expense	636,985	473,895	377,807	392,100
Divs. on pref. stocks	1,673,838	1,705,048	1,705,047	1,705,047
Miscellaneous	146,718	239,666	296,812	56,830
Balance	$14,253,648	$13,032,283	$15,312,420	$14,664,640
Sub. Hold. & Inv. Cos.—				
Int. on long-term debt	3,843,996	3,871,043	3,922,757	3,926,457
Amort. of debt discount and expense	200,591	202,056	204,540	204,746
Divs. on pref. stocks held by public	2,532,116	2,532,091	2,547,461	2,549,818
Min. int. in consol. net inc. of subsid. holding companies	1,924,372	1,851,347	2,209,025	2,120,975
Gen. int., expenses, &c	527,307	671,083	652,815	683,038
State, local & misc. taxes	429,795	549,539	a328,984	130,355
Federal income taxes				a218,463
Interest & dividend inc.	Cr2,623,618	Cr2,414,597	Cr2,558,224	Cr2,388,931
Balance	$7,419,088	$5,769,720	$8,005,062	$7,219,721
United Lt. & Pow. Co.—				
General expenses	292,011	234,168	191,556	183,909
State, local & misc. taxes	146,733	49,873	a209,406	47,751
Int. on long-term debt	2,222,583	2,245,978	2,315,556	2,318,073
Amort. of debt disc. and expense	137,020	138,359	141,800	141,975
Miscellaneous	38,085	39,084	38,746	47,071
Interest & dividend inc.	Cr15,998	Cr29,249	Cr74,604	Cr27,320
Consolidated net inc.	$4,598,654	$3,091,506	$5,182,602	$4,508,262

a Including surtax on undistributed profits. b Variation of amount of other income as compared with 1936 due primarily to reclassification of certain revenues and expenses.

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $
Plant, property, rights, franchises, &c	446,439,079	437,996,327
Investments	67,204,189	67,906,600
Securities in deprec. & insur. funds	1,238,981	1,245,537
Balances receivable from officers and employees on special stock subscription agreements	91,173	116,594
Deferred charges and prepaid accounts	6,414,297	6,060,036
Unamortized debt discount, premium and expense	19,532,912	20,957,336
d Cash	23,500,908	22,565,122
Deposits for payment of int. on long-term debt and dividends on preferred stock (contra)	446,842	447,262
Short-term commercial paper	2,641,984	398,425
Accounts and notes receivable	10,610,703	10,523,468
Dividends and interest receivable	528,262	524,607
Materials and supplies	8,137,859	8,328,147
Total	586,787,190	577,069,460
Liabilities—		
a $6 cumulative first preferred stock	60,000,000	60,000,000
b Class A common stock	9,684,768	9,684,768
c Class B common stock	4,222,304	4,222,304
Preferred stocks of subs. held by public	65,659,093	65,683,093
Minority int. in com. stocks and surplus of subs.	52,239,151	52,028,556
Long-term debt	271,441,000	269,575,100
Deferred liabilities	2,027,986	2,165,366
Notes payable (current)	5,000,000	5,250,000
Serial notes of sub. cos. due currently	1,370,000	950,000
Accounts payable	3,977,530	4,217,570
Accrued interest	4,146,937	4,150,408
Accrued general taxes	2,863,406	2,633,188
Federal and State income taxes	5,593,526	7,334,141
Dividends payable	1,403,644	1,404,063
Miscellaneous current liabilities	581,991	650,192
Reserves	94,874,535	85,769,801
Contributions for extensions	1,701,319	1,350,908
Total	586,787,190	577,069,460

a Represented by 600,000 no par shares. b Represented by 2,421,192 no par shares. c Represented by 1,053,576 no par shares. d Including time deposits.—V. 150, p. 2443.

United States International Securities Corp.—*Earns.*

3 Mos. End. Mar. 31—	1940	1939	1938	1937
Cash divs. received	$323,218	$271,506	$290,497	$354,699
Int. received & accrued	26,294	27,889	26,296	24,269
Other income	------	------	------	34,448
Total income	$349,511	$299,395	$316,792	$413,417
Net realized loss on investments	240,748	213,847	228,545	323,911
Cap. stock & other taxes	4,266	3,955	18,109	7,549
Prov. for Fed. inc. taxes	4,800	8,500	2,500	7,400
Other expenses	40,332	39,725	38,322	38,664
Net profit for 3 mos.	$59,366	$33,368	$29,317	$35,893

Balance Sheet March 31

Assets—	1940 $	1939 $	Liabilities—	1940 $	1939 $
Cash	601,717	460,483	Reserve for taxes & accrued expenses	58,500	56,750
Sec. sold but not delivered	690	------	Secs. purchased but not received	227,246	------
Divs. receiv., int., accrued, &c	112,411	109,580	a 1st pref. stock	23,920,000	23,920,000
Securities, at cost	42,982,089	43,202,428	b 2d pref. stock	500,000	500,000
			c Special reserve	9,475,000	9,475,000
			d Common stock	24,855	24,855
			Capital surplus	9,346,831	9,346,831
			Operating surplus	144,475	449,055
Total	43,696,907	43,772,491	Total	43,696,907	43,772,491

a Represented by 239,200 no par shares. b Represented by 100,000 no par shares. c Set up out of amount paid in cash by subscribers to second preferred stock. d Represented by 2,485,543 no par shares.

Note—Based on market quotations as of March 31, 1940, the securities owned had an indicated value (which should not be construed either as the amount for which the securities could be sold or for which they could be repurchased) of approximately $29,587,300, which is $13,394,789 less than the above book value.

Securities, at cost, include 5,000 shares common stock of United States & Foreign Securities Corp. under option to the President until March 1, 1942 at $25 per share.—V. 150, p. 1790.

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United States Rubber Co.—*Produces New Tire Tube—*

Production of a bullet-resistant, self-healing tire tube for military vehicles of the United States, believed far superior to anything of its kind in possession of any foreign army, was on April 15 announced by F. B. Davis, Jr., President of this company.

Mr. Davis's disclosure of the tube that in a test lost little of its carrying efficiency despite penetration by 29 "thirty" calibre rifle bullets, was made to the stockholders of the company in his annual speech to the yearly meeting in Jersey City.

He also disclosed that the War Department has approved the production and sale of the tube to foreign armies, subject to State Department policies, and provided that the orders are for sufficiently large quantities and approved in each case by the War Department. Object of the foreign sale permission was indicated by Mr. Davis when he said that the authorization had been given "in order to provide for factory facilities necessary to any emergency production of this tube for War Department vehicles."

With the secrecy hitherto surrounding the tube partially lifted by release of the tube for sales as indicated, some of its extraordinary characteristics were disclosed for the first time to the annual meeting.

"In a test, inflated at 60 pounds air pressure," Mr. Davis told the stockholders, "the tube was penetrated by nine separated 'thirty' calibre rifle shots over an hour and a half firing period. Half-hour testing runs occurred between each three shots. Then five rifle shots in still another one square inch were fired into the tube, followed by a half-hour's testing run. Finally 15 shots were fired in a tearing manner across the top of the tube. This was followed by a test run of one hour.

"The tube, after this grueling test, had lost only a fraction of its air inflation. But further than that, its construction is such that the loss of much of its air inflation would make very little difference in its load-carrying efficiency.

"Even the penetration points of the 29 rifle bullets could, in most instances, only be ascertained with difficulty. The points of entry and departure could be found only by close scrutiny. And even in the event of a considerable injury, the tube can be repaired with relative ease and speed.

"Not the least interesting is the enormous range of temperature which the tube can withstand without its bullet-resistant power being impaired. Severely high temperatures have had no effect on its characteristics, and tests have disclosed that it will not lose its self-sealing qualities at temperatures as low as 39 degrees Fahrenheit below zero."—V. 150, p. 1954.

Universal Cyclops Steel Corp.—*Corrected Div. Record—*

Directors have declared a dividend of 20 cents (not 25 cents as erroneously reported in the "Chronicle" of March 16, page 1790) per share on the common stock, payable March 28 to holders of record March 18. This compares with 55 cents paid on Dec. 28, last; 20 cents paid on Sept. 30; 12½ cents paid on June 30 and on March 29, 1939; 25 cents paid on Dec. 28, 1938, and 12½ cents paid on March 29, 1938; previously regular quarterly dividends of 25 cents per share were distributed.—V. 150, p. 1954; V. 149, p. 3885.

Utah Light & Traction Co.—*Earnings—*

Period End. Jan. 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$95,898	$92,889	$1,114,964	$1,100,818
Operating expenses	88,368	83,399	1,024,896	1,000,389
Direct taxes	7,207	6,960	87,105	87,824
Net oper. revenues	$323	$2,530	$2,963	$12,605
Rent from lease of plant	51,015	49,221	616,086	610,517
Gross income	$51,338	$51,751	$619,049	$623,122
Int. on mtge. bonds	50,763	51,595	612,896	619,515
Other int. & deductions	896	483	10,037	7,531
Balance, deficit	$321	$327	$3,884	$3,924

Note—No provision has been made in the above statement for unpaid interest on the 6% income demand note, payable if, as, and when earned, amounting to $1,963,199 for the period from Jan. 1, 1934, to Dec. 31, 1939. —V. 150, p. 1300.

Utah Power & Light Co. (& Subs.)—*Earnings—*

Period End. Jan. 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$1,254,699	$1,165,434	$13,615,840	$12,669,562
Operating expenses	562,934	467,563	6,187,853	5,442,250
Direct taxes	194,030	186,781	2,163,693	1,961,965
Prop. retire. res. approp.	91,000	91,000	1,092,000	1,093,000
Net oper. revenues	$406,735	$420,090	$4,172,294	$4,172,347
Other income (net)	447	225	4,603	5,172
Gross income	$407,182	$420,315	$4,176,897	$4,177,519
Interest on mtge. bonds	189,028	192,721	2 287,818	2,332,898
Interest on deb. bonds	25,000	25,000	300,000	300,000
Other int. & deductions	14,691	15,374	191,307	194,881
Net income	$178,463	$187,220	$1,397,772	$1,349,740
a Divs. applic. to pref. stocks for the period			1,704,761	1,704,761
Balance, deficit			$306,989	$355,021

a Dividends accumulated and unpaid to Jan. 31, 1940, amounted to $7,671,425 Latest dividends, amounting to $1.16 2-3 a share on $7 pref. stock and $1 a share on $6 preferred stock, were paid on Jan. 2, 1940. Divs. on these stocks are cumulative.—V. 150, p. 1458.

Virginia Electric & Power Co.—*Earnings—*

Period Ended Feb. 29—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$1,648,887	$1,498,783	$19,640,736	$18,322,011
Operation	621,429	541,126	7,560,436	7,111,397
Maintenance	132,464	131,870	1,514,224	1,482,361
Depreciation	195,000	178,833	2,272,575	2,167,808
Taxes	233,070	205,278	2,660,387	2,044,410
Net oper. revenues	$466,924	$441,675	$5,633,114	$5,516,036
Other income (net)	*Dr*1,979	*Dr*6,143	*Dr*13,382	*Dr*105.105
Balance	$464,945	$435,532	$5,619,732	$5,410,931
Int. and amortization	147,595	141,421	1,749,722	1,848,983
Balance	$317,350	$294,111	$3,870,010	$3,561,948
Preferred dividend requirements			1,171,596	1,171,595
Balance for common stock and surplus			$2,698,414	$2,390,352

—V. 150, p. 2443.

(Hiram) Walker-Gooderham & Worts, Ltd. (& Subs.)

	3 *Months*		6 *Months*	
Period—	*Feb.* 29, '40	*Feb.* 28, '39	*Feb.* 29, '40	*Feb.* 28, '39
Profit from opers. after all charges of manufacture, distribution & management	$1,924,111	$2,000,790	$4,476,645	$4,510,811
Other income	113,856	77,903	233,034	225,640
Total income	$2,037,968	$2,078,693	$4,709,680	$4,736,451
Prov. for deprec	199,831	213,870	402,776	429,665
Deb. int., disc. and exp.	130,394	159,053	260,060	261,906
Exps. in connection with sale of pref. stock	------	29,160	------	29,160
Bank interest	16,907	37,191	40,399	75,897
Provision for inc. taxes	400,782	273,881	1,067,927	778,364
Net profit	$1,290,054	$1,365,539	$2,938,518	$3,161,459
Net income per common share	$1.59	$1.69	$3.67	$4.01

Note—Provision has been made from current earnings during the quarter ended Feb. 29, 1940 for such of the Province of Ontario Corporation Tax increase as was applicable to prior periods.—V. 150, p. 448.

Waite & Bond, Inc.—*Directorate Reduced—*

Directors were reduced from seven to five at the annual meeting held April 12 as the result of a change in the by-laws. Williams E. Waterman, Chairman, retained his position and James M. Porter and Joseph F. Cullman, Jr., were reelected. Two new directors—William D. Knapp, Secretary-Treasurer of the company, and Samuel Norwich—were named to the board, replacing P. R. Moses, L. R. Granger, Thomsa C. Breen and H. Lewis Brown. Outlook for 1940 was stated to be encouraging.—V. 149, p. 1632.

Wahl Co.—*To Recapitalize—*

Stockholders at the annual meeting on May 7 will be asked to approve a plan of recapitalization for the company.

Under the plan each share of the $100 par value 7% preferred stock with dividend accumulations thereon will receive six shares of 5% $20 par value cumulative preferred stock and five shares of $1 par value common stock. In addition, the company is to pay an initial cash dividend equal to $7 a share on the presently outstanding preferred stock and immediately declare the first year's regular dividends on the new preferred stock payable in quarterly installments. The holder of each 2½ shares of the present no par value common stock would receive in exchange one share of new $1 par value common stock.

Consummation of the plan would make a new capitalization consisting of 69,558 outstanding shares of 5% cumulative $20 par value preferred stock, 117,078 issued shares of common stock and a capital surplus of $939,710.

The plan would eliminate the existing deficit of $904,387 and make possible dividend payments as earnings justify. No dividends have been paid on the preferred stock since 1930 and none on the common stock since 1924. The present preferred stock would receive about 49% of the voting power of the new company as against but 8% under the present set-up.

The new plan contemplates also merger of the company's subsidiary, Eversharp, Inc., with the parent concern.—V. 150, p. 448.

Washington Gas Light Co.—*Preferred Stock Offered—*

The company is offering to holders of its common stock of record April 15, the right to subscribe for shares of the $4.50 preferred stock, at a rate of 115-2000ths of one share of $4.50 preferred stock for each share of such common stock held at the price of $103 per share. The right to subscribe will expire at 3:00 p. m. (EST) on April 29.

The aggregate number of shares of $4.50 preferred stock expected to be called for by the warrants to be issued amounts to 24,437½. In order that there may not be an over-subscription by exercise of warrants, the company has made arrangements with holders of shares of common stock to the effect that such holders will not transfer their warrants aggregating 37½ shares of $4.50 preferred stock, and will not exercise their warrants aggregating 37½ shares of $4.50 preferred stock in the event that all other warrants shall have been exercised.

Underwriters—The names of each of the principal underwriters and the respective percentages of the unsubscribed shares of $4.50 preferred stock to be purchased severally by each are as follows:

Auchincloss, Parker & Redpath, 20%; Y. E. Booker & Co., 20%; Brown, Goodwyn & Olds, 10%; Folger, Nolan & Co., Inc., 20%; Johnston, Lemon & Co., 20%; W. W. Mackall & Co., 10%.

Listing—The outstanding shares of $4.50 preferred stock are listed on the Washington Stock Exchange, and the company intends to apply for listing on such Exchange of the additional 24,400 shares. National Savings & Trust Co. is transfer agent, and American Securities & Trust Co. is registrar.

The $4.50 preferred stock is entitled to cumulative cash dividends at the annual rate of $4.50 per share in preference to the common stock. Dividends on the 24,400 shares of the $4.50 preferred stock offered will not commence to accrue until May 1, 1940. The holdres of $4.50 preferred stock are each entitled to one vote per share and upon voluntary liquidation are entitled to receive in cash $105 per share, upon involuntary liquidation $100 per share. The $4.50 preferred stock is subject to redemption at $105 per share and accrued dividends upon 45 days' notice. It is convertible into shares of common stock at the conversion price of $33.33 1-3 (subject to adjustment), the present conversion price being approximately $33, although no change is to be made in the actual number of shares of common stock deliverable until the conversion price reaches $30 or less.

Summary of Earnings for Calendar Years

	1939	1938	1937
Operating revenues	$9,018,260	$8,257,923	$7,908,799
Operation	$5,183,960	$4,878,341	$4,768,813
Maintenance	476,170	400,384	414,767
Prov. for retire. (deprec.) of prop	514,888	470,905	442,461
Federal income taxes	201,419	2,444	145,569
Other taxes	620,485	515,707	462,878
Net operating revenue	$2,021,338	$1,990,142	$1,674,311
Other income	20,573	3,410	32,367
Gross income	$2,041,911	$1,993,552	$1,706,678
Int. & other inc. deductions—net	810,114	987,569	946,471
Net income	$1,231,797	$1,005,983	$760,207
Dividends declared on pref. stock	160,208	133,821	52,621

On the assumption that all of the 24,400 shares of $4.50 preferred stock were outstanding throughout the calendar year 1939, the dividends on 60,000 shares would have amounted to $270,000. Without estimating any additional return on the capital represented by said 24,400 shares, the net income for the calendar year 1939, as indicated above, would have resulted in dividends on such 60,000 shares being earned approximately 4.56 times.

Capitalization as of Dec. 31, 1939 (Before Giving Effect to Present Financing)

	Authorized	*As Above Outstanding*
General mortgage 5s, 1960	$5,200,000	$5,199,500
Refunding mtge. bonds: 4¼% ser. due 1956	3,000,000	2,720,000
4% series due 1963	8,500,000	8,500,000
Georgetown Gaslight Co. 1st M. 5s, 1961	1,000,000	1,000,000
$4.50 cum. conv. pref. stock (no par)	60,000 shs.	35,600 shs.
$5 cum. pref. stock (no par)	40,000 shs.	None
Common stock (no par)	900,000 shs.	425,000 shs.

Purpose—Net proceeds are proposed to be used to the extent of $600,000 to repay all of the company's outstanding bank loans, incurred for the acquisition of additional fixed capital. The balance will be used for the construction of additions to plants, to install or construct new and additional gas mains and service pipe connections, to purchase and install meters and other transmission and distribution equipment, and to acquire new or additional transportation and office equipment from time to time as the need by the company or its subsidiaries for such facilities or equipment shall arise.—V. 150, p. 2443.

Wilson-Jones Co.—*Interim Dividend—New Officer—*

Directors have declared an interim dividend of 25 cents per share on the common stock, payable May 1 to holders of record April 24. A like amount was paid on Nov. 6 last and May 1, 1939, and on May 2, 1938, and dividends totaling $2.25 per share distributed during the year 1937.

J. L. Siegenthaler of Chicago has been elected a Vice-President.—V. 150, p. 2279.

Wisconsin Electric Power Co.—*Hearing April 17—*

A hearing was held April 17 in the Securities and Exchange Commission's Washington offices on the declaration and applications of company (File 70-1) and North American Co. (File 70-9) regarding the issuance and sale by Wisconsin Electric Power Co. of 262,098 shares of 4¾% series preferred stock ($100 par) and a maximum of 382,098 shares of additional common stock ($10 par). The company also proposes to retire its outstanding 6% preferred stock, issue of 1921, and through amendment of its articles of incorporation, to confer certain additional rights upon holders of its preferred stock in the event of default of dividend payments and in other special instances.—V. 150, p. 2445.

Wisconsin Securities Co.—*Exemption from Holding Company Act of 1935 Denied—*

The Securities and Exchange Commission on April 12 issued an order denying the application of the company for exemption from the provisions of the Public Utility Holding Company Act of 1935.—V. 121, p. 461.

CURRENT NOTICES

—Raymond Moley, Editor of "News Week," will address the Bond Club of New York, at its next luncheon meeting to be held at the Bankers' Club on Wednesday, April 24. His subject will be "Super-Government without Super-Men." Francis T. Ward, president of the Bond Club, will preside at the luncheon.

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The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, April 19, 1940.

Coffee—On the 13th inst. futures closed 2 to 4 points net lower. Declines for the week were 15 to 17 points net lower. The coffee market today was very dull, sales totaling only three lots in the Santos contract. Weakness reflected lower mild prices which were in response to the expansion of the war area. With European demand expected to be curtailed, increased hedge selling developed to provide against lower offerings. In Brazil the spot price of Rio 5s today was 100 reis lower at 15.100 milreis per 10 kilos, and hard 4s were down to 17 milreis. An adjustment in the Rio 7s price in the first change since April 3 brought that market down 1,500 milreis to 13.400.

On the 15th inst. futures closed 8 to 11 points net lower for the Santos contracts, with sales totaling 43 lots. There were 3 Rio May contracts sold for a net loss of 11 points. Coffee futures were again at new seasonal lows in most positions. Santos contracts were 2 to 10 points lower, with March selling at 6.10c., off 10 points. Trading up to 1 o'clock totaled about 7,500 bags. According to observers, the loss of the Scandinavian markets to Brazil will affect low grades especially. This, it is said, is one reason for the abrupt break in the Rio 7 spot quotation on Saturday last. Business in actuals is still very dull. Registered sales in Santos last week were 134,000 bags for United States and 54,000 bags for Europe against 122,000 and 27,000 bags, respectively, during the previous week.

On the 16th inst. futures closed 1 to 3 points net higher. Transactions totaled 47 lots, all in the Santos contract. New all-time lows were registered for Santos coffee futures when May sold at 5.56c., off 7 points. The previous low was 5.57c., made in May, 1938. The Santos futures market as a whole was off 5 to 8 points, but trading totaled but 7,500 bags. The fear of new losses of markets in Europe was the dominating influence. Brazilian cost and freight offers were beginning to ease. Well-described new crop Santos 4s were quoted off 10c., or from 6.10 to 6.50c., in the first change this year. Old crop coffee was ¼ to ½c. under these levels. Milds were not openly easier, but activity was slow.

On the 17th inst. futures closed 9 points net higher for all active deliveries. Sales totaled 48 lots, all in the Santos contract. Sanots coffee futures were 6 to 7 points lower in dull trading during the morning. In the late trading there was a decided spurt forward, and prices closed at the highs of the day. In Santos last night official spot prices were 100 to 300 reis per 10 kilos lower. Cost and freight offers from Brazil suffered the first general change in about five months. New crop Santos 4s ranged from 6.15 to 6.40c., off 5 to 20c. from the old range. Old crop Santos 4s were said to have sold at 5.60c. Manizales were at 8¼c., and the tone of the market barely steady.

On the 18th inst. futures closed 3 to 4 points net lower. Transactions totaled only 5 lots, all in the Santos contract. Santos futures ruled heavy in dull trading. May sold at 5.70c., off 3 points, but still 14 points above the all time low price of 5.56c. registered earlier in the week. In Brazil the "free" market quotation on the milreis (at which 70 per cent of all exchange can be negotiated) was 20 reis better at 19.63 milreis to the dollar. This was the first change since Feb. 22. Today futures closed 10 to 8 points net higher for the Santos contract with sales totaling 23 lots. Santos coffee futures were 7 to 9 points higher when light buying found nothing on offer. September was at 5.97c., up 9 points, while spot May was at 5.77c., up 7 points and 21 points above the low of the week. There was nothing in the news to account for the improved tone other than the conjecture that Brazil might attempt to prevent prices from sliding lower.

Rio coffee prices closed as follows:

May	4.02	December	4.04
July	4.02	March	
September	4.01		

Santos coffee prices closed as follows:

May	5.79	December	6.05
July	5.89	March	6.13
September	5.98		

Cocoa—On the 13th inst. futures closed unchanged to 2 points higher. Transactions totaled 103 lots, or 1,380 tons. The market eased in the early trading on profit-taking, but later prices rallied and closed at the best levels of the day. Prices showed net gains of 15 to 9 points during the week, the market receiving its chief stimulus from the war news. Anticipation of higher freight rates stimulated an active interest on the part of consumers and the trade in general. Local closing: May, 5.64c.; July, 5.70c.; Sept., 5.75c.; Oct., 5.79c.; Dec., 5.84c.

On the 15th inst. futures closed 7 to 8 points net higher. Transactions totaled 291 lots. Active bidding and buying advanced cocoa futures 6 to 8 points to the highest level at which they have sold since last January. May sold this afternoon at 5.70c. a pound. The turnover at that time was 235 lots. Wall Street buying, taking out of hedges and buying of actuals by manufacturers were the factors causing the rise. Manufacturers were said to be paying 5.85c. a pound for Accra cocoa, June-August shipment. Trading in cocoa futures is expanding, as shown by the fact that today the open interest is 8,433 lots. Local closing: May, 5.71c.; July, 5.77c.; Sept., 5.82c.; Dec., 5.92c.; March, 6.03c.

On the 16th inst. futures closed 6 to 3 points net higher. Transactions totaled 518 lots. Broadening demand for cocoa futures advanced the market to highest prices since Jan. 2 in active trading. Up to mid-afternoon the turnover was 360 lots. At that time the market was 7 to 10 points net higher, with May at 5.79c., up 8 points. In the market for actual cocoa 6c. a pound was paid for cocoa for July-September shipment from Accra. The rise here reflected advances in the European and Brazilian markets and was spurred by speculative buying. Warehouse stocks decreased 3,100 bags overnight. They now total 1,072,164 bags against 1,276,812 bags a year ago. Local closing: May, 5.77c.; July, 5.83c.; Sept., 5.88c.; Oct., 5.91c.; Dec., 5.98c.; Jan., 6.01c.; March, 6.06c.

On the 17th inst. futures closed 18 to 13 points net higher. Transactions totaled 735 lots. Buying of cocoa futures came from all quarters today, including Wall Street, manufacturers and the trade, with the result that futures registered highest prices of the year, standing 12 to 15 points net higher during early afternoon. May then sold at 5.90c., up 13 points. Transactions to that time totaled 450 lots. It was learned that actual cocoa sold for 6.05c. a pound, July-September shipment from Accra. The open interest increased 45 lots overnight. It now totals 8,572 lots. An Accra cable reported that the main cocoa crop is expected to reach 232,000 tons. That is an increase of 2,000 tons over the previous estimate. Warehouse stocks decreased 3,600 tons. They total 1,068,504 bags against 1,276,812 bags a year ago. Local closing: May, 5.95c.; July, 5.99c.; Sept., 6.02c.; Oct., 6.07c.; Dec., 6.11c.; March, 6.21c.

On the 18th inst. futures closed 1 to 3 points net higher. Transactions totaled 687 lots. The bull market in cocoa futures continued with broadening trading. Prices up to mid-afternoon were 5 to 8 points higher and at new highs for the year, with May selling at 6.00c., up 5 points. All deliveries were either at 6c. or better. Evidence of growing speculative interest was seen in the growth of the open position. It gained 80 lots overnight, standing at 8,652 lots this morning. Increased manufacturer interest in the market was reported. Actuals were reported selling for 6.15c. a pound. Warehouse stocks decreased 6,200 bags. They now total 1,062,313 bags compared with 1,282,913 bags a year ago. Local closing: May 5.98; July 6.01; Sept. 6.05; Oct. 6.08; Dec. 6.14; Jan. 6.17; March 6.24. Today futures closed 9 to 4 points net lower. Transactions totaled 268 lots. Profit taking in sympathy with the generally reactionary tone of markets caused cocoa futures to lose 6 to 11 points. May during early afternoon was selling at 5.87c., off 11 points. Trading tended to diminish on the decline, the turnover to that time totaling 200 lots. Warehouse stocks decreased 6,800 bags overnight. They now total 1,056,573 bags against 1,291,318 bags a year ago. Arrivals so far this year have been only 1,132,394 bags compared with 1,875,503 bags a year ago, a decrease of 743,109 bags. Local closing: May 5.89; July 5.97; Sept. 6.00; Dec. 6.09; Jan. 6.13; March 6.19.

Sugar—On the 13th inst. futures closed 2 to 4 points net higher for the domestic contract, with sales totaling 125 lots. The world sugar contract closed 1½ to 3 points higher, with sales totaling 105 lots. Continuing to reflect the firm freight market and the fear of freight shortage if Scandinavian boats are withdrawn from areas supplying the United States market with sugar, the domestic futures market today was very strong. The world contract was also strong. With the freight rate from Cuba ruling at .27c. per pound and the price for world sugar about .55c., the cost at New York for world sugar would be 1.82c. That provides a good cushion, in the opinion of observers, for the domestic market which is currently about 2c. per pound on a New York basis. The fear of higher freight rates and possible space shortage expanded the interest in raw sugar.

On the 15th inst. futures closed 1 point up on all active deliveries of the domestic contract, with sales totaling 202 lots. The world sugar contract closed unchanged to 2 points higher, with sales totaling 264 lots. The sugar markets continued to advance under the spur of war news. The domestic market made early gains of 2 to 3 points, stand-

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ing unchanged to 2 points higher during early afternoon. Today's prices were the highest yet paid on the movement which set in when Germany invaded Scandinavia. Raw sugar also was strong. An operator paid 2.95c. a pound for 1,000 tons of Philippines, May-June shipment. Offers of Puerto Ricos ranged from 2.88c. for parcel lots up to 2.95c. No Philippines were offered under 2.95c. In the world sugar market trading was featured by liquidation of May contracts and active switching out of that month into later deliveries.

On the 16th inst. futures closed 1 to 3 points net higher for the domestic contract, with sales totaling 557 lots. The world sugar contract closed 2½ points lower to 2 points net higher, with sales totaling 454 lots. Most of the action today was in the domestic sugar futures market. Prices surged upward to new highs for the movement in heavy trading. Gains of 2 to 4 points were being maintained during early afternoon, with September then selling at 2.07c., up 12 points above the price registered only eight days ago. The turnover in the market during the first three hours of trading was 20,000 tons, equivalent to 400 lots. In the raw sugar market the Sucrest Sugar Refining Co. paid 2.95c. a pound for 3,000 tons of Philippines clearing today. Late yesterday McCahan paid 2.92c. for a cargo of Puerto Ricos. It was said that several other purchases were pending. Offshore sugar was firmer at 4.25c. In the world sugar market evening up operations in May continued. Tomorrow will be first notice day. Notices were posted today on 260 lots, or 1,300 tons.

On the 17th inst. futures closed unchanged to 1 point off for the domestic contract, with sales totaling 413 lots. The world sugar contract closed 1 point off to ½ point up, compared with previous finals, with sales totaling 676 lots. The bull market in sugar futures today reached the highest level of activity yet reported as prices soared to new highs for the current movement. Trading to early afternoon totaled nearly 1,000 lots, or 50,000 tons, of which 600 were in the world contract. Domestic prices during early afternoon were unchanged to 2 points higher. Earlier May had sold at 1.98c. and September at 2.08c. No sales were reported in the raw sugar market, but additional transactions made yesterday came to light, including one which fixed the spot price at 2.90c. duty paid, equaling the highest of the year. Refiners bought more than 10,000 tons of Puerto Ricos, mid-May arrival and second half May shipment, paying 2.95c. a pound. Freight rates from Cuba to North Hatteras points advanced to 30c. on American vessels.

On the 18th inst. futures closed unchanged to 2 points net higher for the domestic contract, with sales totaling 281 lots. The world sugar contract closed 1 to 2½ points net lower, with sales totaling 245 lots. Sugar futures were holding recent gains and in some cases adding to them, but trading volume diminished. In the domestic market prices during early afternoon were unchanged to 1 point higher. Less activity was noted in the raw sugar market, while offerings were increasing, especially these from Puerto Rico. It was said that more than half a dozen lots of Puerto Ricos were offered at 2.95c. a pound from nearby to mid-May clearance. The only offer of Philippines was 1,500 tons for June arrival. Cubas were held at 2.05c. for May sugar and 2.07 for June clearance. To-day prices closed 1 to 2 points net lower for the domestic contract, with sales totaling 361 lots. The world sugar contract closed 3 to 1½ points net lower, with sales totaling 157 lots. After having advanced as much as 16 points since the movement started last week, sugar futures hesitated. During early afternoon domestic contracts were unchanged to 1 point lower on a turnover of about 10,000 tons, or 200 lots. Members of the trade were apparently awaiting fresh developments in the raw sugar market. No additional sales were reported. Four parcels of Puerto Ricos, due next week and up to May 12th, were offered at 2.95c. while one lot of May or June shipment was held at 2.97c. June-July Philippines were held at 3c., but 1,500 tons for June arrival were available at 2.97c. Cubas were at 2.05c. for May and 2.07c. for June shipment. The world sugar contract opened 1 to 1½ points higher, but failed to hold initial gains, standing ½ higher to ½ lower this afternoon.

Prices closed as follows:

May	1.97	November	2.08
July	2.01	January	2.08
September	2.04	March	2.11

Javan Sugar Exports in February Far Below Year Ago

Sugar exports from Java during February this year totaled 39,986 long tons as contrasted with 95,959 tons in February last year, according to advices received by Lamborn & Co., New York. During the first 11 months of the crop year, which started on April 1, 1939, the exports aggregated 1,167,717 tons as against 1,060,837 tons for the corresponding period last season, an increase of 106,880 tons, or a little over 10%. The firm further said:

Sugar stocks on hand in Java on March 1 this year amounted to 305,824 tons, as compared with 335,223 tons on hand on the same date last year, a falling off of 29,399 tons.

Java's 1940 crop, harvesting of which is about to commence, has been officially limited to 1,452,000 long tons. Last year's production totaled 1,550,462 tons.

Lard—On the 13th inst. futures closed 2 to 5 points net lower. The market opened 5 points below the previous finals, then rallied slightly. However, it was a relatively dull session. Lard exports from the Port of New York today totaled 33,240 pounds, destined for Europe. Western hog receipts were slightly above last year and totaled 17,500 head, against 10,400 head for the same day last year. Hog prices at Chicago today were steady.

On the 15th inst. futures closed 12 to 15 points net higher. The firmness in lard futures was attributed largely to the strong action of wheat and hogs. On the bulge there was some realizing, but offerings failed to have any appreciable depressing effect, on values. Hog marketings at Chicago and some of the other Western packing centers were below trade expectations. On account of the light receipts, prices at Chicago advanced 10c. Sales ranged from $5.05 to $5.60.

On the 16th inst. futures closed 5 to 7 points net higher. The opening range was unchanged to 5 points higher. In the later trading prices advanced 10 to 12 points over previous finals. Trading was relatively light, with no particular feature of interest. Export trade in American lard continues spotty. Chicago hog prices closed 10c. higher today. Scattered sales were reported throughout the session, ranging from $5.10 to $5,55. Western hog marketings totaled 73,000 head against 52,000 head for the same day last year.

On the 17th inst. futures closed 5 to 7 points net higher. The opening range was unchanged to 2 points lower, prices later showing net gains of 7 to 10 points on speculative covering. Export clearances of lard from the Port of New York today were light and totaled only 12,000 pounds, destined for Europe. Hog prices at Chicago were 10 to 15c. net higher. Sales ranged from $5.25 to $5.75. Receipts of hogs at the principal markets in the West totaled 59,500 head, against 56,000 head for the same day last year.

On the 18th inst. futures closed 15 to 17 points net higher. The early range was 2 to 7 points net higher. It was rumored around the trade that the Government intends to find an outlet for the large supplies of lard in this country, and this apparently had quite a bullish influence on the market. Lard exports from the Port of New York today were 3,750 pounds, the destination given as Europe. Chicago hog prices closed 15 to 25c. higher and scattered sales were reported at prices ranging from $5.35 to $5.90. Within the past few days hog prices have advanced about 40c. per 100 pounds at Chicago. Western hog marketings were below a year ago and totaled 48,400 head, against 65,700 head for the same day last year. Today futures closed 20 to 22 points net lower. The market ruled heavy today influenced by the sharp reaction in the grain markets. Shorts appeared active on the downside, and there being no appreciable support, prices yielded rather easily.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	6.15	6.30	6.35	6.40	6.55	6.35
July	6.37	6.50	6.55	6.60	6.77	6.55
September	6.57	6.72	6.77	6.82	6.97	6.67
October	6.67	6.80	6.87	6.92	7.07	6.87
December	----	----	----	----	----	----

Cottonseed Oil sales, yesterday, including switches, 261 contracts. Crude, S. E., val. 6c. Prices closed as follows:

May	6.93@ ----	September	7.09@ 7.10
June	6.98@ ----	October	7.11@
July	7.02@ ----	November	7.05@ 7.11
August	7.06@ ----	December	7.13@ 7.16

Pork—(Export), mess, $19.75 (8-10 pieces to barrel); family (50-60 pieces to barrel) $16.25 (200 pound barrel). Beef: (export), steady. Family (export), unquoted. Cut Meats: Pickled Hams: Picnic, Loose, c.a.f.—4 to 6 lbs., 9¾c.; 6 to 8 lbs., 9¾c.; 8 to 10 lbs., 9½c. Skinned, Loose, c.a.f.—14 to 16 lbs., 14½c.; 18 to 20 lbs., 14c. Bellies: Clear, f.o.b. New York: 6 to 8 lbs., 10½c.; 8 to 10 lbs. 10c.; 12 to 14 lbs., 9¼c. Bellies: Clear, Dry Salted—Boxed, N. Y. 16 to 18 lbs., 7⅛c.; 18 to 20 lbs., 7½c.; 20 to 25 lbs., 7c.; 25 to 30 lbs., 6⅞c. Butter: Creamery, Firsts to Higher than Extra and Premium Marks: 27½c. to 28c. Cheese: State, Held '38, 21c. to 22c.; Held '39, 20c. to 20½c. Eggs: Mixed Colors; Checks to Special Packs: 15c. to 19¼c.

Oils—Linseed oil business is running behind last year's pace, so local crushers report. Quotations for tank cars are 10.2 to 10.4. Quotations: Chinawood: Tanks, spot—23¼ to 25½; Tanks shipment—23c. to 23½c.; Drums—24¼ to 26½c. Coconut: Crude, Tanks—.03⅜ bid; Pacific Coast—.03 bid. Corn: Crude, West, tanks, nearby— .06⅜ bid. Olive: Denatured, drums, spot, afloat—.95 bid. Soy Bean: Tanks, West—.05¾ bid; New York, l.c.l. raw—.075 bid. Edible: Coconut, 76 degrees—.08⅜ bid. Lard: Ex. winter prime—8½ offer; strained—8¼ offer. Cod: Crude, Norwegian, dark filtered—64 offer; light—70 offer; Japanese—58 offer. Turpentine: 34¾ to 36¾. Rosins: $5.60 to $7.60.

Rubber—On the 13th inst. futures closed 8 points higher to unchanged. Transactions totaled 490 tons, which included 130 tons exchanged for physicals. The outside rubber market was quiet, as is usual on a Saturday. Offerings from the Far East were very light. The spot and nearby deliveries are still tight, dealers and importers report. Spot standard No. 1 ribbed smoked sheets in the trade remained unchanged at 18⅞c. per pound. Local closing: April, 18.75c.; May, 18.65c.; July, 18.07c.; Sept., 17.85c.; Dec., 17.66c.; Jan., 17.58c.

On the 15th inst. futures closed 17 to 9 points net higher. Transactions totaled 111 lots. Trade and speculative buy-

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ing of rubber futures caused a further rise in rubber futures in moderate trading. Prices during early afternoon stood 15 to 17 points net higher, with May at 18.80c., up 15 points. The turnover to that time was 730 tons, of which 10 tons were exchanged for physical rubber. The London market closed 1/16 to 3/16d. lower, but Singapore was unchanged to 1/32d. higher. Local closing: May, 18.82c.; July, 18.24c.; Sept., 18.00c.; Dec., 17.75c.

On the 16th inst. futures closed 38 to 27 points net higher. Transactions totaled 116 lots. Trading in rubber futures was active and prices were strong on the theory that ocean freight space may be short owing to intensification of the war. The opening was 6 to 20 points higher, but broad speculative demand caused the market to continue its rise further, with May selling at 19.15c., up 33 points by early afternoon. It was reported that a Norwegian steamship with a rubber cargo had been forced to put in at Bermuda, apparently by British authorities. London closed unchanged to ⅛d. higher. Singapore also was a little higher. The March rubber consumption report was regarded as a standoff. Local closing: May, 19.20c.; July, 18.58c.; Sept., 18.27c.; Dec., 18.02c.

On the 17th inst. futures closed 30 to 12 points net higher. Transactions totaled 347 lots. Fears of a freight shortage owing to the war continued to dominate the rubber market. Futures today were bid up as much as 21 points in the May position during the morning session, with this same delivery closing 30 points net higher. Fears of a freight shortage owing to the war continued to dominate the rubber market. Sales of futures to early afternoon totaled 235 lots, including 130 tons exchanged for actuals. Certificated stocks in licensed warehouses decreased further. They now total only 1,140 tons. London closed 1/32 to ⅛d. higher. Singapore also was higher. Local closing: May, 19.50c.; July, 18.70c.; Sept., 18.43c.; Dec., 18.18c.; Jan., 18.13c.; March, 18.03c.

On the 18th inst. futures closed 10 to 14 points net higher. Transactions totaled 415 contracts. Trading in rubber futures was active and prices continued to advance. Demand was general, originating with Wall Street commission houses as well as trade interests. During early afternoo prices were up from 7 to 14 points, with May selling at 19.57 and July at 18.84. The turnover to that time was 234 lots. Certificated stocks decreased further to only 1,100 tons. The London and Singapore markets closed unchanged to 1-16d. lower. Local closing: May, 19.63; July, 18.80; Aug., 18.66; Sept., 18.53; Dec., 18.31; Jan., 18.27; March, 18.15. Today futures closed 4 to 20 points net higher. Transactions totaled 359 lots. Rubber futures were erratic. They broke as much as 18 points on the opening, due to easier primary markets. Selling was due to lessening tension over the Dutch East Indies after the Dutch Government asserted its intention to remain strictly neutral and defend itself from aggressors. Later, renewed speculative buying erased early losses. Buying for Far Eastern account was reported. Trading was active, the turnover to early afternoon totaling 2,240 tons, of which 600 tons were exchanged for actuals. May this afternoon stood at 19.68, up 5 points, and July at 19, up 20 points. London was unchanged to 1s. 16d. higher, but Singapore was unchanged. Local closing: May, 19.67; July, 19.00; Sept., 18.67; Dec., 18.47.

Hides—On the 13th inst. futures closed 4 to 7 points net lower. The opening range was 3 points lower to 3 points higher. Transactions totaled 1,640,000 pounds. No trading reported in the domestic spot hide market today. Local closing: June, 14.06; Sept., 14.35; Dec., 14.60; Mar. (1941), 14.83. On the 15th inst. futures closed 9 to 5 points net higher. Transactions totaled 94 lots. Raw hide futures opened 8 to 2 points higher. Prices advanced further during the morning in quiet trading. Transactions totaled 49 lots to early afternoon. The market's firmness was influenced largely by the action of the stock market. Local closing: June, 14.15; Sept., 14.41; Dec., 14.65. On the 16th inst. futures closed 3 points higher to 3 points lower. The opening range was 2 points lower to 5 points higher. Trading was relatively light, with fluctuations narrow. Transactions totaled 4,000,000 pounds. The domestic spot hide market was reported quiet during the greater part of the day. However, sales were reported of Feb.-Mar. native steers at 12¾c. a pound and light native cow hides at 13½c. a pound. Interest in the spot hide situation, however, is keen. Both buyers and sellers are closely watching developments in the other commodity and securities markets. Local closing: June, 14.15; Sept., 14.40; Dec., 14.65; Mar. (1941), 14.88. On the 17th inst. futures closed 1 to 5 points net higher. Transactions totaled 73 lots. Raw hide futures opened 3 to 7 points higher. Prices were steady during the morning in quiet trading. June sold at 14.20, up 5 points, and Sept. at 14.49, up 9 points. Commission house buying absorbed trade selling. Sales in the domestic spot market totaled 9,600 hides, including light native cows, Feb.-Mar. take-off at 13½c. and heavy native steers Feb.-Mar. take-off at 12¾c. Local closing: June, 14.16; Sept., 14.42; Dec., 14.70.

On the 18th inst. futures closed 27 to 32 points net lower. Transactions totaled 274 lots. Raw hide futures opened 8 to 28 points lower. Prices were easy during the morning on sales of 140 lots. June sold at 13.99, off 17 points; September at 14.23, off 19 and December at 14.51, off 19 points. Later in the day these losses were extended considerably further as evidenced by the close. Liquidation and local selling were the chief factors in the decline. Local closing: June 13.88; Sept. 14.15; Dec. 14.38; March 14.61. To-day futures closed 5 to 7 points net higher. Transactions totaled 160 lots. Raw hide futures opened 1 point lower in the March delivery, other months unchanged to 7 points higher. Prices were easy throughout the morning in quiet trading. Transactions totaled 55 lots up to early afternoon. June sold at 13.85, off 3 points and September at 14.13, off 2 points. The trade were reported sellers, while commission houses were on the buying end. Local closing: June 13.93; Sept. 14.21; Dec. 14.45; March 14.68.

Ocean Freights—It is reported that chartering in the ocean freight market is gradually increasing after the lull that prevailed since the spread of war to the Scandinavian countries. Charters included: Grain: A steamer, River Plate to Antwerp, prompt, $27.25 per ton. New York to Antwerp (berth), April, 75c. Australia to North Atlantic, $17 per ton. Buenos Aires to Antwerp, $27.50 per ton May. Buenos Aires to north of Hatteras (linseed) $10 per ton asked. A steamer, River Plate to Ireland, prompt, 142s. 6d. per ton. A steamer, River Plate to Antwerp, May, $27.50 per ton. Sugar: Philippines to U. S. Atlantic, $12 per ton. Brazil to Antwerp, $25 per ton. San Domingo to Marseilles, $20 per ton. San Domingo to Casablanca, $19 per ton. Cuba to Bordeaux, $21 per ton. San Domingo to Nantes, $20 per ton. Time: Period West Indies Trading, April, $5 per ton. Another steamer, Short period West Indies trade, April, reported at slightly above $4 per ton. Another vessel, round trip West Coast South American trade; delivery and redelivery Pacific Coast, April. Another vessel, round trip intercoastal trade; delivery and redelivery Pacific Coast, April. Another, West Indies trade, $5 per ton.

Coal—For the third successive month Canadian imports of Pennsylvania anthracite during February showed declines from the corresponding months of the year before, according to the latest report of the Dominion Bureau of Statistics, Ottawa. In February of this year Canada imported 133,708 net tons from the United States, as compared with 175,549 tons a year ago. On the other hand, the Dominion imported 21,572 tons from the United Kingdom, an increase over the 15,594 tons in February last year. A period of restricted buying by soft coal consumers is anticipated in the trade after the minimum prices recommended by the Bituminous Coal Division of the Department of the Interior become effective. Prices for most areas have been published. About two more months are required, however, for final hearings before the minimum price schedules will be promulgated formally. It is reported that most consumers are now buying bituminous coal for nearby requirements, but are keeping relatively large stock piles intact.

Wool Tops—On the 13th inst. futures closed 1 point up to 1 point off compared with previous finals. Transactions estimated at 275,000 to 300,000 pounds for the short session. Spot tops were unchanged at $1.01½ a pound. Local closing: May, 97.0; July, 96.0; Oct., 95.5; Dec., 95.2; Mar. (1941), 94.8. On the 15th inst. futures closed 6 to 10 points net higher. Spot tops advanced 1c. a pound to $1.02½. Local closing: May, 97.7; July, 97.0; Oct., 96.2; Dec., 95.8; Mar., 95.5. On the 16th inst. futures closed very steady at 2 points decline to 4 points advance. Spot tops were unchanged at $1.02½ a pound. Reports from the Boston market state that interest in domestic wools was showing a broadening tendency. A moderate volume of business was closed on country packed new fleeces in lots containing bulk ⅜ and ¼ blood grades at mostly 34 to 35c. in the grease, delivered to mills direct from country shipping points. Short to average French combing length finer territory wools in original bags were selling in small to moderate quantities at 78 to 80c. scoured basis. Local closing for wool tops: May, 97.8; July, 96.8; Oct., 96.4; Dec., 96.1; Mar. (1941), 95.9. On the 17th inst. futures closed steady and unchanged to 4 points lower. Spot tops were unchanged at $1.02½ a pound. Advices from Boston state that a few Boston houses were securing a limited amount of business on domestic wools. Fine delaine bright fleece wool has been sold at 33 to 34c. in the grease, or 85 to 87c. scoured basis. Spot territory wools were quiet, but some users were reported to be making purchases in the country. Good French combing length fine territory bought in the country were reported costing buyers around 78c., scoured basis, delivered to mills. Local closing for wool tops: May, 97.5; July, 96.8; Oct., 96.1; Dec., 95.8; Mar. (1941), 95.5.

On the 18th inst. futures closed quiet at 4 to 7 points decline. Spot tops were down ½c. at $1.02 a pound. Advices from Boston state that a few wool buyers were active in the Boston market, but the volume of business was rather limited. Scattered sales in graded territory wools indicated an irregular trend in prices. Staple combing length ½ blood territory wools were sold at prices tending to the low side of the range 82 to 85c. scoured basis. Combing ⅜ blood territory wool was sold at 70 to 74c. scoured basis. An occasional sale of combing ¼ blood territory wool was closed at 68 to 70c. scoured basis. Local closing for wool tops: May, 96.9; July, 96.1; Oct., 95.6; Dec., 95.4; Mar., 95.1. Today futures closed 3 points up to unchanged compared with previous finals. Trading in the wool top futures market today was slow. The quietness was attributed largely to a holiday in Boston. Total sales on the New York Exchange to mid-

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day were estimated at approximately 125,000 pounds of tops. Trading prices were in line with the best quotations recorded yesterday. Sentiment in the woolen goods market has been more cheerful this week than in some time, according to the New York Wool Top Exchange review. Business, it adds, showed definite signs of improving. With prices firm in all directions the belief was widespread that the decline which began early in the year, had been reversed. The improvement was based on the fear that intensification of the European war would result in cutting down the supply of foreign wools coming into this country. Local closing for wool tops: May, 97.2; July, 96.2; Oct., 25.7; Dec., 95.5; Mar., 95.1.

Silk—On the 15th inst. futures closed 1½c. to 8c. net lower. Transactions totaled 63 lots, all in the No. 1 contract. Weak Japanese cables caused a break in the silk futures market here, although Yokohama prices continue at a premium over New York parity. On moderate sales prices here were 8½c. to 10c. a pound net lower during early afternoon, with June No. 1 contracts selling at $2.44 and July at $2.41. Sales to that time totaled 25 lots, all in the No. 1 contract. The price of crack double extra silk in the New York spot market declined 10½c. to $2.74½ a pound. In Yokohama bourse prices were 81 to 112 yen lower. Spot grade D silk declined 25 yen to 1,510 yen a bale. Local closing: No. 1 Contracts: May, 2.56½; July, 2.43; Aug., 2.39½; Sept., 2.36; Oct., 2.35½; Nov., 2.37. On the 16th inst. futures closed 3½c. to 9c. net lower for the No. 1 contract. Sales totaled 116 lots all in the No. 1 contract. Silk futures were weak today owing to lower Japanese cables, based apparently on news of diminishing exports of silk to this country. After the initial break of as much as 10½c., the market hardened a little, but still stood 2c. to 4c. lower this afternoon on a turnover of 62 lots. At that time April stood at $2.55, off 2c. In the uptown spot silk market crack double extra silk was 10c. lower at $2.64½ a pound. Yokohama Bourse prices were 52 to 77 yen lower. Local closing: No. 1 Contracts: Apr., 2.51; May, 2.50; July, 2.38½; Aug., 2.34½; Oct., 2.30½. On the 17th inst. futures closed unchanged to 3½c. net lower. Transactions totaled 49 lots. The silk futures market stood steady in quiet trading after an initial rally of as much as 2½c. Only 19 lots changed hands to early afternoon, all on the No. 1 contract. July then stood at $2.41, up 2½c. In the uptown spot market the price of crack double extra silk declined half a cent to $2.64 a pound. Sixty bales were tendered on contract. The Yokohama Bourse closed 21 to 29 yen higher, while the price of grade D silk declined 50 yen to 1,430 yen a bale. Local closing: No. 1 Contracts: May, 2.50; June, 2.41; July, 2.36½; Aug., 2.32½; Oct., 2.28½; Nov., 2.27.

On the 18th inst. futures closed 4½ to 2c. net lower. Transactions totaled 36 lots. Silk futures ruled heavy during most of today's session, closing at the lows of the day. Sales to early afternoon totaled only seven lots, all in the No. 1 contract. At that time July was selling at $2.37. In the uptown spot market the price of crack double extra silk declined 4c. a pound to $2.62. Fifty bales were tendered on contract, making the total so far this month 890 bales. The Yokohama Bourse closed 11 to 17 yen lower. Grade D silk in the outside market declined 5 yen to 1,425 yen a bale. Local closing: No. 1 Contracts: May, 2.46; July, 2.34; Aug., 2.29; Sept., 2.27; Oct., 2.25; Nov., 2.25. Today futures closed 3½c. to unchanged compared with previous finals. Transactions totaled 46 lots, all in No. 1 contract. Silk futures recovered after drifting lower during the early trading. Turnover was moderate, totaling 310 bales to early afternoon. At that time July was selling at $2.36, up 2c. The price of crack double extra silk declined 1c. to $2.61 a pound. The Yokohama Bourse closed 10 to 12 yen lower. Spot grade D silk was 10 yen lower at 1,415 yen a bale. Local closing: June, 2.40; July, 2.37; Aug., 2.29; Sept., 2.29; Oct., 2.28; Nov., 2.27½.

COTTON

Friday Night, April 19, 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 46,091 bales, against 54,785 bales last week and 72,250 bales the previous week, making the total receipts since Aug. 1, 1939, 6,686,843 bales, against 3,230,625 bales for the same period of 1938-39, showing an increase since Aug. 1, 1939, of 3,456,218 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	427	1,855	1,812	341	1,464	971	6,870
Houston	760	1,685	2,547	1,497	902	2,642	10,033
New Orleans	3,277	3,139	9,498	972	5,340	2,735	24,961
Mobile	144	82	38	1,483	821	40	2,608
Savannah	----	----	3	7	6	13	29
Lake Charles	----	----	----	----	----	13	13
Wilmington	----	----	----	----	5	----	5
Norfolk	65	505	74	202	143	171	1,160
Baltimore	----	----	----	----	----	412	412
Totals this week	4,673	7,266	13,972	4,502	8,681	6,997	46,091

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. 19	1939-40 This Week	1939-40 Since Aug 1 1939	1938-39 This Week	1938-39 Since Aug 1 1938	Stock 1940	Stock 1939
Galveston	6,870	1,676,451	639	937,282	663,090	521,912
Brownsville	----	41,153	x	x	----	----
Houston	10,033	1,987,018	3,598	996,552	709,556	627,408
Corpus Christi	----	178,807	496	290,379	40,344	45,891
Beaumont	----	66,930	----	16,678	91,560	31,769
New Orleans	24,901	2,327,560	7,043	779,584	693,912	504,720
Mobile	2,608	158,538	591	60,524	69,656	51,753
Pensacola & G'p't	----	54,564	----	11,354	64,740	z4,038
Jacksonville	----	1,869	----	1,872	1,447	1,556
Savannah	29	62,377	6	34,026	120,174	147,681
Charleston	----	38,462	----	15,833	28,711	34,069
Lake Charles	13	45,967	16	38,759	4,231	5,634
Wilmington	5	8,683	----	12,234	10,031	15,095
Norfolk	1,160	20,226	112	14,044	26,506	28,281
New York	----	----	----	----	500	100
Boston	----	----	----	----	1,487	1,888
Baltimore	412	18,238	795	21,504	1,250	1,175
Totals	46,091	6,686,843	13,290	3,230,625	2,527,195	2,022,997

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	6,870	639	7,502	5,731	3,469	2,706
Houston	10,033	3,598	5,888	3,619	4,720	5,350
New Orleans	24,961	7,043	12,603	17,597	8,883	10,923
Mobile	2,608	591	2,066	9,028	2,080	135
Savannah	29	6	635	1,127	3,586	190
Brunswick	----	----	----	----	----	----
Charleston	----	----	621	739	406	429
Wilmington	5	----	31	34	21	18
Norfolk	1,160	112	459	310	1,514	386
N'port News	----	----	----	----	----	----
All others	425	1,307	882	2,488	10,092	1,114
Total this wk.	46,091	13,296	30,687	40,673	34,771	21,251
Since Aug. 1	6,686,843	3,230,625	6,837,528	5,970,791	6,318,772	3,840,406

The exports for the week ending this evening reach a total of 138,069 bales, of which 58,682 were to Great Britain, 18,539 to France, 18,509 to Italy, 11,058 to Japan, 8,950 to China, and 22,331 to other destinations. In the corresponding week last year total exports were 37,278 bales. For the season to date aggregate exports have been 5,440,507 bales, against 2,927,494 bales in the same period of the previous season. Below are the exports for the week:

Week Ended April 19, 1940 Exports from—	Exported to— Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	5,586	----	----	7,334	----	----	12,571	25,491
Houston	----	----	----	3,760	9,124	4,950	5,189	23,023
New Orleans	43,156	----	----	4,815	1,934	4,000	3,236	57,131
Mobile	9,950	18,539	----	2,600	----	----	1,335	32,424
Total	58,682	18,539	----	18,509	11,058	8,950	22,331	183,069
Total 1939	6,940	1,356	9,874	1,930	10,079	1,199	5,900	37,278
Total 1938	6,347	2,718	13,445	7,872	33,866	5,680	8,143	78,071

From Aug. 1, 1939 to April 19, 1940 Exports from—	Exported to— Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	356,226	141,176	286	133,331	190,698	50,381	404,474	1276,572
Houston	447,338	149,351	8,257	181,105	226,711	190,210	350,592	1553,564
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	673,531	405,264	8,169	190,558	80,581	64,343	214,003	1636,439
Lake Charles	16,290	1,135	----	491	4,179	----	9,324	31,419
Mobile	66,184	22,878	----	5,231	19,494	10,510	1,936	126,233
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	1827,392	770,983	33,456	532,598	799,158	370,014	1106906	5440,507
Total 1938-39	422,650	377,062	408,977	277,156	773,494	77,953	590,202	2927,494
Total 1937-38	1515,792	717,116	782,038	461,767	551,170	81,956	900,008	5009,847

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. 19 at—	On Shipboard Not Cleared for— Great Britain	France	Germany	Other Foreign	Coastwise	Total	Leaving Leaving Stock
Galveston	1,000	----	----	12,900	3,000	16,900	646,190
Houston	5,402	----	----	21,698	21	27,121	682,435
New Orleans	----	460	----	5,143	19	5,622	688,290
Savannah	----	----	----	----	----	----	120,174
Charleston	----	----	----	----	----	----	28,711
Mobile	----	----	----	----	----	----	69,656
Norfolk	----	----	----	----	----	----	26,506
Other ports	----	----	----	----	----	----	215,590
Total 1940	6,402	460	----	39,741	3,040	49,643	2,477,552
Total 1939	6,414	365	202	19,818	9,343	36,142	1,986,855
Total 1938	7,442	7,573	3,945	28,088	4,759	51,807	2,671,452

Speculation in cotton for future delivery was moderately active during the past week, with prices moving within a relatively wider range. Interest appeared to be concentrated largely in the new contracts. The May liquidation appeared to be proceeding slowly in view of the fact that first notice day is next Thursday, and the open interest is said to be still around 350,000 bales. Cotton brokers are looking for active trading during the coming week.

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On the 13th inst. prices closed unchanged to 3 points net lower. At one time during the short session prices were off 5 to 7 points from previous finals. Disappointing consumption figures for March brought in some liquidation, and this helped to depress prices for a short while. The market rallied on the execution of trade price-fixing orders. New crop months, which had been relatively firm on Friday, received the bulk of the selling orders, while the current May delivery, which had been previously under pressure, held steady. Some hedge selling appeared in the early trading, but when May had sold off 10 points from the recent high to 10.65c., the pressure eased. Continued severely cold temperatures over the cotton belt failed to attract additional buying. Temperatures were as low as 26 degrees yesterday morning at Birmingham, Ala., and 32 degrees at Austin, in central Texas. Light to heavy frosts occurred in parts of the belt, and there were private advices from central Texas that the crop there, which had been planted and was up, would require replanting. Today spot sales at reporting markets amounted to 11,384 bales, compared with 4,927 bales a year ago.

On the 15th inst. prices closed 1 to 4 points net higher. A substantial falling off in hedge selling, together with bullish weather and crop reports, had a steadying effect on cotton values today. The market opened irregular, 2 points higher to 2 points lower. Liverpool cables were slightly better than due, but Bombay prices were slightly lower. Foreign business was light on the opening, and trading was confined to some price-fixing offset by local selling. Hedge selling was negligible. The market eased after the call, but contracts were well taken by the trade, and a steady undertone prevailed all day. Outside markets were stronger. European news was being watched carefully, especially signs of the war spreading to other neutral countries of Europe. The Liverpool market announced further restrictions. There will be no trading in futures in that market beyond July, 1940. The cotton trade expects that this restriction will have little or no influence on current outstanding contracts. Reports from Southern spot markets make total sales today 4,090 bales, compared with 4,587 bales last year.

On the 16th inst. prices closed 5 to 16 points net higher. The opening range was 2 to 6 points net higher, with a moderate volume. Foreign business was light. Liverpool cables turned stronger after the local opening, but Bombay brokers were small buyers of the March position. Slowly the market advanced, at first stimulated by outside support in the early strength in stocks, and the upturn in wheat and other commodities. Later, the market continued to show strength and ignored the action of other markets. New crop strength was pronounced as longs in May and July switched to October and December. Differences between old and new crops continued to narrow. Today's advance was attributed largely to talk of a higher cotton loan on the next crop, possibility of pressure being brought to extend credits to the Allies with which to purchase cotton and other farm products, and renewed talk of an export subsidy once a loan is announced. Total sales in the leading spot markets were 9,349 bales, against 6,319 bales last year. Prices were 4 to 6 points higher in the leading spot markets.

On the 17th inst. prices closed 1 point higher to 7 points off. The opening range was 1 to 8 points above previous finals. The market's early strength was due largely to new outside buying in new crop months and foreign purchases. Bombay brokers bought about 10,000 bales of October, December and March during the first hour's trading. Liverpool cables were higher, encouraged by the increased margins for English cotton mills announced by the Cotton Control Board. The advance attracted heavy hedge selling from brokers with Memphis connections. Spot houses sold several thousand bales of May and July on the scale up. Above the 10c. level for new crops, the market met more resistance. The English strength was offset by later reports that Great Britain had about eight months' supply of cotton, and by cables to the effect that the recent reduction in the duty on English goods moving into India may not help the industry appreciably because of higher freight rates and war risk insurance. Sales in the leading Southern spot markets totaled 11,140 bales, compared with 7,622 bales last year.

On the 18th inst. prices closed 1 point up to 4 points net lower. The market held fairly steady in a dull session. Although Liverpool cables were lower than due, the opening here was steady, 1 point lower to 3 points higher. After the opening the market maintained its steady tone in mixed trading. It quickly became apparent that the character of the trading had changed. Heretofore the tendency was to sell near months and buy distants in a switch. However, today that policy was reversed in that near months were purchased while distant positions were sold. Spot and trade interests were buyers of both May and July, but more particularly July. There also was some selling of July by Bombay, which appeared to be buying March, 1941, against such sales. The weather news was regarded as unfavorable to the crop, a fact which may have accounted in part for the steadiness of the market in face of Liverpool's decline.

Today prices closed 2 to 8 points net lower. During the early session cotton futures were 2 to 10 points lower in quiet trading. The main pressure was against the distant months. May was relatively steady. Spot houses and Bombay were active sellers on the opening, with the result that first quotations were unchanged to 3 points lower, despite the fact that Liverpool cables came 8 to 11 English points better than due. A lower trend in Bombay appeared to have more influence on the market here than at Liverpool. There was hedge selling also. Local traders were buyers of near months, while selling distant deliveries. Most of the early demand came from trade sources, according to ringside gossip. However, Wall Street also was a reported buyer. Toward noon new crop positions, recently favored by buyers, were easier as traders who were disappointed with the action of the market turned sellers. A good deal of recent trading has been done in May, with shorts and longs transferring their interest out of May into distant months.

The official quotation for middling upland cotton in the New York market each day for the last week has been:

April 13 *to April* 19—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland ⅛ (nominal)	10.89	10.89	10.94	10.90	10.91	10.87
Middling upland 15-16 (nom'l)	11.09	11.09	11.14	11.10	11.11	11.07

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 _____, and staple premiums represent 60% of the average premiums over ⅞-inch cotton at the 10 markets on April 17.

New Contract—Basis Middling 15-16 inch, established for deliveries on contract on _____, 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 17.

	Old Contract			*New Contract*				
	⅛ *Inch*	15-16 *Inch*	1 *In. and Up*	⅛ *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	.60 on	.66 on
St. Good Mid	.49 on	.59 on	.69 on	.31 on	.39 on	.49 on	.55 on	.61 on
Good Mid	.43 on	.53 on	.63 on	.25 on	.33 on	.43 on	.49 on	.55 on
St. Mid	.30 on	.40 on	.51 on	.12 on	.20 on	.30 on	.37 on	.43 on
Mid	Basis	.11 on	.21 on	.18 off	.10 off	Basis	.06 on	.13 on
St. Low Mid	.50 off	.40 off	.31 off	.67 off	.60 off	.51 off	.46 off	.39 off
Low Mid	1.05 off	.95 off	.88 off	1.22 off	1.15 off	1.06 off	1.01 off	.97 off
*St. Good Ord	1.52 off	1.45 off	1.40 off	1.70 off	1.66 off	1.58 off	1.55 off	1.52 off
*Good Ord	2.12 off	2.02 off	1.98 off	2.23 off	2.20 off	2.13 off	2.10 off	2.08 off
Extra White—								
Good Mid	.43 on	.53 on	.63 on	.25 on	.33 on	.43 on	.49 on	.55 on
St. Mid	.30 on	.41 on	.50 on	.12 on	.20 on	.30 on	.37 on	.43 on
Mid	Even	.11 on	.21 on	.18 off	.10 off	Even	.06 on	.13 on
St. Low Mid	.50 off	.40 off	.31 off	.67 off	.60 off	.51 off	.46 off	.39 off
Low Mid	1.05 off	.95 off	.88 off	1.22 off	1.15 off	1.06 off	1.01 off	.97 off
*St. Good Ord	1.52 off	1.45 off	1.40 off	1.70 off	1.66 off	1.58 off	1.55 off	1.52 off
*Good Ord	2.12 off	2.02 off	1.98 off	2.23 off	2.20 off	2.13 off	2.10 off	2.08 off
Spotted—								
Good Mid	.08 on	.18 on	.27 on	.11 off	.02 off	.06 on	.12 on	.18 on
St. Mid	.07 off	.03 on	.12 on	a.25 off	a.16 off	a.07 off	a.01 off	a.05 on
Mid	.60 off	.49 off	.41 off	.77 off	.69 off	.60 off	.55 off	.49 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	1.18 off
*Low Mid	1.87 off	1.82 off	1.79 off	2.05 off	2.03 off	1.97 off	1.95 off	1.92 off
Tinged—								
Good Mid	.49 off	.41 off	.34 off	*.67 off	*.62 off	*.54 off	*.50 off	*.45 off
St. Mid	.69 off	.62 off	.55 off	*.87 off	*.83 off	*.75 off	*.72 off	*.66 off
*Mid	1.26 off	1.22 off	1.20 off	1.42 off	1.41 off	1.37 off	1.36 off	1.33 off
*St. Low Mid	1.83 off	1.81 off	1.80 off	1.99 off	1.98 off	1.96 off	1.95 off	1.95 off
*Low Mid	2.32 off	2.31 off	2.31 off	2.49 off	2.49 off	2.49 off	2.48 off	2.48 off
Yellow Stained—								
Good Mid	1.01 off	.94 off	.86 off	*1.18off	*1.15off	*1.06off	*1.03off	*.97 off
*St. Mid	1.36 off	1.35 off	1.33 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	2.02 off	2.02 off
Gray—								
Good Mid	.60 off	.52 off	.43 off	*.77 off	*.73 off	*.65 off	*.60 off	*.53 off
St. Mid	.74 off	.66 off	.57 off	.92 off	.88 on	.79 off	.74 off	.67 off
*Mid	1.25 off	1.18 off	1.14 off	1.43 off	1.39 off	1.32 off	1.29 off	1.26 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

New York Quotations for 32 Years

1940	10.87c.	1932	6.20c.	1924	29.90c.	1916	12.10c.
1939	8.98c.	1931	10.20c.	1923	27.30c.	1915	10.40c.
1938	8.94c.	1930	16.00c.	1922	18.05c.	1914	13.10c.
1937	13.86c.	1929	20.05c.	1921	12.10c.	1913	12.15c.
1936	11.85c.	1928	20.60c.	1920	41.75c.	1912	11.95c.
1935	11.85c.	1927	15.30c.	1919	28.60c.	1911	15.00c.
1934	11.75c.	1926	19.05c.	1918	30.75c.	1910	15.25c.
1933	7.50c.	1925	24.75c.	1917	20.15c.	1909	10.80c.

Market and Sales at New York

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also show how the market for spot and futures closed on the same days:

	Spot		*Contract*		*Total*	
	Old	*New*	*Old*	*New*	*Old*	*New*
Saturday	600	----	----	----	600	----
Monday	----	----	----	----	----	----
Tuesday	----	----	----	----	----	----
Wednesday	287	----	----	----	287	----
Thursday	400	----	----	----	400	----
Friday	500	----	----	----	500	----
Total week	1,787	----	----	----	1,787	----
Since Aug. 1	95,439	----	59,800	2,000	155,239	2,000

	Spot Market Closed	*Futures Market Closed*	
		Old	*New*
Saturday	Nominal	Steady	Steady
Monday	Nominal	Steady	Steady
Tuesday	Nominal	Steady	Steady
Wednesday	Nominal	Barely steady	Barely steady
Thursday	Nominal	Steady	Steady
Friday	Nominal	Steady	Steady

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Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday April 13	*Monday April 15*	*Tuesday April 16*	*Wednesday April 17*	*Thursday April 18*	*Friday April 19*
Apr.(1940) (old)						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	10.80*n*	10.82*n*	—— ——	—— ——	—— ——	—— ——
Apr. (new)						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	10.97*n*	11.00*n*	—— ——	—— ——	—— ——	—— ——
May (old)						
Range	10.65-10.70	10.68-10.73	10.73-10.78	10.73-10.81	10.73-10.77	10.70-10.74
Closing	10.70 ——	10.72-10.73	10.77-10.78	10.73 ——	10.74 ——	10.71 ——
May (new)						
Range	10.87-10.87	10.85-10.90	10.90-10.95	10.93-10.94	10.91-10.91	—— ——
Closing	10.87 ——	10.90 ——	10.95 ——	10.88*n*	10.88*n*	10.85*n*
June (old)						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	10.56*n*	10.58*n*	10.63*n*	10.59*n*	10.60*n*	10.57*n*
June (new)						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	10.73*n*	10.75*n*	10.81*n*	10.74*n*	10.74*n*	10.72*n*
July (old)						
Range	10.40-10.44	10.41-10.45	10.45-10.50	10.45-10.53	10.46-10.50	10.43-10.47
Closing	10.43 ——	10.44 ——	10.50 ——	10.45-10.46	10.46 ——	10.43-10.44
July (new)						
Range	10.57-10.59	10.57-10.59	10.62-10.67	10.66-10.68	10.62-10.64	10.59-10.59
Closing	10.59 ——	10.61*n*	10.67 ——	10.60*n*	10.61*n*	10.59 ——
Aug.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	10.49*n*	10.51*n*	10.57*n*	10.50*n*	10.51*n*	10.49*n*
Sept.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	10.26*n*	10.29*n*	10.37*n*	10.34*n*	10.33*n*	10.29*n*
Oct.—						
Range	9.99-10.04	10.01-10.08	10.09-10.20	10.19-10.29	10.16-10.21	10.07-10.17
Closing	10.04 ——	10.07 ——	10.18 ——	10.19 ——	10.16 ——	10.09 ——
Nov.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	9.97*n*	10.01*n*	10.13*n*	10.13*n*	10.11*n*	10.03*n*
Dec.—						
Range	9.87- 9.92	9.89- 9.97	9.98-10.11	10.08-10.18	10.06-10.10	9.97-10.06
Closing	9.91*n*	9.95*n*	10.88 ——	10.08 ——	10.06 ——	9.98 ——
Jan. (1941)						
Range	9.87- 9.87	9.89- 9.90	9.96-10.00	10.04-10.14	10.03-10.03	9.93-10.02
Closing	9.87*n*	9.90*n*	10.03*n*	10.03*n*	10.00*n*	9.93*n*
Feb.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	9.82*n*	9.85*n*	9.99*n*	9.99*n*	9.96*n*	9.89*n*
Mar.—						
Range	9.74- 9.77	9.76- 9.82	9.84- 9.98	9.95-10.08	9.93- 9.97	9.83- 9.92
Closing	9.77 ——	9.80*n*	9.96- 9.97	9.95 ——	9.93 ——	9.85 ——
April—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——

n Nominal.

Range for future prices at New York for the week ended April 19, 1940, and since trading began on each option:

Option for—	*Range for Week*		*Range Since Beginning of Option*	
1940—				
April old	—— ——	—— ——	—— ——	—— ——
New	—— ——	—— ——	—— ——	—— ——
May old	10.65 Apr. 13	10.81 Apr. 17	7.54 May 17 1939	10.95 Feb. 26 1940
New	10.85 Apr. 15	10.95 Apr. 16	8.05 Sept. 1 1939	11.07 Jan. 3 1940
June old	—— ——	—— ——	—— ——	—— ——
New	—— ——	—— ——	—— ——	—— ——
July old	10.40 Apr. 13	10.53 Apr. 17	7.63 Sept. 1 1939	10.60 Jan. 3 1940
New	10.57 Apr. 13	10.68 Apr. 17	7.90 Sept. 1 1939	10.82 Jan. 3 1940
August	—— ——	—— ——	8.08 Aug. 31 1939	9.54 Dec. 7 1939
September	—— ——	—— ——	—— ——	—— ——
October	9.99 Apr. 13	10.29 Apr. 17	8.25 Nov. 1 1939	10.29 Apr. 17 1940
November	—— ——	—— ——	—— ——	—— ——
December	9.87 Apr. 13	10.18 Apr. 17	9.28 Jan. 29 1940	10.18 Apr. 17 1940
1941—				
January	9.87 Apr. 13	10.14 Apr. 17	9.07 Jan. 23 1940	10.14 Apr. 17 1940
February	—— ——	—— ——	—— ——	—— ——
March	9.74 Apr. 13	10.08 Apr. 17	9.33 Mar. 18 1940	10.08 Apr. 17 1940
April	—— ——	—— ——	—— ——	—— ——

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. 12*	*Apr. 13*	*Apr. 15*	*Apr. 16*	*Apr. 17*	*Apr. 18*	*Open Contracts Apr. 18*
1940—							
May—Old	22,900	13,500	17,100	27,500	36,100	19,100	352,900
New	700	100	600	2,400	500	300	21,300
July—Old	36,000	16,300	23,900	29,400	48,800	24,700	489,100
New	1,200	800	1,100	700	400	2,400	39,400
October—Old	——	——	——	——	——	——	——
New	22,100	9,700	11,900	33,900	33,300	12,300	325,300
December—Old	——	——	——	——	——	——	——
New	12,900	9,300	14,100	26,400	30,700	15,900	184,600
1941—							
January	600	200	200	900	1,500	1,000	12,500
March	3,800	3,200	2,300	14,600	25,600	18,200	92,100
Inactive months—							
August, 1940	----	----	----	----	----	----	200
Total all futures	100,200	53,100	71,200	135,800	176,900	93,900	1,517,400

New Orleans	*Apr. 10*	*Apr. 11*	*Apr. 12*	*Apr. 13*	*Apr. 15*	*Apr. 16*	*Open Contracts Apr. 16*
1940							
May—Old	2,600	2,250	4,050	2,850	1,600	4,050	71,900
New	----	----	----	----	100	----	1,400
July—Old	8,050	4,050	7,650	2,500	4,100	7,300	71,550
New	----	----	----	----	----	----	3,800
October—Old	——	——	——	——	——	——	——
New	4,050	2,700	6,800	4,100	6,500	15,900	58,500
December	1,450	800	4,150	1,000	1,400	5,650	21,600
1941—							
January	----	----	300	----	----	----	1,350
March	3,050	----	800	1,850	1,150	7,150	11,900
May	500	----	----	350	200	----	1,850
Total all futures	19,700	9,800	23,750	12,650	15,050	40,050	243,850

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 a Alexandria and the spot prices at Liverpool.

April 19—	1940	1939	1938	1937
Stock in Bombay, India	*a*	1,106,000	1,125,000	1,178,000
Stock in Alexandria, Egypt	340,000	380,000	384,000	255,000
Middling upland, Liverpool	8.09d.	4.99d.	4.94d.	7.49d.
Egypt, good Giza, Liverpool	11.48d.	-----	-----	-----
Broach, fine, Liverpool	7.15d.	3.98d.	4.13d.	6.20d.
Peruvian Tanguis, g'd fair, L'pool	8.64d.	5.14d.	6.09d.	9.04d.
C. P. Oomra No. 1 staple, super-fine, Liverpool	7.05d.	4.23d.	4.20d.	6.10d.

a Not available.

At the Interior Towns, the movement, that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks tonight, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	*Movement to April 19, 1940*				*Movement to April 21, 1939*			
	Receipts		*Shipments*	*Stocks Apr. 19*	*Receipts*		*Shipments*	*Stocks Apr. 21*
	Week	*Season*	*Week*		*Week*	*Season*	*Week*	
Ala., Birm'am	70	49,039	967	19,798	66	70,867	3,175	38,686
Eufaula	46	16,271	149	8,679	----	12,789	----	8,710
Montgom'y	1,053	61,936	820	74,492	63	85,985	2,036	69,542
Selma	124	28,545	549	55,508	36	44,159	293	74,386
Ark., Blythev.	200	169,920	6,214	135,696	1	131,517	804	159,705
Forest City	----	32,162	409	39,776	----	38,998	31	50,246
Helena	25	67,271	569	40,432	----	60,202	419	52,175
Hope	11	40,993	269	35,125	----	38,923	----	47,640
Jonesboro	6	9,257	311	27,863	----	19,315	83	34,722
Little Rock	1,263	107,981	4,097	129,904	134	104,255	983	130,472
Newport	13	38,645	2,241	25,488	1	40,175	----	40,041
Pine Bluff	1,655	136,616	4,808	74,642	150	134,677	931	118,033
Walnut Rge	2	62,705	31	37,105	24	48,575	96	40,925
Ga., Albany	----	14,872	360	13,726	2	13,300	460	15,448
Athens	32	39,930	970	40,592	26	31,554	855	36,322
Atlanta	2,339	142,108	4,528	113,759	560	113,129	3,891	95,900
Augusta	1,575	146,305	2,963	125,139	1,412	117,090	3,524	139,980
Columbus	200	13,400	500	30,100	300	10,700	500	34,300
Macon	4	37,092	221	31,097	49	27,272	1,128	29,180
Rome	10	16,537	150	37,602	12	16,798	35	32,739
La., Shrevep't	1	107,904	1,157	61,563	46	85,893	229	78,070
Miss., Clarksd	602	160,318	1,796	46,664	478	131,251	2,113	50,079
Columbus	297	20,135	541	34,779	61	27,590	310	38,560
Greenwood	484	234,790	1,905	66,960	627	197,829	2,607	83,538
Jackson	120	33,823	469	16,490	----	32,531	----	37,412
Natchez	----	7,258	45	14,392	----	7,841	----	16,122
Vicksburg	46	27,337	238	17,331	288	28,788	760	19,980
Yazoo City	38	47,916	614	34,102	88	45,429	359	46,084
Mo., St. Louis	8,000	311,532	8,170	5,457	3,145	155,330	3,237	3,273
N.C., Gr'boro	99	4,617	118	2,151	----	5,385	2	1,798
Oklahoma—								
15 towns *	765	327,845	6,119	200,226	62	338,494	732	271,310
S. C., Gr'ville	1,919	109,468	2,348	73,694	1,321	84,448	2,758	66,521
Tenn., Mem's	35,846	3156,933	47,313	699,031	15,134	1871,559	30,458	704,676
Texas, Abilene	13	26,942	9	9,965	----	21,979	----	12,530
Austin	----	7,406	----	1,725	----	15,469	----	4,662
Brenham	8	15,686	40	1,440	6	14,723	15	2,939
Dallas	276	49,917	583	33,910	148	45,268	466	40,767
Paris	150	75,787	503	24,479	1	63,168	4	42,584
Robstown	----	6,518	----	577	2	6,479	----	731
San Marcos	16	4,106	----	1,298	----	13,306	62	2,359
Texarkana	113	36,886	1,181	23,809	264	27,529	23	35,679
Waco	49	56,166	172	13,551	17	54,419	209	22,869
Tot.. 56 towns	57,470	6060,875	104,447	2480,117	24,524	4434,988	63,588	3831,695

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 46,977 bales and are tonight 351,578 bales less than at the same period last year. The receipts of all the towns have been 32,946 bales more than in the same week last year.

Overland Movement for the Week and Since Aug. 1—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Apr. 19—	1939-40		1938-39	
Shipped—	*Week*	*Since Aug. 1*	*Week*	*Since Aug. 1*
Via St. Louis	8,170	308,410	3,237	155,321
Via Mounds, &c	2,600	228,975	3,525	152,346
Via Rock Island	423	10,451	----	2,714
Via Louisville	77	7,755	275	7,239
Via Virginia points	3,704	144,707	4,127	142,635
Via other routes, &c	12,190	675,532	7,924	543,686
Total gross overland	27,164	1,375,830	19,088	1,003,941
Deduct Shipments—				
Overland to N. Y., Boston, &c	412	18,260	795	21,815
Between interior towns	187	7,460	187	7,828
Inland, &c., from South	6,061	282,656	6,255	339,777
Total to be deducted	6,660	308,376	7,237	369,420
Leaving total net overland *	20,504	1,067,454	11,851	634,521

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 20,504 bales, against 11,851 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 432,933 bales.

In Sight and Spinners' Takings	1939-40		1938-39	
	Week	*Since Aug. 1*	*Week*	*Since Aug. 1*
Receipts at ports to April 19	46,091	6,686,843	13,296	3,230,625
Net overland to April 19	20,504	1,067,454	11,851	634,521
Southern consumption to April 19	113,000	5,358,000	120,000	4,633,000
Total marketed	179,595	13,112,297	145,147	8,498,146
Interior stocks in excess	*32,946	64,109	*39,064	878,802
Excess of Southern mill takings over consumption to April 1	------	757,053	----	226,557
Came into sight during week	146,649	------	106,083	------
Total in sight April 19	------	13,933,459	----	9,603,505
North. spinn's' takings to April 19	36,190	1,348,443	27,291	1,082,929

* Decrease.

Movement into sight in previous years:

Week—	*Bales*	*Since Aug. 1—*	*Bales*
1938—Apr. 21	130,354	1937	13,913,266
1937—Apr. 22	149,592	1936	13,250,917
1936—Apr. 23	146,924	1935	12,316,317

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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. 19	Closing Quotations for Middling Cotton on—											
	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday	
	7/8 In.	15-16 In.	7/8 In.	15-16 In.	7/8 In.	15-16 In.	7/8 In.	15-16 In.	7/8 In.	15-16 In.	7/8 In.	15-16 In.
Galveston	10.38	10.48	10.39	10.59	10.45	10.65	10.40	10.60	10.40	10.60	10.37	10.57
New Orleans	10.50	10.70	10.52	10.72	10.58	10.78	10.58	10.78	10.55	10.75	10.52	10.72
Mobile	10.45	10.55	10.47	10.57	10.52	10.62	10.48	10.58	10.49	10.59	10.46	10.56
Savannah	10.55	10.70	10.58	10.73	10.62	10.77	10.58	10.73	10.59	10.74	10.56	10.71
Norfolk	10.70	10.85	10.70	10.85	10.75	10.90	10.70	10.85	10.70	10.85	10.70	10.85
Montgomery	10.40	10.50	10.40	10.50	10.45	10.55	10.45	10.55	10.45	10.55	10.40	10.50
Augusta	10.90	11.05	10.92	11.07	10.97	11.12	10.93	11.08	10.94	11.09	10.91	11.06
Memphis	10.25	10.45	10.25	10.45	10.30	10.50	10.25	10.45	10.25	10.45	10.25	10.45
Houston	10.40	10.60	10.40	10.60	10.45	10.65	10.40	10.60	10.40	10.60	10.37	10.57
Little Rock	10.25	10.45	10.25	10.45	10.30	10.50	10.25	10.45	10.25	10.45	10.25	10.45
Dallas	10.05	10.25	10.06	10.26	10.12	10.32	10.07	10.27	10.08	10.28	10.05	10.25

New Orleans Contract Market—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday April 13	Monday April 15	Tuesday April 16	Wednesday April 17	Thursday April 18	Friday April 19
1940—						
May old	10.80 ——	10.82 ——	10.88 ——	10.87 ——	10.85 ——	1082b-1083a
New	10.92b	10.93b	10.99b	10.98b	10.96b	10.93b
July old	10.52 ——	10.52-10.53	10.59 ——	10.58 ——	10.57 ——	10.54 ——
New	10.64b	10.63b	10.70b	10.71b	10.70b	10.67b
October	10.06-10.07	10.11 ——	10.23 ——	10.23 ——	10.20 ——	10.13-10.14
December	9.94b-9.95a	10.00b-.01a	10.14 ——	10.12 ——	10.10 ——	10.04 ——
1941—						
January	9.89b	9.95b-9.97a	10.09b	10.07b-09a	10.06b	9.99b-1000a
March	9.80b-9.81a	9.85b-9.81a	10.02 ——	10.00 ——	9.97b-9.98a	9.88b-9.90a
Tone—						
Spot	Quiet	Quiet	Quiet	Quiet	Quiet.	Quiet.
Old futures	Steady	Steady	Steady	Steady	Steady.	Steady.
New fut'es	Steady	Steady	Steady	Steady	Steady.	Steady.

Census Report of Cottonseed Oil Production—On April 12 the Bureau of the Census issued the following statement showing cottonseed received, crushed, and on hand, and cottonseed products manufactured, shipped out, on hand, and exported for the eight months ended with March, 1940 and 1939:

COTTON SEED RECEIVED, CRUSHED, AND ON HAND (TONS)

State	Received at Mills* Aug. 1 to Mar. 31		Crushed Aug. 1 to Mar. 31		On Hand at Mills Mar. 31	
	1940	1939	1940	1939	1940	1939
Alabama	197,006	283,892	198,342	253,556	9,579	42,297
Arizona	88,556	81,191	86,199	68,027	4,981	15,655
Arkansas	450,097	449,979	405,005	412,516	49,147	57,685
California	164,181	157,059	134,487	149,021	34,567	29,752
Georgia	369,902	318,695	351,895	288,404	32,198	45,585
Louisiana	211,611	175,199	209,696	177,851	2,462	3,230
Mississippi	610,656	637,626	570,258	547,134	62,191	132,290
North Carolina	164,324	140,298	151,804	140,456	13,769	7,637
Oklahoma	153,146	177,898	153,647	180,725	296	843
South Carolina	227,118	166,888	220,626	153,240	7,392	15,200
Tennessee	334,041	351,977	286,036	314,588	50,941	49,999
Texas	894,152	986,889	914,764	1,065,751	34,456	103,211
All other States	108,245	99,062	94,547	89,254	14,376	15,356
United States	3,973,035	4,026,653	3,777,306	3,840,523	316,355	518,740

* Includes none and 4,508 tons seed destroyed at mills, but not 120,626 and 337,118 on hand Aug. 1 nor 28,672 and 59,521 reshipped for 1940 and 1939, respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT, AND ON HAND

Item	Season	On Hand Aug. 1	Produced Aug. 1 to Mar. 31	Shipped Out Aug. 1 to Mar. 31	On Hand Mar. 31
Crude oil, lbs.	1939-40	*72,066,763	1,192,906,740	1,176,972,827	*186,124,479
	1938-39	33,833,717	1,198,700,924	1,090,932,523	171,279,046
Refined oil, lbs.	1939-40	a560,035,317	b1012446,981	--------	a643,947,051
	1938-39	487,927,952	995,346,567	--------	642,348,766
Cake and meal, tons	1939-40	119,718	1,705,095	1,649,044	175,769
	1938-39	214,611	1,729,897	1,749,416	195,092
Hulls, tons	1939-40	77,087	953,688	949,230	81,545
	1938-39	133,153	996,392	1,004,310	125,235
Linters, running bales	1939-40	479,316	963,661	1,126,194	316,783
	1938-39	457,464	951,435	827,295	581,604
Hull fiber, 500-lb. bales	1939-40	24,931	25,836	44,590	6,177
	1938-39	30,534	28,577	30,962	28,149
Grabbots, motes, &c., 500-lb. bales	1939-40	30,642	42,643	50,189	23,096
	1938-39	36,592	48,139	43,632	41,099

* Includes 5,986,685 and 87,201,628 pounds held by refining and manufacturing establishments and 13,594,470 and 30,503,330 pounds in transit to refiners and consumers Aug. 1, 1939, and March 31, 1940, respectively.

a Includes 13,471,938 and 10,911,435 pounds held by refiners, brokers, agents, and warehousemen at places other than refineries and manufacturing establishments and 3,292,550 and 3,483,420 pounds in transit to manufacturers of shortening, oleomargarine, soap, &c., Aug. 1, 1939, and March 31, 1940, respectively.

b Produced from 1,072,369,568 pounds of crude oil.

EXPORTS AND IMPORTS OF COTTON SEED PRODUCTS FOR SEVEN MONTHS ENDED FEB. 29

Items	1940	1939
Exports—Oil, crude, pounds	4,459,287	102,750
Oil, refined, pounds	8,692,288	2,193,521
Cake and meal, tons of 2,000 pounds	6,431	13,972
Linters, running bales	211,826	135,257
Imports—Oil, crude,* pounds	--------	714,800
Oil, refined, *pounds	9,723,721	46,063,762
Cake and meal, tons of 2,000 pounds	4,174	3,267
Linters, bales of 500 pounds	40,605	27,328

* Quantities for March not included above are 110,113 pounds refined, "entered for consumption." No oil was withdrawn from warehouse "for consumption," nor any "entered for warehouse."

Census Report on Cotton Consumed and on Hand, &c., in March—Under date of April 13, 1940, the Census Bureau issued its report showing cotton consumed in the United States, cotton on hand, active cotton spindles and imports and exports of cotton for the months of March, 1940 and 1939. Cotton consumed amounted to 626,331 bales of lint and 87,875 bales of linters, as compared with 662,659 bales of lint and 85,992 bales of linters in February, 1940, and 649,940 bales of lint and 74,440 bales of linters in March, 1939. It will be seen that there is a decerase of 23,609 bales of lint in March, 1940, and an increase of 13,435 bales of linters in March, 1940, when compared with the previous year. The following is the statement:

MARCH REPORT OF COTTON CONSUMED, ON HAND, IMPORTED AND EXPORTED, AND ACTIVE COTTON SPINDLES.

(Cotton in running bales, counting round as half bales, except foreign, which is in 500-pound bales)

	Year	Cotton Consumed During— March (Bales)	Cotton Consumed During— Eight Months Ended Mar. 31 (Bales)	Cotton on Hand March 31— In Consuming Establishments (Bales)	Cotton on Hand March 31— In Public Storage & at Compresses (Bales)	Cotton Spindles Active During March (Number)
United States	1940	626,331	5,330,835	1,595,722	11,404,298	22,555,036
	1939	649,940	4,609,360	1,414,541	13,477,548	22,503,480
Cotton-growing States	1940	539,804	4,536,276	1,316,757	11,332,310	17,054,870
	1939	547,569	3,902,392	1,203,502	13,424,165	17,058,892
New England States	1940	68,423	642,229	224,345	63,266	4,907,038
	1939	84,922	582,412	168,541	48,665	4,819,928
All other States	1940	18,104	152,330	54,620	8,722	593,128
	1939	17,449	124,556	42,498	4,718	624,660
Included Above—						
Egyptian cotton	1940	4,279	37,412	25,852	7,040	
	1939	4,873	37,427	14,767	4,100	
Other foreign cotton	1940	6,129	51,864	23,197	24,558	
	1939	6,642	43,155	22,852	27,006	
Amer.-Egyptian cotton	1940	1,278	15,589	11,290	6,147	
	1939	2,398	10,424	11,148	6,007	
Not Included Above—						
Linters	1940	87,875	714,110	448,757	132,344	
	1939	74,440	557,817	353,309	110,276	

Imports of Foreign Cotton
(500-pound Bales)

Country of Production	March		8 Mos. End. Mar. 31	
	1940	1939	1940	1939
Egypt	3,163	3,940	46,085	29,738
Peru	166	20	812	289
China	------	203	------	25,250
Mexico	1,093	2,246	9,725	18,061
British India	5,082	2,681	53,958	20,468
All other	------	493	1,518	1,627
Total	9,504	9,583	112,098	95,433

Linters imported during seven months ended Feb. 29, 1940, amounted to 40,605 equivalent 500-pound bales.

Exports of Domestic Cotton—Excluding Linters
(Running Bales—See Note for Linters)

Country to Which Exported	March		8 Mos. Ended Mar 31	
	1940	1939	1940	1939
United Kingdom	110,795	31,595	1,636,723	350,858
France	51,080	15,575	668,984	319,657
Italy	57,288	31,500	442,420	229,021
Germany	------	29,850	18,992	255,867
Spain	15,769	212	237,211	15,370
Belgium	10,928	8,760	188,968	75,930
Other Europe	35,733	51,794	554,083	536,826
Japan	74,480	126,089	749,660	720,403
China	23,910	16,339	379,288	60,018
Canada	36,095	10,708	293,174	152,864
All other	17,764	7,648	180,850	69,069
Total	433,842	330,070	5,350,353	2,785,873

Note—Linters exported, not included above, were 38,425 bales during March in 1940 and 16,331 bales in 1939; 250,251 bales for eight months ended March 31, 1940, and 151,588 bales in 1939. The distribution for March, 1940, follows: United Kingdom, 10,978; France, 19,293; Belgium, 105; Denmark, 75; Spain, 417; Italy, 5,043; Canada, 1,067; Panama, 5; Japan, 1,427; South Africa, 15.

WORLD STATISTICS

The world's production of commercial cotton, exclusive of linters, grown in 1938, as compiled from various sources, was 28,221,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ended July 31, 1939, was 27,748,000 bales. The total number of spinning cotton spindls, both active and idle, is about 145,000,000.

Returns by Telegraph—Telegraphic advices to us this evening indicate that in Texas the far southwest made good crop progress. Planting is practically completed in southern districts. Considerable damage has been done in the north portion and quite a bit of replanting will be necessary. On the whole, the week has been very unfavorable for cotton.

	Rain Days	Rainfall Inches	Thermometer— High	Low	Mean
Texas—Galveston	1	0.59	73	43	58
Amarillo	dry		85	25	55
Abilene	1	0.02	91	35	63
Brenham	2	0.04	84	34	59
Brownsville	dry		90	46	68
Dallas	1	1.16	90	32	61
El Paso	dry		81	38	50
Houston	1	0.16	80	32	56
Kerrville	1	0.02	92	26	59
Lampasas	1	0.44	94	24	59
Luling	dry		90	34	62
Nacogdoches	3	1.05	82	30	56
Palestine	3	0.55	84	34	59
Paris	1	0.18	82	30	56
San Antonio	dry		89	35	62
Taylor	1	0.08	88	30	59
Weatherford	1	0.06	90	28	59
Oklahoma—Oklahoma City	1	0.57	90	38	64
Arkansas—Eldorado	2	0.93	84	31	58
Fort Smith	3	0.62	87	34	61
Little Rock	3	1.86	84	30	57
Pine Bluff	3	1.72	85	31	58
Louisiana—Alexandria	3	3.44	82	32	57
Amite	2	1.35	81	30	56
New Orleans	3	1.06	79	44	62
Shreveport	2	1.40	81	33	57
Mississippi—Meridian	1	1.42	80	27	54
Vicksburg	2	1.28	80	37	59
Alabama—Mobile	2	2.04	76	33	61
Birmingham	1	0.60	80	25	53
Montgomery	1	1.10	82	29	56

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	Rain Days	Rainfall Inches	Thermometer High	Low	Mean
Florida—Jacksonville	1	0.13	81	35	58
Miami	dry		79	53	66
Pensacola	2	1.42	71	34	53
Tampa	dry		80	44	62
Georgia—Savannah	2	0.30	80	36	58
Atlanta	1	0.81	82	28	55
Augusta	dry		80	28	54
Macon	3	0.50	82	28	55
South Carolina—Charleston	2	0.41	78	36	57
North Carolina—Asheville	2	0.31	80	23	52
Charlotte	1	0.02	82	27	55
Raleigh	1	1.34	82	29	56
Wilmington	1	0.54	80	31	56
Tennessee—Memphis	2	1.29	79	32	59
Chattanooga	2	1.14	82	27	55
Nashville	2	2.41	83	26	55

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:

		Apr. 19, 1940 Feet	Apr. 21, 1939 Feet
New Orleans	Above zero of gauge	7.8	14.9
Memphis	Above zero of gauge	21.4	32.3
Nashville	Above zero of gauge	12.3	18.8
Shreveport	Above zero of gauge	14.9	22.5
Vicksburg	Above zero of gauge	23.2	37.2

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 1940	1939	1938	Stocks at Interior Towns 1940	1939	1938	Receipts from Plantations 1940	1939	1938
Jan.									
19	196,677	37,387	116,840	3127,764	3329,120	2629,636	135,437	Nil	133,463
26	149,76[illegible]	43,199	120,588	3072,688	3291,719	2628,795	94,692	5,798	119,744
Feb.									
2	137,532	35,546	104,958	3016,68[illegible]	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
19	46,094	13,296	30,687	2480,117	2831,695	2322,171	13,145	Nil	14,040

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1939, are 6,809,360 bales; in 1938-39 they were 4,392,943 bales, and in 1937-38 were 8,397,214 bales. (2) That, although the receipts at the outports the past week were 46,091 bales, the actual movement from plantations was 13,145 bales, stock at interior towns having decreased 32,946 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 18 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	38,000	1,863,000	63,000	1,782,000	57,000	1,888,000

Exports from—	For the Week: Great Britain	Continent	Jap'n & China	Total	Since Aug. 1: Great Britain	Continent	Japan & China	Total
Bombay—								
1939-40	x	x	x	x	x	x	x	x
1938-39	6,000	9,000	38,000	53,000	61,000	190,000	838,000	1089,000
1937-38	----	5,000	39,000	44,000	33,000	196,000	545,000	774,000
Other India:								
1939-40	x	x	x	x	x	x	x	x
1938-39	12,000	9,000	----	21,000	218,000	363,000	------	581,000
1937-38	10,000	14,000	----	24,000	157,000	309,000	------	466,000
Total all—								
1939-40	x	x	x	x	x	x	x	x
1938-39	18,000	18,000	38,000	74,000	279,000	553,000	838,000	1670,000
1937-38	10,000	19,000	39,000	68,000	190,000	505,000	545,000	1240,000

x Not available, statistics officially suspended.

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 17	1939-40	1938-39	1937-38
(Receipts Cantars)—			
This week	111,000	90,000	90,000
Since Aug. 1	7,937,653	7,019,321	9,053,074

	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
Exports (bales)—						
To Liverpool	11,000	179,202	11,750	139,916	2,700	154,719
To Manchester, &c.	----	139,910	----	137,296	----	142,008
To Continent & India	15,000	501,198	14,850	526,736	10,550	581,656
To America	----	39,328	2,000	22,152	100	22,672
Total exports	26,000	859,638	28,600	826,100	13,350	901,055

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended April 17 were 111,000 cantars and the foreign shipments 26,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is steady. Demand for both yarn and cloth is improving. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1940: 32s Cop Twist	8¼ Lbs. Shirtings, Common to Finest	Cotton Middl'g Upl'ds	1939: 32s Cop Twist	8¼ Lbs. Shirtings, Common to Finest	Cotton Middl'g Upl'ds
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
Jan.						
19	Nominal	12 3 @12 [illegible]	[illegible]	8¼@ 9½	8 9 @ 9	5.18
26	Nominal	12 1½@12 4½	8.30	8¼@ 9½	8 9 @ 9	5.10
Feb.						
3	Unquoted	12 1½@12 4½	8.29	8¼@ 9¼	8 9 @ 9	5.13
9	Unquoted	12 1½@12 4½	8.29	8¼@ 9¼	8 9 @ 9	5.07
17	Unquoted	12 1½@12 4½	8.12	8¼@ 9¼	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	8¼@ 9½	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	8¾ @ 9¾	8 10½@ 9 1½	5.16
29	14.31	12 @12 3	7.70	8¾ @ 9¾	8 9 @ 9	4.95
Apr.						
5	14.40	12 3 @12 6	7.84	8½@ 9½	8 9 @ 9	4.92
12	14.55	12 3 @12 6	8.12	8½@ 9½	8 7½@ 8 10½	4.93
19	14.75	12 4½@12 7½	8.09	8⅝@ 9⅝	8 9 @ 9	4.99

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 138,069 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales		Bales
GALVESTON—		NEW ORLEANS—	
To Great Britain	5,586	To Great Britain	43,156
To Italy	7,334	To Italy	4,815
To Belgium	2,140	To Japan	1,934
To Portugal	232	To China	4,000
To Spain	8,834	To South America	50
To South America	352	To Spain	1,614
To Greece	1,013	To Belgium	1,572
HOUSTON—		MOBILE—	
To Belgium	810	To Great Britain	9,950
To Italy	3,760	To France	18,539
To Japan	9,124	To Italy	2,600
To China	4,950	To Belgium	735
To South America	55	To Sweden	600
To Greece	22		
To Spain	4,302	Total	138,069

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.

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	8.09d.	8.06d.	8.21d.	8.09d.	8.09d.
Futures Market opened		Quiet, st'y, unch'd to 2 pts. adv.	Quiet at 2 to 4 pts. advance	Steady at 8 to 15 pts. adv.	Quiet but st'y, 3 to 6 pts. dec.	Quiet but st'y, 6 to 7 pts. adv.
Market, 4 P. M.		Quiet, st'y, 5 pt. dec.to 2 pts. adv.	Steady at 7 to 12 pts. adv.	Barely st'y 1 pt. dec.to 2 pts. adv.	Steady at 8 to 10 pts. dec.	Steady at 6 pts. adv. to 5 pt.dec.

Prices of futures at Liverpool for each day are given below:

April 13 to April 19	Sat. Close	Mon. Noon	Mon. Close	Tues. Noon	Tues. Close	Wed. Noon	Wed. Close	Thurs. Noon	Thurs. Close	Fri. Noon	Fri. Close
New Contract	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May (1940)	*	7.99	7.95	7.96	8.02	8.11	8.02	7.99	7.94	7.99	7.99
July	*	8.03	8.00	8.01	8.07	8.16	8.06	8.02	7.97	8.02	8.03
October	*	7.85	7.84	7.86	7.94	8.04	7.95	7.92	7.86	7.89	7.86
December	*	----	7.76	----	7.87	----	7.88	----	7.78	----	7.78
Jan. (1941)	*	7.74	7.74	7.77	7.86	7.96	7.87	7.83	7.77	7.80	7.76
March	*	7.70	7.70	7.74	7.82	7.92	7.84	7.80	7.74	7.76	7.71
May	*	----	7.66	----	7.78	----	7.80	----	7.70	----	7.66
July	*	----	7.62	----	7.74	----	7.76	----	7.66	----	7.61

Closed. n Nominal.

BREADSTUFFS

Friday Night, April 19, 1940.

Flour—Flour bookings were reported to be moderately heavy the past few days, and mill interests were said to be anticipating further substantial bookings owing to the higher action of wheat prices. Bakery flour quotations were advanced 10c. a barrel by the major mills, due to the firmness in wheat. Export trade in American flour is reported as spotty. Very little, if any, shipments have been made to Scandinavian countries since the spread of the war to Norway, and clearances to Mediterranean countries so far this week have not been very heavy.

Wheat—On the 13th inst. prices closed ¼ to ¾c. net higher. The market rallied 1c. from early lows to score net gains in late dealings today of ¼ to ¾c. compared with yesterday's finish, closing a week of nervous price adjustments in the wake of the spread of war into Scandinavia. The war, clearing weather over the domestic grain belt, and pessimistic crop reports were factors in the closing advance, which lifted prices once more to within about 1c. of the peaks scored Tuesday after the German thrust northward. Greatly increased trading in grains this week reflected dealers' attempts to evaluate the worth of commodities in the light of sudden renewal of warfare. Although part of the extreme price advance scored Tuesday was lost later, wheat closed almost 4c. higher than a week ago. Some wheat buying was credited to mills, but this was offset by hedges against loan grain. Temperatures were moderating over most of the grain belt, but no moisture was in prospect for the Southwest.

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On the 15th inst. prices closed 5/8 to 1 1/8c. net higher. War news and unfavorable domestic crop reports combined to influence new buying that lifted wheat prices about 1c. today around the peaks scored last Tuesday, which stand as the market's highest level in more than three months. May wheat reached $1.09, within about 3c. of the highest price quoted for any contract here in more than two years. Crop experts reported that last week's freeze damaged some jointed wheat in the Southwest and some Texas corn. The weather forecast promised little moisture relief for the domestic Southwest except scattered showers in Kansas, and there were reports of high winds and some dust blowing, together with statements of crop experts that any period of prolonged hot, dry weather may produce further damage to the wheat plants now beginning to grow.

On the 16th inst. prices closed 1 1/8 to 1 5/8c. net higher. Influenced by European war news, all wheat contracts shot upward into new seasonal high ground today, with gains ranging up to 2c. a bushel. At the peaks, profit-selling increased, but the markets retained their strong tone throughout the session. July and September wheat contracts, new crop deliveries, climbed to $1.09½, both up 1 7/8c. to the highest level for the contracts in nearly three years, and 1¼c. above season peaks set a week ago, when German troops invaded Scandinavia. May contracts reached $1.10½, up 1 7/8c. to the highest price for any wheat contract since last December. Contributing to the upturn were Canadian export sales estimated at 15,000,000 bushels overnight, and early today to the United Kingdom, and fears of small European crops this year. Increasing reports of movements by farm groups to arrange credits for the purchase of American agricultural products by the Allies also were given attention.

On the 17th inst. prices closed unchanged to ½c. lower. Wheat prices receded fractionally today from the highest levels at which futures contracts now listed on the board have been quoted in more than two years. Rains that amounted to downpours in some localities and were spread throughout most of the grain belt represented the principal selling factor. The market also had to absorb above normal receipts because of liquidation of 1939 grain that has been held under Government loans since harvest. Traders who accepted profits did so with caution, however, due to European developments, and prices rallied frequently after an early slump of almost 1c. The character of the war news kept selling in check and caused enough buying to keep the market fairly steady. Milling interests reported a much more active flour market the past week, due to the spread of hostilities, with spring wheat and soft winter wheat flour sales larger than total milling capacities.

On the 18th inst. prices closed 1 7/8 to 2¼c. higher. A fresh wave of buying inspired by the war pushed wheat prices up more than 2c. a bushel today to the highest levels since September, 1937. The top prices today attracted considerable profit-taking, however, and there were small setbacks after the advance had been scored. However, the market remained strong in the face of this type of selling, together with hedging sales against wheat taken out of loan. Some reports indicated, however, that wheat being redeemed from the Government before the deadline on April 30 was in some cases being refinanced privately to be held off the market indefinitely. Further rains in parts of the Southwest offset freezing temperatures in some localities, and crop experts said most wheat now has sufficient moisture to progress favorably if growing weather prevails. Moisture conditions have improved in the spring wheat belt, and seeding has been delayed, although this is not regarded as serious.

Today prices closed 7/8 to 1¼c. net lower. Profit-takers attracted by gains of 9c. in wheat prices the past 11 days contributed heavy selling pressure that lowered values of most cereals here today. Wheat declined almost 2c. at one stage, but rallied slightly before the close. In the spot market, however, cash wheat sold at high as $1.15½ for No. 2 red, the highest since the fall of 1937, while yellow corn was quoted up to 68c. Wheat prices have advanced almost 9c. in the past 11 days, and this encouraged more dealers to accept profits, especially in view of improved domestic moisture conditions and absence of any new sensational developments in Europe. Fair weather prevailed over most of the grain belt, and stocks of loan wheat remaining to be redeemed before April 30 are believed to have been reduced to a comparatively small volume. Open interest in wheat tonight was 11,632,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	128	128⅝	130¼	129¾	131⅞	130⅞

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	107⅛	108¾	110½	109⅞	112	110⅞
July	107	107¾	109	108¾	110¾	109⅝
September	106¾	107¾	108⅞	108⅞	110⅞	109⅞

Season's High and When Made			Season's Low and When Made		
May	112⅛	Apr. 18, 1940	May	63⅞	July 24, 1939
July	111	Apr. 18, 1940	July	77½	Oct. 9, 1939
September	111⅛	Apr. 18, 1940	September	92⅝	Feb. 1, 1940

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	90⅛	90	90⅝	90⅛	91⅛	91
July	91⅝	91⅜	91¾	91⅝	92⅝	92⅝
October	93	93	93⅜	93¾	94⅜	94½

Corn—On the 13th inst. prices closed 1/8 to ½c. net higher. The relative firmness of corn reflected gains of ½ to 1c. in the spot market, due partly to the artificial scarcity resulting from storing of a large quantity under loans. No. 1 yellow, quoted as high as 63¾c., was almost 7c. over the farm loan rate, which tended to check purchasing. Handlers booked 43,000 bushels to arrive, attracted here by the higher prices. Receipts were 70 cars.

On the 15th inst. prices closed ¾ to 1⅛c. net higher. Corn prices were up a major fraction at one time, with September contracts reaching 62⅝c., the highest for that delivery since mid-1938. Continued scarcity of corn at market, as evidenced by the fact that dealers quoted the actual grain more than 4c. over the price of May contracts, or above 64c. for No. 1 yellow, accounted for most of the market's strength. This is the result of storing almost half a billion bushels on farms under loan.

On the 16th inst. prices closed 1⅝ to 2c. net higher. The corn market developed independent strength, reports of a better shipping demand inspiring some buying. Shipping sales were estimated at 188,000 bushels, but the cash market failed to follow the advance in futures and the trading basis was called ¼ to ½c. down.

On the 17th inst. futures closed 1/8 to ½c. net higher. Corn prices held fairly steady, although dipping about ½c. at times with wheat. The country holding policy, which has reduced market receipts well below normal, continued to be the dominating factor, although higher hog prices might be expected to increase feeding, traders said.

On the 18th inst. prices closed 1⅜ to 1⅞c. net higher. Corn prices today reached highs unequaled in about three years in the Chicago pit. Only 91 cars of corn were received at Chicago and receipts at other markets continued below normal, with farmers in some localities being bid equal or over loan rates by truckers and commercial dealers. However, the country movement remained light, and traders expressed belief that prices would have to advance further before much corn now sealed would be put on the market. Today prices closed ⅜c. higher to ¼c. lower. Corn rose 1c. in the early dealings to new highs since 1937, but then reacted sharply. Traders said reports that large quantities of corn held at Eastern points had been disposed of in the commercial trade accounted for much of the recent strength. The lifting of hedges against sale of this corn has been done on a large scale here, and in addition some buying prior to the opening of lake navigation also has taken place. Furthermore, the tightening of market supplies due to the country holding policy has created a situation in which cash corn is selling well above futures contracts. The fact that market prices rose from 8 to 10c. above loan rates has not attracted much selling from the country. Open interest in corn tonight was 38,278,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	76⅜	77¼	79⅛	79¼	81⅛	81¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	59⅜	60¼	62⅛	62½	64⅛	64½
July	60⅝	61¾	63⅜	63⅝	65⅛	65½
September	61⅞	62⅞	64¾	64⅞	66½	66½

Season's High and When Made			Season's Low and When Made		
May	65	Apr. 19, 1940	May	42	July 26, 1939
July	66¼	Apr. 19, 1940	July	52¼	Oct. 23, 1939
September	67⅛	Apr. 19, 1940	September	55⅛	Feb. 1, 1940

Oats—On the 13th inst. prices closed 1/8c. off to 1/8c. up. No. 2 white oats sold at 45c., more than 3c. over the May contract, reflecting good commercial demand. On the 15th inst. prices closed 1/8 to ¼c. net higher. Premiums of 2 to 3c. quoted for actual oats over May futures accounted for strength in that market. On the 16th inst. prices closed 3/8 to ½c. net higher. Oats trade was light at firm prices, the September contract closing ½c. higher at 35c., new season high. On the 17th inst. prices closed unchanged to 1/8c. lower. Oats held steady during most of the session, this being influenced largely by the spot market premiums ranging up to 3c. Shippers sold 43,000 bushels of oats.

On the 18th inst. prices closed ¾ to 1c. higher. Shippers sold 25,000 bushels of oats. This, together with the strong action of wheat, had bullish influence on oat values. Today prices closed ⅜ to ½c. net lower. Trading in oats was light, with the undertone barely steady.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	41¾	41⅞	42⅜	42¾	43⅛	42¾
July	37⅜	37⅝	38	38	38⅛	38⅜
September	34½	34½	35	34⅞	35⅛	35⅜

Season's High and When Made			Season's Low and When Made		
May	43¼	Apr. 18, 1940	May	27½	July 24, 1939
July	39	Apr. 18, 1940	July	30¼	Oct. 9, 1939
September	36	Apr. 19, 1940	September	31½	Feb. 1, 1940

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	39⅛	39½	39½	39½	40⅛	40
July	38⅛	38½	38½	38¼	38¾	38½
October	36⅛	36⅝	36⅝	36⅜	36⅞	36½

Rye—On the 13th inst. prices closed unchanged to ¼c. higher. Trading was light and without particular feature. On the 15th inst. prices closed ½ to 7/8c. net higher. The firmness of rye futures was due largely to the strong action of wheat and corn. On the 16th inst. prices closed 1 to ¼c. net higher. There was some fairly good buying in rye futures, influenced by the strong action of wheat and corn and the bullish crop and weather reports. On the 17th inst. prices closed unchanged to 2⅞c. net higher. The feature of the rye market was the May delivery, which opened 2c. higher and closed 2⅞c. net higher. A strong spot market was largely responsible for this rise in the May delivery.

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On the 18th inst. prices closed 2¾ to 3c. net higher. The sharp upward trend of wheat, together with bullish crop and weather reports, influenced some heavy speculative covering in rye futures. This, together with outside buying, sent prices skyrocketing, the rye market showing the best gains for one session in many months. Today prices closed ⅞ to 1¼c. net lower. Shorts were active in the rye futures market today, influenced by the bearish weather reports and the heaviness of the wheat market.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	67⅛	68	69⅛	69	71¾	70⅞
July	68¾	69¾	70¾	70¾	73¾	72½
September	70¼	70¾	72	72	74¾	73⅞

Season's High and When Made			Season's Low and When Made		
May	77⅞	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	71	70¾	----	70⅝	71⅝	71¼
July	----	71⅞	72⅛	71¾	72¾	72⅜
October	72¼	72½	72⅝	72¾	73¾	73¼

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	53¼	53⅛	53⅝	53½	54	53¾
July	52¼	52½	53	52⅞	53½	53
October	50½	51	51¾	51½	51⅞	51⅝

Closing quotations were as follows:

FLOUR

Spring pat. high protein	6.30@6.55	Rye flour patents	5.25@5.50
Spring patents	6.10@6.30	Seminola, bbl., bulk basis	6.80@ ---
Clears, first spring	5.60@5.80	Oats good	2.99
Hard winter straights	6.10@6.30	Corn flour	2.22½
Hard winter patents	6.30@6.55	Barley goods—	
Hard winter clears	Nominal	Coarse	Prices Withdrawn
		Fancy pearl (new) Nos. 1,2-0,3-0,2	4.75@6.75

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	130⅞	No. 2 white	56¼
Manitoba No. 1, f.o.b. N. Y.	105	Rye, United States, c.i.f.	89¼
		Barley, New York—	
Corn, New York—		40 lbs. feeding	67¼
No. 2 yellow, all rail	81¼	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	193,000	209,000	935,000	276,000	24,000	237,000
Minneapolis	------	2,599,000	82,000	195,000	175,000	501,000
Duluth	------	984,000	14,000	20,000	111,000	40,000
Milwaukee	13,000	------	80,000	11,000	4,000	470,000
Toledo	------	135,000	98,000	48,000	12,000	------
Indianapolis	------	27,000	185,000	74,000	5,000	------
St. Louis	120,000	102,000	211,000	174,000	9,000	74,000
Peoria	40,000	23,000	260,000	98,000	22,000	90,000
Kansas City	23,000	1,113,000	146,000	10,000	------	------
Omaha	------	191,000	70,000	38,000	------	------
St. Joseph	------	78,000	37,000	19,000	------	------
Wichita	------	321,000	------	2,000	------	------
Sioux City	------	32,000	8,000	2,000	2,000	2,000
Buffalo	------	9,000	199,000	96,000	12,000	23,000
Totl wk. '40	389,000	5,823,000	2,325,000	1,063,000	376,000	1,437,000
Same wk '39	494,000	3,923,000	3,256,000	1,149,000	280,000	1,385,000
Same wk '38	337,000	2,169,000	5,198,000	778,000	104,000	1,053,000
Since Aug. 1						
1939	16,036,000	274,686,000	176,784,000	77,135,000	22,726,000	93,099,000
1938	16,711,000	259,282,000	204,036,000	83,285,000	21,464,000	80,037,000
1937	14,126,000	237,796,000	225,878,000	89,271,000	23,184,000	82,615,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, April 13, 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	121,000	174,000	128,000	19,000	59,000	2,000
Philadelphia	32,000	81,000	12,000	5,000	------	------
Baltimore	20,000	------	38,000	7,000	21,000	------
New Orl'ns*	24,000	21,000	95,000	16,000	------	------
Galveston	------	17,000	------	------	------	------
St. John W.	------	654,000	------	28,000	------	------
Boston	16,000	------	------	3,000	------	------
Halifax	------	562,000	------	------	------	------
Tot. wk. '40	213,000	1,509,000	273,000	78,000	80,000	2,000
Since Jan. 1 1940	3,715,000	34,138,000	12,148,000	2,622,000	1,388,000	1,064,000
Week 1939	295,000	599,000	211,000	45,000	21,000	5,000
Since Jan. 1 1939	4,471,000	17,855,000	7,317,000	896,000	300,000	612,000

* 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 13, 1940, and since July 1, are shown in the annexed statement:

Exports from—	Wheat, Bushels	Corn, Bushels	Flour, Barrels	Oats, Bushels	Rye, Bushels	Barley, Bushels
New York	294,000	------	64,000	------	------	------
Albany	544,000	------	------	------	------	------
Boston	217,000	271,000	------	------	------	------
Baltimore	269,000	------	------	------	------	------
New Orleans	18,000	------	6,000	3,000	------	------
St. John West	654,000	------	------	28,000	------	------
Halifax	562,000	------	------	------	------	------
Total week 1940	2,558,000	271,000	70,000	31,000	------	------
Since July 1, 1939	112,327,000	25,310,000	3,435,436	3,994,000	3,522 000	10 250,000
Total week 1939	735,000	929,000	116,232	2,000	------	------
Since July 1, 1938	109,775,000	64,689,000	4,345,641	3,421,000	1 838 000	16 520 000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, April 13, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
New York	49,000	109,000	12,000	129,000	8,000
" afloat	121,000	22,000	------	59,000	------
Philadelphia	103,000	294,000	43,000	4,000	3,000
Baltimore a	308,000	690,000	14,000	24,000	2,000
New Orleans	371,000	852,000	306,000	2,000	------
Galveston	2,374,000	------	------	------	------
Fort Worth	6,343,000	172,000	155,000	9,000	13,000
Wichita	2,345,000	2,000	------	------	------
Hutchinson	5,254,000	------	------	------	------
St. Joseph	2,092,000	591,000	116,000	15,000	19,000
Kansas City	20,430,000	1,509,000	59,000	468,000	8,000
Omaha	5,620,000	2,169,000	334,000	183,000	21,000
Sioux City	915,000	385,000	251,000	31,000	9,000
St. Louis	3,246,000	1,152,000	174,000	3,000	120,000
Indianapolis	629,000	912,000	142,000	91,000	------
Peoria	------	227,000	------	------	38,000
Chicago	4,225,000	16,131,000	1,191,000	898,000	552,000
" afloat	------	300,000	------	199,000	------
Milwaukee	216,000	530,000	197,000	569,000	1,772,000
Minneapolis	16,030,000	4,888,000	1,655,000	2,782,000	5,571,000
Duluth	22,507,000	4,967,000	1,305,000	3,252,000	1,239,000
Detroit	100,000	2,000	5,000	2,000	300,000
Buffalo	3,087,000	1,039,000	408,000	579,000	1,001,000
" afloat	323,000	------	------	------	------
Total Apr. 13, 1940	96,688,000	36,943,000	6,367,000	9,299,000	10,676,000
Total Apr. 6, 1940	95,987,000	38,375,000	6,622,000	9,771,000	11,118,000
Total Apr. 15, 1939	72,026,000	41,002,000	11,615,000	7,376,000	7,285,000

a Baltimore also has 35,000 bushels Argentine oats in store.

Note—Bonded grain not included above: *Oats*—Erie, 25,000 bushels; Buffalo, 155,000; total, 180,000 bushels, against none in 1939. *Barley*—New York, 217,000 bushels; N. Y. afloat, 8,000; Buffalo, 883,000; Baltimore, 156,000; total, 1,264,000 bushels, against none in 1939. *Wheat*—New York, 399,000 bushels; Boston, 911,000; Philadelphia, 1,991,000; Baltimore, 3,526,000; Portland, 953,000; Buffalo, 2,432,000; Duluth, 2,731,000; Erie, 662,000; Albany, 7,276,000; total, 20,881,000 bushels, against 1,140,000 bushels in 1939.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Lake, bay, river & seab'd	35,587,000	------	1,126,000	318,000	554,000
Ft. William & Pt. Arthur	81,221,000	------	2,987,000	1,219,000	2,004,000
Other Can. & other elev.	171,858,000	------	7,626,000	1,688,000	5,930,000
Total Apr. 13, 1940	288,666,000	------	11,739,000	3,225,000	8,488,000
Total Apr. 6, 1940	289,359,000	------	11,939,000	3,164,000	8,511,000
Total Apr. 15, 1939	136,741,000	------	9,204,000	2,191,000	6,719,000
Summary—					
American	96,688,000	36,943,000	6,367,000	9,299,000	10,676,000
Canadian	288,666,000	------	11,739,000	3,225,000	8,488,000
Total Apr. 13, 1940	385,354,000	36,943,000	18,106,000	12,524,000	19,164,000
Total Apr. 6, 1940	385,346,000	38,375,000	18,561,000	12,935,000	19,629,000
Total Apr. 15, 1939	208,767,000	41,002,000	20,819,000	9,567,000	14,004,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ended April 12 and since July 1, 1939 and July 1, 1938, are shown in the following:

Exports	Wheat			Corn		
	Week Apr. 12, 1940	Since July 1, 1939	Since July 1, 1938	Week Apr. 12, 1940	Since July 1, 1939	Since July 1, 1938
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
No. Amer.	3,811,000	161,452,000	190,645,000	284,000	25,394,000	68,999,000
Black Sea	616,000	33,988,000	79,471,000	231,000	3,558,000	15,008,000
Argentina	4,288,000	132,659,000	66,264,000	2,406,000	89,114,000	103,923,000
Australia	------	11,293,000	80,996,000	------	------	------
India	------	------	7,344,000	------	------	------
Other countries	424,000	19,896,000	28,968,000	806,000	37,254,000	36,610,000
Total	9,139,000	359,288,000	453,688,000	3,727,000	155,320,000	224,540,000

Weather Report for the Week Ended April 17—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended April 17, follows:

At the beginning of the week pressure was low in the Southwest, but an area of high pressure was moving eastward off the Atlantic coast and at the same time an extensive mass of dense polar air, with abnormally low temperatures, was moving into the Northwestern States from adjoining Canadian Provinces. Attending the northwestern "high", much colder weather overspread the interior valleys and Central-Northern States, with subzero temperatures reported from the northwestern Plains.

The northwestern high-pressure area drifted rapidly southward, being central on the morning of April 12 over northwestern Texas. In the Central Valleys and East it was preceded by widespread precipitation and attended by abnormally low temperatures, the latter reaching the Atlantic coast by April 13. Snow was genera. over the Northeastern States as the cold wave advanced.

The latter part of the week brought a marked reaction to higher temperatures throughout the central and eastern portions of the country, and fair weather obtained in nearly all sections. A heat wave prevailed on the south Pacific coast on April 12-14, culminating in a maximum of 96 degrees at Los Angeles and 95 degrees at San Diego, Calif.

Temperatures for the week were abnormally low in all sections east of the Rocky Mountains. The relatively coldest weather was in the North-Central States and sections between the Mississippi River and Appalachian Mountains where the temperatures averaged mostly from 6 degrees to as many as 13 degrees below normal. West of the Rocky Mountains, in continuation of the general trend since the first of the year, temperatures were decidedly high with the weekly means ranging from 4 degrees to 12 degrees above normal.

Freezing weather was experienced throughout the entire country, except along the south Atlantic coast, in a narrow southern belt from the Atlantic to the Pacific, and in Pacific coast sections. In the central and northern Great Plains the minima were mostly from 5 degrees to 15 degrees; in the Lake region around 20 degrees, in the Ohio Valley from 16 degrees to 25 degrees; the Mississippi Valley from 12 degrees at Minneapolis— St. Paul, Minn., to 44 degrees at New Orleans, La., and generally in the Southeast they were somewhat below freezing, except in the extreme Southeast. The lowest reported was 4 degrees below zero at Havre, Mont., on the 11th. There were some extremely wide ranges in temperature in the Midwest For example, in Oklahoma the range was from 10 degrees in some northwest sections on the 12th to 90 degrees or higher, on the 14th and 15th.

Precipitation was again widespread, but the amounts, in general, were lighter than in some preceding weeks. Substantial to heavy falls occurred in the Ohio Valley, the central and lower Mississippi Valley, and in parts of the northern Rocky Mountain area. In the Southeast the amounts were mostly light, while in the Southwest a large area had a practically rainless week. Some heavy falls occurred in western South Dakota and parts of Wyoming; Rapid City, S. Dak., reported a total of 1.4 inches for the week and Sheridan, Wyo., 2 inches.

The outstanding feature of the weather of the week was the untimely cold wave that carried freezing temperatures southward practically to the east Gulf coast and nearly to the coast in south-central areas. Frost damage was widespread, but varied in amount, throughout the entire South from Virginia, Kentucky, southern Missouri and Kansas southward. The greatest damage occurred to early truck crops, tender vegetables and early fruit. The following is a summarized statement of frost results to gardens, truck crops and early fruit:

Virginia—Freeze caused serious damage to early peaches in fullbloom east of Blue Ridge; too early to determine effect on apples, but believed not seriously hurt. Strawberries, beans, etc., in Norfolk section affected most.

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North Carolina—Considerable damage to early vegetables, truck, and fruit.

South *Carolina*—The freeze damaged truck and fruit, except along the immediate coast. Damage was severe to peaches locally in the Piedmont.

Georgia—Ice formed Saturday, except in the extreme south, with hard freeze in north. Heavy damage to peaches, truck and considerable to potatoes.

Florida—Truck damaged by cold in north.

Tennessee—Peaches, strawberries, tobacco plants, potatoes and garden truck damaged considerably.

Alabama—Serious damage to all vegetation. Beans, tomatoes and other tender vegetables being replanted in south. Strawberries damaged with crop reduced and delayed.

Mississippi—Unprotected tomatoes, peas and beans probably mostly killed in north and central, with about half of crops protected in central trucking area.

Arkansas—Peaches mostly killed in the northwest; moderate damage elsewhere. Apples suffered some loss, but believed not serious. Tomatoes killed: strawberries damaged, but serious loss only in new beds on low ground.

Louisiana—Strawberry bloom killed, but fruit not hurt. Heavy frost with freezing damaged all tender vegetation; tender truck and gardens badly damaged; potatoes set back.

Oklahoma—Fruits severely damaged; pecans probably not seriously hurt.

Texas—Young vegetables and tender truck killed in northern districts, and considerable damage, especially to beans, in central sections; little or no damage in extreme south. Considerable damage to fruit in north and light to moderate in central sections.

New Mexico—Mostly early fruit and some apples killed in central and eastern valleys.

Colorado—Cold weather very injurious to early crops and fruits in eastern sections.

Kansas—Severe freeze damaged early fruits and gardens.

Missouri—Moderate to considerable damage to fruit.

Illinois—Peaches largely unaffected, because most buds have been previously winter killed.

Kentucky—Blossoming fruit damaged, but buds not yet opened believed safe.

In the eastern half of the country field work was inactive during the week because of wet soil and cold weather, but seasonal operations made fairly good progress in the western half. The season continued generally late east of the Great Plains, with plowing especially backward in central and northern districts. High temperatures the latter part of the period dried out the soil rapidly in the southern Great Plains and some sections, where rainfall has persisted light, reported duststorms toward the close of the week.

Small Grains—Growth of winter wheat was slow during the week, but conditions, in general, continued fair to good in the eastern belt. Plants are beginning to stool in the extreme lower Ohio Valley, and there was no material damage apparent from the low temperatures.

In Missouri progress was poor to only fair, temperatures being too low for good growth. In Texas recent rains have improved the outlook and there was only slight frost damage; condition is generally good.

In Oklahoma winter wheat shows improvement, but it is still too dry in most of the western third where the root system is poor; there was considerable hail damage during the week. Kansas reports some growth the latter part of the week, with the ground generally covered in the eastern half of the State. However, high temperature during the past few days dried the soil out rapidly and there were some duststorms in the extreme southwest.

In Nebraska moisture is sufficient for present needs in the eastern and western thirds, but more is needed in the central third of the State. The wheat crop is reported to be in mostly satisfactory condition in Montana and from the Rocky Mountains westward.

Seeding of spring grains was further delayed by cold, wet weather, while frost nipped tender oat plants that were up in north-central areas and some reseeding has begun. There was also more or less damage to spring seeded grains in the Southern States. In the Spring Wheat Belt seeding made fair to good progress in the extreme south, but very little has been accomplished in northern sections. In North Dakota the snow cover is melting slowly and some seeding was accomplished the latter part of the week. Some spring wheat was sown in southern and western Minnesota, but in Montana fields continue mostly too wet and seeding is some three weeks behind last year.

Corn—Very little corn was planted during the week as fields were mostly too wet to work. In some Ohio Valley sections plowing has been only about half completed. In the southern Great Plains planting progressed, but corn that was up in Oklahoma was frozen back and much replanting will be necessary. There was also more or less damage in central and northern Texas, but most plants will probably recover.

Cotton—The week was decidedly unfavorable for cotton. Very little work was accomplished in the central and eastern portions of the belt and only a small amount of planting was reported, except work was fairly active in central and southern South Carolina. Cotton that was up from the Mississippi Valley eastward was very largely killed by the freeze, except in extreme southern sections.

In Texas planting is practically completed in southern districts, but in the north young plants suffered considerable damage and much will probably have to be replanted. In the far Southwest the crop made good progress.

The weather bulletin furnished the following resume of conditions in different States:

North Carolina—Raleigh: Considerable damage to early vegetables, truck, and fruit latter part by cold: rains generally adequate for growing crops, except too much on 12th. Plowing and land preparation delayed on 12th-13th by wet soil. Winter wheat fairly good to excellent condition, except slight frost damage. Cotton planting slow advance. Pastures fair progress.

South Carolina—Columbia: Unfavorably cold; freeze on 13th nearly to coast damaged truck and fruit, except on immediate coast; severe damage to peaches locally in Piedmont section. Cotton planting fairly active in south and central; begun in north first of week: germination retarded; much replanting probably necessary at lower elevations where germinated, account cold. Favorable warmth last two days.

Georgia—Atlanta: Lack of rain felt, but soil moisture still ample; mostly unfavorably cold. Ice on 13th, except in southernmost counties; hard freeze in north. Serious frost damage to peaches and truck and to corn and cotton where up; considerable damage to potatoes. Cotton planting slow advance. Farm work backward and crops late.

Florida—Jacksonville: Nights too cold; slight frost damage; adequate rains; soil moisture now ample. Condition and progress of cotton rather poor. Corn and potatoes good. Tobacco plant setting completed. Truck damaged by cold in north. Citrus good; heavy bloom. Strawberry season about over.

Alabama—Montgomery: All cotton up killed by cold on 13th, but damage confined to south and stand not general there; average minimum on 13th was 27 degrees, with serious damage to all vegetation. Potatoes and corn will recover in most sections: beans, tomatoes, cucumbers, melons, and other tender vegetables in south being replanted. Tree fruits damaged to variable extent. Strawberries damaged: crop reduced and delayed.

Mississippi—Vicksburg: Unfavorably cold on 12-14th with mostly severe frost damage on 13th: minima 32 degrees or lower throughout interior. Early planted cotton, where up, approximates total loss in central and north, with corn and soy beans badly damaged; much replanting will be necessary. Unprotected tomatoes, peas, and beans probably mostly killed in north and central with possibly half protected in central trucking areas. Farm work nearly at standstill account cold and wet soil; sunshine and warmth urgently needed.

Louisiana—New Orleans: Moderate to locally heavy rains at middle halted all farm work; heavy frost with freezing almost to coast on 13th damaged all tender vegetation; small amount of cotton already up mostly killed; corn, some early rice, tender truck, and gardens badly damaged, and potatoes set back. Strawberry bloom killed, but fruit not hurt.

Texas—Houston: Unfavorably cold, except in extreme south where normal warmth; adequate rains and soil moisture now ample, except in extreme west and extreme south where little fell and soil drying rapidly. Previous rain improved winter wheat and only slight frost damage during cold; condition good. Oats, barley, and minor grains not especially damaged, although retarded somewhat; mostly good condition. Slight frost damage to corn in central and north, but will probably recover; condition fairly good, with late plantings showing better stands. Cotton planting continues in extreme west; about done in most of south; in north young cotton considerably hurt by frost; will probably have to be replanted. Young vegetables and tender truck killed in north and considerable damage, especially to beans, in central, but little or none in extreme south where harvests of potatoes, onions, and hardier vegetables increasing. Ranges fair to good condition, except in extreme west where rain needed badly. Livestock withstood cold and improving steadily; condition fair to good. Stock water generally ample. Considerable frost damage to fruit in north and light to moderate in central. Considerable rice planted; stands generally good. Still harvesting citrus in lower Rio Grande Valley.

Arkansas—Little Rock: Farm work delayed by too much rain and unfavorable cold first half of week: favorable thereafter. Moderate to serious frost damage on 12-13th; corn and potatoes frosted down: peaches mostly killed in northwest, moderate damage elsewhere. Some apple loss, but believed not serious. Cotton that was up and tomatoes killed; replanting started. Strawberries damaged, but serious loss only to new beds on low ground.

Tennessee—Nashville: Progress and condition of winter wheat good. Cotton and corn planting slow progress. Plowing moderate progress. Considerable frost damage to peaches, strawberries, tobacco plants, potatoes, garden truck, and grass.

THE DRY GOODS TRADE

New York, Friday Night, April 19, 1940

Although unsettled weather conditions continued to prove a hindrance to the expansion of retail trade, comparative volume figures made a better showing, because the corresponding period last year experienced the customary post-Easter drop. Promotional activities served to enliven the apparel and accessory divisions, whereas the call for home-furnishings was not quite as active as heretofore. Department store sales, the country over, for the week ended April 6, according to the Federal Reserve Board, showed a decrease of 5%, against the corresponding week of last year. In New York and Brooklyn stores a decline of 9.3% was recorded, while in Newark establishments the loss reached 17.6%.

Trading in the wholesale dry goods markets improved perceptibly as considerable numbers of small replenishment orders were received from retail merchants. Wholesalers, too, displayed greater willingness to enter the market although continuing to restrict their orders to nearby requirements. The recent greater activity in the primary cotton market found its repercussion in larger sales of wash goods, sheets, pillowcases and towels. Piece goods also moved in fair volume. Business in finis d silks remained quiet, with the small available supplies exerting a retarding influence on the volume of sales. Trading in rayon yarns expanded moderately, and shipments for the current month were reported to have exceeded those of March by a fair margin. Weaving plant operations scored a further rise, and surplus yarn stocks in producers' hands, notably in the popular numbers, were said to be only slightly higher than early in the year.

Domestic Cotton Goods—Following the previous activity in the gray cloths markets, trading slowed down during the past week, although prices held firm at the advanced levels, and sentiment contained cheerful. The letup in the volume of sales was looked upon as a logical sequel to the recent extensive purchases, but in many quarters it was also attributed to the fact that the movement of finished goods so far has failed to reveal the anticipated improvement, largely because of the retarding influence of adverse weather conditions on the flow of goods in retail channels. Business in fine goods continued relatively quiet, and orders, while fairly numerous, were restricted to small lots. Organdies moved in moderate volume, and a shortage of spot supplies appeared to develop in combed fancies. Closing prices in print cloths were as follows: 39-inch 80's, 6⅞c., 39-inch 72-76's, 6½c., 39-inch 68-72's, 5⅝c., 38½-inch 64-60's, 5c., 38½-inch 60-48's, 4⅜c.

Woolen Goods—Trading in men's wear fabrics improved perceptibly as users entered the market on a fairly large scale, due to growing fears of a further strengthening in raw wool values as a result of the spreading of the European conflict. Prices pursued a stiffening trend, and numerous fair-sized orders on suitings and overcoatings were received from clothing manufacturers, notwithstanding the fact that retailers' initial orders on the newly introduced lines left much to be desired. Lightweight materials, too, continued to move in good volume. Mill operations gave indications of an early pickup. Reports from retail clothing centers, while still adversely affected by unsettled weather conditions, made a somewhat better showing, partly under the influence of promotional efforts by the stores. Business in women's wear materials received a moderate impetus through the scattered introduction of the new fall lines which were steadily sampled by garment manufacturers. Initial actual buying is expected to materialize later in the month, although the present rather spotty showing of retail business may cause a waiting attitude on the part of users.

Foreign Dry Goods—Trading in linens remained spotty, and transactions were confined to occasional lots, with the intensification of the European warfare adding to the unsettlement. Business in burlap was less active than heretofore, but prices ruled firm, partly under the influence of unconfirmed rumors from abroad that the British Government contemplated taking over the entire jute crop. Domestically lightweights were quoted at 5.75c., heavies at 7.60c.

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News Items

Illinois—*Chicago's Tax Preadjudication Law Voided by Supreme Court*—The Illinois Supreme Court has held unconstitutional the 1939 Cook County Preadjudication Act on the ground that the law denies taxpayers their "due process" guarantees under the Federal and State constitutions according to a special dispatch from Springfield to the "Wall Street Journal" of April 18.

The Act—similar to the 1937 law which was also invalidated by the High Court in an opinion a year ago—provided for the confirmation of tax levies of tax districts in Cook County only.

Taxing units affected are Cook County, the City of Chicago, the Chicago Board of Education, the Chicago Park District, the Chicago Sanitary District and the Cook County Forest Preserve District.

After the court held invalid the 1937 Preadjudication Act, the 1939 General Assembly rewrote the law in an attempt to overcome the court's objections.

"In spite of the changes," the Court said, "the 1939 Act, like that of 1937, is wanting in due process. All that a defendant when served with summons in an action in debt for personal property tax or a taxpayer whose property was involved in the collector's application for judgment and order of sale for delinquent taxes would learn would be that his defences had been adjudicated or barred by the earlier judgment obtained against him in the confirmation proceedings."

The suit was brought by E. E. Barnett, a Chicago taxpayer, against various Cook County officials. The lower court had refused to grant Mr. Barnett an injunction restraining enforcement of the Act and yesterday's high court order overrules that decision.

Purpose of the Preadjudication Law was to obtain an adjudication of the tax levies before the taxes were extended, thereby assuring extension to all taxpayers of any reductions obtained. Under the former system the legality was only contested and adjudicated after the taxes became delinquent and reductions secured were applicable to only those who were delinquent.

Local Housing Authorities Announce Bond Offerings—Further participation of private capital in the permanent financing of the slum clearance program of the United States Housing Authority is expected to result from the public sale on May 1 of a grand total of $4,583,000 series A bonds, representing individual offerings by 11 local housing authorities. First offerings of this character took place on Feb. 15 last, when the housing authorities of Syracuse, N. Y.; Allentown, Pa.; Utica, N. Y., and St. Petersburg, Fla., successfully awarded issues totaling $1,681,000. The $4,583,000 bonds scheduled to be sold at competitive bidding on May 1, pursuant to formal notices issued the past week, consist of offerings by the local housing authorities of the cities named in the following tabulation:

$530,000	Annapolis, Md. Due Nov. 1, 1940 to 1959 incl.	Legal opinion of Squire, Sanders & Dempsey, Cleveland.
1,666,000	Buffalo, N. Y. Due Nov. 1, 1940 to 1959, incl.	Legal opinion of Caldwell & Raymond, New York.
57,000	Daytona Beach, Fla. Due Nov. 1, 1940 to 1954, incl.	Legal opinion of Caldwell & Raymond, New York.
319,000	Elizabeth, N. J. Due Nov. 1, 1940 to 1959, incl.	Legal opinion of Caldwell & Raymond, New York.
100,000	Long Branch, N. J. Due Nov. 1, 1940 to 1959, incl.	Legal opinion of Caldwell & Raymond, New York.
388,000	Miami, Fla. Due Nov. 1, 1940 to 1954, incl.	Legal opinion of Caldwell & Raymond, New York.
302,000	Mount Hope, W. Va. Due Nov. 1, 1940 to 1959, incl.	Legal opinion of Chapman & Cutler, Chicago.
149,000	North Bergen Township, N. J. Due Nov. 1, 1940 to 1959, incl.	Legal opinion of Hawkins, Delafield & Longfellow, New York.
49,000	Vincennes, Ind. Due Nov. 1, 1940 to 1959, incl.	Legal opinion of Caldwell & Raymond, New York.
534,000	Yonkers, N. Y. Due Nov. 1, 1940 to 1959, incl.	Legal opinion of Hawkins, Delafield & Longfellow, New York.
489,000	Youngstown, Ohio. Due Nov. 1, 1940 to 1959, incl.	Legal opinion of Squire, Sanders & Dempsey, Cleveland.

The series A bonds described in the notices of sale put out by the above-mentioned housing units are in serial form and represent portions of total authorized issues, the balance of which, to be designated series B, will be issued at a subsequent date and sold initially to the USHA.

The local housing authorities now advertising their series A bonds for sale have agreed to make any amendments to the resolutions authorizing the bonds necessary to assure that the series B bonds will not be refunded except simultaneously with the refunding or payment of the series A bonds.

Local housing authority series A bonds are offered in coupon form, registered as to principal and interest or as to principal alone. All of the bonds currently offered are subject to redemption. In the case of bonds with maturities extending to 1959, the bonds are redeemable on any interest payment date prior to their maturity, as a whole or in part in the inverse order of their numbers, at par and accrued interest to the date of redemption, plus a premium of 3% of their par value if redeemed on or before May 1, 1945, or a premium of 2½% of their par value if redeemed thereafter but on or before May 1, 1950, or a premium of 2% of their par value if redeemed thereafter but on or before May 1, 1955, or a premium of 1½% of their par value if redeemed thereafter. In the case of bonds with maturities extending to 1954, the bonds are redeemable on any interest payment date, as a whole or in part, in the inverse order of their numbers, at par and accrued interest to date of redemption, plus a premium of 3% of their par value if redeemed on or before May 1, 1945, or a premium of 2½% of their par value if redeemed thereafter but on or before May 1, 1950, or a premium of 2% of their par value if redeemed thereafter. Under the provisions of the United States Housing Act, these bonds are exempt from all Federal taxation and under State laws also enjoy exemption from State and local taxation. They also qualify as legal investments for savings banks, trustees, insurance companies, &c.

These local housing projects will be developed with the financial assistance of the USHA and in compliance with all of the requirements of the United States Housing Act and of local housing authority laws. All main construction contracts for the substantial completion of the projects have been let at fixed prices and are secured by performance bonds issued by responsible surety companies. The plans and specifications for the projects, the prices at which the main construction contracts were let and the performance bonds furnished by the contractors have all been approved by the USHA. The USHA is providing such on-the-site supervision during the construction period as it deems adequate to assure the development of the project in accordance with the requirements of the United States Housing Act and the Consolidated Contract for Loan and Annual Contribution between the USHA and the issuers, and also makes periodic audits during each year of the funds required to be deposited in and the expenditures made from the Development Fund.

Bidders for local housing authority series A bonds now being offered are required to bid the rate of interest to be borne by the bonds and award will be made on the basis of lowest interest cost to the issuer. For a full statement setting forth the characteristics of local housing agency bonds and the security therefor, as well as the conditions on which the annual contributions will be paid to the issuers by the USHA, bidders are referred to the Resolutions and the Assistance Contract. Copies of such instruments and other data relating to the bonds, are available upon request to the Secretary of each local housing agency or the USHA, Interior Building North, Washington, D. C.

New Jersey—*Municipal Finances Reviewed*—The State and municipal finance affairs of New Jersey were reviewed extensively on April 17 at a Bankers' Club luncheon given by Arnold Frye of Hawkins, Delafield & Longfellow, and attended by various New Jersey officials and numerous municipal bond experts.

The meeting was anticipatory to the coming sale of $10,500,000 State of New Jersey bonds, but the credit of the State is of such high grade that relatively little attention was paid that item of prospective financing.

The group was especially impressed by statistics cited by Walter R. Darby, Commissioner of Local Government in New Jersey, who indicated that municipalities in the State in recent years have reduced their total indebtedness by nearly $227,000,000, or about 19%. Most of the reduction was effected in floating debt, it was stated.

Dr. Frederick L. Bird of Dun & Bradstreet also found the debt trend favorable. He considered significant the constructive basic laws adopted in New Jersey since 1935, but pointed out that the State still has an antiquated tax system.

(Through the courtesy of Mr. Frye, the full text of the statements presented at the luncheon were furnished to us. Unfortunately, lack of space forbids the inclusion of this interesting material in these columns.)

New York, N. Y.—*City Transit Unification Stock Listed on Exchange*—Breaking a long-standing tradition against admission of municipal securities to trading on the New York Stock Exchange, the Committee on Stock List decided on April 16 to admit to dealings as of April 18 on a "when, as and if issued" basis, 3% corporate stock for transit unification, due 1980, of the City of New York. Under ordinary circumstances this issue would have been traded in over the counter and not on the Exchange.

A letter to the Exchange signed by Joseph D. McGoldrick, Comptroller of the City of New York, on April 15, applying for listing and admission to dealings of the corporate stock, said that the total would not exceed $315,000,000 and that the issue was exempt from all present Federal and New York State income taxes and was a legal investment for savings banks, life insurance companies, executors, administrators, guardians and others holding trust funds for investment in the State of New York.

Present plans, the Comptroller added, call for the issuance of about $175,000,000 of bonds and interim certificates on or about June 1 and the balance on or about July 1. Mr. McGoldrick also furnished the opinion of the Corporation Counsel that upon consummation of the transit unification plans, the corporate stock would be a valid issue of the City of New York. Other data pertaining to the issue also were provided.

The Exchange will designate as "Plan B" the corporaet stock to be issued pursuant to the B. M. T.-B. Q. T. unification plan, and as Plan I stock to be issued under the Interborough-Manhattan unification plan. The Exchange has had no municipal obligations on its list in at least 18 years.

New York, N. Y.—*City's New Credit Standing Discussed*—A bulletin has just been prepared by Lazard Freres & Co., N. Y. City, commenting on developments which are having an important bearing on the city's credit position.

The firm presents the various items which are affected by the constitutional amendments effective Jan. 1, 1939, such as debt service, maturity and redemption of bonds, temporary borrowing for improvement purposes, transit unification, housing bonds, and pensions, and briefly explains provisions under which each item is governed.

New charter provisions effective Jan. 1, 1938, affecting various items, and comments on the proposed New York City budget for 1940-41, are also presented in the bulletin.

New York State—*Unemployment Merit Rating Measure Vetoed*—Governor Herbert H. Lehman vetoed on April 14 the Young-Wadsworth bill which provides that an employer whose payroll volume was steady from year to year would contribute less to the State unemployment insurance fund than one whose number of employees fluctuated, causing a drain on the fund in the form of benefits paid out to laid-off workers.

In his veto memorandum the Governor said that his mind was open on the subject but that more study was required. "It is too difficult and too important a matter for the State to adopt at this time the particular experience-rating plan provided in the bill before me." Mr. Lehman said. Last year he vetoed a like measure on similar grounds.

He said that the nine members of the Unemployment Insurance Advisory Council, reporting March 1 after a study of experience rating authorized by the Legislature, had divided sharply on the issue. Five had opposed it in any form while three favored immediate adoption and one asked for further study. This lack of agreement makes further study necessary, the Governor said.

Governor Vetoes Bill to Ease Tax on Stock Sales—A bill was vetoed by the Governor on April 12 which would have abolished double taxation on odd-lot stock transactions, which measure had been passed by the Legislature in response to protests from the New York Stock Exchange that the levy was driving odd-lot stock sales from the State. The Governor, referring to the Legislature's rejection of his 1940-1941 budget proposal, said:

"The Republican financial plan leaves the State with an unbalanced budget. If this bill wase signed, the State would lose an additional $1,500,000 in revenue. The bequeathed deficit would be increased by that amount."

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The Governor signed another bill designed to enable the New York Stock Exchange to halt diversion of its business to other States. He said it would aid recapture of part of 16,000,000 shares traded annually outside the State. The measure removes an old penal provision prohibiting a stock exchange from making rules to prevent a member from trading with members of other exchanges. Thus, the New York Exchange can proceed with enforcement of a rule prohibiting member firms from trading at other exchanges in any stock which is listed on the New York board.

Mortgage Moratorium Continued—Measures signed by Governor Lehman on April 18 included the Mailler bill continuing for another year, until July 1, 1941, the emergency moratorium against mortgage foreclosures where interest and taxes are paid, and the Nunan bill continuing for the same period the emergency ban on deficiency judgments. At the same time the Governor rebuked the Legislature for failing to take steps to taper off the mortgage moratorium, as recommended in his annual message the last few years.

"I regret," he stated, "that the Legislature has again this year failed to make any modifications in the moratorium law to require amortization payment or refinancing. I wish to point out that in my opinion the Legislature is doing property owners a very real disservice by failing to take constructive steps to taper off the mortgage moratorium. Year after year there has been a mere postponement of the inevitable day of reckoning."

He added that "since the emergency has not yet passed, it would, of course, work a great hardship suddenly to lift the entire protection afforded to mortgagors by the law." Assemblyman Lee B. Mailler, Orange County Republican, who sponsored the bill, also sponsored a tapering-off measure such as the Governor recommended, but it was defeated by a vote of 78 to 49 in the Assembly. The mortgage foreclosure and deficiency judgment moratoriums were first enacted in 1933.

New York City Tunnel Authority Bill Approved—The Governor signed on April 16 the Coudert bill for the sale or exchange of property determined by the New York City Tunnel Authority to be unnecessary for its purposes, and providing for damage suits against the Authority, issuance of bonds and pledges of tolls and revenues of the Authority.

New York State—*Average Income of Residents Placed at* $822 *for* 1938—Harry L. Hopkins, Secretary of Commerce, reported on April 15 that the 1938 income of New York State residents amounted to more than $10,500,000,000, or about $822 a person.

From 1929 through 1938, Mr. Hopkins said incomes in New York declined steadily from $1,130 in 1929 to $665 in 1933, when they turned upward. Estimates for 1939 indicated an improvement over the 1938 average, he said.

Figures compiled by the National Income Division of the Department of Commerce showed that New York, with nearly 10% of the nation's population in 1938, had almost 16% of total income, Mr. Hopkins said. From 1929 through 1938, per capita income in New York was considerably more stable than in all the States combined, he said.

United States—*Jobless Act Amendments Proposed in Current Legislative Sessions*—Proposals for unemployment compensation amendments are most numerous among the social welfare bills under consideration by State Legislatures in session this year, a survey by the American Public Welfare Association showed on April 16. Bills on financing, old age assistance, and general relief are running second, third and fourth in number.

Only a few bills have been introduced in connection with aid to the blind, aid to dependent children, child welfare, and plans for medical care, health insurance and hospital service, according to the survey.

Several of the unemployment compensation measures deal with merit-rating systems, under which employers who keep on a steady force of workers are credited in terms of reduced contribution rates. An amendment of this type has been approved in Virginia, and one awaits the Governor's signature in New York. Other amendments proposed in the various States are designed to shorten waiting periods for employee-benefits, enlarge benefits, and extend coverage to workers hired by the "small employer."

Most of the public welfare bills which have reached enactment refer to financing, the survey showed. Major measures are for financing relief by either outright appropriation, bond issues, new levies or the extension of existing levies.

Among the old age assistance amendments enacted are several that ease or abolish the requirements of several States which have hitherto held liens or claims on the income or property—above certain minimum amounts—of those receiving aid. Amendments of this kind have been anacted in California, Kentucky and Nebraska, with California passing a constitutional amendment under which all such claims are relinquished by the State. Kentucky, in addition, has revamped its 1936 Old-age Assistance Act, increasing the monthly grant from $15 to $30.

Kentucky also has provided for aid to the needy blind and to dependent children, bringing to 41 the number of States administering such aid in cooperation with the Federal Government.

Laws to enable local governments to cooperate with the Federal Surplus Commodities Corporation on the food stamp plan for supplementing direct relief have been enacted by Rhode Island and Mississippi. Rhode Island includes the cotton stamp plan for clothing aid as well.

State Legislatures now meeting are Mississippi, New Jersey, Rhode Island and South Carolina, in regular session. Illinois will meet in special session later in the month. The Kentucky, New York and Virginia Legialatures have adjourned regular sessions; Louisiana and Nebraska had brief "specials." On May 13, Louisiana will meet in regular session and California will reconvene a special session called earlier this year. Alabama is recessed until June 25.

Bond Proposals and Negotiations

ARKANSAS

DUMAS, Ark.—*BOND SALE DETAILS*—In connection with the sale of the $13,600 (not $12,000) fire station and city hall bonds to the Southern Securities Co. of Little Rock, as noted here—V. 150, p. 2458—it is stated by the Town Clerk that the bonds were sold as 3½s, at par, and are due as follows: $500 in 1943; $600, 1944; $1,000, 1945; $500, 1946; $1,000, 1947; $500, 1948 and 1949; $1,000, 1950 and 1951; $1,500, 1952; $1,000, 1953 to 1958, and $500 in 1959.

LITTLE ROCK, Ark.—*BOND OFFERING*—It is stated by H. C. Graham, City Clerk, that he will receive sealed bids until 8:30 p.m. on May 6 for the purchase of the following coupon bonds aggregating $130,000: $75,000 airport; $30,000 auditorium, and $25,000 fire equipment bonds. Denom. $1,000. Dated May 1, 1940. Due March 1, 1944. Alternate bids will be received for bonds bearing interest at the rate of 2% per annum and at the rate of 3% per annum. The bonds will not be sold for less than par on a basis of bonds bearing 3% interest. The privilege of converting the bonds will not be allowed. Purchaser to name place of payment of principal and interest. These bonds are part of the $155,000 authorized at the election held on April 2, and will be issued under authority of Amendment No. 13 to the Constitution. They will be general obligation bonds of the city, and will be secured by a special continuing tax levy sufficient to pay the principal and interest and provide for a safe margin of security. The city will furnish the printed bonds and the opinion of Rose, Loughborough, Dobyns & House, of Little Rock, approving their legality. Enclose a certified check for 3% of the amount of each issue bid on, payable to the city.

(This notice supplements the offering report given in our issue of April 13—V. 150, p. 2459.)

MALVERN SPECIAL SCHOOL DISTRICT (P. O. Malvern), Ark.—*BOND SALE DETAILS*—We are now officially informed that the $142,000 4½% refunding bonds sold to the Bank of Malvern, as noted here—V. 150, p. 2294—were purchased at a price of 103.00. Coupon bonds in $1,000 denominations. Due on May 1 in 1941 to 1967, without option of prior redemption. Interest payable M-N.

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CALIFORNIA

FALLBROOK PUBLIC UTILITY DISTRICT (P. O. Fallbrook), Calif.—*BOND SALE DETAILS*—It is stated by the District Secretary that the $14,000 water revenue bonds sold to Ellis Bishop & Co., Ltd. of Pasadena, as noted here—V. 150, p. 2294—were purchased as 4s, at par. Denom. $1,000. Dated Jan. 2, 1939. Due on Jan. 2 as follows: $4,000 in 1958; $6,000, 1959, and $4,000 in 1960.

FRESNO COUNTY (P. O. Fresno), Calif.—*SCHOOL BOND SALE*—The $120,000 issue of Fresno City High School District bonds offered for sale on April 16—V. 150, p. 2459—was awarded to Kaiser & Co. of San Francisco as 1¼s, paying a premium of $117, equal to 100.097, a basis of about 1.23%. Dated April 1, 1940. Due $30,000 on April 1 in 1945 to 1948, inclusive.

SAN DIEGO COUNTY (P. O. San Diego) Calif.—*SCHOOL BONDS DEFEATED*—It is stated by the Deputy County Clerk that at the election held on April 11 the proposal to issue $150,000 in Grossmont Union High School District building bonds failed to carry.

TULARE COUNTY (P. O. Visalia), Calif.—*SCHOOL BOND SALE*—The $3,500 Olive School District school bonds offered for sale on April 16—V. 150, p. 2294—were awarded to the First National Bank of Orosi as 3½s, at par. Dated April 16, 1940. Due $350 on April 16 in 1941 to 1950, incl.

COLORADO

LOVELAND, Colo.—*BONDS EXCHANGED*—It is stated that the $267,000 2¼% semi-ann. water works refunding bonds authorized by the City Council last August, have bene exchanged with the holders of the original bonds, through Gray B. Gray, of Denver, at par. Dated Sept. 1, 1939. Denom. $1,000. Due Jan. 1, as follows: $5,000 in 1941, $10,000 in 1942, $15,000 in 1943, $20,000 in 1944, $25,000 in 1945 and 1946, $40,000 in 1947 to 1949, and $47,000 in 1950. Prin. and int. payable at the City Treasurer's office. Legality approved by Myles P. Tallmadge, of Denver.

WRAY, Colo.—*BONDS SOLD*—It is stated by the Town Clerk that $50,000 light plant revenue bonds have been sold.

FLORIDA

DADE COUNTY SPECIAL TAX SCHOOL DISTRICTS (P. O. Miami), Fla.—*BOND ELECTION*—The County School Board is said to have set May 28 as the date of an election to vote on the proposed issuance of the following bonds aggregating $3,676,000: $2,250,000 Second Special Tax School District; $425,000 Third Special Tax School District; $355,000 Fourth Special Tax School District; $600,000 Fifth Special Tax School District; and $46,000 Sixth Special Tax School District bonds.

FLORIDA (State of)—*BOND TENDERS INVITED*—The State Board of Administration will receive until 10 a. m. on May 3 at the Governor's office in Tallahassee, sealed offerings of matured or unmatured original or refunding road and bridge or highway bonds, time warrants, certificates of indebtedness and (or) negotiable notes of the Florida counties and special road and bridge districts therein, as follows:

Brevard, Broward, Desoto County Special R. & B. Districts Nos. 5 and 6, Punta Gorda Special R. & B. District only, Glades, Indian River District No. 1 and Quay Bridge District only, Jensen R. & B. District, Levy District No. 7 and Okeechobee.

All offerings submitted must be firm for 10 days subsequent to the date of opening, i.e., through May 13, and must state full name, description and serial numbers of bonds, interest rate, date of issue, date of maturity and price asked. The offer must specifically state exactly what coupons are attached and will be delivered with the bonds for the price asked. Bonds that are in default of interest must be offered at a flat price, which price shall be understood to be the price asked for such bonds with all maturities of past due defaulted or unpaid coupons attached, and notice is hereby given that if any such coupons have been detached prior to delivery of any of the bonds accepted and (or) purchased hereunder, the face value of such missing coupons will be deducted from purchase price, and offerings must be submitted on this basis.

Sealed envelope containing offerings of bonds shall plainly state on its face that it is a proposal for sale of road and bridge bonds. Separate tenders shall be submitted covering the bonds of each county, but any number of such sealed offering may be enclosed in one mailing envelope.

The right is reserved to reject any and all offerings or portions of offerings.

TAMPA, FLA.—*BOND OFFERING*—Sealed bids will be received until noon on April 26, by P. R. Bourquardez, City Clerk, for the purchase of the following 4% semi-annual coupon or registered general refunding bonds aggregating $313,000:

$260,000 series A bonds. Due May 1, as follows: $5,000 in 1941 to 1943 $10,000 in 1944 to 1956, $15,000 in 1957 to 1962, $10,000 in 1963 and 1964, and $5,000 in 1965. Payable from an unlimited tax to be levied upon all taxable property (including homesteads) within the corporate limits of the city as they existed prior to the extension of the limits in 1911.

53,000 series B bonds. Due May 1, as follows: $15,000 in 1947, $25,000 in 1948, and $13,000 in 1949. Payable from an unlimited tax to be levied upon all taxable property (including homesteads) within the corporate limits of the city as they existed after the extension of the limits in 1911 and before the extension in 1923.

Dated May 1, 1937. Denom. $1,000. The award will be made upon the bid offering to take the smallest amount of bonds of each issue having the earliest maturities above named which at the price bid will produce a sum exceeding $313,000 and not exceeding $314,000 and the amount of the series B bonds not so bid for shall not be more than one-fifth of the amount of the series A bonds not so bid for. If two or more such bids offer to take the smallest amount of bonds, the award will be made upon such bid offering the highest price. Prin. and int. payable in New York City. The bonds are general obligations of the city. The approving legal opinion of Masslich & Mitchell, of New York, will be furnished the purchaser without charge. Enclose a certified check for 2% of the amount of bonds bid for, payable to the Board of Representatives.

ILLINOIS

CHICAGO, Ill.—$25,000,000 *RFC LOAN DISCUSSED*—Jesse H. Jones, Federal Loan Administrator, is reported to have stated on April 15 that the Reconstruction Finance Corporation would be glad to cooperate in financing new traction equipment if the proposed unification of the city's transit system is accomplished. Mr. Jones made the statement following a conference with a group of local citizens interested in unification of transit facilities. The amount of the proposed loan was placed at $25,000,000 and the entire plan will be studied by RFC's experts, with further conferences on the proposal to be held in the near future. Mr. Jones said that "we are going to have to be sure that the loan will be good and be repaid." The Chicago delegation is reported to have been headed by Walter T. Cummings, Chairman of the Continental Illinois National Bank & Trust Co. and E. E. Brown, President of First National Bank of Chicago.

GALVA, Ill.—*BONDS SOLD*—An issue of $17,000 septic tank bonds was sold to the Equitable Life Insurance Co. of Des Moines.

GLENCOE, Ill.—*BOND OFFERING*—E. W. Brooks, Deputy Village Clerk, will receive sealed bids until April 25 for the purchase of $37,500 3%

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library building bonds. Dated May 15, 1940. Due on May 15 from 1946 to 1953, incl.; optional May 15, 1946. Interest M-N. This issue carried by a vote of 215 to 82 at an election on April 2.

LaSALLE-PERU TOWNSHIP HIGH SCHOOL DISTRICT (P.O. LaSalle), Ill.—*BONDS VOTED*—At an election on April 2 the voters authorized an issue of $75,000 gymnasium remodeling bonds.

METAMORA, Ill.—*PRE-ELECTION SALE*—James Hall, Village Clerk, states that an issue of $30,000 water and sewer system bonds has been sold in anticipation of approval of the borrowing by the voters at an election on May 8.

MONROE COUNTY ROAD DISTRICT NO. 10 (P. O. Waterloo), Ill.—*BONDS VOTED*—An issue of $10,000 road improvement bonds was authorized at an election on March 30.

MONROE COUNTY SCHOOL DISTRICT NO. 20 (P. O. Columbia) Ill.—*BOND SALE*—The $64,000 3½% building bonds offered April 10—V. 150, p. 2295—were awarded to the Mississippi Valley Trust Co. of St. Louis, at par plus a premium of $7,207, equal to 111.26, a basis of about 2.34%. Dated May 1, 1940 and due May 1 as follows: $2,000 in 1941 and 1942; $2,500, 1943 to 1946, incl.; $3,000, 1947 to 1950, incl.; $3,500, 1951 to 1955, incl.; $4,000 from 1956 to 1959, incl. and $4,500 in 1960. Other bids:

Bidder—	*Rate Bid*
White-Phillips Corp	110.899
Municipal Bond Corp. of Chicago	110.173
Stiefel, Nicolaus & Co	110.128
Francis Bros. & Co	109.146
Newhard, Cook & Co	108.125
H. C. Speer & Sons Co	107.59
Rheinholdt-Gardner & Co	107.56
John Nuveen & Co	107.12
Benjamin Lewis & Co	102.059

WHEATLAND TOWNSHIP (P. O. Vandalia), Ill.—*BONDS VOTED*—At an election on March 29 the voters approved the proposition to issue $10,500 road improvement bonds.

WOODVILLE TOWNSHIP, Greene County, Ill.—*BONDS VOTED*—At an election held recently the proposal to issue $20,000 road improvement bonds was approved by the electorate.

INDIANA

ADAMS SCHOOL TOWNSHIP (P. O. Pine Village), Ind.—*BOND SALE*—The $25,450 school bonds offered April 15—V. 150, p. 2144—were awarded to the Fletcher Trust Co. of Indianapolis, as 2s, at a price of 100.302, a basis of about 1.96%. Dated Jan. 9, 1940 and due as follows: $1,025 July 1, 1941; $1,025 Jan. 1 and $900 July 1, 1942; $900 Jan. 1 and July 1 from 1943 to 1954, incl.; and $900 Jan. 1, 1955. Second high bid of 100.694 for 2¼s was made by Raffensperger, Hughes & Co. of Indianapolis.

ALEXANDRIA, Ind.—*BOND SALE*—The $14,119.67 judgment funding bonds offered April 1—V. 150, p. 1970—were awarded to Browning, VanDuyn, Tischler & Co. of Cincinnati. Dated April 1, 1940 and due as follows: $500 Jan. 1 and July 1 from 1942 to 1955, incl. and $119.67 Jan. 1, 1956.

The bonds were sold as 2s, at a price of 100.12, a basis of about 1.98%.

BROOKVILLE SCHOOL TOWN, Ind.—*BOND SALE*—The $10,000 improvement bonds offered April 12—V. 150, p. 2295—were awarded to the Peoples Trust Co. of Brookville, as 1¼s, at par. Dated April 15, 1940 and due as follows: $500 on Dec. 15 in 1941, 1942, 1943 and 1945; $2,500, June 15 and Dec. 15, 1946; $1,500, June 15 and Dec. 15, 1947.

CASS COUNTY (P. O. Logansport), Ind.—*BOND OFFERING*—Herbert D. Condon, County Auditor, will receive sealed bids until 2 p. m. on May 4 for the purchase of $4,402.06 6% drainage bonds. Dated April 15, 1940. One bond for $127.06, others $225 each. Due as follows: $225 June 1 and Dec. 1 from 1940 to 1948, incl.; $225 June 1 and $127.06 Dec. 1, 1949. Interest J-D. Bonds payable out of assessments collected from the property owners benefited by the drainage. A certified transcript of proceedings with regard to issuance of bonds will be furnished the successful bidder. A certified check for 3% of the bonds, payable to order of the Board of Commissioners, must accompany each proposal.

HAUBSTADT, Ind.—*BONDS SOLD*—An issue of $52,000 4% coupon waterworks revenue bonds was sold last November to City Securities Corp. of Indianapolis. Dated Oct. 1, 1939 and due serially over a period of 20 years in instalments of from $500 to $1,000. Callable at any time at a price of 102. Denom. $500. Coupon interest J-J. Legal opinion of Matson, Ross, McCord & Ice of Indianapolis.

JEFFERSONVILLE FLOOD CONTROL DISTRICT, Ind.—*BOND OFFERING*—Frank E. Clegg, Executive Secretary, will receive sealed bids until 11 a. m. on April 26 for the purchase of $100,000 not to exceed 4½% interest flood control work bonds of 1940. Dated May 1, 1940. Denoms. $1,000 and $500. Due $2,500 on Jan. 1 and July 1 from 1942 to 1961, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Interest J-J. This is a special taxing district established by decree of the Clark Circuit Court under the provisions of Chapter 23 of Indiana Acts of 1939 and the bonds are being issued pursuant to provisions of said Act and resolutions of the Board of Commissioners. The bonds are payable out of unlimited, special benefit taxes to be levied and collected on an ad valorem basis on all of the taxable property within the district, and do not constitute a corporate obligation of any city, town, township or county. A certified check for $3,000 must accompany each proposal. Approving legal opinion of Matson, Ross, McCord & Ice of Indianapolis, together with transcript of bond proceedings, will be furnished the successful bidder.

LAWRENCEBURG FLOOD CONTROL DISTRICT, Ind.—*WARRANT SALE*—The issue of $70,000 warrants offered April 12—V. 150, p. 2459—was awarded to the Indianapolis Bond & Share Corp., Indianapolis as 2½s, at par plus $17 premium. Dated April 1, 1940 and due on or before April 1, 1941. Seasongood & Mayer of Cincinnati, bid a rate of 3% and premium of $14.

LIBERTY TOWNSHIP (P. O. Waldron), Ind.—*BOND SALE DETAILS*—The $40,900 school and civil township bonds awarded March 6, as previously reported in —V. 150, p. 1638—were sold to Raffensperger, Hughes & Co. of Indianapolis and A. S. Huyck & Co. of Chicago, jointly, as 2s, at a price of 100.999, a basis of about 1.86%.

MARION COUNTY (P. O. Indianapolis), Ind.—*TEMPORARY LOAN*—The $200,000 welfare loan offered April 16—V. 150, p. 2460—was awarded to a group composed of Union Trust Co., Indiana National Bank, Fletcher Trust Co., Indiana Trust Co., Merchants National Bank and the American National Bank, all of Indianapolis, at 0.375% interest rate, plus a premium of $38.54. Dated April 30, 1940 and due June 15, 1940. The Albert McGann Securities Co. of South Bend, second high bidder, named a rate of 0.75% and premium of $37.50.

MARION SCHOOL CITY, Ind.—*BOND SALE DETAILS*—The $44,000 2% improvement bonds sold last December to Raffensperger, Hughes & Co. of Indianapolis, at a price of 101.087—V. 149, p. 3898—mature as follows: $2,000 July 1, 1940; $2,000 Jan. 1 and July 1 from 1941 to 1950, incl. and $2,000 Jan. 1, 1951.

PULASKI COUNTY (P. O. Winamac), Ind.—*BONDS NOT SOLD*—The $4,416.84 5% coupon ditch bonds offered April 1—V. 150, p. 1970—were not sold. Dated April 15, 1940 and due semi-annually from 1940 to 1944, inclusive.

IOWA

BEDFORD, Iowa—*BONDS SOLD*—It is stated by the City Clerk that $10,000 water works revenue bonds were awarded on April 15 to the Carleton D. Beh Co. of Des Moines, as 2½s, at par.

BUCKEYE INDEPENDENT SCHOOL DISTRICT (P. O. Buckeye), Iowa—*MATURITY*—It is stated by the District Secretary that the $8,000 2¾% semi-annual refunding bonds sold to Vieth, Duncan & Wood of Davenport, at par, as noted here—V. 150, p. 2460—are due on Nov. 1 as follows: $500 in 1940; $1,000 in 1941; $500, 1942; $1,000, 1943; $500, 1944; $1,000, 1945; $500, 1946 and $1,000 in 1947 to 1949.

DUBUQUE, Iowa—*BOND OFFERING*—Sealed and open bids will be received until May 6, at 7:30 p. m., by J. J. Shea, City Clerk, for the purchase of $8,500 dock bonds. Dated April 1, 1940. Due Nov. 1 as follows: $3,500 in 1941, $3,000 in 1942, and $2,000 in 1943. Bidders should specify the rate of interest, but no award will be made on any bid of less than par and accrued interest. All other things being equal, preference will be given to the bid of par and accrued interest or better which specifies the lowest coupon interest rate. Prin. and int. (M-N) payable at the City Treasurer's office. The purchaser is to furnish the printed bonds. Enclose a certified check for 2% of the amount bid.

FORT DODGE, Iowa—*BOND OFFERING*—It is reported that bid will be received until April 22 by the City Clerk for the purchase of $38,000 refunding bonds.

HARRISON COUNTY (P. O. Logan), Iowa—*ADDITIONAL INFORMATION*—In connection with the report that Vieth, Duncan & Wood of Davenport had agreed tentatively to purchase $24,000 2% semi-annual funding bonds, noted here on April 13—V. 150, p. 2460—it is stated by the County Treasurer that the bonds will be sold at par and will mature on Nov. 1 as follows: $5,000 in 1948 and 1949 and $7,000 in 1950 and 1951.

HARRISON COUNTY (P. O. Logan), Iowa—*MATURITY*—It is stated by the County Clerk that the $16,000 funding bonds sold to Bieth, Duncan & Wood of Davenport, as 2¾s, at a price of 100.625, as noted here—V. 150, p. 1812—are due on Nov. 1 as follows: $3,000 in 1948 and 1949, and $10,000 in 1950, giving a basis of about 2.68%.

HARTLEY, Iowa—*BONDS SOLD*—The Town Clerk states that $30,000 electric light plant revenue bonds have been purchased by Fred A. Gefke

IOWA CITY, Iowa—*BOND ELECTION*—It is reported that an election has been called for May 7 in order to have the voters pass on the proposed issuance of $750,000 in water revenue bonds.

MARION INDEPENDENT SCHOOL DISTRICT (P. O. Marion), Iowa—*BONDS SOLD*—It is stated by the Secretary of the Board of Education that $22,000 building bonds were sold on April 12 to W. D. Hanna & Co. of Burlington, as 1¾s, paying a premium of $350, equal to 101.59.

NORTH ENGLISH INDEPENDENT SCHOOL DISTRICT (P. O. North English), Iowa—*BONDS OFFERED*—Bids were received until April 20, according to report, by the Secretary of the Board of Directors, for the purchase of $13,000 building bonds.

OTTUMWA INDEPENDENT SCHOOL DISTRICT (P. O. Ottumwa) Iowa—*BOND OFFERING*—We are informed that bids will be received until April 23, at 10 a. m., by Walter McLain, Secretary of the Board of Directors, for the purchase of $325,000 school building bonds. Interest rate to be determined by bidding at the sale. Denom. $1,000. Dated May 1, 1940. Due on Nov. 1 as follows: $5,000 in 1941; $10,000, 1942 to 1945; $15,000, 1946; $20,000, 1947; $15,000, 1948 to 1950; $20,000, 1951 to 1955, and $25,000 in 1956 to 1959, incl., without option of prior redemption. Principal of bonds is registerable as to ownership. Interest payable M-N. These bonds were authorized at an election held on Jan. 16, 1940. Printed bonds and the approving opinion of Chapman & Cutler of Chicago, will be furnished by the district. A certified check for 2% of the bonds, payable to the District Treasurer, must accompany the bid.

SIDNEY, Iowa—*BOND OFFERING*—It is reported that bids will be received until April 23 at 7:30 p. m. by the Town Clerk for the purchase of $16,000 sewer bonds.

WAPELLO COUNTY (P. O. Ottumwa) Iowa—*BOND OFFERING*—We are informed that sealed bids will be received until 2 p. m. on April 23, by Fred Pohlson, County Treasurer, for the purchase of a $55,000 issue of funding bonds. Open bids will be considered after all sealed bids have been filed. Denom. $1,000. Dated May 1, 1940. Due as follows: $27,000 on May 1, 1941; $25,000 on Nov. 1, 1941, and $3,000 on Dec. 1, 1941. Bonds are not optional prior to maturity. Coupon bonds, registerable as to principal. The county will furnish the blank bonds. The approving opinion of Chapman & Cutoer of Chicago will be furnished by the purchaser and all bids must be so conditioned. A certified check payable to the County Treasurer for an amount equal to 3% of the amount of bonds offered, must be furnished by bidders.

The proposed bonds are to be issued for the purpose of funding a like amount of warrants issued and outstanding for expenditures for the care of persons entitled to relief. The purchaser of the bonds will be required to accept, deliver and pay for the proposed bonds at the office of the County Treasurer when the bonds are available for delivery.

KANSAS

LAWRENCE, Kan.—*BONDS TO BE SOLD*—It is stated by J. M. Stone City Clerk, that $18,000 1¼% community building bonds approved recently by the voters will be sold to the City Water Department sinking fund. Denom. $1,000. Dated May 1, 1940. Due $3,000 on May1 in 1941 to 1946, incl. Prin. and int. (M-N) payable at the State Treasurer's office.

KENTUCKY

ASHLAND, Ky.—*BOND SALE*—The $50,000 issue of 3% coupon semi-ann. school improvement bonds offered for sale at public auction on April 15—V. 150, p. 2460—was awarded to the Sinking Fund Commission, for a premium of $2,400, equal to 104.80, a basis of about 2.50%. Due on April 1 in 1943 to 1954 incl.

Almstedt Bros. of Louisville offered $2,335 premium for the bonds.

ASHLAND, Ky.—*BOND SALE DETAILS*—It is now reported that the $40,000 water revenue bonds sold to the Sinking Fund Commission, as noted here in December, were purchased as 4s at par and mature as follows: $2,000 on July 1 in 1940 and on Jan. 1 and July 1 in 1941 to 1950, incl.

DAVIESS COUNTY PUBLIC SCHOOL BUILDING CORPORATION (P. O. Owensboro) Ky.—*BOND OFFERING*—It is stated that sealed bids will be received until 2 p. m. on April 20, by Thomas Leet, President of the School Board, for the purchase of $55,000 3¾% coupon semi-ann. first mortgage building bonds. Dated April 1, 1940. Denom. $1,000. Due April 1, as follows: $1,000 in 1943, $2,000 in 1944. $3,000 in 1945 and 1946, $2,000 in 1947, $3,000 ni 1948 and 1949, $4,000 in 1950, $3,000 in 1951, $4,000 in 1952, $3,000 in 1953, and $4,000 in 1954 to 1959. The bonds are subject to redemption on any interest due date upon 30 days' notice at par plus accrued interest plus a premium of 3% of par if the call is made during the first two years from April 1, 1940, and on the same terms thereafter with the exception that no premium need be paid.

DAVIESS COUNTY PUBLIC SCHOOL IMPROVEMENT CORPORATION (P. O. Owensboro) Ky.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on April 20, by President Thomas Leet, for the purchase of $5,000 3¾% coupon semi-ann. first mortgage improvement bonds. Denom. $500. Dated April 1, 1940. Due $500 April 1, 1943, 1945, 1946, 1948, 1950, 1951, 1953 to 1955 and 1957. The bonds are subject to redemption on any interest due date upon 30 days' notice at par plus accrued interest plus a premium of 3% of par if the call is made during the first two years from April 1, 1049, and on the same terms thereafter with the exception that no premium need be paid.

ESTILL COUNTY (P. O. Irvine) Ky.—*BOND TENDERS INVITED*—It is announced by the Fiscal Court that sealed tenders will be received at the Union Bank & Trust Co., Irvine, until May 10, for the sale to the county of that quantity of its outstanding road and bridge bonds dated Nov. 1, 1922, Oct. 1, 1923, Nov. 1, 1927, and April 1, 1928, all bearing interest at the rate of 5% per annum, as will consume from $30,000 to $40,000 in the County's Road Bond Fund predicated on the amount required of the $55,000 in the fund under the terms of the refunding plan now in process by the county.

Holders are notified that the refunding plan contemplates the exchange of refunding bonds at a reduced rate of interest for outstanding bonds of equal amount under the terms of which refunding it is estimated that the county will be enabled to pay promptly the interest and principal of such refunding bonds as they respectively mature.

Copies of the refunding plan may be secured from the W. C. Thornburgh Co., 18 East Fourth St., Cincinnati.

FRANKFORT, Ky.—*MATURITY*—It is now reported that the $75,000 refunding bonds sold to Almstedt Bros. of Louisville and associates, as noted here—V. 150, p. 2460—are due on Jan. 1 in 1942 to 1964.

RUSSELL, Ky.—*BOND SALE*—The $6,000 4% semi-annual water works revenue bonds offered for sale on April 16—V. 150, p. 2460—were purchased by the First & Peoples Bank of Russell at par. No other bid was received, according to the City Treasurer. Due on April 1 in 1952 and 1953.

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LOUISIANA

DONALDSONVILLE, La.—*BOND SALE*—The $7,000 semi-ann. paving certificates offered for sale on April 15—V. 150, p. 2460—were purchased by the Assumption Bank & Trust Co. of Napoleonville, as 4½s, paying a price of 100.535, according to the City Secretary. No other bid was received. Dated May 1, 1940. Due on May 1 in 1941 to 1950.

LOUISIANA, State of—*BOND SALE*—The $2,500,000 issue of highway, series Y, coupon or registered semi-ann. bonds offered for sale on April 17—V. 150, p. 1812—was awarded to a syndicate composed of Blyth & Co., Inc., Lehman Bros., both of New York, the Equitable Securities Corp., of Nashville, the Hibernia National Bank, Scharff & Jones, Inc., White Dunbar & Co., Nusloch, Baudean & Smith, Woolfolk, Huggins & Shober, and Jac. P. Ducournau, all of New Orleans, at a price of 100.032, a net interest cost of about 3.035%, on the bonds divided as follows: $750,000 as 3½s, due on April 15; $25,000, 1944 to 1949, and $100,000 in 1950 to 1955; $1,200,000 as 3s, due $300,000 on April 15 in 1956 to 1959; the remaining $550,000 as 2¾s, maturing on April 15, 1960.

BONDS OFFERED FOR INVESTMENT—The successful bidders reoffered the above bonds for general subscription, the $750,000 3½% bonds priced to yield from 1.50 to 3.00%; $1,200,000 3% bonds, priced from 101 to 100, and $550,000 2¾s, priced to yield 2.90%. The bonds are legal investment, in the opinion of the bankers, for savings banks in New York, Massachusetts and Connecticut.

MAINE

LEWISTON, Me.—*NOTE OFFERING*—Denis L. Leblanc, City Treasurer, will receive sealed bids until 6 p. m. (EST) on April 23 for the purchase at discount of $650,000 revenue anticipation notes of 1940. Dated April 26, 1940 and payable Dec. 26, 1940 at the Second National Bank of Boston. Notes will be certified as to their genuineness by the Second National Bank of Boston, under advice of Storey, Thorndike, Palmer & Dodge of Boston.

WELLS, Me.—*PRICE PAID*—In connection with the sale of $28,600 2% elementary school construction bonds to F. W. Horne & Co. of Hartford—V. 150, p. 2460—we learn that the issue was sold at a price of 100.624, a basis of about 1.91%.

MASSACHUSETTS

BROCKTON, Mass.—*NOTE SALE*—The $500,000 revenue anticipation notes offered April 16—V. 150, p. 2460—were awarded to the Second National Bank of Boston, at 0.228% discount. Dated April 17, 1940 and due $300,000 Jan. 15 and $200,000 Feb. 14, 1941. Other bids: Home National Bank of Brockton, 0.26%; National Shawmut Bank, 0.275%; Bates, Converse & Co., 0.27%; Merchants National Bank of Boston, 0.28%; First National Bank of Boston, 0.31%.

CAMBRIDGE, Mass.—*BOND SALE*—The National Shawmut Bank of Boston was awarded an issue of $71,000 relief bonds as 1¼s, at a price of 100.655, a basis of about 1.12%. Dated Dec. 1, 1939 and due Dec. 1 as follows: $8,000 in 1940 and $7,000 from 1941 to 1949 incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Second National Bank of Boston	1¼%	100.438
Halsey, Stuart & Co., Inc.	1½%	100.679
Goldman, Sachs & Co	1½%	100.309

FALL RIVER, Mass.—*NOTE SALE*—Leavitt & Co. of New York were awarded April 15 an issue of $500,000 revenue notes at 0.2595% discount. Due Nov. 29, 1940. Other bids: B. M. C. Durfee Trust Co., National Shawmut Bank and Merchants National Bank of Boston, jointly, 0.31%; First National Bank of Boston, 0.31%; Fall River National Bank, 0.34%; Frederick M. Swan & Co., 0.42%.

GRAFTON, Mass.—*NOTE SALE*—The Merchants National Bank of Worcester was awarded April 15 an issue of $100,000 revenue notes at 0.17% discount. Due April 15, 1941. Other bids: Merchants National Bank of Boston, 0.20%; First National Bank of Boston, 0.23%; First Boston Corp., 0.247%; Blair & Co., Inc., 0.297%.

HAMPDEN COUNTY (P. O. Springfield), Mass.—*NOTE OFFERING*—John J. Murphy, County Treasurer, will receive sealed bids until noon on April 24 for the purchase at discount of $35,000 notes. Dated April 25, 1940. Denoms. $10,000 and $5,000. Payable April 1, 1941. Issued for maintenance of tubercular patients. Notes will be authenticated as to genuineness and validity by the First National Bank of Boston, and approved as to legality by Ropes, Gray, Boyden & Perkins of Boston.

HAVERHILL, Mass.—*NOTE SALE*—The $500,000 revenue anticipation notes offered April 16—V. 150, p. 2460—were awarded to the National Shawmut Bank of Boston, at 0.26% discount. Dated April 18, 1940 and due $300,000 on Dec. 10 and $200,000 Dec. 23, 1940. Other bids: Merchants National Bank of Boston, 0.274%; First National Bank of Boston, 0.31%.

MARLBOROUGH, Mass.—*BOND OFFERING*—Edward F Bigelow, City Treasurer will receive sealed bids until 10 a. m. on April 23 for the purchase of $75,000 coupon municipal relief bonds, Act of 1939. Dated May 1, 1940. Denom. $1,000. Due May 1 as follows: $8,000 from 1941 to 1945 incl. and $7,000 from 1946 to 1950 incl. Bidder to name rate of interest in multiples of ¼ of 1%. Principal and semi-annual interest payable at the Merchants National Bank of Boston. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder.

MASSACHUSETTS (State of)—*NOTE OFFERING*—William E. Hurley, State Treasurer, will receive bids in writing until noon on April 22 for the purchase of $2,724,700 notes, dated April 25, 1940, due Nov. 22, 1940, issued under the provisions of Section 11 of Chapter 159 of the Special Acts of 1918, as amended, in anticipation of assessments against the cities and towns of the Boston Metropolitan District for the payment of the Boston Elevated Ry. Co. deficiency. The notes are direct obligations of the Commonwealth of Massachusetts, and interest will be payable at maturity. The Commonwealth figures the interest on exact number of days on a 360-day year basis. Boston delivery. Principal and interest payable in Boston or New York at option of purchaser.

MEDFORD, Mass.—*BOND SALE*—The $65,000 coupon sewer construction bonds offered April 16 were awarded to Tyler & Co. of Boston, as 1½s, at a price of 100.135, a basis of about 1.48%. Dated April 1, 1940. Due April 1 as follows: $5,000 from 1941 to 1945, incl. and $4,000 from 1946 to 1955, incl. Principal and interest (A-O) payable at the National Shawmut Bank of Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Harriman Ripley & Co., Inc.	1½%	100.07
F. Brittain Kennedy & Co	1½%	100.032
Frederick M. Swan & Co	1½%	100.019
R. K. Webster & Co	1¾%	100.67
First National Bank of Boston	1¾%	100.345

METHUEN, Mass.—*BOND SALE*—The $75,000 coupon municipal relief bonds offered April 16—V. 150, p. 2460—were awarded to Putnam & Co. of Boston, as 1¼s, at a price of 100.581, a basis of about 1.14%. Dated April 1, 1940 and due April 1 as follows: $8,000 from 1941 to 1945, incl. and $7,000 from 1946 to 1950, incl. Other bids, also for 1¼s:

Bidder—	*Rate Bid*	*Bidder*—	*Rate Bid*
Tyler & Co	100.279	Newton, Abbe & Co	100.046
Second Nat. Bank of Boston	100.21	Halsey, Stuart & Co., Inc.	100.02
Estabrook & Co	100.08	First Nat. Bank of Boston	Par

MIDDLESEX COUNTY (P. O. East Cambridge), Mass.—*NOTE OFFERING*—Charles P. Howard, County Treasurer, will receive sealed bids until 11 a. m. on April 23, for the purchase at discount of $400,000 notes. Dated April 24, 1940. Dednoms. to suit purchaser, but not less than $10,000 per note. Payable April 24, 1941 at the First National Bank of Boston or at the Central Hanover Bank & Trust Co., New York City. Purpose of loan is to provide for operation of county tuberculosis hospital during 1940. Notes will be authenticated as to genuineness and validity by the First National Bank of Boston. Legal opinion of Ropes, Gray, Boyden & Perkins of Boston will be furnished the successful bidder.

MILLBURY, Mass—*NOTE SALE*—An issue of $100,000 revenue notes was awarded April 18 to the Merchants National Bank of Boston at 0.23% discount. Due $50,000 each on March 14 and March 28, 1941.

NEWBURYPORT, Mass.—*NOTE SALE*—The First & Ocean National Bank of Newburyport was awarded on April 16 an issue of $200,000 notes at 0.22% discount. Due April 7, 1941. Tyler & Co. of Boston, other bidder, named s rate of 0.23%.

NORFOLK COUNTY (P. O. Dedham), Mass.—*NOTE OFFERING*—Ralph D. Pettingell, County Treasurer, will receive sealed bids until 11 a.m. on April 23 for the purchase at discount of $200,000 tuberculosis hospital maintenance notes. Dated April 23, 1940. Denoms. $25,000, $10,000 and $5,000. Payable April 11, 1941 at the First National Bank of Boston or at the Central Hanover Bank & Trust Co., New York City. Notes will be authenticated as to genuineness and validity by the Boston bank. Legal opinion of Ropes, Gray, Boyden & Perkins of Boston will be furnished the successful bidder.

NORTHAMPTON, Mass.—*BOND OFFERING*—Albina L. Richard' City Treasurer, will receive sealed bids until 5 p. m. on April 24 for the purchase of $71,000 coupon flood control bonds. Dated May 1, 1940. Denom. $1,000. Due May 1 as follows: $4,000 from 1941 to 1951 incl. and $3,000 from 1952 to 1960 incl. Bidder to name rate of interest in a multiple of ¼ of 1%. Principal and semi-annual interest payable at the Merchants National Bank of Boston. Bonds will be prepared under the supervision of and certified as to their genuineness by the Merchants National Bank of Boston, whose opinion will be furnished the purchaser.

PEABODY, Mass.—*NOTE OFFERING*—Patrick M. Cahill, City Treasurer, will receive bids until 11 a. m. on April 23 for the purchase at discount of $300,000 revenue anticipation notes of 1940. Dated April 24, 1940. Due in instalments of $100,000 each on Dec. 5 and Dec. 19, 1940, and April 24, 1941. Notes will be authenticated as to genuineness and validity by the National Shawmut Bank of Boston, under advice of Storey, Thorndike, Palmer & Dodge of Boston.

TEMPLETON, Mass.—*NOTE SALE*—The First Boston Corp. was awarded April 15 an issue of $75,000 revenue notes at 0.21% discount. Due Dec. 18, 1940. The Second National Bank of Boston, next highest bidder, named a rate of 0.449%.

WAKEFIELD, Mass.—*BOND SALE*—John I. Preston, Town Treasurer, reports the award on April 12 of $98,000 coupon bonds to Tyler & Co. of Boston as 1¼s at a price of 101.155, a basis of about 1.03%. Sale consisted of:

$50,000 watermains bonds. Due $5,000 on April 1 from 1941 to 1950, incl.

48,000 sewer construction bonds. Due April 1 as follows: $5,000 from 1941 to 1949, incl., and $3,000 in 1950.

All of the bonds will be dated April 1, 1940. Denom. $1,000. Principal and interest (A-O) payable at the Second National Bank of Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Estabrook & Co	1¼%	100.80
Second National Bank of Boston	1¼%	100.721
Chace, Whiteside & Symonds	1¼%	100.738
E. H. Rollins & Sons, Inc	1¼%	100.567

WALTHAM, Mass.—*NOTE SALE*—The $300,000 revenue anticipation notes offered April 16—V. 150, p. 2460—were awarded to the Merchants National Bank of Boston, at 0.18% discount. Dated April 16, 1940 and due $200,000 Nov. 6 and $100,000 Nov. 15, 1940. Other bids: Waltham National Bank, 0.185%; First National Bank of Boston, 0.19%; Bates, Converse & Co., 0.20%; Leavitt & Co., 0.215%; Second National Bank of Boston, 0.228%.

WESTFORD, Mass.—*NOTE OFFERING*—The Town Treasurer will receive sealed bids until 8 p.m. on April 23 for the purchase of $50,000 notes, payable Nov. 25, 1940.

WORCESTER COUNTY (P. O. Worcester), Mass.—*NOTE SALE*—The $200,000 tuberculosis hospital maintenance notes and $19,000 hospital funding notes offered April 16—V. 150, p. 2461—were awarded to the Boston Safe Deposit & Trust Co. of Boston, at 0.093% discount. Dated April 18, 1940 and due April 18, 1941. Other Bids: Second National Bank of Boston, 0.138%; Merchants National Bank of Boston, 0.14%.

MICHIGAN

ASH TOWNSHIP (P. O. Carleton), Mich.—*BONDS DEFEATED*—Proposal to issue $10,000 town hall bonds was rejected at the election on April 1.

DEARBORN TOWNSHIP SCHOOL DISTRICT NO. 7 (P. O. Dearborn), Mich.—*TENDERS WANTED*—Roy D. Renton, Secretary of Board of Education, will receive sealed tenders of series C 4½% and series D 4¼% refunding bonds, until 6 p.m. on April 30. Bonds are dated Jan. 15, 1935 and mature Jan. 15, 1955.

DETROIT, Mich.—*BONDS PURCHASED*—Donald Slutz, City Controller, reports that the Water Board Sinking Fund purchased $229,000 bonds at an average yield of 3.3165%.

DETROIT, Mich.—*BONDS PURCHASED*—Donald Slutz, City Controller, reports that the recent call for tenders of refunding bonds resulted in purchase of $250,332 principal amount at an average yield of 3.312%.

TENDERS WANTED—Donald Slutz, City Controller, will receive sealed offerings until 10 a. m. (EST) on May 1, to be firm until 1 p. m. the following day, for bonds in the amount of about $150,000 for the Water Board sinking fund, under the following conditions:

All offerings shall be in writing and shall be sealed.

Offerings shall show the purpose, the rate of interest, date of maturity, the dollar value and the yield.

Offerings will be accepted on the basis of the highest net yield to the city as computed from the dollar price.

No bonds maturing beyond 1959 will be accepted.

The city reserves the right on bonds purchased, which are delivered subsequent to May 7, 1940, to pay accrued interest up to that date only.

OFFERINGS WANTED—Donald Slutz, Secretary of Board of Trustees of City Retirement System, announces that he will receive sealed offerings until 10 a. m. on April 23 (to remain firm until 1 p. m. of the following day) for non-callable bonds in amount of about $125,000, under the following conditions:

All offerings shall be in writing and shall be sealed. Offerings shall show the purpose, the rate of interest, date of maturity, the dollar value, and the yield. The Board of Trustees reserves the right on bonds purchased, which are delivered subsequent to April 30, 1940, to pay accrued interest up to that date only. Offerings will be accepted on the basis of the highest yield. The Board of Trustees reserves the right to reject any or all offerings.

ROYAL OAK TOWNSHIP MADISON SCHOOL DISTRICT NO. 10 (P. O. Royal Oak), Mich.—*TENDERS WANTED*—Joseph E. Barrett, Secretary of the Board of Education, will receive sealed tenders until 8 p. m. on May 2 for purchase of series A, B and C refunding bonds due April 1, 1966; series D refunding, due April 1, 1961, and certificates of indebtedness due April 1, 1946, issued by the district.

ST. CLAIR COUNTY (P. O. Port Huron), Mich.—*BOND SALE*—The $85,000 5% highway refunding bonds offered April 15—V. 150, p. 2296—were purchased by the county for its sinking funds. Sale consisted of:

$39,000 county portion bonds. Due May 1 as follows: $500 in 1943; $3,000, 1947; $15,500 in 1948 and $20,000 in 1949.

30,000 township portion bonds. Due May 1 as follows: $500 in 1943; $2,000, 1947; $12,500, 1948, and $15,000 in 1949.

13,000 district portion bonds. Due May 1 as follows: $1,000 from 1943 to 1947, incl.; $5,000 in 1948 and $6,000 in 1949.

3,000 combined portion bonds. Due May 1, 1946.

All of the bonds will be dated May 1, 1934. Denoms. $1,000 and $500. Callable at any time on 30 days' published notice of such intention.

The county was the only bidder for the issue.

WATERFORD TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O., R. F. D. No. 2, Pontiac), Mich.—*BOND OFFERING*—Director E. V. Overstreet will receive sealed bids until 8 p. m. on April 23 for the purchase of $150,000 coupon refunding bonds. Dated May 1, 1940. Denom. $1,000. Due May 1 as follows: $8,000 from 1941 to 1945, incl.; $10,000, 1946 to 1950, incl., and $12,000 from 1951 to 1955, incl. Bonds maturing May 1, 1951 and thereafter will be callable in inverse numerical order on any interest date on and after May 1, 1950. Bidder to name rates of interest not exceeding 3% to May 1, 1944, 4% to May 1, 1949, and 4¼% thereafter. Prin. and int. (M-N) payable at Detroit Trust Co., Detroit. The district is authorized and required by law to levy upon all of its taxable property such ad valorem taxes as may be necessary to pay both principal and interest on the issue, without limitation as to rate or amount. A

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certified check for 2% of the bonds, payable to order of the district, is required. Legal opinion of Miller, Canfield, Paddock & Stone of Detroit and printed bonds will be furnished by the district.

WHITE PIGEON, Mich.—*BOND SALE*—The $12,758 street improvement bonds offered April 16—V. 150, p. 2461—were awarded to Paine, Webber & Co. of Chicago as 2½s, at a price of 100.633, a basis of about 2.39%. Dated April 1, 1940 and mature April 1 as follows: $1,000 from 1941 to 1945, incl., $1,500 from 1946 to 1949, incl., and $1,758 in 1950. Second high bid of 101.105 for 3s was made by McDonald, Moore & Hayes of Detroit.

WYOMING TOWNSHIP (P. O. Grand Rapids), Mich.—*BOND OFFERING*—Herman J. Wierenga, Township Supervisor, will receive sealed bids until 2 p. m. on April 23 for the purchase of $85,000 water revenue bonds. Dated May 1, 1940. Denom. $1,000. Due May 1 as follows: $2,000 from 1943 to 1951, incl.; $3,000, 1952 to 1959, incl.; $4,000, 1960 to 1966, incl., and $5,000 from 1967 to 1969, incl. Bonds maturing on and after May 1, 1962 are callable in inverse numerical order at 103 and accrued interest on May 1, 1951, or on any subsequent interest date. Not more than two interest rates shall be specified in the bid. Proceeds will be used to extend township water system and the bonds will be payable solely from net revenues of the system. A certified check for $1,700, payable to order of the Township Treasurer, is required. All bids must be conditioned upon the approving legal opinion of Chapman & Cutler of Chicago. Said opinion and expense of printing bonds to be paid for by the successful bidder.

MINNESOTA

MONTEVIDEO SCHOOL DISTRICT (P. O. Montevideo) Minn.—*BONDS VOTED*—A $250,000 issue of school building bonds is said to have been approved by the voters at a recent election.

ST. LOUIS PARK, Minn.—*WARRANT OFFERING*—Sealed bids will be received until 8 p. m. on April 22 by Joseph Justad, Village Recorder, for the purchase of $5,625 sewer warrants. Denom. $1,000, one for $625. Dated April 1, 1940. Due July 1 as follows: $1,625 in 1941 and $1,000 in 1942 to 1945. The warrants will be issued to finance construction of a storm sewer which has been completed in Browndale Storm Sewer Dist. No. 5 of the village and the cost of securing an outlet for the waters therefrom. The full faith and credit of the village will be pledged for the payment of the sewer warrants. An opinion by Fletcher, Dorsey, Barker, Colman & Barber of Minneapolis will be furnished the purchaser without cost.

THIEF RIVER FALLS, Minn.—*BOND OFFERING*—It is reported that bids will be received until April 29 by P. G. Pederson, City Clerk, for the purchase of $130,000 power plant improvement bonds approved by the voters at an election held on March 12.

MISSISSIPPI

ABERDEEN, Miss.—*BONDS OFFERED FOR INVESTMENT*—The following bonds, aggregating $110,000, are being offered by Edward Jones & Co. of Jackson for public subscription:

$60,000 3¼% electric system revenue bonds. Due April 1 as follows: $3,000 in 1941 and 1942, $4,000 in 1943 to 1945, $5,000 in 1946 to 1949, $7,000 in 1950 and 1951, and $8,000 in 1952.

50,000 4% electric system revenue bonds. Due April 1 as follows: $8,000 in 1953 to 1957, and $10,000 in 1958. Callable in inverse order of maturity on any interest payment date, upon 30 days' notice, at par and accrued interest, plus a premium of 2½% of the principal.

Interest payable A-O. Dated April 1, 1940. Denom. $1,000. Prin. and int. payable at the City Treasurer's office. These bonds are in the opinion of counsel valid and binding obligations of the city, payable solely from, and constituting a first lien on, the gross operating revenues of the municipal electric system, including all additions and extensions, after provision for reasonable costs of operation and maintenance. Legality to be approved by Charles & Trauernicht of St. Louis.

ALCORN COUNTY (P. O. Corinth), Miss.—*BONDS SOLD*—A $35,000 issue of 3% semi-annual refunding bonds is said to have been purchased by Cady & Co. of Columbus. Dated March 1, 1940.

DE SOTO COUNTY (P. O. Hernando), Miss.—*BONDS TO BE OFFERED*—The "Wall Street Journal" of April 18 carried the following report from Hernando:

De Soto County Board of Supervisors will receive bids at its May meeting on a $175,000 courthouse construction issue, unless in the meantime protests signed by citizens representing 10% of total number of qualified electors are presented. In event protest is filed and sustained as to validity, a special election will be called. The courthouse was destroyed by fire Feb. 24.

ELLISVILLE, Miss.—*BOND SALE*—The $30,000 coupon industrial plant bonds offered for sale on April 12 (V. 150, p. 2461) were purchased by Geo. T. Carter, Inc., of Meridian, paying par for the bonds divided as follows: $12,600 as 3½s and $17,400 as 3¾s. Denominations $100, $500 and $1,000. Dated May 1, 1940. Due on May 1, 1965. Int. M-N.

HARRISON COUNTY (P. O. Gulfport), Miss.—*BONDS SOLD*—The following refunding road and bridge bonds, aggregating $180,000, are said to have been purchased on April 15 by White, Dunbar & Co. of New Orleans, paying a premium of $23, equal to 100.012: $144,000 2¾% first series, and $36,000 3% second series bonds.

HARRISON COUNTY BEAT NO. 1 (P. O. Gulfport), Miss.—*BONDS SOLD*—A $20,000 issue of 4% refunding bonds is said to have been purchased on April 15 by the J. S. Love Co. and Lewis & Co., both of Jackson, jointly.

LEFLORE COUNTY (P. O. Greenwood), Miss.—*BONDS SOLD*—It is stated by the Clerk of the Chancery Court that $40,000 2¼% semi-annual road improvement bonds have been purchased by the Bank of Greenwood, for a premium of $300, equal to 100.75, a basis of about 2.15%. Dated March 1, 1940. Due as follows: $2,000 in 1941 to 1945; $3,000, 1946 to 1955. Principal and interest payable at the Chemical Bank & Trust Co. in New York.

MISSISSIPPI, State of—*HIGHWAY BOND MEASURE NOT UNDER CONSIDERATION*—We are advised by J. A. Lauderdale, Assistant Attorney General, that contrary to current reports, no bill has been introduced at this session of the Legislature to authorize the issuance of $25,000,000 highway construction bonds.

OXFORD, Miss.—*BOND SALE*—The $55,000 electric generating system revenue bonds offered for sale on April 16—V. 150, p. 2461—were awarded to Lewis & Co. of Jackson as 2½s, paying a premium of $25, equal to 100.045—a basis of about 2.49%. Dated Jan. 1, 1940. Due on Jan. 1 in 1941 to 1950, incl.

WINONA, Miss.—*BONDS SOLD*—It is stated by the City Clerk that $16,000 3½% refunding bonds have been purchased at par by M. A. Saunders & Co. of Memphis. Dated April 1, 1940.

MISSOURI BONDS

Markets in all State, County & Town Issues

SCHERCK, RICHTER COMPANY

LANDRETH BUILDING, ST. LOUIS, MO

MISSOURI

NEW LONDON, Mo.—*BONDS DEFEATED*—At a special election held on April 12 the voters are said to have rejected the issuance of $29,500 in power plant bonds. It is expected that another election will be held in June to pass on the same proposal.

ST. CHARLES, Mo.—*BOND ELECTION*—The City Council is said to have called an election for May 6 in order to have the voters pass on the proposed issuance of $600,000 in municipal electric plant bonds.

MONTANA

BLAINE COUNTY SCHOOL DISTRICT NO. 43 (P. O. Turner), Mont.—*BOND SALE*—The $16,255 refunding bonds offered for sale on April 8—V. 150, p. 1813—were purchased by the State Land Board as 3¼s, at a price of 92.807. No other bid was received, according to the District Clerk. The bonds will mature on the amortization plan in 10 years.

COLUMBIA FALLS HIGH SCHOOL DISTRICT (P. O. Columbia Falls), Mont.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on May 13 by Claude Bolick, Clerk of the Board of Trustees, for the purchase of an issue of $100,000 high school building bonds. Interest rate is not to exceed 6%, payable J-D. 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 20 years from the date of issue. If serial bonds are issued and sold, they will be in the amount of $5,000 each, the sum of $5,000 of the serial bonds will become payable on June 1, 1941, and the sum of $5,000 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 10 years from the date of issue. The bonds will be sold for not less than their par value with accrued interest, and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. Enclose a certified check for $1,000, payable to the above Clerk.

CUT BANK SPECIAL IMPROVEMENT SEWER DISTRICT NO. 14 (P. O. Cut Bank), Mont.—*BONDS NOT SOLD*—The $1,400 not to exceed 6% annual sewer bonds offered on April 15—V. 150, p. 2462—were not sold as no bids were received, according to the City Clerk.

FLATHEAD COUNTY SCHOOL DISTRICT NO. 6 (P. O. Columbia Falls), Mont.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on May 13, by Claude Bolick, Clerk of the Board of Trustees, for the purchase of $30,344.42 refunding bonds. Interest rate is not to exceed 3½%, payable J-D. 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 15 years from the date of issue. If serial bonds are issued and sold they will be in the amount of $2,000 each, except the first bond which will be in the amount of $2,344.42; the sum of $2,344.42 of the serial bonds will become payable on June 1, 1941, and the sum of $2,000 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 7½ years from the date of issue. The bonds will be sold for not less than their par value with accrued interest, and are issued for the purpose of refunding outstanding building bonds of the district which were originally issued as of Dec. 1, 1934, in the amount of $38,000. Enclose a certified check for $500, payable to the above Clerk.

GALLATIN COUNTY (P. O. Bozeman), Mont.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on May 15, by Bess Fowler, Clerk of the Board of County Commissioners, for the purchase of $138,000 not to exceed 3% semi-ann. refunding bonds. Dated June 30, 1940. Amortization bonds will be the first choice and serial bonds will be the second choice of the 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 may determine upon at the time of sale, both principal and interest to be payable in semi-annual instalments during a period of eight years from the date of issue. If serial bonds are issued and sold they will be in the amount of $1,000 each; the sum of $17,000 of the serial bonds will become payable on June 30, 1941, and a like amount on the same day each year thereafter until all of such bonds are paid, except that the last instalment will be in the amount of $19,000. The bonds, whether amortization or serial bonds, will be redeemable in full eight years from the date of issue. The bonds will be sold for not less than their par value with accrued interest to date of delivery, and are issued for the purpose of refunding, paying and redeeming a like amount of outstanding and unpaid court house bonds, series 1935, of the county. Enclose a certified check for $7,000 payable to the above Clerk.

NEBRASKA

BURCHARD, Neb.—*BONDS SOLD*—It is stated by the Village Chairman that $9,300 water system bonds have been sold to Greenway & Co. of Omaha.

SHELTON, Neb.—*BONDS SOLD*—It is reported that $23,000 sewer bonds have been purchased by Greenway & Co. of Omaha.

NEW JERSEY

CARLSTADT, N. J—*BOND SALE*—The $36,000 coupon or registered sewer bonds offered April 17—V. 150, p. 2297—were awarded to H. B. Boland & Co. of New York as 2.70s at par plus a premium of $36.68, equal to 100.101, a basis of about 2.69%. Dated April 15, 1940, and due April 15 as follows: $2,000 from 1941 to 1949 incl. and $3,000 from 1950 to 1955 inclusive. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
J. S. Rippel & Co	2¾%	100.59
Julius A. Rippel, Inc., and Colyer, Robinson & Co	2¾%	100.33
H. L. Allen & Co	3%	100.49
M. M. Freeman & Co	3%	100.44
C. P. Dunning & Co. and C. A. Preim & Co	3%	100.21
Minsch, Monell & Co., Inc	3¼%	100.54

EAST RUTHERFORD, N J—*BOND SALE*—The $40,000 coupon or registered sewer bonds offered April 15—V. 150, p. 2297—were awarded to MacBride, Miller & Co. of Newark, as 2¾s, at par plus a premium of $454.80, equal to 101.137, a basis of about 2.63%. Dated April 15, 1940 and due $2,000 on April 15 from 1941 to 1960 incl. Other bids:

Bidder—	*Int. rate*	*Rate bid*
M. M. Freeman & Co	2¾%	100.833
J. S. Rippel & Co	2¾%	100.09
Colyer, Robinson & Co	3%	100.639
Campbell, Phelps & Co., Inc	3%	100.517
C. P. Dunning & Co	3%	100.20
Minsch, Monell & Co., Inc	3%	100.156
B. J. Van Ingen & Co., Inc	3%	100.149
J. B. Hanauer & Co	3%	100.12
H. B. Boland & Co	3.20%	100.092
H. L. Allen & Co	3¼%	100.16

HADDONFIELD, N. J.—*REFUNDING ISSUE PLANNED*—The State Funding Commission on April 8 voted to defer for one week approval of the borough's plan to issue $425,000 not to exceed 3% interest refunding bonds in order to permit members to make a detailed study of the proposal and thus reach a determination as to its advisability. The proposal is part of a general refunding program of the borough and the bonds to be refinanced are callable and bear interest at 4½%. The Commission also stated that the refunding could not be considered unless the bonds were offered at public sale.

HADDONFIELD SCHOOL DISTRICT, N. J.—*BOND ELECTION*—An election will be held April 23 on the question of issuing $295,000 construction bonds.

HUDSON COUNTY (P. O. Jersey City), N. J.—*BOND OFFERING*—John J. McHugh, Clerk of the Board of Chosen Freeholders, will receive sealed bids until noon on April 25 for the purchase of $1,877,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$1,005,000 maternity hospital, second series bonds.

872,000 nurses' home, second series bonds.

All of the bonds will be dated May 1, 1940, in $1,000, and will mature annually on May 1 as follows: $45,000 in 1941 and 1942; $50,000, 1943; $55,000 in 1944 and 1945; $65,000 from 1946 to 1969 incl. and $67,000 in 1970. Bidder to name a single rate of interest expressed in a multiple of 1-20th of 1%. Prin. and int. (M-N), payable at the County Treasurer's office. The sum required to be obtained at sale of the bonds is $1,877,000. The bonds are unlimited tax obligations of the county and the approving legal opinion of Hawkins, Delafield & Longfellow of N. Y. City will be furnished the successful bidder. A certified check for 2% of the bonds offered, payable to order of the county, must accompany each proposal.

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MIDDLETOWN TOWNSHIP (P. O. Middletown), N. J.—*BOND SALE*—The $25,000 series A coupon or registered harbor improvement assessment bonds offered April 18—V. 150, p. 2297—were awarded to H. B. Boland & Co. of New York as 2.70s, at par plus a premium of $7.67, equal to 100.03, a basis of about 2.69%. Dated April 1, 1940, and due $2,500 on April 1 from 1941 to 1950, incl. Second high bid of 101.33 for 3s was made by M. M. Freeman & Co. of Philadelphia.

MILLBURN TOWNSHIP SCHOOL DISTRICT (P. O. Millburn), N. J.—*BOND SALE*—The $20,000 coupon or registered school bonds offered April 18—V. 150, p. 2297—were awarded to Van Deventer Bros. of Newark as 1½s, at a price of 100.415, a basis of about 1.42%. Dated April 1, 1940 and due April 1 as follows: $3,000 in 1942 and 1943 and $2,000 from 1944 to 1950, incl. Julius A. Rippel, Inc., of Newark, second high bidder, offered 100.13 for 1½s.

NEW JERSEY TRANSIT AUTHORITY, N. J.—*CREATION PROPOSED*—Under the provisions of a bill (A-414, by Mr. Freund), introduced in the lower house of the New Jersey Legislature on April 15, a State Transit Authority would be created which would be empowered to issue up to $150,000,000 in bonds to construct and operate an electric railroad linking North Jersey and New York City. In presenting the measure Assemblyman Freund, Republican of Bergen County, said that curtailment of commuter service in Hudson, Bergen and Passaic county municipalities prompted the Bergen County Board of Freeholders to recommend introduction of the bill.

WALDWICK, N. J.—*BOND ISSUE DETAILS*—The $22,000 3½% water bonds purchased by the State Sinking Fund—V. 150, p. 2462—mature $1,000 annually on Sept. 1 from 1941 to 1962 inclusive.

WOODRIDGE, N. J.—*BOND OFFERING*—Cornelius J. Gwinn, Borough Clerk, will receive sealed bids until 8:15 p. m. on April 24, for the purchase of $17,000 sewer bonds. Dated April 15, 1940. Due $1,500 in 1941 and 1942 and $2,000 from 1943 to 1949, incl. A certified check for 2% of the bonds, payable to order of the borough, is required. Legality approved by Reed, Hoyt, Washburn & Clay of New York City.

Bidder to name a single rate of interest of not more than 6%, expressed n a multiple of ¼ or 1-10th of 1%. Principal and interest (A-O) payable at the Wood-Ridge National Bank. The bonds are unlimited tax obligations of the borough and the approving legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder. A certified check for $340, payable to order of the borough, is required.

NEW MEXICO

RATON MUNICIPAL SCHOOL DISTRICT NO. 11 (P. O. Raton) N. M.—*BOND OFFERING*—It is stated by F. A. Vigil, County Treasurer, that he will receive sealed bids until 2 p. m. on May 21, for the purchase of $45,000 school bonds. Interest rate is not to exceed 3%. payable J-D. Denom. $1,000. Dated May 1, 1940. Due $5,000 June 1, 1942 to 1950. Principal and interest payable at the State Treasurer's office. Each bidder must submit a bid specifying: (a) the lowest rate of interest and premium, if any, above par at which such bidder will purchase the bonds; and (b) the lowest rate of interest at which the bidder will purchase the bonds at par. None of such bonds will be sold at less than par and accrued interest to the date of delivery, nor will any discount or commission be allowed or paid on the sale of such bonds. The bonds are general obligation bonds of the district and are payable from a levy made upon the property in the district. Enclose a certified check for 5% of the amount bid, payable to the County Treasurer.

UNIVERSITY OF NEW MEXICO (P. O. Albuquerque), N. Mex.—*BOND SALE*—The following bonds aggregating $110,000, offered for sale on April 15—V. 150, p. 2147—were awarded to Paul H. Davis & Co. of Chicago, as 3¼s, paying a premium of $440, equal to 100.40, according to Comptroller Tom L. Popejoy: $44,000 women's domitory, "A"; $44,000 men's domitory, "B", and $22,000 co-operative men's dormitory, "C" bonds.

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NEW YORK

BUFFALO, N Y—*BOND REFUNDING LIMITED TO* $2,500,000—State Comptroller Morris S. Tremaine on April 12 rejected an application by the city for permission to refund $3,000,000 of bonds maturing in the coming fiscal year, fixing the amount that may be refunded to a limit of $2,500,000. The Comptroller's action will require substantial reductions in budget estimates of Mayor Holling if the City Council is to peg the tax rate at $30 per $1,000 of assessed valuation, as previously contemplated.

Writing in connection with the above report, City Comptroller Frank M. Davis states that it has been definitely decided to refund only $2,500,000 of 1940-41 maturities and the program has been approved by the State Comptroller. The tax rate will be $30.23 per $1,000 of assessed valuation for the fiscal year, a figure that would have been substantially decreased had not the city decided to include in the budget amounts required for paving and automotive equipment. Refunding of $3,500,000 of debt occurred in the 1939-40 fiscal year. The State Comptroller will be asked to approve repayment of the projected refunding issue as follows: $50,000 annually for five years and $450,000 in each of the succeeding five years.

BONDS TO BE SOLD—An issue of $500,000 Works Progress Administration bonds will be purchased by one of the city's sinking funds as an investment, according to City Comptroller Davis.

CRAWFORD, SHAWANGUNK, MONTGOMERY, WALLKILL AND MAMAKATING CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Goshen), N. Y.—*BONDS DEFEATED*—Philip A. Rorty, Attorney for the district, reports that at the April 16 election the proposal to issue $243,000 school site and building bonds was defeated by a vote of 480 to 253.

EAST ROCHESTER, N. Y.—*BOND ISSUE REPORT*—Writing in connection with the $360,000 election plant bonds approved by the voters last Dec. 8, E. G. McDonald, Village Engineer, states that further action will await outcome of litigation now under way between the village and the Rochester Power & Electric Corp., It is expected that a settlement will take a year or longer.

GREENBURGH (P. O. Tarrytown), N. Y.—*BOND OFFERING*—William C. Duell, Town Supervisor, will receive sealed bids until 11 a. m. on April 24 for the purchase of $85,000 not to exceed 4% interest coupon or registered highway bonds, divided as follows:

$70,500 series A bonds. Due May 1 as follows: $3,500 in 1941; $3,000, 1942 to 1950, incl. and $4,000 from 1951 to 1960, incl.
14,500 series B bonds. Due May 1 as follows: $1,500 in 1941; $2,000, 1942 to 1947, incl. and $1,000 in 1948.

All of the bonds will be dated May 1, 1940. Denoms. $1,000 and $500. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M-N) payable at the Washington Irving Trust Co., Tarrytown, with New York exchange, or at the Guaranty Trust Co., New York. The bonds are general obligations of the town, payable from unlimited taxes. A certified check for $1,700, payable to order of the town, is required. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

HUDSON FALLS, N. Y.—*BOND SALE DETAILS*—The $30,000 sewer and general bonds awarded April 12 as 1.70s to the Manufacturers & Traders Trust Co. of Buffalo—V. 150, p. 2463—were sold at a price of 100.109, a basis of about 1.68%. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Roosevelt & Weigold, Inc	2%	100.42
E. H. Rollins & Sons, Inc	2.20%	100.21
C. F. Childs & Co	2¼%	100.11

LONG BEACH, N. Y.—*REFUNDING BILL VETOED*—Governor Herbert H. Lehman vetoed the Thompson bill (S. Int. No. 376, Print No. 380) authorizing the city to refund outstanding bonded debt contracted prior to Jan. 1, 1939 and providing for payment of the new securities. Mr. Lehman declared that "this bill is unnecessary in view of my approval of Senate Bill No. 1926, Print No. 2399."

NIAGARA FALLS BRIDGE COMMISSION, N Y—$4,000,000 *ISSUE READY FOR MARKET*—A syndicate headed by Stranahan Harris & Co. is planni.g to offer within the next few days $4,000,000 bonds. Details of the offering are virtually completed. Plans call for a 4¼% bond, due in 1970. The issue will be taxable, and will be payable from revenues.

PEEKSKILL, N. Y.—*CHARTER BILL APPROVED BY GOVERNOR*—Governor Herbert H. Lehman approved the Condon Bill (S. Int. No. 292, Print. No. 292), legalizing the acts of the voters in approving a charter providing for transformation of the community's status from vilage to a city. Bill also empowers the city to borrow $350,000 in anticipation of receipt of taxes and other revenues. Referring to the invalidation of the "city" election by the Court of Appeals—V. 150, p. 2298—the Governor wrote as follows:

"I, of course, cannot pass on the question whether this bill will accomplish its purpose, namely, to validate the result of the improper submission to the voters of the proposed charter. I am now approving this bill. But I believe that the question of its validity should be immediately submitted to the court for adjudication in order that the multiplicity of problems respecting budgets, assessments, tax collection and municipal obligations of the town, village and school districts may be decided."

RYE (P O Rye), N Y—*SPECIAL ELECTION ON CITY CHARTER*—Governor Herbert H. Lehman signed the Williamson bill which provides for a city charter for the village, to be submitted at a special election on June 25. The charter, if adopted, would become effective on Jan. 1, 1942. —V. 150, p. 1028.

SCARSDALE, N. Y.—*BOND OFFERING*—Anson McLoud, Village Treasurer, will receive sealed bids until 11 a. m. on April 23 for the purchase of $100,000 not to exceed 6% interest coupon or registered highway improvement bonds. Dated May 1, 1940. Denom. $1,000. Due May 1 as follows: $30,000 in 1941 and 1942 and $40,000 in 1943. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M-N) payable at the Scarsdale National Bank & Trust Co., Scarsdale, in New York exchange. The bonds are general obligations of the village, payable from unlimited taxes. A certified check for 2% of the bonds bid for, payable to order of the village, must accompany each proposal. The approving legal opinion of Thomson, Wood & Hoffman of New York City will be furnished the successful bidder.

SOUTH GLENS FALLS (P O Glens Falls), N. Y.—*BOND ISSUE DETAILS*—The $15,000 3% water main bonds sold last December to the Glens Falls National Bank & Trust Co. at a price of 100.166—V. 150, p. 154—mature $1,000 annually on Aug. 1 from 1940 to 1954 incl.

SWAN LAKE FIRE DISTRICT (P. O. Box 45, Liberty), N. Y.—*BOND OFFERING*—Fred Schillinger, District Secretary, will receive sealed bids until 3 p.m. (EST) on May 2 for the purchase of $8,000 not to exceed 4% interest registered fire apparatus and equipment bonds. Dated June 1, 1940. Denom. $1,600. Due $1,600 on June 1 from 1941 to 1945, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J-D) payable in New York exchange at the National Bank of Liberty. The bonds are general obligations of the district, payable from unlimited taxes. A certified check for $400, payable to order of the district, is required.

TROY, N. Y.—*BOND SALE*—The $755,000 coupon or registered bonds offered April 15—V. 150, p. 2463—were awarded to Halsey, Stuart & Co., Inc. and L. F. Rothschild & Co., both of New York, jointly, as 1.80s, at a price of 100.118, a basis of about 1.77%. Sale consisted of:

$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.

All of the bonds are dated April 1, 1940 and were re-offered to yield from 0.25% to 2.15%, according to maturity. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Lazard Freres & Co., Marine Trust Co. and C. F. Childs & Co	1.80%	100.097
Goldman, Sachs & Co., B. J. Van Ingen & Co., Inc. and First of Michigan Corp	1.90%	100.47
E. H. Rollins & Sons, Inc., A. C. Allyn & Co., Inc., R. D. White & Co. and H. L. Allen & Co	2%	100.119
Manufacturers & Traders Trust Co., Kean, Taylor & Co., R. H. Moulton & Co. and Eldredge & Co	2.10%	100.303
George B. Gibbons & Co., Inc., Roosevelt & Weigold, Inc., Graham, Parsons & Co. and Equitable Securities Corp	2.40%	100.277

UNADILLA, N. Y.—*BONDS DEFEATED*—A proposal to issue $25,000 water system bonds was defeated by the voters at an election on April 10.

NORTH CAROLINA

BELMONT, N. C.—*BOND OFFERING*—We are informed by W. E. Easterling, Secretary of the Local Government Commission, that he will receive sealed bids until April 23, at 11 a. m., at his office in Raleigh, for the purchase of $70,000 coupon street improvement bonds. Interest rate is not to exceed 6%, payable M-N. Dated May 1, 1940 and maturing annually, May 1, $3,000, 1943 to 1947, $6,000, 1948 to 1955, incl. and $7,000 1956, without option of prior payment. Denom. $1,000; prin. and int. (M-N), payable in N. Y. City in legal tender; general obligations; unlimited tax; coupon bonds registerable as to principal alone; delivery on or about May 7, at place of purchaser's choice. There will be no auction.

Bidders are requested to name the interest rate or rates in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities), and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained.

Bids must be on a form to be furnished with additional information, and must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for $1,400. The approving opinion of Masslich & Mitchell, N. Y. City, will be furnished the purchaser.

BUNCOMBE COUNTY (P. O. Asheville), N. C.—*BOND TENDERS ACCEPTED*—In connection with the call for tenders of refunding bonds, it is stated by Curtis Bynum, Secretary of the Sinking Fund Commission, that the following bonds were purchased by the respective sinking funds: $80,000 Buncombe County at 35.05; $18,000 Buncombe County, series 2, at 48.90; $40,000 City of Asheville, general, at 35.20; $4,000 City of Asheville, series 2, at 42.50, and $8,000 Asheville Local Tax School District bonds at 35.46. Also school bonds in the amount of $49,000 and water district bonds in the amount of $27,000 were purchased at various prices.

CONCORD, N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on April 23, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of the following bonds aggregating $97,000:

$20,000 street imp. bonds. Due $2,000 on May 1 in 1943 to 1952 incl.
77,000 public imp. bonds. Due on May 1 as follows: $3,000 in 1943; $4,000, 1944, and $7,000 in 1945 to 1954 incl.

Dated May 1, 1940. Denom. $1,000; prin. and int. (M & N1), payable in N. Y. City in legal tender; general obligations; unlimited tax; coupon bonds registered as to principal alone; delivery on or about May 7, at place of purchaser's choice. There will be no auction.

A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates, not exceeding 6% in multiples of ¼ of 1%; each bid may name one rate for part of the bonds of any issue (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates for any

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issue, and each bidder must specify in his bid the amount of the bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the city, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities.

Bids must be on a form to be furnished with additional information and must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for $1,940. The approving opinion of Masslich & Mitchell, N. Y. City, will be furnished the purchaser.

CURRITUCK COUNTY (P. O. Currituck), N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on April 23, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of an $80,000 issue of coupon school building bonds. Interest rate is not to exceed 6%, payable J-D. Dated May 1, 1940, maturing annually, June 1, $2,000, 1942, $2,000, 1943, $3,000, 1944, $3,000, 1945 and $5,000, 1946 to 1959, all incl., without option of prior payment. There will be no auction. Denom. $1,000; coupon bonds registerable as to principal alone; prin. and int. payable in legal tender in N. Y. City; general obligations; unlimited tax; delivery on or about May 10, at place of purchaser's choice.

Bidders are requested to name the interest rate or rates in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities), and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the county, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained.

Bids are required on forms to be furnished with additional information and each bid must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for $1,600. The approving opinion of Masslich & Mitchell, N. Y. City, will be furnished the purchaser.

HIGH POINT, N. C.—*BOND OFFERING*—We are informed by W. E. Easterling, Secretary of the Local Government Commission, that he will receive sealed bids until 11 a. m. on April 30, at his office in Raleigh, for the purchase of the following not to exceed 6% semi-ann. coupon refunding bonds aggregating $3,930,000; dated May 1, 1940, and maturing on May 1 in the years hereinafter stated:

$979,000 school refunding bonds, maturing $25,000, 1942 to 1944, incl.; $50,000, 1945 to 1948, incl.; $75,000, 1949 to 1953, incl.; $60,000, 1954; $35,000, 1955; $30,000, 1956 to 1958, incl.; $25,000, 1959; $20,000, 1960 to 1964, incl., and $19,000, 1965.
133,000 municipal building refunding bonds, maturing $25,000, 1949; $35,000, 1950 and 1951, and $38,000, 1952.
588,000 sewer refunding bonds, maturing $2,000, 1952; $40,000, 1953; $55,000, 1954; $80,000, 1955; $85,000, 1956; $90,000, 1957; $95,000, 1958; $100,000, 1959, and $41,000, 1960.
2,230,000 street refunding bonds, maturing $64,000, 1960; $105,000, 1961, $115,000, 1962 and $1963; $120,000, 1964; $126,000, 1965; $145,000, 1966 to 1968 incl.; $155,000, 1969; $160,000, 1970; $170,000, 1971; $175,000, 1972; $180,000, 1973; $185,000, 1974, and $125,000, 1975.

Bonds maturing after 1951 are subject to redemption on May 1, 1945, or on any interest payment date thereafter prior to their respective maturities, at the option of the city, either in whole or in part, in the inverse order of their maturities, at par and accrued interest, plus an additional interest payment in the form of a redemption premium of 5% if redeemed on or prior to Nov. 1, 1949, 4% if redeemed thereafter and on or prior to Nov. 1, 1954, 3% if redeemed thereafter and on or prior to Nov. 1, 1959, 2% if redeemed thereafter and on or prior to Nov. 1, 1964, 1% if redeemed thereafter and on or prior to Nov. 1, 1969, and without premium if redeemed thereafter and before maturity.

Denoms. $1,000, prin. and int. (M-N), payable at the option of the holder either in N. Y. City or High Point; coupon bonds, registerable as to principal only; general obligations; unlimited tax; delivery at place of purchaser's choice. There will be no auction.

For the payment of the principal of and interest on these bonds, as such principal and interest fall due, the resolution under which the bonds are to be issued provides for the levy of an annual tax at a rate sufficient to produce in cash in each year the debt service requirements of that year, assuming that the city will not collect in such year any greater percentage of its current tax levy than in the preceding year. For such purpose the resolution also pledges certain other moneys, including a portion of the net revenue derived by the city from the operation of its electric distribution system (which net revenue now exceeds $210,000 per annum). Moreover, the resolution stipulates that if the city does not continue to operate on a cash basis, as at present, it must provide a substantial cash reserve for these bonds, upon terms set forth in the resolution. For the service of the school refunding bonds, a special pledge is made by the resolution, to the extent authorized by law, of such moneys as shall be paid annually to the city by Guilford County for school debt service under present or future laws. The resolution and financial data relating to the city are set forth in an official statement relating to this bond issue, copies of which may be obtained from W. E. Easterling, Secretary of the Local Government Commission of North Carolina; E. M. Knox, City Manager of the City of High Point, and Reed, Hoyt, Washburn & Clay, 52 Wall St., New York.

Each bid must be for all, but not less than all, of the four issues of bonds above described, aggregating $3,930,000 in principal amount. The bid must state separately the price offered for each issue (not less than par and accrued interest), and must specify separately the rate or rates of interest (not exceeding 6% per annum) which the bonds of each issue are to bear, and the amount of bonds of each interest rate. Not more than three different interest rates may be named for any one issue. All bonds of the same issue and maturity must bear the same interest rate. Each interest rate named must be a multiple of ¼ of 1% per annum. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the city, such cost to be determined by computing the total amount of interest upon all of the bonds until their respective maturities (disregarding the redemption provisions of the bonds) and deducting from such total the amount of premium bid, if any. Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for $78,600.

MONROE, N. C.—*NOTES SOLD*—It is reported that $10,000 revenue notes have been purchased by the American Bank & Trust Co. of Monroe at 2% plus a premium of $7.

REIDSVILLE, N. C.—*BOND OFFERING*—It is stated by W. E. Easterling, Secretary of the Local Government Commission, that he will receive sealed bids until 11 a.m. on April 23, at his office in Raleigh, for the purchase of $129,000 not to exceed 6% semi-annual public improvement refunding bonds, dated May 1, 1940, and maturing annually on May 1, $7,000, 1944, $6,000, 1945 and 1946, $5,000, 1947 and 1948, $6,000, 1949 to 1953, inclusive, $7,000 1954 and 1955, $10,000 1956 and 1957, and $12,000 1958 to 1960, inclusive, without option of prior payment. There will be no auction. Denom. $1,000: prin. and int. (M-N) payable in lawful money in New York City: coupon bonds registerable as to both principal and interest; general obligations; unlimited tax; delivery at place of purchaser's choice.

Bidders are requested to name the interest rate or rates in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the city, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained.

Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for $2,580. The right to reject all bids is reserevd. The approving opinion of Reed, Hoyt, Washburn & Clay, New York City, will be furnished the purchaser.

SALISBURY, N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a.m. on April 23, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of the following coupon refunding bonds aggregating $319,000, dated May 1, 1940, maturing annually on May 1 in the years hereinafter stated without option of prior payment:

$60,000 school refunding bonds maturing annually $4,000, 1941 to 1950 inclusive, and $4,000, 1952, 1954, 1955, 1957 and 1958.
259,000 improvement refunding bonds maturing annually $20,000, 1941 to 1945; $16,000, 1946 to 1950, all inclusive, and $16,000, 1952, 1954, 1955, 1957 and $15,000, 1958.

Denom. $1,000: prin. and int. (M-N) payable in New York City in legal tender; general obligations: unlimited tax: coupon bonds registerable as to principal only; delivery at place of purchaser's choice. There will be no auction.

A separate bid for each separate issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates, not exceeding 6% in multiples of ¼ of 1%; each bid may name one rate for part of the bonds of either issue (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates for either issue, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the city, such cost to be determined by deducting the total amount of the premium bid from tne aggregate amount of interest upon all of the bonds until their respective maturities. No bid for less than all of the bonds will be entertained.

Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for $6,380. The right to reject all bids is reserved. The approving opinion of Reed, Hoyt, Washburn & Clay, New York City, will be furnished the purchaser.

SALISBURY, N. C.—*BONDS SOLD BY RFC*—An issue of $229,000 4% semi-annual unlimited tax sewer bonds was purchased recently by a syndicate composed of E. P. Kline, Inc., Fox, Einhorn & Co., both of Cincinnati; Campbell, Phelps & Co. of New York, and the First Securities Corp. of Durham, from the Reconstruction Finance Corporation. Dated Sept. 1, 1934. Denom. $1,000. Due Sept. 1, as follows: $10,000 in 1940 to 1945, $12,000 in 1946, $13,000 in 1947 to 1954, $14,000 in 1955 to 1957, and $11,000 in 1958. Prin. and int. payable at the Central Hanover Bank & Trust Co., New York. In the opinion of counsel these bonds are binding and legal obligations of the city, payable from ad valorem taxes which may be levied without limit as to rate or amount upon all the taxable property within the territorial limits of the city. In addition to being payable from an unlimited ad valorem tax the bonds are payable from the earnings of the water system. Legality approved by Reed, Hoyt, Washburn & Clay of New York.

UTICA, N. Y.—*BOND SALE*—The $638,361.08 coupon or registered bonds offered April 18—V. 150, p. 2464—were awarded to an account composed of Union Securities Corp., First of Michigan Corp., G. M.-P. Murphy & Co. and Minsch, Monell & Co., Inc., all of New York, as 1.10s, at a price of 100.182, a basis of about 1.06%. Sale consisted of:

$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 bonds are dated April 1, 1940 and were reoffered to yield from 0.15% to 1.25%, according to maturity. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Lazard Freres & Co. and R. W. Pressprich & Co	1.10%	100.18
Lehman Bros.; Eastman, Dillon & Co., and Otis & Co	1.10%	100.12
Halsey, Stuart & Co., Inc. and Blair & Co., Inc	1.20%	100.284
Manufacturers & Traders Trust Co.; Kean, Taylor & Co. and H. L. Allen & Co	1.20%	100.268
Alex. Brown & Sons and A. G. Becker & Co	1.20%	100.226
George B. Gibbons & Co., Inc.; Roosevelt & Weigold, Inc.: Eldredge & Co., and F. W. Reichard & Co	1.20%	100.22
E. H. Rollins & Sons, Inc.; A. C. Allyn & Co., Inc.; B. J. Van Ingen & Co., Inc., and Hemphill, Noyes & Co	1.20%	100.188
First National Bank of Chicago	1.20%	100.175
Blyth & Co., Inc.; Stone & Webster and Blodget, Inc., and Equitable Securities Corp	1.20%	100.173
Harriman Ripley & Co., Inc. and Goldman, Sachs & Co.	1.20%	100.169
Bankers Trust Co., New York, and Chase Nat'l Bank	1.20%	100.159
National City Bank of New York	1.20%	100.09
Harris Trust & Savings Bank and First Boston Corp	1.30%	100.229

NORTH DAKOTA

FLAXTON, N. Dak.—*BOND OFFERING*—Sealed and oral bids will be received by N. E. Botton, City Auditor, at the County Auditor's office in Bowbells, until 2 p. m. on April 23, for the purchase of $4,250 4% coupon semi-ann. refunding bonds. Dated May 1, 1940. Denoms. $1,000 and $500, one for $250. Due $250 in 1941, $500 in 1942 to 1945, and $1,000 in 1946 and 1947. The bonds are to be callable on any interest payment date before maturity. Prin. and int. payable at the Bank of North Dakota, Bismarck. No bid of less than par and accrued interest shall be considered. The city will furnish the printed bonds. Enclose a certified check for at least 5% of the bid, payable to the city.

LEWIS AND CLARK IRRIGATION DISTRICT (P. O. Schafer), N. Dak.—*BOND OFFERING*—Sealed bids will be received until 11.30 a.m. on April 30, by George H. Bott, District Secretary, for the purchase of $25,000 improvement bonds. Due as follows: $5,000 on or before Dec. 31, 1950, and $1,000 on or before July 1 in 1951 to 1970 incl.

WILLIAMS COUNTY (P. O. Williston), N. Dak.—*CERTIFICATES SOLD*—Of the $100,000 semi-annual certificates of indebtedness offered for sale on April 5—V. 150, p. 1974—a block of $40,000 was purchased by the American State Bank of Williston at 5½%, according to report. Due on or before March 1, 1942.

OHIO

ALLIANCE, Ohio—*RELIEF BONDS AUTHORIZED*—The State Board of Tax Appeals on April 11 authorized an issue of $50,000 relief bonds.

CAMPBELL, Ohio—*BOND OFFERING*—John B. Ross, City Auditor, will receive sealed bids until noon (EST) on May 6 for the purchase of $32,813 4% coupon bonds, divided as follows:
$30,000 public park bonds. Dated Jan. 15, 1940. Denom. $1,000. Due $3,000 on Oct. 1 from 1941 to 1950, incl. These are voted bonds and are outside the 10-mill limitation. A certified check for $700, payable to order of the city, is required.
2,813 street improvement bonds. Dated Jan. 2, 1940. One bond for $573, others $560 each. Due Oct. 1 as follows: $573 in 1941 and $560 from 1942 to 1945, incl These bonds are part of a voted issue of $65,000 and are outside the 10-mill limitation. A certified check for $75, payable to order of the city, is required.

Bidder may name a different rate of interest, expressed in multiples of ¼ of 1%. Interest A-O.

(These bonds were previously offered March 29, the sale being postponed because of faulty legislation.—V. 150, p. 2298.)

CUYAHOGA COUNTY (P. O. Cleveland), Ohio—*VOTE ON* $4,500,000 *HIGHWAY ISSUE*—The State Board of Tax Appeals on April 15 approved the county's request for permission to submit for consideration of the voters at the May 14 primary election a proposal calling for an issue of $4,500,000 highway bonds.

DAYTON, Ohio—*BOND OFFERING*—E. E. Hagerman, Director of Finance, will receive sealed bids until noon (EST) on May 3 for the purchase of $165,000 2¼% coupon street improvement bonds. Dated May 1, 1940. Denom. $1,000. Due Oct. 1 as follows: $6,000 from 1941 to 1950 incl. and $7,000 from 1951 to 1965 incl. Bidder may name a different rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (A-O) payable at fiscal agent of the City in New York City. The bonds are payable from ample taxes levied within tax limitations. Purchaser will be furnished upon request and without expense with the opinion of Peck, Shaffer, Williams & Gorman of Cincinnati that the bonds are binding and legal obligations of the city. A certified check for 3% of the bonds bid for, payable to order of the City Accountant, is required.

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FRANKLIN, Ohio—*BOND OFFERING*—Paul Gaynor, Village Clerk, will receive sealed bids until noon on May 7 for the purchase of $25,000 3% water works mortgage revenue bonds. Denom. $500. Due April 1 as follows: $1,000 from 1942 to 1951 incl. and $1,500 from 1952 to 1961 incl. Interest A-O. Bonds are securedn by a mortgage on the revenue, plant and equipment of the municipal water works system. A certified check for $250 must accompany each proposal.

GIRARD, Ohio—*BONDS SOLD*—The Sinking Fund purchased an issue of $7,500 3% fire apparatus bonds. Dated April 15, 1940. Denom. $1,500. Due $1,500 on Oct. 1 from 1941 to 1945, incl. Principal and interest payable at the First National Bank, Girard.

LOGAN, Ohio—*BOND SALE*—The $7,252.35 coupon street improvement bonds offered April 6—V. 150, p. 1974—were awarded to Seasongood & Mayer of Cincinnati as 2¼s, at a price of 100.273, a basis of about 2.20%. Dated Feb. 15, 1940 and due Oct. 15 as follows: $952.35 in 1941 and $700 from 1942 to 1950, incl. J. A. White & Co. of Cincinnati bid a premium of $23.87 for 2¼s.

MARTINS FERRY SCHOOL DISTRICT, Ohio—*BOND ELECTION*—At the May 14 primary election the voters will consider an issue of $325,000 building bonds.

SANDUSKY, Ohio—*BOND OFFERING*—C. F. Breining, City Treasurer, will receive sealed bids until noon on May 13 for the purchase of $160,000 3% coupon sewer bonds. Dated May 1, 1940. Denom. $1,000. Due Nov. 1, as follows: $6,000 from 1941 to 1955, incl. and $7,000 from 1956 to 1965, incl. Bidder may name a different rate of interest, expressed in a multiple of ¼ of 1% and payable M-N. A certified check for $1,600, payable to order of the city, is required.

SPRINGFIELD, Ohio—*BOND OFFERING*—John M. Stritch, City Auditor, will receive sealed bids until noon on April 26, for the purchase of $200,863.90 2½% street, sewer and bridge improvement bonds. Dated March 1, 1940. One bond for $863.90, others $1,000 each. Due Sept. 1 as follows: $20,863.90 in 1945 and $20,000 from 1946 to 1954, 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 (M-S) payable at the agency of the city in New York City. Transcript of proceedings will be furnished the successful bidder and a period of 15 days allowed for examination of transcript by his attorney, and bids may be made subject to approval of same. A certified check for 5% of the bonds bid for must accompany each proposal. City Commission will act on the bids at its regular meeting April 29, at 7:30 p. m.

TOLEDO, Ohio—*OTHER BIDS*—The $235,000 indebtedness liquidating bonds awarded April 9 to the BancOhio Securities Co. of Columbus as 2¼s at par plus $1,050, equal to 100.446, a basis of about 2.18%—V. 150, p. 2464—were also bid for as follows:

Bidder—	*Int. Rate*	*Premium*
Ford R. Weber & Co., Seasongood & Mayer, Pohl & Co., Inc., P. E. Kline, Inc., Walter, Woody & Heimerdinger and Fox, Einhorn & Co	2¾%	$423.00
Stranahan, Harris & Co., Ryan, Sutherland & Co. and Braun, Bosworth & Co	3¼%	239.00

WAVERLY, Ohio—*BOND ISSUE REPORT*—Writing in connection with status of $28,000 4½% sanitary sewer revenue bonds, originally offered Feb. 3, the sale of which was postponed—V. 150, p. 876, Village Clerk Charles W. Hollberg Jr., states that the issue has been definitely withdrawn from the market. The proposed sewage and disposal plant project will again be considered after July 1, at which time the Works Projects Administration will be asked to participate in a larger project, of which the village's share will amount to $45,000. Council has contracted for sale of that amount of 4% one-year notes, to be payable from special assessment bonds, to Nelson, Browning & Co. of Cincinnati.

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OKLAHOMA

CARTER COUNTY INDEPENDENT SCHOOL DISTRICT NO. 55 (P. O. Healdton), Okla.—*BOND DISPOSAL REPORT*—The Superintendent of the Board of Education states that $67,000 refunding bonds are being handled through R. J. Edwards, Inc., of Oklahoma City.

They are 6% bonds, dated Jan. 1, 1940, and due on Jan. 1 as follows: $4,000 in 1943 to 1958 and $3,000 in 1959. It is stated that these bonds were approved by the Attorney General on April 11.

HARMON COUNTY (P. O. Hollis) Okla.—*BONDS DEFEATED*—It is stated by the County Clerk that at the election held on April 9 the voters turned down the proposal to issue $30,000 in hospital bonds.

HAMMON SCHOOL DISTRICT (P. O. Hammon), Okla.—*BONDS OFFERED*—Bids were received until 2 p. m. on April 16 by the Clerk of the Board of Education for the purchase of $5,400 school bonds. Due $500 in 1943 to 1952, and $400 in 1953.

OKLAHOMA, State of—*LAND HOLDINGS TAX PLAN TO BE VOTED UPON*—Reversing a ruling by the Secretary of State, the Supreme Court on April 16 held as "sufficient" an initiative petition which would authorize the Legislature to levy graduated taxes on land holdings in Oklahoma. The question will go to the electorate for a vote at the next general election.

SHATTUCK, Okla.—*BOND OFFERING*—Bids will be received until 8 p. m. on April 29 by M. M. Karn, Town Clerk, for the purchase of $11,000 sanitary sewer improvement bonds. Due $1,000 in 1943 to 1953 incl. 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 Statues, 1931. Enclose a certified check for 2% of the amount of bid.

OREGON

ALBANY, Ore.—*BOND SALE*—The $15,000 coupon semi-annual 1940 refunding bonds offered for sale on April 12—V. 105, p. 2299—were awarded to the First National Bank of Portland, as follows: $6,000 as 1s, due $2,000 on Nov. 1, 1941 to 1943; $4,000 as 1¼s, due $2,000 on Nov. 1, 1944 and 1945; the remaining $5,000 as 1½s, due on Nov. 1, $2,000 in 1946 and 1947 and $1,000 in 1948.

The purchaser paid par for the bonds. A price of 100.18 on 1½s, was offered by Atkinson-Jones & Co. of Portland.

HOOD RIVER COUNTY SCHOOL DISTRICT (P. O. Hood River), Ore.—*BOND SALE*—The $6,500 semi-annual refunding bonds offered for sale on April 11—V. 150, p. 1975—were awarded to the Federal Securities Co. of Portland as 2s, paying a price of 100.51, a basis of about 1.90%. Dated April 15, 1940. Due on April 15 in 1945 and 1946.

MT. ANGEL, Ore.—*BONDS OFFERED*—Sealed bids were received until 8 p. m. on April 19 by W. D. Harris, City Recorder, for the purchase of $4,750 not to exceed 5% semi-annual coupon improvement bonds. Dated May 1, 1940. Due on May 1 as follows: $1,500 in 1948 and 1949 and $1,750 in 1950.

PENNSYLVANIA

BURNSIDE, Pa.—*OPTION GRANTED*—Johnson & McLean, Inc. of Pittsburgh obtained a 30-day option on the $5,500 not to exceed 4½% interest improvement bonds offered April 15—V. 150, p. 2149. No definite bid was submitted. Dated April 1, 1940 and due April 1, 1970. Callable after 10 years.

CAMBRIA COUNTY (P. O. Ebensburg), Pa.—*BOND SALE*—The issue of $400,000 refunding bonds offered April 15—V. 150, p. 2149—was awarded to Halsey, Stuart & Co., Inc., as 2s, at a price of 100.689, a basis of about 1.91%. Dated May 1, 1940 and due $50,000 on May 1 from 1945 to 1952, incl. Re-offered to yield from 1.40% to 2%, according to maturity.

Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
First Boston Corp. and Mackey, Dunn & Co	2%	100.679
Stroud & Co.; Schmidt, Poole & Co., and Johnson & McLean, Inc	2%	100.415
E. H. Rollins & Sons, Inc. and Glover & MacGregor	2%	100.32
Singer, Deane & Scribner; Dougherty, Corkran & Co.; Graham, Parsons & Co., and Peoples-Pittsburg Trust Co	2¼%	100.101
Hemphill, Noyes & Co.; Moore, Leonard & Lynch, Phillips, Schmertz & Co., and S. K. Cunningham & Co	2¼%	101.37
Blair & Co. and Butcher & Sherrerd	2¼%	101.159
Charles Clark & Co.; Barclay, Moore & Co.; E. Lowber Stokes & Co. and E. W. & R. C. Miller & Co	2¼%	100.31

CONNELLSVILLE, Pa.—*BOND SALE*—The $40,000 coupon funding and improvement bonds offered April 8—V. 150, p. 1975—were awarded to Glover & MacGregor, of Pittsburgh, as 2¼s, at par plus a premium of $190, equal to 100.475, a basis of about 2.14%. Dated April 15, 1940 and due $5,000 on April 15 from 1941 to 1948 incl.

DUNLEVY, Pa.—*BOND OFFERING*—Mrs. Celeste O. Rossi, Borough Secretary, will receive sealed bids until 7:30 p. m. (EST) on May 6 for the purchase of $11,400 not to exceed 4% interest coupon bonds. Dated June 1, 1940. One bond for $400, others $1,000 each. Due Dec. 1 as follows: $400 in 1941 and $1,000 from 1942 to 1952 incl. Rate of interest to be expressed in multiples of ¼ of 1%. Sale of bonds is subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. Legal opinion of Burgwin, Scully & Churchill of Pittsburgh will be furnished the successful bidder. Borough will also furnish and pay for printing of the bonds. A certified check for $500, payable to order of the Borough Treasurer, is required.

FOLCROFT SCHOOL DISTRICT, Pa.—*BOND SALE*—The $12,000 school building bonds offered April 17—V. 150, p. 2465—were awarded to the District Sinking Fund as 2s, at par. Dated May 15, 1940 and due $500 on May 15 from 1942 to 1965, incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Burr & Co., Inc	2¾%	100.06
S. K. Cunningham & Co	3%	101.15
M. M. Freeman & Co	3%	101.15

FRANKLIN TOWNSHIP (P. O. Murrysville), Pa.—*BOND OFFERING*—William Kreiling, Township Secretary, will receive sealed bids until 7:30 p. m. on April 23 for the purchase of $20,000 coupon bonds to bear interest at either 2%, 2¼%, 2½%, 2¾% or 3%. Dated April 1, 1940. Denom. $1,000. Due Oct. 1 as follows: $2,000 in 1941 and $3,000 from 1942 to 1947 incl. Interest A-O. A certified check for $500, payable to order of the Township Treasurer, is required.

GEORGES TOWNSHIP SCHOOL DISTRICT (P. O. Uniontown), Pa.—*BONDS SOLD*—The $30,000 4% refunding bonds approved last August by the Pennsylvania Department of Internal Affairs were sold to Singer, Deane & Scribner of Pittsburgh at par plus a premium of $321, equal to 101.07, a basis of about 3.83%. Dated Sept. 1, 1939 and due $2,000 on Sept. 1 from 1940 to 1954, inclusive.

MERCER COUNTY (P. O. Mercer), Pa.—*BOND SALE*—The $233,000 coupon improvement bonds offered April 15—V. 150, p. 2299—were awarded to Halsey, Stuart & Co., Inc., as 1¾s, at par plus a premium of $3,700.04, equal to 101.588, a basis of about 1.58%. Dated April 15, 1940 and due Oct. 15 as follows: $60,000 in 1948; $50,000, 1949; $80,000 in 1950 and $43,000 in 1951. Re-offered to yield from 1.30% to 1.60%, according to maturity. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Blair & Co., Inc., and Schmidt, Poole & Co	1¾%	100.925
First Boston Corp. and Mackey, Dunn & Co., Inc.	1¾%	100.776
Hemphill, Noyes & Co.; Phillips, Schmertz & Co., and George G. Applegate	1¾%	100.62
Harriman Ripley & Co., Inc	1¾%	100.521
Moore, Leonard & Lynch	1¾%	100.31
R. W. Pressprich & Co., and Stroud & Co	1¾%	100.199
Singer, Deane & Scribner, and Dougherty, Corkran & Co	2%	102.04
Blyth & Co., Inc.; E. Lowber Stokes & Co., and S. K. Cunningham & Co	2%	101.02
E. H. Rollins & Sons, Inc. and Glover & MacGregor	2%	100.589

MILLERSVILLE BOROUGH AUTHORITY, Pa.—*BOND SALE*—E. H. Rollins & Sons, Inc., New York, purchased $151,000 3½% revenue bonds at par, consisting of $79,000 sewer and $72,000 water securities.

NESCOPECK SCHOOL DISTRICT, Pa.—*BOND ISSUE DETAILS*—The $30,000 school bonds awarded April 10 to a group of Berwick banks, at a price of 101.125, as reported in V. 150, p. 2465—were sold as 3s and mature as follows: $1,000 in 1941 to 1944, $2,000 in 1945, $1,000 in 1946 to 1949, $2,000 in 1950, $1,000 in 1951 to 1954, $2,000 in 1955, $1,000 in 1956 to 1959, $2,000 in 1960, $1,000 in 1961 to 1964, and $2,000 in 1965, callable on any interest payment date upon 30 days' notice.

PATTON TOWNSHIP SCHOOL DISTRICT (P. O., R. D. No. 1, Pitcairn), Pa.—*BOND OFFERING*—Joseph A. Griffith, District Secretary, will receive sealed bids until 8 p. m. on April 26 for the purchase of $52,000 not to exceed 3¾% coupon, registerable as to principal only, funding bonds. Dated May 1, 1940. Denom. $1,000. Due May 1 as follows: $6,000 in 1941 and 1942 and $5,000 from 1943 to 1950, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (M-N) payable at the Turtle Creek Bank & Trust Co., Turtle Creek. Floating debt to be funded resulted mainly from tuition of pupils sent to Wilmerding, Turtle Creek and Pitcairn public schools. A certified check for $1,000, payable to order of the District Treasurer, must accompany each proposal. Purchaser will be furnished without charge with approving legal opinion of Burgwin, Scully & Churchill of Pittsburgh.

WILKES-BARRE, Pa.—*BOND SALE*—The $100,000 funding and improvement bonds offered April 16—V. 150, p. 1817—were awarded to E. H. Rollins & Sons, Inc., of Philadelphia, as 2s, at par plus a premium of $899, equal to 100.899, a basis of about 1.89%. Dated April 1, 1940 and due April 1 as follows: $5,000 from 1944 to 1946, incl.; $10,000, 1947 to 1949, incl.; $15,000 from 1950 to 1952, incl., and $10,000 in 1953. Second high bid of 100.678 for 2s was made by Charles Clark & Co. of Philadelphia.

PUERTO RICO

PONCE HOUSING AUTHORITY, Puerto Rico—*NOTE OFFERING*—Sealed bids will be received until 1 p. m. (AST), on April 22, by Teodoro Moscoso, Secretary of the Housing Authority, for the purchase of a $450,000 temporary loan note or notes, designated First Series. Dated May 1, 1940. Due on Nov. 1, 1940. Each bidder will be required to specify in his proposal the rate of interest which such note or notes he proposes to purchase shall bear and the bank or trust company at which he desires such note or notes to be payable. Each bidder will also specify in his proposal the denominations in which he desires such note or notes to be issued. Such note or notes will be awarded to the bidder offering to pay the lowest interest cost. In computing the lowest interest cost, the Authority will take into consideration any premium which the purchaser offers to pay. All proposals for the purchase of such note or notes shall be submitted on prescribed forms. No bid for less than par and accrued interst (which interest shall be computed on a 360-day basis) will be entertained and no proposal will be entertained for less than the full amount of such note or notes. Principal and interest payable at any incorporated bank or trust company designated by the purchaser, the fees or charges, if any, of such bank or trust company, to be paid by the purchaser. The proceeds of such note or notes are to be used to pay the expenses incurred or to be incurred in the development of a low-rent housing project located in the municipality and for which the United States Housing Authority has agreed to make a loan to the Housing Authority of the Municipality of Ponce, to assist in the development thereof. For the prompt payment of the principal and interest of such note or notes, the full faith and credit of the Housing

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Authority of the Municipality of Ponce will be pledged and such note or notes will be further secured by a requisition agreement between the Housing Authority of the Municipality of Ponce and the United States Housing Authority under the terms of which agreement the United States Housing Authority agrees to purchase an advance loan note of the Housing Authority of the Municipality of Ponce at or prior to the maturity of such temporary loan note or notes in an amount sufficient to pay the principal and interest thereof, and agrees to cause the proceeds of such advance loan note to be deposited at the bank.

RHODE ISLAND

MIDDLETOWN, R. I.—*BOND OFFERING*—Sealed bids will be received by Mrs. Agnes B. Ward, Town Treasurer, until 8 p. m. on April 24 for the purchase of $25,000 coupon town hall bonds. Dated May 1, 1940. Denom. $1,000. Due $2,000 on May 1 from 1941 to 1952 incl. and $1,000 in 1953. Coupon bonds. Principal and interest (M-N) payable at the First National Bank of Boston. Bidder to name one rate of interest in a multiple of ¼ of 1%, and not exceeding 3½%. Bonds will be engraved under the supervision of and authenticated as to genuineness by the aforementioned bank, and the approving legal opinion of Ropes, Gray, Boyden & Perkins of Boston will be furnished the successful bidder.

NEWPORT, R. I—*BOND OFFERING*—B. F. Downing, City Treasurer, will receive sealed bids until 4:30 p. m. on April 25 for the purchase of $140,000 not to exceed 3% interest coupon public improvement bonds. Dated May 1, 1940. Denom. $1,000. Payable $10,000 each on May 1 from 1941 to 1954 incl. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (M-N) payable at the City Treasurer's office or at holder's option, at the First National Bank of Boston. Bonds will be general obligations of the city, and all of its taxable property will be subject to the levy of unlimited ad valorem taxes to pay principal and interest, except that taxable intangible personal property is taxable at the uniform rate of 40 cents per $100 of assessed valuation. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder.

PROVIDENCE, R. I.—*APPROVES SALE OF BONDS TO SINKING FUND*—The City Council passed an ordinance April 15 authorizing City Treasurer Walter Fitzpatrick to sell $1,000,000 2% 20-year serial bonds to the sinking fund commission. Purpose of issue was to fund two $500,000 tax anticipation notes, the first being due April 15 and the second on July 1, 1940. The bonds will be issued as follows: $500,000 dated April 1, 1940, to mature $25,000 annually on April 1 from 1941 to 1960, incl.; $500,000 to be dated July 1, 1940, will mature $25,000 on July 1 from 1941 to 1960, incl.

WESTERLY, R. I.—*NOTE OFFERING*—James M. Pendleton, Town Treasurer, will receive bids until 11 a.m. on April 24 for the purchase at discount of $100,000 current year tax anticipation notes. Dated April 24, 1940. Denoms. $25,000, $10,000 and $5,000. Due Oct. 24, 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.

SOUTH CAROLINA

FLORENCE SCHOOL DISTRICT (P. O. Florence), S. C.—*BONDS SOLD*—It is stated by the Secretary of the Board of School Trustees that $94,000 3% semi-annual refunding bonds have been purchased at par by R. S. Dickson & Co. of Charlotte. Dated March 1, 1940. Due on March 1 as follows: $4,000 in 1942, and $10,000 in 1943 to 1951. Legal approval by Nathans & Sinkler of Charleston.

GREENWOOD, S. C.—*PURCHASERS*—It is now reported that the $200,000 1½-2¼% semi-ann. refunding bonds sold recently, as noted here—V. 150, p. 2465—were purchased by a syndicate composed of Johnson, Lane, Space & Co. of Savannah, the Robinson-Humphrey Co., the Trust Co. of Georgia, both of Atlanta, the County Bank, and the Bank of Greenwood, both of Greenwood. Due on July 1 in 1944 to 1960.

SPARTANBURG COUNTY (P. O. Spartanburg), S. C.—*BOND OFFERING*—It is stated by R. H. Ashmore, Clerk of the County Board, that he will receive sealed bids until 11 a. m. on April 30, for the purchase of an issue of $100,000 coupon road improvement, series D bonds. Interest rate is not to exceed 4%, payable M-N. Dated May 1, 1940. Denom. $1,000. Due May 1, as follows: $1,000 in 1941 to 1943, $2,000 in 1944, $5,000 in 1945 and 1946, $15,000 in 1947, $20,000 in 1948, and $25,000 in 1949 and 1950. Rate of interest to be in multiples of ¼ of 1%, and must be the same for all of the bonds. Prin. and int. payable in New York. No bid at less than par and accrued interest will be considered. The bonds are registerable as to principal only, and are to be issued pursuant to Act No. 709 of the Acts of 1939 of the State. The Act authorizes the county to issue not exceeding $200,000 of bonds. So much as is necessary of the gasoline tax distributed by the State to the county during the life of the bonds and for such period thereafter as may be necessary to pay the bonds, and not required to be used and applied to the payment of outstanding bonds issued by the county pursuant to Act No. 611 of the Acts of 1937 of the State, approved May 27, 1937, and the acts amendatory thereof, is pledged to and required to be used and applied to the payment of such principal and interest. However, if, for any reason whatsoever, such gasoline tax is insufficient or unavailable for the prompt payment of the bonds issued pursuant to the Act No. 709 of the Acts of 1939, and the interest thereon, as they severally mature, then there is pledged, in addition to the revenue from such gasoline tax distributed to the county, the full faith and credit of the county, and there must be levied annually upon all the taxable property of the county a sum sufficient to pay such principal and interest as they respectively mature. The purchaser will be furnished with the opinion of Reed, Hoyt, Washburn & Clay of New York, that the bonds are valid and binding obligations of the county.

SOUTH DAKOTA

BENNETT COUNTY (P. O. Martin), S. Dak.—*BOND OFFERING*—It is reported that sealed and oral bids will be received until May 16 at 2 p. m. by Roy Bos, County Auditor, for the purchase of an issue of $136,000 refunding bonds. Dated July 1, 1940. Denom. $1,000. Due July 1, 1955. The bonds shall be redeemable at the option of the county at par and accrued interest on July 1 as follows: $8,000 in 1941 to 1943, $10,000 in 1944 to 1953, and $12,000 in 1954. Bidder to name rate of interest. No bid for less than par and accrued interest can be considered. The approving legal opinion of Fletcher, Dorsey, Barker, Colman & Barber of Minneapolis, and the printed bond forms, will be furnished without cost to the purchaser. Enclose a certified check for $2,500, payable to the County Treasurer.

STANLEY COUNTY (P. O. Fort Pierre), S. Dak.—*BOND OFFERING*—Sealed and oral bids will be received until May 17 at 2 p. m. by Fred E. Ohboltin, County Auditor, for the purchase of an issue of $120,000 refunding bonds. Dated July 1, 1940. Denom. $1,000. Due July 1, 1955. The bonds shall be redeemable at the option of the county at par and accrued interest, as follows: $5,000 Jan. and $10,000 July 1, 1941, $10,000 July 1, 1942 and 1943, $12,000 July 1, 1944 to 1947, $14,000 July 1, 1948 and 1949, and $9,000 July 1, 1950. Bidder to name rate of interest. No bid for less than par and accrued interest can be considered. The approving legal opinion of Fletcher, Dorsey, Barket, Colman & Barber of Minneapolis, and the printed bond forms, will be furnished without cost to the purchaser. Enclose a certified check for $2,000 payable to the County Treasurer.

TENNESSEE

CHESTER COUNTY (P. O. Henderson), Tenn.—*BONDS SOLD*—A $30,000 issue of 3½% semi-ann. refunding bonds is said to have been purchased at par by C. H. Little & Co. of Jackson. Due $3,000 in 1944 to 1953, incl.

ROBERTSON COUNTY (P. O. Springfield) Tenn—*BOND SALE*—The $232,000 issue of 2¼% coupon semi-ann. funding bonds offered for sale at public auction on April 18—V. 150, p. 2466—was awarded to a syndicate composed of the Harris Trust & Savings Bank of Chicago, Harriman Ripley & Co., Inc., Nunn, Shwab & Co., and the Hermitage Securities Co., Inc., both of Nashville, paying a price of 101.899, a basis of about 2.26%. Due on April 1 in 1941 to 1955 incl.

TEXAS

AUSTIN, Texas—*BONDS VOTED*—It is stated by George G. Grant, Director of Finance, that at the election held on April 15 the voters approved the issuance of the $450,000 in hospital improvement bonds.

CORPUS CRHISTI, Texas—*BOND ELECTION*—It is stated by T. R King, City Secretary, that at an election to be held on May 4 the voters will pass on the proposed issuance of the following bonds aggregating $1,250,000: $700,000 sewer improvement, and $550,000 street improvement bonds. (These are the bonds that were contracted for, subject to the outcome of the election, as noted here on March 16—V. 150, p. 1817.)

EAST BERNARD INDEPENDENT SCHOOL DISTRICT (P. O. East Bernard), Texas—*BONDS OFFERED*—Sealed bids were received until 2 p. m. on April 19 by F. V. Urbish, President of the School Board, for the purchase of $2,000 3¾% semi-annual school bonds. Due $200 on May 1 in 1941 to 1950.

EDINBURGH CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Edinburg), Texas—*BOND TENDERS INVITED*—It is stated by C. C. Broaddus, Secretary of the Board of Trustees, that he will receive tenders until May 9, of 1938 Series refunding bonds in an amount or amounts not in excess of $40,000 market value. Under the refunding plan the Board of Trustees has the right to reject all offers that it considers in excess of market value.

LAMB COUNTY (P. O. Olton), Texas—*BONDS SOLD*—It is stated by the County Judge that $5,500 4½% refunding road and bridge, series 1939-A bonds have been sold to Crummer & Co. of Dallas. Dated Sept. 15, 1939.

LONGVIEW INDEPENDENT SCHOOL DISTRICT (P. O. Longview), Texas—*BONDS SOLD*—It is reported that $15,000 3% semi-ann. refunding bonds have been purchased at par by Crummer & Co. of Dallas. Dated March 1, 1940. Due $1,000 in 1941 to 1945, and $2,000 in 1946 to 1950.

MUNDAY INDEPENDENT SCHOOL DISTRICT (P. O. Munday) Texas—*BONDS TO BE SOLD*—It is reported that C. N. Burt & Co. of Dallas, have contracted to purchase $21,000 3% semi-ann. refunding bonds.

WOLFE CITY, Texas—*BONDS EXCHANGED*—The City Secretary states that $25,000 4% water works refunding bonds have been exchanged with the holders of the original bonds, through R. K. Dunbar & Co. of Austin. Dated Dec. 1, 1939.

UTAH

MORONI CITY, Utah—*BOND CALL*—It is stated by Louise Monson. City Treasurer, that the city is calling for payment on June 1, at par, numbers 23 to 41, aggregating $9,500, of 5% semi-annual refunding bonds, dated June 1, 1923. Denom. $500. Due on June 1, 1943, callable on June 1, 1933. Prin. and int. payable at the Guaranty Trust Co., New York City.

VERMONT

NEWBURY, Vt.—*BOND OFFERING*—Lillie M. Knight, Town Treasurer, will receive sealed bids until 7:30 p.m. (EST) on April 26 for the purchase of $40,000 coupon refunding bonds. Dated May 1, 1940. Denom. $1,000. Due $2,000 on Nov. 1 from 1940 to 1949 incl. Bidder to name rate of interest in a multiple of ¼ of 1%. Issue will refund notes and orders presently outstanding.

WASHINGTON

CLE ELUM, Wash.—*BOND SALE*—The $115,000 water revenue bonds offered for sale on April 15—V. 150, p. 2466—were awarded to Blyth & Co., Inc. of Portland, paying a premium of $24.50, equal to 100.021, divided as follows: $77,000 as 2s, and $38,000 as 2¼s, according to the City Clerk.

Dated May 1, 1940. The bonds were purchased as follows: $50,000 maturing Nov. 1, $5,000 in 1941 to 1945, $6,000 in 1946 to 1948, and $7,000 in 1949, as 2s, $38,000 maturing Nov. 1, $7,000 in 1950 and 1951, $8,000 in 1952 to 1954, as 2¼s, and $27,000 maturing $9,000 Nov. 1, 1955 to 1957, as 2s, giving a basis of about 2.10%.

SPOKANE COUNTY SCHOOL DISTRICT NO. 201 (P. O. Spokane), Wash.—*BOND SALE*—The $24,750 school bonds offered for sale on April 11—V. 150, p. 2150—were awarded to the Washington Trust Co. of Spokane, paying par for the bonds divided as follows: 1942 to 1951 maturities as 2s, and the 1952 to 1962 maturities as 2¼s.

WEST VIRGINIA

DODDRIGE COUNTY (P. O. West Union), W. Va.—*BOND ELECTION*—It is reported that an election will be held on May 14 in order to have the voters pass on the issuance of $175,000 high school completion bonds.

WISCONSIN

HILBERT, Wis.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. (CST) on April 22 by Nick J. Berg, Village Clerk, for the purchase of the following not to exceed 2½% semi-annual bonds, aggregating $25,000:

$10,000 refunding bonds. Denom. $500. Due $500 in 1941 to 1960. Issued for the purpose of retiring an existing indebtedness now owing to the State Trust Fund under Chapters 25 and 67 of the Wisconsin Statutes.

15,000 sewer system bonds. Denom. $1,000 and $500. Due $500 in 1941 to 1950, and $1,000 in 1951 to 1960. Issued to pay a part of the cost of the construction of a sweerage system and sewage treatment plant in the village.

Dated April 1, 1940. The basis of the best bid will be the lowest interest rate which should be bid in multiples of ¼ of 1%. Prin. and int. payable at the Village Treasurer's office. Both issues are general obligations of the village. The bonds are issued subject to the favorable opinion of the Attorney General, which will be furnished to the purchaser if requested. Printed bonds will be furnished at the expense of the purchaser. Enclose a certified check for 2% of the par value of the bonds for which the bid is made.

VILLAGE OF BRUCE AND TOWNS OF STUBBS, JOINT SCHOOL DISTRICT NO. 1 (P. O. Bruce), Wis.—*BOND OFFERING*—Sealed and oral bids will be received until April 26, at 2 p. m., by W. C. Bender, Clerk of the School Board, for the purchase of the following not to exceed 2½% semi-ann. bonds aggregating $23,800: $13,800 refunding and $10,00 building bonds. Dated April 1, 1940. Denoms. $1,000 and $500, one for $800. Due April 1, as follows: $1,300 in 1941, $1,500 in 1942 to 1952, and $2,000 in 1953 to 1955. Prin. and int. payable at the District Treasurer's office. The district will furnish the printed bonds and the approving legal opinion of Fletcher, Dorsey, Barker, Colman & Barber of Minneapois. Enclose a certified check for 2% of the par value of the bonds.

(These are the bonds that were offered for sale without success on April 10—V. 150, p. 2466.)

WYOMING

FREMONT COUNTY SCHOOL DISTRICT NO. 25 (P. O. Riverton), Wyo.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on May 13 by F. B. Sheldon Jr., District Clerk, for the purchase of $70,000 not to exceed 4% semi-annual school bonds. Dated June 1, 1940. Due $1,000 in 1941, and $3,000 in 1942 to 1964. No. bid for less than par and accrued interest will be considered. Enclose a certified check for 5% of the amount of the bid, payable to the District Treasurer.

CANADA

KELOWNA, B. C.—*BOND SALE*—The $85,000 3¼% sewerage system bonds offered April 8 were awarded to Harrison & Co. of Toronto, at a price of 102.33. Dated April 1, 1940. Due annually on April 1 from 1941 to 1960 incl. Principal and interest (A-O) payable at the Bank of Montreal, Kelowna. Other bids:

Bidder—	*Rate Bid*
Dyment, Anderson & Co. and Midland Securities Co	100.88
Hall, Holland & Co. and Gairdner & Co	100.65
Wood, Gundy & Co	100.25
Cochran, Murray & Co	100.17
Yorkshire & Pacific Securities, Ltd., and Thomas B. Read & Co.	100.16
Mills, Spence & Co	100.13
Royal Securities Corp	100.08
Fairclough & Co	99.625
A. E. Ames & Co	99.02
McDermid, Miller & McDermid	98.60
Charles H. Burgess & Co. (for $40,000 bonds)	99.50

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