BUS. ADM. LIBRARY

The Commercial & Financial Chronicle

REG. U. S. PAT. OFFICE

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

VOL. 150. Issued Weekly 40 Cents a Copy—$18.00 Per Year | NEW YORK, MAY 4, 1940 | William B. Dana Co., Publishers, 25 Spruce St., New York City | NO. 3906.

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

BANK OF NEW YORK

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

Hallgarten & Co.
Established 1850
NEW YORK
Chicago London

BANK *AND* INSURANCE STOCKS
The FIRST BOSTON CORPORATION
NEW YORK BOSTON
CHICAGO
PHILADELPHIA SAN FRANCISCO
AND OTHER PRINCIPAL CITIES

City of **Philadelphia** Bonds
Moncure Biddle & Co.
PHILADELPHIA

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

PACIFIC NORTHWEST SECURITIES
Drumheller, Ehrlichman Company
Exchange Bldg. Seattle

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

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

OTIS & CO.
(Incorporated)
Established 1899
New York CLEVELAND Chicago

Commonwealth of Pennsylvania
Turnpike Revenue 3¾% Bonds
Due August 1, 1968
BOUGHT—SOLD—QUOTED
YARNALL & CO.
Members New York Stock Exchange
New York Telephone—Whitehall 4-4923
A. T. & T. Teletype—Phla 22
1528 Walnut Street, Philadelphia

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

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

DeHaven & Townsend
Established 1874
NEW YORK 30 Broad St.
PHILADELPHIA 1513 Walnu St.

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

"GIVE MY BEST TO THE FOLKS"

"Hope to be seeing you soon." . . . "Gee, it's swell to hear your voice." . . . "We're all well here."

No great words of business or state are these — just the homey, every-day conversations that are America. The thoughts and hopes and remembrances that bind families and friends together. The flow of understanding that helps to make this a united nation.

Always the Bell System stands ready to help . . . to do its part quickly, cheaply, courteously, in the manner of a friend.

BELL TELEPHONE SYSTEM

Boston and Maine Railroad

Plan of Exchange

Time within which Plan must be declared operative has been extended through June 13, 1940.

Holders of Mortgage Bonds of the Railroad not yet stamped under the Plan are advised that sufficient Bonds have not yet been deposited to warrant the Plan being declared operative and are urged to send in their Bonds for stamping without delay if court reorganization is to be avoided.

Copies of pertinent documents will be furnished on request.

BOSTON AND MAINE RAILROAD,
150 Causeway Street,
Boston, Massachusetts

April 27, 1940.

Dividends

Atlas Corporation

Dividend on Common Stock

NOTICE IS HEREBY GIVEN that a dividend of 25¢ per share has been declared on the Common Stock of Atlas Corporation payable June 5, 1940, to holders of such stock of record at the close of business May 20, 1940.

Dividend No. 15
on 6% Preferred Stock

NOTICE IS HEREBY GIVEN that a dividend of 75¢ per share for the quarter ending May 31, 1940, has been declared on the 6% Preferred Stock of Atlas Corporation, payable June 1, 1940, to holders of such stock of record at the close of business May 20, 1940.

WALTER A. PETERSON, *Treasurer*

May 2, 1940.

THE ATLANTIC REFINING CO.

COMMON DIVIDEND — NUMBER 139

At a meeting of the Board of Directors held April 29, 1940, a dividend of twenty-five cents per share was declared on the Common Stock of the Company, payable June 15, 1940, to stockholders of record at the close of business May 21, 1940. Checks will be mailed.

W. M. O'CONNOR
Secretary

April 29, 1940

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*

EATON MANUFACTURING COMPANY
CLEVELAND, OHIO
Dividend No. 61

The Board of Directors of Eaton Manufacturing Company has declared a dividend of Seventy-five Cents (75c.) per share on the outstanding common stock of the company, payable on May 25th, 1940 to shareholders of record at the close of business on May 6th, 1940.

April 26th, 1940

H. C. STUESSY, Secretary.

SUN OIL COMPANY

Philadelphia, Pa., April 23, 1940

The Board of Directors declared a dividend of $1.50 per share on the Preferred Stock, payable June 1, 1940, to holders of record May 10, 1940; and a dividend of 25c. per share on the Common Stock, payable June 15, 1940, to holders of record at the close of business May 25, 1940.

FRANK CROSS, Treasurer.

ILLUMINATING AND POWER SECURITIES CORPORATION

The regular quarterly dividend No. 111 of $1.75 per share (1¾%) has been declared on the Preferred Stock of this Corporation, payable May 15, 1940, to stockholders of record at the close of business April 30, 1940.

Dividend No. 80 of $1.00 per share has been declared on the Common Stock of this Corporation, payable May 10, 1940, to stockholders of record at the close of business April 30, 1940.

April 26, 1940

R. F. LEACH, Treasurer

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

The Commercial & Financial Chronicle

Vol. 150 MAY 4, 1940 No. 3906

CONTENTS

Editorials

The Financial Situation 2773
Floors and Ceilings 2786
It Is the Law 2787

Comment and Review

Annual Report of Board of Governors of Federal Reserve System 2790
The Business Man's Bookshelf 2792
Week on the European Stock Exchanges 2778
Foreign Political and Economic Situation 2778
Foreign Exchange Rates and Comment ..... 2783 & 2821
Course of the Bond Market 2789
Indications of Business Activity 2793
Week on the New York Stock Exchange 2776
Week on the New York Curb Exchange 2820

News

Current Events and Discussions 2801
Bank and Trust Company Items 2819
General Corporation and Investment News 2865
Dry Goods Trade 2915
State and Municipal Department 2916

Stocks and Bonds

Foreign Stock Exchange Quotations ..... 2829 & 2831
Bonds Called and Sinking Fund Notices 2825
Dividends Declared 2825
Auction Sales 2825
New York Stock Exchange—Stock Quotations 2832
*New York Stock Exchange—Bond Quotations ..... 2832 & 2842
New York Curb Exchange—Stock Quotations 2848
*New York Curb Exchange—Bond Quotations 2852
Other Exchanges—Stock and Bond Quotations 2854
Canadian Markets—Stock and Bond Quotations 2858
Over-the-Counter Securities—Stock & Bond Quotations 2861

Reports

Foreign Bank Statements 2782
Course of Bank Clearings 2821
Federal Reserve Bank Statements ..... 2801 & 2829
General Corporation and Investment News 2865

Commodities

The Commercial Markets and the Crops 2905
Cotton 2908
Breadstuffs 2913

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

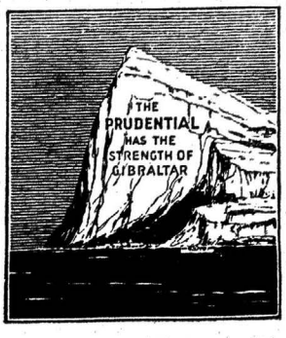
Published Every Saturday Morning by the WILLIAM B. DANA COMPANY, 25 Spruce Street, New York City, N. Y.

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

Copyright 1940 by William B. Dana Company.

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

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



Pennies Today—
Dollars Tomorrow

The dollars received by a beneficiary from a death claim are usually many times the number of dollars paid as premiums.

In a great percentage of all such cases, pennies used to purchase insurance become dollars in the time of need.

Those who give thoughtful study to the profitable use of income or savings, find life insurance one of the most satisfying of all available channels.

The Prudential
Insurance Company of America

Home Office, **NEWARK, N. J.**

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

The Financial Situation

ENLARGED exports, directly or indirectly a result of the European war, have for months past been playing an increasingly important part in the business situation in this country, and of late have been more and more cited by forecasters as a source of stimulation of industrial activity in the coming months. The developments in Scandinavia during the past month have, of course, changed the details of the picture quite substantially at several points, but have not, apparently, altered the fundamentals of the situation a great deal, and certainly do not appear greatly to have reduced expectation that "war orders" and demand from abroad for our goods which may be traced indirectly to war will play an increasingly significant role in the course of trade in this country during the next year or longer, assuming the continuation of hostilities.

Indeed, for a time there was some disposition to expect substantial stimulation of such buying here, since the campaign in Norway seemed to many observers to signalize the beginning of really active warfare between Germany and the Allies. The developments of the past few days, or perhaps it would be more accurate to say the plain evidence of the true course of events in Norway which has come clearly to hand during the past few days, strongly suggest the possibility that active military operations on any sizable scale in that country are not likely to continue much longer, if, indeed, they were really ever begun. No one now will feel very certain, however, where war in the real sense may break out between the Germans and their enemies or victims, and the possibility at least exists that once the Germans have fully entrenched themselves in Norway they will be able to be so troublesome to British shipping and to Britain itself that the Allies may be more or less obliged to take the initiative in attacking Germany rather than continue past tactics of trying to starve or to choke the enemy into submission. At any rate, the evidence is accumulating, and its effect is cumulative, that an artificial demand is developing for a variety of our products very much as in the first year or two of the World War, although, of course, differences in detail and possibly in degree are plain. The time has therefore come for us all to give the whole question some careful thought.

Gold and Goods

The cessation of gold purchases by the United States Treasury would, it seems to me, have a disastrous effect upon our international financial and commercial relationships. The foreign exchanges would decline sharply. Our export trade would be adversely affected, and the Allies would be hampered in their ability to purchase needed war materials in this market. Furthermore, the problem of excess reserves resulting from past purchases of gold would not be solved by this means. The lowering of the price of gold and the imposition of tariff duties upon gold imports differ only in degree, rather than in kind, as to the solution just described. Either would cause the foreign exchanges to decline further. Either would restrict the volume of our exports. Lowering the price of gold would bring about an increase in our public debt, and the imposition of tariff duties would cause a complicated two-price system for gold to emerge. . . .

The ultimate solution of the gold problem must await the termination of hostilities. At that time, it is to be hoped that the nations of Western Europe and the United States will be in a position to re-establish economic liberalism in international trade, that tariff restrictions may be lowered and other trade barriers removed, that capital movements may be permitted to take place, and that foreign exchange restrictions may be eliminated.

If, then, in the post-war period of economic reconstruction, it is possible to remove those barriers which have been throttling trade between nations, the gold problem can be solved. Nations can return to the international gold standard with some assurance that it can be maintained. It can be maintained because the creditor nations will be willing to receive the major portion of debt payments in goods.—**Winthrop W. Aldrich in a discussion of our current gold problems appearing in the May issue of "Chapter Notes" of the New York Chapter of the American Institute of Banking.**

Few, we imagine, would care to undertake to refute the main contentions here made, but it seems to us that it would be well for us to take note meanwhile of the extent to which we are sending our goods abroad in exchange for gold, the value of which to us is uncertain, to say the least.

In the first place, let it be noted that the early phase has passed when American business men, pressed to the limit to fill domestic orders, were letting it be known almost daily that they considered war business undesirable business and were pointing with pardonable pride to the degree in which they were occupied with the demands of regular customers, largely at home. It was to be expected that this attitude would in the course of time become much less pronounced and in many instances perhaps tend to disappear altogether. It is but human nature for all of us, when orders are needed, to welcome orders from whomsoever they may come, provided, of course, they are placed by financially responsible parties. Fortunately, however, while an obvious change has occurred in current attitudes toward war business, there is as yet no indication of even the beginning of the mad turmoil that occurred in this country during the latter part of 1915. The events of that year are probably well remembered by many in the business community, which in no small degree, doubtless, accounts for both the rather extreme attitudes concerning war business some months ago and the more temperate attitude now.

The "Last Time"—A Contrast

A number of factors, among them the good sense of our industrial managers, appear, to date, at least, to be keeping us safe from the development of a situation such as caused the Financial Review of the "Chronicle" to say at the end of 1915:

"As to what justification will be found for the prodigious advances in the whole list of the so-called 'war brides' only the future can tell. The speculative furore, so palpably the result in no small measure of manipulation, was confined almost entirely, for a good part of the year, to these war stocks, that is, stocks of companies supposed to have large orders, to net huge profits, in war supplies of one kind or another for the belligerent countries of Europe. The unsubstantial and dangerous character of the speculation consisted not alone in the fact that prices were pushed to what seemed absurb heights, but that the realization of the expected profits depended mainly upon the continuance of the war, and the time when the war would cease was beyond the ken of any man. Fortunately for the

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

speculators, the war continued with unabated fury and violence. Had peace come any time during the 12 months, a stock market calamity of untold proportions might have been precipitated . Many of the concerns engaged in the execution of war orders have embarked in a line of business entirely new to them, and have had to spend large sums in providing special machinery, tools and plants, in the meantime neglecting or abandoning their ordinary business. In not a few cases the ordinary business was practically given up for the time being because of dull trade and utter inability to keep factories and plant busy on that account."

By a corresponding date in the World War, price dislocations had begun to put in their appearance, dislocations which took wheat flour (patents in New York) from $4.55 per barrel at the beginning of 1914 to $6.40 at the beginning of 1915, to $6.85 at the beginning of 1916 and to $9.10 at the beginning of 1917; steel billets from $20 per ton at the beginning of 1914 to $32 at the beginning of 1916 and to $60 a ton at the beginning of 1917; caustic soda from $1.55-60 per hundred pounds at the beginning of 1914 to $5.50 at the beginning of 1916; and a number of other articles proportionately, while leaving still others substantially unchanged until a considerably later date.

The contrast between such developments as these and any that have as yet occurred is obvious. There has been no "boom" of really important proportions or duration in the stock market. Our export trade has shown considerable enlargement, possibly as great or greater than at the corresponding period in the World War, but nothing has yet occurred in our foreign trade which seems to forecast the turmoil war purchases caused 25 years ago. The price situation at home has been relatively stable, enabling the "Guaranty Survey" appearing this week to say:

"The inflationary effects of war are so axiomatic that the mere fact of an outbreak of hostilities appears to create a strong psychological influence in favor of higher prices. This seems to be the main explanation of the buying rush and the sharp price advance that swept over commodity markets immediately after the start of the European conflict, raising the general level of wholesale commodity prices in this country 5% between August and September. Since then, occasional rumors suggesting a probability of more active fighting have been followed by rising tendencies in commodity markets, while 'peace scares' have caused minor price reactions. On the whole, these alternating influences have approximately balanced one another, with the result that the price level in this country has shown little change in the last seven months and remains about 5% above the prewar figure."

The fact remains, however, that the war has not really begun on any scale of magnitude or intensity comparable to that of the World War. It is true, moreover, that the type of influences which ultimately caused such marked changes in our own business situation during the World War are not only present in one degree or another but are growing. The value of our exports during the first three months of this year are reported by the Department of Commerce as 51% above the corresponding period last year and 28% above that of 1938, while the increase for the full seven-month period, September through March is shown at only 33% above 1939 and 11% above 1938. There has also evidently been an appreciable increase in the prices at which these goods were sold to foreign customers since, stated in terms of value, our exports September through March rose 33%, while in terms of quantity the rise is estimated by the Department of Commerce at 25%. The nature of the articles which show the most substantial rise likewise point clearly to the war as a stimulating factor of importance. These include besides raw cotton, which, as is well known, was governed in considerable part by special factors, iron and steel products, non-ferrous metals, lubricants, metal-working machinery, aircraft, motor trucks, tractors, and chemical products. Taking the month of March as compared with February, "exports of the majority of commodities increased in value," to quote the Department of Commerce, "but only a few showed substantial gains. Metal-working machinery exports reached $19,000,000 in March and motor truck exports $13,700,000, each figure representing a gain of nearly $5,000,000 over the value in the preceding months. Other exports, including tractors and construction machinery, also increased by relatively large percentages in March though by more moderate dollar amounts than those items first mentioned. A number of commodities, namely, iron and steel products, non-ferrous metals, chemicals and aircraft, continued to represent in March, as in other recent months, a more important proportion of total export trade than a year ago."

Prices Abroad

Prices, moreover, are showing much more pronounced changes in foreign countries, both belligerent and neutral, than here. "The wholesale price level in Great Britain," to quote an excellent summary of this phase of the matter appearing in the current issue of the "Guaranty Survey," "has risen steadily since the beginning of the war and, according to the latest available figures, is 32% higher than last August. This increase compares with one of 17% in the first six months of the World War. The advance in Canada has amounted to 15%. No comparable data are available for France, since the publication of price figures was suspended when the war began; but a compilation given in 'The Economist' last month indicates that the expenditures of a typical French working-class family for food have risen more than 17%, of which it is estimated that 12 or 13% is due to war conditions. . . .

"Some neutral countries appear to have felt the effects of the forces making for higher prices almost as keenly as the belligerents. The price level in the Netherlands, for example, has risen 24%, and in Switzerland 20%. In Italy, publication of price data has been suspended. In Japan, where prices are subject not only to influences arising from the European war but also to the effects of the campaign in China, the price level has risen 17% since last August.

"In some cases these changes in price levels abroad correspond roughly to the depreciation in foreign exchange rates, while in other instances no such relation exists. The pound sterling and French franc are now 24% lower in terms of the dollar than shortly before the outbreak of the war. The decline in the value of the Canadian dollar has amounted to 15%, and the yen has fallen 13%. The Dutch guilder and the Swiss francs, on the other hand, have remained comparatively stable in value. In general, it appears

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

that in belligerent countries the price advance has been accompanied by a decline of comparable magnitude in exchange rates, while in neutral countries it has not."

It is true, of course, that control measures operative in all the belligerent countries, and formal and informal influence exerted by governments in others, applicable to both prices and the flow of goods, tend to prevent trade taking its natural course, but obviously such progress can not insulate us from other countries. For one thing civil as well as military populations have to be provided for and direct war needs must be met. That such influences are already at work here in much larger degree in particular industries than the statistics of the general situation indicate is easily to be seen, for example, from the fact that aircraft industry is operating at a rate well over twice that of the peak of 1937, the shipbuilding and machine tool industries are far more active than they were at any time during the 1937 boom. It was out of a situation not altogether different from this that the dramatic developments of 1915 arose. In reviewing the year 1915 the "Financial Review" early in 1916 said:

"The year was one of contrasts and of startling transformations and in what has been said (of war buying here) the reader has the reason for the complete reversal of position which occurred in so many directions. Slowly, but surely, this pouring of the wealth of Europe into the lap of the United States exercised a stimulating influence upon trade and upon the country's general activities. It may have been literally blood money that we were getting, but it was a factor of great potency nevertheless and put new life into many industries which, as it happened, were sadly in need of some quickening impulse. Many misgivings were felt as to the ultimate gain that might be looked for, and the response of domestic trade was for a long time slow, but eventually as the war went on and Europe's gold continued to flow this way the cumulative effect became overwhelming, and, other favoring developments also coming in at the same time, one branch of industry after another fell in line. In other words, at first only the industries directly engaged in filling war orders manifested activity, chief among which was the iron and steel trade; later the movement spread until eventually all came within its embrace."

From all this it can readily be seen that we have not really felt anything like the full force of demands growing out of large scale war abroad, or at the most are just beginning to feel them—much as the case in the earlier months of 1915. We may never feel them this time in full measure. There may never be any large scale war comparable to that 25 years ago. Unquestionably the Allied powers are proceeding with much greater care and system at a much earlier date to manage their necessary purchases abroad. They have no such resources with which to buy as were theirs last time. They are, for the present at least, without the privilege of borrowing largely in this country as they did before. It would obviously, however, be well for us to continue to be alert and realistic as to what is going on in our industry. We have done well to date; we should be careful to proceed as wisely in the future.

Another Phase

There is another phase, a much broader phase, of this matter which is of importance. While our exports during the first quarter of this year were running at a rate 51% higher than last year, our imports increased 23%. The excess of exports amounted to some $410,000,000 against $173,000,000 last year and $319,000,000 in 1938, yet there are those who seem to be getting into something of a dither about foreign competition in foreign markets, and the Treasury some time ago issued a rule requiring that imports be valued for customs purposes at official rather than free rates as regard the British and Australian pounds sterling and the Canadian dollar. Evidently the Washington authorities who talk so much about stimulating the international movement of goods, when it comes down to such cases, prefer to have our exports paid for in gold, for which we have no use, rather than in goods which we could very well use. As to all this we call the attention of our readers to a most informative and moderate summary of the situation appearing in the current issue of "Monthly Bank Letter" of the National City Bank of New York:

"The decline in the rate for free sterling has given rise to anxiety on the part of some merchants and manufacturers who have to compete with British goods in this and foreign markets. However, in considering the possible effects of sterling depreciation, many factors need to be taken into account. In the first place, not all British products can be paid for in free sterling. According to the exchange regulations, an importat list of Empire products—rubber, tin and tin ore, jute and jute products, whiskey and furs, together with all Australian exports, including wool—must be paid for in 'official' sterling, hence are not affected by what happens in the free market.

"While available statistics do not permit of precise comparisons, it has been estimated very roughly on the basis of 1938 figures that about 13½% of United Kingdom exports are payable in official sterling; India, Burman and Ceylon about 53½%; and Malaya about 88½%. Taking United States imports alone from the above areas, similar rough calculations based on 1937 and 1938 figures suggest that about 33% of our imports from the United Kingdom (chiefly whiskey) will have to be paid for at the official rate; India about 54% (jute and burlap); Ceylon about 65% (rubber); and Malaya about 95% (mostly rubber and tin).

"To the extent that our goods compete with British goods payable in free sterling, the exchange rate is of course an influence, though not necessarily a decisive one. For one thing, British internal prices, according to standard indexes, have risen about 30% since the start of the war, offsetting in part at least the decline in sterling. High freight rates and shipping difficulties are other considerations. And finally there is the question of Britain's capacity to expand her exports at a time when the demands upon her industries and manpower for carrying on the war are so great.

"How these various factors will work out in the long run remains to be seen, but certainly there has been little evidence so far of broadly harmful consequences to our trade. As recently pointed out by Secretary Hull, our exports to Great Britain since the outbreak of war have increased far more than our imports from that quarter. In the leading South American market—Argentina—figures covering the first three months of the year indicate that we displaced Great Britain as the number 1 supplier, our shipments almost doubling as compared with the same period last year.

"Nevertheless, the fear of exchange dumping persists; prompting the Treasury last month to rule that imports into this country be valued for customs purposes at official rather than free rates, the regulations to apply not only to sterling, but also to the Canadian dollar, the Newfoundland dollar and the Australian pound. Considering all that has been said of the 'folly' of trading our products and services for 'useless' gold 'to bury in Kentucky,' it might perhaps have been thought that the country would be willing to accept some larger measure of payment in usable and consumable goods, but evidently such is not the case. Apparently we must go on buying gold if we are to maintain our exports, since we are unwilling also to grant credits."

If we are to enjoy enhanced business activity artificially stimulated by war abroad, we must in

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

any event, apparently, do so at the expense of the absorption of further large quantities of gold, but certainly in the circumstances now existing there is no reason why we should not reduce the pressure upon us to take gold so far as feasible by being reasonable about accepting goods as far as they are offered. It would reduce by that much the difficulties by which we are certain to be faced when this terrible war is over, and the task of reconstruction confronts the world.

Federal Reserve Bank Statement

OTHER than the usual month-end advance of currency in circulation, nothing occurred in the weekly period ended May 1 to disturb the rapid upbuilding of idle bank credit in the United States. The official banking statistics for the statement week show that currency in use moved up $50,000,000 to $7,570,000,000. Together with other changes of a minor nature, this served to offset the effect of another increase of $63,000,000 in our monetary gold stocks, which raised the total gold holdings to $18,771,000,000. Member bank reserve deposits with the Federal Reserve Banks decreased slightly, and excess reserves over legal requirements fell $10,000,000 to $6,110,000,000. There is, of course, every prospect of another series of record excess reserve totals after the currency returns to the banks. The demand side of the credit picture showed no important changes in the statement week. New York City reporting member banks found their business loans down $10,000,000 in the period, to $1,679,000,000. Loans by the same banks to brokers and dealers on security collateral fell $4,000,000 to $476,000,000.

The Treasury in Washington deposited $64,501,000 gold certificates with the 12 regional banks in the statement week, raising their holdings of such instruments to $16,442,978,000. Other cash of the 12 banks was down modestly, and total reserves of the regional institutions moved up $55,338,000 to $16,832,580,000. Federal Reserve notes in actual circulation increased $26,997,000 to $4,945,500,000. Total deposits with the regional banks increased $27,441,000 to $14,153,146,000, with the account variations consisting of a drop of member bank reserve balances by $13,118,000 to $12,869,916,000; an increase of the Treasury general account by $20,132,000 to $490,106,000; a decrease of foreign balances by $19,190,000 to $357,212,000, and an increase of other deposits by $39,617,000 to $435,912,000. The reserve ratio remained unchanged at 88.1%. There were no changes in the open market portfolio, as holdings of Treasury securities again were reported at $2,466,720,000. Discounts by the regional banks increased $296,000 to $2,668,000. Industrial advances were down $585,000 to $9,333,000, while commitments to make such advances were up $500,000 to $9,225,000.

Foreign Trade in March

FOREIGN trade in March continued at about the same level as in the several preceding months since the commencement of hostilities in Europe, but the proportionate gain over the corresponding month of last year was smaller in March than in the months immediately preceding. Last month's exports aggregated $352,272,000 and imports $216,732,000 which left and export balance of $135,540,000. The export excess, while smaller than February's $147,201,000 excess, was the largest for March since 1920. In February exports totaled $346,995,000 and imports $199,794,000 while in March, 1939, exports of $267,781,000 exceeded imports of $190,481,000 by $77,300,000.

The difficulties under which the international exchange of goods is now obliged to operate because of the European War were enlarged in April when hostilities were extended to Scandinavia. Those areas are now cut off from American shipping because of the consequent extension by President Roosevelt of the "combat zone," and in addition their ships are no longer able to move with the freedom they previously enjoyed as neutrals. At the present stage of the campaign in that territory it appears doubtful that those countries will be in a position to buy or sell in the world markets, outside of Germany and between themselves, and consequently a further shift in the international exchange of goods is bound to result. The ultimate effect is difficult to foresee but it appears likely that the United States will be called upon to fill a large part of the gap left by the absence of Scandinavian goods from world channels and must look elsewhere for goods previously derived from those countries. In 1939 our total exports to Denmark, Norway and Sweden aggregated about $150,000,000 and our imports from those countries amounted to about $68,000,000.

Among the export items which produced most of the increase in the March total as compared with a year ago were aircraft, iron and steel products, metal working machinery, non-ferrous metals including copper, industrial chemicals, lubricating oil and unmanufactured cotton. The list is about the same as in the several preceding months and all the items suggest usefulness for war purposes.

Cotton exports, while substantially greater than a year ago, were much lower than in February. The decline from February to March, however, is seasonally expected. In March 472,267 bales, valued at $26,583,000 were shipped abroad compared with 346,701 bales, worth $16,973,475 in March 1939 and 793,934 bales, valued at $44,283,000 in February last. In the first quarter year shipments of raw cotton have been nearly treble last year's first quarter exports.

Import increases over a year ago were most marked in crude rubber, tin, raw wool, copper and diamonds. Silk imports were again higher in value although smaller in quantity, because of the increase in price. Imports of paper and manufactures and paper base stocks were considerably smaller than a year ago; the northern European countries have in the past supplied large amounts of these products to the United States although Canada has been the principal single foreign source.

Gold arrived here in amount of $459,845,000 during March, the largest of any month since April, 1939 comparing with $201,475,000 in February and $236,413,000 in January. Exports of gold were in the same negligible quantity as in other months in the past two years. Silver imports aggregated $5,724,000 in comparison with $4,070,000 in February and $7,207,000 in March, 1939. Exports of the metal totaled $657,000.

The New York Stock Market

NERVOUS and erratic movements took place this week on the New York stock market, with the European war developments furnishing the major incentive for the swings. The market was thin at all times, and this also tended to accentuate

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

the movements. Traders and investors plainly were at a loss to assess properly the momentous happenings in Scandinavia and in the Mediterranean, and many of them remained on the sidelines. The little business that did develop pushed a few stocks sharply higher, and lowered the quotations for others to a similar degree, while the great bulk of issues varied only a little. Turnover ranged between the 500,000 and 1,000,000-share levels in most of the full sessions of the week now ending, on the New York Stock Exchange. Prices as a whole drifted lower in the early part of the week, but rallied Thursday and yesterday, leaving the basic position not much changed. Steel stocks were in favor on fairly good earnings reports for the first quarter of this year, and some of the aviation and paper shares moved briskly higher. Motor and other industrial issues mostly did better. Rail and utility stocks held close to former levels, while a few specialties, such as Loft, Inc., and Montgomery Ward, moved sharply lower.

The unfortunate news of the war in Europe was partly offset, as the week progressed, by indications that domestic business in the United States is proceeding on a better basis after the long down-swing which began last December. The evidence, in this connection, consists mainly of an arresting of the decline of general business. Domestic political considerations remained utterly confusing, owing to the growing agitation in some quarters for a third term for Mr. Roosevelt and the unwillingness of the President to state his attitude. All signs nevertheless point to a growing revolt among the electorate against the shackles that the New Deal has placed upon business in the last seven years, and as more and more spokesmen expressed this resentment the optimism of Wall Street observers increased. Some good dividend declarations also added to the improved financial sentiment.

In the listed bond market an irregular tone prevailed. Foreign dollar securities naturally fluctuated violently as varying reports were received of the course of the European war and the possibility of a still greater extension of the conflict. Norwegian and Danish bonds fell steadily, on the gloomy reports from Scandinavia. Australian and Canadian bonds were soft, and Italian issues sold lower as the debate proceeded regarding the possible entry of that country into the war. Latin American bonds were dull throughout. United States Treasury securities held well in most sessions, and best-rated corporate issues of the domestic variety also were in demand. A large refunding issue of the Union Pacific appeared on the market and was rapidly absorbed by institutional and other investors. Speculative domestic bonds were in quiet demand. The commodity markets reflected to some degree the prevailing uneasiness regarding the course of the European war, the principal tendency being toward lower levels. Rubber was an exception, owing to the British decision to use the long route around Africa and eschew the Mediterranean for merchant shipping. Foreign exchange dealings reflected still more pressure upon "free" sterling, but the great bulk of transactions naturally remained under control and cleared at the official rate. Gold continued to pour into the United States.

On the New York Stock Exchange 85 stocks touched new high levels for the year while 113 stocks touched new low levels. On the New York Curb Exchange 81 stocks touched new high levels 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 349,040 shares; on Monday, 568,150 shares; on Tuesday, 592,280 shares; on Wednesday, 810,050 shares; on Thursday, 645,420 shares, and on Friday, 1,069,590 shares.

On the New York Curb Exchange the sales on Saturday were 92,465 shares; on Monday, 150,565 shares; on Tuesday, 220,030 shares; on Wednesday, 213,145 shares; on Thursday, 196,830 shares, and on Friday, 264,380 shares.

Dulness pervaded trading in the short session on Saturday of last week, with stocks steady to firm throughout. Opening quiet, market interest was extended to a substantial portion of the list, and results for the day reflected irregularly higher prices. Paper, steel and aircraft issues displayed strength and received fair recognition, while other groups presented a mixed but moderately firm tone. A discriminating market obtained on Monday, and sales turnover receded to the lowest level in several weeks. Domestic corporate news was mostly favorable, but the war situation in Europe cast its long shadow over trading and tended to curb any display of enthusiasm on the part of traders. The opening was descriptive of steady and quiet movements, taking on added strength to show fractional advances by noon. Aviation, shipping and shipbuilding shares fell into the category of issues enjoying exceptional gains. Narrowness claimed the afternoon period, and while some stocks had their prices shaded, the general run of securities held their advantage. The many news sources on Tuesday were in common agreement that the fortunes of war were at the present without question in the favor of Germany as against the Allies and, added to this, the failure of the first-quarter earnings report of U. S. Steel to come up to expectations weighed heavily against any progressive movement of the market. The morning session was steady and promising as utilities were singled out for favor. In the second hour steel stocks perked up along with the general list, and held that way until near the close, when heavy selling produced an irregular finish. Stocks heretofore in the vanguard of higher prices were adversely affected on the day. Lower prices on Wednesday characterized a day which totally succumbed to the domination of war influences. Nervousness was present throughout, with little if any trace of firmness in the general list. Steel shares took the lead in declining values at the start, and no evidence of recovery could be gleaned at any phase of trading. Sales volume increased with the passing hours and worked against a better trend. Losses for the day approached within two points. The tide of receding prices was partially stemmed on Thursday as support of a professional nature was applied to steel, motor and aviation shares, bringing with it mild recovery. The initial hour evidenced an inclination toward higher levels, and by noon this became a reality. Dealings tapered off a bit in the early afternoon, but improved late in the day on a spurt of trading. Yesterday stocks ruled fairly steady in initial transactions. However, at the half-way mark in the first period they met sharp

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

resistance which was sufficiently overcome around noon to show better prices for the day, and in the case of the war specialties, for the year. Sales volume expanded beyond 1,000,000 shares, and equities falling in the war group chalked up gains of one to two points. Closing quotations yesterday were irregularly changed when compared with final prices on Friday of last week.

General Electric closed yesterday at 36½ against 37¼ on Friday of last week; Consolidated Edison Co. of N. Y. at 32¼ against 31⅞; Columbia Gas & Electric at 6⅛ against 6¼; Public Service of N. J. at 41¼ against 42; International Harvester at 57 against 56½; Sears, Roebuck & Co. at 85¼ against 85½; Montgomery Ward & Co. at 45¼ against 50¼; Woolworth at 39⅝ against 40¼, and American Tel. & Tel. at 173⅜ against 172⅞.

Western Union closed yesterday at 21⅜ against 22 on Friday of last week; Allied Chemical & Dye at 179 against 177⅝ bid; E. I. du Pont de Nemours at 187⅞ against 187⅝; National Cash Register at 13¾ against 13¼; National Dairy Products at 17½ against 17⅝; National Biscuit at 22⅞ against 22⅞; Texas Gulf Sulphur at 34⅞ against 34½; Loft, Inc., at 33¼ against 35⅝; Continental Can at 45⅝ against 45¾; Eastman Kodak at 156½ against 155¾; Standard Brands at 7⅛ against 7⅜; Westinghouse Elec. & Mfg. at 113½ against 112¾; Canada Dry at 19¾ against 20¼; Schenley Distillers at 13¾ against 13⅞, and National Distillers at 24⅞ against 24⅞.

In the rubber group, Goodyear Tire & Rubber closed yesterday at 20⅞ against 21¼ on Friday of last week; B. F. Goodrich at 16⅝ against 17, and United States Rubber at 29⅜ against 31½.

Railroad shares sold off fractionally this week. Pennsylvania RR. closed yesterday at 21¾ against 22 on Friday of last week; Atchison Topeka & Santa Fe at 21¾ against 22¼; New York Central at 15½ against 15⅝; Union Pacific at 95½ against 95½; Southern Pacific at 12 against 12⅜; Southern Ry. at 15¾ against 15⅞, and Northern Pacific at 8⅜ against 8⅝.

Steel stocks were mostly higher the present week. United States Steel closed yesterday at 60⅛ against 60⅜ on Friday of last week; Crucible Steel at 40¾ against 40⅜; Bethlehem Steel at 84½ against 82½, and Youngstown Sheet & Tube at 43 against 42¾.

In the motor group, Auburn Auto closed yesterday at 1½ against 1½ bid on Friday of last week; General Motors at 54⅝ against 53⅛; Chrysler at 85¾ against 86⅛; Packard at 3⅛ against 3⅜, and Hupp Motors at ⅝ against ⅝.

Among the oil stocks, Standard Oil of N. J. closed yesterday at 42¾ against 42 on Friday of last week; Shell Union Oil at 12½ against 12¾, and Atlantic Refining at 25 against 23⅜.

Among the copper stocks, Anaconda Copper closed yesterday at 29⅜ against 29¾ on Friday of last week; American Smelting & Refining at 48¾ against 49, and Phelps Dodge at 35½ against 37¼.

In the aviation group, Curtiss-Wright closed yesterday at 11 against 10⅜ on Friday of last week; Boeing Airplane at 24 against 24, and Douglas Aircraft at 88¾ against 87¾.

Trade and industrial reports suggest a modest upturn in general business in the United States. Steel operations for the week ending today were estimated by American Iron and Steel Institute at 61.8% of capacity against 60.0% last week, 61.7% a month ago, and 47.8% at this time last year. Production of electric power for the week ended April 27 was reported by Edison Electric Institute at 2,397,626,000 kwh., against 2,421,576,000 kwh. in the preceding week and 2,182,727,000 kwh. in the corresponding week of 1939. Car loadings of revenue freight in the week to April 27 were reported by the Association of American Railroads at 644,520 cars, an increase over the previous week of 16,178 cars, and over the similar week of last year of 59,330 cars.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at 106⅝c. against 107⅝c. the close on Friday of last week. May corn closed yesterday at 65⅜c. against 63⅞c. the close on Friday of last week. May oats at Chicago closed yesterday at 41¾c. against 40⅞c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 10.86c. against 10.93c. the close on Friday of last week. The spot price for rubber closed yesterday at 19.95c. against 19.68c. 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 21 1/16 pence per ounce against 20 13/16 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 $3.48¾ against $3.51 the close on Friday of last week, and cable transfers on Paris closed yesterday at 1.97¼c. against 1.99c. the close on Friday of last week.

European Stock Markets

LITTLE business was done this week on stock exchanges in the leading European financial centers, and price changes also were small. The uncertainties of the war remained a depressant in most markets. The British and French centers naturally were somewhat subdued after the announcement on Thursday that Southern Norway is being abandoned to the German forces, and nervousness increased as tension again waxed in the Mediterranean area. On the London Stock Exchange a fair demand for gilt-edged securities nevertheless developed, partly because of reinvestment of funds which the British Treasury paid out for acquisition of the second batch of American securities. Industrial and rail shares were soft in London, and foreign issues indifferent. The Paris Bourse started the week with a rally in rentes, but the tone softened as the gloomy news about Norway was received. In slow trading on the Amsterdam market the tendency was weak. The Berlin Boerse was extremely dull early in the week, and dealings were suspended Wednesday and Thursday for Ascension Day observances. As the European war entered its ninth month all the foreign markets reflected weariness and discouragement.

Allied Exchange Controls

STEPS were taken in various directions by the Allied Powers, this week, toward the integration of their extensive external financial resources. The effect is invariably to widen the official au-

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

thority and restrict still more the modest area in which private action is permissible. This tendency is hardly a comforting one for the United States, but its inevitability in modern warfare must be recognized. Indicative of the rapid mobilization of British Empire resources, along lines suggested by London action, was an announcement at Ottawa, Wednesday, by Canadian Finance Minister J. L. Ralston. Under a series of orders in council, all gold and foreign exchange resources of the Bank of Canada, estimated at about $250,000,000, were placed at the disposal of the Canadian Foreign Exchange Control Board, the Bank being reimbursed by Dominion securities. Canadian holders of foreign exchange were ordered to sell their holdings to the Control Board by May 31, some exceptions being made to this order so that insurance companies and business organizations can continue their activities in the United States. The immense Canadian holdings of United States securities are not affected by the order. Australia, early in the week, ordered the sale to its own exchange authorities of a selected list of American stocks held by Australians, this action being entirely in line with the requisitioning in the United Kingdom of some 177 American securities. The French Government on Thursday issued a series of exchange decrees which have the effect of placing foreign exchange holdings of French citizens under closer control.

United States Policy

ONLY a few developments can be noted this week as bearing upon the policy adopted by the Administration in Washington toward the European conflict and its repercussions. President Roosevelt and his associates continue to hew closely to the line adopted when the neutrality legislation was amended, with an obvious intent of aiding the Allies. The cash-and-carry provisions of that act are causing some public discussion of possible future changes, if and when the financial resources of the Anglo-French Allies prove inadequate for further buying in the United States. But no official notice has been taken of such comments, and in the meanwhile almost all barriers in the way of supplying the Allies with latest types of American airplanes have been broken down. It is undeniable that the United States is proceeding, to some degree, along paths followed early in the first World War. But there also are important differences, such as the neutrality legislation, and its requirement that American ships avoid the combat zone as defined by the President. Indications still are lacking as to the effect upon American policy, if any, of the journey to Europe undertaken by Under-Secretary of State Sumner Welles. That strange adventure aroused much criticism and it is possible that official silence on the subject is considered wise in Washington. The rumored improvement of United States-German relations has not yet been effected, but reports circulated in Washington, Tuesday, that the coolness in relations between Washington and Rome may soon be dispelled.

An encouraging indication of American policy was supplied late last week, when the State Department made known the results of nearly two months of discussion with Anglo-French experts on the contraband control and other problems arising from the war. In conversations held since the arrival on March 6 of the British economic representative, Frank Ashton-Gwatkin, and his French colleague, Prof. Charles Rist, these Allied spokesmen expressed a desire to minimize the inconveniences caused to neutral trade and interests, so long as this does not affect the contraband control. Acting on this occasion in strict accordance with established rules of international procedure, the State Department reserved all rights of the United States Government under international law. British and French consular representatives, it was added, would receive applications for imports by Americans from Germany of goods not obtainable elsewhere. Allied purchases of ordinary American commodities will continue to be discussed in Washington, it was said, and in the meantime the restrictive measures were described as "of an entirely temporary character." The intention of the British and French Governments to return eventually to liberal commercial policies was emphasized in the statement. These general results of the Washington discussions were confirmed on Tuesday in an address before the London members of the American Chamber of Commerce, by Ronald H. Cross, British Minister of Economic Warfare. Mr. Cross urged the American businessmen to be tolerant of Allied restrictions and to remember that Britain, herself, was the greatest sufferer from the trade dislocations of the war. The Allies found it necessary to think of the blockade of Germany "in terms of the lives of our our men," he added.

Grand War Strategy

ALL indications pointed this week to new and grave adventures in the European war, with the Allies taking the initiative in the Near East. The defeat of Britain and France in Southern Norway suggests, more pointedly than ever, the need for some sort of success in order to offset the growing list of German Nazi victories. The Western Front remains quiet, only scouting activities by land and in the air being reported of late from the long line that separates the Maginot and Limes fortifications between Germany and France. Activities in Norway possibly have overshadowed the conflict on the high seas, other than in the area immediately contiguous to the Scandinavian countries, but it is more likely that there has been little fighting on the high seas. Criticism of the Cabinet headed by Prime Minister Neville Chamberlain has mounted in England, and it is difficult to avoid the conclusion that Premier Paul Reynaud also is encountering fresh obstacles in France. The neutrality of Italy has been questioned increasingly, although assurances apparently have been extended in recent days that Rome will not make any moves for a week or two. All of Southeastern Europe is in turmoil, because the war is expected to spread to that region. Russia remains an enigma. But it was announced officially in London, Thursday, that the British and French Grand Fleets were being concentrated in the Eastern Mediterranean, and a number of problems thus were clarified, while others were posed.

Prime Minister Neville Chamberlain revealed in an address before the House of Commons, Thursday, that the Allies have failed in the Norwegian area, but he referred significantly to the need for "a more normal distribution of ships in the Mediterranean." The Allies, he said, have no intention of being

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

trapped into a dispersal of their forces in a manner that would leave them dangerously weak at a vital center. Requesting that debate on the Norwegian campaign be postponed until next Tuesday, Mr. Chamberlain stated that the events would turn out eventually to be part of a "long-term strategy which will win the war." These comments were made by the Prime Minister, according to a London report to the New York "Herald Tribune," "with the quiet air of a man in possession of grave secrets which he could not for the moment reveal." Much was made by Mr. Chamberlain of Nazi losses in naval units. He held these to be so substantial as to alter the entire balance of naval power and to permit an important redistribution of the main Allied fleet. "A British and French battle fleet with cruisers and ancillary craft is already in the Eastern basin of the Mediterranean on its way to Alexandria," the Prime Minister disclosed.

It remains to be determined whether this new disposition of the Allied Grand Fleet presages an Allied move in the Near East against the German "back door," or merely consists of precautionary endeavors to keep Italy in check. The Italian problem became ever more acute, owing to the press campaign in that country for full support of the Berlin partner in the famous axis. Rome dispatches of Wednesday said that United States Ambassador William Phillips had gained the impression, after a conversation with Premier Benito Mussolini, that the Italian attitude of aloofness is not likely to change. But these reports were amended on Thursday, in a manner to indicate that the Italian commitment on non-participation was a matter of a week or 10 days, at the utmost. President Roosevelt conferred at length, Thursday, with Italian Ambassador Prince Ascania Colonna, and some comfort was gained from the lack of any American order for the evacuation of American nationals from Italy and the Near East. But the critical situation in the Eastern Mediterranean could not be denied. The dispatch of the British Grand Fleet to the Mediterranean clears up the lack of any German air bombings at Scapa Flow in recent weeks, and it also suggests the answer to the increasingly anti-Allied press campaign in Italy. The growing nervousness and apprehension of the Balkan States may also be attributed to this move, which points directly toward an enlargement of the war area. When British merchant shipping was ordered out of the Mediterranean, Wednesday, the fears of fresh developments increased, and an order on Thursday for British vessels to quit Genoa and sail for Suez seemed to give the show away. British vessels for some time have been moved toward the East, as though to prepare for important troop and supply movements, and an outbreak of new hostilities on the Balkan peninsula would surprise no one.

Southern Norway Falls

ONE of the major turns of the European war developed on Thursday, when the Anglo-French Allies found it necessary or advisable to withdraw their forces from the important and populous portion of Norway south of Trondheim. The German High Command claimed early on that day the defeat of the Allied and Norwegian troops, and Prime Minister Neville Chamberlain confirmed these serious tidings immediately, in a general statement before the British House of Commons. In effect, the Allies abandoned Southern Norway to the Nazi forces, largely because the German air arm proved superior. Numerous diplomatic and strategical considerations obviously follow, and the repercussions are sure to be profound and far-reaching. Although Mr. Chamberlain assured the Commons that Norway will not be considered a mere sideshow, and that the struggle for control will continue, the practical effect is that of another victory in the long series of aggressive moves by the German militarists. Allied prestige among the remaining European neutrals, already at a low point because of the engulfment of Poland and the subjugation of Finland, dropped still lower. The problem of Italy assumed a hightened importance, and a mystery was introduced by the clearance of British merchant ships from the Mediterranean and the concentration of the Anglo-French battle fleet in the Eastern Mediterranean. Fresh moves clearly are in prospect.

But no moves in the vast Mediterranean area can overshadow the simple fact that the Nazi Reich has scored another beat on the Allies in Norway. The military moves came thick and fast this week, in that unfortunate country. Well equipped with tanks and armored cars, the Germans trundled north from Oslo with the determination of effecting a junction with their forces in the Trondheim and Bergen regions of the Scandinavian country. Trondheim was the real issue, and a Swedish decision to join the Allies or to refrain from fighting possibly was involved. The efficient German fighting force settled the question, whatever its significance. Skilfully coordinating all operations on land, sea and in the air, the Germans literally swept out the Allies from the bases established for the landing of troops, south of Trondheim. Reports of these developments were confusing for a time, owing to the paucity of reliable and comprehensive accounts of the fighting. It became apparent over the last week-end, however, that mobile German units were swiftly closing the gaps between the main German force at Oslo and the isolated landing parties at Trondheim and Bergen. German air power reigned over the vast section of Southern Norway, and prevented real progress by the Allied troops, who never found it possible to establish air bases from which the German bombers might be attacked in any effective manner.

Full disclosure of the events still is lacking, but it is clear that Allied strategy called for an important move from the landing point of Aandalsnes, about 100 miles south of Trondheim, in order to prevent a junction of the German groups in Oslo and Trondheim. From Aandalsnes the Allied forces moved inland along the narrow Norwegian valleys to Dombas and Stoeren, which are the vital junction points for rail and highway communication between Oslo and Trondheim. Some 100 miles north of Trondheim, at the port of Namsos, the Allies continued to land troops, meanwhile, in the expectation of a pincer move against the German force in the central Norwegian port which is essential for communications with Sweden. At Dombas and Stoeren the issue was decided, with the vastly superior German air force the factor of greatest weight. Flying Nazi columns converged on those points over the last week-end, and it is idle to deny

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

the remarkable achievements of the German units, which deployed over mountain roads when bridges were destroyed by the Norwegians on the main highways, and attained their objectives despite heavy snows and other obstacles. The Allies themselves were pinched at Dombas and Stoeren, and they beat a hasty retreat which ended in their embarkation at Aandalsnes, Thursday, for an undisclosed destination. Prime Minister Chamberlain affected to believe that the Allied retreat was effected without the loss of a single man.

Southern Norway now is lost to the Allies. Chancellor Adolf Hitler apparently was convinced of the outcome on Tuesday, for he then issued general proclamation to tha German forces in which he claimed that the Allied efforts to "beat Germany to her knees on the Scandinavian battle front had been conclusively nullified." There were reports on Thursday that King Haakon and Premier Nygaardsvold had fled to Sweden, for sanctuary. But Northern Norway remains as a battlefront, and in some parts of that area the British sea power possibly will prove dominant. The Allied landing at Namsos clearly is precarious, owing to its proximity to the German-held portions of Southern Norway, and it was admitted yesterday that the port is being evacuated. But far to the north the port of Narvik presents a problem of its own, since it is cut off from land communications with the rest of Norway. At Narvik the British continued their operations, with the obvious intent of gaining control of the ore port, and the small German force in and around the city was pressed harder and harder. But the outcome at Narvik cannot counterbalance the immensely important fact that the great area of Southern Norway has fallen under the Nazi yolk. From Norwegian soil the Nazis will be able to conduct air raids against Great Britain with enhanced effectiveness, and all of Scandinavia must be considered under the new dispensation to be little more than a supply base for the Reich.

Results of the lightning attack which the Germans launched against Norway on April 9 were summed up on Thursday by Prime Minister Chamberlain, in his address before the House of Commons. He indicated that the Allies would continue to fight the Germans in Norway, but added that Great Britain and France have no intention of being trapped into letting down the guards in the Mediterranean. The Prime Minister requested that a debate on Norway be postponed until next Tuesday, and this arrangement readily was made. After repulsing many enemy attacks, he said, the Allied forces south of Trondheim were being withdrawn in the face of ever-increasing enemy strength. The whole of the force around Aandalsnes had been withdrawn before he mounted the rostrum, Mr. Chamberlain declared, and he added that so far as he was aware this had been accomplished without the loss of a single man. But only a single phase of the Norwegian campaign thus had been concluded, said the Prime Minister, who maintained that the balance of advantage in Norway remained with the Allies. He claimed a vast destruction of German naval and other shipping, and also asserted that German losses in man-power must have been immense in Norway. But estimates of British and French losses were not supplied in this "interim report." Vital emergencies elsewhere were hinted at by the British spokesman as a factor in the decision to withdraw from Southern Norway.

German White Book

SOME diplomatic aspects of the German Nazi invasion of Norway were outlined, from the Nazi viewpoint, in a White Paper which was presented to the world last Saturday by Foreign Minister Joachim von Ribbentrop. Bolstered by a series of alleged official Allied and Norwegian documents, which have a certain weight if accepted at their face value, the German White Book attempted to place all blame for the violation of Norwegian neutrality upon the Allies and the unfortunate victims of the latest German aggression. But this incident adds little to the known circumstances surrounding the extension of the great European war into Scandinavia. It is interesting chiefly as a revelation of German propaganda tactics. Herr von Ribbentrop called to the German Foreign Office virtually all members of the Berlin diplomatic corps, in order to emphasize his comments. Both neutral and German press representatives were present, and even a number of German military spokesmen were asked to listen to the expose of Allied and Norwegian "duplicity." The statement was convincing, however, only with respect to the British mining of Norwegian territorial waters, only a day or two before the Germans began to land troops at various points in Norway. It was derided in England and denied with stubborn honesty by Norwegian authorities, in so far as it related to the activities and intentions of that country.

The aim of the documentary presentation of the Berlin Foreign Office was to show, on the basis of archives examined in Oslo and of official orders taken from British captives, that Great Britain planned to send troops to Norway before the Germans took this step, and that the Norwegians were conniving at such measures. The principal document made known in this manner was an alleged secret operations order of the British Government, said to have been taken from Allied soldiers in Norway. This document, allegedly dated two days before the Germans marched into Norway, purported to present official British moves which the Germans "forestalled." The validity of this paper has not been denied, but military experts point out that it fails to conform with ordinary British military practices, which leaves open the possibility that the alleged order for British forces to move into Norway was merely part of the long series of prepared plans which all military authorities make ready for all conceivable contingencies. German attempts to show that Norwegian authorities were in agreement with the British brought only indignant denials from spokesmen for the Oslo regime. In England it was pointed out that the mining of Norwegian territorial waters was announced to the world when it occurred, and the charge was made that the German statements otherwise were distorted and untruthful. No reference whatever was made in the German White Book to the invasion of Denmark, which is a significant omission. Even more important, in view of the present state of affairs in Northern Europe, was an assertion in the German White Book that Sweden at all times took

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

a decidedly neutral course. The significance of this Nazi praise of Swedish neutrality remains to be ascertained.

Discount Rates of Foreign Central Banks

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

Country	Rate in Effect May 3	Date Effective	Previous Rate	Country	Rate in Effect May 3	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 May 1 showed an expansion of £3,896,000 in note circulation, which together with a gain of £131,158 in gold holdings brought about a drop of £3,765,000 in reserves. Circulation as of May 1 totaled £541,042,000, compared with the record high, £554,615,983 Dec. 27, 1939 and £495,456,184 a year ago. Public deposits fell off £20,948,000 and other deposits rose £26,325,405. Of the latter amount £22,000,059 represented a gain in bankers' accounts and £4,325,346 in other accounts. The reserve proportion dropped to 21.2% from 23.8% a week ago; a year ago it was 20.1%. Government security holdings expanded £8,329,000 and other securities £826,643. The latter consists of discounts and advances, which increased £1,071,399 and securities, which decreased £244,756. Below we show the various items with comparisons for previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	May 1, 1940	May 3, 1939	May 4, 1938	May 5, 1937	May 6, 1936
	£	£	£	£	£
Circulation	541,042,000	495,456,184	490,532,923	475,158,646	422,641,454
Public deposits	19,755,000	10,488,707	10,742,221	16,381,047	9,180,422
Other deposits	170,333,434	145,255,201	153,423,854	134,836,099	124,998,841
Bankers' accounts	125,447,212	108,214,120	117,452,616	97,175,165	88,342,137
Other accounts	44,886,222	37,041,081	35,971,238	37,660,934	36,656,704
Govt. securities	138,978,068	111,906,164	117,766,164	103,095,460	88,798,310
Other securities	28,509,325	30,117,191	27,454,049	26,403,488	21,299,465
Disct. & advances	5,931,427	8,175,241	8,189,409	5,441,217	9,447,790
Securities	22,577,898	21,941,950	19,264,640	20,962,271	11,851,675
Reserve notes & coin	40,305,000	31,453,519	46,668,500	39,452,309	41,818,875
Coin and bullion	1,347,345	226,909,703	327,201,423	314,610,955	204,460,329
Proportion of reserve to liabilities	21.2%	20.1%	22.3%	26.00%	31.16%
Bank rate	2%	2%	2%	2%	2%
Gold val. per fine oz.	168s.	148s. 5d.	84s. 11½d.	84s. 11½d.	84s. 11½d.

Bank of France Statement

THE weekly statement of the Bank dated April 25 again showed a decline in note circulation, the current loss being 158,000,000 francs, which reduced the total outstanding to 156,285,000,000 francs. Notes in circulation as of April 4 rose to a new record high of 157,895,000,000 francs, compared with 124,665,989,910 francs April 27, 1939. Gold holdings, French commercial bills discounted, and creditor current accounts showed increases of 339,389 francs, 714,000,000 francs and 673,000,000 francs respectively. The Bank's gold holdings now total 84,614,656,929 francs, compared with 92,265,948,691 francs a year ago. The proportion of gold to sight liabilities fell off to 49.16%; a year ago it was 63.34%. Credit balances abroad, decreased 1,000,000 francs and advances against securities, 14,000,000 francs, while temporary advances to State remained unchanged at 20,900,000,000 francs. Below we furnish the different items with comparisons for previous years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Apr. 25, 1940	Apr. 27, 1939	Apr. 28, 1938
	Francs	Francs	Francs	Francs
Gold holdings	+339,389	84,614,656,929	92,265,948,691	55,806,959,832
Credit bals. abroad	—1,000,000	42,000,000	13,235,503	20,145,316
a French commercial bills discounted	+714,000,000	13,067,000,000	9,150,297,820	10,865,235,550
b Bills bought abr'd	----------	*69,732,080	743,118,874	809,658,784
Adv. against securs.	—14,000,000	3,311,000,000	3,361,577,242	3,699,714,183
Note circulation	—158,000,000	156285000,000	124665,989,910	98,518,807,680
Credit current accts.	+673,000,000	15,853,000,000	21,009,606,117	24,038,511,079
c Temp. advs. 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.	—0.14%	49.16%	63.34%	45.54%

* Figures as of March 28. 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.

New York Money Market

MONTH-END requirements were met easily in the New York money market this week, and nothing developed to stir the market out of its routine. Rates were merely carried over in all departments. The Treasury in Washington awarded on Monday another series of $100,000,000 91-day discount bills, and awards were at an average of 0.007% discount, computed on an annual bank discount basis. Bankers' bills and commercial paper remained in poor supply. Call loans on the New York Stock Exchange held to 1% for all transactions, while time loans again were 1¼% for maturities to 90 days, and 1½% for four to six months' datings.

New York Money Rates

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

Bankers' Acceptances

THE market for prime bankers' acceptances has been quiet this week. The supply of prime bills has not improved and transactions have been light in volume. 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

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

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 May 3	Date Established	Previous Rate
Boston	1	Sept. 1, 1939	1½
New York	1	Aug. 27, 1937	1½
Philadelphia	1½	Sept. 4, 1937	2
Cleveland	1½	May 11, 1935	2
Richmond	1½	Aug. 27, 1937	2
Atlanta	*1½	Aug. 21, 1937	2
Chicago	*1½	Aug. 21, 1937	2
St. Louis	*1½	Sept. 2, 1937	2
Minneapolis	1½	Aug. 24, 1937	2
Kansas City	*1½	Sept. 3, 1937	2
Dallas	*1½	Aug. 31, 1937	2
San Francisco	1½	Sept. 3, 1937	2

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

Course of Sterling Exchange

THE free market pound continues depressed with trading more severely curtailed than in recent weeks. The depression in the market is of course a sequel to the tension resulting from the European war. Another factor contributing to unsettlement of the market was the introduction of the British war budget last week showing a schedule of heavy taxes necessary to meet war costs, which were estimated at around $21,000,000 a day. However, conservative and informed British opinion has contended that the new budget, which calls for the expenditure of £2,667,000,000, is nevertheless too low to meet the situation, and the fact that further demands on British taxpayers are anticipated adds to the uncertainty of the market. Offerings of European and South American interests greatly outweigh the limited demand for sterling in New York.

The range for sterling this week has been between $3.47¼ and $3.53 for bankers' sight, compared with a range of between $3.48½ and $3.53⅝ last week. The range for cable transfers has been between $3.47½ and $3.53⅜, compared with a range of between $3.49 and $3.54 a week ago.

The following official exchange rates have been fixed by the Bank of England: New York cables, 4.02¼-4.03½; Paris checks, 176½-176¾; Amsterdam, 7.53-7.58; Canada, 4.43-4.47. Berlin is not quoted. The lira is unofficially quoted in London at 69.00.

The following official rates have been fixed in London for one-month delivery: New York, ¾% premium to parity; Paris, parity for sellers and buyers; Amsterdam 1½ Dutch cents premium to par; Brussels, par to 2 centimes discount; Zurich, 3 centimes premium to par.

There is nothing in the news of the day or in market talk to support the slightest optimism as to the future course of foreign exchange. It becomes daily more evident that none of the important nations can escape the consequences of serious inflation both immediately and after the close of the European conflict.

Confining inflation to its narrowest meaning of a more rapid increase in demand for goods than in supply, in no major war on record has it been possible to finance costs wholly out of a country's income in the form of taxes and loans. If a State were able to meet all its needs either by means of taxes or by borrowing from current earnings of its population, there would be no increase in such a nation's total spending, but merely the partial transfer of such spending from private persons to the Government. Since the total demand for goods would thus remain unaltered, prices as a whole would not rise.

National currencies have lost their intrinsic values in varying degrees. With some exceptions few can ultimately escape the consequences of fiat money with all its attendant evils as seen in the case of France and Germany after the first World War.

At present Germany, to a lesser extent France, and a few of the smaller nations are working on an "imaginary" money forced into the hands of the populace by the power of the State.

With respect to the pound sterling it need only be recalled that when Great Britain departed from the gold standard in September, 1931, Mr. Ramsey MacDonald, then prime minister, and other British officials stated emphatically that gold redemption would be resumed in a very short time. The financial interests of the world were seriously disturbed when at the end of 1932 gold payments were still not resumed.

In 1931 the unit was the gold pound of $4.8665. Now it is maintained, solely by official support, at $4.03 and it is apparent that if deprived of the official peg the pound would decline still further. Similar inflationary effects are seen in the United States as a result of the 40% depreciation made in the gold value of the dollar.

International trade is everywhere demoralized and until this condition has been rectified there can be no hope of stabilized foreign exchange. Conditions governing international trade are involvements arising entirely from political activity, including the war, and are only in a minor degree the result of depreciation in the leading foreign currencies.

Official figures relating to foreign commerce are not informative, sometimes because deliberately made obscure but largely because the elements entering into foreign trade are not those germane to free consumption and production processes such as were reflected in the statistics issued prior to 1914. Total United States exports of $1,949,000,000 during the first six months of the war were 33% higher than in the six months ended February, 1939. Exports during March, 1940 rose 30% to a value of $344,000,000. If there were to be deducted from the total the value of iron and steel products, non-ferrous metals, chemicals and aircraft, and many kinds of machinery greatly needed by the Allies, it is doubtful if exports would show an increase.

London advices of a few weeks ago showed that British imports of merchandise during March reached £108,543,354, the highest total since October, 1929. In the same month exports and re-exports, despite British efforts to expand sales in world markets in order to obtain exchange for war needs, totaled only £45,053,511.

The British Board of Trade in announcing its figures emphasized that the expanded purchases abroad were made necessary by the war. London advices make it clear that part of the increase in the sterling value of foreign trade was attributable to wartime advances in commodity prices. With the exception of a few war materials, if volume figures were available rather than price data, it would be doubtful if any increase in imports or exports of any country could be shown. It is the volume of goods interchanged and not the price value which counts in the increase of human wealth.

International shipping has been seriously disrupted and routes have been diverted. The latest evidence is the British decision to divert sea traffic from the

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

Mediterranean to the Cape of Good Hope route. The United States Department of Commerce nevertheless reports that despite the zone curbs, our shipping has reached a 10-year peak since the beginning of the war, with 1940 cargoes exceeding those of 1939. January and February figures show that 1,042 American ships cleared our ports, 110 more than during the corresponding months of 1939.

Great Britain also reports an increase in ship clearings, but consumption requirements and the production of so-called unnecessary products have been greatly curtailed in Great Britain and all Europe, while the importation of so-called luxury products has been restricted or eliminated throughout South America, Australasia, and Asia.

A very large percentage of the goods carried by the tonnage of the world is intended for destruction and not consumption. Only a few days ago Robert S. Hudson, British Minister of Shipping, urged the British people to reduce further their consumption of imported goods, not only for the financial reasons set forth by Sir John Simon, in his presentation of the budget, but also to leave merchant shipping free to meet war emergencies.

The Guaranty Trust Co. in the current issue of the "Guaranty Survey" points out that general inflation is impending. It puts the best possible interpretation on the prospect in these words:

"The events of the last few months indicate that inflationary forces are again at work but do not preclude the hope that monetary disorders comparable in severity with those of the World War period can be avoided." The "Guaranty Survey" points out that in some countries, both belligerent and neutral, the price movement has been pronounced. The wholesale price level in Great Britain has risen steadily since the beginning of the war and is about 32% higher than last August, compared with a 17% increase in the first six months of the World War. The advance in Canada amounts to 15%, while the increase in France is estimated at about 17%. Since August the price level has risen 24% in the Netherlands, 20% in Switzerland, and 17% in Japan.

Money rates in the London open market continue easy. Call money against bills is in supply at ¾%. Bill rates are unchanged: Two- and three-months bills 1-16%, four-months 1⅛%, and six-months bills 3 1-16%.

Canadian press dispatches state that stimulated by growing demands of the United Kingdom market, Canadian foreign trade shows broad signs of surmounting wartime barriers. Statistics issued by the Canadian Trade and Commerce Department indicate a favorable balance for January and February, with exports exceeding imports by $21,022,210. Exports were worth $163,167,908. Imports were valued at $142,115,698. In the same months of 1939 the favorable balance was $44,929,785, but exports were valued at only $129,052,703, against imports of $84,122,918.

The New York Federal Reserve Bank in its monthly review of business shows that the total value of United States exports to Canada from September, 1939 to March, 1940, inclusive, amounted to $339,000,000, an increase in value over the period September, 1938-March, 1939 of 48%.

Montreal funds in the New York free market ranged during the week between a discount of 15¾% and a discount of 14 13-16%.

The amounts of gold imports and exports which follow are taken from the weekly statement of the United States Department of Commerce and cover the week ended April 24, 1940.

GOLD EXPORTS AND IMPORTS, APRIL 18 TO APRIL 24, INCL.

	Imports	*Exports*
Ore and base bullion	*$2,638,677	$261
Refined bullion and coin	53,600,939	706
Total	$56,239,616	$967
Detail of Refined Bullion and Coin Shipments—		
Italy	$4,365,262	------
Netherlands	676,585	------
Sweden	4,511,465	------
Switzerland	266,000	------
United Kingdom	13,860,240	------
Canada	23,394,131	$706
Trinidad and Tobago	340	------
Other British West Indies	18,316	------
Colombia	2,104,914	------
Venezuela	12,800	------
British India	774,497	------
Hongkong	509,290	------
Australia	3,107,099	------

* Chiefly $234,429 Canada, $223,045 Nicaragua, $272,495 Mexico, $141,525 Venezuela, $1,383,475 Philippine Islands.

Gold held under earmark at the Federal Reserve banks was reduced during the week ended April 24 by $21,061,936.

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.

The current issue of the "Monthly Review" of the Federal Reserv eBank of New York estimated that at the end of April, about $1,235,000,000 gold was held under earmark.

Referring to day-to-day rates sterling exchange on Saturday last was practically unchanged from previous close. Bankers' sight was $3.50@$3.51¼; cable transfers $3.50¼@$3.51½. On Monday the tone was slightly firmer in limited trading. The range was $3.50⅝@$3.52¾ for bankers' sight and $3.51@$3.53⅛ for cable transfers. On Tuesday the undertone was easier. Bankers' sight was $3.50½@$3.53 and cable transfers were $3.50⅞@$3.53⅜. On Wednesday the free market went off sharply. Bankers' sight was $3.48@$3.49⅞; cable transfers $3.48⅜@$3.50¼. On Thursday the market was dull and the undertone was easy. The range was $3.48¼@$3.50½ for bankers' sight and $3.48½@$3.50¾ for cable transfers. On Friday the general trend was unchanged. The range was $3.47¼@$3.49 for bankers' sight and $3.47½@$3.49¼ for cable transfers. Closing quotations on Friday were $3.48½ for demand and $3.48¾ for cable transfers. Commercial sight bills finished at $3.47, 60-day bills at $3.46, 90-day bills at $3.45½, documents for payment (60 days) at $3.46, and seven-day grain bills at $3.46⅜. Cotton and grain for payment closed at $3.47.

Continental and Other Foreign Exchange

THE French foreign exchange situation presents no new features from those of recent weeks. The unit continues tied to the pound at the rate of 176.50-176.75 francs. The dollar equivalent is 2.2883 cents, the buying rate. In the New York free market the franc follows closely the relative quotations for the pound.

French banks and business circles, following the lead of London, show no interest in the rates quoted abroad for the free franc and the pound sterling, since they are obliged to effect all their exchange operations through the exchange control bureau at a fixed rate.

Belgian currency continues relatively steady in the New York market so far as the spot rate is concerned, but trading is extremely limited. There is steadiness even in future rates as compared with some weeks ago. During the greater part of the past week 90-day belgas ruled around 70 points under the basic cable rate. This compares with a discount of 50 points in mid-April and indicates uneasiness with

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

respect to the likelihood of extension of the war in Europe. Gold holdings of the National Bank of Belgium have reached 23,000,000,000 Belgian francs, a new high and up 10% since January. The increase reflects a favorable trade balance and dehoarding owning to rising prices and increasing activity in certain industries, together with enhanced investment interest.

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 1.97 and cable transfers at 1.97¼, against 1.98¾ and 1.99. Antwerp belgas closed at 16.83½ for bankers' sight bills and at 16.83½ for cable transfers, against 16.89 and 16.89. 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 1.95 (nominal). Greek exchange closed at 0.66½ (nominal), against 0.66½ (nominal).

EXCHANGE on the countries neutral during the war of 1914-1918 presents no new features from those of the past several weeks. Exchange on Norway and Denmark has not been quoted since April 8. Exchange on Sweden is inclined to greater firmness than at any time since the invasion of the northern countries and is ranging around 23.75-23.84 in the New York market, and while trading is extremely limited, quotations frequently represent actual transactions.

The Swiss franc has been steady for some weeks at around 22.41-22.43 for cable transfers.

The Holland guilder is also ruling steady at around 53.08-53.15 for spot. The prevailing rate, however, has been nearer to 53.10. The discount on 90-day future guilders, while still severe, has shown marked improvement and is currently about 80 points under the basic cable rate, whereas on April 15 the rate was 145 points under spot.

Recent advices from Amsterdam state that the renewed flight of Dutch capital created by concern regarding the position of The Netherlands and the unfavorable trade balance has caused the Dutch authorities to contemplate the use of measures to conserve the country's financial strength. It is understood that a detailed system of exchange restrictions has been prepared and may be put into effect whenever circumstances require its adoption. Within the past few weeks approximately 65,000,000 guilders have taken flight from Amsterdam.

Bankers' sight on Amsterdam finished on Friday at 53.09, against 53.13 on Friday of last week; cable transfers at 53.09, against 53.13; and commercial sight bills at 52.75, against 52.75. Swiss francs closed at 22.42½ for checks and at 22.42½ for cable transfers, against 22.43 and 22.43. Checks on Sweden closed at 23.84 (nominal) and cable transfers at 23.84, against 23.60 and 23.60. Exchange on Denmark and Norway ceased to be quoted after April 8. Spanish pesetas are nominally quoted at 9.25, against 9.25.

EXCHANGE on the South American countries has shown no important price variations recently. All these units are steady.

Buenos Aires reports state that Argentine exports in the first three months of 1940 amounted to 506,000,000 pesos, the highest in 10 years. A feature of the exports was the marked increase in prices of virtually all cattle and agricultural products. Exports of agricultural products seem to have risen 22% in volume and 29% in value as compared with the corresponding period last year.

Dispatches from Rio de Janeiro state that President Vargas in a recent speech advocated a further curb on imports as Brazil is facing an unfavorable trade balance as a result of the decline in its trade with Scandinavia and Germany.

Argentine unofficial or free market closed at 22.90 @23.00, against 23.05@23.20. Brazilian milreis are quoted at 5.15, against 5.15. Chilean exchange is nominally quoted at 5.17, against 5.17. Peru is nominally quoted at 17¼, against 17¼.

EXCHANGE on the Far Eastern countries shows no important changes from recent weeks and price movements have been narrow. Shanghai and Hongkong exchange are the only items showing important fluctuations and Shanghai is off sharply from last week's rate. Most of the other Far Eastern units are held steady with relation to the official British pound, while Japanese yen are linked to the United States dollar.

Closing quotations for yen checks yesterday were 23.46, against 23.46 on Friday of last week. Hongkong closed at 21.60, against 21.88; Shanghai at 4.75, against 6.10; Manila at 49.80, against 49.80; Singapore at 47⅝, against 47⅝; Bombay at 30.26, against 30.25; and Calcutta at 30.26, against 30.25.

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	*681,352	*129,889,923	327,201,423	314,610,955	204,460,329
France	242,448,872	311,709,286	293,720,843	347,629,659	486,147,426
Germany	b3,359,600	3,010,000	2,522,000	2,452,150	2,521,550
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	25,232,000	42,575,000
Netherlands	98,344,000	102,166,000	123,357,000	76,626,000	59,165,000
Nat. Belg'm	d130,600,000	108,000,000	89,323,000	102,045,000	97,171,000
Switzerland	85,239,000	98,825,000	75,061,000	83,544,000	48,229,000
Sweden	40,339,000	33,166,000	28,962,000	25,690,000	23,906,000
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	6,604,000
Total week	695,290,824	888,610,209	1,066,686,266	1,078,304,764	1,066,439,305
Prev. week	695,104,526	874,134,815	1,065,150,021	1,080,010,999	1,074,387,007

* 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 £1,347,345 equivalent, however, to only about £681,352 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 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.

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

Floors and Ceilings

From the first it has been characteristic of New Deal strategy to assume precisely the propositions that need to be proved in order to establish a logical basis for support of proposed programs. Nowhere have these tactics been more in evidence than in the arguments advanced to give impetus to "social" or "advanced" legislation professedly in behalf of the "underprivileged third" of the population, even the existence of which is in need of definite establishments. No more conspicuous example of them could well be cited than the strategy employed in getting the Fair Labor Standards Act (popularly known as the wages-hours law) to the statute book, and in defending it against changes regarded by its supporters as destructive. In this particular instance, not only have they cast aside all the old and sometimes strongly held doubts about the wisdom of minimum wage legislation locally enacted to protect a very small minority of the population against exploitation and the remainder of us, as a matter of public health and moral decency, from some of the ill effects of this exploitation, and to make some sort of provision for those unfortunates constitutionally incapable of supporting themselves, but have calmly assumed that by legislation of this general type it is possible to improve the position of large sections of the population whose earnings are not even alleged to fail to provide what is necessary to maintain health and working efficiency—and to do so on a national scale almost by sheer legislative fiat. Even those who would now make extensive alterations in the Fair Labor Standards Act for the most part content themselves with proposals for exempting this or that group of wage earners or for curbing the extraordinary executive power granted by the law in question. It sometimes appears almost as if the whole people had got into the habit of assuming that human misery can be eliminated, and human welfare immensely increased if only the right law is written and adopted, and so pervading has the assumption become that few appear to be conscious that it is an assumption and nothing else.

It appears to us, therefore, that it is not only fitting and proper, but for the public good essential that these premises be given the most careful scrutiny. It further seems to us that when such analysis is made of them they in very substantial part are found to be insupportable. There is, of course, not the slightest point in again going through the old arguments about the feasibility or the advisability of child labor laws, minimum wage acts, and other such legislation which made the welkin ring among economists and others during the first decade or two of this century, and which continued in one degree or another up to the time of the inauguration of the New Deal. That is precisely what many of the proponents of such laws as the Fair Labor Standards Act are fond of doing—marshaling arguments (which sometimes had validity) for local, modest legislation usually as a matter of public health, child welfare, and the like, and which was when carefully drawn somewhere between regulation and public charity to support legislation which bears but slight resemblance to the older type of measure, and which is professedly designed to accomplish results never even dreamed of by those advocating the older type of legislation a decade or two ago. The average man who is not bound by political or other ties to any particular course, but who feels the need of arriving at his own opinion concerning the merits of this, or any other similar measure should not fall into the same error or be influenced by those who do.

We have here no mere child labor and anti-sweatshop act. Indeed these evils appear in large part to have been eliminated at least in those branches which such a law is able to reach. In essence we have here an undertaking to place a "floor under wages and a ceiling over hours"—an extraordinarily high floor and an exceptionally low ceiling as compared with any program of a comparable sort ever before tried—in an effort to raise wages and shorten hours in those areas where the unions with government encouragement and vigorous support have not been as yet successful in making radical changes in wages and hours in recent years, and the argument in support of the program is not only that formerly marshaled in support of child labor and minimum wage regulations but in addition includes all the reasoning employed by the Administration in behalf of higher wages and shorter hours generally.

The basic question involved is, therefore, this: Can the Federal Government, assuming that it can make such a law really effective, which is yet to be demonstrated, succeed in giving the lower income groups a more abundant life by forbidding wages lower than 40 cents per hour and a work week of more than 40 hours without time and a half rates of pay? It is obvious, of course, that if the government can make such provisions of law effective it can raise the hourly money wages of certain wage earners and others. The Chief Economist of the Wage and Hour Division of the United States Department of Labor (the agency charged with the administration of the law) has estimated that on the basis of statistics available relating to the situation as of September, 1938, a time of low industrial activity, some 11,000,000 employees were "covered" by the provisions of the Act. Of these 300,000 were estimated to be receiving less than 25 cents an hour, 550,000 less than 30 cents an hour, and 1,418,000 less than 40 cents an hour. Theoretically had the maximum rates provided in the Act been in effect at that time something less than a million and a half people would have been receiving up to 15 cents an hour more for regular time than they actually were receiving, although the larger number would have been receiving less than 10 cents an hour more—all, of course, assuming full effectiveness of the law, no resulting unemployment among these groups of workers, and no administrative exceptions. These, obviously, are large assumptions. In the actual event the cents per hour benefits would doubtless have been substantially less than thus indicated, although it may well be that in a period of substantially enlarged business activity the figures would generally be larger than those deduced for September, 1938.

It is, however, the weekly wage actually received rather than the hourly rate which determines the economic status of the wage earner. Of the 11,000,000 workers estimated to be "covered" by the Act, it was found that 1,384,000 were working more than 44 hours per week, 1,751,000 more than 42 hours, and 2,184,000 more than 40 hours. If we assume

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

that, had the law been in full effect at the time, all these 2,184,000 employees would have still been working their accustomed number of hours per week and would have been paid time and a half for all hours in excess of 40 per week—another very large assumption—a further substantial sum would have been added to their dollar income. The want of detailed information as to relation between the hourly wage paid and the hours worked, leaves it far from clear, however, that these sums would have fallen into the hands of the lowest wage groups. Indeed, the indications are in the other direction, since there were 2,184,000 working more than 40 hours per week, and indeed 1,384,000 working more than 44 hours per week, while only 300,000 were reported receiving less than 25 cents an hour and indeed only 550,000 receiving less than 30 cents per hour. On the assumption of unchanged hours of work it could well be that the bulk of the increase in weekly money wages would have accrued to employees already receiving more than 40 cents per hour.

We have so far been speaking of the theoretical maximum increases in money wages which the Act might bring to some of the lower paid groups. In actual practice nothing like the increases indicated will be realized. It is clear that the maximum increases suggested depend more upon overtime payment than they do upon wage rate increases. The official estimates strongly suggest that the average hourly rate of pay for those receiving less than 40 cents per hour was 30 cents an hour or better. Assume that the average hour per week of these groups was, say 50, which seems reasonable since some 1,384,000 are estimated to have been working more than 44 hours, as compared with 1,418,000 receiving less than 40 cents an hour. The average weekly compensation of these employees would, on this basis, amount to about $15. Now suppose that their hourly wages were raised to 40 cents while their hours were reduced to 40. They would then get $16 per week. Of course, the vast bulk of those to whom the Act is applicable who were getting more than 40 cents an hour when the Act went into effect, will obtain higher weekly wages, if they do, only by reason of overtime. Now while it is altogether likely that the Act will occasion larger overtime payments than occurred prior to its passage, it is altogether unlikely that resourceful employers will permit themselves to be placed permanently in the position of being obliged to pay penalty wage rates on a very considerable scale. It is indeed quite possible that workers employed on an hourly basis at 40 cents or more an hour will find their weekly wages reduced rather than increased by the Act.

It is thus found that upon careful analysis the law, while infinitely vexatious by reason of the uncertainties surrounding its application, the vast sweep of administrative discretion, and more by reason of the hours provisions than by those having to do with wage rates, the benefits that it can at best be expected to flow to the vast numbers who constitute the so-called underprivileged third are relatively small, at least so far as money wage income is concerned. Naturally the figures that have been cited are hardly more than informed guesses, and their magnitude is doubtless governed in appreciably degree by various administrative rulings as to the coverage of the Act, as well as by the state of business activity, but they may be taken at least to give a fairly accurate idea of the order of magnitude of the factors under discussion. We have, however, been studying only one law, the Fair Labor Standards Act, and it is no secret that those who have been most influential in the movement giving rise to this law have no intention of stopping there. Their ambition is, of course, to inaugurate in addition some 48 state laws modeled closely after the Federal Act, and the campaign to reach such an objective has long been under way. There were 48,000,000 gainfully employed according to the 1930 census, against only 11,000,000 covered by the Fair Labor Standards Act of 1938. Estimates of the number of employees that would be covered should all the states also adopt a similar law run as high as three times this 11,000,000 or more. In such circumstances the proportion of employees receiving substantially less than 40 cents an hour as well as of those working more than 40 hours per week would probably be substantially higher, since the Federal law does not apply to farm labor, and many kinds of intrastate activities where wages are usually the lowest and hours the longest.

Many of those who argue for such regimes as that envisaged in the Federal law appear to ground their arguments upon conditions as they would exist should the movement desired by them bear full fruit in the form of state laws in addition to the Federal Act. There is not the slightest reason why they should not be met on their own ground. Suppose a battery of laws, state and national, presently inaugurated a general system embodying a minimum wage of 40 cents an hour and maximum hours of 40 per week. Would the economic lot of the underprivileged third be greatly improved? It is most gravely to be doubted. All the factors already cited in connection with the effects of the national law would naturally operate to reduce the wage benefits which might at first blush be expected, but there is little reason to doubt that a very substantial number of employees under a wages-hours scheme of general application would receive larger weekly money wages. If this were the be-all and the end-all of it, some appreciable real gains for the lower income groups among the employed might well ensue, although the amount of it would probably be much smaller than appears generally to be supposed, since it could hardly be expected that prices of the goods these employees buy would in no way be affected by such a sweeping change as would occur in labor costs. Let it not be forgotten that when work is "spread" among more employees without reduction in weekly wages or with a reduction less than proportionate to additional employees required the cost of producing goods rises regardless of whether this or that employee receives more weekly wages than before.

But can any one really believe that any such wholesale increase in wages and shortening of hours as is here contemplated could occur without affecting the wages and hours of a great many workers not directly covered by law? In the old days, labor itself used to oppose minimum wage and maximum hour in the belief that such minimum wages tended to become the maximum and such maximum hours tended to become the minimum. There may have been some basis for this belief at that time, when labor unionism was relatively speaking in its infancy in this country, when generally speaking only a few

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

wage earners far removed from the lowest paid groups were organized effectively, when no National Labor Relations Act existed, when there was no New Deal with its powerful propaganda agencies for higher wages and shorter hours throughout industry, and when few, if any, had become victims of the purchasing power notion of stimulating business. But, however all that may be, there is every reason to believe that an opposite effect upon the wages of those who earn higher rates of pay would today ensue. Indeed there is abundant evidence that New Deal supporters of such laws count on precisely this effect. Last summer the Chief Economist of the Wages and Hours Division of the United States Department of Labor wrote:

"In connection with the Act's employee coverage, it may be noted that another point which has been mentioned in public discussion is the increasing of wages of workers receiving 25 cents or above, when those receiving lower pay in the same establishments prior to the effective date of the Act are raised to the new minimum. Under highly stable industrial conditions there undoubtedly would be considerable pressure for maintenance of differentials existing prior to the establishment of the minimum. . . . This consideration may become one of marked importance during the seven-year period within which it is expected that the minimum wage per hour will be raised towards 40 cents." At about the same time Professor Otto Nathan of New York University, whose influence in New Deal circles has been substantial in such matters as these, wrote:

"The Fair Labor Standards Act will have a favorable impact on the level of wages in the country as a whole. . . . The minimum established for wages and the maximum for hours cannot fail to have a permanent effect on wages and hours in general. As experience here and abroad shows, wages will tend to be higher and hours shorter than they were before the new legislation."

These and other commentators reaching similar conclusions are without doubt upon strong ground. They would be upon the strongest of ground if they were referring to a situation in which the national law was supplemented by 48 state laws.

Now all this obviously spells higher costs, and higher costs mean shortened supply or higher prices or both. It is all very well for the reformers to talk of taking these higher costs from profits, or of the law stimulating efficiency to the point where they will be offset by economies elsewhere. Such considerations might deserve attention in different circumstances. Today, however, as is well known profits are at a minimum, often non-existent in those industries most directly and seriously affected by labor costs, and the long list of wage increases, reduction of hours, taxes, and other so-called "reform" programs of the past few years have already driven the business man to his wit's end trying to effect economies to offset added costs thus imposed. The probability, not to say the virtual certainty, is that under conditions existing today, and likely to exist in the calculable future, barring "booms" born of war or inflation or both, such costs as are added by floors under wages and ceilings over hours will have to go through to the price tags for the most part. If that is true then the money benefits obtained by wage earners will quickly disappear when the housewife goes to the market place. The notion that it is possible by legislation of this type to effect marked improvement in the condition of the underprivileged third simply will not stand up under close analysis.

Our professional reformers should learn that the dollars paid out in wages are hardly more than counters or tokens. They measure the amount of dollars in the pay envelope, but they do not measure the well-being of the recipient who neither eats nor wears them.

It Is the Law

"The law," said Aaron Burr, "is that which is boldly asserted and plausibly maintained." A later, probably less consciously cynical authority, has written that "the Constitution is what the judges say it is." Excellent and philosophical lawyers, usually in the semi-privacy of informal discussion, have frequently noted the uncertainties of appeals "from the courts of original error to the tribunal of ultimate conjecture." In sober and solemn truth, the Federal Supreme Court does have the last opportunity to declare the law and whatever it boldly asserts, at any time, even when its maintenance, to men trained in the principles of legal exposition and in the science of jurisprudence, seems something less than plausible, becomes, from the moment of its assertion, and until competently reversed, the law of the land. To the ordinary layman, judicial methods and reasoning, especially in the courts of final appeal, always appear as at least mildly esoteric phenomena. They are objective determinations of controlling and obligatory force, establishing the metes and bounds of permissible conduct and relations even when they do not yield readily to analysis or comprehension and leave all too indefinite and dubious the practical boundaries which they purport to declare.

The Walsh-Healey law, a piece of New Deal legislation intended to control wages and working conditions in the interest of groups of employees in industries concerned with Government contracts, was under consideration by the Supreme Court last Monday, with consequences startling to the layman. That law, be it remembered, deals with the purchases of supplies for governmental operations as though such patronage might appropriately, or at least effectively, be controlled by favor and utilized to serve ulterior purposes, not merely the obvious end of obtaining goods of satisfactory quality at the lowest reasonable cost to the taxpayers. Departing, therefore, from the simplicity of a mere business relationship, the Walsh-Healey act limits such purchases to concerns which pay to all their labor the rates of wages prevailing in their localities and commits to the Secretary of Labor, that is to a member of the Executive Department responsible directly to the President, the power and duty of defining the boundaries of the districts to be deemed "localities" within the limits of which identical wages for equivalent tasks must be considered as "prevailing." At this point in the law someone, probably not in the first instance the Secretary of Labor, conceived the idea of utilizing the new statute for the purpose of standardizing rates of wages throughout the steel industry. To achieve that result it was necessary only to exaggerate the meaning of the term "locality" so as to embrace within the administrative definition the whole area of the intended standard-

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

ization. To that end the whole extended area of the United States was considered as including only six "localities," at least one of which comprised no less than 13 States, part of another State, and the whole of the District of Columbia.

The Secretary of Labor thereupon determined, or was constrained to determine, and did administratively order that each of these six huge areas should be considered, for the purposes of the law, as a single "locality." It is to prevent similar, if not identical; perversions and exaggerations of administrative authority that the House of Representatives quite recently approved the Logan-Walter bill, in defiance of loud objections from the Executive Department. Quite naturally, some of the steel producers complained that the Secretary of Labor had outraged etymology and violated the most liberal concepts of statutory construction in attempting to enlarge her own powers by attributing to the term "locality" a meaning which it had never had in common discourse or even in any strictly technical usage. They obtained an injunction in the trial court which, being subject to appellate review, felt constrained to abide within the restrictions of normal nomenclature. The case was, in regular procedure, advanced to the Supreme Court. At that stage it seemed to present the relatively simple problem of the meaning of a single word, "locality," as used in an act of Congress prescribing a rather unbusinesslike but quite normally political restriction upon the dealings of the Government with the producers and vendors of the commodities required in governmental operations. But this view ignored the indirection of the judicial mind as represented in the highest court in its present condition of New Deal reconstruction.

The extraordinary capacity of judicial intelligence to avoid, or to evade, any issue fraught with especial difficulty was about to be illustrated. The parties to the litigation, including the Department of Justice, which acted for the Government, saw nothing in the case except the discovery of the true intendments of the word "locality," as used by Congress. But the reorganized Supreme Court, despite the notable dissent of Justice McReynolds, once Attorney General in the Cabinet of President Wilson, declared itself unable to reach that question at all. Under the leadership of Justice Black, pioneer in the New Deal reformation, the majority of the Court determined, in substance, that as a patron of industry there is no difference between the United States of America and any private citizen. When John Jones, private citizen, finds himself in the situation of a patron of industry, being about to purchase a pound of butter or an article of furniture, it is his undoubted right to adopt and apply any whimsical standard of selection as to the person with whom he will deal which approves itself to his instant purposes. His standards of selection may be unreasonable, even absurd, their operation may be cruel and contrary to the American spirit of fair play and equality of right and opportunity, but they are his standards, he has the right to apply them, there can be no review. It may not be consistent with the highest standards of equality under the law, but it is nevertheless true that some Americans apply in their commercial dealings restrictions originating in race, religion, political affiliations, social position, and even more grotesque and inappropriate reasons for excluding certain individuals from their economic relations and patronage. Some have thought that such considerations must be beneath the dignity and unworthy of a Government, like that of the United States, founded upon the right of every man to participate fairly and without prejudice of race or creed in all civil activities. These citizens believe that government should always hold evenly the balance between all the governed. But the Supreme Court, led by Justice Black, holds otherwise. The United States, the opinion of the distinguished and learned Justice from Alabama asserts, is no more hampered than any private purchaser of goods. Like plain John Jones, this great nation may determine, through the Congress, or where Congress has not acted through the Secretary of Labor or any other representative of the Executive Department, that it will exclude from all patronage, for any reason at all or for no reason except temporary whim, any individual or concern that it chooses to exclude, and no one has any standing in any court to complain of such partiality and exclusion. Such injury is without redress, there is damage but, as President Taft once observed, it is "damnum absque injuria." And so the case was thrown out of the highest court and excluded from judicial consideration upon the merits, not because the Court ventured to hold that the term "locality" might be judicially interpreted to include the wide area of more than 13 States, but because it was decided that however wrong and absurd such an interpretation might be no one who actually suffered therefrom could complain effectively to any court. In other words, however maladroit, mistaken, mischievious or even malicious it might be to define the intention of Congress as it had been defined, those against whom such mischief or malice was directed must remain, under this democratic regime, without relief. Justice McReynolds dissented. Associate Justices Stone, Roberts, Black (who wrote the opinion), Reed, Douglas, Murphy and Frankfurter united in the decision, and the Chief Justice, Charles Evans Hughes, gave to the remarkable result the luster of his great name and distinguished public service. The writer chanced to be among the audience in the Supreme Court when, during the interlude between his resignation as Associate Justice and his return to the Bench, the present great Chief Justice argued, for the losing side as the event proved, the case against the constitutionality of the law penalizing forgeries of interstate bills of lading for railway transportation. At one point in the argument, the late Justice Holmes leaned forward in his chair and remarked to the able advocate: "It seems to me that I have heard Mr. Justice Hughes take rather broader ground than that."

The Course of the Bond Market

The bond market has again reasserted itself on the upward side. Medium-grade and speculative corporate issues have made small but fairly consistent gains this week, many groups recording new 1940 highs. Highest-grade corporates have remained firm and close to record high levels, while United States Governments have recorded minor fractional gains.

Railroad bonds of highest grade have been steady, most issues gaining fractions. Among the more speculative issues, Louisville & Nashville 5s, 2003, at 102 were up ¾, and Great Northern H 4s, 1946, advanced 1¾ points to a new 1940 high of 96¾. Senior mortgage rail bonds of bankrupt roads participated in gains. The $81,602,000 Union

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

Pacific 3½s, 1980, offered during the week, was well received. Priced at 102, the bonds were quoted over-the-counter at 102½ bid. 103¾ asked.

Turnover in the utility bond market has been small, price fluctuations narrow, and special developments few. High grades tended to move upward, and while advances have been fractional, such issues as Consumers Power 3½s, 1967; Virginia Electric & Power 3½s, 1968, and Wisconsin Electric Power 3½s, 1968, attained peak levels. Lower grades and even speculative holding company debentures, except Cities Service 5s, 1958, which have been strong, displayed no particular trend.

Industrial bonds this week have been quiet and dull, with mixed fractional changes the rule. Changes of a point or more were relatively scarce, but a few such changes did occur among the highest as well as the lower grades. In the former classification the Liggett & Myers Tobacco 5s, 1951, lost 1 at 129½ and the 7s, 1944, were off ⅝ at 126. In the latter classification, the Francisco Sugar 6s, 1956, rose 3¾ points to 61. On the other hand, the Manati Sugar 4s, 1957, lost 1 at 44½.

Among foreign bonds, Australian issues suffered further losses of 3 points and more, and some weakness developed in Canadian bonds, especially in the long-term 3s. Norwegians continued under pressure, while Danish issues steadied. There has been a substantial rally in Italian and Japanese bonds, but price movements in the South American group have been narrow.

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.
May 3	116.36	109.24	123.79	120.37	108.66	88.95	95.29	115.57	118.81
2	116.48	109.05	123.79	120.37	108.27	88.95	95.29	115.35	118.60
1	116.45	108.85	123.79	119.92	108.27	88.65	95.13	115.14	118.60
Apr. 30	116.50	108.85	123.79	119.92	108.27	88.51	94.81	115.14	118.60
29	116.42	108.85	123.79	119.92	108.08	88.51	94.97	114.93	118.60
27	116.20	108.85	123.79	119.92	108.08	88.51	94.81	114.93	118.81
26	116.18	108.85	123.79	120.14	108.08	88.51	94.81	114.93	118.81
25	116.03	108.66	123.56	119.92	107.88	88.51	94.65	114.93	118.81
24	116.00	108.46	123.56	119.92	107.49	88.22	94.49	114.72	118.38
23	115.99	108.27	123.33	119.69	107.49	87.93	94.33	114.51	118.38
22	115.92	108.27	123.33	119.92	107.49	87.93	94.33	114.51	118.38
20	115.89	108.27	123.56	119.92	107.30	87.78	94.17	114.51	118.38
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	116.02	106.92	122.86	117.72	105.60	87.07	93.85	112.45	116.64
High 1940	117.18	109.24	124.25	120.37	108.66	88.95	95.29	115.57	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									
May 3 '39	115.50	103.20	119.69	115.78	100.88	82.66	89.69	109.64	112.66
2 Yrs. Ago									
May 3 '38	111.73	93.85	114.51	107.11	94.01	69.48	76.76	100.53	108.46

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.
May 3	3.50	2.82	2.97	3.53	4.69	4.28	3.19	3.04
2	3.51	2.82	2.97	3.55	4.69	4.28	3.20	3.05
1	3.52	2.82	2.99	3.55	4.71	4.29	3.21	3.05
Apr. 30	3.52	2.82	2.99	3.55	4.72	4.31	3.21	3.05
29	3.52	2.82	2.99	3.56	4.72	4.30	3.22	3.05
27	3.52	2.82	2.99	3.56	4.72	4.31	3.22	3.04
26	3.52	2.82	2.98	3.56	4.72	4.31	3.22	3.04
25	3.53	2.83	2.99	3.57	4.72	4.32	3.22	3.04
24	3.54	2.83	2.99	3.59	4.74	4.33	3.23	3.06
23	3.55	2.84	3.00	3.59	4.76	4.34	3.24	3.06
22	3.55	2.84	2.99	3.59	4.76	4.34	3.24	3.06
20	3.55	2.83	2.99	3.60	4.77	4.35	3.24	3.06
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	3.50	2.80	2.97	3.53	4.69	4.28	3.19	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—								
May 3, 1939	3.82	3.00	3.18	3.95	5.14	4.64	3.48	3.33
2 Years Ago—								
May 3, 1938	4.37	3.24	3.61	4.36	6.27	5.61	3.97	3.54

* 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.

Annual Report of Board of Governors of Federal Reserve System—Open Market Purchases at Start of War—Flexible Portfolio Adopted—Dangers of Easy Money Noted by Advisory Council

The 26th Annual Report of the Board of Governors of the Federal Reserve System, to Congress, covering operations for 1939, made public April 19, discloses that during the four weeks period August 28 to September 25 of last year, the Federal Reserve Banks purchased an aggregate of $473,000,000 of United States Government obligations. The period was marked by heavy sales of these securities by holders other than the Reserve Banks, a situation created by the anticipation of, and the outbreak of war on the European Continent. The Board ascribes its activities in the open market to a desire to cushion the decline and restrict disorganization in the capital market. It was not its purpose, it says, to hold Government securities at any given level but rather to prevent the decline from creating a panic condition.

In undertaking large-scale open-market operations in September, 1939, the report says, the System was guided principally by the following considerations:

(1) By helping to maintain orderly conditions in the market for United States Government securities the System can exert a steadying influence on the entire capital market, which is an essential part of the country's economic machinery, and disorganization in which would be a serious obstacle to the progress of economic recovery. The market for United States Government securities is the only part of the capital market in which the System is authorized by law to operate, and Government securities occupy a vital place in that market.

(2) The System also has a measure of responsibility for safeguarding the large United States Government portfolio of the member banks from unnecessarily wide and violent fluctuations in price. The System cannot and does not guarantee any current prices of Government obligations, nor does it undertake to preserve for member banks such profits as they may have on their Government securities, or to protect them against losses in this account. The Government security market, however, has become in recent years the principal part of the money market, and member banks are in the habit of adjusting their cash positions through sales and purchases of United States Government securities. This practice has arisen partly because of a shrinkage in the availability of other liquid assets, such as Street loans and bankers' acceptances, which in earlier years were in much larger volume and were the medium through which banks were likely to adjust their positions. In the enhanced importance of the Government portfolio to member banks, the System sees an additional reason for exerting its influence against undue disturbances in Government security prices.

The degree of success with which the open-market operations met is indicated by the following passage from the report:

Toward the end of September prices of Government and high-grade corporate obligations steadied and shortly thereafter began to advance. By the end of the year their level had advanced to that prevailing prior to the outbreak of the war in Europe. Advances in Government security prices during the last three months of the year were at times so rapid that it was thought advisable to sell some of the System's holdings, particularly of issues for which there was a strong market demand. In the course of these months a total of $77,000,000 was sold. As a net result of the year's open-market operations, the System's portfolio at the end of December was about $80,000,000 smaller than a year earlier.

Concerning the revision in policy in 1939, whereby the Board adopted a flexible portfolio in lieu of the fixed portfolio which it had maintained for the six preceding years,

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

the report says, the change was made in response to monetary conditions that had developed over the past few years. The report continued:

In earlier years changes in the System portfolio had been made with reference to their effect on member bank indebtedness or the volume of excess reserves. With bank reserves at an unprecedented and constantly mounting level, and with a vast amount of funds in the hands of individual and institutional investors seeking outlets, such changes in member bank reserves as are caused by System open-market operations are no longer a major factor in easing or tightening credit conditions. On the other hand, such operations exert an influence on conditions in the capital market. The entry or withdrawal of the System as an active buyer or seller has an influence not only on prices of the particular issues that the System buys or sells, but also on the market for Government obligations as a whole and to some extent on the capital market in general. In view of the fact that member banks hold a large volume of Government and corporate bonds, the endeavors of the System to contribute to the maintenance of an orderly bond market tend to stabilize banking conditions and, through their effect on the capital markets, they contribute to general economic recovery.

Change in Maturity Distribution

The change in the immediate objective of open-market operations has had the incidental effect of making it less important for the Federal Reserve System to have its portfolio of United States Government securities consist in large part of short-term obligations. The chart following shows the extent of the decrease in the last six months of 1939 in the System's holdings of obligations maturing in a year or less and the increase in obligations maturing in more than five years. At the end of the year about one-tenth of the System's portfolio had a maturity of one year or less, compared with one-third at the end of 1938.

When open-market sales and purchases by the System were primarily for the purpose of affecting the volume of member bank reserves, it was considered important to hold a large amount of securities that would mature in a short time or could be sold without sustaining losses or causing a disturbance in the market. With the shift in emphasis in open-market operations from their effect on member bank reserves to their effect in contributing to orderly conditions in the market for United States Government obligations, it has become less important for the System to have a large proportion of its portfolio in short-term obligations. The change in the distribution of maturities in the portfolio during the year was consistent with this viewpoint.

Recommendations made by the Federal Advisory Council during the year are published in the appendix to the Board's report, and it is of interest to note that on February 14 of last year, the Council urged upon the Board that it "conduct a study of the long-range consequences of the continuing policy of cheap money upon the accumulation and investment of the savings of the people, and upon the financial structure of the country, with especial reference to its effects upon the maintenance of a sound banking system."

The Board, however, in a letter to the Council dated March 31 expressed the view that such a study would add little "to the knowledge already possessed and constantly being acquired through the medium of current studies now being made not only by the Board but by other official bodies."

The Council therefore, on June 6, placed formally upon the record "its general opinion concerning the results of the 'easy money' policy to date and some of the probable results of its further continuance." The Council said:

The so-called "easy money" policy has been followed since 1929 upon the theory, as the Council understands it, that "easy money" would act as a stimulant to business and that it would cause business to borrow and impel banks to lend. It has done neither; but it has done and is doing undeniable economic injury to the whole savings class of the American people.

The Council believes that the "easy money" policy, through its failure to bring to the banks normal rates on their loans and investments, is tending to weaken the capital position of banks and is encouraging an essentially unhealthy position of the bond portfolios of the banking system through its inducement toward lengthened maturities at progressively lower rates.

In addition the Council believes that the operation of the "easy money" policy, by lessening the current cost of Government financing, has made the people, and even Congress itself, indifferent to the steadily mounting Government debt and is tending to create illusions as to the eventual burden of carrying a constantly increasing debt.

It has become evident during the past two or three years that the cumulative effect of the policy in question is profoundly and adversely affecting that large group of industrious and thrifty persons who are, by virtue of their character and habits, the backbone of the country's social and economic structure. Steadily they have seen the returns on their accumulated savings decrease as savings institutions, faced with constantly diminishing earnings, have been forced, step by step, to decrease the rate of interest paid on savings deposits. Steadily, year by year, they are meeting increased discouragement in their attempts, through the purchase of life insurance, to provide for their own old age and for the protection of their families, as the cost of insurance slowly mounts and as the dividends payable on policies steadily diminish. Schools, colleges, churches, hospitals and educational and charitable institutions of all sorts see the returns on their accumulated endowments constantly lessening, the salaries of their staff members reduced and their promotions delayed, services to students, patients and dependents curtailed, and more and more of the functions which are normally and most efficiently performed by private or semi-private agencies necessarily taken over by public boards at the expense of the taxpayers unless essential social needs are to be neglected.

So far as the banking system is concerned, the Council recognizes that it is only a part, but an essential part, of the economic structure taken as a whole. It believes, nevertheless, that the time has come to face squarely the fact that the entire banking system is confronted with a distinct menace to the soundness of its capital structure through the continuation of an abnormally "easy money" policy. A prolongation of this situation threatens the existence of private banking and with it the whole system of private enterprise.

The Council is not unmindful that the long continued "easy money" policy has created a condition, the correction of which can only be gradually attained. But it is now a serious problem portending critical consequences. The Council, therefore, urges upon the Board as one of the greatest single services which it can render to the country as a whole, the modification of the policy of extreme "easy money."

UNITED STATES ACQUISITIONS OF FOREIGN GOLD

Gold movements to this country in recent years have been influenced to an increasing extent by apprehensions of war and by actual hostilities. In the last year and a half the movement of capital to the United States has been almost entirely determined by the war situation, which has also been a powerful influence on American exports.

Prewar Capital Inflow

The war flight of capital to the United States assumed large dimensions in September, 1938, with the events leading up to the dismemberment of Czechoslovakia. During the year ending August, 1939, according to the reported figures, $1,800,000,000 of capital came to the United States from abroad, a larger sum than in any other period of equal length. Roughly half the total inflow occurred during the 12 weeks of severest crisis—four in September, 1938, on the occasion of the first Czech crisis, five in March and April, 1939, following the German absorption of Bohemia and Moravia, and three in August, immediately preceding the outbreak of war.

The bulk of the capital inflow represented private money seeking refuge in the United States, most of which was placed on deposit, but foreign central banks and governments also participated in the movement. In the year ending August, 1939, official balances held with the Reserve banks and certain other institutions rose by $260,000,000. The increase would no doubt have been much larger were it not for the fact that foreign central banks are permitted to hold gold in this country, a facility denied to private persons. Gold earmarked for foreign account increased $700,000,000 in the year ending August, 1939, bringing the total accumulation of foreign official resources in the United States during the period to approximately $1,000,000,000.

Prewar Merchandise Balance

A second important factor in the gold flow to the United States in the prewar period was the excess of merchandise exports. The sudden emergence of a large export surplus in the latter part of 1937 was due less to war influences than to the coincidence of diminishing business activity in the United States with increased agricultural output after a year of short crops occasioned by drought. Imports of industrial goods declined and certain agricultural commodities shifted from an import to an export basis. But in addition to these domestic developments there was also a strong foreign demand for American manufactures. Military expenditures abroad contributed to this demand, partly through enlarging the flow of goods and materials needed directly for armament and partly through intensifying the whole range of foreign business activity. The growth in exports of American manufactures was the chief factor in maintaining the export surplus of this country at an unusually high level even after the domestic conditions which had played a large part in creating the surplus in 1937 had disappeared.

In the middle of 1938 business began to recover and in the ensuing year there was a renewed expansion of raw material imports, while exports of sgricultural products, reflecting chiefly a decline in cotton exports, receded to an unusually low level; but owing to larger shipments of manufactured goods the excess of exports was maintained during the year ending August, 1939, at $800,000,000, compared with $1,100,000,000 in the previous 12 months.

Prewar Gold Acquisitions

Acquisitions of foreign gold by the United States during the year ending August, 1939, reached the unprecedented total of $3,400,000,000. Most of this gold, as already indicated, was received in connection with the reported inflow of capital and the excess of exports, but a substantial portion represents transactions which have not been identified. It seems probable, however, than many of these transactions constituted capital transfers hidden for the purpose of evading exchange restrictions abroad and particularly the compulsory relinquishment of foreign assets to the governments.

First Months of War

With the outbreak of war and the imposition of war controls the recorded inflow of capital come to a halt, but the merchandise export surplus and credits due to unidentified transactions rose to greater volume. This country continued to acquire gold from abroad on nearly the same scale as before. Gold acquisitions in the first four months of the war averaged $55,000,000 a week, compared with $65,000,000 a week in the record year that preceded the declaration of war.

The cessation of the recorded capital inflow that occurred following the commencement of hostilities in Europe reflected two offsetting movements. Capital continued to arrive from the neutral countries of Europe at fully as great a rate as before the war, but the inflow from England, France and Canada came to an end and was succeeded by a release of funds for account of these countries which offset the continuing receipts from other areas. The belligerent countries, with the exception of Germany, which had taken such steps some years before, imposed foreign exchange restrictions immediately after the outbreak of war. For the most part these restrictions were designed to prevent the further transfer of capital abroad. In England, moreover, the public was required to offer short-term assets denominated in dollars and other leading currencies to the Treasury, which was also authorized to requisition stocks and bonds. Compulsory sale of foreign assets was not decreed in France, but measures designed to encourage capital repartiation were taken. In the four war months of 1939, nationals of England, France and Canada reduced their holdings of short-term balances in the United States by about $300,000,000 and sold more than $100,000,000 of American securities. Some of the proceeds of this liquidation went into official depsoits in this country, and there was some further return of United States capital so that the net capital outflow to these countries was about $300,000,000. The net inflow from the rest of the world was of approximately equal magnitude.

The effect of the war on American foreign trade was equally prompt though less spectacular. Exports from the United States increased sharply in September and October and, after a setback in November, rose further in December. The rise was partly seasonal, but it carried the figures well above those of a year previous. By far the largest increase as compared with 1938 occurred in exports of raw cotton, which had been unusually small the year before. Iron and steel manufactures, aircraft, petroleum products, industrial machinery, coal, industrial chemicals and copper also showed large advances. Except for cotton, agricultural exports showed few increases, and shipments of tobacco fell off sharply.

Imports also increased under the stimulus of rapidly expanding business activity, but not to the same extent as exports. The export surplus increased substantially during the last four months of 1939. At $400,000,000 it was the principal known factor bringing gold to the United States. Transactions whose nature could not be determined precisely from available figures, but which probably in large part represented some form of capital movement, also continued to be important.

From the outbreak of war to the end of the year the United States acquired nearly $1,000,000,000 of foreign gold. In the year and a half in which the war influence was predominant the United States acquired $4,500,000,000 of gold, an amount larger than the dollar value of the entire

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

gold stock of this country at the end of 1933. The gold stock at the end of 1939 was $17,650,000,000; and it was increasing at the rate of about $2,500,000,000 a year.

BANKING DEVELOPMENTS

Bank reserves and bank deposits increased further during 1939 to the highest level on record. The principal factor in the increase was the inflow of gold from abroad but deposits were expanded also by an increase in bank holdings of United States Government obligations. The growth of deposits during the year was larger than the rise in economic activity with the consequence that the turnover of deposits declined further.

Growth in Reserves and Deposits

Total reserves of member banks rose by $3,000,000,000 in 1939, following a rise of $2,000,000,000 in 1938; over the 2-year period the amount of reserves held by banks in excess of legal requirements increased from about $1,000,000,000 to about $5,500,000,000, the highest on record. At the end of 1939, therefore, nearly half of the $12,000,000,000 of reserves held by member banks were excess reserves. Rapid expansion of bank reserves in recent years has been due chiefly to the acquisition of foreign gold, discussed in the preceding section of this report.

Gold imports, together with the increase in bank loans and investments, have also added to our already swollen volume of bank deposits. Although recent increases in bank deposits have been widespread, with substantial percentage increases in some of the Southern and far Western States, the largest growth has been at banks in New York City. These banks are the chief holders of balances of large institutional and individual investors and and receive most of the deposits of funds representing the capital inflow from abroad, which was mainly responsible for our gold imports and deposit growth in 1939.

Increase in Government Securities

Banks were purchasers of United States Government securities on a large scale in 1939 and their combined holdings of direct and guaranteed obligations rose above the previous peak reached in 1936. Changes in bank holdings of Government obligations in recent years have been chiefly at city banks. In 1939 the increase was mainly at member banks in New York City, and in 1938 it was mainly at member banks in other leading cities. As shown by the chart, United States Government securities held by banks in New York and 100 other leading cities increased by $1,900,000,000 from June, 1938 to the end of 1939; this compares with an estimated increase of $2,100,000,000 at all commercial banks.

Increase in Commercial Loans

The chart also shows that city banks experienced a livelier demand for loans from commercial and industrial borrowers in the latter half of 1939, when a sharp increase in business activity brought a growing need for funds to finance the current expansion of bysiness operations, including the acquisition of enlarged inventories. In this period commercial loans at banks in 101 leading cities rose by nearly $600,000,000, or 13%. About half of this increase was at New York City banks. Taking the year as a whole, commercial loans increased at city banks in each Federal Reserve district, except the San Francisco District. Outside the leading cities there were moderate but widespread increases in commercial and industrial loans and in real estate loans.

Changes in Banking Structure

During 1939, as during the previous year, there was a decline in the number of operating banks which was offset only in part by an increase in the number of branches. As a result the number of offices at which banking business is conducted declined during the year, continuing the trend of the four previous years. The proportion of branches to total banking offices again increased but at a slower rate than in most earlier years.

There was a net decrease of 160 operating banks during the year, reflecting principally 122 consolidations, absorptions, and mergers. There were 41 voluntary liquidations and 42 bank suspensions. Thirty new banks were organized and 15 were added to the records as a result of revisions. The number of Federal Reserve member banks increased during the year, while the number of insured nonmember banks and of noninsured banks continued to decline. The increase in Federal Reserve membership was due mainly to the admission of 85 nonmember State banks.

During 1939 the number of branch offices of banks showed a net increase of 49, slightly more than in 1938, but increases in each of these years are much less than those of the previous four years. The net increase in 1939 was wholly accounted for by branches located outside the head-office city; the number of head-office city branches has remained almost unchanged for several years.

FEDERAL RESERVE BANK OPERATIONS

Earnings and Expenses of Federal Reserve Banks

Current earnings, current expenses, net earnings and distribution of net earnings of the 12 Federal Reserve banks for 1939 as compared with 1938 are shown in the following table.

As in other recent years, most of the earnings of the Federal Reserve banks were derived from interest and discount on their holdings of United States Government obligations.

EARNINGS, EXPENSES AND DISTRIBUTION OF NET EARNINGS OF FEDERAL RESERVE BANKS DURING 1939 AND 1938

[In thousands of dollars]

	1939	1938
Current earnings	38,501	36,261
Current expenses:		
Net operating expenses	25,669	25,557
Assessments for Board's expenses	1,621	1,725
Cost of Federal Reserve currency	1,357	1,629
Total	28,647	28,911
Current net earnings	9,854	7,350
Additions to current net earnings a	4,814	9,827
Deductions from current net earnings b	2,425	7,595
Net additions	2,389	2,232
Net earnings	12,243	9,582
Payment to United States Treasury (sec. 13b)	25	120
Dividends paid	8,110	8,019
Transferred to surplus (sec. 13b)	—426	—419
Transferred to surplus (sec. 7)	4,534	1,862

a Principally profits on sales of U. S. Government securities.

b Principally charge-offs on bank premises and reserves for losses, and in 1938 contributions to retirement system for prior service.

Total earnings on bills and securities were $2,177,000 more in 1939 than in 1938. The increase in earnings was the result of an increase of $20,000,000 in daily average holdings of United States Government securities and an increase from 1.34% to 1.43% in the average rate of earnings thereon. The increase in the rate of earnings was due to the replacement of maturing bills with bonds and notes. Average daily holdings of bills and securities, together with average rates and amounts of earning thereon, during the last four years are shown in the following table:

EARNINGS ON BILLS AND SECURITIES

[Amounts in thousands of dollars]

	Total	Bills Discounted	Bills Bought in Open Market	U. S. Govt. Securities Direct and Guaranteed	Industrial Advances
Daily aver. holdings:					
1936	2,469,688	6,135	3,725	2,430,657	29,171
1937	2,542,545	13,749	3,390	2,503,865	21,541
1938	2,590,597	8,739	543	2,564,877	16,438
1939	2,602,590	5,103	440	2,584,268	12,779
Earnings:					
1936	36,909	108	30	35,184	1,587
1937	40,352	212	24	39,025	1,091
1938	35,404	124	3	34,446	831
1939	37,581	61	2	36,903	615
Average rate of earnings (per cent):					
1936	1.49	1.76	.81	1.45	5.44
1937	1.59	1.54	.71	1.56	5.06
1938	1.37	1.42	.48	1.34	5.05
1939	1.44	1.20	.45	1.43	4.81

Credits to Foreign Central Banks

The credit to the National Bank of Hungary, granted by the Federal Reserve banks in 1931, was reduced during 1939 in accordance with the terms of the renewal agreement of 1937 (Annual Report for 1937, p. 35). On Dec. 31, 1939, the share of the Federal Reserve banks in the outstanding amount of the credit was $1,830,000, as compared with $2,055,000 at the end of 1938.

With authorization of the Board of Governors, four loans secured by gold earmarked at the Federal Reserve Bank of New York were granted by that and other Federal Reserve banks to a foreign central bank in June, September, November, and December. The first loan, which had been renewed once, and the second loan matured in December, when they were replaced by a fourth loan in the form of a credit for a larger amount, to be made available as required. Repayment in full of this credit is due not later than June 15, 1940. The third loan, which was not covered by the fourth, was repayable in February, 1940. Amounts outstanding on Dec. 31, 1939, under the third and fourth loans totaled $5,020,000.

The Business Man's Bookshelf

The Aviation Business

(From Kitty Hawk to Wall Street)
By Elsbeth E. Freudenthal. 342 pages.
Vanguard. $3.00

The author has had a long experience of Wall Street in connection with the analysis of securities and the management of investments. In this, the first analysis of aviation as a business, she produces a record of the checkered history of the industry which, as far as it carries one, is highly instructive and valuable, especially as regards economic and financial matters. While the industry is still young and, measured by output, a minor one, it is at this moment playing such a striking part in world affairs, a part seemingly to attain so much greater importance as the war progresses, that this book possesses an unusual topical interest. (It is dated March, 1940.)

All the more reason is there for reviewing this book's account of the part played by aviation in the World War of 1914 on. The impressive and inglorious story of bungling, ineptitude, waste and futile effort culminates in a table showing that for an expenditure of over one billion dollars, 196 American-built planes were on the battle front by Nov. 11, 1918. Most of the persons who played any part in this result are here clearly indicated.

The narrative of the years when the Government gave up the air to private companies is equally forceful. Some of it is sordid, and much is encouraging and praiseworthy. In all its phases the progress of the industry is closely and lucidly presented. Some 29 statistical tables cover the field of economic, financial and industrial development. These tables are brought down, mostly, to include the results for 1939. For those who would be interested in going beyond the scope of this work, a most useful bibliography is furnished, including many references to magazine articles and other ephemeral sources.

A final chapter reviews the unsavory record of the industry under private management, "bringing pressure on the Government for private ends," and concludes that it is "imperative that the aviation industry be developed primarily for the good of the country, not as a financial toy."

These views might perhaps be less emphatically stated if statistical account had been taken of the good results which private industry has achieved in recent years in the development of air passenger traffic. The progress of aviation as a competitor of the railways, with special reference to the popularization of this means of travel because of the continued improvement in its personal safety, will probably determine largely the conclusions to be reached by the public regarding the future control of the industry. Judging by the present valuable work, the author would be excellently qualified to furnish the supplementary infromation needed to help in reaching a final judgment.

W. C. B.

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

This Fascinating Oil Business

By Max W. Ball. 444 pages. Bobbs-Merrill. $2.50

This reviewer has undergone a startling change from scepticism to uncontrolled admiration. To talk of the oil business as "fascinating" savored of hyperbole. Well, Mr. Ball has "talked" in manner so convincing, alluring, and above all so informatively, that whether he has hypnotized or fascinated is about the only question left to consider.

A glance at his professional record and his list of memberships in technical and scientific societies suffices to convince one that, if any learning on his chosen subject is to be conveyed, he surely must be qualified to do so. As one reads his narrative, the truth quickly is known that he is not merely a man of exceptional attainments in his profession, but that he possesses a gift of verbal exposition and elucidation which makes his every statement easy to follow, appetizingly served, and readily digested. Add to these qualities a gift of dry humor, which bubbles up occasionally, and you will explain a final product in the shape of a book which must surpass, or at least be the equal of, any other which may have been written on the subject of oil, for non-technical readers. The author has been ably aided by a highly competent illustrator and two good cartographers. Whenever arithmetic will serve, figures which really illuminate are brought forth. And as for the index to contents, its 22 pages are as useful as any you will find in a mile of library shelves. In brief, Mr. Ball has done a magnificent piece of work.

As for its scope, it is difficult to think of any aspect of oil which has not been covered. Certainly, this writer could not mention any one which could be profitably added. In a work which is so crowded with facts one naturally hopes that accuracy is one of its outstanding qualities. To the extent that checks based upon personal knowledge of existing conditions can be trusted (e. g., as to the Trinidad pitch lake and the Bermudez lake, p. 379), a feeling of complete reliance on statements made is created.

A special topical interest attaches to some 25 pages headed "Oil and the War," in which the factor of oil fuel is carefully weighed in regard to the problem with which the several combatants, actual and prospective, are confronted. A careful reading of this matter will make it easier to understand certain developments in the conflict now raging, and to take into account a situation to which military commentators have not paid attention sufficiently. While the factor of oil is of course not the only one in the war, after reading "This Fascinating Oil Business" we may readily believe that it might well become the determining one.

W. C. B.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, May 3, 1940.

Business activity is maintaining a steady pace, with trade reports generally indicating a slight improvement over the previous week. The war news was far from stimulating, yet it had little disturbing influence in the securities markets. While the setback in Norway is no slight blow to the Allies, it is believed to have strengthened their determination to carry the war to Germany; in other words, take the initiative. Expert military observers look for major developments soon. The consensus of expert opinion is that the war will be prolonged indefinitely. Foreign buying is already playing a major part in the current trend of domestic business. Exports of merchandise from the United States to France since the war broke out have shown a larger increase than to any other country, the Federal Reserve Bank of New York says in a study of foreign trade in its "Monthly Review" for May. Exports to France of $193,000,000 in the period from last September through March represented an increase of 134% over the total for the corresponding period of the previous year, while exports to France in the first three months of this year were 249% higher than in the previous year. Exports of merchandise from the United States to a number of this country's principal customers, says the Bank, have expanded greatly since the outbreak of the European war, especially during the first three months of this year. Shipments to Latin American countries, combined, increased 45% in the September, 1939-March, 1940, period over the comparable months a year ago; for the first quarter of 1940 exports to these countries increased 48% over the first quarter of 1939.

The first large shell order to be placed by the British in the United States has been awarded to American Car & Foundry Co., the contract calling for 30,000 tons of shell steel, the "Iron Age" announced yesterday. The magazine said that export business still accounts for a substantial part of steel company orders, although April sales were probably below those for March. Inquiries are plentiful, but foreign buyers are a little slower in closing. Foreign interest in pig iron is, however, more active. Pending inquiries total about 100,000 tons, and recent orders include 25,000 tons for Italy and 15,000 tons for Great Britain. Shortage of ship space is handicapping the closing of business. March exports of iron and steel totaled 457,052 gross tons, against 435,585 tons for February and 162,098 tons in March last year. All foreign markets took more iron and steel products in March than in February, but scrap exports declined, the March total being 206,928 tons, against 234,716 tons in the previous month. For the first quarter, scrap exports at 629,101 tons were 17.7% under the volume for the comparable months last year. The "Iron Age" estimated steel production at mid-week at 63% of capacity, more than a point above the estimate of 61.9% by the American Iron and Steel Institute, made on Monday.

Production by the electric light and power industry resumed its seasonal decline during the week ended April 27, after being interrupted by increases the preceding two weeks. Output aggregated 2,397,626,000 kwh., a decrease of 23,950,000 kwh. below the preceding week's total of 2,421,576,000 kwh., according to figures released yesterday by the Edison Electric Institute. Production during the latest reporting week, however, showed an increase of 214,889,000 kwh. over the total of 2,182,727,000 reported for the week ended April 29, 1939. Output of electric energy for public use in March totaled 11,291,333,000 kwh., the Federal Power Commission announced. The average daily production in March was 364,237,000 kwh., or 3% less than the average daily output in February, but was an increase of 9% when compared with the same month in 1939.

Car loadings of revenue freight for the week ended April 27 totaled 644,520 cars, according to reports filed by the railroads with the Association of American Railroads and made public today. This was an increase of 16,178 cars from the preceding week this year, 59,300 cars more than the corresponding week in 1939, and 101,431 cars over the same period two years ago. This total was 98.83% of average loadings for the corresponding week of 10 preceding years.

Bank clearings for 22 leading cities of the United States for the week ended May 1 fell below the total for the corresponding 1939 period, marking the first such decrease to be recorded during the last five weeks. A factor in the poor showing was the inclusion in last year's figure of heavy first-of-the-month settlements, which tended to swell the aggregate for that week. The decrease also was caused by a drop at New York. Total clearings for the latest reporting week, according to Dun & Bradstreet, Inc., amounted to $5,373,704,000, a decrease of 11.6% under the $6,077,022,000 for the same 1939 week.

American Telephone & Telegraph Co. reports a gain of about 84,000 telephones in service in the principal telephone subsidiaries comprising the Bell System during April. The gain for the previous month was 82,800, and for April, 1939, 66,500. The net gain for the first four months of 1940 totaled 344,800, as against 281,700 a year ago. At the end of April this year there were about 16,880,200 telephones in the Bell System. New York Telephone Co. reports an increase of 11,445 telephones during April, against a gain of 10,572 in the same month of last year. For the first four months of 1940 the company added 40,784 telephones, compared with an addition of 33,312 in the 1939 period.

For the fifth consecutive week private engineering construction awards have topped their respective 1939 weekly values, "Engineering News-Record" reported yesterday. They are 9% above a week ago, and 82% above the corresponding 1939 week. The private gain, coupled with a 25% increase in public construction, results in a 19% increase in the construction total over a week ago. A 34% decrease in public work compared with last year, however, brings total construction 16% under a year ago, the publication points out. The construction total for 1940 to date, $916,303,000, is 18% below the level for the 18-week period last year. Private awards for the period, $320,230,000, are 15% above 1939.

Class I railroads of the United States reported today a net railway operating income of $115,107,762 in the first three months of 1940, compared with $85,959,925 in the same period last year and $173,060,112 in the first three months of 1930. The Association of American Railroads said the net railway operating income during the first three months this year was at the annual rate of return of 2.4% on the railroads' property investment. This compared with 1.79% in the corresponding 1939 period, and 3.48% in the first three months of 1930.

Ward's automobile reports today estimated the current week's output of motor-car factories at 99,305 units, compared with 101,405 last week and with 71,420 this week a year ago. The trade publication said that although this week's volume dropped below 100,000 units for the first time since mid-February, "the outlook for production con-

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

tinues steady," and predicted 420,000 vehicles would be assembled during May.

An increase in store traffic and a strong initial response to May promotions helped to brighten the retail business picture this week, although few merchants were ready to concede that the long-awaited turn in spring selling had definitely arrived, said Dun & Bradstreet, Inc., today in its weekly review. Sales of homewares and automobiles continued to afford considerable support to total retail volume, the agency states. On the average, retail sales surpassed the same week in 1939 by a margin of 6% to 10%. Rural buying was said to be stronger than a few weeks ago, and in general year-to-year comparisons were more favorable for stores in farm areas than for city department stores.

There were no spectacular developments as far as the weather was concerned during the past week. Extremely beneficial rains occurred during the week over large Northeastern areas, including practically all sections from eastern Kansas and the whole of Nebraska northward and northwestward. Substantial to heavy falls were received also rather generally in Oklahoma and some eastern portions of Texas. The topsoil is now amply supplied with moisture for current needs over the northern and northwestern Great Plains, eastern Nebraska, central and eastern Kansas, and all of Oklahoma, except the northwest portion. It continued unfavorably dry, however, in western Nebraska, the western third of Kansas, eastern Colorado, extreme northwestern Oklahoma, New Mexico, and rather generally in Texas, except the eastern portion. Low temperatures during the week further retarded the growth of vegetation over the entire eastern half of the country, with germination and growth of spring planted crops slow and mostly unsatisfactory. The season continues two to three weeks late generally. In the New York City area the weather has been more or less unsettled during the week, with tempratures more or less mild.

Today was fair and cool with temperatures ranging from 50 degrees to 63 degrees. Occasional light rains are forecast for tonight and Saturday. Lowest thermometer reading for the city and suburbs tonight is expected to reach 45 degrees.

Overnight at Boston it was 54 to 61 degrees; Baltimore, 49 to 63; Pittsburgh, 36 to 48; Portland, Me., 48 to 53; Chicago, 34 to 37; Cincinnati, 38 to 43; Cleveland, 35 to 42; Detroit, 33 to 39; Milwaukee, 33 to 36; Charleston, 49 to 75; Savannah, 47 to 74; Dallas, 61 to 82; Kansas City, Mo., 47 to 67; Springfield, Ill., 32 to 57; Oklahoma City, 58 to 78; Salt Lake City, 58 to 81, and Seattle, 42 to 59.

March Truck Loadings Show Customary Rise Over February

Following the trend of previous years, truck loadings of revenue freight in March rose substantially above the volume transported in February, according to tonnage reports compiled and released on April 29 by the American Trucking Associations. Traffic in March exceeded the volume in February by 7.7%. The March volume also represented an increase of 5.9% over March, 1939. The Association further reported:

Comparable reports were received from 254 motor carriers in 40 States, who transported an aggregate of 1,226,603 tons. These same carriers reported a total of 1,139,144 tons in February and 1,158,017 tons in March of last year.

The A. T. A. index figure, computed on the basis of the 1936 monthly average tonnage of the reporting carriers as representing 100, stood at 126.35 for March. In February the index figure was 117.55; in March, 1939, it was 118.98; and in January, 1940, 123.54.

Increases were reported in the movement of every type of commodity transported by the reporting firms.

Seventy-five per cent of all the freight transported during the month was reported by carriers of general merchandise. The volume of general merchandise carried increased 6.9% over February and 4.5% over March, 1939.

Transporters of petroleum products, accounting for slightly more than 11% of the total tonnage reported, showed an increase of 5.2% in March as compared with February, and an increase of 9.2% over March of last year.

Movement of new automobiles and trucks, constituting 4.5% of the total tonnage, increased 16% over February and 13.7% over March, 1939. Increases in this class were attributed to an upward trend in production of new vehicles.

Iron and steel products represented about 4% of the total reported tonnage. The volume of these commodities increased 18.8% over February and 17.7% over March, 1939.

Five per cent of the total tonnage reported was miscellaneous commodities, including tobacco, textile products, bottles, building materials, coal, cement and household goods.

"Annalist" Index of Wholesale Commodity Prices Advanced Further During Week Ended April 27 —April Average Also Gained

The "Annalist" announced April 29 that despite relatively large losses in the grain pits, commodity prices rose for the third consecutive week. The "Annalist" index closed at 82.4 on April 27, a gain of one-half point as compared with the preceding period, and the highest since the first week of the year. It was further reported:

Active selling forced all grain prices into lower territory. Livestock quotations were strong, with hogs reaching a new high for the year. Textiles were irregular, with silk and cotton higher, while wool declined. Metal prices were firm, although there was some uneasiness in the copper market. Rubber declined rather sharply. Germany's invasion of Norway began to take hold in the paper market, and Kraft prices were raised. Newsprint remained unchanged at $50 a ton.

Thanks to a rally in the final weeks of the month, commodity prices during April averaged 81.6% of the 1926 base, highest since January, and a gain of seven-tenths of a point over the March level.

"ANNALIST" WEEKLY AND MONTHLY INDEXES OF WHOLESALE COMMODITY PRICES. (1926=100)

	Apr. 27, 1940	Apr. 20, 1940	Apr. 29, 1939	April, 1940	March, 1940	April, 1939
Farm products	81.2	80.4	72.6	79.2	77.3	73.6
Food products	72.2	71.4	67.3	71.0	69.4	68.0
Textile products	67.5	66.9	59.9	67.9	70.3	59.9
Fuels	86.3	86.2	82.0	86.4	86.7	82.4
Metals	95.5	95.6	96.9	96.6	98.0	96.9
Building materials	72.9	72.9	70.6	72.6	72.4	70.6
Chemicals	86.7	86.7	85.6	86.7	86.8	85.8
Miscellaneous	82.3	81.6	68.4	81.1	80.6	68.7
All commodities	82.4	81.9	77.4	81.6	80.9	77.8

Revenue Freight Car Loadings Up 10.1% in Week Ended April 27

Loading of revenue freight for the week ended April 27 totaled 644,520 cars, the Association of American Railroads announced on May 2. This was an increase of 59,330 cars or 10.1% above the corresponding week in 1939 and an increase of 101,431 cars or 18.7% above the same week in 1938. Loading of revenue freight for the week of April 27 was an increase of 16,178 cars or 2.6% above the preceding week. The Association further reported:

Miscellaneous freight loading totaled 268,395 cars, an increase of 1,948 cars above the preceding week, and an increase of 11,269 cars above the corresponding week in 1939.

Loading of merchandise less than carload lot freight totaled 148,638 cars, an increase of 488 cars above the preceding week, but a decrease of 4,794 cars below the corresponding week in 1939.

Coal loading amounted to 116,766 cars, an increase of 3,273 cars above the preceding week, and an increase of 42,009 cars above the corresponding week in 1939.

Grain and grain products loading totaled 35,933 cars an increase of 1,770 cars above the preceding week, and an increase of 704 cars above the corresponding week in 1939. In the Western Districts alone, grain and grain products loading for the week of April 27, totaled 22,318 cars, an increase of 317 cars above the preceding week, and an increase of 164 cars above the corresponding week in 1939.

Live stock loading amounted to 12,352 cars, an increase of 1,048 cars above the preceding week, but a decrease of 1,754 cars below the corresponding week in 1939. In the Western Districts alone, loading of live stock for the week of April 27, totaled 9,579 cars, an increase of 1,021 cars above the preceding week, but a decrease of 1,502 cars below the corresponding week in 1939.

Forest products loading totaled 33,718 cars, an increase of 1,622 cars above the preceding week, and an increase of 4,465 cars above the corresponding week in 1939.

Ore loading amounted to 20,846 cars, an increase of 5,682 cars above the preceding week, and an increase of 4,956 cars above the corresponding week in 1939.

Coke loading amounted to 7,872 cars, an increase of 347 cars above the preceding week, and an increase of 2,475 cars above the corresponding week in 1939.

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

	1940	1939	1938
Four weeks of January	2,555,415	2,288,730	2,256,717
Four weeks of February	2,486,863	2,282,866	2,155,536
Five weeks of March	3,122,556	2,976,655	2,746,428
Week of April 6	602,697	534,952	522,049
Week of April 13	618,810	547,179	537,585
Week of April 20	628,342	557,867	523,748
Week of April 27	644,520	585,190	543,089
Total	10,659,203	9,773,439	9,285,152

The first 18 major railroads to report for the week ended April 27, 1940 loaded a total of 307,128 cars of revenue freight on their own lines, compared with 298,885 cars in the preceding week and 260,557 cars in the seven days ended April 29, 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. 27 1940	Apr. 20 1940	Apr. 29 1939	Apr. 27 1940	Apr. 20 1940	Apr. 29 1939
Atchison Topeka & Santa Fe Ry.	18,442	18,406	19,973	6,425	6,536	6,371
Baltimore & Ohio RR.	29,474	28,435	21,621	15,264	14,593	12,417
Chesapeake & Ohio Ry.	22,955	22,474	7,021	10,951	9,941	5,896
Chicago Burlington & Quincy RR.	13,475	13,655	16,618	7,423	7,558	6,942
Chicago Milw. St. Paul & Pac.Ry.	18,694	18,316	19,906	7,101	6,880	6,878
Chicago & North Western Ry.	14,838	14,136	13,428	9,550	9,126	9,928
Gulf Coast Lines	3,638	3,213	3,302	1,294	1,225	1,470
International Great Northern RR	1,894	1,624	2,145	2,961	2,488	2,432
Missouri-Kansas-Texas RR.	3,652	3,760	4,145	2,885	2,722	2,694
Missouri Pacific RR.	11,923	11,989	13,822	8,684	9,294	8,693
New York Central Lines	38,467	38,021	35,319	38,587	36,930	26,755
N. Y. Chicago & St. Louis Ry.	4,980	4,898	5,171	9,826	9,305	7,850
Norfolk & Western Ry.	19,605	18,674	6,034	4,390	4,381	3,960
Pennsylvania RR.	58,898	56,330	49,392	42,366	39,011	31,864
Pere Marquette Ry.	6,064	6,078	5,269	5,815	5,597	4,043
Pittsburgh & Lake Erie RR.	5,899	5,579	3,998	4,821	4,285	1,723
Southern Pacific Lines	28,857	28,144	27,411	8,623	8,539	8,381
Wabash Ry.	5,373	5,153	5,982	8,145	7,914	7,643
Total	307,128	298,885	260,557	190,111	186,325	155,940

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS (Number of Cars)

	Weeks Ended—		
	April 27, 1940	April 20, 1940	April 29, 1939
Chicago Rock Island & Pacific Ry.	23,059	22,111	22,765
Illinois Central System	28,124	28,196	32,985
St. Louis-San Francisco Ry.	12,181	12,010	12,456
Total	63,364	62,317	68,206

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

In the following we undertake to show also the loadings for separate roads and systems for the week ended April 20, 1940. During this period 67 roads showed increases when compared with the same week last year.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED APRIL 20

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1940	1939	1938	1940	1939
Eastern District—					
Ann Arbor	665	563	516	1,229	961
Bangor & Aroostook	2,107	1,623	1,676	286	183
Boston & Maine	6,374	6,915	5,992	10,647	10,155
Chicago Indianapolis & Louisv.	1,186	1,689	1,446	2,063	2,006
Central Indiana	14	12	28	57	44
Central Vermont	1,362	1,203	1,229	1,968	1,781
Delaware & Hudson	4,638	6,033	3,593	7,412	6,500
Delaware Lackawanna & West.	8,428	10,842	7,575	6,805	6,207
Detroit & Mackinac	231	303	2,666	120	94
Detroit Toledo & Ironton	2,364	2,325	1,516	1,130	947
Detroit & Toledo Shore Line	296	300	187	3,055	1,607
Erie	11,335	11,957	9,995	10,929	9,539
Grand Trunk Western	4,830	4,276	3,640	7,846	5,390
Lehigh & Hudson River	305	320	291	1,651	1,596
Lehigh & New England	2,044	2,695	1,502	1,317	975
Lehigh Valley	7,837	10,374	6,238	6,624	6,211
Maine Central	2,361	2,178	2,030	3,066	2,806
Monongahela	4,160	128	2,928	202	162
Montour	1,561	85	862	36	26
New York Central Lines	38,021	33,369	30,244	36,930	26,674
N. Y. N. H. & Hartford	8,633	9,804	7,952	12,199	11,799
New York Ontario & Western	1,089	1,810	1,155	1,874	1,967
N. Y. Chicago & St. Louis	4,898	4,688	3,905	9,305	7,564
N. Y. Susquehanna & Western	371	434	----	1,517	1,940
Pittsburgh & Lake Erie	5,784	3,856	3,409	4,080	1,650
Pere Marquette	6,078	4,850	4,137	5,597	3,892
Pittsburgh & Shawmut	752	41	242	76	29
Pittsburgh Shawmut & North	372	182	360	250	167
Pittsburgh & West Virginia	761	192	732	1,419	1,216
Rutland	617	556	511	956	999
Wabash	5,153	5,062	4,669	7,914	7,417
Wheeling & Lake Erie	3,182	2,238	2,519	3,040	2,307
Total	137,809	130,903	111,345	151,600	124,811
Allegheny District—					
Akron Canton & Youngstown	538	430	403	698	518
Baltimore & Ohio	28,435	20,677	22,691	14,593	12,074
Bessemer & Lake Erie	2,255	1,040	1,138	1,571	897
Buffalo Creek & Gauley	296	330	151	5	6
Cambria & Indiana	1,164	5	1,065	15	1
Central RR. of New Jersey	6,084	7,022	5,276	11,784	10,232
Cornwall	639	556	409	42	25
Cumberland & Pennsylvania	222	31	140	36	45
Ligonier Valley	88	15	67	29	31
Long Island	560	626	610	2,765	2,933
Penn-Reading Seashore Lines	1,159	994	924	1,426	1,437
Pennsylvania System	56,330	47,385	46,156	39,011	30,701
Reading Co	13,947	13,896	10,496	16,797	12,429
Union (Pittsburgh)	13,125	9,397	5,412	1,985	1,400
Western Maryland	3,300	1,802	2,778	6,410	4,270
Total	128,142	104,206	97,756	97,167	76,999
Pocahontas District—					
Chesapeake & Ohio	22,474	6,582	15,858	9,941	5,685
Norfolk & Western	18,674	6,156	13,230	4,381	3,874
Virginian	4,137	797	3,086	1,405	1,044
Total	45,285	13,535	32,174	15,727	10,603
Southern District—					
Alabama Tennessee & Northern	226	198	186	219	197
Atl. & W. P.—W. RR. of Ala.	709	727	699	1,351	1,123
Atlanta Birmingham & Coast.	614	669	566	783	949
Atlantic Coast Line	9,507	10,412	9,430	4,813	4,597
Central of Georgia	3,841	3,785	3,548	3,165	2,764
Charleston & Western Carolina	406	432	355	1,374	943
Clinchfield	1,250	1,076	998	2,257	1,344
Columbus & Greenville	330	357	201	314	321
Durham & Southern	175	76	139	451	219
Florida East Coast	1,224	1,421	1,892	840	994
Gainsville Midland	31	38	29	154	75
Georgia	1,028	1,020	838	1,559	1,380
Georgia & Florida	258	274	237	500	549
Gulf Mobile & Northern	1,510	1,658	1,331	1,142	1,059
Illinois Central System	18,661	20,172	16,280	10,185	9,252
Louisville & Nashville	21,044	13,084	15,825	5,593	4,987
Macon Dublin & Savannah	120	118	135	639	642
Mississippi Central	148	146	108	286	257
Southern District—(Concl.)					
Mobile & Ohio	1,641	2,020	1,765	2,112	2,177
Nashville Chattanooga & St. L.	2,953	2,958	2,617	2,715	2,333
Norfolk Southern	1,216	1,405	1,290	904	823
Piedmont Northern	389	421	349	1,295	864
Richmond Fred. & Potomac	344	384	266	4,706	4,930
Seaboard Air Line	9,090	9,253	9,771	4,528	3,819
Southern System	20,753	19,294	17,199	14,416	12,664
Tennessee Central	395	457	353	619	536
Winston-Salem Southbound	148	148	150	711	622
Total	98,011	92,003	86,557	67,631	60,420
Northwestern District—					
Chicago & North Western	15,116	13,076	12,265	9,126	9,135
Chicago Great Western	2,490	2,315	2,383	2,724	2,487
Chicago Milw. St. P. & Pacific	18,316	17,967	16,084	6,880	6,677
Chicago St. P. Minn. & Omaha	3,141	3,167	3,112	3,441	3,040
Duluth Missabe & I. R.	2,032	1,865	1,037	164	164
Duluth South Shore & Atlantic	647	327	420	447	362
Elgin Joliet & Eastern	6,479	6,442	3,944	5,513	4,127
Ft. Dodge Des Moines & South.	493	415	418	172	177
Great Northern	10,499	10,599	8,579	3,130	2,872
Green Bay & Western	477	525	480	612	570
Lake Superior & Ishpeming	332	194	388	61	56
Minneapolis & St. Louis	1,682	1,641	1,699	1,672	1,803
Minn. St. Paul & S. S. M.	4,740	4,439	4,187	2,104	2,199
Northern Pacific	9,868	8,539	7,842	3,561	3,815
Spokane International	126	104	110	339	333
Spokane Portland & Seattle	1,766	1,821	1,644	1,466	1,282
Total	78,204	73,436	64,592	41,412	39,099
Central Western District—					
Atch. Top. & Santa Fe System	18,406	18,903	18,919	6,536	6,748
Alton	2,540	2,584	2,632	1,937	1,892
Bingham & Garfield	534	427	400	88	62
Chicago Burlington & Quincy	13,655	15,019	12,334	7,558	6,926
Chicago & Illinois Midland	1,839	2,186	1,473	623	584
Chicago Rock Island & Pacific	10,263	10,124	10,940	7,972	8,199
Chicago & Eastern Illinois	2,382	2,700	2,020	2,448	2,114
Colorado & Southern	724	765	622	1,431	1,271
Denver & Rio Grande Western	1,944	2,020	1,587	2,846	2,630
Denver & Salt Lake	408	461	304	8	22
Fort Worth & Denver City	944	1,024	964	1,054	988
Illinois Terminal	1,539	1,724	1,668	1,357	1,133
Missouri-Illinois	921	842	388	436	329
Nevada Northern	1,620	978	1,130	111	125
North Western Pacific	638	735	761	442	372
Peoria & Pekin Union	13	26	34	0	0
Southern Pacific (Pacific)	23,593	22,566	19,757	4,539	4,436
Toledo Peoria & Western	280	245	352	1,171	1,142
Union Pacific System	12,897	13,803	11,172	7,931	7,717
Utah	261	285	173	8	4
Western Pacific	1,646	1,600	1,283	2,263	1,917
Total	97,047	99,017	88,913	50,759	48,611
Southwestern District—					
Burlington-Rock Island	169	121	162	225	302
Fort Smith & Western x	----	----	77	----	----
Gulf Coast Lines	3,213	3,399	3,097	1,225	1,477
International-Great Northern	1,624	2,015	1,940	2,488	2,707
Kansas Oklahoma & Gulf	156	276	158	647	1,272
Kansas City Southern	1,785	1,804	1,731	1,823	1,669
Louisiana & Arkansas	1,808	1,685	1,474	1,314	1,227
Litchfield & Madison	355	252	274	782	689
Midland Valley	401	420	442	203	563
Missouri & Arkansas	125	158	161	304	253
Missouri-Kansas-Texas Lines	3,760	3,732	3,761	2,722	2,639
Missouri Pacific	12,014	12,069	11,200	8,294	7,819
Quanah Acme & Pacific	76	108	77	114	112
St. Louis-San Francisco	6,088	6,035	6,093	4,488	4,077
St. Louis Southwestern	2,134	2,099	2,250	2,222	2,348
Texas & New Orleans	6,325	6,648	5,497	3,023	3,256
Texas & Pacific	3,660	3,730	3,730	3,500	3,630
Wichita Falls & Southern	140	186	153	89	86
Wetherford M. W. & N. W.	11	30	18	19	81
Total	43,844	44,767	42,411	33,482	34,207

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

Moody's Commodity Index Declines Moderately

Moody's Daily Commodity Index closed at 162.3 this Friday, as compared with 163.3 a week ago. The principal changes were the decline in hog prices and the advance in steel scrap.

The movement of the Index has been as follows:

Fri.	April 26	163.3	Two weeks ago, April 19		163.1
Sat.	April 27	163.5	Month ago, April 3		155.1
Mon.	April 29	163.6	Year ago, May 3		141.7
Tues.	April 30	162.2	1939 High—Sept. 22		172.8
Wed.	May 1	161.2	Low—Aug. 15		138.4
Thurs.	May 2	162.0	1940 High—Jan. 2		169.4
Fri.	May 3	162.3	Low—April 6		154.8

Bureau of Labor Statistics' Index of Wholesale Commodity Prices Advanced 0.6% During Week Ended April 27

The continued sharp rise in market prices for farm products and foods caused the index of wholesale commodity prices of the Bureau of Labor Statistics to advance 0.6% during the week ended April 27, Commissioner Lubin reported on May 2. "The index for the week was 79.0% of the 1926 average," Mr. Lubin said. He went on to state:

Since the first week in April wholesale prices have advanced from 77.6 to 79.0, an increase of 1.8%. Aside from farm products and foods, the only other groups showing fractional advances during the week were chemicals and drugs and miscellaneous commodities. Minor decreases were recorded for textile products, fuel and lighting materials, metals and metal products, and building materials. The hides and leather products and housefurnishing goods groups remained unchanged at the preceding week's level.

Influenced by the rise in farm products and in certain import items, the raw materials group index advanced 1.4%. The index for manufactured products rose 0.2% while that for semi-manufactured commodities remained unchanged from last week. Industrial commodity prices, represented by the index for "all commodities other than farm products and foods," declined 0.1% while non-agricultural commodities, as measured by the index for "all commodities other than farm products," advanced 0.1%.

The Labor Department's announcement also had the following to say:

An average advance of 6.0% for livestock and poultry and a rise of 2% for grains was primarily responsible for the 2.9% increase in the index for farm products group. Higher prices were reported for all grains, livestock, cotton, eggs, fresh fruits, peanuts, flaxseed, onions, and sweet potatoes. Prices were lower for live poultry (Chicago), fresh milk (Chicago), potatoes (Boston and New York), and wool.

The foods groups index advanced 1.3%, primarily because of rising prices for cereal products, fruits and vegetables and meats. Quotations were higher for rye and wheat flour, yellow corn meal, fresh and cured pork, veal, dressed poultry, cocoa beans, copra, lard and pepper. Prices were lower for butter, cheese (San Francisco), evaporated milk, oatmeal, canned tomatoes, raw sugar and cottonseed oil.

The indexes for the groups of chemicals and drugs and miscellaneous commodities advanced 0.1% during the week. Cattle feed price rose 1.9%; paper and pulp, 0.7%; crude rubber, 0.3%, and fertilizer materials, 0.8%.

Lower prices for women's silk hosiery, cotton duck, and certain woolen dress materials caused the textile products index to decline 0.1%. The fuel and lighting materials group decreased 0.1% because of declining prices for anthracite and bituminous coal. The drop of approximately 10% in iron ore prices and 1.7% for quicksilver resulted in an 0.4% decrease in the metal and metal products index. Lower prices for paint and paint materials, red cedar shingles and yellow pine lath and timbers caused the building materials group index to decline 0.1%.

Slightly higher prices for calf and kip skins and steer hides were offset by lower prices for goatskins and resulted in no change in the index for hides and leather products. Furniture and furnishing prices were steady.

The following tables show (1) index numbers for the main groups of commodities for the past three weeks, for March 30, 1940 and April 29, 1939 and the percentage changes from a week ago, a month ago and a year ago; and (2) important percentages changes in subgroup indexes from April 20 to April 27, 1940.

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

(1926=100)

Commodity Groups	Apr. 27, 1940	Apr. 20, 1940	Apr. 13, 1940	Mar. 30, 1940	Apr. 29, 1939	Percentage Changes to Apr. 27, 1940 from— Apr. 20 1940	Mar. 30 1940	Apr. 29 1939
All commodities	79.0	78.5	78.0	77.9	76.1	+0.6	+1.4	+3.8
Farm products	71.6	69.6	68.0	68.1	63.9	+2.9	+5.1	+12.1
Foods	72.8	71.9	70.8	69.8	68.6	+1.3	+4.3	+6.1
Hides and leather products	102.5	102.5	102.1	102.0	91.2	0.0	+0.5	+12.4
Textile products	71.5	71.6	71.9	72.5	66.6	—0.1	—1.4	+7.4
Fuel and lighting materials	72.3	72.4	72.6	72.3	74.4	—0.1	0.0	—2.8
Metals and metal products	94.9	95.3	95.4	95.5	93.9	—0.4	—0.6	+1.1
Building materials	92.7	92.8	92.8	93.1	89.4	—0.1	—0.4	+3.7
Chemicals and drugs	77.5	77.4	76.9	77.2	75.8	+0.1	+0.4	+2.2
Housefurnishing goods	89.7	89.7	89.7	89.5	86.6	0.0	+0.2	+3.6
Miscellaneous commodities	76.9	76.8	76.6	76.6	74.7	+0.1	+0.4	+2.9
Raw materials	73.9	72.9	72.0	71.8	68.6	+1.4	+2.9	+7.7
Semi-manufactured articles	79.5	79.5	79.2	79.5	74.1	0.0	0.0	+7.3
Manufactured products	81.7	81.5	81.2	81.0	80.4	+0.2	+0.9	+1.6
All commodities other than farm products	80.6	80.5	80.3	80.1	78.8	+0.1	+0.6	+2.3
All commodities other than farm products and foods	82.5	82.6	82.7	82.8	80.8	—0.1	—0.4	+2.1

IMPORTANT PERCENTAGE CHANGES IN SUBGROUP INDEXES FROM APRIL 20 TO APRIL 27, 1940

Increases		*Increases (Concluded)*	
Livestock and poultry	6.0	Chemicals	0.1
Fruits and vegetables	3.2	Drugs and pharmaceuticals	0.1
Meats	3.0		
Grains	2.0	*Decreases*	
Cattle feed	1.9	Hosiery and underwear	1.0
Other farm products	1.2	Dairy products	0.8
Fertilizer materials	0.8	Iron and steel	0.8
Paper and pulp	0.7	Woolen and worsted goods	0.5
Cereal products	0.6	Other textile products	0.5
Hides and skins	0.3	Anthracite	0.5
Silk and rayon	0.3	Paint and paint materials	0.5
Crude rubber	0.3	Bituminous coal	0.3
Other foods	0.2	Other miscellaneous	0.2
Non-ferrous metals	0.1		

Report of Lumber Movement Week Ended April 20, 1940

Lumber production during the week ended April 20, 1940, was 3% greater than in the previous week; shipments were 6% less; new business, 0.5% less, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of representative hardwood and softwood mills. Shipments were 3% below production; new orders, 3% above production. Compared with the corresponding week of 1939, production was 5% greater; shipments 2% greater, and new business 5% greater. The industry stood at 68% of the seasonal weekly average of 1929 production and 66% of average 1929 shipments. The Association further reported:

Year-to-Date Comparisons

Reported production for the 16 weeks of 1940 to date was 11% above corresponding weeks of 1939; shipments were 6% above the shipments, and new orders were 9% above the orders of the 1939 period. For the 16 weeks of 1940 to date new business was 8% above production, and shipments were 5% above production.

Supply and Demand Comparisons

The ratio of unfilled orders to gross stocks was 22% on April 20, 1940, compared with 17% a year ago. Unfilled orders were 29% heavier than a year ago; gross stocks were 1% less.

Softwoods and Hardwoods

During the week ended April 20, 1940, 512 mills produced 226,836,000 feet of softwoods and hardwoods combined; shipped 218,985,000 feet; booked orders of 233,704,000 feet. Revised figures for the preceding week were: Mills, 513; production, 220,396,000 feet; shipments, 232,420,000 feet; orders, 234,882,000 feet.

Lumber orders reported for the week ended April 20, 1940, by 426 softwood mills totaled 223,506,000 feet, or 3% above the production of the same mills. Shipments as reported for the same week were 208,834,000 feet, or 4% below production. Production was 217,025,000 feet. Reports from 103 hardwood mills give new business as 10,198,000 feet, or 4% above production. Shipments as reported for the same week were 10,151,000 feet, or 3% above production. Production was 9,811,000 feet.

Identical Mill Comparisons

Production during the week ended April 20, 1940, of 405 identical softwood mills was 215,132,000 feet, and a year ago it was 205,657,000 feet; shipments were, respectively, 206,600,000 feet and 203,585,000 feet; and orders received, 221,911,000 feet and 212,808,000 feet. In the case of hardwoods, 84 identical mills reported production this year and a year ago 7,848,000 feet and 6,710,000 feet; shipments, 8,150,000 feet and 7,974,000 feet, and orders, 8,589,000 feet and 7,658,000 feet.

Wholesale Commodity Prices Further Advanced During Week Ended April 27, According to National Fertilizer Association

The third consecutive advance in the wholesale commodity price index compiled by The National Fertilizer Association took place last week, with the index rising to 77.8 from 77.7 in the preceding week. The index was 76.3 a month ago and 72.4 a year ago, based on the 1926-28 average as 100. The Association's announcement, under date of April 29, further said:

Higher prices for farm products and foods were responsible for last week's rise in the all-commodity index, with the average for all other commodities showing a moderate decline. The food price average is now higher than at any time since the first week of January. The farm product average advanced to the highest point reached in the last two years, with rising quotations for hogs, poultry, eggs and corn more than offsetting declines in other products. Fractional increases were registered by the indexes representing the prices of miscellaneous commodities and fertilizer materials. A drop in anthracite quotations was responsible for the fuel index turning downward. Lower copper prices, more than offsetting an upturn in steel scrap, resulted in a decline in the metal index. The building material average receded to a new low for the year, with the decline due to lower quotations for lumber.

Price changes during the week were about evenly balanced, with 24 price series included in the index advancing and 27 declining; in the preceding week there were 35 advances and 22 declines; in the second preceding week there were 43 advances and 11 declines.

WEEKLY WHOLESALE COMMODITY PRICE INDEX
Compiled by the National Fertilizer Association. (1926-28=100)

Percent Each Group Bears to the Total Index	Group	Latest Week April 27 1940	Preced'g Week April 20 1940	Month Ago Mar. 30 1940	Year Ago April 29 1939
25.3	Foods	73.3	72.8	70.5	70.4
	Fats and oils	52.4	53.6	49.9	49.9
	Cottonseed oil	65.3	67.5	62.1	63.7
23.0	Farm products	66.7	66.1	63.3	61.8
	Cotton	58.4	58.4	57.7	48.7
	Grains	77.3	78.0	72.9	54.5
	Livestock	63.9	62.8	59.8	66.3
17.3	Fuels	83.7	84.2	84.1	75.2
10.8	Miscellaneous commodities	88.7	88.6	87.1	78.2
8.2	Textiles	70.9	70.9	71.7	61.4
7.1	Metals	90.2	90.5	91.3	89.3
6.1	Building materials	85.9	86.2	86.7	84.4
1.3	Chemicals and drugs	94.5	94.5	94.3	91.9
0.3	Fertilizer materials	73.0	72.7	72.7	71.3
0.3	Fertilizers	78.1	78.1	78.4	77.3
0.3	Farm machinery	95.0	95.0	94.9	94.8
100.0	All groups combined	77.8	77.7	76.3	72.4

Selected Income and Balance Sheet Items of Class I Steam Railways for January, December, and Year

The Bureau of Statistics of the Interstate Commerce Commission has issued statements showing the aggregate totals of selected income and balance sheet items of class I steam railways in the United States for the month of January, 1940, December, 1939, and 12 months ended December 31, 1939.

These figures are subject to revision and were compiled from 133 reports representing 138 steam railways. The present statement excludes returns for class I switching and terminal companies. The report contained the following figures:

TOTALS FOR THE UNITED STATES (ALL REGIONS)
(In Thousands of Dollars)

	For the Month of January		For the Month of December		For the 12 Months of	
	1940	1939	1939	1938	1939	1938
Income Items	$	$	$	$	$	$
Net railway operating income	45,569	32,947	60,939	49,418	588,787	373,150
Other income	11,328	12,417	32,321	28,559	160,811	155,026
Total income	56,898	45,364	93,261	77,978	749,598	528,176
Miscell. deductions from income	2,379	2,153	3,671	2,866	25,052	24,657
Income avail. for fixed chgs	54,519	43,211	89,590	75,111	724,546	503,519
Fixed charges:						
Rent for leased roads & eqpt.	11,041	10,716	12,786	11,924	142,099	134,658
Interest deductions—a	38,394	38,820	38,685	39,396	a473,703	a475,435
Other deductions	190	181	141	f96	1,600	2,237
Total fixed charges	49,627	49,718	51,613	51,224	617,403	612,331
Income after fixed charges	4,892	f6,507	37,977	23,887	107,143	f108,812
Contingent charges	1,965	1,961	1,354	1,392	12,504	12,536
Net income—b	2,926	f8,468	36,622	22,495	94,638	f121,348
Depreciation (way and structures and equipment)	16,868	16,804	16,705	16,564	201,866	201,824
Federal income taxes	3,429	2,128	2,926	2,725	33,037	18,928
Dividend appropriations:						
On common stock	1,738	2,636	18,980	7,142	106,664	69,088
On preferred stock	1,794	955	639	937	19,154	13,643

	Balance at End of— Jan., 1940	Dec., 1939	Jan., 1939e
Selected Asset Items—	$	$	$
Investments in stocks, bonds, &c., other than those of affiliated companies	622,526	623,312	647,488
Cash	529,753	529,489	447,623
Demand loans and deposits	20,927	21,727	16,061
Time drafts and deposits	27,381	27,141	19,540
Special deposits	101,381	103,659	55,708
Loans and bills receivable	2,433	2,795	1,141
Traffic and car-service balances receivable	67,076	66,656	58,425
Net balance receivable from agents and conductors	48,945	51,714	45,828
Miscellaneous accounts receivable	131,793	136,234	123,875
Materials and supplies	342,842	327,235	318,815
Interest and dividends receivable	14,393	18,704	15,769
Rents receivable	1,101	1,342	1,199
Other current assets	4,188	4,199	3,210
Total current assets	1,292,218	1,290,902	1,107,200
Selected Liability Items—			
Funded debt maturing within 6 months—c	193,271	114,476	189,370
Loans and bills payable—d	198,229	231,515	210,892
Traffic and car-service balances payable	83,978	84,400	74,970
Audited accounts and wages payable	232,193	221,756	241,594
Miscellaneous accounts payable	62,520	68,324	59,452
Interest matured unpaid	20,045	970,480	22,767
Dividends matured unpaid	5,021	11,315	3,084
Funded debt matured unpaid	------	811,063	------
Unmatured dividends declared	3,435	4,111	2,048
Unmatured interest accrued	81,241	77,108	87,432
Unmatured rents accrued	18,610	16,523	19,437
Other current liabilities	29,966	31,903	28,684
Total current liabilities	735,241	2,528,504	750,365
Tax liability—U. S. Government taxes	89,754	81,286	46,146
Other than U. S. Government taxes	131,364	128,057	137,627

a Represents accruals, including the amount in default. b For 99 railways not in receivership or trusteeship the net income was as follows: January, 1940, $10,708,847; January, 1939, $1,847,011; December, 1939, $40,946,029; December, 1938, $29,914,082; 12 months 1939, $194,620,985; 12 months 1938, $31,544,598.

c Includes payments of principal of long-term debt which will become due within six months after close of month of report. d Includes obligations which mature not more than two years after date of issue. e 1939 figures for certain liability items have been revised, for comparative purposes, to conform with changes prescribed in the uniform system of accounts oy Commission's order of Dec. 6, 1939, effective Jan. 1, 1940. f Deficit or other reverse items.

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

Electric Output for Week Ended April 27, 1940, 9.8% 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 27, 1940, was 2,397,626,000 kwh. The current week's output is 9.8% above the output of the corresponding week of 1939, when production totaled 2,182,727,000 kwh. The output for the week ended April 20, 1940, was estimated to be 2,421,576,000 kwh., an increase of 10.1% over the like week a year ago.

PERCENTAGE INCREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended April 27, 1940	Week Ended April 20, 1940	Week Ended April 13, 1940	Week Ended April 6, 1940
New England	5.0	8.2	6.4	2.8
Middle Atlantic	6.0	8.6	10.4	6.5
Central Industrial	14.4	12.9	14.5	13.0
West Central	8.2	7.5	8.0	5.1
Southern States	12.3	12.7	12.8	10.3
Rocky Mountain	13.6	14.4	14.2	18.4
Pacific Coast	1.3	0.7	2.0	6.2
Total United States	9.8	10.1	11.4	9.6

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	2,421,576	2,199,002	+10.1	2,188,124	1,469,810	1,709,331
Apr. 27	2,397,626	2,182,727	+9.8	2,193,779	1,454,505	1,699,822
May 4		2,163,538		2,176,363	1,429,032	1,688,434

Weekly Statistics of Paperboard Industry

We give herewith latest figures received by us from the National Paperboard Association, Chicago, Ill., in relation to acivity 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
Apr. 20	146,057	117,388	175,162	72	70
Apr. 27	139,841	122,194	193,411	75	70

Bank of Montreal Issues First Canadian Crop Report of Season

In its first crop report of the season, issued May 2, the Bank of Montreal states that grain seeding in the Canadian Prairie Provinces, delayed for a time by wet weather, is now well under way in Manitoba and parts of Saskatchewan, and has begun in Alberta. On the whole, surface moisture on the Prairies is sufficient to ensure germination but subsoil reserves are low over most of Manitoba and Saskatchewan, and timely rains will be required throughout the growing season. The Bank adds:

In Quebec, spring has opened slowly, and land work is not yet general. A good average crop of maple sugar is indicated. In Ontario, seeding, already begun, will shortly be general, but vegetation has shown little growth as yet.

Spring operations on the land, while late over large areas, now appear to be getting away to a favorable start. In the Pacific Coast area the season is about two weeks ahead of normal while everywhere East of the Rockies it is some two weeks later than normal.

Petroleum and Its Products—Mexico Answers Hull Note—Contents to Be Made Public May 4—Cole Bill Criticized—Michigan Crude Prices Up—Statewide Shutdown in Texas May 1—Crude Inventories Mount—Oklahoma Sets Three-Month Allowable

An answer to the April 5 note sent President Cardenas of Mexico by Secretary of State Cordell Hull, proposing arbitration of the oil expropriation dispute with American companies was given to Ambassador Josephus Daniels in Mexico City on May 1, and promptly cabled to Washington. Mr. Daniels' office disclosed that the text of the note would be released simultaneously in Washington and Mexico City at 11 p. m. (EDT) on May 4.

While the contents of the 17-page answer which Foreign Secretary Eduardo Hay delivered to Ambassador Daniels were not officially disclosed, they were understood to have rejected arbitration as a means of settling the dispute. Leading Mexican officials, following the leadership of President Cardenas, have repeatedly stated that arbitration could not be accepted inasmuch as the expropriation of the American, British and Dutch oil properties early in 1938 was under the legal rights granted the Administration by the Mexican constitution.

A further onslaught against the Cole bill, under which control of the petroleum industry would pass into the hands of the Federal Government, was made by George A. Hill Jr., President of the Houston Oil Co. of Texas, at the United States Chamber of Commerce Round Table discussion on the relation of government to natural resources in Washington on Wednesday. He said that the bill is "confessedly" designed to substitute Federal Government control of the production of oil for the existent State regulations.

Mr. Hill contended that the Cole bill was drafted in the Department of the Interior and seeks to lodge "dictatorial powers" in a functionary of that Department, subservient to the Secretary. "This functionary," he continued, "would possess both legislative, executive and judicial powers with no practical opportunity for judicial review of administrative excesses. The proposed oil control legislation, as a matter of governmental policy cannot be disassociated from the planning of the new type of self-styled liberals who depreciate personal liberty and individual freedom and deify national government, and who seek to substitute a system of regimented economy for the American system of individual initiative and free competitive enterprise."

A general price advance of five cents a barrel was made in southwestern Michigan shallow field crude prices on May 1, the schedule moving up to $1.08 a barrel. The mark-up, which affects about 27,000 barrels per day out of the State's 60,000-barrel total, follows a two-months slump in production from shallow pools without any new discoveries. Basin crude prices, steady since last fall, held at the 82 cent-$1.02 range.

Texas started May with a one-day shutdown that extended over the entire State, with the proration regulations for the month cutting daily average production of crude oil to 1,420,500 barrels, a reduction of approximately 110,000 barrels from the April figure. However, this was 86,300 barrels above the United States Bureau of Mines' market demand estimate for May for Texas.

In addition to the State-wide May 1 shutdown, the proration setup for Texas provides 14 non-producing days in May in the East Texas field. While oil men at the proration hearing before the Texas Railroad Commission recently recommended that production be cut down to the figures suggested by the Federal agency, failure of the record April output to seriously affect crude oil prices led the Commission to "ignore" the Federal recommendations.

A decline of 13,300 barrels in daily average output of crude oil during the week ended April 24 pared the Nation's total to 3,845,250 barrels, according to the mid-week report of the American Petroleum Institute. While the total showed a nominal decline from the previous week, it held far above the April market demand estimate of 3,550,000 barrels daily set by the Bureau of Mines.

Sharpest decline was shown in California where a loss of 13,500 barrels was recorded in the daily average production figures which dipped to 594,000 barrels, lowest in many months. Kansas output was off to a daily average of 152,600 barrels, which represented a decline of 8,300 barrels. A gain of 5,350 barrels for Texas lifted that total to a daily average figure of 1,515,750 barrels while Illinois was up 5,150 barrels to 438,200 barrels. Production in Oklahoma remained virtually unchanged at 408,100 barrels daily, with Louisiana wells turning out 750 barrels more daily, at 288,550 barrels.

Inventory figures covering stocks of domestic and foreign crude oil reflected the consistent heavy over-production during April with one of the sharpest rises in many months. Holdings were up 2,612,000 barrels during the April 20 week, figures compiled by the United States Bureau of Mines disclosed. Domestic stocks were up 2,246,000 barrels, and foreign crude stocks up 366,000 barrels. Heavy crude oil stocks, not included in the "refinable" crude stocks, were up 62,000 barrels to 13,432,000 barrels.

The long-range proration program of the Interstate Oil Compact Commission gained another powerful adherent during the week when the Okalhoma Corporation Commission set daily average production of crude oil at 408,100 barrels daily for the three-month period starting May 1. The new allowable, which is off 4,900 barrels from April's total, corresponds to the figure set by the Bureau of Mines.

May 1—Southwestern Michigan shallow field crude prices were lifted 5 cents a barrel to $1.08.

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 crude	.76-1.03
Mid-Cont't, Okla., 40 and above	1.03	Sunburst, Mont.	.90
Rodessa, Ark., 40 and above	1.25	Huntington, Calif., 30 and over	1.15
Smackover, Ark., 24 and over	.73	Kettleman Hills, 39 and over	1.38

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

REFINED PRODUCTS—GAS PRICES BREAK IN NEW YORK-NEW ENGLAND MARKET—STRENGTH DEVELOPS IN TEXAS MARKETS—MOTOR FUEL STOCKS SHOW SMALL DECLINE—REFINERY OPERATIONS HIGH—FIGHT BRITISH-COLUMBIA PRICE FIXING

Reflecting the pressure upon the wholesale markets developing from the record high holdings of motor fuel, and the continued excessive refinery operations, the price structure for tank car and tank wagon gasoline weakened throughout the New York-New England market during the week.

May 1 brought with it a general reduction of ½ cent a gallon in tank car and tank wagon prices of gasoline in the New York-New England area, posted by Socony-Vacuum Oil Co. and followed almost immediately by other major distributors. Western New York was excepted from the price cut, and the tank wagon reduction was made only in "underpressed" market areas.

Two weeks late, reflecting sub-normal spring temperatures, Texas Co. posted the first seasonal increase in gasoline prices with a State-wide boost of 1 cent a gallon in tank wagon prices of regular and premium grades of motor fuel. The increase, which took in all Texas, did not affect the posting on third-grade gasoline. The price war in the Kilgore-Gladewater areas also stopped, and prices were stabilized at 12 cents a gallon retail, after having dipped as low as 7½ cents a gallon at "pumps," including taxes.

Failure of consumption to show the normal seasonal rise, continued dullness in the export market and excessive refinery operations held down the decline in stocks of finished and unfinished motor fuel during the final week of April to 365,000 barrels. The American Petroleum Institute report placed the April 24 total at 102,452,000 barrels.

Refinery operations showed another small gain, rising ½ point to 84.9% of capacity, far above normal even for spring. Daily average runs of crude oil were up 20,000 barrels to 3,555,000 barrels. Gasoline production during the April 24 week, including estimated unreported, was off 364,000 barrels, according to the American Petroleum Institute, to drop to 11,776,000 barrels. Stocks of gas and fuel oils showed a surprising reduction during the week.

Representative price changes, showing the trend of major markets, follow:

April 28—The price war ended in the Gladewater-Kilgore areas ended with prices back at 12 cents a gallon, against a "war-low" of 7½ cents, including taxes.

April 30—Socony-Vacuum Oil posted a reduction of ½-cent a gallon in tank car prices of gasoline in its New York-New England marketing area. The same cut was made in tank wagon prices in "underpressed" areas and reductions made in "depressed" areas. The cuts did not affect Western New York, and were effective May 1.

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..... .04⅞-.05⅝
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 27, 1940, Off 13,300 Barrels

The American Petroleum Institute estimates that the daily average gross crude production for the week ended April 27, 1940, was 3,845,250 barrels. This was a decline of 13,300 barrels from the output of the previous week, but the current week's figures were above the 3,550,000 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil-producing States during April. Daily average production for the four weeks ended April 27, 1940, is estimated at 3,825,650 barrels. The daily average output for the week ended April 29, 1939, totaled 3,568,200 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 27, totaled 1,240,000 barrels, a daily average of 177,143 barrels, compared with a daily average of 228,571 barrels for the week ended April 20, and 186,607 barrels daily for the four weeks ended April 27. These figures include all oil imported, whether bonded or for domestic use, but it is impossible to make the separation in weekly statistics.

There were no receipts of California oil at either Atlantic or Gulf Coast ports during the week ended April 27.

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, 3,555,000 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, 102,452,000 barrels of finished and unfinished gasoline. The total amount of gasoline produced by all companies is estimated to have been 11,276,000 barrels during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	a B. of M. Calculated Requirements (April)	State Allowables	Week Ended Apr. 27, 1940	Change from Previous Week	Four Weeks Ended Apr. 27, 1940	Week Ended Apr. 29, 1939
Oklahoma	413,000	413,000	b408,100	+50	407,550	462,100
Kansas	151,000	151,000	b152,600	—8,300	166,300	177,750
Nebraska	------	------	b------	------	------	------
Panhandle Texas			78,300	+1,500	79,200	74,250
North Texas			107,000	+700	102,650	84,200
West Central Texas			33,850	—50	33,700	31,350
West Texas			282,200	+1,400	272,350	229,200
East Central Texas			87,900	+1,150	86,200	105,250
East Texas			396,550	—150	396,800	446,800
Southwest Texas			268,200	+50	254,750	258,500
Coastal Texas			261,750	+750	253,150	232,250
Total Texas	1,332,000	c1443773	1,515,750	+5,350	1,478,800	1,461,800
North Louisiana			69,550	+450	69,000	76,400
Coastal Louisiana			219,000	+300	217,450	190,300
Total Louisiana	257,000	284,133	288,550	+750	286,450	266,700
Arkansas	64,500	70,000	69,650	—600	69,500	54,700
Mississippi	3,900		b7,500	+1,250	7,450	------
Illinois	380,000		438,200	+5,150	429,700	185,650
Indiana	7,800		b9,550	+50	9,300	106,100
Eastern (not incl. Ill. and Indiana)	101,500		96,000	—4,200	97,500	
Michigan	63,000		61,900	—500	62,450	62,450
Wyoming	66,000		69,350	+300	66,050	60,450
Montana	16,800		17,450	—50	17,500	14,350
Colorado	3,500		3,650	—200	3,850	3,500
New Mexico	100,000	114,000	113,000	+1,150	112,500	108,050
Total east of Calif.	2,960,000		3,251,250	+200	3,214,900	2,963,600
California	590,000	d592,000	594,000	—13,500	610,750	604,600
Total United States	3,550,000		3,845,250	—13,300	3,825,650	3,568,200

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 24.

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

d Recommendation of Central Committee of California Oil Producers.

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

CRUDE RUNS TO STILLS AND PRODUCTION OF GASOLINE, WEEK ENDED APRIL 27, 1940
(Figures in thousands of barrels of 42 gallons each)

District	Daily Refining Capacity		Crude Runs to Stills		Gasoline Production at Refineries Inc. Natural Blended
	Potential Rate	Percent Reporting	Daily Average	Percent Operated	
East Coast	643	100.0	595	92.5	1,542
Appalachian	156	91.0	124	87.3	427
Indiana, Illinois, Kentucky	634	88.5	527	93.9	1,995
Oklahoma, Kansas, Missouri	420	76.9	280	86.7	z925
Inland Texas	280	59.6	122	73.1	522
Texas Gulf	1,071	85.3	856	93.7	2,447
Louisiana Gulf	164	97.6	116	72.5	279
North Louisiana & Arkansas	101	51.5	34	65.4	107
Rocky Mountain	119	55.5	41	62.1	204
California	836	87.3	496	67.9	1,306
Reported		84.9	3,191	84.9	9,754
Estimated unreported			364		1,522
* Estimated total U. S.:					
April 27, 1940	4,424		3,555		11,276
April 20, 1940	4,424		3,535		11,412
*U.S.B.of M. April 27, 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.

STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED APRIL 27, 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	22,620	23,417	1,947	3,627	3,338	4,641
Appalachian	3,675	4,240	304	116	624	----
Ind., Ill., Ky	17,435	18,217	2,289	201	3,078	38
Okla., Kan., Mo.	7,701	8,272	984	24	1,858	----
Inland Texas	1,622	1,905	274	----	1,372	----
Texas Gulf	13,896	15,523	2,712	444	4,601	264
Louisiana Gulf	2,540	2,904	800	25	723	318
No. La. & Arkansas	638	657	194	13	404	----
Rocky Mountain	1,639	1,727	142	----	603	----
California	17,049	18,490	7,724	1,997	55,014	23,521
Reported	88,815	95,352	17,370	6,447	71,615	28,782
Estd. unreported	7,000	7,100	680	500	1,950	205
* Estd. total U. S.:						
April 27, 1940	95,815	102,452	18,050	6,947	73,565	28,987
April 20, 1940	96,210	102,817	17,707	7,072	74,138	29,185
U. S. B. of Mines *April 27, 1939	81,580	87,490	19,123	7,291	79,088	30,145

* Estimated Bureau of Mines' basis.

Summary of Gas Company Statistics for Month of February, 1940

The American Gas Association reported that revenues of manufactured and natural gas utilities amounted to $94,913,400 in February, 1940, as compared with $83,464,900 for the corresponding month of 1939, an increase of 13.7%. Revenues from industrial and commercial users rose from

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

$24,703,900 a year ago to $28,084,100 in February, 1940, a gain of 13.7%. Revenues from domestic uses such as cooking, water heating and refrigeration, &c., rose from $58,761,000 in 1939 to $66,829,300 in 1940, an increase of 13.7%.

The manufactured gas industry reported revenues of $35,236,200 for the month, an increase of 8.0% from the same month of the preceding year. Revenues for industrial purposes increased 15.2% while commercial revenues increased 6.6%. Revenues from domestic uses were 3.5% more than for the corresponding month of 1939 while revenues for house heating purposes gained 23.7%.

The natural gas utilities reported revenues of $59,677,200 for the month, or 17.4% more than for February, 1939. Revenues from sales of natural gas for industrial purposes gained 11.9%, while revenues from sales for commercial uses increased 20.5%. Revenues from sales for domestic purposes increased 18.6%.

Weekly Coal Production Statistics

The current report of the Bituminous Coal Division, U. S. Department of the Interior revealed that the total production of soft coal in the week ended April 20 is estimated at 7,330,000 net tons, a decrease of 340,000 tons, or 4.4%, from the preceding week. In the corresponding week a year ago, with mines in the Appalachian fields idle, production amounted to 2,615,000 tons. In April of 1938, weekly production for the country averaged about 5,270,000 tons.

The weekly report of the U. S. Bureau of Mines showed that the estimated production of Pennsylvania anthracite in the week of April 20 showed a further, though slight, rise—878,000 tons as compared with 863,000 (revised figures for the week ended April 13). This represented an increase of 1.7%, although it was 42% lower than the output for the week of April 22, 1939.

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 d		
	Apr. 20 1940	Apr. 13 1940	Apr. 22 1939	1940	1939	1929
Bituminous Coal a—						
Total, including mine fuel	7,330	7,670	2,615	141,495	111,630	167,317
Daily average	1,222	1,278	436	1,504	1,184	1,761
Crude Petroleum b—						
Coal equivalent of weekly output	6,181	6,173	5,649	95,708	85,871	68,010

a Includes for purposes of historical comparison and statistical convenience the production of lignite. b Total barrels produced during the week converted to equivalent coal assuming 6,000,000 B.t.u. per barrel of oil and 13,100 B.t.u. per pound of coal. Note that most of the supply of petroleum products is not directly competitive with coal. (Minerals Yearbook 1938, page 702.) c Revised d Sum of 16 full weeks ending April 20 and corresponding 16 weeks in 1939 and 1929.

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

	Week Ended			Calendar Year to Date		
	Apr. 20 1940	Apr. 13 1940c	Apr. 22 1939	1940	1939 d	1929 d
Penn. Anthracite—						
Total, including colliery fuel a	878,000	863,000	1,519,000	15,371,000	16,413,000	22,323,000
Daily average	146,300	143,800	253,200	164,400	175,500	238,700
Commercial produc'n b	834,000	820,000	1,443,000	14,604,000	15,592,000	20,716,000
Beehive Coke—						
United States total	21,200	25,800	3,200	601,100	232,000	1,919,900
Daily average	3,533	4,300	533	6,261	2,417	19,999

a Includes washery and dredge coal, and coal shipped by truck from authorized operations. b Excludes colliery fuel. c Revised. d Adjusted to make comparable the number of working 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—					April Avge.
	Apr. 13 1940	Apr. 6 1940	Apr. 15 1939	Apr. 16 1938	Apr. 13 1929	1923e
Alaska	2	1	3	3	f	f
Alabama	297	276	31	212	339	412
Arkansas and Oklahoma	14	12	12	15	46	70
Colorado	94	81	86	84	140	184
Georgia and North Carolina	1	1	1	1	f	f
Illinois	751	654	700	542	788	1,471
Indiana	290	280	309	221	248	514
Iowa	52	47	60	53	58	100
Kansas and Missouri	102	95	92	83	88	138
Kentucky—Eastern	678	596	50	483	692	620
Western	130	120	137	100	196	188
Maryland	27	28	2	21	43	52
Michigan	12	8	1	8	7	22
Montana	42	49	41	36	51	42
New Mexico	20	21	20	22	45	59
North and South Dakota	40	41	26	18	f20	f16
Ohio	362	341	33	304	365	766
Pennsylvania bituminous	1,935	1,875	25	1,271	2,529	3,531
Tennessee	106	96	24	80	89	121
Texas	16	15	15	16	21	20
Utah	38	33	39	48	90	70
Virginia	239	228	36	193	215	249
Washington	26	25	34	22	50	35
West Virginia—Southern a	1,694	1,525	18	1,078	1,551	1,256
Northern b	602	520	27	395	614	778
Wyoming	100	82	86	74	110	116
Other Western States c	*	*	*	1	f4	f6
Total bituminous coal	7,670	7,050	1,908	5,384	8,399	10,836
Pennsylvania anthracite d	869	689	1,212	934	1,100	1,974
Total, all coal	8,539	7,739	3,120	6,318	9,499	12,810

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.

March Production and Shipments of Portland Cement

The Portland cement industry in March, 1940, produced 7,917,000 barrels, shipped 7,715,000 barrels from the mills, and had in stock at the end of the month 26,098,000 barrels, according to the Bureau of Mines. Production and shipments of Portland cement in March, 1940, showed decreases of 3.1% and 8.9%, respectively, as compared with March, 1939. Portland cement stocks at mills were 9.7% higher than a year ago.

The statistics given below are compiled from reports for March received by the Bureau of Mines from all manufacturing plants.

In the following statement of relation of production to capacity the total output of finished cement is compared with the estimated capacity of 161 plants at the close of March, 1939, and 159 plants at the close of March, 1940:

RATIO OF PRODUCTION TO CAPACITY

	March, 1939	March, 1940	February, 1940	January, 1940	December, 1939
The month	37.3%	36.3%	24.8%	28.6%	42.9%
The 12 months ended	42.8%	47.5%	47.8%	47.9%	46.8%

PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICTS, IN MARCH, 1939 AND 1940
(In Thousands of Barrels)

District	Production		Shipments		Stocks at End of Month	
	1939	1940	1939	1940	1939	1940
Eastern Pa., N. J. and Md.	1,923	1,729	1,641	1,427	4,791	5,174
New York and Maine	361	286	365	336	1,566	1,836
Ohio, Western Pa. and W. Va.	567	763	690	596	2,787	3,777
Michigan	258	207	411	242	2,004	2,188
Wis., Ill., Ind., and Ky.	796	683	681	560	2,811	3,100
Va., Tenn., Ala., Ga., Fla., & La.	1,143	1,168	1,108	1,106	1,819	1,761
Eastern Mo., Ia., Minn. & S. Dak	590	634	569	477	2,709	3,245
W. Mo., Neb., Kan., Okla. & Ark	610	334	601	570	2,041	1,773
Texas	499	589	697	678	655	761
Colo., Mont., Utah, Wyo. & Ida.	105	96	194	200	486	505
California	913	986	986	963	1,307	1,461
Oregon and Washington	406	409	524	522	810	515
Puerto Rico	----	33	----	38	----	2
Total	8,171	7,917	8,467	7,715	23,786	26,098

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT, BY MONTHS, IN 1939 AND 1940
(In Thousands of Barrels)

Month	Production		Shipments		Stocks at End of Month	
	1939	1940	1939	1940	1939	1940
January	5,301	6,205	5,640	3,889	23,611	a25,760
February	5,505	a5,040	5,044	4,905	24,092	a25,896
March	8,171	7 917	8,467	7,715	23,786	26,098
April	9,674	----	9,654	----	23,837	----
May	11,185	----	12,748	----	22,251	----
June	11,953	----	12,715	----	21,477	----
July	12,644	----	11,757	----	22,361	----
August	12,369	----	13,401	----	21,326	----
September	11,937	----	13,104	----	20,160	----
October	12,539	----	12,829	----	19,870	----
November	11,053	----	10,147	----	20,779	----
December	9,488	----	6,785	----	23,449	----
Total	121,819	----	122,291	----	----	----

a Revised.

Non-Ferrous Metals—Export Copper Unsettled in Narrow Market—Lead and Zinc Sales Light

"Metal and Mineral Markets," in its issue of May 2, reported that the market for non-ferrous metals was influenced strongly last week by developments outside of this country, chiefly in the European war zone, and buying interest slackened. Intimation that Russia might be forced to resell copper because of the British blockade was an important factor in unsettling the export quotation for the metal. Lead and zinc were quiet but unchanged. Tin was in fair demand. Traders found a little encouragement in the small upturn in the operating rate of the steel industry. The publication further reported:

Copper

Wide publicity was given to a report early in the last week to the effect that Russia may resell copper purchased here some time ago for shipment to Vladivostok, but which it now hesitates to move out of this country because of the British blockade. The quantity mentioned totaled 15,000 tons, most of which consisted of foreign metal. Though no definite action has been taken to dispose of the copper, the news served to make buyers hesitate and prices named for export weakened. Toward the close of the week export copper was available at 11.25c., f.a.s., near-by delivery, with 11.05c. and 11.10c. actually done for June. Traders find it extremely difficult to do business in the narrowing export market.

Unsettlement in the foreign price had a tendency to make domestic buyers reserved. Sales for the last week were in fair volume, totaling 10,590 tons, but offerings on the 11.25c. Valley basis seemed to increase. Fabricating plants have been doing a little better lately.

Domestic sales of copper for April totaled 41,641 tons, against 20,305 tons in March.

Exports of refined copper from the United States, consisting of foreign metal refined in bond and domestic copper, during February and March, in short tons, according to the Department of Commerce:

To—	Feb.	March	To—	Feb.	March
Belgium	112	791	Russia	6,408	5,584
Denmark	50	----	Sweden	2,649	2,557
France	10,470	2,718	Switzerland	2,075	1,157
Germany	----	----	China and Hongkong	137	134
Great Britain	2,060	3,248	Japan	2,468	3,943
Hungary	2,188	716	Other countries	2,809	2,644
Italy	3,598	7,286			
Netherlands	632	1,380	Totals	35,656	32,158

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

Chile produced 34,900 metric tons of copper during January, against 25,852 tons in January last year.

Lead

Demand for lead was quiet during the last week, sales for the period totaling 2,874 tons, against 3,459 tons in the previous week. The trade views the domestic lead industry as in a good position, with production and consumption about in balance. However, the uncertainty of conditions in foreign lead-consuming and producing countries obscures the outlook.

Producers were pleased with the decline in total lead stocks, that dropped to 154,901 tons on April 1, against 159,470 tons in March.

The price remained steady at 5.10c., New York, which was also the contract settling basis of the American Smelting & Refining Co., and at 4.95c., St. Louis.

Zinc

Though buying of zinc again was quiet, the price situation underwent little or no change during the last week. Sales reported by the Prime Western division for the week ended April 27 totaled 1,693 tons, against 1,479 tons in the preceding week. Shipments of the common grades totaled 3,271 tons for the week, against 4,271 tons in the previous week. Unfilled orders of the Prime Western group totaled 45,601 tons. With no pressure in foreign zinc, producers believe that the undertone remains fairly steady so far as the domestic product is concerned. The quotation for Prime Western continues at 5.75c., St. Louis.

Tin

Prices of tin moved within narrow limits during the last week, with transactions involving only moderate tonnages. On April 30, when the price declined to 47.125c., consumers became interested, and about 300 tons were bought.

Straits tin for May was quoted at 47.125c., June at 47c., and July at 46.875c.

Tin-plate operations are estimated to be slightly higher at around 65% of capacity. United States deliveries of tin in April totaled 7,855 long tons, against 9,244 tons in March, and 5,980 tons in April last year. The International Tin Committee plans to meet on May 27 to determine production quotas for the third quarter.

Chinese tin, 99%, was nominally as follows: April 25, 45.500c.; April 26, 45.500c.; April 27, 45.625c.; April 28, 45.500c.; April 30, 45.125c.; May 1, 45.250c.

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. 25	11.025	11.275	47.500	5.10	4.95	5.75
Apr. 26	11.025	11.250	47.500	5.10	4.95	5.75
Apr. 27	11.025	11.275	47.625	5.10	4.95	5.75
Apr. 29	11.025	11.200	47.500	5.10	4.95	5.75
Apr. 30	11.025	11.175	47.125	5.10	4.95	5.75
May 1	11.025	11.050	47.250	5.10	4.95	5.75
Average	11.025	11.204	47.417	5.10	4.95	5.75

Average prices for calendar week ended April 27 are: Domestic copper, f.o.b. refinery, 11.025c.; export copper, f.o.b. refinery, 11.275c.; Straits tin, 47.408c.; New York lead, 5.100c.; St. Louis lead, 4.950c.; 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 25, spot, £255, three months, £250; April 26, spot, £255½, three months, £250¾; April 29, spot, £254¾, three months, £250¾; April 30, spot, £253¼, three months, £248¾, and May 1, spot, £253, three months, £249¾.

Bolivia Exported 2,282 Tons of Tin in March

During March a total of 2,282 long tons of tin was exported from Bolivia, according to a cable received April 26 by the American Iron and Steel Institute from the Statistical Office of the International Tin Research and Development Council, The Hague, Holland. The exports from the other countries were given in these columns of April 27, page 2644, and April 20, page 2496.

Steel Sheet and Strip Price Cuts Rescinded as of May 1

The "Iron Age" in its issue of May 2 reported that along with the restoration of the sheet and strip prices that prevailed prior to April 11 is an upward trend in steel ingot production in several of the major districts and a strengthening of scrap prices, particularly at Pittsburgh, Chicago and Detroit, resulting in the third consecutive advance in the "Iron Age" scrap composite price to $16.38, a total gain of 34 cents from the low point of early April. The "Iron Age" further reported:

A gain of 1 point to 63% in operations for the industry as a whole is indicated for this week. The Pittsburgh district has gained 2 points to 59%, the Chicago district 2½ points to 59½%, the Youngstown district 4 points to 53%, while other districts have either gained or have held last week's rate with the exception of southern Ohio, where flood waters have caused a temporary shutting down of some furnaces.

Strengthening of scrap prices is largely the result of higher bids by dealers, but at Detroit and Buffalo there are signs of an export movement of scrap to Canada of both steel-making and cast iron grades.

The sudden withdrawal of the low sheet and strip prices, which became effective April 11, was a complete surprise to the trade, as no advance intimation had been given that such action would be taken so quickly. As was expected, however, the bargain prices were rescinded coincident with an announcement of third quarter prices. The announcement covering a 5-month period from May 1 to Sept. 30 came much sooner than is usual in making quarterly announcements.

As buyers were given an opportunity to cover between the date of the announcement, April 25, and May 1 at the $4 a ton concession, there has been a substantial volume of commitments, though the total does not approach the heavy volume which followed the break in sheet and strip prices in May, 1939. All mills are insisting that specifications against blanket commitments shall be in their hands in time for rolling and shipment by June 30. Thus, if commitments are fully specified, sheet and strip mill operations will be at a higher rate in May and June.

Although galvanized sheets were not included in the April 11 price cut, there was considerable selling of this grade late last week and early this week at a $4 a ton concession, but this lower price was also withdrawn as of May 1.

Pacific Coast prices on all steel products have been advanced $1 a ton, effective May 1, to compensate for an increase in ocean freight rates of that amount.

The action taken on sheet and strip prices is expected to steady the price situation on some other steel products, but there is still a good deal of weakness in certain warehouse-handled products, such as pipe, reinforcing bars and wire nails. Nails have been sold at $2 a ton below published prices.

While the initial effect of recent price cuts was to retard the slowly rising trend of orders, the betterment of the past week raised total sales for April above the March level. Some steel companies have recently booked more than their shipments, while others have come close to their shipping volume. The variations are due largely to types of products. Much of the sheet and strip volume put on the books in recent days will not be counted as orders until definite specifications are received.

Export business still accounts for a substantial part of steel companies' orders, though April sales were probably below those of March. Inquiries are plentiful, but foreign buyers are a little slower in closing. Foreign interest in pig iron is more active. Pending inquiries total about 100,000 tons. Recent orders include 25,000 tons for Italy and 15,000 tons for Great Britain. Shortage of ship space is handicapping the closing of business.

March exports of iron and steel totaled 457,052 gross tons against 436,585 tons in February and 162,098 tons in March, 1939. The first quarter shipments totaled 1,289,701 tons compared with 431,663 tons in the same period last year. All of the leading foreign markets took more iron and steel than in February. Scrap exports, however, have declined. The March total was 206,928 tons against 234,716 tons in February. The first quarter total was 629,101 tons, 17.7% below the total for the 1939 first quarter.

The first large shell order placed by the British in the United States has been awarded to the American Car & Foundry Co. The contract will require 30,000 tons of shell steel.

Shipbuilding contracts continue to be placed. Three ships awarded to Eastern shipyards, one each for the Standard Oil Co., the Pan-American Petroleum & Transport Co. and the International Freighting Corp. (Dupont) will take about 15,000 tons of steel.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

April 30, 1940, 2.211c. a Lb.
One week ago 2.211c.
One month ago 2.261c.
One year ago 2.286c.

Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets, and hot rolled strips. These products represent 85% of the United States output.

	High		Low	
1940	2.261c.	Jan. 2	2.211c.	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 30, 1940, $22.61 a Gross Ton
One week ago $22.61
One month ago 22.61
One year ago 20.61

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

	High		Low	
1940	$22.61	Jan. 2	$22.61	Jan. 2
1939	22.61	Sept. 19	20.61	Sept. 12
1938	23.25	June 21	19.61	July 6
1937	23.25	Mar. 9	20.25	Feb. 16
1936	19.73	Nov. 24	18.73	Aug. 11
1935	18.84	Nov. 5	17.83	May 14
1934	17.90	May 1	16.90	Jan. 27
1933	16.90	Dec. 5	13.56	Jan. 3
1932	14.81	Jan. 5	13.56	Dec. 6

Steel Scrap

April 30, 1940, $16.38 a Gross Ton
One week ago $16.13
One month ago 16.08
One year ago 14.25

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

	High		Low	
1940	$17.67	Jan. 2	$16.04	Apr. 9
1939	22.50	Oct. 3	14.08	May 16
1938	15.00	Nov. 22	11.00	June 7
1937	21.92	Mar. 30	12.91	Nov. 10
1936	17.75	Dec. 21	12.67	June 9
1935	13.42	Dec. 10	10.33	Apr. 29
1934	13.00	Mar. 13	9.50	Sept. 25
1933	12.25	Aug. 8	6.75	Jan. 3
1932	8.50	Jan. 12	6.43	July 5

The American Iron and Steel Institute on April 29 announced that telegraphic reports which it had received indicated that operating rate of steel companies having 97% of the steel capacity of the industry will be 61.8% of capacity for the week beginning April 29, compared with 60.0% one week ago, 61.7% one month ago, and 47.8% one year ago. This represents an increase of 1.8 points, or 3.0% from the estimate for the week ended April 22, 1940. Weekly indicated rates of steel operations since April 3, 1939, follow:

1939—		1939—		1939—		1940—	
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%	April 22	60.0%
June 26	54.3%	Oct. 9	88.6%	Jan. 15	84.8%	Apr. 29	61.8%
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 29, stated:

Prospects for sustained or slightly higher steel production have been enhanced by decision of mills to withdraw, May 1, recent price concessions on leading sheet and strip grades.

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

Many buyers already have made commitments covering requirements through at least the remainder of this quarter. With what additional bookings are received by May 1, flat-rolled steel producers will have accumulated comfortable backlogs for delivery through June.

While restoration of higher sheet and strip quotations is coming sooner than expected, delay of another month would have complicated producers' problem of preventing shipments of low-price material from extending beyond mid-year. With two months now available for clearing such orders, a better opportunity is provided to re-establish the market on its former basis with the opening of third quarter. However, part of the stimulus given shipments the next 60 days will be at the expense of normal July and August business.

Announcement that sheet and strip prices of $4 a ton above present levels, together with current quotations on other products, will apply on third quarter business has been made earlier than usual. This advanced date is not without precedent, since on a few past occasions quotations were named more than the customary 30 days prior to the opening of a quarter, but in view of world-wide conditions establishment of prices five months ahead is somewhat surprising.

Most changes in steelmaking last week were upward, but a 4½-point drop to 57% at Chicago held the national average rate steady at 61½%. Production a year ago was off 1½ points to 49%. Reductions in other areas last week were 3 points to 57% in New England, 7½ points to 42½ at Cincinnati and 2½ points to 42½ at St. Louis.

Offsetting these losses were gains of 1 point to 57 in eastern Pennsylvania, 2 points to 45 at Youngstown, 7 points to 80 at Wheeling, 5 points to 70 at Cleveland, 2 points to 44 at Buffalo, and 2 points to 83 at Birmingham. Pittsburgh held at 55, with Detroit unchanged at 72.

Iron and steel export business continues active, but loss of Scandinavian trade is a retarding influence. March shipments abroad of 457,052 gross tons set a new peak since the last war, comparing with 436,585 tons in February and 162,098 tons a year ago. First quarter deliveries of 1,289,701 tons, valued at $98,735,419, were almost three times as large as the 431,663 tons moved the corresponding 1939 period and exceeded shipments for the full year 1936. In 1917, the industry's most active export year, the foreign movement averaged 1,737,000 tons per quarter.

By contrast, scrap exports in March totaled 206,928 tons, compared with 312,262 tons a year ago. United Kingdom and Italy pushed ahead off Japan last month as leading outlets for scrap from the United States. Italy and some Balkan countries are active in the American pig iron market, the former being reported to have closed recently on 25,000 tons, with other purchases pending.

Demand for finished steel products other than sheets and strip generally is steady or tending upward, although gains are slight. Structural shapes still are relatively slow despite gains in private construction. Reinforcing bar business includes a large number of industrial projects, most of which are small, however. Some mills are fairly busy in production of railroad material and equipment parts, but new business is light. The Rock Island has ordered 210 hopper cars.

Automobile production continues to fluctuate only moderately, last week's output of 101,405 units being off 2,320 from the week before but comparing with 86,640 a year ago. Farm equipment builders, particularly tractor interests, are maintaining good operations. Brisk schedules of machine tool, aircraft and armament builders are providing heavy demand for alloy steel.

Shipbuilding contracts placed recently or actively pending involve 125,000 tons of steel, about two-thirds of which is plates. Shipyards face heavy production for many months.

Scrap prices are slightly firmer and point to at least a temporary halt to the steady decline which has prevailed since last fall The composite is up 4 cents to $16 on a small rise at Chicago.

Steel ingot production for the week ended April 29, is placed at 61½% of capacity according to the "Wall Street Journal" of May 2. This compares with 61% in the two preceding weeks. The "Journal" further reported:

U. S. Steel is estimated at 58½%, against 58% in the two previous weeks, and leading independents are credited with 63½%, compared with 63% in the two preceding weeks.

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

	Industry	*U. S. Steel*	*Independents*
1940	61½ + ½	58½ + ½	63½ + ½
1939	49 — 1	47	50 — 2
1938	32½	31 + ½	33½ — ½
1937	91 — 1	85 — 2	95½
1936	70 — ½	63½ — ½	75 — ½
1935	44½ — 1½	40 — 1½	48 — 1½
1934	57 + 2	43 + 1	68 + 2
1933	32½ +	27½ + 3½	37 + 5
1932*	----	----	----
1931	45 — 3½	47 —	44 — 3½
1930	76½ — 1	80	73 — 2
1929	97 — 4	100 — 3	95 — 4
1928	85½ + ½	90	81 + 1
1927	81 — 1	89 — ½	74 — 1

* Not available.

Bank Debits for Week Ended April 24, 1940, 17.6% Above a Year Ago

Debits to deposit accounts (except interbank accounts), as reported by banks in leading cities for the week ended April 24 aggregated $8,517,000,000. Total debits during the 13 weeks ended April 24 amounted to $108,502,000,000, or 6% above the total reported for the corresponding period a year ago.

These figures are as reported on April 29, 1940, by the Board of Governors of the Federal Reserve System.

SUMMARY BY FEDERAL RESERVE DISTRICTS
(In Millions of Dollars)

Federal Reserve District	*Week Ended*		*13 Weeks Ended*	
	April 24, 1940	*April 26, 1939*	*April 24, 1940*	*April 26, 1939*
Boston	$417	$442	$5,834	$5,603
New York	3,913	3,082	47,067	46,341
Philadelphia	384	383	5,508	5,204
Cleveland	518	447	6,951	6,112
Richmond	290	251	3,878	3,508
Atlanta	238	187	3,382	3,013
Chicago	1,188	1,044	16,019	14,081
St. Louis	234	213	3,122	2,852
Minneapolis	191	156	2,039	1,782
Kansas City	266	233	3,311	3,109
Dallas	203	176	2,691	2,487
San Francisco	674	626	8,701	8,092
Total, 273 reporting centers	$8,517	$7,240	$108,502	$102,183
New York City *	3,639	2,831	43,137	42,699
140 Other leading cities*	4,228	3,832	56,564	51,407
132 Other centers	650	577	8,802	8,076

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

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended May 1 member bank reserve balances decreased $13,000,000. Reductions in member bank reserves arose from increases of $50,000,000 in money in circulation, $20,000,000 in Treasury deposits with Federal Reserve banks, and $20,000,000 in nonmember deposits and other Federal Reserve accounts, offset in part by a decrease of $12,000,000 in Treasury cash and increases of $63,000,000 in gold stock and $3,000,000 in Treasury currency. Excess reserves of member banks on May 1 were estimated to be approximately $6,110,000,000, a decrease of $10,000,000 for the week.

The statement in full for the week ended May 1 will be found on pages 2830 and 2831.

Changes in member bank reserve balances and related items during the week and the year ended May 1, 1940, were as follows:

		Increase (+) or Decrease (—) Since	
	May 1, 1940	*April 24, 1940*	*May 3, 1939*
	$	$	$
Bills discounted	3,000,000	+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—May 1)	9,000,000	—1,000,000	—4,000,000
Other reserve bank credit	21,000,000	—1,000,000	+30,000,000
Total Reserve bank credit	2,500,000,000	—1,000,000	—72,000,000
Gold stock	18,771,000,000	+63,000,000	+2,970,000,000
Treasury currency	3,000,000,000	+3,000,000	+149,000,000
Member bank reserve balances	12,870,000,000	—13,000,000	+2,998,000,000
Money in circulation	7,570,000,000	+50,000,000	+655,000,000
Treasury cash	2,293,000,000	—12,000,000	—398,000,000
Treasury deposits with F.R. banks	490,000,000	+20,000,000	—446,000,000
Nonmember deposits and other Federal Reserve accounts	1,049,000,000	+20,000,000	+240,000,000

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

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

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

	New York City			Chicago		
	May 1 1940	*Apr. 24* 1940	*May 3* 1939	*May 1* 1940	*Apr. 24* 1940	*May 3* 1939
Assets—	$	$	$	$	$	$
Loans and investments—total	9,121	9,159	8,040	2,220	2,247	1,964
Loans—total	2,958	2,961	2,735	579	582	531
Commercial, industrial and agricultural loans	1,679	1,689	1,375	403	405	354
Open market paper	108	109	118	18	18	15
Loans to brokers and dealers	476	480	502	31	32	33
Other loans for purchasing or carrying securities	160	159	197	65	64	68
Real estate loans	120	119	111	14	14	13
Loans to banks	46	37	47	----	----	----
Other loans	369	368	385	48	49	48
Treasury bills	185	163	187	270	290	130
Treasury notes	917	921	723	161	160	211
United States bonds	2,499	2,520	2,137	712	715	624
Obligations guaranteed by the United States Government	1,278	1,278	1,040	141	142	128
Other securities	1,284	1,316	1,218	357	358	340
Reserve with Fed. Res. banks	6,336	6,335	4,745	1,055	1,023	875
Cash in vault	74	77	54	32	31	28
Balances with domestic banks	81	81	74	259	262	228
Other assets—net	351	342	385	48	46	50
Liabilities—						
Demand deposits—adjusted	9,082	9,121	7,378	1,818	1,818	1,551
Time deposits	660	666	620	505	504	484
United States Govt. deposits	44	44	102	84	84	78
Inter-bank deposits:						
Domestic banks	3,724	3,711	2,800	928	925	742
Foreign banks	659	672	569	8	8	12
Borrowings	----	----	----	----	----	----
Other liabilities	292	282	341	18	18	15
Capital account	1,502	1,498	1,488	253	252	263

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

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

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 24:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended April 24: Decreases of $11,000,000 in commercial, industrial and agricultural loans and $46,000,000 in holdings of United States Government bonds, and increases of $140,000,000 in reserve balances with Federal Reserve banks and $109,000,000 in demand deposits—adjusted.

Holdings of United States Treasury bills declined $9,000,000 in the Chicago district and $12,000,000 at all reporting member banks. Holdings of Treasury notes increased $29,000,000 in New York City and $31,000,000 at all reporting member banks. Holdings of United States Government bonds declined $42,000,000 in New York City and $46,000,000 at all reporting member banks. Holdings of obligations guaranteed by the United States Government increased $20,000,000 in New York City and $21,000,000 at all reporting member banks.

Demand deposits—adjusted increased $78,000,000 in the Chicago district, $17,000,000 in the Philadelphia district, and $15,000,000 each in New York City and the Richmond district, and decreased $18,000,000 in the Minneapolis district. The total increase at all reporting member banks was $109,000,000.

Deposits credited to domestic banks decreased $18,000,000 in the Chicago district, $14,000,000 in the Cleveland district, $12,000,000 in the San Francisco district, and $32,000,000 at all reporting member banks, and increased $31,000,000 in New York City. Deposits credited to foreign banks increased $17,000,000 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 24, 1940, follows:

		Increase (+) or Decrease (—) Since	
	Apr. 24, 1940	Apr. 17, 1940	Apr. 26, 1939
Assets—	$	$	$
Loans and investments—total	23,584,000,000	—5,000,000	+1,809,000,000
Loans—total	8,650,000,000	—3,000,000	+550,000,000
Commercial, industrial and agricultural loans	4,419,000,000	—11,000,000	+575,000,000
Open market paper	332,000,000	+1,000,000	+28,000,000
Loans to brokers and dealers in securities	623,000,000	+4,000,000	—62,000,000
Other loans for purchasing or carrying securities	473,000,000	—1,000,000	—62,000,000
Real estate loans	1,182,000,000	—1,000,000	+35,000,000
Loans to banks	43,000,000	—4,000,000	—14,000,000
Other loans	1,578,000,000	+9,000,000	+50,000,000
Treasury bills	596,000,000	—12,000,000	+239,000,000
Treasury notes	1,871,000,000	+31,000,000	—154,000,000
United States bonds	6,508,000,000	—46,000,000	+620,000,000
Obligations guaranteed by United States Government	2,427,000,000	+21,000,000	+397,000,000
Other securities	3,532,000,000	+4,000,000	+157,000,000
Reserve with Fed. Res. banks	10,869,000,000	+140,000,000	+2,612,000,000
Cash in vault	471,000,000	+9,000,000	+37,000,000
Balances with domestic banks	3,194,000,000	—45,000,000	+623,000,000
Liabilities—			
Demand deposits—adjusted	19,764,000,000	+109,000,000	+3,022,000,000
Time deposits	5,313,000,000	+1,000,000	+78,000,000
United States Government deposits	580,000,000	+3,000,000	—44,000,000
Inter-bank deposits:			
Domestic banks	8,432,000,000	—32,000,000	+1,842,000,000
Foreign banks	734,000,000	+17,000,000	+95,000,000
Borrowings	1,000,000	----------	+1,000,000

Allies Promise United States to Ease Blockade's Effect on Trade—State Department Reveals Action at End of Talks

The State Department at Washington announced on April 26 that following conversations with Allied economic representatives the British and French Governments have given assurances that all practicable steps will be taken to diminish the inconveniences caused to United States trade by their blockade and other economic war-time policies. The promises, made mostly in general terms, were contained in a statement issued by the State Department at the end of discussions held in Washington between American officials and two Allied experts, Professor Charles Rist, former Deputy Governor of the Bank of France and at present economic adviser to the French Ministry of Blockade, and Frank Ashton-Gwatkin, adviser on policy to the British Ministry of Economic Warfare. The Allies agreed to reeexamine previously rejected applications of American importers to permit the passage of certain German goods through the blockade. Among other things the Allies also agreed generally to maintain purchases of American agricultural products "at as high a level as is compatible with the circumstances in which they are placed" and to return to a liberal trade policy based on the reduction of artificial barriers "at the earliest possible moment." The American Government, however, said in the statement that it "reserves all of its rights under international law and is not to be understood as accepting any principle of interference with bona fide neutral trade." The opening of these discussions in Washington was reported in our issue of March 9, page 1518. Following is the text of the statement issued by the State Department April 26 on the conversations:

On March 6 last Professor Charles Rist, former Deputy Governor of the Bank of France and at present acting as economic adviser to the French Ministry of Blockade, and F. Ashton-Gwatkin, adviser on policy to the British Ministry of Economic Warfare, arrived in Washington to assist the French and British Ambassadors in examining current problems growing out of measures in the economic field adopted by the French and the British Governments in the war in Europe.

A number of conversations have taken place since that time in the Department of State between representatives of the American Government and representatives of the French and British Embassies in which Messrs. Rist and Ashton-Gwatkin have participated. The representatives of the French and the British Embassies have stated in these conversations that their Governments desire to diminish the inconveniences caused to neutral trade and interests in every practicable way so long as this does not lessen the effect of the contraband control in all its branches, which the United Kingdom and France consider an absolutely necessary part of the war in which the two countries are at present engaged.

The representatives of the American Government, on their part, made it clear that in discussing individual cases with the view to mitigating the inconvenience to American interests it must be understood that the Government of the United States reserves all of its rights under international law and is not to be understood as accepting any principle of interference with bona fide neutral trade.

During the conversations there has been extended discussion of various difficulties caused to American importers by the measures taken by the French and the British Governments in respect of exports from Germany. The French and the British representatives stated that they recognized that these measures had created hard cases and that there is every desire to redress such grievances where their genuine character is proved.

They have accordingly indicated to the Department of State that their Governments are prepared, in the light of these discussions, to reexamine those applications of American importers on which unfavorable decisions have been given. They stated that applications for reexamination should be lodged with French or British Consular officers in the United States before June 1, 1940.

As regards the future, the French and the British representatives stated that applications would be received by French or British consular officers for exemption in respect of categories of goods which afford matter for special consideration and are unobtainable elsewhere than in Germany.

The American representatives took advantage of the presence of Professor Rist and Mr. Ashton-Gwatkin in Washington to draw attention to the effect of Anglo-French war trade policies on exports of certain American products to France and Great Britain and their colonial territories. The French and the British representatives pointed to the large increases in exports to their respective countries from the United States. In particular, they stated that there is every expectation that the total amount of imports from the United States into their countries will continue to increase, and that in consequence products essential to the conduct of the war must necessarily be given preference by their Governments in the matter of availability of foreign exchange and shipping.

While this has led to a curtailment of purchases of certain other American products, the French and the British representatives assured the American representatives that every effort would be made by their respective Governments to maintain their purchases of these American products at as high a level as is compatible with the circumstances in which they are placed. The whole question of French and British purchases of American commodities will continue to be the subject of discussions in Paris, London and Washington.

As regards the long-term trade policies of the French and the British Governments, the representatives of the French and the British Embassies stated categorically that the restrictive measures rendered necessary by th war were of an entirely temporary character and that at the earliest possible moment the French and the British Governments would return to liberal commercial policies based on the principle of the progressive reduction of trade barriers and to world trade conducted on a multilateral basis. They stressed the fact that the long-term commercial objectives of France and Great Britain are in full accord with the trade agreements program which has been in progress in the United States since 1934.

In this connection the British representatives renewed the assurance given by Prime Minister Chamberlain in a speech on Jan. 31, 1940, to the effect that the British Government had no intention whatever of using restrictions which it has been compelled to impose upon imports from the United States for the purpose of altering permanent channels of trade and that it intends as soon as may be possible to return to its normal peace-time commercial policy as laid down in the trade agreement between the two countries.

The French representatives drew attention to public statements of M. Edouard Daladier and M. Paul Reynaud in favor of a speedy return to a sound economic policy.

Trade Treaty Signed by Swiss and Allies

The following regarding the new Anglo-French-Swiss trade treaty, which was signed in Paris and Berne on April 26, is taken from Associated Press advices from Berne, Switzerland, April 26:

After seven months of negotiations, economic agreements have been signed between the Allied powers and Switzerland under which Switzerland may obtain supplies for her own use in return for guarantees that they will not go to Germany.

The negotiations had been prolonged on one hand by Swiss determination to retain economic independence and neutrality despite the Allied blockade of Germany, and, on the other hand, by the Allied effort to obtain maximum guarantees that the Swiss would not supply Germany.

Switzerland already has an important trade treaty with Germany, negotiated several years before the war began and renewable every six months. It was prolonged three months ago.

"American-Danish Greenland Commission" Formed

Announcement of the formation of an "American-Danish Greenland Commission," with headquarters in New York City, was made on April 26 by Henrik de Kauffmann, Danish Minister at Washington, to aid him in the task of providing supplies for the people of Greenland. The statement issued by Mr. de Kauffmann follows:

As a result of the German occupation of Denmark the population of Greenland will be deprived of supplies from the outside world, these supplies under normal circumstances being sent every summer from Denmark. Special provision must therefore be made for the welfare of the people of Greenland, and I have established an "American-Danish Greenland Commission" with headquarters at 107 Wall Street, New York City, to assist me in this task.

Mr. Hans Christian Sonne, of New York, has generously agreed to serve as Chairman of the Commission and to carry out its administrative functions, assisted by Dr. Paul Bentzen, Roosevelt Hospital, New York, who was born in Greenland and has spent a number of years there.

In addition, the following have been invited to join the Commission:

Mrs. Ruth Bryan Rhode, former Minister to Denmark; Dr. John Dynely Prince, professor at Columbia University and former American Minister to Denmark; Dr. Henry Goddard Leach, President of the American-Scandinavian Foundation; Dr. Isaiah Bowman, President of Johns Hopkins University; Leonard T. Beale, President of the Pennsylvania Salt Mfg. Co.; Captain Bob Bartlett of New York.

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

Plans of the United States Government to aid Greenland were referred to in our issue of April 20, page 2499.

United States Establishes Consulate at Greenland—J. K. Penfield Named Head

The State Department at Washington announced May 1 that a United States Consulate would be established provisionally at Godthaab, Greenland. In making the announcement the State Department said that "since communication between Copenhagen and Greenland has been interrupted, direct consulate representation has been deemed advisable by the United States and by the Greenland authorities." James K. Penfield of the State Department's Far Eastern Division was named Consul, with George L. West Jr., who is attending the Foreign Service School in the Department, as Vice-Consul.

Previous action of the United States with regard to Greenland was noted in our issue of April 20, page 2499.

France Extends Control Over Foreign Currencies and Securities Held by Citizens

A series of decrees promulgated by the French Government, May 2, extended that country's control over holdings of its nationals of foreign exchange and foreign securities. French holders "residing in France" of certain specified currencies are, under the decrees, given a choice of three options, described in Paris press dispatches of May 2 as follows:

1. Retain their holdings, or use them for business purposes under official control.
2. Sell their foreign currencies to the authorities.
3. Invest in short-term obligations.

The same advices also said:

They are prohibited from exchanging their holdings into other currencies, selling them privately, or making long-term investments.

The currencies to which the above rules apply include "United States and Canadian dollars, Swiss, Belgian and Luxemburg francs, guilders, Portuguese escudos, and Argentine pesos."

While sterling is not mentioned in the official list, French holders of sterling have been placed under generally similar restrictions and are not permitted to convert sterling into other currencies. These rules affecting sterling are in effect pending issuance of possible special regulations.

Foreigners and foreign residents of France are generally exempted from the new special regulations.

Foreign securities issued in the controlled currencies, "except sterling," listed above "as well as the Tangier international zone," are also subject to special regulation. If such securities are held abroad they cannot be disposed of. If the securities are held within France they can be sold only to French citizens.

Australian Government Requisitions Dollar Securities

Australian holders of 20 specified American stocks are required to sell them to the government, under a government proclamation issued April 30. International Nickel, one of the stocks in the list, is Canadian, but is traded in actively on the New York Stock Exchange. The government will liquidate the securities from time to time, depositing proceeds in the government's account in New York.

Associated Press advices of April 30 from Canberra said:

Holders are required to turn over half their holdings within three months and the remainder within six months.

The following stocks were named: American Smelting, American Telephone, American Tobacco, Anaconda Copper, Bethlehem Steel, Chrysler, Consolidated Edison, Douglas Aircraft, General Electric, General Motors, Goodyear, International Nickel of Canada, Montgomery Ward, Parke Davis, Republic Steel, Swift and Swift Internacional, Youngstown Tube, Union Carbide and United States Steel.

Canadian Government Orders Citizens to Surrender Foreign Currencies—Bank of Canada Transfers $250,000,000 Gold and Exchange to Equalization Fund—Fund Increased by $325,000,000

The Canadian Government on April 30 issued an order-in-council requiring the Bank of Canada to sell to the Foreign Exchange Control Board $250,000,000 of gold and foreign exchange. The order further provides that Canadian citizens sell their holdings of foreign exchange to the Board by May 31, at the official buying rate prevailing May 1. To provide the Board with the additional funds necessary to make these purchases, the Dominion Government increased the exchange stabilization fund by about $325,000,000 by the sale to the Bank of Canada of that amount of short-term Dominion securities which the bank has agreed to buy, the procesds thereof to be credited to the fund. With respect to the order requiring individuals to surrender their foreign exchange holdings, several exemptions are provided in the case of those to whom a certain amount of foreign exchange is deemed necessary to carry on normal business transactions. The text of the announcement given out by the Canadian Government was reported in Canadian Press advices from Ottawa, April 30, as follows:

Hon. J. L. Ralston, Minister of Finance, announced today that an order-in-council had been passed today requiring resident holders of foreign exchange to sell such holdings of exchange to authorized dealers of the Foreign Exchange Control Board within 30 days following May 1 at the official buying rates of exchange prevailing on that date. It will be remembered that these holdings of foreign exchange have been subject to requisition and have been disposable only through the Foreign Exchange Control Board since Sept. 16, 1939, when the system of foreign exchange control was instituted.

Although the general effect of the new measure is to transfer foreign exchange owned by Canadians to the Foreign Exchange Control Board, exceptions have been provided for in the case of those to whom a certain amount of foreign exchange is deemed necessary for carrying on normal business transactions. It is also provided that insurance companies of all classes shall not be obliged to sell any amount of foreign currency required for the purpose of carrying on their business of insurance outside of Canada and, of course, non-resident branches of Canadian banks are also exempt.

Residents of Canada who own foreign securities are allowed to switch into other similar foreign securities by selling any or all of such securities and simultaneously re-investing the proceeds. Any foreign currency balance which arose from the sale or maturity of securities subsequent to Sept. 15, 1939, and which was held temporarily pending re-investment may be invested not later than May 31 under the conditions of the order.

There is also an exception relating to residents of Canada who are not British subjects and who are citizens of a country which, within a reasonable period, effects an arrangement with Canada regarding the conditions under which the citizens of Canada and the said country, respectively, are to be exempt from exchange control regulations. Discussions in this connection are now proceeding with the United States Minister at Ottawa.

Comparative Figures of Condition of Canadian Banks

In the following we compare the condition of the Canadian banks for Feb. 29, 1940, with the figures for Jan. 31, 1940, and Feb. 28, 1939:

STATEMENT OF CONDITION OF THE BANKS OF THE DOMINION OF CANADA

Assets	*Feb.* 29, 1940	*Jan.* 31, 1940	*Feb.* 28, 1939
Current gold and subsidiary coin—	$	$	$
In Canada	5,549,459	5,795,924	6,270,192
Elsewhere	4,436,892	5,097,143	5,328,667
Total	9,986,351	10,893,067	11,598,859
Dominion notes			
Notes of Bank of Canada	57,274,822	64,683,948	50,165,590
Deposits with Bank of Canada	210,527,442	219,304,759	210,537,492
Notes of other banks	3,993,090	4,076,250	5,953,792
United States & other foreign currencies	33,645,811	35,492,113	29,827,029
Cheques on other banks	117,161,364	107,342,184	98,190,567
Loans to other banks in Canada, secured, including bills rediscounted			
Deposits made with and balance due from other banks in Canada	4,588,725	4,606,204	4,952,587
Due from banks and banking correspondents in the United Kingdom	34,753,711	31,805,647	25,879,385
Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom	145,312,005	155,876,228	146,520,594
Dominion Government and Provincial Government securities	1,345,866,221	1,360,953,892	1,192,937,684
Canadian municipal securities and British, foreign and colonial public securities other than Canadian	176,687,398	174,725,047	175,649,885
Railway and other bonds, debs. & stocks	115,425,872	118,191,431	121,294,224
Call and short (not exceeding 30 days) loans in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover	56,607,819	47,732,191	60,418,606
Elsewhere than in Canada	48,786,397	47,848,833	54,436,356
Other current loans & discts. in Canada	981,919,791	956,144,714	787,400,458
Elsewhere	145,693,002	148,654,458	144,953,454
Loans to the Government of Canada			
Loans to Provincial governments	14,867,551	13,396,019	21,710,076
Loans to cities, towns, municipalities and school districts	107,291,208	103,085,749	111,357,038
Non-current loans, estimated loss provided for	8,121,391	8,255,147	8,683,830
Real estate other than bank premises	7,692,358	7,708,185	7,965,195
Mortgages on real estate sold by bank	4,046,999	4,020,951	4,209,248
Bank premises at not more than cost less amounts (if any) written off	72,126,235	72,088,097	72,902,065
Liabilities of customers under letters of credit as per contra	60,006,231	53,793,244	53,965,998
Deposit with the Minister of Finance for the security of note circulation	5,073,232	5,073,232	5,482,139
Shares of and loans to controlled cos	11,209,776	11,290,513	11,514,494
Other assets not included under the foregoing heads	2,320,950	2,267,727	2,191,652
Total assets	3,780,985,877	3,769,309,951	3,420,698,417
Liabilities			
Notes in circulation	90,360,156	85,928,015	94,361,324
Balance due to Dominion Govt. after deducting adv. for credits, pay-lists, &c.	296,908,856	112,365,735	48,979,248
Advances under the Finance Act			
Balance due to Provincial governments	50,400,357	44,853,944	40,478,696
Deposits by the public, payable on demand in Canada	765,571,533	847,558,528	690,324,453
Deposits by the public, payable after notice or on a fixed day in Canada	1,658,990,498	1,750,487,649	1,690,887,277
Deposits elsewhere than in Canada	455,502,677	461,189,247	432,269,210
Loans from other banks in Canada, secured, including bills rediscounted			
Deposits made by and balances due to other banks in Canada	10,707,352	10,122,085	15,537,020
Due to banks and banking correspondents in the United Kingdom	54,125,271	65,042,104	10,653,768
Elsewhere than in Canada and the United Kingdom	35,179,422	36,050,936	44,772,750
Bills payable	234,481	207,078	156,343
Acceptances and letters of credit outstanding	60,006,231	53,793,244	53,965,998
Liabilities not incl. under foregoing heads	4,837,515	4,979,867	4,492,626
Dividends declared and unpaid	2,228,275	2,742,415	2,197,075
Rest or reserve fund	133,750,000	133,750,000	133,750,000
Capital paid up	145,500,000	145,500,000	145,500,000
Total liabilities	3,764,302,679	3,754,570,902	3,408,325,840

Note—Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the totals given.

Tenders Invited for Sale of Italian Public Utility Credit Institute 7% Gold Bonds to Exhaust Sinking Fund Money

City Bank Farmers Trust Co., New York, acting for the fiscal agents, is inviting tenders for the sale to it at prices not exceeding par and accrued interest of Istituto di Credito per le Imprese di Pubblica Utilita (Italian Public Utility Credit Institute) external 7% secured sinking fund gold bonds, hydro-electric issue of 1926, due 1952, in an amount sufficient to exhaust funds now in the sinking fund. Tenders will be received at the bank's corporate trust department, 22 William St., New York, up to noon, May 8, 1940.

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

Mexico Replies to United States Note on Oil Expropriation—To Be Made Public Today

Mexico's reply to Secretary of State Hull's note insisting on arbitration of the dispute over expropriation of foreign-owned oil properties was delivered by the Mexican Foreign Minister, General Eduardo Hay to Ambassador Josephus Daniels in Mexico City on May 1. The Mexican note is expected to be made public in Washington today (May 4). It is understood the note rejects the arbitration proposal.

The text of the United States note was given in these columns of April 13, page 2349.

$588,381 of Republic of Cuba Sugar Stabilization 5½% Gold Bonds Drawn for Redemption

Republic of Cuba is notifying holders of its sugar stabilization sinking fund 5½% secured gold bonds due Dec. 1, 1940 that the Chase National Bank, trustee, has drawn by lot for redemption on June 1, 1940 $588,381 principal amount of this issue. Drawn bonds will be paid on June 1 at par and accrued interest at the principal office of Chase National Bank, Pine St. corner of Nassau, New York, or of the National City Bank of New York, 55 Wall St., New York, fiscal agents, or at the branch of either bank at Havana, Cuba.

Member Trading on New York Stock and New York Curb Exchanges During Week Ended April 13

The Securities and Exchange Commission made public yesterday (May 3) 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 April 13, 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 April 13 (in round-lot transactions) totaled 1,812,115 shares, which amount was 22.83% of total transactions on the Exchange of 7,544,090 shares. This compares with member trading during the previous week ended April 6 of 1,717,935 shares, or 21.49% of total trading of 8,027,590 shares. On the New York Curb Exchange member trading during the week ended April 13 amounted to 345,145 shares, or 22.52% of the total volume on that Exchange of 1,372,855 shares; during the preceding week trading for the account of Curb members of 354,770 shares was 20.62% of total trading of 1,546,095 shares.

The Commission made available the following data for the week ended April 13:

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	1,061	837
1. Reports showing transactions as specialists	199	111
2. Reports showing other transactions initiated on the floor	306	89
3. Reports showing other transactions initiated off the floor	308	138
4. Reports showing no transactions	445	540

Note—On the New York Curb Exchange, odd-lot transactions are handled solely by specialists in the stocks in which they are registered and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades. On the New York Stock Exchange, on the other hand, all but a fraction of the odd-lot transactions are effected by dealers engaged solely in the odd-lot business. As a result, the round-lot transactions of specialists in stocks in which they are registered are not directly comparable on the two exchanges.

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

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

Week Ended April 13, 1940

	Total for Week	*Per Cent* a
A. Total round-lot sales:		
Short sales	227,890	
Other sales_b	7,316,200	
Total sales	7,544,090	
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	753,750	
Short sales	99,310	
Other sales_b	697,090	
Total sales	796,400	10.27
2. Other transactions initiated on the floor—Total purchases	678,570	
Short sales	57,550	
Other sales_b	661,920	
Total sales	719,470	9.27
3. Other transactions initiated off the floor—Total purchases	200,400	
Short sales	18,090	
Other sales_b	278,155	
Total sales	296,245	3.29
Total—Total purchases	1,632,700	
Short sales	174,950	
Other sales_b	1,637,165	
Total sales	1,812,115	22.83

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

Week Ended April 13, 1940

	Total for Week	*Per Cent* a
A. Total round-lot sales:		
Short sales	23,640	
Other sales_b	1,349,215	
Total sales	1,372,855	
B. Round-lot transactions for the account of members:		
1. Transactions of specialists in stocks in which they are registered—Total purchases	157,945	
Short sales	16,095	
Other sales_b	200,565	
Total sales	216,660	13.64
2. Other transactions initiated on the floor—Total purchases	72,750	
Short sales	3,800	
Other sales_b	71,350	
Total sales	75,150	5.39
3. Other transactions initiated off the floor—Total purchases	42,515	
Short sales	1,265	
Other sales_b	52,070	
Total sales	53,335	3.49
4. Total—Total purchases	273,210	
Short sales	21,160	
Other sales_b	323,985	
Total sales	345,145	22.52
C. Odd-lot transactions for the account of specialists:		
Customers' short sales	22	
Customers' other sales_c	95,757	
Total purchases	95,779	
Total sales	71,446	

* 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 27

The Securities and Exchange Commission made public on May 3 a summary for the week ended April 27 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 20 were reported in our issue of April 27, page 2648. 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 27, 1940

	Total for Week
Odd-lot sales by dealers (customers' purchases):	
Number of orders	22,368
Number of shares	626,491
Dollar value	23,015,386
Odd-lot purchases by dealers (customers' sales):	
Number of orders:	
Customers' short sales	471
Customers' other sales_a	23,765
Customers' total sales	24,236
Number of shares:	
Customers' short sales	10,168
Customers' other sales_a	606,255
Customers' total sales	616,423
Dollar value	20,056,841
Round-lot sales by dealers:	
Number of shares:	
Short sales	50
Other sales_b	121,840
Total sales	121,890
Round-lot purchases by dealers:	
Number of shares	143,330

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."

Market Value of Listed Stocks on New York Stock Exchange on April 30, $46,769,244,271, Compared with $46,694,763,128 March 30—Classification of Listed Stocks

As of the close of business on April 30, 1940, there were 1,234 stock issues aggregating 1,445,651,357 shares listed on the New York Stock Exchange with a total market-value of $46,769,244,271, the Exchange announced yesterday (May 3). This compares with 1,236 stock issues aggregating 1,443,841,504 shares listed on the Exchange March 30 with a total market-value of $46,694,763,128, and with 1,233 stock issues aggregating 1,426,668,700 shares with a total market value of $40,673,320,779 on April 29, 1939. In its announcement of May 3, the Stock Exchange said:

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

As of the close of business April 30, 1940, New York Stock Exchange member total borrowings in New York City on collateral amounted to $579,486,871. The ratio of these member total borrowings to the market value of all listed stocks, on this date, was therefore 1.24%. Member borrowings are not broken down to separate those only on listed share collateral from those on other collateral; thus these ratios usually will exceed the true relationship between borrowings on all listed shares and their market value.

As of March 30, 1940, New York Stock Exchange member total net borrowings in New York City on collateral amounted to $569,813,430. The ratio of these member total net borrowings to the market value of all listed stocks, on this date, was therefore 1.22%.

In the following table listed stocks are classified by leading industrial groups with the aggregate market value and average price for each.

	April 30, 1940		March 30, 1940	
	Market Value	Aver. Price	Market Value	Aver. Price
	$	$	$	$
Autos and accessories	3,831,337,560	32.40	3,842,229,194	32.66
Financial	1,032,803,213	20.33	1,035,691,087	20.38
Chemicals	6,553,178,645	71.74	6,499,279,132	71.29
Building	550,805,411	25.33	561,589,441	25.82
Electrical equipment manufacturing	1,585,423,422	40.50	1,626,288,484	41.55
Foods	3,150,446,914	33.93	3,135,132,806	33.77
Rubber and tires	389,967,296	36.70	413,507,251	38.91
Farm machinery	632,048,558	48.22	625,836,197	47.75
Amusements	238,666,924	13.61	252,015,914	14.32
Land and realty	16,865,530	3.41	17,298,537	3.49
Machinery and metals	1,676,501,041	26.33	1,680,332,806	26.39
Mining (excluding iron)	1,694,215,013	26.35	1,718,396,048	26.73
Petroleum	4,293,823,276	22.21	4,304,502,831	22.27
Paper and publishing	517,946,887	25.60	441,758,343	21.83
Retail merchandising	2,555,524,673	34.12	2,558,911,088	34.29
Ry. oper. & holding co's & eqpt. mfrs.	3,051,952,294	25.83	3,069,447,935	25.98
Steel, iron and coke	2,390,810,263	48.53	2,325,988,396	47.20
Textiles	290,270,064	25.34	272,796,340	23.80
Gas and electric (operating)	2,427,261,873	28.85	2,439,308,398	29.06
Gas and electric (holding)	1,385,539,164	14.46	1,404,797,462	14.66
Communications (cable tel. & radio)	3,782,883,105	99.74	3,768,161,680	99.36
Miscellaneous utilities	148,676,255	16.42	147,707,337	16.31
Aviation	739,370,312	25.56	716,592,226	25.32
Business and office equipment	305,613,489	26.66	311,684,623	27.29
Shipping services	8,903,410	4.85	7,747,422	4.22
Ship operating and building	73,513,158	24.43	54,617,503	18.15
Miscellaneous businesses	128,501,339	21.63	125,982,328	21.21
Leather and boots	188,499,576	25.26	179,354,137	24.03
Tobacco	1,693,148,169	60.56	1,664,679,496	59.55
Garments	45,091,655	26.88	48,160,549	28.71
U. S. companies operating abroad	604,689,242	17.62	610,613,003	17.79
Foreign companies (incl. Cuba & Can.)	784,966,540	19.39	834,355,634	20.61
All listed stocks	46,769,244,271	32.35	46,694,763,128	32.34

We give below a two-year compilation of the total market value and the average price of stocks listed on the Exchange:

	Market Value	Average Price		Market Value	Average Price
1938—			1939—		
Mar. 1	$41,172,861,535	$28.94	Apr. 29	$40,673,320,779	$28.51
Apr. 1	31,858,461,871	22.32	May 31	43,229,587,173	30.29
May 1	35,864,767,775	25.15	June 30	41,004,995,092	28.70
June 1	34,584,614,803	24.28	July 31	44,761,599,352	31.31
June 30	41,961,875,154	29.41	Aug. 31	41,652,664,710	29.12
July 30	44,784,224,215	31.38	Sept. 30	47,440,476,682	33.15
Aug. 31	43,526,488,215	30.55	Oct. 31	47,373,972,773	33.11
Sept. 30	43,526,688,812	30.54	Nov. 30	45,505,228,611	31.79
Oct. 31	47,001,767,212	32.96	Dec. 30	46,467,616,372	32.37
Nov. 30	46,081,192,347	32.30	1940—		
Dec. 31	47,490,793,969	33.34	Jan. 31	45,636,655,548	31.68
1939—			Feb. 29	46,058,132,499	31.96
Jan. 31	44,884,288,147	31.50	Mar. 30	46,694,763,128	32.34
Feb. 28	46,270,987,418	32.44	April 30	46,769,244,271	32.35
Mar. 31	40,921,074,970	28.69			

$156,000 of City of Antwerp 5% Gold Bonds Drawn for Redemption

The National City Bank of New York, as fiscal agent, announces that $156,000 external loan sinking fund 5% gold bonds due Dec. 1, 1958, of the City of Antwerp have been selected by lot for redemption on June 1, 1940, at par, through operation of the sinking fund. Bonds will be paid at the head office on the bank, 55 Wall Street, New York.

April Trading on San Francisco Stock Exchange Establishes a Record

The share volume total on the San Francisco Stock Exchange last month was greater than in any month since 1936, with the single exception of September, 1939, when a 10-year record was established. The San Francisco Exchange announced May 1 that total trading last month of 840,511 shares of $12,937,266 market value, compared to 575,467 shares and $7,881,585 market value in March, and 1,251 684 shares and $19,654,352 market value in September. Volume in April this year was approximately twice as great as in April, 1939. The Exchange further announced:

Volume for the year to date, as a result of heavy April trading, overtook and passed the totals for the corresponding period last year. Four-month totals in 1940 were 2,312,787 shares and $33,894,316 market value; in 1939 they were 2,170,865 shares and $31,808,886 market value.

It was necessary to go back to September for comparable price moves as well as volume. The exchange's average, up 1.30 for the month at 33.35, the closing figure on April 30, showed the sharpest change in any month's trading since September, and the average on April 15 also set a new high at 33.73, the highest point reached in the two years that the average has been computed.

New York Stock Exchange Reports Outstanding Broker's Loans at $579,486,870 on April 30—$9,673,440 Above March 30 and $32,043,695 Above April 29, 1939

Outstanding brokers' loans on the New York Stock Exchange increased during April to $579,486,870 at the end of the month, the Exchange made known on May 2 in issuing its monthly compilation. This figure is $9,673,440 above the March 30 total of $569,813,430 and $32,043,695 above the April 29, 1939 figure of $547,443,175. During April demand loans were higher than a month ago and a year ago while time loans were lower than on the two earlier dates. The Exchange reported the demand loans outstanding on April 30 in amount of $559,505,870, as compared with $549,692,430 on March 30 and $515,173,525 on April 29, 1939. Time loans at the latest date are shown at $19,981,000, against $20,121,000, $32,269,650, respectively, a month and year ago.

The following is the report for April 30, 1940, as issued by the Stock Exchange on May 2:

New York Stock Exchange member total net borrowings on collateral, contracted for and carried in New York as of the close of business April 30, 1940, aggregated $579,486,870.84.

The detailed tabulation follows:

	Demand	Time
(1) Net borrowings on collateral from New York banks or trust companies	$500,146,970	$19,581,000
(2) Net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the City of New York	59,358,900	400,000
	$559,505,870	$19,981,000
Combined total of time and demand borrowings		$579,486,870
Total face amount of "government securities" pledged as collateral for the borrowings included in items (1) and (2) above		$22,544,675

The scope of the above compilation is exactly the same as in the loan report issued by the Exchange a month ago.

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

	Demand Loans	Time Loans	Total Loans
1938—	$	$	$
Feb. 28	*492,198,814	84,763,000	*576,961,814
Mar. 31	455,549,419	65,567,500	521,116,919
Apr. 30	413,578,029	53,188,500	466,766,529
May 30	418,490,405	40,873,500	459,363,905
June 30	431,926,400	37,961,000	469,887,400
July 30	459,217,933	34,398,000	493,615,933
Aug. 31	508,992,407	32,498,000	541,490,407
Sept. 30	484,019,538	40,183,000	524,202,538
Oct. 31	540,439,140	40,302,497	580,741,637
Nov. 30	577,441,170	42,514,100	619,955,270
Dec. 31	681,885,192	35,199,137	717,084,329
1939—			
Jan. 31	632,513,340	33,983,537	666,496,877
Feb. 28	646,178,362	37,254,037	683,432,399
Mar. 31	617,191,932	37,663,739	654,855,671
Apr. 29	515,173,525	32,269,650	547,443,175
May 31	515,483,090	30,492,889	545,975,979
June 30	509,021,637	28,240,322	537,261,959
July 31	526,691,740	27,075,500	553,767,240
Aug. 31	478,060,007	30,517,547	508,577,554
Sept. 30	433,556,992	33,502,875	467,059,867
Oct. 31	502,025,629	32,202,875	534,228,504
Nov. 30	543,875,683	30,996,000	573,871,683
Dec. 30	564,642,938	29,646,000	594,288,938
1940—			
Jan. 31	533,004,900	27,046,000	560,050,900
Feb. 29	529,478,347	25,996,000	555,474,347
Mar. 30	549,692,430	20,121,000	569,813,430
Apr. 30	559,505,870	19,981,000	579,486,870

*Revised.

Effects of the War on Price Levels Discussed by Guaranty Trust Co. of New York—Chief Hope of Avoiding Inflation Lies in Possibility of Short Conflict

Since the European war began a question that has been uppermost in many minds is whether the great world-wide inflation of commodity prices that accompanied and followed the World War of 1914-18 will be repeated as a result of the present conflict, states the Guaranty Trust Co. of New York in discussing the effects of the war on price levels in the current issue of the "Guaranty Survey," its monthly review of business and financial conditions in the United States and abroad, published April 29. The "Survey" states:

The answer to this question will determine in no small measure both the course of economic developments in the near future and the seriousness of the readjustments through which the world will have to pass after the war is over. The events of the last few months indicate that inflationary forces are again at work, but do not preclude the hope that monetary disorders comparable in severity with those of the World War period can be avoided.

But never in modern times has a major war been carried on without inflation, and the financial disorders occasioned by armed conflict tend to become more severe as progressive mechanization makes warfare more expensive. The chief hope of avoiding inflation seems to lie in the possibility that the war may be of short duration. Otherwise it appears very unlikely that the costs can be met except by the inflationary methods with which the world has been only too familiar in the past. Greater self-sufficiency and closer governmental controls may mitigate these effects, but that the painful cycle of inflation and deflation can be avoided is probably too much to expect.

The review also says:

The inflationary effects of war are so axiomatic that the mere fact of an outbreak of hostilities appears to create a strong psychological influence in favor of higher prices. This seems to be the main explanation of the buying rush and the sharp price advance that swept over commodity markets immediately after the start of the European conflict, raising the general level of wholesale commodity prices in this country 5% between August and September. Since then occasional rumors suggesting a probability of more active fighting have been followed by rising tendencies in commodity markets, while "peace scares" have caused minor price reactions. On the whole, these alternating influences have approximately balanced one another, with the result that the price level in this country has shown little change in the last seven months and remains about 4% above the pre-war figure.

In some countries, however, both belligerent and neutral, the price movement has been much more pronounced. The wholesale price level in Great Britain has risen steadily since the beginning of the war and,

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

according to the latest available figures, is 32% higher than last August. This increase compares with one of 17% in the first six months of the World War. The advance in Canada has amounted to 15%. No comparable data are available for France, since the publication of price figures was suspended when the war began; but a compilation given in "The Economist" last month indicates that the expenditures of a typical French working-class family for food have risen more than 17%, of which it is estimated that 12% or 13% is due to war conditions. In Germany, on the other hand, where prices are subject to rigid governmental controls, the wholesale price level has remained almost unchanged.

Effects in Various Countries

Some neutral countries appear to have felt the effects of the forces making for higher prices almost as keenly as the belligerents. The price level in the Netherlands, for example, has risen 24%, and in Switzerland 20%. In Italy, publication of price data has been suspended. In Japan, where prices are subject not only to influences arising from the European war but also to the effects of the campaign in China, the price level has risen 17% since last August.

In some cases these changes in price levels abroad correspond roughly to the depreciation in foreign exchange rates, while in other instances no such relation exists. The pound sterling and the French franc are now 24% lower in terms of the dollar than shortly before the outbreak of the war. The decline in the value of the Canadian dollar has amounted to 15%, and the yen has fallen 13%. The Dutch guilder and the Swiss franc, on the other hand, have remained comparatively stable in value. In general, it appears that in belligerent countries the price advance has been accompanied by a decline of comparable magnitude in exchange rates, while in neutral countries it has not.

Bank of America (San Francisco) Proposes to Increase Its Capital Funds by $30,000,000 Through Public Offering of $2 Dividend Preferred Stock—Directors Vote to Issue 600,000 Shares at $50 per Share Subject to Approval of Stockholders

The projected increase of $30,000,000 in the capital funds of the Bank of America National Trust & Savings Association (head office San Francisco) through the issuance of 600,000 shares of $2 dividend cumulative convertible preferred stock at $50 per share was approved on April 30 by the Board of Directors of the institution, A. P. Giannini, Chairman of the Board, announced. Issuance of the preferred stock (one of the largest transactions of its kind) is subject to ratification by stockholders of the bank at a special meeting to be held May 13 at San Francisco, and is the first substantial instance of public bank financing in recent years. In commenting on the proposed financing, Chairman Giannini said:

These augmented capital funds will increase the bank's ability to expand vigorously, particularly in the field of loan services to small borrowers. Also, our capacity for handling large loans will be enlarged.

Details of the plan, as revealed by Mr. Giannini, provide that $12,000,000, equal to the aggregate par value of $20 per share for the new issue, is to go to increase the capital account, and the remaining $18,000,000 is to be placed in the surplus account. Bank of America, it is said, is the Nation's largest branch banking system, with approximately 145,000 stockholders and 2,300,000 deposit accounts.

Of the 600,000 shares, Transamerica Corporation and its subsidiaries are expected to subscribe to 300,000 shares under their rights and privileges, and the offering of the balance of 300,000 shares to other stockholders will be underwritten by a coast-to-coast banking group headed by Otis & Co.; Ladenburg, Thalman & Co., and John J. Bergen & Co., Ltd.

We quote the announcement further:

Under the plan, holders of common stock acquire first rights to subscribe on the basis of three shares for each 20 shares of common owend,or one share for each 6 2-3; subscription forms are to be mailed to stockholders on May 13 and will expire May 27. In the case of the shares not subscribed for by stockholders, no underwriter or dealer is to sell more than $50.000 issue price of preferred stock to any one account without approval of the principal underwriters.

The new preferred stock will be convertible into common stock at the option of the holders at any time prior to June 30, 1946, the conversien price of the common stock being $52.50 per share for one share of preferred stock for the first year, $55 for the second year, $57.50 for the third year, $60 for the fourth year, $62.50 for the fifth year, and $65 per share for the last year.

Eventual retirement of the preferred stock is provided for through a retirement fund to which the bank will contribute not less than $750,000 annually for five years beginning on or before Dec. 31, 1940, and ending June 30, 1945. After the latter date, retirement of the remainder of the preferred stock will be provided for through equal annual instalments paid into the retirement fund for a period of not more than 15 years.

It is also provided that the preferred stock must be called at the price of $50 per share after June 30, 1945, plus all accrued dividends, whenever the retirement fund totals as much as $2,500,000. Holders will be given 30 days' notice of each such call.

Chairman Giannini states that the current rate of earnings is ample to pay the present dividend on the common stock, the dividends on preferred stock (the maximum amount of which will be $100,000 per month, or $1,200,000 annually), to meet requirements for the retirement of the preferred stock and to increase undivided profits.

Other firms included in the syndicate are:

Merrill Lynch, E. A. Pierce & Cassatt; Jackson & Curtis; Wm. Cavalier & Co.; Bankamerica Co.; Blair & Co., Inc.; Burr & Co., Inc.; Stifel, Nicolaus & Co., Inc.; Schoellkopf, Hutton & Pomeroy, Inc.; Minsch, Monell & Co., Inc.; Drumheller, Erlichman Co.; Schwabacher & Co.; Stroud & Co., Inc.; Paul H. Davis & Co.; Bond & Goodwin, Inc.; Dempsey-Detmer & Co.; Mackubin, Legg & Co.; Stein Bros. & Boyce; Ferris & Hardgrove; O'Melveney-Wagenseller & Durst; Lester & Co.; Brush, Slocumb & Co.; and R. S. Dickson & Co., Inc.

Also, H. R. Baker & Co.; the Bankers Bond Co., Inc.; Bear, Stearns & Co.; Bigelow, Webb & Co., Inc.; Bioren & Co.; Boenning & Co.; Braun, Monroe & Co.; Buckley Brothers; R. G. Buckley & Co.; Callender, Burke & Macdonald; Campbell, McCarty & Co., Inc.; Conrad, Bruce & Co.; Cray, McFawn & Petter; Crowell, Weedon & Co.; Davis, Skaggs & Co.; Dodge Securities Corp.; Fred W. Fairman & Co.; Field, Richards & Shepard, Inc.; the First Cleveland Corp.; Fitzgerald & Co., Inc.; Fullerton & Co., Inc.; Hawley, Huller & Co.; Hill & Co.; Barney Johnson & Co.; Johnston, Lemon & Co.; T. H. Jones & Co.; Kirchofer & Arnold, Inc.; Kolb, Carroll & Co., Inc.; Krause, Barrows & Co.; Carl M. Loeb, Rhoades & Co.; M. H. Lewis & Co.; Loewi & Co.; McDonald, Moore & Hayes, Inc.; McInnes, Van Dusen & Co.; Mason Bros.; Mason-Hagan, Inc.; A. W. Morris & Co.; Murdoch, Dearth & White, Inc.; Nichols, Garrett & Co.; Alfred O'Gara & Co.; Pacific Capital Corp.; Penington, Colket & Wisner; Peters, Writer & Christensen, Inc.; Pick Securities Co., Inc.; Rambo, Keen, Close & Kerner, Inc.; Rauscher, Pierce & Co.; Reber, Mundt & Co., Inc.; E. P. Ristine & Co.; Sidlo, Simons, Roberts & Co.; Stern, Frank & Meyer; Sutro & Co.; Wright, Wood & Co.; Wulff, Hansen & Co.; Wyeth, Hass & Co.; and Young & Co., Inc.

Reference was made to the proposed issue in an item appearing in our March 23 issue, page 1874.

National City Bank of New York Sees Indication of Check in Business Decline—Says April Reports Indicate Better Balance Between Production and Consumption

The first definite sign of a halt in the recent business recession was seen by the National City Bank of New York, in its May "Bank Letter," published May 2. The bank said that reports for April suggest that the downward trend of business experienced a check, and present evidence points to the fact that production and consumption are getting back into balance. Whether the bottom has actually been reached, the bank states, is of less importance than indications that the decline is not feeding upon itself. The analysis continues:

Business men generally have felt that the recession would stop short of a vicious downward spiral, such as developed in 1937-38, but there have been predictions to the contrary, and they are relieved to have support for the optimistic view. It has not been easy to maintain a balanced judgment among the complexities and swift changes of the past eight months, but most business men, to their credit, have avoided excesses of either elation or fear. They sized up the dangers of the war boom in a short time, accepted the inevitability of a decline in new orders and production afte,the Fall uprush, and met it when it came without disappointment or panicky liquidation.

This good judgment, which keeps speculation subdued and maintains a conservative but not unduly pessimistic view, is a safeguard for the future and should be maintained, in view of war and political uncertainties. Although business had gone up the hill and down again, it is incorrect to say that it is back at the same place as at the beginning of last September, for inventories are large and accumulated needs for capital goods have been partly satisfied. These are offset to the fact that war business is providing support, and estimates of the outlook must take them into account.

To what degree the improvement in industrial orders was influenced by the spread of the war into Denmark and Norway is difficult to say. It is possible that the connection was less than it seemed, and that some improvement was due in any case. New buying has been running below consumption for four or five months, and many buyers are in position to place new commitments again, particularly where it is desirable to keep covered against war hazards. Meanwhile overproduction in certain industries, which was the chief maladjustment to be corrected, has been substantially reduced or eliminated; thus from both directions the situation has been working toward a new equilibrium.

The spread of the war is a setback for some American business, through loss of export trade and stoppage of goods actually in transit. Undoubtedly, however, the news was a factor in the firming of commodity prices. It was interpreted as signalling the outbreak of more intensive fighting and greater consumption of munitions and supplies; and the disruption of shipping and advances in ocean freight rates stimulated buying of import commodities. One of the deductions to be drawn is the likelihood that inventories will be maintained at fairly full figures.

Gains in rubber are attributed chiefly to the shipping situation. Pulp and paper markets naturally strenghtened. Moreover, grain and livestock prices were directly affected, partly upon the theory that the blocking of Denmark's bacon, butter and eggs from the British market would mean increased buying elsewhere, with effects reaching the United States in one way or another.

It is indisputable, of course, that the war is exerting a strong supporting influence upon business. Purchases of munitions and supplies are increasing, with another $200,000,000 aircraft order from the Allies during April and more to come. Export trade figures have continued favorable, at least up to the Scandinavian setback.

March exports totaled $352,000,000. This was a little below the $368,000,000 peak reached in December and January, but the difference is more than accounted for by raw cotton alone, which has shown the expectd drop following the concentration of subsidized exports some time back. Some other agricultural exports also declined. Shipments of industrial goods have continued to expand. Sentiment will be prepared for a less favorable showing in April, in view of the tie-up of Scandinavian shipping and the interruption of exports to the Scandinavian countries.

The support given to the steel industry by export orders has been a major factor in slowing down the decline in operations. Exports of steel products, exclusive of scrap, in March were nearly three times the tonnage of a year earlier, and represented the highest percentage of steel making capacity that has been engaged in export trade since the last was. Some other industries, directly affected by war demands, are also contributing increasing support to the general situation, subject only to the limits of their capacity.

Building and Loan Associations Taken Over by New Jersey State Banking Department

The New Jersey State Banking and Insurance Department on May 1 took possession of 46 building and loan associations for "corrective purposes and for protection of creditors and shareholders." The associations have assets of a total face value of $38,000,000; 20 are located in Newark, 16 in Jersey City, and the other 10 in Atlantic, Bergen and Monmouth Counties. Newark advices of May 1 to the New York "Times" also said:

For some time the department has been checking over building and loan associations of the State as part of a program to protect the interests of shareholders, he said, and "problem" associations had been asked to

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

present plans for the solution of their difficulties by reorganization, merger, voluntary dissolution or the sale of their real estate holdings.

In cases where the proposals made by the companies in response to this request had proved unacceptable to the department, the State was compelled to take possession to protect shareholders, Commissioner Reilly declared.

The largest association among those taken over is the Carlstadt Mutual Loan and Building Association of Carlstadt, with assets of a face value of $7,500,000. Another, the Hudson Building and Loan Association of Jersey City, has assets of $3,500,000, at face value. Eight others have assets of more than $1,000,000 face value. The smallest of the group is the Henderson Building and Loan Association of Jersey, listed at $170,000.

Under the law the Banking and Insurance Department can either rehabilitate the associations and return them to the shareholders, liquidate them to the extent of paying off their indebtedness and then return what is left to the shareholders, or merge associations to make stronger organizations.

Commissioner Reilly said he intended to study the financial standing of each association before taking action, and could not say when specific action on each could be expected.

The chief difficulty of the associations is the holding of "frozen assets" consisting principally of real estate taken over by mortgage foreclosures, or of mortgages which are far in arrears. None of the associations taken over had Federal share insurance, the department said.

There are about 1,225 associations in the State. Some have been merged in accordance with the advice of the department, and others have taken necessary steps or are regarded as in sound condition. Building and loan assets in the State a year ago, the most recent figure available, were about $650,000,000.

The names of the associations taken over and their listed assets follow:

Essex County	
Atlantic Building and Loan Association of Newark	$440,000
Basic Building and Loan Association, Newark	380,000
Concordia Building and Loan Association of the City of Newark	305,000
Federal Building and Loan Association of Newark	565,000
Great Eastern Building and Loan Association, Newark	290,000
Hamilton Building and Loan Association, Newark	1,400,000
Harvester Building and Loan Association, Newark	600,000
Lincoln Building and Loan Association, Newark	500,000
New Home Building and Loan Association, Newark	960,000
Patriotic Building and Loan Association, Newark	400,000
Peerless Building and Loan Association, Newark	450,000
Phoenix Building and Loan Association, Newark	1,300,000
Pride of Newark Building and Loan Association, Newark	370,000
Progress Building and Loan Association, Newark	490,000
Sixth Ward Building and Loan Association of the City of Newark	440,000
Puritan Building and Loan Association, Newark	1,200,000
Revenue Building & Loan Association, Newark	580,000
Waverly Building and Loan Association, Newark	450,000
Woodmen Building and Loan Association, Newark	1,090,000
Yankee Building and Loan Association, Newark	485,000
Hudson County	
Businessmens Building and Loan Association, Jersey City	$2,250,000
Hudson Building & Loan Association, Jersey City	3,500,000
Empire Building and Loan Association, Jersey City	240,000
Henderson Building and Loan Association, Jersey City	170,000
Sherwood Building and Loan Association, Jersey City	260,000
Monticello Mutual Building and Loan Association, Jersey City	600,000
Commercial Investment Building and Loan Association, Jersey City	380,000
Rainy-Day Building & Loan Association, Jersey City	250,000
Greenville Heights Building and Loan Association, Jersey City	530,000
Hamilton Park Building and Loan Association, Jersey City	260,000
Madison Building and Loan Association, Jersey City	400,000
West Side Building and Loan Association, Jersey City	800,000
Pavonia Building and Loan Association, Jersey City	500,000
Columbia Building and Loan Association of the City of Jersey City	1,040,000
Five Corners Building and Loan Association, Jersey City	1,300,000
P. R. R. Y. M. C. A. Building and Loan Association, Jersey City	475,000
Atlantic County	
Security Building and Loan Association, Atlantic City	$900,000
Sunrise Building and Loan Association, Atlantic City	240,000
Workingmen's Building and Loan Association of Pleasantville	250,000
Home Building and Loan Association, Pleasantville	603,000
Bergen County	
Haller Building and Loan Association, Garfield	$186,000
Carlstadt Mutual Loan and Building Association, Carlstadt	7,500,000
Monmouth County	
Shore Building and Loan Association, Asbury Park	$735,000
Proper Building and Loan Association, Long Branch	200,000
Monmouth County Building and Loan Association, Long Branch	560,000
Neptune Building and Loan Association, Neptune	1,300,000

Tenders of $182,446,000 Received to Offering of $100,000,000 of 91-Day Treasury Bills—$100,051,000 Accepted at Average Price of 0.007%

Secretary of the Treasury Morgenthau announced on April 29 that the tenders to the offering last week of $100,000,000 or thereabouts of 91-day Treasury bills totaled $182,446,000, of which $100,051,000 was accepted at an average rate of 0.007%.

The Treasury bills are dated May 1 and will mature on July 31, 1940. Reference to the offering appeared in our issue of April 27, page 2649.

The following regarding the accepted bids of the offering is from Secretary Morgenthau's announcement of April 29:

Total applied for, $182,446,000. Total accepted, $100,051,000.

Range of accepted bids:

High, 100.00.

Low, 99.996; equivalent rate approximately 0.016%.

Average price, 99.998; equivalent rate approximately 0.007%.

(74% of the amount bid for at the low price was accepted.)

New Offering of $100,000,000, or Thereabouts, of 91-Day Treasury Bills—To Be Dated May 8, 1940

Secretary of the Treasury Morgenthau announced May 3 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) May 6, but will not be received at the Treasury Department, Washington. The Treasury bills will be dated May 8, 1940, and will mature on Aug. 7, 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 May 8, in amount of $100,240,000. In his announcement of the offering Secretary Morgenthau also said:

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

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

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

Immediately after the closing hour for receipt of tenders on May 6, 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 May 8, 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.

President Roosevelt Proclaims May 22 as National Maritime Day

On April 30 President Roosevelt proclaimed May 22 as National Maritime Day, to commemorate the first successful transoceanic voyage under steam propulsion by the steamship Savannah, which set sail from Savannah on May 22, 1819. The President said that it is proper that public recognition be given to the officers and seamen of the American merchant marine and to inventors and engineers in the science of navigation. The text of Mr. Roosevelt's proclamation follows:

By the President of the United States of America

A PROCLAMATION

Whereas the first successful transoceanic voyage under steam propulsion was made by the steamship The Savannah, which set sail from Savannah, Ga., on May 22, 1819; and

Whereas, in commemoration of the material contribution thus made to the advancement of ocean transportation, the Congress by a joint resolution of May 20, 1933 (48 Stat. 73), designated May 22 of each year as National Maritime Day and requested the President to issue annually a proclamation calling for the appropriate observance of the day; and

Whereas it is proper that public recognition should be given to the courage, vision, and achievements of the officers and seamen of the American merchant marine and to the eminence of American inventors and engineers in the science of navigation;

Now, therefore, I, Franklin D. Roosevelt, President of the United States of America, do hereby call upon the people of the United States to observe May 22, 1940, as National Maritime Day by displaying the flag at their homes or other suitable places, and do direct Government officials to display the flag on all Government buildings on that day.

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

Done at the City of Washington this 30th day of April, in the year of our Lord nineteen hundred and forty, and of the independence of the United States of America the one hundred and sixty-fourth.

[SEAL]

FRANKLIN D. ROOSEVELT.

By the President:

CORDELL HULL, *Secretary of State.*

President Roosevelt Says United States Is Striving to Prevent Spread of War Abroad—Confers With Italian Envoy

At his press conference in Washington yesterday (May 3) President Roosevelt said that the United States Government was striving, as it always had, to prevent the extension of the European war to other areas and other nations. The President indicated that he made this plain in a talk with Prince Ascanio Colonna, the Italian Ambassador, on May 2. Regarding Mr. Roosevelt's remarks, Washington Associated Press advices of May 3 said:

Asked what steps were being taken to check the spread of war, Mr. Roosevelt said that the Government was doing everything it could.

Discussion of the war was touched off by a direct question as to whether the United States was doing anything to halt a possible spread of war to the Mediterranean. The reporter suggested that, in the past, this Government had taken steps with respect to "would-be belligerents."

Subsequently Mr. Roosevelt was asked whether he had received any assurances from the Italian envoy which would bear out reports of the peaceful tone of Premier Mussolini's statement to William Phillips, the American Ambassador to Rome, earlier this week. Premier Mussolini was understood in Rome to have said that Italy had no intention of getting into the war at present.

Again Mr. Roosevelt responded merely by saying that the United States Government was continuing to work for peace.

Mr. Roosevelt cut short his vacation at Warm Springs, Ga., and returned to the White House on April 28. He was met at the station by Secretary of State Hull, who informed him of the latest international developments. On April 29

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

the President held a conference with Democratic leaders on the legislative situation.

The conference with the Italian Ambassador on May 2 was participated in by Sumner Welles, Under-Secretary of State, who described the conversations as a general interchange of information. Mr. Welles revealed that the State Department had received a full report on Ambassador Phillips's talk with Premier Mussolini in Rome on May 2, but declined to answer questions concerning the report.

President Roosevelt Attacks "Misinformation" Regarding His Proposed Changes in Civil Aviation—Statement Says Gullibility, Ignorance or Politics May Be Behind Opposition to Plan

President Roosevelt in an official statement issued on April 30 defended his proposal now being considered by Congress to transfer the Civil Aeronautics Authority to the Department of Commerce and to abolish the Air Safety Board. Such changes were specified in his pending third and fourth reorganization orders, which were reported in our issues of April 13, page 2344, and April 6, page 2187. In his statement April 30 the President appeared angry at the failure of any member of Congress to defend the Civil Aviation changes. The statement said that a "flood of misinformation" has been spread regarding the proposed changes. The text of the statement follows:

Since the transmittal of Reorganization Plans Nos. III and IV a flood of misinformation has engulfed those sections dealing with the Civil Aeronautics Authority. Much of this has fallen of its own absurdity and needs no comment. This morning, however, we saw a group of well-intentioned people staking out an exclusive claim to a so-called "lobby to save lives."

The implication that we are not interested in saving lives, which is certainly contradicted by the record of our progress in civil aviation during recent years, compels me to restate in simple terms the basic features of the reorganization plans affecting the Civil Aeronautics Authority.

I might say here that everybody is for the abstract idea of reorganization in the interest of increased efficiency and economy. However, there is a rather discouraging collapse of enthusiasm when concrete proposals are made. In selfish protection of their own special interests, we always find particular groups, who hitherto favored reorganization, arising in protest.

As it now stands, there are three agencies—the Civil Aeronautics five-member Authority, the Administrator, and the Air Safety Board—all autonomous groups, none of them represented at the Cabinet table. The inherent problems confronting them were intensified by friction, particularly within the Air Safety Board. For five months the Administrative Management Division of the Budget Bureau made a study at my request of the operation of the Authority. It became obvious that a change was imperative if we were to continue to move forward in civil aviation. Here, in simple summary, is the proposal:

1. Despite handicaps, the Federal program for civil aeronautics has now achieved a stature and an importance which justify bringing this program more closely into the Federal family. The proposal will place it within the framework of the Department of Commerce where it will have a closer relationship with the important reporting services of the Weather Bureau and the essential air navigation chart service of the Coast and Geodetic Survey. More than that, it will provide representation at the Cabinet table for a program of basic significance to our national transportation and our national defense. Present world conditions make the merit of this phase of the proposal obvious.

2. The present five-member Authority which has received such widespread praise remains as an independent Civil Aeronautics Board, performing the basic regulatory functions. It will continue to appoint and control its own personnel and submit its own budget.

3. Certain of the Authority's functions are transferred to the Administrator to eliminate a blind spot created by the failure of the Civil Aeronautics Act of 1938 to carry out the intention of Congress to distinguish clearly between the functions of the Administrator and the Authority.

4. The function of investigating accidents is transferred to the Civil Aeronautics Board, which, unlike the present Air Safety Board, will not be helpless to take positive steps toward preventing the recurrence of accidents. Unlike the Air Safety Board, the Civil Aeronautics Board will have the power to prescribe air safety rules, regulations and standards and to suspend or revoke certificates after hearing. Not only does this continue the present independence of accident investigation, but it also makes possible prompt translation of findings into corrective action.

5. Not only are we advancing the cause of air safety by these changes, but we will also realize appreciable savings. Several highly-paid positions on the Air Safety Board will be eliminated and other economies made possible.

The President on May 1 conferred with Democratic members of the House Reorganization Committee, seeking their support for the plan, and on May 2 Chairman Robert H. Hinkley of the CAA came to Mr. Roosevelt's support. United Press Washington advices of May 1 said:

The reorganization order becomes effective June 11 unless countermanded by both House and Senate. If Roosevelt forces can win in the House, the Senate would be impotent.

The President told his conferees that there seems to be a general misunderstanding of his objectives, which, he said, are to eliminate friction, especially within the Air Safety Board, and to coordinate administration under a department with Cabinet representation.

Representative John Cochrane (Dem., Mo.), Chairman of the committee, would not predict the Administration would win but said he is "hopeful." He was accompanied to the White House by Representatives Lindsay Warren (N. C.), J. W. Robinson (Utah) and Harry Beam (Ill.).

Senator Pat McCarran (Dem., Nev.), father of the Act creating CAA, charged the President is "trying to scrap a great independent Government agency which has established an enviable record."

He pledged a tireless fight against the order and said Mr. Roosevelt's "bold and unfounded statement" will not "in the slightest degree deter efforts to block the transfer." He displayed a letter from Senator Theodore F. Green (Dem., R. I.), normally an Administration supporter, expressing "surprise and amazement" at the proposed change.

Senator McCarren said the actual fact is that the President wishes to make CAA a subordinate bureau able to voice its views only through the Secretary of Commerce. He said the old Air Commerce Bureau, which the CAA succeeded, was shot through with politics and incompetence.

"I seek," he added, "to keep this great agency out of politics. Placing it under the Commerce Department would be equivalent to making it a political football."

A similar theme was voiced by Senator Robert A. Taft, of Ohio, candidate for the Republican Presidential nomination, who said he will oppose the transfer.

"The appalling record of airline fatalities under the Commerce Department regime speaks for itself," he said in a statement. "The record of CAA, without a single fatality for more than a year, also speaks for itself."

Washington advices of May 2 to the United Press said:

Robert H. Hinckley, Chairman of the CAA, said tonight that he had asked Attorney General Robert H. Jackson for an opinion to "nail down" the CAA's independence from outside interference once it becomes a unit of the Department of Commerce.

He disclosed his plan after an hour's conference with President Roosevelt. He made clear his belief that the CAA could maintain its independence even after it had been brought into the department's framework, as proposed by Mr. Roosevelt in his fourth Government reorganization order.

Chairman Hinckley emphasized his view that the CAA must be free from interference if it continues to function effectively.

"The independence of the Board is very necessary, since it leads the way so far as the future of civil aviation in this country is concerned," he said.

The CAA legal staff had submitted a series of questions relative to the agency's status to Mr. Jackson and to the Budget Bureau, he said. Mr. Jackson's opinion, he added, should be in the President's hands tomorrow. The Budget Bureau was shown earlier to have investigated the CAA's set-up during the winter and to have found major "structural inadequacies."

Observers believed that Mr. Hinckley, in seeking the opinions, was attempting to build up legal precedents against possible encroachments by Commerce Department officials on independent action.

He said that his understanding of Mr. Roosevelt's reorganization order, which would abolish the Air Safety Board and assign its powers to the Authority, as well as place that body under the department, was that it would permit the department to handle the CAA's bookkeeping, procurement and mechanical incidentals.

But the CAA, he continued, would retain its full autonomy.

Speaking on the Senate floor, Senator McCarren termed as "regrettable" the statement issued by Mr. Roosevelt at his press conference on Tuesday, defending the proposed reorganization. Senator McCarren challenged particularly the President's assertion that the plan had become a partisan issue.

Congress Passes Bill to Permit "Freezing" of Property Held in United States by Citizens of Conquered Nations

An Administration bill to permit "freezing" of property held in the United States by citizens of nations invaded by belligerents in the European war was passed by both branches of Congress this week and sent to the President for his signature. The Senate passed the measure on April 29 and the House adopted it without debate on May 1. A United Press advice from Washington, April 29, reporting the Senate's action, added:

The measure was approved by a voice vote after Republican efforts to restrict its terms were shouted down. Its counterpart already has been reported favorably by the House Banking and Currency Committee. Prompt passage was requested to facilitate transactions under President Roosevelt's recent proclamation freezing property of Norwegian and Danish citizens.

Opposition to the measure was led by Senators Robert A. Taft (Rep., Ohio) and John A. Danaher (Rep., Conn.), both proposed amendments to curtail presidential powers.

Senator Taft charged that under the bill "the President can control every transfer of any bank account of any individual in the United States." Senator Danaher contended it would give the President power to control every evidence of ownership, including real estate, securities, bullion, ground rents and even trademarks and copyrights.

Secretary of the Treasury Henry Morgenthau Jr. said he was "delighted" by passage of the bill. He promised to "do everything possible to keep the United States a free and open market for securities," and added that "so far, at least, aggression is a necessary prerequisite for the application of these powers."

The action on this bill by the Banking Committees of the House and Senate was reported in these columns April 27, page 2652.

Congressional Conference Group Agree on $110,035,450 Rivers and Harbors Bill

A Senate-House conference committee on May 2 agreed on a rivers and harbors bill authorizing expenditures of $110,035,450. The largest item struck out was a $34,509,000 project for improving the East River in New York City. President Roosevelt had voiced his disapproval of this project as one that is not needed at this time.

The House passed a $83,000,000 bill at the last session of Congress and the Senate on April 24 voted $150,000,000 (noted in our issue of April 27, page 2650). The conference report now must be approved by both houses.

Senate Passes $1,025,057,170 Labor Department-Security Agency Supply Bill—Over $3,000,000 Above House Measure

The Senate on April 26 approved a $1,025,057,170 appropriation bill for the Department of Labor and the Federal Security Agency. The bill was returned to the House with a request for a conference on amendments. As the measure passed the House on March 28 (noted in these columns of March 30, page 2016) it carried a total of $1,021,639,700. In reporting the passage of the bill, Washington advices of April 26 to the New York "Times" said:

After overriding its own Appropriations Committee yesterday to give the Civilian Conservation Corps $50,000,000 more than was requested by the Administration, the Senate approved without roll calls today all of the relatively small increases in the bill recommended by the committee.

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

As a result, the bill was larger by more than $3,000,000 than the $1,021,639,700 voted by the House, to which it was returned for a conference on its amendments.

The appropriation for the current fiscal year was $973,307,870 and the budget figure was $965,988,642.

No conference or reconsideration can result in a reduction of the addition for the CCC, since both House and Senate voted to increase the budget figure of $230,000,000 to $280,000,000. Conferees may not touch any item on which there is agreement.

Items in disagreement may be pared, but no responsible leader expects that to occur.

The Federal Security Agency received the lion's share of increases, getting a total of $858,244,400, or $59,529,712 more than the budget request. Earmarked for old-age assistance payments is $245,000,000.

The bill carried $33,310,567 for the Department of Labor, or $178,197 less than budget estimates.

The House appropriation of $2,843,000 for the National Labor Relations Board was increased to $3,071,000 by the Senate, which restored funds for the Division of Economic Research. The Senate total is, however, $109,000 less than the Board requested.

The Wage-Hour Division received in the Senate bill $6,150,000, which is $1,045,000 more than was voted by the House, although $35,000 below the budget estimate.

Senate Approves Conference Report on $107,150,000 Bill for State, Commerce and Justice Departments

The Senate on May 2 approved a conference report on a bill appropriating $107,150,000 to finance the State, Commerce and Justice Departments next year. The total was $2,514,000 under the budget estimates and about $3,671,000 below the appropriation for the current year. The bill carries $20,140,000 for the State Department, $34,060,000 for Commerce, $14,000,000 for Justice and $11,797,000 for the Federal Judiciary.

Passage of the bill by the Senate was noted in our March 2 issue, page 1357.

Senate Overrides Veto and Grants Aid to Veterans for Philippine Islands

The Senate, on May 2, overrode President Roosevelt's veto by a vote of 76 to 3 and made a law of the bill to grant travel, pay and food allowances for officers and men held in service in the Philippines after the war with Spain. The House had overridden the veto 274 to 82, on April 25 (noted in our issue of April 27, page 2651). In reporting the action, Washington Associated Press advices of May 2, said:

The President has disapproved three times, but the first two vetoes—in 1935 and 1938—were sustained by Congress. A two-thirds vote is necessary to override a veto.

Senator Burke, Democrat, of Nebraska, urging that the latest veto be overridden, told the Senate that the legislation involved between 7,000 and 8,000 claims totaling about $3,200,000.

The President had contended that the payments would amount to about $7,000,000 for 15,000 men, "a gratuity to each of the officers and men concerned." He added that it would be "a benefit utterly without warrant since each individual has already received transportation and subsistence at Government expense for the journey performed in addition to full pay for the entire time."

Senate Votes $136,262,834 for Interior Department—$18,000,000 Increase over House Measure

The Senate, on May 2, approved a $136,262,834 appropriation bill for the Department of the Interior in the next fiscal year. The bill which was $2,235,220 above President Roosevelt's budget estimates and $17,684,647 greater than was voted by the House, now goes to a joint conference committee for settlement of differences in the two bills. The House bill, passed on March 7 and carrying $118,578,187, was referred to in our issue of March 9, page 1525. Among the increases, according to the Associated Press, were $13,225,000 for the Bureau of Reclamation, $1,200,000 for the Bituminous Coal Commission and $250,000 to finance the South Pole expedition under Admiral Richard E. Byrd for another year.

Reference to President Roosevelt's request for additional funds for the Antarctic expedition, was made in these columns of April 13, page 2343.

Senate Subcommittee Ends Hearings on Wagner-Lea Bill—Investment Companies Submit Outline of Acceptable Legislation

The Subcommittee of the Senate Banking and Currency Committee on April 26 concluded four weeks of public hearings on the Wagner-Lea bill to regulate investment trusts, and then began consideration of proposals by the Securities and Exchange Commission and by the industry itself as to the extent of such regulation. At the concluding hearing on April 26, Arthur H. Bunker, Vice-President of Lehman Corporation, presented to the subcommittee a composite proposal representing the opinion of 25 investment trust companies as regards regulatory methods.

An official summary of Mr. Bunker's remarks said:

"The proposals which we are making to you will, in our opinion, take care of most of the abuses which have been discussed at these hearings," Mr. Bunker stated.

"In fact, I think I can say that they will take care of all of the abuses insofar as any reasonable legislation can do so.

"Specifically, these provisions cover the subjects of independent directors, overnight changes in management, dumping of securities by interested parties, and self-dealing; changes of fundamental policies which are to be prohibited without stockholders approval, abuses in the distribution of investment company securities, including dilution of the equity of existing stockholders, full publicity and disclosure to stockholders in periodic reports, proper advices as to source of dividends, proxy control, the establishment of accounting standards, and provisions for complete audits.

"All of these will be accomplished in a simple manner with administrative discretion reduced to that minimum required for flexibility. Certainty takes the place of uncertainty in the bill now before you. Our proposals do not attempt the impossible. They are not so drastic and so complex that they can be made workable only by vast delegations of power. They do not attempt to cure all possible defects of State corporate laws—defects which, if they exist, apply equally to all corporations and not merely to investment companies.

"We do not guarantee that these proposals are a complete cure-all or that when tested by experience it may not develop that some amendments may be desirable. But we do say that they constitute a basis for workable legislation, that they accomplish the main objectives of the bill now before you, and that legislation embodying them would receive our support. Under such regulations we are certain that the industry could live and better serve the interests of its stockholders and of the public.

"We hope that our suggestions may permit the realization in workable form of the objective of this committee, namely, to bring about at the earliest practicable moment adequate and livable regulations. If, as we hope, our suggestions should agree with your opinions in this matter, those elements of the industry for which I am now speaking are prepared to cooperate with your committee in any way which you may indicate, not only in drafting such amendments to the present bill as may be appropriate, but also in endeavoring to bring into agreement those members of our industry who would be affected by the legislation, and to whom we have not yet communicated these suggestions."

Among the regulatory proposals offered by Mr. Bunker, on behalf of 25 companies, were the following:.

A. *Sub-classification of Management Investment Companies—Section 5 Present Bill*—The division of management investment companies into "open-end" and "closed-end" companies is satisfactory. The further subiclassifications of this section are neither logical nor sound, and should be revised to provide for only two types of companies perhaps known as diversified investment companies and securities finance or holding companies.

(a) A diversified investment company should be defined as a company which as to at least 75% of its total assets holds no security of any one company in an amount greater than 5% of its total assets and not more than 10% of the voting securities of any company.

(b) A securities finance or holding company should constitute any management investment company not falling within the requirements of a diversified investment company.

B. *Affiliations of Directors—Section 10 Present Bill*—In lieu of the elaborate and complicated provisions of Section 10 of the bill, provide that the board of directors of any investment company shall include a minimum percentage —40%—of directors who are independent of principal underwriters, regular brokers, managers or investment advisers.

This requirement for independent representation, plus the prohibition on self-dealing later referred to, should remove possibilities of abuse without stripping investment companies of competent and experienced directors.

C. *Certain Prohibitions—Section 12 Present Bill*—Margin purchases and joint trading accounts should be prohibited and also short selling in contravention of rules and regulations of the Commission. Underwriting commitments of diversified investment companies should be limited to a maximum of 25% of total assets and should, of course, be permitted only to such companies who have in their registration statement declared that they proposed to underwrite. In respect of underwriting, provision should also be made for carrying on underwriting and related activities through subsidiaries or companies to be owned by more than one investment company.

In the future no investment company should be permitted to exceed the 5% and 10% rule advocated for diversified companies in acquiring the stock of another investment company. This will put an end to pyramiding. Proper exception, however, should be made in connection with transactions designed to simplify existing investment company systems and in connection with reorganizations, mergers, &c.

D. *Transactions of Certain Affiliated Persons and Underwriters—Section 17 Present Bill*—The prohibition on self-dealing is approved and there should be prohibited any sales to or purchases from insiders whether of portfolio securities or other property and also any loans to insiders. Agency fees and similar payments should be exempt and it seems reasonable to give to the Commission power to grant by general rules and regulations exemptions under certain circumstances to these flat prohibitions.

This section also deals with custodianship of the securities of investment companies. It is suggested that provision be made that all such securities be placed with (1) a bank or trust company subject to Federal or State supervision, (2) a private banking organization if subject to State or Federal supervision, or (3) institutions subject to control and discipline of a national securities exchange under the Securities and Exchange Act of 1934.

The obscure and indefinable provision in Section 17 regarding gross misconduct and gross abuse of trust should be eliminated. Also the provision requiring change of charters, bylaws, trust indentures, &c. should be deleted as unnecessary.

E. *Capital Structure—Section 18 Present Bill*—In lieu of the prohibition on the future issue of senior securities, provision should be made for the limitation on the future issue of senior securities of closed-end companies in some such manner as the following—in the case of debentures, there should be a minimum coverage of assets at the time of issuance of 300% and in the case of preferred stock, a minimum coverage of 200%. including any obligations senior to the preferred stock. Dividend restrictions to correspond should be provided as to future issues of preferred stock. All stock, whether preferred or common, should have voting privileges; an exception is made with respect to existing strict trusts.

Refunding of existing senior securities should, of course, be permitted.

The subsection dealing with redistribution of existing voting rights should be eliminated.

Hearings on the proposed legislation were referred to in our issue of April 27, page 2656.

House Continues Debate on Wage-Hour Law Amendments—Kills Barden Bill and Takes up Norton Bill

The House continued this week debate on legislation designed to revise the Fair Labor Standards Act. After so radically amending the Barden bill, one of the three under consideration, as to cause even Mr. Barden to join the majority who voted it down April 30, it shifted consideration to the Miller Norton bill and on May 1 amended this proposal to provide that the same definition of agriculture contained in the Social Security Law be applied to the Wage-Hour Act. In effect it was said, this would exempt from the law about 200,000 workers in a number of farm cooperatives. Representative Barden indicated that this proposal was closely affiliated with his own ideas.

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

More amendments to the Norton bill were adopted May 2, one providing that over-time of "white collar" workers could be leveled out over a yearly period and another exempting workers in canneries from the law. After the last mentioned was accepted, Representative Norton disowned her bill. The "white collar" amendment was the proposal of Representative Ramspeck, who also has a bill of his own to amend the law, before the House.

Concerning the killing of the Barden bill and other action of April 30, dispatches of that date to the New York "Times" said:

The action came after the House, working steadily for five hours, loaded down the Barden measure, which President Roosevelt has outspokenly opposed, with a dozen or more changes, one of which at least would have defeated its major purpose to remove some 900,000 employees engaged in the primary processing of farm products from the 30-cent-an-hour minimum wage and the 40-hour work week provisions of the Act. Before the day was over, many members on the floor acknowledged that they were not sure what they had done and used the admission as an excuse for killing the Barden bill.

The House tomorrow, therefore, will proceed with consideration of the Norton bill embodying a series of minor amendments to the act reported by the House Labor Committee. But indications were that the debate tomorrow would hear more of the hint offered in today's controversy of a "trade" between Democrats from agricultural sections and those representing urban communities whereby the latter would support the Senate's increased farm appropriations in exchange for agricultural votes against the Barden proposals.

Two developments, one indicating the hand of the Roosevelt administration in the situation, tend to support this view.

President Roosevelt, in a letter to Speaker William B. Bankhead, notified the House that he had no objection to resorting to the Reconstruction Finance Corporation for 1941 funds to finance the farm tenant act. The President's budget included $25,000,000 in direct appropriation for the activity; the House eliminated the item in the agricultural supply bill, and the Senate inserted $50,000,000 tobe obtained through RFC so as not to show in the deficit. The $212,000,000 for parity payments and $85,000,000 for surplus commodity disposal, with the tenancy item, compose the major Senate increases in the farm bill to be dumped before the House as soon as the wage-hour row is disposed of.

In addition, Representative Malcom C. Tarver, Democrat, of Georgia, a member of the Appropriations Committee, spoke in an effort to turn Southern farm State votes away from the Barden amendment. He did not, Representative Tarver said, favor "repeal of the wage-hour law by indirection."

Advices of May 2 to the New York "Times", referring to the action taken on the Norton bill said:

Two particularly important amendments were voted during the day. One was by Representative Ramspeck of Georgia to permit the exemption of salaried, or "white collar" workers, from the hours provision provided the employer "leveled off" overtime in the period of one year. Workers thus could be worked unlimited hours in any week or period, provided that their annual average did not exceed 40 hours per week, or 2,080 hours in a year.

This amendment had been requested by many business organizations, which contended that Congress never intended to lay the basis for a subsequent ruling by the former Wages and Hours Administrator, Elmer F. Andrews, putting the 'white collar" workers on a strict maximum work week.

The second important change was that proposed by Representative Bland of Virginia, to exempt workers in canneries. When this was adopted, Mrs. Norton declared she had received word from Secretary of Labor Perkins that the Bland amendment would exempt 1,000,000 workers from the hours provisions.

Representative Jones of Texas, Chairman of the Agriculture Committee, threw the farm bloc's support to the Ramspeck amendment.

The Buck amendment was vigorously opposed by Mrs. Norton, and she continued her fight on it today, indicating that a separate roll-call vote would be demanded on final passage.

"I know deals are being made on this floor, but I am not going to be a party to any of them," she said. "If this bill is loaded with amendments a motion will be made to recommit the bill."

The House refused overwhelmingly to adopt an amendment by Representative Welch of California which would have made the Buck amendment apply only to hours, thus forcing the payment of the present minimum of 30 cents an hour to agricultural workers.

The House adopted by a voice vote the amendment of Representative Coffee of Kansas to exempt workers in livestock dressing and packing plants from the hours provision for 14 weeks in a year.

Another amendment adopted was by Representative Andersen of Minnesota. It would exempt workers in dairy processing plants in limited areas.

The House also adopted by a voice vote an amendment by Representative Gwynne of Iowa, exempting newspapers with a circulation of 5,000 or less from the wages and hours provisions. The present exemption is for newspapers with 3,000 or less circulation.

In our issue of April 27, page 2651 we carried a reference to the commencement of consideration of Wage-Hour legislation.

House Judiciary Committee Tables Hatch Bill to Extend Anti-Politics Provisions to State Employees Paid with Federal Funds—Vote Is 14-10—Sponsors Seek to Force Measure to House Floor

The Senate-approved Hatch bill, to extend the Hatch "Clean-Politics" Act to regulate the political activities of State employees paid wholly or in part from Federal funds, was pigeonholed by the House Judiciary Committee on May 1. The vote was said to have been 14 to 10. Representative Dempsey, sponsor of the legislation, yesterday (May 3) filed a petition to move the measure from the Judiciary Committee on to the floor for a vote. This petition requires 218 signatures to become effective, and it is reported that about 70 members signed it immediately. It is also expected that a recount of the Judiciary Committee's vote will be made next week, since it is suggested that the vote to shelve the measure may have been incorrectly tallied. Hearings before a subcommittee had been referred to in the "Chronicle" of March 30, page 2016.

A Washington dispatch of May 1 to the New York "Times" added:

Mr. Dempsey said he would file a discharge petition tomorrow on the Speaker's desk, which is another but more tedious way of trying to get the measure before the House for consideration. It requires the signatures of 218 members, and Mr. Dempsey said he would appeal not only to his Democratic friends, but also to Republicans, to sign the petition.

"I recognize," Mr. Dempsey said, "that there are members of the House against this bill, and that some members would like to see it scuttled in committee. But the country is for this bill."

Representative Martin of Massachusetts, minority leader, joined the discussion just before House adjournment.

"I am heartily in sympathy with the efforts of the gentleman to get this legislation before the House," Mr. Martin stated.

Mr. Dempsey also appealed to the Republican members of the Rules Committee, of which he is a member, for favorable action on his rule. With four votes from the Republican side he believed he could obtain a majority in the committee.

Representative Barton of New York asked Mr. Dempsey if he could disclose the vote by which the measure was tabled.

"The proceedings of the Judicary Committee were executive," Mr. Dempsey replied, "and I might say in the extreme."

Steel Companies Lose Wage Appeal in U. S. Supreme Court—Tribunal Decides They Must Conform to Labor Department Orders on Minimum Wages If They Wish to Bid on Federal Contracts—Court to Consider Jurisdictional Labor Union Dispute

The United States Supreme Court, by a decision of 8 to 1, on April 29 rejected an appeal by seven steel companies against an order by Secretary of Labor Perkins, issued under the Public Contracts Act (Walsh-Healey law), fixing minimum wages they must pay if they wish to bid on contracts with the Federal Government. The majority opinion was rendered by Justice Black, and the lone dissenting vote was cast by Justice McReynolds. Previous court action on this case was reported in the "Chronicle" of Oct. 7, 1939, page 2167. The Supreme Court decision said that because no rights of the steel companies had been damaged by the wage order, they lacked standing in the courts. The only other important action of the decision day was the court consenting to review the application of the anti-trust laws to jurisdictional disputes between labor unions. Decisions on the Madison Oil anti-trust, and Apex Hosiery cases again were postponed. In summarizing the steel wage ruling, a Washington dispatch of April 29 to the New York "Times" said:

Although the chief controversy had been over the Secretary's power to define a "locality" for basing the minimum wage, the Black opinion passed over this point, dealing instead with the standing in court of the corporations.

Lee Pressman, general counsel of the Congress of Industrial Organizations and the Steel Workers' Organizing Committee, said the decision was a "clear-cut vindication of the union's long struggle to make 'Little Steel' conform to the laws of the United States." The finding, he added, would place "Little Steel" on a competitive basis for Government contracts with other steel companies now under contract to the S. W. O. C., result in benefits for 200,000 workers, and prevent "Little Steel" from any longer "taking advantage of substandard wages" in bidding for Government contracts.

The decision was the first interpretation of the Secretary's powers under the Walsh-Healey law, which compels contractors on Government work to the value of $10,000 to pay the prevailing wage for the "locality" where the supplies are produced.

Under an order, to have become effective March 1, 1939, in the iron and steel industry, the Labor Department proposed to divide the United States into six "localities" with a minimum wage in each. But at once came a challenge from the "Little Steel" group, including companies with plants in eastern Pennsylvania, Maryland and Connecticut. These companies, prospective bidders for navy contracts, were Lukens Steel, Alan Wood Steel, South Chester Tube, Central Iron and Steel, Harrisburg Steel, Eastern Rolling Mill, and Atlantic Wire.

They complained against the extent of the "locality" which, in one case, covered 13 States, part of another, and the District of Columbia. A "locality," they held, meant a local center of manufacture, or a small, geographical area surrounding the place of performance of a Government contract.

The Government asserted, however, that if necessary many States might be included; in fact, the discretion of the Secretary in the definition was unlimited. "Little Steel" lost in a trial court, but obtained an injunction in the District of Columbia Court of Appeals. This injunction was reversed by Justice Black.

Throughout the Black opinion ran the thought that courts must not interfere unnecessarily with the executive functions of the Government. In view of the pending controversy over the Logan-Walter bill, directly affecting the powers of the executive department, the finding attracted unusual interest.

In brief, Justice Black sustained the Government contention, summarized in his words, namely, that the suit "constitutes an unwarranted interference with deliberate legislative policy and with executive administration vital to the achievement of governmental ends, at the instance of parties whose rights the Government has not invaded and who have no standing in court to attack the Secretary's determination."

"We are of opinion," he stated, "that no legal rights of respondents were shown to have been invaded or threatened in the complaint upon which the injunction of the Court of Appeals was based. It is by now clear that neither damage nor loss of income in consequence of the action of Government, which is not an invasion of recognized legal rights, is in itself a source of legal rights in the absence of constitutional legislation recognizing it as such."

To have proper standing in court, said Justice Black, the "Little Steel" group must show an injury or threat to a particular right of their own, as distinguished from the public's interest in the administration of the Walsh-Healy Act. The law, he added, was not written for the protection of sellers, and confers no "enforceable rights" upon prospective bidders, as members of the group were on navy contracts.

"Like private individuals and businesses, the Government enjoys the unrestricted power to produce its own supplies, to determine those with

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

whom it will deal, and to fix the terms and conditions upon which it will make needed purchases," he stated.

"Acting through its agents as it must of necessity, the Government may for the purpose of keeping its own house in order lay down guide posts by which its agents are to proceed in the procurement of supplies, and which create duties to the Government alone. It has done so in the Public Contracts Act.

"That Act does not depart from but instead embodies the traditional principle of leaving purchases necessary to the operation of our Government to administration by the executive branch of Government, with adequate range of discretion free from vexatious and dilatory restraints at the suits of prospective or potential sellers.

"It was not intended to be a bestowal of litigable rights upon those desirous of selling to the Government; it is a self-imposed restraint for violation of which the Government—but not private litigants—can complain. Thus, a wage determination by the Secretary contemplates no controversy between parties and no fixing of private rights; the process of arriving at a wage determination contains no semblance of these elements which go to make up a litigable controversy as our law knows the concept.

"Courts have never reviewed or supervised the administration of such an executive responsibility even where executive duties require an interpretation of the law. Judicial restraint of those who administer the Government's purchasing would constitute a break with settled judicial practice and a departure into fields hitherto wisely and happily apportioned by the genius of our policy to the administration of another branch of Government."

Federal Security Administrator McNutt Calls on Directors of Government's Employment Service to Unite in Effort to Carry Out National Employment Week, May 1-8—State Agencies Made More Placements in Private Employment in March than Other Years

Federal Security Administrator Paul V. McNutt on May 1 called upon all State directors of the Government's Employment Service to unite in a Nation-wide effort to achieve the objectives of the President's proclamation designating the week beginning May 1 as "National Employment Week." (The text of Mr. Roosevelt's proclamation appeared in these columns of April 27, page 2650.) Mr. McNutt said that "it is the duty of all public-spirited citizens to see to it that every aid is given the unemployed men and women to share the newly-created work." He explained that in calling upon the Employment Service for an intensive week's drive he had, however, been careful to make it plain that he would be disappointed if the efforts to aid the unemployed to find work stop. Mr. McNutt added:

I suggest that during this "National Employment Week" there be set up 3,000 permanent local committees of representative citizens—one committee in every country—to go over the whole Federal and local governmental employment program and to keep constantly at work stimulating job placement.

We cannot achieve a solution of our unemployment problem by a week's stimulation. We can, however, demonstrate the practicability of united effort, and it is my hope and, I am sure, that of every public-spirited citizen, that industry and commerce will recognize the vital importance of lengthening the country's pay rolls.

Following up this appeal Mr. McNutt announced May 1 that State public employment agencies had made more placements in private employment during March, 1940 than in the same month of any other year. Mr. McNutt said the Social Security Board had reported to him that, out of approximately a quarter million placements made through the Employment Service during March, some 218,000 or about 90% were in private employment. The Administrator added that placements with private employers in March, 1940 were about 18% higher than for the same month last year.

At the same time, Mr. McNutt said the Board had informed him that job-insurance payments under the Federal-State unemployment compensation system amounted to $132,500,000 during the first 3 months of 1940. He said this total represents an increase of 7% over payments for the same quarter of 1939 in the 49 jurisdictions where benefits were payable for both periods.

TNEC Completes Hearings on Unemployment and Technological Changes—To Plan Final Report This Week

The Temporary National Economic Committee on April 26 concluded hearings on the effect of machines on unemployment. Representative Joseph C. O'Mahoney, Chairman of the group, said April 30 that the committee would plan its final report at an executive session late this week. The authority of the committee expires in December. Chairman O'Mahoney said he does not intend to seek any funds in addition to the $75,000 remaining to the committee.

Testifying on April 26, Dr. Isador Lubin, Commissionor of Labor Statistics, said that some types of unemployment are the price that society must pay for technological advance, and that society should therefore meet the cost of caring for its victims. A Washington dispatch of April 26 to the New York "Times" outlined the day's testimony in part, as follows:

Present forms of unemployment insurance are inadequate because joblessness often extends far beyond the period for which insurance is payable, Corrington C. Gill, Assistant Works Projects Administration Commissioner, told the committee in a statment taking much the same line as that of Dr. Lubin. He advocated a permanent public works program.

Mr. Gill took issue with one argument frequently advanced in the committee's hearings, that unemployment created by technological advances is always made up, at least in part, in the construction of the improved machinery.

Some of the most sweeping improvements in the productive capacity of industry which have displaced workers or reduced their number per unit of product, he said, have been made with little or no capital investment in new machinery.

Dr. Lubin said that some employers voluntarily have assumed some of the cost of displacement of labor by machines and improved methods through the payment of dismissal wages.

"It is evident," he added, "that we cannot expect the individual employer to bear these costs by himself. He, too, may be the victim of changes in technology brought about by his competitors or by changes in other industries. The risk should be widely distributed."

Thomas P. Kennedy, Secretary-Treasurer of the United Mine Workers, C. I. O., testified that technological advances have displaced more than 78,000 coal miners in the last 15 years.

"One blade of the scissors," he said, "continually cuts the number of men needed to produce each ton of coal, while the other blade cuts the number of tons needed to carry on industry, transportation and the generation of heat, light and power. Competing fuels like oil and gas come from practically laborless industries.

Hearings of the Committee were referred to in our issue of April 27, page 2652.

Gold Problem Solution Must Await Ending of War, Winthrop W. Aldrich—Chairman of Chase National Bank Says Lowering of Trade Barriers Is Essential Condition

The solution of the gold problem must await the end of the war in Europe, when nations may be prepared to re-establish economic liberalism in international trade and trade barriers may be removed, Winthrop W. Aldrich, Chairman of the Chase National Bank, said in the May issue of "Chapter Notes," published May 1 by the New York Chapter of the American Institute of Banking. The gold problem can be solved after the war, Mr. Aldrich said, if "it is possible to remove those barriers which have been throttling trade between nations." In that event, he added, nations "can return to the international gold standard with some assurance that it can be maintained" . . . "because the creditor nations will be willing to receive the major portion of debt payments in goods." Mr. Aldrich continued:

The cessation of gold purchases by the United States Treasury would, it seems to me, have disastrous effect upon our international financial and commercial relationships. The foreign exchanges would decline sharply. Our export trade would be adversely affected, and the Allies would be hampered in their ability to purchase needed war materials in this market. Furthermore, the problem of excess reserves resulting from past purchases of gold would not be solved by this means. The lowering of the price of gold and the imposition of tariff duties upon gold imports differ only in degree, rather than in kind, as to the solution just described. Either would cause the foreign exchanges to decline further. Either would restrict the volume of our exports. Lowering the price of gold would bring about an increase in our public debt, and the imposition of tariff duties would cause a complicated two-price system for gold to emerge.

As mistaken as was the policy followed by this country from 1933 to 1934, in raising the price of gold, I do not believe that we can effect a solution by reversing this process in a mechanistic fashion. The rectification of one economic error cannot be brought about through a mechanistic reversing of the process. Too many developments have occurred in the intervening years, too many adjustments have taken place, to make such a reversal a success.

In my opinion the price of gold should be maintained at its present level. This does not mean that the United States should follow a passive gold policy. Specie payment should be resumed. Such action would serve to dissuade, if not to prevent, the monetary authorities from raising the price of gold, and would, no doubt, also bring about an increase in private gold holdings, and thus a reduction in member bank reserves and deposit liabilities. As a further step the Board of Governors of the Federal Reserve System might, under adequate safeguards, be given additional powers to raise member bank reserve requirements.

Neither the reintroduction of gold coinage, nor the conferring of additional powers upon the Board of Governors of the Federal Reserve System to raise member bank reserve requirements, is advanced under impression that it constitutes a solution of the gold problem. The first proposal is urged as a step necessary to restore the monetary character of gold and to constitute a check upon those who, by reason of the decline in the foreign exchanges, wish this country to make further increases in the price of gold and thus to repeat the mistakes made in 1933 and 1934. The second is urged as a means of giving our monetary authorities the power they may require to check expansionist tendencies.

Board of Governors of National Association of Securities Dealers Accepts Report to SEC on "Arms-Length" Bargaining—Annual Meeting Held in Washington—Quotation Service to Be Extended

The Board of Governors of the National Association of Securities Dealers, at their annual meeting in Washington on April 29 and 30, approved on the second day of the meeting the report submitted to the Securities and Exchange Commission by the Association's special committee on "arm's-length" bargaining. The report was submitted after the SEC had asked for advice on how better to carry out the purposes of the Holding Company Act than through its rule U-12-F-2. It has not been made public.

Meanwhile the Association's Business Conduct Committee on April 30 perfected machinery for hearing appeals of decisions in trade practice complaints by the Board of Governors and calling up cases for review, when deemed necessary, when no appeal has been made. An official announcement by the Association continued:

The Committee made its report to the Governors at their two-day meeting being held at the Carlton Hotel in Washington, D. C., on April 29-30. Chairman Francis A. Bonner of Blair, Bonner & Co., Chicago, presided over the meeting of the Board.

The procedure of the Association provides for appeals from District Business Conduct Committee decisions in cases involving violations of the Rules of Fair Practice to the Board and from the Board to the Securities and Exchange Commission and from the SEC to the Federal Courts.

The Business Conduct Committee, as an agent of the Board, holds the original hearings on all appears or reviews, but any decisions in such cases must be submitted to the Board for action.

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

Clifford S. Ashmun of C. S. Ashmun Company, Minneapolis, is Chairman of this Committee. Other members are: Donald C. Bromfield of Garrett-Bromfield & Co., Inc., Denver; Frank Dunne of Dunne & Co., New York; Pliny Jewell of Coffin & Burr, Inc., Boston; John A. Prescott of Prescott, Wright, Snider Co., Kansas City, Mo.; and Harvey Roney of Mitchum, Tully & Co., Los Angeles.

The following national committees also reported to the Board: Quotations, Frank Weeden of Weeden & Co., San Francisco, chairman; Uniform Practice, Joseph T. Johnson of the Milwaukee Co., Milwaukee, chairman; Technical, Henry L. Rosenfeld Jr., Salomon Bros. & Hutzler, New York, chairman; and Education, Y. E. Booker of Y. E. Booker & Co., Washington, D. C., chairman.

Chairman Bonner reported a full attendance of all 21 members of the Board and 14 District Committee Chairmen, who comprise the Advisory Council of the Association. The members of the Board are as follows: Richard H. Martin of Ferris & Hardgrove, Portland; Harvey Roney of Mitchum, Tully & Co., Los Angeles; George W. Davis of Davis, Skaggs & Co., San Francisco; Donald C. Bromfield of Garrett-Bromfield & Co., Denver; Clifford S. Ashmun of C. S. Ashmun Co., Minneapolis; John A. Prescott of Prescott, Wright, Snider & Co., Kansas City; H. H. Dewar of Dewar, Robertson & Pancoast, San Antonio; John R. Longmire of I. M. Simon & Co., St. Louis; Robert W. Baird of the Wisconsin Co., Milwaukee; Chairman Bonner; William A. Fuller of Fuller, Cruttenden & Co., Chicago; Henry B. Tompkins of Robinson-Humphrey Co., Atlanta; Charles B. Merrill of Merrill, Turben & Co., Cleveland; B. Howell Griswold Jr., of Alex. Brown & Sons, Baltimore; Arthur S. Burgess of Biddle, Whelen & Co., Philadelphia; Frank Dunne of Dunne & Co., New York; Nevil Ford of the First Boston Corp., New York; Perry E. Hall of Morgan, Stanley & Co., Inc., New York; Laurence M. Marks of Laurence Marks & Co., New York; George S. Stevenson of Putnam & Co., Hartford; and Pliny Jewell of Coffin & Burr, Inc., Boston.

The Advisory Council is as follows: Frank C. Paine of Paine-Rice & Co., Spokane; Mark C. Elworthy of Elworthy & Co., San Francisco; Ralph G. Bulkley of R. G. Bulkley & Co., Denver; Lawrence B. Woodard of Woodard-Elwood & Co., Minneapolis; John H. Barret of Stern Bros. & Co., Kansas City; Chas. B. White of Chas. B. White & Co., Houston; Walter W. Ainsworth of the Metropolitan St. Louis Co., St. Louis; Louis J. Cross of Paul H. Davis & Co., Chicago; Hagood Clarke of Johnson, Lane, Space & Co., Inc., Atlanta; Ewing T. oles of BancOhio Securities Co., Columbus; James Parker Nolan of Folger, Nolan & Co., Inc., Washington, D. C.; Francis Crandall of Mellon Securities Corp., Pittsburgh; Harry W. Beebe of Harriman, Ripley & Co., Inc., New York; and Hermann F. Clark of Estabrook & Co., Boston.

Also present were Wallace H. Fulton, Executive Director, and Joseph C. Hostetler and Murray Hanson of Counsel for the Association.

An announcement given out by the Association prior to the meeting said, with respect to its quotation service:

The Governors will study the program of the Association in its efforts to supply financial communities in every section of the country with quotations on over-the-counter securities. This service was recently extended to Texas. California, Nevada, New York, New Jersey and Connecticut were previously being supplied with quotations. Plans are under way to start publication of quotes in Pennsylvania and Delaware in the near future. An extension of this service into Illinois, Indiana, Iowa, Michigan, Nebraska and Wisconsin is looked for soon. The problem of unifying trade practices (deliveries, figuring of interest, trading on a when-as-and-if issued basis, etc.) will be gone into. The 14 District Committee chairmen, who comprise the Advisory Council of the Association, will report on activities in their districts.

Secretary Wallace Assails Bankers Associations as Enemies of Low Farm Credits—Tells St. Paul Gathering That Powerful Interests Oppose 3½% Agricultural Loans

The American Bankers Association and some State banking associations are seeking to defeat the program of the Department of Agriculture to establish a 3½% interest rate for farm loans on a permanent basis, Secretary of Agriculture Henry A. Wallace declared on April 27 in a speech at a meeting at St. Paul, Minn., sponsored by the National Farmers Union and the National Federation of Grain Cooperatives. He said that the current 3½% rate is being maintained by a compensatory arrangement with the land banks which costs the Federal Government $40,000,000 yearly, and added that for this reason he has proposed that existing land bank bonds be replaced with Government-guaranteed bonds which could be sold at a lower interest rate in the market. The Secretary, in his address, said, in part:

The Farm Credit fight, bitter though it may be, is only one of many fights, all of which are of the utmost significance to the future of our Nation and the future of world democracy. Fundamentally, the one thing for which we are all battling is the right to live in our homes year after year, with enough money to feed and clothe our children properly and give them a decent education. In order to enjoy these rights, we must pay the price of cooperation, of study, of watchfulness, and of understanding.

We want no dictator from either Wall Street or Washington telling us what to do. But we do welcome a government which gives us the machinery for expressing our wishes through local leadership and through which the local leadership can combine for united national farm programs. This is the very soul of an efficient modern democracy capable of standing up against threats, whether from within or from overseas. Trojan horses have worked in certain countries overseas because of the attitude of bitter minorities opposed to the rank and file of the common people. The dictators, in their vaulting ambitions, think they can place Trojan horses in this country and in Latin America. They think they can build a Trojan horse out of unemployment, out of bitter Old Dealers, out of communists, out of racketeers. To meet the challenge of the dictators we need to be fully prepared, not only in the military sense, but also in an economic sense. The farmers are the very backbone of democracy. But if the farmers, because of reduced income and burdensome debt, are forced to leave their land, then democracy is threatened at its very source.

This war is certain to have the most serious repercussions on all agriculture. Since last Sept. 1 the outside world has taken about 20% less of our food and tobacco than it did during the corresponding period a year ago. For political and economic reasons, England and France are not likely to buy nearly as much of our farm produce as we might wish. So far as possible they are going to try to buy within their own empires, from countries like Rumania and Turkey, for political reasons, and from countries like Argentina, where the English pound and the French franc will buy more than they will in this country. The British and French wish to use their precious American dollars to buy things in this country which they can't get any place else, notably airplanes. If to win the war the British and French are forced to buy farm products from the United States, they will do so. Otherwise not. It is all a question of hard, military, business necessity.

Whatever happens, there is trouble ahead for American agriculture. We might as well recognize it and begin to prepare for it. For example, if we hold completely aloof from Europe and Asia after this war comes to an end, it is obvious that our exports will rapidly dwindle to the merest trickle. That means that Triple-A, Farm Credit, Farm Security, and all of the other agencies of the Department of Agriculture will have the biggest task on their hands which they have ever faced. If, because of unusual European war buying of farm products, there should be a temporary agricultural prosperity, we must fight attempts that are sure to be made to destroy essential parts of our agricultural adjustment machinery. For after the war buying comes to an end, we will need this machinery more than ever. There must be agricultural preparedness as well as military preparedness. There must be preparedness for peace as well as for war. The agricultural problem can be made much simpler if the provisions of the peace make room for the far-visioned approach of President Roosevelt and Secretary Hull through the trade agreements program. But in any event, whatever the American people may decide on with regard to the peace, it is obvious that the Triple-A, Farm Credit and the whole farm program must be improved and not weakened. Farm income must be maintained and farm expenses must be reduced. The farm interest burden must be cut down and must not be allowed to pyramid again.

Breckinridge Long Tells Foreign Policy Group United States is Governed by Desire to Remain at Peace

Breckinridge Long, Assistant Secretary of State, in an address before the Forum on Foreign Policy and National Defense at Washington on May 2 said that the foreign policy of the United States is governed by a desire to remain at peace. United Press advices from Washington, May 2, summarized Mr. Long's address as follows:

Mr. Long said that every act of the State Department has been directed at keeping this country out of the European War, but cautioned that the Nation must not lose sight of the fact that hostilities also are in progress in the Far East.

In his discussion of United States foreign policy, Mr. Long said that the State Department, in following "the paths of peace and the difficult and tortuous course of neutrality" has surrendered none of the rights of any individual American.

He added, however, that "we have refrained from the exercise of certain rights because the exercise of those rights would take American citizens and American property into combat zones."

He lauded the reciprocal trade agreements program, asserting that its relation "to peace and order in the world is simple."

The four main points of United States foreign policy today, he said, are (1) to keep out of war: (2) to keep alive and preserve all American rights; (3) to minimize during its course the evil effects of war upon commerce and industry, and (4) to plan with hope that after the war conditions will be so stabilized that in peaceful pursuits, established under a broad program of trade agreements, nations will be prosperous, peoples contented and the causes of war reduced to a minimum."

Gross Revenue Figures Should Not Be Exacted from All Corporations, John M. Hancock Tells Group of Accountants at Chicago—New York Stock Exchange Governor Speaks on Responsibility to Investors

The law has little power "to make men honest, competent or unselfish," John M. Hancock, Governor and Chairman of the Committee on Stock List of the New York Stock Exchange, said on April 26 in an address at the Accounting Clinic on Annual Reports of Corporations in Chicago. Mr. Hancock's subject was "Responsibility to Investors on the Part of the Public Accountant and His Client." American business and American business men, he said, "can be led to any improvement in practice that will command public confidence and respect. I am glad that they cannot be driven." Mr. Hancock said, in part:

I believe the stockholders are the backbone of American business. I believe that the management which places their interests first in a truly enlightened self-interest with the long-range view will do the best job for all concerned and gain the greatest reward for themselves. I think stockholders are entitled to better corporate reports than they are getting today from many companies. I believe that if industry will see that stockholders get better reports they will have served the purpose of industry in general. I believe that industry in general, and particularly the managements of corporations in which the public is widely interested, have had their consciences quickened by the developments of late years. That part of the legislative and regulatory work is all to the good. My difficulty is that I believe the benefit of a State is best served by a sound, healthy business life, and that some of this legislation hampers or prevents this sound, healthy business life. Much of the legislation is claimed to be justified by the public's rights to the "facts."

This so-called public demand for the facts creates a danger if it is met only by only the facts asked for. As long as the "facts" are not the only important thing, people are going to allege that they were misled by statements of facts. It is a long, slow, painful process to educate people to understand the limitations in so-called factual statements, and there is the nub of the responsibility upon management and auditors to be careful in their public statements not to say anything which is reasonably subject to misconstruction.

One other thought which seems to pervade the entire writings of men interested in this subject today has been expressed by one writer who says: "The time has come, in my opinion, to exact uniformity in the reporting of gross revenues." I am in entire disagreement with that concept of further compulsion as to such matters. I do not believe in any such kind of compulsion as an effective remedy, for when the attempt comes to state the degree of compulsion, or the standard of disclosure to be adopted, the standard will be a low one or else the compulsion will not work nor will not be uniformly applied. This is the question which has been under discussion in the form of the public reporting of gross sales. I wish every company could be in the position where no harm would come to it if it were to reveal this information. On the other hand, I am not ready to argue that this information should be public *in all cases*. That is the demand of those writing most about this ques-

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

tion. Let us assume that I am a stockholder of a company which does not report its gross sales, and that I have come to the conclusion that I have a right to this information in the annual report. Would I be wise to disregard the opinion of a management that this figure if publicly revealed would be injurious to my interests? Wouldn't I be wise to find out whether, in my opinion, it would be harmful to me to have the fact revealed? If I come to that conclusion, and if a majority of my fellow stockholders feel the same way about it, I see no right anywhere else—nor should there be power—to compel management to reveal this fact not only to stockholders but to the whole world. On the other side, if I am not a stockholder and I claim that I have a right to buy any company's stock on my own terms as to the information which I must be supplied with, then am I not also bound to assume that the owner of the stock or his representative has the right to say whether he wants to sell and on what terms? Hasn't the owner the right to say he does not choose to sell to the man who demands certain information be given to the world? If this information is so important, then I believe the prospective buyer should not buy if he cannot get the information he wants. I see no reason for anyone to step in and demand that the owner who doesn't want to sell shall give up information to someone who is not an owner and who in all probability wouldn't be able to use the information if he had it.

Mr. Hancock summarized the duty of the auditor as to present an accurate but summarized picture of his deliberate judgment, arrived at freely after reasonable care or caution and based on adequate facts as to:

(a) What the company has and what it owes.

(b) What position its stockholders have compared to other security holders and creditors.

(c) What the management has accumulated from income over the years, lessened by what it has returned to stockholders by way of dividends.

(d) What its true earnings were for the past year, being also satisfied that no reasonably discernible or preventable fraud prevented them from being larger.

C. R. Hook Assails Labor's Lack of Cooperation in Defending American System of Free, Private Enterprise—Chairman of Manufacturers' Association Says Common Interest of Both Labor and Management Rests in Continuance of This System

Answering charges that industry has been "remiss in assuming responsibilities," Charles R. Hook, Chairman of the Executive Committee of the National Association of Manufacturers, on April 29 chided William L. Hutcheson, American Federation of Labor executive, for labor's lack of cooperation in defending the American system of free, private enterprise. "The common interest of both labor and management must rest in the continuance of the American system," Mr. Hook said. Speaking over a nation-wide NBC blue network hook-up from Cincinnati, the broadcast was made in reply to last week's radio address by Mr. Hutcheson, speaking for labor. Mr. Hook recalled that Mr. Hutcheson "issued a blanket charge against the executives of American industry . . . that industrial management has not been sufficiently alert and zealous in the defense of that freedom of enterprise which ought to be the common concern of both management and labor." Mr. Hook listed a number of strictures and retarding factors which have "involved us in so many minor and detailed engagements that we may not have succeeded in consolidating the support of all the forces that are available for defense of American industry and the American way of life." Continuing, Mr. Hook said:

But we have not, as Mr. Hutcheson says, succeeded in awakening the public to the facts "that restrictions on business inevitably bring in their train contraction and unemployment" and that "mounting taxes reduce the ability of business to expand payrolls." Nor perhaps have we used sufficient vigor, in his words, "to drive home to government and to the public that national progress depends upon liberating management and labor from the clutches of bureaucracy."

American industrial managers have not been encouraged in recent years, by either labor or other groups, to take the leadership that Mr. Hutcheson chides us for not assuming in defense of our system of free enterprise. We have been aware that in this system are involved the freedom not only of employers but also of wage earners and, indeed, the continuance of the progress of the American people toward a higher standard of living. Nevertheless we have heard from many a platform our motives denounced as narrow and utterly selfish, our opposition to the encroachments of bureaucracy imputed to blind reactionism, and our offers of cooperation spurned as attempts to dominate the life and labor of the people. In such circumstances perhaps we have been too backward in presenting our case to the public—the case of American industry in the aggregate, which is the American people in their role of earning a living.

Right now, to make the principles and objectives of industry better known to the American people, the National Association of Manufacturers is carrying on a nation-wide program of mobilization for understanding of private enterprise. It is going on this month and will go on for many months, looking toward a continuing effort to achieve the ultimate ideal. We are asking in radio broadcasts, in correspondence, and in meetings being held from coast to coast that every patriotic industrialist pledge himself to become an outspoken advocate of the free institutions and traditional ideals of America; that he miss no opportunity to broaden the appreciation and understanding of the importance of free enterprise as inseparable from the whole structure of freedom; that he make clear the increased contribution industry can make to the national welfare if the arbitrary restraints placed upon it by government are removed; that he pledge himself, in industry's own enlightened interest, not only to subscribe in thought to the principles set forth in this Declaration, but to comply with them in fact.

United States Must Be Prepared to Defend Itself Against Attack from Without and Against Destructive Ideologies from Within, Says President Lawrence of State Chamber of Commerce

The United States must be prepared to defend itself against any enemy without and against the growth of dangerous ideologies within if it is to remain the land of freedom and progress, Richard W. Lawrence, President of the Chamber of Commerce of the State of New York, warned on April 30 at exercises at the Sub-Treasury Building, Wall and Nassau Streets, New York City, in observance of the 151st anniversary of the inauguration of George Washington. Speaking to a gathering of several hundred persons from the foot of the first President's statue, whose erection was brought about by the Chamber and upon which he laid a wreath, Mr. Lawrence said:

When George Washington took the oath of office here on April 30, 1789, he little realized that in a brief space of years—short as history measures time—the infant Nation was destined to become the greatest land of freedom, opportunity and progress ever known, and that by the year 1940 it would become virtually the sole hope for the survival of democracy in a war-torn world. How well and truly our forefathers built! How precious a heritage they handed down to us! May we ever keep it sacred!

Today we pause in our humble tasks to make a simple gesture in observance of the anniversary of one of the greatest events in our history and at the same time to pay tribute to the man whose leadership made it possible. The world has grown smaller—in distance between nations—since that memorable day in 1789 and war has grown more destructive and far-reaching.

Today no nation may feel safe from the intolerance, hate and lust for conquest that are tearing at the heart of half the world. We see the things our forefathers fought for being crushed to earth in small, weak nations. That these things shall not happen to us we must ever be alert, prepared to defend ourselves against any attack from without and against the growth of destructive ideologies within.

Organization of Employers Council in New York Advocated by San Franciscan—Almon E. Roth Addresses Annual Meeting of N. Y. Chamber of Commerce—Reports Adopted by Chamber Criticize Patman Bill, Cotton Allotment Plan, and Proposal for Single Grade of Milk in New York City

New York employers might well follow the example of San Francisco employers and form an employers' council, Almon E. Roth, President of the San Francisco Employers Council, declared on May 2 at the annual meeting of the Chamber of Commerce of the State of New York in New York City. Mr. Roth warned that Harry Bridges, head of the West Coast Maritime Union, affiliated with the Congress of Industrial Organizations, is on his way to New York to become active in maritime union affairs here. He said Bridges' prestige is waning on the West Coast. After discussing work done by the San Francisco Employers Council, Mr. Roth said:

I realize that there are many industrialists who still feel that group bargaining by employers breaks down the normal relationship of employment by interposing a third agency between the employer and his employees. Many of these employers have been wise enough to put their houses in order by paying fair wages and establishing enlightened programs of employment relations.

Because these farsighted employers have wisely eliminated some of the major causes for union demands, they are not as vulnerable for the moment as some of their less wise fellow employers. But let them not be deceived. Experience in many cities proves that they have not been forgotten. They have merely been granted a stay of execution.

I am in entire sympathy with the philosophy upon which such employers stand. Unfortunately, however, we must be realists and admit that, whether we like it or not, labor is in such a strong position in this country that the day of rugged individualism in labor relations is over for the majority of employers. Too often, irrespective of what the individual employer and his employees may think about the matter, outside union agencies are stepping in to first, exact the right to bargain for such employees, and secondly, to dictate the terms of employment. Unfortunately, few employers and their employees are today permitted to live their own labor relations lives.

You may say that this is all wrong, and I will agree with you, but the fact remains that it is true and that employers must face the situation realistically. Furthermore, every employer, no matter how strong or fair he may be, has a real state in the community pattern of wage scales and working conditions which is being wrought daily through collective bargaining by other employers in his industry. Many a self-sufficient employer has suddenly awakened to learn to his dismay that closed shops, unlimited seniority, check-offs and unreasonable wage scales have become the industry or community fashion through union pressure on other employers who have either lacked the courage or the economic strength to resist union demands. It is most embarrassing for such an employer, when he finds himself facing a strike or an arbitration, to learn that the prevailing wages or working conditions for his industry or community have already been fixed for him by other employers.

Group bargaining on an industry-wide basis or cooperation by individual employers through an employer's council, does not as some fear sound the death knell of enlightened relations between the individual employer and his employees. While group bargaining does make for standard wages, hours and working conditions, it does not mean the end of foremen training, liberal insurance and health programs, or for any other of the many fine things which some enlightened employers have established as a part of their labor relations activities, or even in other industries where such programs have not yet been adopted. As a matter of fact, industry-wide associations and employers councils can prove most effective agencies for the extension of enlightened labor relations.

In his first remarks as the new President of the Chamber, Percy H. Johnston, Chairman of the Chemical Bank & Trust Co., evoked applause from the 300 members present when he pictured New York's industrial prestige as being badly in need of defense from attacks by the Federal government. He said:

"This is my city, I love it, I want to defend it—God knows it needs defending," he said. "We are the favorite against the field, and a large part of the field is our own Federal government, which is foremost of our would-be destroyers. It behooves all of us to enlist in the campaign of preserving the greatness and prestige of our metropolis.

"In addition to the solemn oath I have just subscribed to (the oath of loyalty sworn to by chamber presidents on taking office) in your presence

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

I take another—to defend, uphold, cherish and sustain New York City against come what may."

Richard W. Lawrence, the retiring president who had served two terms and was therefore ineligible to reelection, received an ovation as he turned the gavel over to his successor and stepped down from the rostrum. Philip A. Benson, Acting Chairman of the committee which nominated the new ticket, said that Mr. Lawrence had done much to increase the prestige of the Chamber both in the city and throughout the country.

The Chamber at its annual meeting adopted a number of reports, including one sharply criticizing the proposed cotton allotment certificate plan, now before Congress. The Chamber said the scheme was merely a processing tax under another name.

Another report adopted May 2 urged defeat of the Patman bill to tax chain stores on the ground that it is punitive legislation of the type which has retarded reemployment and recovery.

A report on May 1 condemned the plan to establish a single grade for bottled milk sold in New York City.

Louis H. Pink, George A. Bowles and C. A. Gough Participate in Round-Table Discussion of Insurance Company Statements and of Methods of Examination—Group Sponsored by U. S. Chamber of Commerce Meeting

It is undoubtedly possible to devise some solution as to the form of insurance company examination whereby the effectiveness of the home State examination will not be seriously interfered with and yet give some reasonable control or representation to States as a whole, according to Louis H. Pink, Superintendent of Insurance of the State of New York, who on May 1 addressed a round-table discussion of State supervision of insurance, held in Washington in connection with the annual meeting of the Chamber of Commerce of the United States. Other speakers included George A. Bowles, Commissioner of Insurance of Virginia, and C. A. Gough, Deputy Insurance Commissioner of New Jersey.

Mr. Pink said that the present dispute is not between the so-called convention examinations and purely State examinations, but rather between those "who believe that a number of States should participate in the examination of all companies whether it is necessary or not and those of us who believe, because of the very substantial increase of expense involved and the interference with State responsibility, that there should be participation only when there is some real need or sound reason for it." He also said, in part:

The well-managed company welcomes the experienced examiners and the thoroughgoing way in which they go over all the affairs of the company. If there is anything that can be justly criticized, anything weak, anything that can be improved, they want to know it.

It is not only the right which insurance supervisors have to take over a company when it becomes insolvent or when its continuance is dangerous to the policyholders which safeguards the public, but there is in addition the ever present threat of publicity. After giving the companies full opportunity for hearings on the tentative report, the report is made final and becomes a public document. It is accessible to anyone and if any weakness is disclosed competitors may use it to the disadvantage of the company. I have known companies to ask for examination in advance of the regular time because they believe that a new examination will show that matters formerly criticized have been eliminated. Even though a company may not be insolvent nevertheless if the practices disclosed are so reprehensible that strict censure is required, that alone may be sufficient to at least endanger the successful continuance of a company.

Few of the states have rigid civil service requirements for the appointment of examiners of insurance companies. But if those states which have a large volume of insurance to supervise, the work is carried on almost entirely by regular state employees who are on a salaried basis. There are many accounting firms of excellent reputation which are undoubtedly able to make examinations of insurance companies, yet the danger of employing outsiders in the work of examination is apparent. It places them in a position to control secrets which should be divulged only to public officials and gives them an apportunity at least for selling their service to the companies under pressure.

Almost twenty years ago Commissioner Savage of Iowa offered a resolution in the National Convention of Insurance Commissioners asking that examinations be made only by "examiners who shall either be department staff examiners or examiners who devote their services exclusively to departmental examinations." This resolution was sent to committee and somewhat broadened in language but a resulution recommending the principle was adopted by the Convention. The examination of companies is a most important governmental duty and should be conducted by able, experienced public servants who are responsible only to the state.

It is not only the thorough going-over which the supervisory authorities give the companies which is important. The power to examine in itself is a stimulus to good practices and a deterrent to violations of law and unethical practice. Supervision is not an end in itself but rather an incentive to company management to police itself and improve in every possible respect the conduct of its business.

It would be a sad thing if the insurance business was dependent solely upon supervision for honesty and progress. Company management must always be in the lead. Assuming always greater powers and functions are the inter-company associations which provide the machinery for self-regulation in the business. In these times when there is so great a trend towards centralization it is doubly important to encourage self-government in the industry and those things which make for common progress and united effort. It is not generally realized that the organizations which have been perfected for carrying on the general work of the industry which cannot be done efficiently by the individual companies are also, in the main, subject to the careful scrutiny and supervision of the insurance departments. These organizations are examined by us or by the supervising authorities of other states and their expenses and their conduct are checked.

Mr. Bowles declared that the insurance business is one that is large, complicated, and clearly impressed with the public interest. He declared that it is so fundamentally different from other businesses that some fundamental differences in accounting practices might be expected. He added:

What about the customers in the insurance business, namely, the policyholders? They certainly are entitled to complete information about a company's condition and operations, yet it must be remembered that in such a complicated business there are very few policyholders who would have any use for a complicated, detailed and technical financial report. Any such report designed for the direct use of policyholders must be condensed and simplified. I feel that much progress has been made during the recent past in the matter of furnishing simple and attractive financial statements to policyholders. I have also noticed that in order to bring this about companies have not hesitated to follow somewhat different practices from those generally followed by the insurance business in making their more complicated financial reports.

But the policyholders' interest in the business does not end there. For many years the insurance business has been recognized as so intimately bound up with the social and economic welfare of our people that suitable provisions have been made through our governmental structure for the supervision and regulation of that business. In this country, it is regulated through appropriate officers of the states. These officers, of which I am proud to be one, are the true representatives, not only of the holders of insurance policies, but of any of our people who may later beeome policyholders, or indeed who may in any way be affected by the insurance business. It takes no exhaustive research to enable one to see that this covers most of our population.

We who represent the people have not been too easily satisfied. No one who has taken the trouble to examine the detailed and extensive financial reports that are filed by insurance companies with the states today would be willing to say that the state supervisory authorities have ignored the details of the business and have been content with the broad superficial facts. More than any other group, with the possible exception of the insurance company managements themselves, the insurance commissioners have probably been responsible for the accounting practices and systems now in use through their control of the form and detail of the financial reports required by the states. I shall not attempt to say anything about the form of those reports, nor the care with which they are verified through painstaking and exhaustive periodical examinations. Others will discuss these subjects.

Mr. Gough discussed the contents of the annual statement forms to be used by insurance companies in filing financial statements with the supervisory authorities of the various States. The annual statement of an insurance company, he said, is complete, and if it lacks clarity "the deficiency is due largely to the attempt to include all reasonable information." He further said:

One should not conclude that the statement blank now used is beyond criticism. It has evolved over a long period of time and will continue to evolve in the direction of serving better the interests for whose use it was designed. Further, my remarks should not be construed as indicating that I am opposed to uniformity in reporting assets, liabilities and operating results as between different companies or different jurisdictions. The problem, however, as I have attempted to point out, is not a matter of blanks but of departmental policy and instructions to companies. What values should be assigned to specific assets or liabilities, what is acceptable to the insurance department still remain within the authority and duty of the departments to specify. Such matters are subject to individual consideration, through advices of committees of the National Association of Insurance Commissioners, when uniformity is desirable, and on the basis of specific statutory requirements or under discretionary powers of the commissioners in all cases. These are matters which are and should be resolved by appropriate action applicable to all companies or to individual companies, as the subject matter involved indicates, and in the light of experience on the basis of the facts presented and the circumstances involved.

There is an inconsistency in the criticisms applied to these forms of statements. Some persons regard them as altogether toe voluminous; others are of the opinion that they do not give sufficient information. Paradoxically, there are those who make both criticisms. Interests outside the insurance departments who are interested in specific details in connection with these statements are largely publishing houses, which publish extracts therefrom for purposes of sale; analysts who are interested in the sale of statistical data derived therefrom; and agents of competing companies. Seldom does a policyholder ever appear at the office of an insurance department to study an annual statement. He relies largely on the protection offered to him by the constant vigilance of the insurance supervisory authorities and the reputation of the representative of the insurance company with whom he deals. This reliance on the constituted supervisory authority and the person with whom he deals is consistent with his attitude with respect to the other regulated corporations, such as banks and trust companies.

When it is borne in mind that the insurance departments have full powers of inquiry, visitation and examination with respect to individual companies, it will be seen that the company's history, with respect to all its transactions, does not necessarily need to be incorporated in its annual statement in order that the insurance department may secure all the facts. So long as the statement contains the facts concerning a company's condition, all information necessary to give periodical indication of changes in company condition, to provide the essential facts necessary to the public and to establish data sufficient to place the insurance department on guard as to the development of unfavorable conditions, it will have served its purposes. In the insurance department of my State, we have not felt that the annual statement form was inadequate for the purposes intended. Our staff is competent, as are the staffs of other insurance departments, to interpret the figures given therein in the form presented. Action on the basis of the facts given therein and as supplemented by additional inquiry, is a matter for the exercise of appropriate judgment on the basis of the statutes of the particular states involved.

I am much impressed with the constructive criticism that arises from various quarters from time to time, which aids the various supervisory authorities in the more intelligent discharge of their duties, in the maintenance of standards which lead to better supervisory practices and which promote improvement in the management of the financial institutions subject to public supervision. There should be no failure to recognize the tremendous advances which have been made in company practice and supervisory procedure, particularly the progress since the establishment of state supervision on a sound foundation following the Armstrong investigation in New York and similar investigations in other states. So long as satisfactory development in these matters continues, I will be content.

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

Charles G. Dawes Suggests 4-Point Plan to Balance Budget—Addresses Annual Meeting of United States Chamber of Commerce—Former Premier of Belgium Van Zeeland and W. Gibson Carey Jr. Among Other Speakers—Chamber Adopts 24-Point Program

A four-point plan to balance the Federal budget was proposed on April 30 by Charles G. Dawes, former Vice-President of the United States, in an address before the annual meeting of the Chamber of Commerce of the United States in Washington. Among the many speakers at this year's gathering were Paul Van Zeeland, former Prime Minister of Belgium, Lewis W. Douglas, former Director of the Budget, and W. Gibson Carey Jr., President of the Chamber.

The Chamber of May 2 adopted a 24-point program recommended by its resolutions committee, among other recommendations, the resolutions urged increased United States armaments on a "pay-as-we-go" basis. The program was summarized as follows in Associated Press Washington advices of May 2:

Commending the steps thus far taken to strengthen the army, navy and air forces, the committee said it was imperative to speed up preparations so that "any potential aggressor, however powerful and ambitious, will be fearful to attack us."

"We should carry our national defense on a pay-as-we-go-basis," the proposed resolution added. "We believe that substantial economies can be effected in the operations of the Government and that such economies should be made at once in the interest of national safety. With these economies we believe that any additional burden necessary for our safety will be assumed readily by business men and all other citizens."

The committee suggested further that the organization ask Congress to "reaffirm its determination to keep the United States out of war, unless our Nation is endangered."

There was no reference in the proposed resolutions to the question whether loans should be granted to the French and English Governments in the event that their assets in this country are exhausted before the end of the European war.

Although some Western members had advocated opposition to such loans, the committee was represented reliably as feeling that any stand on the issue would be premature because the Allied assets here were estimated to be sufficient for from one to two years.

Other highlights of the declarations proposed by the resolutions committee included:

1. Prolongation of the Government's "easy money" policy "threatens the whole system of private savings and private enterprise."

2. Congress should stimulate the free flow of capital into investments by removing "deterrents" from the laws regulating issuance of private securities.

3. The Wage-Hour Act should be repealed, and the Labor Relations Act fundamentally amended this session.

4. The Civil Aeronautics Authority should remain independent, contrary to President Roosevelt's order putting it in the Commerce Department.

5. Reduced expenditures, not additional taxation, must be relied upon to end annual Federal deficits and "the internal revenue Act should be revised to encourage maximum productive activity and a long term revenue structure should be developed."

6. Business men should cooperate in an expedited armament program by granting vacation leave with pay to men in the National Guard while they are in training.

7. Congress should make it a criminal offense to advocate violent overthrow of established government or to advocate physical injury to Federal officials.

8. The Department of State should continue to take prompt diplomatic action against discriminations and interferences prejudicial to American rights abroad.

9. The Maritime Commission in its construction program "should work most closely with private operators" and limit construction to vessels which they can employ.

10. The country's future highway program should include a system of free inter-regional highways, and the cost of highway facilities provided especially for military purposes—but also serving general traffic—should be apportioned between the Federal Government and State or local governments in proportion to benefits.

11. Federal aid to farmers "should be limited to that portion of the crop which is domestically consumed."

12. Reclamation activities are favored "when the areas reclaimed can use or dispose of their products in a dependable way," and when "costs are low enough so that they can be repaid by the people directly benefited."

13. Federal and State governments should encourage efforts by the forest industries to establish a system of commercial forestry on privately owned forest lands.

14. Centralization in the Federal Government of control over petroleum production "would interfere with the development of State measures."

15. Provision and maintenance "of facilities for improvement of public health are local functions, and should be kept so."

16. Publicly subsidized housing has created many difficult local economic and social problems and its benefits have not justified its cost.

Mr. Dawes said on April 30 that the next President of the United States would have to oppose "the largest army of Government spenders, wasters and patronage-dispensing politicians" in history. Associated Press Washington advices of April 30 added:

Speaking with some of the directness that won him the nickname of "Hell'n Maria!" in World War days, Mr. Dawes charged that President Roosevelt's action in abolishing the Federal coordinating service in 1933 was one of the chief causes "of the present condition of chaos in the business system of our Government."

His plan to balance the budget, he said, was the same as that which President Harding put into effect in 1921. At that time, when the budget system was instituted, he continued, President Harding created and operated a system of executive control and coordination over governmental department.

Mr. Dawes said that "under this new system and Presidential leadership during the whole fiscal year of 1922," government expenditures, exclusive of debt reduction, were reduced from $5,115,927,689 in the fiscal year of 1921 to $3,372,607,899 in the fiscal year of 1922.

Mr. Dawes said that, in "the present unparalleled confusion of governmental business affairs," the next President might adopt the following procedure, which he said was carried out in 1921:

1. By executive order, the President must enable the Director of the Budget to create an organization which will empower him to assemble impartial information necessary for the President to make the decisions incident to business policy.

2. The President must make it a condition, in appointing Cabinet members or heads of independent spending agencies, that the appointees pledge to support him in reducing expenditures and balancing the budget. Disloyalty to the President in his effort to balance the budget would mean dismissal.

3. In the first month of his term of office the President must call the business organizations of the Government to a public meeting. Their bureau chiefs would be ordered to report within 30 days what part each could have of the unspent remainder of his current annual appropriation.

4. To help him during his first year, the President must call in a large number of "able business executives" to advise him "where the axe could be properly and effectively wielded on waste and extravagance."

Mr. Carey, who also spoke on April 30, urged business men to meet "a great crisis" by campaigning for an end to Federal policies which undermine American institutions. He asked for a return to normalcy in thinking and acting. A Washington dispatch of April 30 to the New York "Journal of Commerce" quoted Mr. Carey as follows:

"What we need most in this emergency," said Mr. Carey after picturing conditions as they have developed under the Roosevelt Administration, "is sound leadership in government. Parenthetically, I must add that part of the blame for the lack of this rests on our shoulders. For the future, however, through our activity and that of others, we as a people must see that we effect corrections. Here are those which must be fundamental:

"Carefully but surely, we must reduce Federal expenditure and balance our national budget including our vast Federal corporations. Then we must begin paying our debt. In due course, we should further encourage productivity and the full use of our resources by reducing taxes, which are a first charge on the standard of living of every citizen, because they inevitably are reflected in prices.

"As we release the present restrictions on business, substitute clear laws, applying alike to all men, for the dictates of unrestricted administrative agencies and reinstate goodwill and cooperation, we shall develop new industry, improve our present products and give to our people through lower prices, purchasing power. Then we may once again have good jobs for all those who want to work. Also by this very process, we shall have gone a long way toward solving our agricultural situation which will be further aided as ways are found to use more farm products in industry. This statement, is of course, not to be taken as a full agricultural program. Basically, what I am pointing out is that general progress will help the farmer immensely.

"If we do these things we shall occasionally have difficult times as in the past, but with reasonably long periods of prosperity in which to save, with social security and with an unimpaired Federal credit, we shall have little to fear. These are my convictions and my reasons for the statement that we can solve our problems despite such unfavorable repercussions as there may be from external conditions. And let us not forget that hand in hand with this solution will go what is of transcending import—the preservation of our liberties. For them our forefathers bled. Surely we in our time can be counted on to play our part, whatever sacrifices may be required."

Former Premier Van Zeeland said on April 29 that the fate of civilization will largely depend on the part which the United States plays in a reorganization of the economic world after the end of the European war. We quote from an Associated Press Washington dispatch of April 29:

The nations fighting the war will pay a price entitling them to write the peace treaty themselves, he said, but once the peace is made the entire world will be confronted with grave problems.

Mr. Van Zeeland mentioned as one possible step after the war the redistribution of America's huge gold stores through loans.

Declaring that the world must increase production to repair the war's damage and to meet the needs of the masses, the speaker said that freer exchange of goods must be attained.

"The idea of creating groups vaster than the national economies of the present day is getting current," he continued, referring specifically to the economic alliance between France and Great Britain. "Inside such groups, the exchange of goods and capital will obviously be done with an increasing freedom, a definite advantage for all those concerned."

Mr. Van Zeeland said also that the "spirit of freedom and expansion" should not be limited to goods and capital in the reorganized world, but should extend to immigration.

Emmett F. Connely, President of the Investment Bankers' Association of America, told the Chamber on May 1 that spending theories of the "Government-must-do-it" school might lead to a Federal tax on private savings. He said that the social order which this school envisages would offer no opportunities for savings to find employment and thus provide work. An Associated Press Washington dispatch of May 1 quoted him as follows:

"Their solution," he said, "is simply that the Government must take the savings from the people and use them in a gigantic and apparently perpetual spending-lending program. It is a perfect build-up for a tax on savings."

Mr. Connely said he understood that unwillingness of the Federal monopoly committee to give investment bankers a hearing was due to a suspicion that the bankers would ask a review of the securities laws and their administration.

As "a modest program for early revision of the Securities Act of 1933," he recommended:

"(1) Abolish the 20-day waiting period for securities on which adequate information is already available to the public; retain the waiting-period principle, but with some flexibility, for issues of new or promotional enterprises and others with inadequate public records. . . .

"(2) Remove the prohibition against the solicitation of orders during the waiting period, when it is retained, provided sales do not become binding until after the registration becomes effective. This would encourage the wide dissemination of information, prior to sales, that the Act contemplates.

"(3) Require that in suits under the Act a plaintiff prove that a misstatement or omission caused his loss. Corporations issuing securities, it should be realized, are subject to suits of this character along with underwriters.

"(4) Provide that recovery on suits alleging misstatements or omission of facts be limited to damages. Rescission actions under which a purchaser seeks return of the full purchase price should be abolished in suits of this nature.

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

"(5) Revise the prospectus requirements so that the dissemination of information can be accomplished in a more practical manner than at present."

The same Associated Press dispatch quoted as follows from an address by H. W. Prentis Jr.:

H. W. Prentis Jr., President of the Armstrong Cork Company, of Lancaster, Pa., called on business to "set its own house in order wherever unethical practices still exist," and urged those in charge of public affairs to "remove from policy-forming positions all present employees who are outspoken opponents of the American system of government and free private enterprise."

Mr. Prentis said there was a handful of radicals in and out of the government who would not be averse to seeing current conditions continue long enough to destroy the present economic system and thus make way for state socialism.

Lewis W. Douglas, President of the Mutual Life Insurance Co. of New York, and former Director of the Budget issued a warning, at a dinner of the Chamber May 2, closing the convention, that complete isolation of the United States from the present world conflict would lead ultimately to a totalitarian state at home. Concerning his remarks the "Wall Street Journal" of May 3, said in part:

He reminded his listeners that they as defenders of faith in the enterprise of free people, "should and must give consideration to our own behavior."

He told the Chamber gathering that while the businessmen's responsibilities are perhaps no greater than the responsibilities of others, the obligations of leadership put an added burden on them.

Mr. Douglas called for a review of the practices of the business men themselves. He said they must analyze their obligations to labor, examine the methods of financing business enterprises; probe selling practices, acknowledge the problem created by the growth of corporate empires and study concentration of wealth and power in light of their political, economic and social implications.

"On all these practices and problems there must be focused the searching light of an honest inquest," he declared. "Those that can not be sincerely defended we, ourselves, must modify to fit the pattern of the life that presumably we support."

He emphasized, however, that the business community had a right to look elsewhere to see what was responsible for the state of the nation and the world. "For," he averred, "I am not unaware of the policy of vast public spending which ultimately, however many may be the interludes and however they may obscure the trend, leads finally to economic and social disintegration. Nor do I condone a delegation of public authority to politically irresponsible agencies on so vast a scale as to make of this Government in large measure a government by bureaus. Nor would I be understood as supporting the unrestrained exercise of this authority in respect of domination of the money markets, the manipulation of a managed currency, the impairment of the free market places under the sanction of bureaucratic authority or a variety of other matters."

Mr. Douglas asserted developments abroad merit close attention in studying the domestic economy problem. "Our vital national interests are deeply involved in the outcome of this great struggle. The American way of living will be changed beyond recognition if a glorified personal state, faithful only to savage force as the arbiter of mankind is to dominate the world," he stated.

American Bankers Association Issues New List of Staff Speakers

A new booklet listing 24 members of the staff of the American Bankers Association who are availible for speaking engagements, together with the topics upon which they are qualified to speak, has been issued by the Association, it is announced by Robert M. Hanes, A. B. A. President and President of the Wachovia Bank & Trust Co., Winston-Salem, N. C. The announcement added:

During the past two years the Association's staff members have made over 650 addresses before banking groups and public meetings throughout the country, and with the recent addition of several new members to the staff the Association will be able to fill a greater number of engagements, Mr. Hanes said. The number of invitations received during the past year has nearly doubled, he added.

In as much as there is a shift from year to year in the emphasis on various banking topics, the new booklet sets forth a revised list of topics. Copies of the booklet are available at A. B. A. headquarters in New York.

Detroit "Free Press" Sold to J. S. Knight—Paper Marks 109th Anniversary

The Detroit "Free Press" was sold to John S. Knight, publisher of papers in Akron and Miami on April 30. Mr. Knight assumes the paper's Presidency. No mention was made of the sale price, but the purchase carries with it all outstanding stock in the corporation. Announcement of the change was made by E. D. Stair, publisher and owner of the "Free Press" since 1906. Mr. Stair will continue to serve as Chairman of the Board, it is learned from the May 1 issue of the paper, which celebrates its 109th anniversary tomorrow (May 5).

Death of Col. Charles R. Blunt, Former New Jersey Labor Commissioner—Long Newspaper Owner and Editor

Colonel Charles R. Blunt of Newark, N. J., New Jersey Commissioner of Labor from 1929 to 1934, died suddenly of a cerebral hemorrhage in the Pennsylvania RR. station in New Brunswick, N. J., on April 27. He was 58 years old. Colonel Blunt was born in Albany, N. Y., and was graduated from Rutgers College in 1904. The following brief outline of his career is taken from the Newark "News" of April 28:

While in college Colonel Blunt worked as a student correspondent for the former New Brunswick "Daily Times," and after being graduated joined the staff as a reporter. He came to Newark in 1907 as editor of the trade paper, "New Jersey Commerce and Finance."

Colonel Blunt established "The Bloomfield (N. J.) Independent Press" in 1913. The paper took over its rival, "The Bloomfield Citizen," in 1915. Colonel Blunt operated "The Independent Press" 13 years.

When the United States entered the World War Colonel Blunt, a corporal in Battery A of the National Guard in East Orange, recruited a battery of field artillery in Essex and Passaic Counties which became part of the 112th Heavy Field Artillery of the 29th Division. He was promoted to Captain and soon after to Major. While he was in France in 1919 he was made a Lieutenant-Colonel.

After the war Colonel Blunt accepted a commission in the 81st Field Artillery, stationed at Fort Knox, Ky., but resigned from the army in 1920 and returned to Bloomfield.

Colonel Blunt was postmaster in Bloomfield from 1922 to 1924. He was elected a member of the Essex Republican delegation in the Assembly in 1926 and served through 1928. He was named Commissioner of Labor in 1929 and served until 1934. During the same years he was head of the New Jersey Rehabilitation Commission.

At the time of his death he was preparing to publish the "New Jersey Industrial Recorder," a trade publication.

United States Chamber of Commerce Elects James S. Kemper President—Other Officers

The Board of Directors of the United States Chamber of Commerce on May 2 elected James S. Kemper, President of the Lumbermen's Mutual Casualty Co., Chicago, to succeed W. Gibson Carey, Jr., President of the Yale & Towne Manufacturing Co., New York, to head the organization for the coming year. Other officers elected were as follows:

Vice-Presidents—Northeastern division: Thomas H. McInnerney of New York, President, National Dairy Products Corporation.

Southeastern division: Clem D. Johnston, Roanoke, Va., President, Roanoke Public Warehouse.

Northern central division: B. C. Heacock, Peoria, Ills., President, Caterpillar Tractor Co.

Northwestern division: I. N. Tate, St. Paul, Vice-President, Weyerhaeuser Sales Co.

Southwestern division: James F. Owens, Oklahoma City, President, Oklahoma Gas & Electric Co.

Western division: W. C. Mullendore, Los Angeles, Vice-President, Southern California Edison Co.

Treasurer—Robert V. Fleming, Washington, D. C., President and Chairman of the Board, Riggs National Bank.

Chairman of the Executive Committee: John W. O'Leary of Chicago, Chairman of the Board, Arthur J. O'Leary & Son Co.

C. L. Seavey Renamed to Federal Power Commission and W. A. Ayres Reappointed to Federal Trade Commission

President Roosevelt sent to the Senate on May 2 the names of Clyde L. Seavey, of California, to be a member of the Federal Power Commission for the term expiring June 22, 1945, and W. A. Ayres, of Kansas, to be a Federal Trade Commissioner for a term of seven years from Sept. 26, 1940. Both these nominations were reappointments.

P. H. Johnston Elected President of New York State Chamber of Commerce—Other Officers Elected

Percy H. Johnston, Chairman of the Chemical Bank & Trust Co. and President of the New York Clearing House Association, on May 2 became the 47th President of the 172-year-old Chamber of Commerce of the State of New York, succeeding Richard W. Lawrence, who had served the limit of two consecutive terms. Elected with him as Vice-Presidents for four-year terms were John D. Rockefeller Jr., J. Stewart Baker, Chairman of the Board of the Bank of the Manhattan Co., and James Speyer, retired banker. Mr. Johnston's term of office is one year. A new treasurer was also elected, Leon Fraser, President of the First National Bank, succeeding Mr. Baker, who had held that office since 1934. William B. Scarborough, who has been Assistant Treasurer for the last 13 years, was continued in that post.

Frederick E. Hasler, Chairman of the Executive Committee of the Continental Bank & Trust Co., was reelected as Chairman of the Chamber's Executive Committee. Mr. Lawrence, the retiring President; John D. Dunlop, and Roy E. Tomlinson were named as members-at-large of the Executive Committee to serve until 1943. Charles T. Gwynne, dean of Chamber of Commerce executives, who has been Executive Vice-President since 1924, and B. Colwell Davis Jr., Secretary, were both reelected.

The election of Mr. Johnston as President called for his retirement as Chairman of the Committee on Finance and Currency of the Chamber, and William S. Gray Jr., President of the Central Hanover Bank & Trust Co., was elected as his successor. Leon Fraser and William Gage Brady Jr. were elected as new members of the committee.

Other members elected to comittees were:

Foreign Commerce and the Revenue Laws—Edward F. Darrell, Chairman, reelected; Carl C. Jensen and Kendall Marsh.

Internal Trade and Improvements—Louis S. Cates, Chairman; Walter S. Finlay Jr., Neal Dow Becker, Roy W. Moore and Frank Gulden.

Harbor and Shipping—William H. Coverdale, Chairman; John M. Franklin, Henry R. Sutphen and David L. Tilly.

Insurance—Harold V. Smith, Chairman, reelected; William H. Koop and Clinton V. Meserole.

Taxation—William J. Schieffelin Jr., Chairman; Cleveland E. Dodge, George W. Bovenizer and Harold S. Sutton.

Arbitration—Charles L. Bernheimer, Chairman, reelected; James F. Hughes, Jules A. Guedalia and Chester D. Pugsley.

Commercial Education—Harry S. Rogers, Chairman; Earle T. Holsapple, King Smith and John L. Swan.

Public Service in the Metropolitan District—Arthur M. Reis, Chairman; Charles K. Etherington and G. Hinman Barrett.

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

Public Health and Welfare—H. Boardman Spalding, Chairman, re-elected; Francis P. Gallagher and George W. Gerlach.

Admissions—Leclanche Moen, Chairman; John B. Westcott, Kimball C. Atwood Jr., and Meyer Willett.

Leonor F. Loree and James Speyer were reelected for members of the Board of Trustees of the Real Estate of the Chamber, to serve until 1943. Phineas B. Blanchard was reelected for Commissioner for Licensing Sailors' Hotels and Boarding Houses.

The nomination of Mr. Johnston was referred to in our issue of April 27, page 2662.

J. C. Rovensky Elected President of Bankers Association for Foreign Trade—Others Officers Named

Joseph C. Rovensky, Vice-President of the Chase National Bank, New York, was elected President of the Bankers Association for Foreign Trade at the closing session of the annual meeting at French Lick Springs, Ind. Mr. Rovensky succeeds Dr. W. F. Gephart, Vice-President of the First National Bank of St. Louis, who has served as President of the Association for several years. Other new officers elected were:

Vice-Presidents—Harry Salinger, Vice-President First National Bank of Chicago; Wilbert Ward, Assistant Vice-President National City Bank of New York; J. M. O. Monasterio, Vice-President Hibernia National Bank, New Orleans.

Secretary—F. B. Tedford, Assistant Vice-President First National Bank, Chicago.

Treasurer—O. L. Carlton, Vice-President Central National Bank, Cleveland.

The convention drew a large attendance of senior executives from the foreign departments of important banks throughout the United States. Principal speakers on the convention program, with Dr. Gephart as presiding officer, were: Warren Lee Pierson, President of the Export-Import Bank, Washington, D. C.; Grosvenor Jones, Assistant Director of the Department of Commerce; A. McD. McBain, Chief of the Intelligence Division, Canadian Foreign Exchange Control Board and Manager of the Foreign Department of the Bank of Nova Scotia; W. S. Swingle, Vice-President National Foreign Trade Council; Wilbert Ward, Assistant Vice-President National City Bank of New York, and Philip McGovern, Manufacturers Trust Co., New York.

The speech of Dr. Gephart was referred to in our issue of April 27, page 2655.

Vilhjamur Thor Named Iceland Consul to United States

The State Department announced April 25 the completion of provisional recognition for consular representation between the United States and Iceland. Vilhjalmur Thor will be Consul General for Iceland in New York with jurisdiction over the entire United States, its territories and possessions. Bertil E. Kuniholm was named American Consul at Reykjavik, Iceland, last week, as was mentioned in these columns of April 27, page 2662.

Twelve Elected to Membership in New York State Chamber of Commerce

At the annual meeting of the Chamber of Commerce of the State of New York, held on May 2, the following representatives of leading industries were elected to membership in the organization:

Walter C. Bennett, President, Phelps Dodge Refining Corp.
George S. Walden, President, Standard Vacuum Oil Co.
Cornelius Vanderbilt Whitney, Chairman of the Board, Pan American Airways.
Frank Phillips, President, Phillips Petroleum Co.
Walter G. Baumhogger, President, United Cigar Whelan Stores Corp.
Francis I. duPont, Partner, Francis I. duPont & Co.
J. Chester Cuppia, Partner, Merrill Lynch, E. A. Pierce & Cassett.
Richard L. Blum, President, Julius Wile Sons & Co.
Floyd N. Dull, Vice-President, Continental Casualty Co.
S. Barksdale Penick, President, S. B. Penick & Co.
William H. Long Jr., Chairman of the Board, Doremus & Co.
Clarence Schmelzel, President, Gillies Coffee Co.

J. M. Johnson Named by President Roosevelt as Member of ICC

J. Monroe Johnson, Assistant Secretary of Commerce, was nominated by President Roosevelt on May 2 to be a member of the Interstate Commerce Commission. Mr. Johnson, a native of South Carolina, was named to fill out the unexpired term of Marion M. Caskie, who resigned on April 1 to return to private business (referred to in March 23 issue, page 1871).

Stephen T. Early, White House Press Secretary, said more than 15 Senators had urged toe President to name to the Commission a Southerner who was familiar with the South's transportation problems. The nomination requires Senate approval.

Governors of I. B. A. to Hold Spring Meeting May 11-15 at White Sulphur Springs, W. Va.

The Board of Governors of the Investment Bankers Association of America will hold its regular spring meeting May 11 to 15 at White Sulphur Springs, W. Va., it was announced April 24 by Emmett F. Connely of the First of Michigan Corp., Detroit, President of the Association. Most of the national committees of the Association will hold meetings at White Sulphur Springs during the same period, Mr. Connely said, and their members have been invited to attend the Board sessions. In addition, all members of executive committees of the Groups, or the geographical divisions of the Association, have been given special invitations to attend a meeting of the Group Chairmen's Committee that will be held at the same time. Altogether some 270 representatives of member houses are expected to attend. The Board includes 48 members, who represent all sections of the United States and Canada.

American Institute of Banking Annual Convention Expected to Bring 2,000 to Boston June 3-7

More than 2,000 members of the American Institute of Banking, educational branch of the American Bankers Association, are expected to participate in a celebration of the Institute's 40th anniversary during its annual convention to be held in Boston, June 3-7, it was announced April 15 by Harry R. Smith, President of the Institute and Assistant Vice-President of the Bank of America N. T. & S. A., San Francisco, Calif. Past and present officers of the A. I. B. will join with the membership in the celebration, and special invitations have been extended to all past national presidents of the organization. Dr. Fred I. Kent, a director of the Bankers Trust Co., New York City; Frank M. Totton, Second Vice-President of the Chase National Bank of New York, and Robert M. Hanes, President of the American Bankers Association and President of the Wachovia Bank & Trust Co., Winston-Salem, N. C., will be speakers at the convention. A series of conferences, open to the membership, on banking practices, audits and accounting, credits and savings banking, the trust business, business development and advertising, and investments, will highlight the convention.

Department of Justice Establishes Neutrality Laws Unit

The Department of Justice at Washington announced on April 28 the establishment of a Neutrality Laws Unit to control all prosecutable actions arising from violations or charges of violations of laws relating to neutrality, treason, sedition, espionage, sabotage, foreign enlistments or kindred offenses. The Department said that prosecutions or arrests under the neutrality statutes will be authorized only by this unit. The New York "Times" of April 29, in a dispatch from Washington, stated:

One effect of the centralized control, the Department explained, might be to safeguard individuals from ill-advised arrest and prosecution that might result from an intensification of war-time emotions. Another might be to afford more effective machinery for handling prosecutions in the event that an increase in cases of these types should result from a continuation of war-time conditions.

The functions of the new unit will not "supersede or overlap" those of the Federal Bureau of Investigation or the Civil Liberties Unit. The new agency, however, will decide what prosecutable action shall be taken in cases investigated by the F. B. I. It will work in accord with the State, War, Navy and Treasury Departments in matters affecting the neutrality laws and will endeavor to expedite all such cases.

"The purpose of centralizing control of cases of this character is to assure uniformity of policy throughout the United States, which has not been possible when prosecutions are initiated by district attorneys," said a statement issued by the Department. "Some of the statutes involved prescribe only the most general classifications of offenses, and it is desirable that standards to govern a prosecutive policy be made uniform, and that each case be scrutinized with reference to both adequate protection of the national interest and the civil rights of individuals involved.

"The unit will not handle the prosecution of cases itself, but is primarily for purposes of control of departmental policy and action in cases falling within those classifications. It is believed that a more expeditious and uniform consideration can be given to cases if they are considered by a unit which is not engaged in active prosecutive work.

Lawrence M. C. Smith will be head of the Neutrality Laws Unit. He has served with the Reconstruction Finance Corporation, the National Recovery Administration, and as associate counsel in the investment studies which the Securities and Exchange Commission recently presented to Congress.

Funds Impounded in Kansas City Stockyards Case Awarded to Commission Men—Appeal Planned

An order was issued by the Federal Court in Kansas City, it became known April 27, awarding the $500,000 impounded in the long disputed livestock commission rate case to the commission men of the Kansas City Stockyards. Two of the three judges of the Court concurred in the decision which was reached April 9, but the third dissented, holding that the funds should be returned to the producers from whom they were collected. Secretary Wallace indicated that the case would be appealed.

Advices of April 27 to the New York "Times" also said:

The ruling followed a hearing that ended Jan. 10 with Henry A. Wallace, Secretary of Agriculture, coming to Kansas City as a witness. It was his order reducing commission rates on livestock in 1933 that brought about the court action and resulted in the impounding of the commission fees collected in excess of the rates he prescribed.

On Nov. 1, 1937, Secretary Wallace issued a new order to the stockyard marketing agencies and the rate, higher than that of 1933, was accepted by the commission men.

It was charged that under the 1933 order the selling rates would be about 40% lower than those for similar services in Chicago, while buying charges and rates to dealers would be about 40% higher.

The commission men asserted that Secretary Wallace had issued the order without giving them a proper hearing. The Federal Court ordered old rates to continue and that the difference be impounded. This procedure continued until the new order went into effect in November, 1937.

Since the original order the case has reached the United States Supreme Court three times.

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

In the majority opinion rendered here Judge Van Volkenburgh wrote: "We think that not only should the present order (by Secretary Wallace) be invalidated, but also that this prolonged litigation should be ended by restitution to the marketing agencies of the impounded moneys which resulted from commissions earned under the provisions of rates then in force, and since not effectively challenged.

"The opportunity to determine the reasonableness of these rates beyond question was tendered by the associate chief of the Bureau of Animal Industry, himself, but the order was ignored as in conflict with the obvious purpose of avoiding what might be widely heralded as an admission of error on the part of the (Agricultural) Department."

Judge Reeves wrote that he concurred in the "clear and able opinion" of Judge Van Valkenburgh.

Judge Otis's opinion held that the contention that the Secretary's order was not supported by substantial evidence was not proved and also that it had not been proved that the Secretary did not give the commission men a full hearing, two major points in the litigation.

A previous reference to the case appeared in our issue of May 27, 1939, page 3148.

American Shipping to Foreign Ports Has Increased Since Outbreak of European War to Highest Point in Last 10 Years

American shipping to foreign ports since the beginning of the European conflict has increased sharply to its highest point in a decade, according to figures compiled by the Bureau of Customs and made public April 29. The increase in the number of American vessels used and cargo carried was more apparent in the first two months of 1940 than in the later months of 1939. In January and February 1,042 American vessels were employed, an increase of 110 from the like 1939 period. Indicated cargo in the two months rose to 2,562,000 tons from 2,264,000 tons a year ago. The rise was more striking in view of the diversion of American vessels from the war zone to Mediterranean, South American, African and Asiatic ports and the withdrawal of passenger liners from the North Atlantic. The Bureau goes on to report:

Of the indicated total tonnage cleared from the United States for foreign ports in the first two months of 1940, American vessels accounted for approximately 30% compared with about 24½% in 1939.

In 1939 a total of 7,822 American vessels with indicated tonnage of 14,869,000 cleared for foreign ports (other than Quebec and Ontario) as against 7,335 vessels with indicated tonnage of 15,560,000 in 1938.

Although British vessels showed a sharp decline in tonnage since September, much of this was traced to the laying up of transatlantic liners.

In February 335 vessels of Norway, Denmark, Finland and Sweden cleared from American ports, but with the extension of the European conflict the status of those fleets, as far as trade with the United States is concerned, has become problematical.

Federal Home Loan Banks Advanced $10,772,264 to Member Institutions in First Quarter

Aggregating nearly 20% more than in the same period last year, $10,772,264 was advanced by the 12 regional Federal Home Loan Banks during the first quarter of this year to members institutions to assist them in meeting expanding demands for mortgage loans by some families in their communities who are building or buying homes, Federal Home Loan Bank Board officials announced today (May 4).

Cumulative advances by the banks since their establishment in 1932 amount to $592,694,724, of which $455,052,443 has been repaid.

The banks reported $4,374,870 was advanced in March, an increase of $2,363,875 over February and $476,670 over March, 1939.

At the end of March the banks had $176,622,145 in capital, $260,014,507 in consolidated assets, $5,540,253 in reserves, $4,827,667 in undivided profits, $68,937,973 in cash, $19,660,855 in commercial banks (deposits), and $34,347,114 of members' deposits.

Urban Land Institute, New Fact-Finding Agency for Real Estate and City Planning, to Study Decentralization

Established to assist American cities in their problems of planning, replanning, construction and reconstruction, the Urban Land Institute, Chicago, new agency for research and education in the field of real estate, announced April 28 as its first major work, a study of the problem of urban decentralization. The movement of population, industry and business away from city centers, made possible by technological advance in transportation, communication and power transmission, which exists side by side with a continuing counter movement to the cities, becomes unnecessarily destructive to urban values where it is accelerated by avoidable factors such as downtown traffic and parking difficulties, failure to protect residential amenities, and the like. It is scattering cities, with explosive force, over larger and larger areas. The study will attempt to find the facts upon which individual cities may plan coordinated action, public and private, to combat over-rapid decentralization and to open the way for sound city development and redevelopment.

The Institute is sponsored by the National Association of Real Estate Boards, but is independent of it.

Loan Volume of Chicago Home Loan Bank in First Quarter Was 90.9% Above 1939

Volume of loans by the Federal Home Loan Bank of Chicago during the first quarter this year was 90.9% greater than for the like period of 1939, A. R. Gardner, President, reported to the Federal Board at Washington on April 29. It advanced $894,010 to savings, building and loan associations in Illinois and Wisconsin, bringing their aggregate borrowings from this reserve institution to $21,394,502 as of March 31. Mr. Gardner said that the present loans outstanding indicate a demand for supplementary funds on the part of savings and loan institutions about equivalent to that of the spring of 1936.

Repayments on loans, including the quarterly contractual reductions on the principal of the long-term loans which constitute a major part of the advances, increased only 19% as compared with last year.

Mr. Gardner said that there are now 304 savings, building and loan associations with loans outstanding at the Chicago bank, a decrease of 15% in the past nine months. The decrease has come about because of unusual prosperity conditions in some communities giving rise to influx of new individual investments in the associations, and also in some cases because of particularly aggressive policies of associations in obtaining investments in their communities sufficient to take care of the entire home loan demand.

Home Owners Mortgage Recordings on Urban Property Increased 12% in First Quarter Over Year Ago, Reports FHLBB

Home mortgage recordings on urban property by all types of lenders totaled $818,731,000 during the first quarter of this year, an increase of 12% over the same period in 1939, it was estimated today (May 4) by economists of the Federal Home Loan Bank Board. Amounting to $300,420,000, March home financing activity was 18% greater than in February and 6% higher than in March, 1939, the Board's Division of Research and Statistics said. The Division's monthly survey is confined to mortgages of $20,000 or less on non-farm property. The Board's announcement further stated:

Savings and loan associations accounted for almost half of the increased business shown by all mortgagees in the first three months of 1940. The Associations' recordings of $247,899,000 represented a rise of 21%. Associations made the best advance of any lending group in March over February, and over March, 1939, their $96,244,000 in records being a gain of 25% and 16% over the two respective months.

The distribution of recordings by type of lenders in the first quarter of this year, and March, follows:

	First Quarter	P. C. of Total	March	P. C. of Tot.
Savings and loan associations	$247,899,000	30.3	$96,244,000	32.0
Banks and trust companies	204,057,000	24.9	75,650,000	25.2
Individuals	144,955,000	17.7	51,596,000	17.2
Insurance companies	66,423,000	8.1	23,084,000	7.7
Mutual savings banks	30,548,000	3.7	10,543,000	3.5
Others	124,849,000	15.3	43,303,000	14.4
Totals	$818,731,000	100.0	$300,420,000	100.0

Department of Commerce to Publish 1940 Edition of Trade Association Directory

James W. Young, Director of the Bureau of Foreign and Domestic Commerce of the United States Department of Commerce, announced April 29 the preparation of a Trade Association Directory by the Trade Association Section of the Bureau that will provide an informational business guide to and of 11,000 national, interstate, State and local business organizations throughout the United States. The directory will be available for distribution in the next few months at a cost of 25c. per copy. Regarding the publication the announcement stated:

Compilation of the 1940 edition of the Trade Association Directory marks the twelfth time since 1913 that the Department of Commerce has prepared such a directory, tracing the growth and increasing importance of trade association groups to the national business community.

Director Young pointed out that the new directory will designate the location of the more than 2,500 national and interstate trade and professional associations, 6,000 State and local trade associations, and over 3,000 Chambers of Commerce and Boards of Trade, plotted on two large maps of the United States. The principal activities of each of the trade associations listed will be indicated, while the names of the chief officer of each of the national and interstate associations will also appear. The associations will be indexed by commodities, by cities, and by secretaries. A resume of Commerce Department aids to trade associations, as well as services performed by other Federal agencies, together with a bibliography of governmental and non-governmental books on trade association matters, will complete the more than 200-page volume.

Since its first directory in 1913, the Commerce Department's biennial or triennial directories of business organizations have been the only ones published in this country on a nation-wide basis. The availability of information on trade associations has become increasingly important since the development of trade associations as the centers of all types of data concerning the particular industry they represent.

"1939 Savings and Loan Annals" Issued by United States Savings and Loan League

The tenth of the series of year-books of the savings and loan business, published by the United States Savings and Loan League as its "Annals," must be compared with the first of the series, published in 1930, to get the full significance of what has happened in the outlook and problems of mortgage lending between 1930 and 1939. The new volume, edited by Morton Bodfish, Executive Vice-President of the League, puts major emphasis on at least half a dozen subjects which are not even mentioned as remote possibilities in 1930. From a review of the volume the following is taken:

Among them are public housing (which is the subject of the lead article in the current volume); interest rates and the concomitant, dividend rates, which are treated in three different articles and in several committee reports; investment of excess funds; bonus and retirement plans for savings and loan association managers and staff; trust funds as a

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

source of money for savings and loan; all three of the latter being subjects of at least one article in this volume as well as touched on in many committee reports.

The new concerns of the mortgage lending business arise from two sources, it would appear from the 1939 "Annals." Of course one is the social philosophy which has risen to prominence as the depression went along. The other consists of the steps taken by the savings and loan business itself to live, move and have its increasingly important being in the face of radical Government moves, based on some phases of that social philosophy. Mr. Bodfish, in his chapter on "Realities of the New Decade," sums up the dilemma and the logical response of the business to its dilemma when he writes: "The days of Jefferson are gone. We want to find that common ground and that partnership with Government and with our public officials, who are servants of the people and not the masters, which will be satisfactory and in the public interest."

The papers, committee reports, directory, statistics, resolutions and other materials record the position, problems, and prospects in our thrift and home-financing business at the present time. The new volume contains 912 pages and sells for $5.00.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were completed May 2 for the sale of a membership in The Chicago Stock Exchange at $1,500, unchanged from the last previous sale.

Delmont K. Pfeffer, Manager of the municipal bond department of the National City Bank of New York, has been nominated for President of the Municipal Bond Club of New York, it was announced on May 2 by Francis P. Gallagher of Kidder, Peabody & Co., Chairman of the Nominating Committee. Mr. Pfeffer will succeed Seymour Barr, President of Barr Brothers & Co., Inc. Sanders Shanks Jr., editor of "The Daily Bond Buyer," has been named for Vice-President, and Monroe V. Poole, Vice-President of George B. Gibbons & Co., Inc., for Secretary-Treasurer. Nominees for the Board of Governors are B. J. Van Ingen of B. J. Van Ingen & Co., Inc., and Archie M. Richards of Estabrook & Co. Elections will take place at the annual meeting in June.

At a meeting of the Board of Directors of Sterling National Bank & Trust Co. of New York, held May 2, Jerome A. Thirsk was elected a Vice-President of the bank in charge of their 42d Street and Lexington Avenue office. Mr. Thirsk was formerly an Assistant Cashier of the Bank of Manhattan Co., having been located in that bank's Union Square office for the past 15 years. He is a graduate of the American Institute of Banking and a member of the New York Credit Men's Association.

Arrangements were made April 29 for the transfer of a New York Stock Exchange membership at $52,000. The previous transaction was at $59,000 on April 4, 1940.

At a regular meeting of the Board of Directors of The National City Bank of New York, held April 30, James H. Drumm was appointed Vice-President and Burness Kydd was made Assistant Comptroller. Mr. Drumm has been Assistant Vice-President since Oct. 2, 1934, while Mr. Kydd was formerly an Assistant Vice-President in the Overseas Division, and the new assignment marks his return to the Comptroller's office, with which he first became associated in September, 1920. He is also Assistant Comptroller of the International Banking Corp.

The Board of Directors of the Ninth Federal Savings & Loan Association on the night of April 30 tendered a beefsteak dinner at Gallagher's Steak House, New York, to G. J. Fleischmann, organizer and President, in celebration of the Association's fifth anniversary. Among the guests present were:

Jesse Jones, Federal Loan Administrator; James H. Twohy, Governor Federal Home Loan Bank Board; George L. Bliss, President of the Federal Home Loan Bank of New York; Francis J. Ludemann, Deputy Superintendent of Banks, State of New York; Thomas G. Grace and John Gaffey, directors, respectively, of the Federal Housing Administration in New York and Connecticut; Supreme Court Judges Pecora, O'Brien, Leary and Schmuck; Morton Bodfish, Executive Vice-President of the United States Savings and Loan League; Dr. Charles V. Paterno, real estate operator; Judge W. Irving Bolton and Zebul A. Woodward, President and Executive Vice-President of the New York State League for Savings and Loan Associations, respectively, and Almerindo Portfolio, Treasurer of the City of New York. Other guests included trust officers of many New York banks. Judge John R. Davies, President National Republican Club, acted as toastmaster.

Mr. Fleischmann stated at the dinner that the Association during the past two years had made the largest net gain among the "over $5,000,000 institutions" in the entire country, its resources advancing from $4,281,112 on Dec. 31, 1937, to $11,031,381 on Dec. 31, 1939.

Preceding the opening of the World's Fair by 10 days, the Manufacturers Trust Co. of New York formally reopened its World's Fair office on May 1. It is located in the same building that it occupied last year, and which fronts on Constitution Mall in the very heart of the Fair, being only a few steps away from the theme center and opposite the statue of George Washington. In addition to supplying customary banking services, this office has special facilities for letters of credit, travelers' checks, hotel accommodations, travel services, and general information. This office will serve as a banking depository for the World's Fair itself, as well as for its principal exhibitors and concessionaires. Manufacturers Safe Deposit Co., which maintains an office on the same premises, also reopened on May 1. Vault and storage facilities are provided 24 hours a day for exhibitors, concessionaires and Fair visitors, and vault facilities may be rented for a day, a week, a month or any period suitable to customers. The bank's announcement went on to say:

Architecturally this office is designed to typify the "Bank of Tomorrow." The banking floor is circular in shape, with a diameter of 60 feet. The reception space for customers looks out through a large glass window upon a beautiful landscaped garden, and between this garden and the bank windows is an outdoor paved terrace, which will be fitted with seats when the weather becomes warmer. All lighting is diffused and the entire interior is air-conditioned.

The World's Fair office of Manufacturers Trust Co. is not only prepared to meet the banking needs of this gigantic exhibit, but itself constitutes a most interesting exhibit. This exhibit deals with money and banking, and of outstanding interest are two large murals which depict the evolution of money and the significance of money in our modern economic structure.

The World's Fair office is one of the 68 offices of Manufacturers Trust Co. in Greater New York.

E. Chester Gersten, President of Public National Bank & Trust Co. of New York, was elected Chairman of Group VIII of the New York State Bankers Association on April 26. As Chairman Mr. Gersten succeeds Leon Fraser, President of First National Bank. Banks in Manhattan and the Bronx are members of Group VIII. The New York "Herald Tribune" of April 27 added:

F. Abbot Goodhue, President of Bank of the Manhattan Co., was elected Vice-Chairman and James M. Nicely, Vice-President of Guaranty Trust Co., was elected Secretary-Treasurer of the Group. Mr. Fraser was appointed representative of the Group on the Association's Council of Administration.

The group voted to appropriate $1,500 out of its funds to provide scholarships at the rate of $300 a year for an outstanding 4-H boy and girl at New York State College of Agriculture at Ithaca.

Clifford E. Paige and Robert L. Pierrepont were elected directors of the Brooklyn City Safe Deposit Co. of Brooklyn, N. Y., at a special meeting of the Board held April 25. At the same meeting John Gemmell Jr. was elected Vice-President, and Wilton C. Donn was elected Secretary of the company. The company's announcement continued:

The Brooklyn City Safe Deposit Co. operates safe deposit vaults in various offices of the Brooklyn Trust Co., which owns all its capital stock except directors' qualifying shares.

Both Mr. Paige, who is President of the Brooklyn Union Gas Co., and Mr. Pierrepont are trustees of the Brooklyn Trust Co. Mr. Gemmell also is a trustee of the Brooklyn Trust Co., and Mr. Donn is one of its Vice-Presidents.

Group VII of the New York State Bankers Association held its annual spring meeting at Bethpage State Park, Farmingdale, L. I., on May 2. At the afternoon session a panel discussion on bank earnings was led by Don D. Lovelace, Executive Vice-President Baldwin National Bank & Trust Co., L. I. Leo P. Dorsey, counsel to the Association's Committee on Legislation, spoke on recent amendments to the laws affecting banks. In the evening over 250 bank officers and guests heard an address by Rear Admiral Clark H. Woodward, Commandant of the Third Naval District, on "Our Navy: Its Past, Present and Future." Group VII of the New York State Bankers Association includes the banks of Nassau, Suffolk, Kings, Queens and Richmond Counties. At the meeting John J. Hayes, Assistant Vice-President in charge of the Borough Hall office of Manufacturers Trust Co., was elected Chairman of the Group.

The Bayside National Bank, Bayside, L. I., has announced the opening of a Consumer Credit Department, under the management of Clement A. Bushman. Mr. Bushman was, for 13 years, formerly employed in an executive capacity by the Morris Plan Industrial Bank of New York. The new department has been established to facilitate the handling of automobile and household appliance financing, and personal, FHA-insured property improvement, and other types of consumer loans.

According to advices by the Associated Press from Boyertown, Pa., on April 29, John L. Cecil, attorney for the Federal Deposit Insurance Corporation, announced on April 29 the closing of the Bally National Bank, at Bally, Berks County, about five miles northeast of here. He said depositors would suffer no loss. The dispatch added:

The FDIC loaned the 31-year-old Bally Bank $463,000, Mr. Cecil disclosed, to provide sufficient bankable assets to make possible the assumption of its deposit liabilities by the National Bank of Boyertown.

"The full amount of deposits are made available to every depositor," he said. "The transaction occasions no loss whatever to any depositor and no interruption to the banking business of depositors."

Mr. Cecil said the FDIC would liquidate assets securing its advance to the Bally Bank "in an orderly manner." The institution was capitalized at more than $600,000.

The National Builders Bank of Chicago, Chicago, Ill., recently changed its name to the La Salle National Bank.

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

The bank will remain in its present quarters at 228 North La Salle Street until Sept. 1, when new quarters will be occupied in the Field Building. As of March 26 the institution showed total deposits of $6,834,707 and total assets of $7,596,774. It is capitalized at $500,000 and has surplus and undivided profits of $246,507. Laurance Armour is Chairman of the Board; C. Ray Phillips, President; Reuben B. Fuessle, Vice-President, and Leonard C. Phillips, Cashier.

Effective at the close of business April 20, 1940, two Kankakee, Ill., banks—the City National Bank of Kankakee and the City Trust & Savings Bank—both capitalized at $200,000, were consolidated under the title of the City National Bank of Kankakee. The new organization is capitalized at $350,000, consisting of $100,000 of preferred stock and $250,000 of common stock.

It is learned from the San Francisco "Chronicle" of April 26 that the Board of Directors of the San Francisco Chapter of the American Institute of Banking has elected Paul H. Hohman, Bank of California, President; Vincent I. Mooney, American Trust Co., First Vice-President; C. Wesley Baker, San Francisco Bank, Second Vice-President; William T. Dunn, Bank of America N. T. & S. A., Treasurer, and F. Gustavson Jr. as Secretary. These officers will represent San Francisco Chapter at the national convention at Boston in June. The paper added:

Ray G. Scott, Junior Past President, reported on the various committee activities, which showed a very successful year. The total membership for the local chapter is over 3,100, making it the fourth largest. The enrollment in classes is the second largest in the Nation.

Screen star Edward Arnold and radio and operatic baritone Donald Dickson will share the spotlight with A. P. Giannini, founder of the Bank of America National Trust & Savings Association of San Francisco, in a special radio broadcast over the Don Lee Mutual Broadcasting System on May 6 at 9:30 p. m. The announcement says:

The broadcast will originate at a giant birthday party to be tendered to A. P. Giannini on his 70th birthday. The affair is sponsored by the 10,000 employees of Bank of America throughout the State of California, and will originate at San Jose, Mr. Giannini's birthplace.

During the program the staff of the bank will make a unique presentation and Mr. Giannini is expected to make one of his extremely rare radio addresses.

THE CURB MARKET

Curb market movements were irregular during the fore part of the week, but prices improved as the week progressed, and while the changes were generally within a narrow range, there was a tendency toward higher levels. Paper and cardboard stocks attracted considerable speculative attention and the industrial specialties registered a number of substantial gains. Aircraft shares were weak and the aluminum issues were quiet. The public utilities were neglected during the fore part of the week, advanced on Tuesday but again turned downward the following day.

Price movements were narrow and the volume of dealings declined during the brief period of trading on Saturday, and while there were occasional strong spots scattered through the list, the paper and cardboard stocks attracted most of the speculative attention, Brown Co. pref. moving up ½ point to 32, while Great Northern Paper was close to its high for the week as the market closed. Profit-taking developed in the shipbuilding shares and most of the active issues in this group were down as the session ended. Aircraft stocks moved within a narrow range, Bell, Brewster and Republic showing fractional declines while Waco, Fairchild and Bellanca did not appear on the tape.

Irregular price movements were apparent during a goodly part of the session on Monday. Trading interest centered to a considerable extent around the industrial stocks but the net changes were small. Aircraft shares were irregular, Bell and Fairchild moving fractionally higher while Republic, Beech, Bellanca and Brewster were lower. Public utilities were off and paper and cardboard issues moved within a comparatively narrow channel. Noteworthy among the changes on the side of the decline were National Breweries, Ltd., 3⅝ points to 24⅛; United Gas pref., 1½ points to 105; Bridgeport Machine Co., 6½ points to 35½; Colts Patent Fire Arms, 1 point to 80½; and Apex Electric Mfg. Co., 1⅜ points to 13⅝.

Public utilities stocks moved to the front on Tuesday and proved to be the most popular in the day's transactions. Paper and cardboard issues also were active at higher prices. Shipbuilding shares were irregular and aluminum issues were mixed. The volume of transfers climbed up to 219,620, against 151,475 on Monday. In the aircraft group most of the active stocks were fractionally lower. Outstanding among the changes on the side of the advance were Alabama Power $7 pref., 1 point to 108½; Cities Service pref., 1¾ points to 60¼; Great Northern Paper, 1¼ points to 49¾; New Jersey Zinc, 1¾ points to 67; Seeman Bros. pref., 1¼ points to 40; Singer Mfg. Co., 4 points to 134; United Gas pref., 1¼ points to 106¼; and Standard Power & Light, 1½ points to 25.

Mixed price movements dominated the trading in the industrial stocks on Wednesday, and while there were a goodly number of advances, there were also a fairly large number of declines. One of the strong stocks of the day was Mead Johnson, which forged ahead 3 points to 169. Aluminum shares were down and most of the active issues in the paper and cardboard group were off on the day. Public utilities were weak and a point or more setbacks were apparent in the chemical group. Oil shares were stronger in the morning trading but lost much of their early gains during the final hour.

Higher prices prevailed on Thursday with trading centering largely around the industrial stocks. The transfers for the day dropped to 197,375 shares against 213,695 on Wednesday. The aluminum issues were irregular, Aluminum Co. of America advancing 2 points to 188, while Aluminum Co. of America pref. declined. Paper and cardboard stocks were higher, St. Regis Paper pref. moving forward 1½ points to 78½, while Hammermill advanced to a new top at 39. Aircraft shares were easy, Bell, Bellanca and Brewster moving fractionally higher, while Beech and Republic were quiet and unchanged. Public utility preferred issues were higher, oil stocks were down and mining and metal shares moved within a narrow channel.

The market was moderately active during the early dealings on Friday, weakened around mid-session and again advanced during the closing hour. Paper and cardboard stocks continued in demand and most of the active issues in the group registered fractional gains. Aircraft shares displayed little activity and the oil stocks were fractionally higher. Public utility preferred issues advanced, shipbuilding stocks were irregular and industrial specialties registered modest gains. The range of prices for the week showed little variation, the advances and declines being about evenly divided.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended May 3 1940	Stocks (Number of Shares)	Bonds (Par Value) Domestic	Foreign Government	Foreign Corporate	Total
Saturday	92,465	$544,000	$10,000	$13,000	$567,000
Monday	150,565	741,000	1,000	31,000	773,000
Tuesday	220,030	1,223,000	3,000	16,000	1,242,000
Wednesday	213,145	1,108,000	6,000	28,000	1,142,000
Thursday	196,830	1,145,000	------	22,000	1,167,000
Friday	264,380	1,507,000	2,000	15,000	1,524,000
Total	1,137,415	$6,268,000	$22,000	$125,000	$6,415,000

Sales at New York Curb Exchange	Week Ended May 3 1940	1939	Jan. 1 to May 3 1940	1939
Stocks—No. of shares	1,137,415	461,130	17,433,359	15,577,329
Bonds				
Domestic	$6,268,000	$6,834,000	$122,272,000	$166,928,000
Foreign government	22,000	102,000	843,000	1,910,000
Foreign corporate	125,000	113,000	2,673,000	2,453,000
Total	$6,415,000	$7,049,000	$125,788,000	$171,291,000

CURRENT NOTICES

—Bartlett, Knight & Co. and Nichols, Terry & Dickinson, Inc., two of La Salle Street's prominent investment banking houses, will merge under the name of Knight, Dickinson & Kelly, Inc., effective May 6, it was announced today. This is one of the larger investment house mergers to take place in Chicago in recent years.

Augustus Knight, President, Bartlett, Knight & Co., will head the new organization as president and Phil S. Dickinson, president, Nichols, Terry & Dickinson, Inc., and Frank S. Kelly of the same firm, will be vice-presidents.

New offices will be taken in the Board of Trade Bldg., where the Nichols firm has been previously located. Bartlett, Knight & Co. have been at 105 West Adams St.

Mr. Knight has been in the bond business since 1910 and is now a member of the board of governors of the Investment Bankers Association. He is a charter member and former president of the Chicago Bond Club. He was formerly a director of the State Bank and Trust Co. of Evanston and a former alderman of Evanston City Council. He graduated from Yale and is a member of the University and Glenview Golf Clubs.

Mr. Dickinson entered the investment business here in 1915 with Charles Kidder & Co. and later joined Wm. L. Ross & Co., an outgrowth of this firm. He helped organize Nichols, Terry & Dickinson, Inc. in 1930. He graduated from Lawrence College in 1915 and is a member of the University and Hinsdale Golf Clubs and the Bond Club of Chicago.

Mr. Kelly was formerly a partner of the Chicago house of Lane, Roloson & Co. and joined Nichols, Terry & Dickinson, Inc. in 1932. He graduated from Exeter Academy and the University of Minnesota and is a member of the University, Lake Shore Athletic and Evanston Country Clubs and the Bond Club of Chicago.

John A. Chapman, at present a Vice-President of Bartlett, Knight & Co. and a director of International Harvester Co., will join the new firm as Vice-President.

Bartlett, Knight & Co. was established in 1920 and has specialized in municipal bonds, primarily those originating in the Middle West, and has done a general securities underwriting and distribution business as well. Nichols, Terry & Dickinson, Inc. have done a general underwriting and distribution business. Practically all employees of both organizations will join the new firm.

"This merger," Mr. Knight declared, "comes as a result of the facilities and experience of each organization being ideally suited to complement those of the other," Mr. Knight said. "The trend today in investment banking, and underwriting particularly, is toward larger, better-established firms. The combination of our two firms reflects this tendency."

—Announcement has been made by T. L. Watson & Co. that Martin E. Alpers and William C. Farley have been admitted to general partnership in the firm and that John E. Judson, heretofore their senior general partner, has become a special partner. Mr. Alpers has been with the firm 43 years and Mr. Farley 25 years. The firm of T. L. Watson & Co., a member of the New York Stock Exchange and the New York Curb Exchange, was established in Bridgeport, Conn., 74 years ago to conduct a banking and brokerage business. The firm maintains offices in Bridgeport and at 40 Wall St., New York.

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

—Delmont K. Pfeffer, manager of the municipal bond department of The National City Bank of New York, has been nominated for the presidency of the Municipal Bond Club of New York for the coming year, it was announced by Francis P. Gallagher of Kidder, Peabody & Co., chairman of the nominating committee. Mr. Pfeffer will succeed Seymour Barr, President of Barr Bros. & Co., Inc. Sanders Shanks Jr., editor of The Daily Bond Buyer, has been named for vice-president and Monroe V. Poole, Vice-President of Geo. B. Gibbons & Co. Inc., for secretary-treasurer. Nominees for the board of governors of the club are B. J. Van Ingen of B. J. Van Ingen & Co., Inc. and Archie M. Richards of Estabrook & Co.

Elections will take place at the annual meeting in June.

Other members of Mr. Gallagher's nominating committee were Charles H. Lakes of Alex Brown & Sons and E. Norman Peterson of Equitable Securities Corp.

—Quoting from leading authorities to the effect that inflationary forces are again at work, Huff, Geyer & Hecht, Inc., 67 Wall Street., New York City, in a bulletin entitled "Insurance Stocks in an Inflationary Economy," point out that while money for later commitments in permanent hedges may be made in speculative issues when inflation breaks, such a proceedure is very risky due to the loss of confidence which the progress of inflation brings.

Because of the interest of astute investors in selected fire and casualty insurance stocks as satisfactory media for permanent inflation hedges, the firm contends that they should advance with less attractive securities if an inflation movement takes hold.

—The New York firm of M. Hesslein & Co., Inc. has inaugurated a daily information and quotation service on puts and calls via teletype to 30 New York Stock Exchange member firms. The service includes the periodical flashing of bids and offerings to its stock exchange subscribers by teletype. M. Hesslein & Co., Inc. is a member of the Put and Call Dealers and Brokers Association, Inc., whose members deal only in puts and calls guaranteed by members of the New York Stock Exchange.

—The speaker at the next luncheon meeting of the Bond Club of New Jersey to be held at the Robert Treat Hotel in Newark on Monday, May 13th, will be the Hon. J. Parnell Thomas, member of the House of Representatives for the 7th District of New Jersey, who will talk on "The Need for a Fearless Investigation of Unamerican Activities." Mr. Thomas is a member of the Dies Committee and the Committee on Military Affairs and Claims.

—At the annual election of officers of the Southern Municipal Association, John A. MacLaren of Elder & Co. was elected president: P. E. Becraft of Sharples, Becraft & Co.; vice-president; S. V. Duncan of R. S. Dickson & Co., treasurer; and Miles Walsh of Hipkins & Topping, secretary. It was also announced at the meeting that plans areu nder way for the association's annual outing tentatively scheduled for June 28th.

—Edward F. Wilson, President and a director of Wilson & Co., Inc.; Frank A. Priebe, treasurer and director of Priebe & Sons, Inc.; Gilbert H. Miller, of Becker, Stone & Co.; and L. Edgar Freidheim, of the Cougle Commission Co., all of Chicago, have been admitted to membership in the Chicago Mercantile Exchange.

—Announcement is made of the association with J. A. Ritchie & Co., Inc., of Kenneth T. Hoeck, formerly with Newman Bros. & Worms, as Manager of the firm's trading department, and Eugene H. Cawley, formerly with Warner Marshall & Co., as investment adviser to the firm's out-of-town bank clients.

—Raymond H. Baldwin, Harold S. Parker, W. H. Kieser and Daniel J. Daly, have formed Baldwin, Parker & Co., members Put and Call Brokers and Dealers Association, with offices at 25 Broad St. to continue the stock option brokerage business of W. H. Kieser Co., which the firm succeeds.

—John B. Carroll & Co. announce that Ira C. Ayers, formerly sales manager of the bond department of Ira Haupt & Co. and prior to that with the Guaranty Trust Co. for 17 years and treasurer of the Guardian Trust Co., Newark, has become associated with their sales department.

—Following dissolution of Robert J. Levy & Co., the formation of the New York Stock Exchange firm of Gimbel, Levy & Co. is announced today by Robert J. Levy, Ellis A. Gimbel Jr., and Harold B. Blumenthal, with offices at 165 Broadway, New York City.

—Max E. Pollock, who has been associated for more than 20 years with Salomon Bros. & Hutzler, latterly in their sales department, has been appointed a Vice-President of Harvey Fisk & Sons, Inc., dealers in United States Government bonds.

—The monthly letter of Eisele, King & Studdiford, members of the New York Stock Exchange, contains a discussion of the paper and pulp and ship and shipbuilding industries and outlines of the business of leading companies in these fields.

—Ira Haupt & Co., 39 Broadway, New York City, members of the New York Stock Exchange, are distributing the eighth annual edition of their statistical hand book for New Jersey municipal bonds, 9 Clinton St. Newark, New Jersey.

—"Common Stocks as Long Term Investments" is the title of a pamphlet being distributed by the investment management department of Mackubin, Legg & Co., 42 Broadway, New York City.

—Bristol & Willett, 115 Broadway, New York City, have prepared a brief summary on Jamaica Water Supply Co. in connection with the May issue of their Over-the-Counter Review.

—R. S. Dickson & Co., Inc., 30 Broad St., New York City, is distributing an analysis of Mission Dry Corp., manufacturers and distributors of Mission Orange and other soft drinks.

—Harry W. Crockett, Sumner R. Wolley and George S. Murray will be associated with Coffin & Burr, Inc., of Boston in their newly opened unlisted stock trading department.

—Colonial Bond & Share Corporation, 74 Trinity Place, New York City, has prepared for distribution analyses of Allied Paper Mills Company and Baltimore Transit Company.

—Elder & Co., 11 Wall St., New York City, members New York Stock Exchange, have issued a statistical report on the Coca-Cola Bottling Co. of New York, Inc.

—Charles A. Frank & Co., members of the New York Stock Exchange, announce the removal of their offices to the ninth floor of 44 Wall Street, New York City.

—Joseph J. Sullivan, formerly associated with Seligman, Lubetkin & Co., is now connected with Herzog & Co., handling real estate issues and title certficates.

—Peter P. McDermott & Co., members of the New York Stock Exchange, announce the removal of their offices to 65 Broadway, New York City.

—Lewis Widder Company, specialists in unlisted securities, announce the removal of their offices to 39 Broadway, New York City.

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 27, 1940, TO MAY 3, 1940, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Apr. 27	Apr. 29	Apr. 30	May 1	May 2	May 3
Europe—	$	$	$	$	$	$
Belgium, belga	.168833	.168783	.168455	[illegible]916	.168161	.168012
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 sterl'g						
Official	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
Free	3.506666	3.519305	3.508472	3.491527	3.496527	3.475138
Finland, markka	.018500	.017666	.017666	.017666	.017666	.017666
France, franc	.019870	.019941	.019890	.019786	.019816	.019689
Germany, reichsmark	.401133*	.401133*	.401133*	.401133*	.401133*	.401133*
Greece, drachma	.006518*	.006600*	.006525*	.006525*	.006525*	.006607*
Hungary, pengo	.175830*	.175830*	.175830*	.175830*	.175830*	.175830*
Italy, lira	.050437	.050457	.050450	.050437	.050437	.050457
Netherlands, guilder	.531125	.531033	.530916	.530805	.530822	.530781
Norway, krone	a	a	a	a	a	a
Poland, zloty	a	a	a	a	a	a
Portugal, escudo	.033912	.033787	.033825	.033625	.033800	.033675
Rumania, leu	b	b	b	b	b	b
Spain, peseta	.091300*	.091304*	.091304*	.091304*	.091304*	.091304*
Sweden, krona	.236414*	.236342*	.237162*	.237842*	.238080	.238125
Switzerland, franc	.224188	.224166	.224150	.224150	.224133	.224138
Yugoslavia, dinar	.022440*	.022540*	.022540*	.022540*	.022540*	.02244)*
Asia—						
China—						
Chefoo (yuan) dol'r	a	a	a	a	a	a
Hankow (yuan) dol	a	a	a	a	a	a
Shanghai (yuan) dol	.059200*	.059975*	.059275*	.059125*	.047862*	.043787*
Tientsin (yuan) dol.	a	a	a	a	a	a
Hongkong, dollar	.217231	.217993	.217612	.216312	.216175	.215000
India (British) rupee	.301621	.301704	.301754	.301754	.301654	.301721
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	2.794583	2.802916	2.795000	2.781458	2.786250	2.768125
New Zealand, pound	2.805833	2.814583	2.806250	2.792916	2.797500	2.779166
Africa—						
South Africa, pound	3.980000	3.980000	3.980000	3.980000	3.980000	3.980000
North America—						
Canada, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.848203	.850937	.847187	.845312	.847500	.844464
Mexico, peso	.166637*	.166575*	.166575*	.166575*	.166300*	.166575*
Newfoundl'd, dollar						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.846093	.848541	.844687	.842812	.845000	.842291
South America—						
Argentina, peso	.297733*	.297733*	.297733*	.297733*	.297733*	.297733*
Brazil, milreis—						
Official	.060575*	.060575*	.060575*	.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*	.569866*	.569866*	.569850*
Uruguay, peso—						
Controlled	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Non-controlled	.391000*	.389500*	.389500*	.389500*	.389500*	.389500*

*Nominal rate. a No rates available. b Temporarily omitted.

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, May 4) clearings from all cities of the United States for which it is possible to obtain weekly clearings will be 2.7% above those for the corresponding week last year. Our preliminary total stands at $6,270,961,338 against $6,105,297,119 for the same week in 1939. At this center there is a loss for the week ended Friday of 5.1%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending May 4	1940	1939	Per Cent
New York	$2,923,513,743	$3,080,471,120	—5.1
Chicago	279,125,199	244,491,923	+14.2
Philadelphia	351,000,000	329,000,000	+6.7
Boston	200,045,460	190,636,419	+4.9
Kansas City	81,948,274	77,656,299	+5.5
St. Louis	78,600,000	72,800,000	+8.0
San Francisco	131,357,000	123,127,000	+6.7
Pittsburgh	109,932,652	100,979,671	+8.9
Detroit	105,777,640	84,431,943	+25.3
Cleveland	87,921,096	84,953,822	+3.5
Baltimore	69,518,681	56,428,585	+23.2
Eleven cities, five days	$4,418,739,745	$4,444,976,782	—0.6
Other cities, five days	807,061,370	759,593,030	+6.2
Total all cities, five days	$5,225,801,115	$5,204,569,812	+0.4
All cities, one day	1,045,160,223	900,727,307	+16.0
Total all cities for week	$6,270,961,338	$6,105,297,119	+2.7

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 27. For that week there was a decrease of 1.5%, the aggregate of clearings for the whole country having amounted to $5,568,791,016, against $5,651,673,302 in the same week in 1939. Outside of this city there was an increase of 10.9%, the bank clearings at this center having recorded a loss of

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

10.2%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals show a loss of 9.9%, but in the Boston Reserve District the totals show a gain of 8.8% and in the Philadelphia Reserve District of 8.4%. In the Cleveland Reserve District the totals are larger by 9.9%, in the Richmond Reserve District by 18.1%, and in the Atlanta Reserve District by 16.0%. In the Chicago Reserve District the totals registers an expansion of 14.6%, in the St. Louis Reserve District of 10.1%, and in the Minneapolis Reserve District of 15.7%. In the Kansas City Reserve District the totals record an increase of 7.5%, in the Dallas Reserve District of 0.9%, and in the San Francisco Reserve District of 13.3%.

In the following we furnished a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End. April 27, 1940	1940	1939	*Inc.or Dec.*	1938	1937
Federal Reserve Dists.	$	$	%	$	$
1st Boston ....12 cities	265,967,516	244,492,946	+8.8	233,565,187	274,906,089
2d New York..13 "	3,094,883,629	3,433,491,497	—9.9	3,448,737,480	3,999,150,911
3d Philadelphia10 "	398,383,797	367,386,463	+8.4	342,030,078	403,851,424
4th Cleveland.. 7 "	285,559,192	259,769,661	+9.9	249,170,878	341,069,969
5th Richmond.. 6 "	139,927,946	118,525,108	+18.1	117,514,275	136,765,131
6th Atlanta....10 "	161,852,734	139,587,922	+16.0	125,711,675	147,058,224
7th Chicago....18 "	512,406,424	447,022,204	+14.6	409,651,456	553,202,406
8th St. Louis... 4 "	136,407,942	123,938,995	+10.1	113,901,006	145,272,172
9th Minneapolis 7 "	115,683,735	99,984,834	+15.7	96,702,541	105,080,051
10th Kansas City10 "	135,025,707	125,558,502	+7.5	114,813,894	162,010,339
11th Dallas..... 6 "	66,257,736	65,647,125	+0.9	59,852,761	66,354,925
12th San Fran...10 "	256,434,658	226,268,045	+13.3	214,017,902	257,661,981
Total.....113 cities	5,568,791,016	5,651,673,302	—1.5	5,525,669,133	6,593,383,622
Outside N. Y. City....	2,584,961,391	2,330,037,656	+10.9	2,172,165,534	2,720,425,834
Canada.....32 cities	320,285,348	301,086,515	+6.4	317,240,999	359,737,482

We also furnish today a summary of the clearings for the month of April. For that month there was an increase for the entire body of clearing houses of 7.8%, the 1940 aggregate of clearings being $26,035,844,628 and the 1939 aggregate $24,156,251,694. In the New York Reserve District the totals record an increase of 4.3% and in the Philadelphia Reserve District of 17.0%, but in the Boston Reserve District the totals register a decrease of 7.2%. In the Cleveland Reserve District the totals show an improvement of 13.5%, in the Richmond Reserve District of 19.0%, and in the Atlanta Reserve District of 11.5%. In the Chicago Reserve District there is a gain of 15.7%, in the St. Louis Reserve District of 15.0%, and in the Minneapolis Reserve District of 23.4%. In the Kansas City Reserve District the totals are larger by 13.8%, in the Dallas Reserve District by 13.2%, and in the San Francisco Reserve District by 12.0%.

	April, 1940	*April,* 1939	*Inc.or Dec.*	*April,* 1938	*April,* 1937
Federal Reserve Dists.	$	$	%	$	$
1st Boston....14 cities	1,135,014,020	1,223,120,837	—7.2	1,006,268,060	1,232,254,654
2d New York..15 "	124,429,234,546	13,837,877,308	+4.3	14,169,734,301	16,629,138,190
3d Philadelphia17 "	1,852,793,920	1,583,665,815	+17.0	1,540,465,479	1,874,068,987
4th Cleveland..18 "	1,345,398,690	1,185,535,954	+13.5	1,164,137,773	1,560,529,117
5th Richmond.. 9 "	660,065,034	554,527,871	+19.0	542,273,494	641,926,456
6th Atlanta....16 "	783,897,813	703,000,574	+11.5	626,067,977	742,325,170
7th Chicago....31 "	2,228,084,326	1,926,079,625	+15.7	1,833,285,587	2,383,014,318
8th St. Louis... 7 "	642,394,063	558,698,458	+15.0	535,376,025	677,109,734
9th Minneapolis16 "	507,996,698	411,820,176	+23.4	420,898,871	467,070,127
10th Kansas City18 "	781,503,503	686,892,930	+13.8	676,652,895	873,018,277
11th Dallas.....11 "	545,930,034	482,088,894	+13.2	461,502,599	498,179,710
12th San Fran...19 "	1,123,531,981	1,003,153,252	+12.0	992,244,148	1,242,104,704
Total.....191 cities	26,035,844,628	24,156,251,694	+7.8	23,968,927,209	28,820,739,444
Outside N. Y. City....	12,097,915,060	10,773,253,307	+12.3	10,268,704,270	12,747,155,854
Canada.....32 cities	1,467,146,424	1,378,373,759	+6.4	1,359,850,113	1,719,712,807

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for April and the four months of 1940 and 1939 follow:

Description	*Month of April*		*Four Months*	
	1940	1939	1940	1939
Stocks, number of shares	26,695,690	20,246,238	72,427,478	83,865,085
Bonds				
Railroad & misc. bonds	$139,547,000	$93,396,000	$470,475,000	$461,517,000
Foreign govt. bonds	21,246,000	21,949,000	81,448,000	93,604,000
U. S. Govt. bonds	4,323,000	7,459,000	13,733,000	31,800,000
Total bonds	$165,116,000	$122,804,000	$565,656,000	$586,921,000

We append another table showing the clearings by Federal Reserve districts for the four months for four years:

	4 Months 1940	*4 Months* 1939	*Inc.or Dec.*	*4 Months* 1938	*4 Months* 1937
Federal Reserve Dists.	$	$	%	$	$
1st Boston....14 cities	4,681,406,549	4,398,105,514	+6.4	3,959,530,486	5,034,121,017
2d New York..15 "	55,687,042,961	55,061,918,492	—4.1	53,947,737,123	70,120,240,412
3d Philadelphia17 "	7,298,965,814	6,519,704,926	+12.0	6,103,559,839	7,328,719,280
4th Cleveland..18 "	5,487,820,726	4,786,422,508	+14.7	4,553,897,801	5,809,893,939
5th Richmond.. 9 "	2,572,362,454	2,229,115,176	+15.4	2,152,657,510	2,486,326,241
6th Atlanta....16 "	3,159,926,109	2,832,039,890	+11.6	2,609,435,568	2,892,234,244
7th Chicago....31 "	8,847,306,249	7,647,080,793	+15.7	7,378,407,668	9,248,768,630
8th St. Louis... 7 "	2,571,268,571	2,296,942,650	+11.9	2,228,162,368	2,538,935,068
9th Minneapolis16	1,864,437,107	1,589,723,160	+17.3	1,578,704,865	1,724,765,918
10th Kansas City18 "	3,021,227,553	2,796,448,334	+8.0	2,749,477,909	3,246,332,623
11th Dallas.....11 "	2,198,208,334	1,971,678,924	+11.5	1,870,090,676	1,924,935,923
12th San Fran...19 "	4,415,441,441	4,019,676,481	+9.8	3,905,569,710	4,699,668,643
Total.....191 cities	101,805,413,868	99,148,856,848	+2.7	93,037,231,523	117,054,943,938
Outside N. Y. City....	48,105,702,714	42,916,323,241	+12.1	40,920,390,966	49,149,061,076
Canada.....32 cit'es	5,773,812,322	5,204,166,574	+10.9	5,208,957,621	6,333,637,969

The volume of transactions in share properties on the New York Stock Exchange for the four months of the years 1937 to 1940 is indicated in the following:

	1940 *No. Shares*	1939 *No. Shares*	1938 *No. Shares*	1937 *No. Shares*
Month of January	15,990,665	25,182,350	24,151,931	58,671,416
February	13,470,755	13,873,323	14,526,094	50,248,010
March	16,270,368	24,563,174	22,995,770	50,346,280
First quarter	45,731,788	63,618,847	61,673,795	159,265,706
April	26,695,690	20,246,238	17,119,164	34,606,839

The following compilation covers the clearings by months since Jan. 1, 1940 and 1939:

MONTHLY CLEARINGS

Month	*Clearings, Total All*			*Clearings Outside New York*		
	1940	1939		1940	1939	
	$	$	%	$	$	%
Jan.	26,687,316,998	25,692,147,968	+3.9	12,620,502,357	11,076,265,314	+13.9
Feb.	22,834,951,138	21,840,482,419	+4.6	11,029,309,130	9,617,767,054	+14.7
Mar.	26,247,301,104	27,459,974,767	—4.4	12,357,976,167	11,449,037,566	+7.9
1st qu.	75,769,569,240	74,992,605,154	+1.0	36,007,787,654	32,143,069,934	+12.0
Apr.	26,035,844,628	24,156,251,694	+7.8	12,097,915,060	10,773,253,307	+12.3

The course of bank clearings at leading cities of the country for the month of April and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES IN APRIL

(000,000 *omitted*)	*Month of April*				*Jan. 1 to April 30*			
	1940	1939	1938	1937	1940	1939	1938	1937
	$	$	$	$	$	$	$	$
New York	13,938	13,383	13,700	16,074	53,700	56,233	52,117	67,906
Chicago	1,368	1,196	1,174	1,482	5,418	4,726	4,693	5,791
Boston	961	1,067	852	1,049	3,996	3,775	3,352	4,323
Philadelphia	1,755	1,495	1,461	1,780	6,935	6,182	5,776	6,957
St. Louis	395	348	335	413	1,529	1,403	1,369	1,593
Pittsburgh	524	450	453	656	2,186	1,862	1,828	2,478
San Francisco	634	571	570	679	2,509	2,298	2,242	2,618
Baltimore	339	274	270	311	1,327	1,106	1,059	1,203
Cincinnati	256	233	231	299	1,033	934	915	1,078
Kansas City	403	349	345	481	1,555	1,416	1,404	1,720
Cleveland	429	379	357	442	1,725	1,488	1,313	1,619
Minneapolis	326	259	266	304	1,172	985	983	1,100
New Orleans	176	150	138	160	723	659	623	647
Detroit	466	397	336	522	1,894	1,583	1,421	2,008
Louisville	146	134	127	176	644	573	537	586
Omaha	129	116	112	139	514	491	460	529
Providence	45	43	41	48	191	173	168	193
Milwaukee	93	72	79	94	378	330	331	371
Buffalo	145	135	129	169	587	515	501	632
St. Paul	130	100	105	108	467	398	402	421
Denver	132	118	114	135	507	473	452	533
Indianapolis	86	77	71	83	339	305	276	323
Richmond	169	148	142	167	677	611	597	664
Memphis	93	70	67	81	370	296	307	333
Seattle	164	141	138	174	641	552	538	619
Salt Lake City	66	56	55	75	261	232	223	272
Hartford	55	48	48	60	207	185	185	222
Total	23,423	21,809	21,716	26,161	91,485	89,784	84,063	106,739
Other cities	2,613	2,347	2,253	2,660	10,320	9,365	8,974	10,316
Total all	26,036	24,156	23,969	28,821	101,805	99,149	93,037	117,055
Outside New York	12,098	10,773	10,269	12,747	48,106	42,916	40,920	49,149

We now add our detailed statement showing the figures for each city separately for April and since Jan. 1 for two years and for the week ended April 27 for four years:

CLEARINGS FOR APRIL, SINCE JANUARY 1, AND FOR WEEK ENDING APRIL 27

Clearings at—	*Month of April*			*4 Months Ended April 30*			*Week Ended April 27*				
	1940	1939	*Inc. or Dec.*	1940	1939	*Inc. or Dec.*	1940	1939	*Inc. or Dec.*	1938	1937
	$	$	%	$	$	%	$	$	%	$	$
First Federal Reserve District—Boston—											
Maine—Bangor	2,346,303	2,041,043	+15.0	9,063,358	8,254,190	+9.8	543,041	417,440	+30.1	417,302	695,274
Portland	8,132,657	7,901,619	+2.9	32,834,962	32,604,603	+0.7	1,857,385	1,864,944	—0.4	1,690,166	1,931,681
Mass.—Boston	961,369,932	1,066,507,891	—9.9	3,995,520,584	3,774,747,781	+5.8	230,547,662	208,913,033	+10.4	202,103,628	235,245,533
Fall River	2,885,639	2,686,236	+7.4	11,778,991	11,517,783	+2.3	697,319	644,494	+8.2	547,098	645,116
Holyoke	1,677,972	1,559,105	+7.6	6,423,568	5,935,195	+8.2	----	----	----	----	----
Lowell	1,719,815	1,714,373	+0.3	7,032,868	6,959,197	+1.1	422,057	424,241	—0.5	337,432	352,140
New Bedford	3,035,778	2,856,735	+6.3	11,442,104	11,479,911	—0.3	773,391	539,645	+43.3	536,303	548,925
Springfield	15,034,976	13,171,944	+14.1	57,492,402	52,566,037	+9.4	3,608,935	2,988,633	+20.8	2,933,023	3,348,477
Worcester	8,893,416	7,480,973	+18.9	35,987,774	31,658,416	+13.7	2,030,754	1,703,281	+19.2	1,638,602	2,302,185
Conn.—Hartford	54,500,776	47,592,849	+14.5	207,339,967	185,169,379	+12.0	11,374,075	11,896,714	—4.4	10,975,573	13,302,169
New Haven	20,086,240	17,795,970	+12.9	79,278,525	70,393,065	+12.6	3,847,115	4,047,631	—5.0	3,377,827	4,389,933
Waterbury	7,408,000	6,279,000	+18.0	26,649,900	25,198,100	+5.8	----	----	----	----	----
R. I.—Providence	45,426,400	43,255,300	+5.0	190,799,900	172,630,600	+10.5	9,845,600	10,550,400	—6.7	8,516,300	11,538,900
N. H.—Manchester	2,496,116	2,277,799	+9.6	9,761,646	8,991,257	+8.6	420,182	502,490	—16.4	491,933	605,756
Total (14 cities)	1,135,014,020	1,223,120,837	—7.2	4,681,406,549	4,398,105,514	+6.4	265,967,516	244,492,946	+8.8	233,565,187	274,906,089

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

CLEARINGS (Continued)

Clearings at—	Month of April			4 Months Ended April 30			Week Ended April 27				
	1940	1939	Inc. or Dec.	1940	1939	Inc. or Dec.	1940	1939	Inc. or Dec.	1938	1937
	$	$	%	$	$	%	$	$	%	$	$
Second Federal Reserve District—New York—											
N. Y.—Albany	37,482,924	34,611,226	+8.3	183,202,115	174,496,941	+5.0	14,528,177	8,002,651	+81.5	7,346,810	8,682,543
Binghamton	5,045,426	4,787,161	+5.4	21,895,693	20,522,907	+6.7	974,020	716,339	+36.0	788,180	1,018,268
Buffalo	145,231,537	135,093,941	+7.5	586,898,251	515,206,263	+13.9	32,200,000	31,700,000	+1.6	29,100,000	38,500,000
Elmira	1,951,813	1,955,959	—0.2	8,800,372	8,329,062	+5.7	425,077	421,542	+0.8	391,143	601,521
Jamestown	3,647,325	3,054,620	+19.4	14,358,676	12,337,216	+16.4	685,832	630,559	+8.8	663,140	767,797
New York	13,937,929,568	13,382,998,387	+4.1	53,699,711,154	56,232,533,607	—4.5	2,983,829,625	3,321,635,646	—10.2	3,353,503,599	3,872,957,788
Rochester	36,388,186	35,531,591	+2.4	147,225,799	134,678,705	+9.3	7,184,443	9,165,088	—21.6	6,902,972	7,612,316
Syracuse	19,656,645	16,786,946	+17.1	83,570,402	69,252,780	+20.7	4,333,331	4,394,741	—1.4	3,921,469	4,805,885
Utica	3,748,718	3,601,778	+4.1	14,493,758	13,200,145	+9.8	----	----	----	----	----
Westchester County	18,249,298	17,543,366	+4.0	68,112,123	64,825,100	+5.1	3,763,050	3,796,381	—0.9	3,243,657	2,930,007
Conn.—Stamford	17,342,214	16,054,997	+8.0	71,036,497	66,764,613	+6.4	3,847,018	3,530,460	+9.0	3,137,658	3,812,404
N. J.—Montclair	1,879,172	1,699,255	+10.6	7,780,968	7,337,409	+6.0	367,036	392,730	—6.5	356,242	400,931
Newark	83,538,296	73,568,334	+13.6	321,840,769	294,743,864	+9.2	19,119,350	18,122,721	+5.5	16,642,043	20,142,148
Northern New Jersey	114,083,762	106,871,590	+6.7	446,277,945	432,533,486	+3.2	23,626,670	30,982,639	—23.7	22,740,567	36,919,303
Oranges	3,059,662	3,518,157	—13.0	11,838,439	15,156,394	—21.9	----	----	----	----	----
Total (15 cities)	14,429,234,546	13,837,677,308	+4.3	55,687,042,961	58,061,918,492	—4.1	3,094,883,629	3,433,491,497	—9.9	3,448,737,480	3,999,150,911
Third Federal Reserve District—Philadelphia—											
Pa.—Altoona	2,016,623	1,912,933	+5.4	7,425,602	7,631,118	—2.7	371,986	385,716	—3.6	427,499	513,735
Bethlehem	y2,491,119	y2,189,130	+13.8	9,234,826	9,694,017	—4.7	581,844	534,561	+8.8	412,624	919,508
Chester	1,710,894	1,496,423	+14.3	6,754,064	5,973,467	+13.1	371,340	367,380	+1.1	308,219	355,511
Harrisburg	9,650,328	9,980,606	—3.3	37,025,231	36,586,168	+1.2	----	----	----	----	----
Lancaster	6,111,919	5,744,007	+6.4	22,408,048	21,513,092	+4.2	1,206,934	1,234,790	—2.3	1,146,907	1,131,768
Lebanon	2,343,256	2,199,764	+6.5	8,311,798	7,663,252	+8.5	----	----	----	----	----
Norristown	1,614,256	1,572,377	+2.7	6,540,773	6,418,979	+1.9	----	----	----	----	----
Philadelphia	1,755,000,000	1,495,000,000	+17.4	6,935,000,000	6,182,000,000	+12.2	385,000,000	355,000,000	+8.5	331,000,000	390,000,000
Reading	7,040,261	6,635,573	+6.1	25,452,312	24,927,318	+2.1	1,525,464	1,681,054	—9.3	1,388,938	1,644,770
Scranton	9,656,002	8,707,413	+10.9	40,926,004	37,983,706	+7.7	2,004,459	1,891,478	+6.0	2,142,926	2,606,271
Wilkes-Barre	4,288,290	3,787,510	+13.2	17,086,953	15,373,637	+11.1	900,933	838,899	+7.4	1,029,108	1,452,498
York	5,918,211	4,934,260	+19.9	21,516,284	18,992,463	+13.3	1,264,637	1,218,785	+3.8	1,493,057	2,058,363
Pottsville	1,087,111	1,068,062	+1.8	4,454,343	4,390,381	+1.5	----	----	----	----	----
Du Bois	654,470	545,249	+20.0	2,827,607	2,175,053	+30.0	----	----	----	----	----
Hazleton	2,267,973	2,340,606	—3.1	9,241,412	9,500,757	—2.7	----	----	----	----	----
Del.—Wilmington	14,181,307	13,895,592	+2.1	71,852,497	59,637,318	+20.5	----	----	----	----	----
N. J.—Trenton	26,761,900	21,646,310	+23.6	72,908,600	69,244,200	+5.3	5,156,200	4,233,800	+21.8	2,680,800	3,169,000
Total (17 cities)	1,852,793,920	1,583,655,815	+17.0	7,298,965,814	6,519,704,926	+12.0	398,383,797	367,386,463	+8.4	342,030,078	403,851,424
Fourth Federal Reserve District—Cleveland—											
Ohio—Canton	9,706,179	8,784,129	+10.5	37,657,758	33,114,924	+13.7	2,082,678	1,642,795	+26.8	1,515,893	2,634,033
Cincinnati	255,930,616	233,243,512	+9.7	1,032,723,466	933,876,218	+10.6	52,680,133	52,469,217	+0.4	53,989,215	64,401,107
Cleveland	429,333,889	378,855,009	+13.3	1,724,984,187	1,488,246,131	+15.9	93,145,198	89,188,511	+4.4	76,035,836	103,039,556
Columbus	45,336,300	41,821,800	+8.4	180,528,600	171,443,900	+5.3	10,172,700	8,144,700	+24.9	9,714,700	11,576,000
Hamilton	2,290,530	2,177,025	+5.2	8,367,106	8,746,385	—4.3	----	----	----	----	----
Lorain	852,447	928,319	—8.2	3,450,993	3,480,643	—0.9	----	----	----	----	----
Mansfield	7,687,105	7,249,166	+6.0	30,457,210	27,137,018	+12.2	1,634,018	1,322,491	+23.6	1,218,811	1,961,288
Youngstown	11,343,731	10,444,959	+8.6	45,796,413	39,374,547	+16.3	2,359,602	1,760,883	+34.0	2,418,345	2,992,006
Newark	5,597,847	5,317,458	+5.3	21,207,797	19,906,693	+6.5	----	----	----	----	----
Toledo	19,706,609	17,231,596	+14.4	79,141,764	71,304,760	+11.0	----	----	----	----	----
Pa.—Beaver County	915,455	856,827	+6.8	4,200,953	3,046,970	+37.9	----	----	----	----	----
Franklin	391,753	336,370	+16.5	1,495,455	1,297,820	+15.2	----	----	----	----	----
Greensburg	396,030	550,426	—28.1	2,449,606	2,382,522	+2.8	----	----	----	----	----
Pittsburgh	524,346,361	450,348,755	+16.4	2,185,953,914	1,862,421,856	+17.4	123,484,863	105,241,064	+17.3	104,278,078	154,465,979
Erie	7,489,274	6,567,041	+14.0	28,144,192	25,612,069	+9.9	----	----	----	----	----
Oil City	12,327,381	8,518,564	+44.7	44,665,142	36,292,914	+23.1	----	----	----	----	----
Ky.—Lexington	5,434,338	5,290,369	+2.7	31,920,634	30,590,162	+4.3	----	----	----	----	----
W. Va.—Wheeling	6,312,845	7,014,629	—10.0	24,675,536	28,146,976	—12.3	----	----	----	----	----
Total (18 cities)	1,345,398,690	1,185,535,954	+13.5	5,487,820,726	4,786,422,508	+14.7	285,559,192	259,769,661	+9.9	249,170,878	341,069,969
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	2,404,415	1,667,916	+44.2	8,965,207	6,142,982	+45.9	475,791	355,533	+33.8	334,806	380,931
Va.—Norfolk	12,691,000	11,341,000	+11.9	46,258,000	41,152,000	+12.4	2,711,000	2,412,000	+12.4	2,444,000	2,966,000
Richmond	168,978,724	147,893,383	+14.3	677,435,638	611,112,613	+10.9	40,416,201	34,481,629	+17.2	33,202,643	36,790,978
S. C.—Charleston	5,463,415	5,334,384	+2.4	21,969,700	20,794,173	+5.7	1,138,027	999,391	+13.9	926,538	1,394,769
Columbia	9,675,316	8,162,428	+18.5	37,662,924	34,974,488	+7.7	----	----	----	----	----
Greenville	4,608,022	4,809,984	—4.2	20,345,665	20,667,869	—1.6	----	----	----	----	----
Md.—Baltimore	338,911,131	274,054,795	+23.7	1,327,002,567	1,105,542,091	+20.0	72,307,490	61,334,048	+17.9	60,777,454	71,496,706
Frederick	1,752,620	1,533,417	+14.3	6,568,080	5,923,637	+10.9	----	----	----	----	----
D. C.—Washington	115,580,391	99,730,564	+15.9	426,154,673	382,805,323	+11.3	22,879,437	18,942,507	+20.8	19,828,834	23,735,747
Total (9 cities)	660,065,034	554,527,871	+19.0	2,572,362,454	2,229,115,176	+15.4	139,927,946	118,525,108	+18.1	117,514,275	136,765,131
Sixth Federal Reserve District—Atlanta—											
Tenn.—Knoxville	19,355,447	18,132,346	+6.7	80,844,024	75,125,422	+7.6	4,966,696	3,374,960	+47.2	3,029,921	3,578,471
Nashville	86,524,313	74,088,456	+16.8	332,961,848	304,324,871	+9.4	19,785,965	16,468,385	+20.1	16,102,450	17,147,801
Ga.—Atlanta	268,900,000	240,500,000	+11.8	1,059,500,000	943,000,000	+12.4	56,900,000	47,800,000	+19.0	43,700,000	51,800,000
Augusta	5,912,368	4,932,946	+19.9	23,743,148	19,039,828	+24.7	1,112,867	1,060,934	+4.9	*950,000	1,339,212
Columbus	4,761,661	3,491,753	+36.4	18,659,031	14,841,500	+25.7	----	----	----	----	----
Macon	3,988,893	3,906,444	+2.1	15,466,987	15,400,780	+0.4	709,219	874,519	—18.9	681,379	864,562
Fla.—Jacksonville	91,489,178	93,596,166	—2.3	382,613,029	339,750,116	+12.6	20,043,000	14,931,000	+34.2	14,546,000	16,277,000
Tampa	6,174,046	4,862,485	+27.0	27,336,834	20,385,730	+34.1	----	----	----	----	----
Ala.—Birmingham	91,744,526	85,266,640	+7.6	381,561,712	339,975,589	+12.2	17,916,278	18,834,310	—4.9	15,007,486	19,617,265
Mobile	9,121,014	6,733,941	+35.4	34,973,038	27,817,670	+25.7	1,867,130	1,468,273	+27.2	1,432,588	1,558,518
Montgomery	4,151,423	3,443,351	+20.6	16,427,295	14,208,751	+15.6	----	----	----	----	----
Miss.—Hattiesburg	5,141,000	4,870,000	+5.6	20,093,000	19,224,000	+4.5	----	----	----	----	----
Jackson	7,952,322	6,615,817	+20.2	32,662,096	31,344,899	+4.2	x	x	x	x	x
Meridian	1,929,521	1,536,518	+25.6	7,496,423	6,396,990	+17.2	----	----	----	----	----
Vicksburg	638,692	539,371	+18.4	2,798,582	2,417,350	+15.8	118,300	83,892	+41.0	95,596	115,160
La.—New Orleans	176,113,409	150,484,340	+17.0	722,789,062	658,786,394	+9.7	38,433,279	34,691,649	+10.8	30,166,255	34,760,235
Total (16 cities)	783,897,813	703,000,574	+11.5	3,159,926,109	2,832,039,890	+11.6	161,852,734	139,587,922	+16.0	125,711,675	147,058,224
Seventh Federal Reserve District—Chicago—											
Mich.—Ann Arbor	1,808,310	1,757,531	+2.9	7,331,759	7,284,001	+0.7	222,392	302,174	—26.4	309,874	323,647
Detroit	466,331,366	396,846,178	+17.5	1,894,254,837	1,583,351,060	+19.6	119,684,202	106,572,359	+12.3	81,548,319	137,284,033
Flint	4,128,443	3,973,386	+3.9	16,894,344	17,559,110	—3.8	----	----	----	----	----
Grand Rapids	14,066,601	11,189,109	+25.7	56,336,274	46,749,148	+20.5	3,071,492	2,549,546	+20.5	2,349,491	3,327,809
Jackson	2,184,259	2,162,202	+1.0	9,295,253	7,952,552	+16.9	----	----	----	----	----
Lansing	7,051,300	6,504,610	+8.4	27,902,209	24,095,408	+15.8	1,372,344	1,723,270	—20.4	1,720,847	1,306,274
Muskegon	2,726,168	2,662,803	+2.4	10,845,217	9,332,565	+16.2	----	----	----	----	----
Bay City	2,829,871	2,162,601	+30.9	10,410,033	8,997,087	+15.7	----	----	----	----	----
Ind.—Ft. Wayne	8,036,625	4,268,580	+88.3	29,697,985	16,309,619	+82.1	1,588,559	946,229	+67.9	924,637	1,371,006
Gary	14,308,048	13,061,054	+9.5	61,283,156	51,567,513	+18.8	----	----	----	----	----
Indianapolis	86,131,467	77,022,291	+11.8	339,256,258	304,697,805	+11.3	19,376,000	17,996,000	+7.7	14,752,000	18,331,000
South Bend	9,098,453	7,176,740	+26.8	33,858,565	25,016,908	+35.3	1,927,337	1,591,400	+21.1	1,202,204	1,702,308
Terre Haute	24,157,556	21,287,820	+13.5	98,293,476	83,131,033	+18.2	5,210,261	5,009,211	+4.0	4,489,534	5,777,229
Wis.—Madison	6,233,378	5,426,909	+14.9	24,727,392	21,938,124	+12.7	----	----	----	----	----
Milwaukee	92,714,774	72,027,569	+28.7	377,529,669	330,299,178	+14.3	19,586,056	17,221,273	+13.7	16,221,473	18,421,872
Oshkosh	1,547,736	1,342,549	+15.3	6,230,626	5,328,495	+16.9	----	----	----	----	----
Sheboygan	2,832,057	2,417,767	+17.1	12,196,990	10,227,367	+19.3	----	----	----	----	----
Watertown	510,255	391,981	+30.2	1,936,583	1,668,946	+16.0	----	----	----	----	----
Manitowoc	1,232,860	1,260,228	—2.2	5,438,488	4,714,992	+15.3	----	----	----	----	----
Iowa—Cedar Rapids	5,164,972	4,700,260	+9.9	19,751,175	19,146,263	+3.2	1,169,706	1,188,122	—1.6	1,062,536	1,123,299
Des Moines	50,027,090	41,406,983	+20.8	172,966,728	150,345,908	+15.0	13,696,468	9,919,794	+38.1	10,067,220	13,451,489
Sioux City	16,799,034	15,671,880	+7.2	62,559,317	58,428,955	+7.1	3,666,717	3,600,708	+1.8	2,982,708	2,994,716
Ames	*920,000	872,826	+5.4	*3,806,641	3,581,374	+6.3	----	----	----	----	----
Ill.—Aurora	2,007,979	1,776,393	+13.0	7,518,404	6,897,857	+9.0	----	----	----	----	----
Bloomington	1,770,445	1,341,558	+32.0	6,146,616	5,450,373	+12.8	365,699	280,163	+30.5	687,274	881,002
Chicago	1,368,080,271	1,195,760,845	+14.4	5,417,682,821	4,725,528,822	+14.6	314,115,048	271,056,757	+15.9	265,389,476	338,532,861
Decatur	4,427,893	4,040,869	+9.6	17,926,284	15,840,268	+13.2	1,008,482	996,327	+1.2	749,674	874,393
Peoria	18,592,825	17,036,913	+9.1	68,658,610	61,151,015	+12.3	3,702,843	4,037,242	—8.3	3,169,498	4,593,072
Rockford	5,847,848	4,763,365	+22.8	21,556,286	17,758,232	+21.4	1,267,355	914,197	+38.6	992,028	1 434 648
Springfield	5,875,440	5,217,570	+12.6	22,465,772	20,596,154	+9.1	1,375,463	1,117,432	+23.1	1,032,663	1,471,748
Sterling	641,002	548,255	+16.9	2,548,481	2,134,661	+19.4	----	----	----	----	----
Total (31 cities)	2,228,084,326	1,926,079,625	+15.7	8,847,306,249	7,647,080,793	+15.7	512,406,424	447,022,204	+14.6	409,651,456	553,202,406

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

CLEARINGS (Concluded)

Clearings at—	Month of April			4 Months Ended April 30			Week Ended April 27				
	1940	1939	Inc. or Dec.	1940	1939	Inc. or Dec.	1940	1939	Inc. or Dec.	1938	1937
	$	$	%	$	$	%	$	$	%	$	$
Eighth Federal Reserve District—St. Louis—											
Mo.—St. Louis	395,378,992	348,320,525	+13.5	1,528,640,773	1,403,012,075	+9.0	85,700,000	78,700,000	+8.9	72,900,000	90,700,000
Cape Girardeau	4,098,818	3,299,962	+24.2	15,830,438	13,604,417	+16.4	--------	--------	----	--------	--------
Independence	519,115	503,671	+3.1	1,977,803	1,967,354	+0.5	--------	--------	----	--------	--------
Ky.—Louisville	146,065,988	133,677,204	+9.3	644,168,213	572,535,752	+12.5	30,665,395	29,511,397	+3.9	26,852,740	38,057,945
Tenn.—Memphis	93,358,214	70,284,607	+32.8	369,543,111	295,636,451	+25.0	19,456,547	15,244,598	+27.6	13,724,266	15,943,227
Ill.—Jacksonville	314,936	284,489	+10.7	1,234,233	1,088,601	+13.4	x	x	x	x	x
Quincy	2,658,000	2,328,000	+14.2	9,874,000	9,098,000	+8.5	586,000	483,000	+21.3	424,000	571,000
Total (7 cities)	642,394,063	558,698,458	+15.0	2,571,268,571	2,296,942,650	+11.9	136,407,942	123,938,995	+10.1	113,901,006	145,272,172
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	14,175,812	11,147,966	+27.2	50,941,605	42,179,467	+20.8	3,026,693	2,510,532	+20.6	2,609,438	3,048,847
Minneapolis	325,537,000	259,340,322	+25.5	1,171,907,453	985,446,978	+18.9	77,701,828	67,669,980	+14.8	64,070,395	71,364,175
Rochester	1,743,337	1,399,616	+24.6	6,844,318	5,132,796	+33.3	--------	--------	----	--------	--------
St. Paul	120,922,509	100,417,180	+20.4	458,309,690	398,341,456	+15.1	28,101,783	24,081,887	+16.7	24,852,532	25,713,345
Winona	1,659,060	1,443,174	+15.0	6,523,687	6,131,274	+6.4	--------	--------	----	--------	--------
Fergus Falls	577,518	495,619	+16.5	2,119,253	1,786,891	+18.6	--------	--------	----	--------	--------
N. D.—Fargo	10,412,905	9,340,432	+11.5	41,065,810	36,501,693	+12.5	2,240,028	1,990,604	+12.5	1,824,078	1,902,209
Grand Forks	1,092,000	935,000	+16.8	4,046,000	3,611,000	+12.0	--------	--------	----	--------	--------
Minot	924,000	912,258	+1.3	3,107,575	2,688,924	+15.6	--------	--------	----	--------	--------
S. D.—Aberdeen	3,429,639	3,114,706	+10.1	12,862,933	11,313,304	+13.7	893,021	718,752	+24.2	649,745	620,306
Sioux Falls	6,025,823	5,982,226	+0.7	24,283,412	26,032,630	—6.7	--------	--------	----	--------	--------
Huron	715,100	637,500	+12.2	3,045,386	2,626,300	+16.0	--------	--------	----	--------	--------
Mont.—Billings	3,609,513	3,028,981	+19.2	13,087,657	10,917,926	+19.9	780,764	689,223	+13.3	579,067	613,548
Great Falls	3,722,452	2,962,428	+25.7	12,708,159	11,803,491	+7.7	--------	--------	----	--------	--------
Helena	13,144,717	10,426,583	+26.1	52,542,009	44,337,639	+18.5	2,939,618	2,323,856	+26.5	2,117,286	2,817,621
Lewistown	305,313	236,185	+29.3	1,042,160	871,391	+19.6	--------	--------	----	--------	--------
Total (16 cities)	507,996,698	411,820,176	+23.4	1,864,437,107	1,589,723,160	+17.3	115,683,735	99,984,834	+15.7	96,702,541	106,080,051
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	456,517	440,005	+3.8	1,749,931	1,663,368	+5.2	88,239	84,262	+4.7	93,538	79,046
Hastings	*610,000	546,048	+11.7	*2,241,164	2,221,952	+0.9	120,063	155,257	—22.7	107,397	127,553
Lincoln	13,365,834	11,069,272	+20.7	46,908,428	42,852,483	+9.5	2,934,397	2,813,709	+4.3	2,292,053	2,517,259
Omaha	129,153,270	116,473,306	+10.9	514,371,596	491,128,042	+4.7	27,248,281	30,695,940	—11.2	25,308,180	32,410,017
Kan.—Kansas City	18,033,657	15,054,890	+19.8	67,933,222	63,143,508	+7.6	--------	--------	----	--------	--------
Manhattan	701,966	608,887	+15.3	2,619,940	2,579,963	+1.5	--------	--------	----	--------	--------
Parsons	657,417	739,181	—11.1	3,041,053	3,495,927	—13.0	--------	--------	----	--------	--------
Topeka	10,468,199	8,770,583	+19.4	40,317,941	38,641,738	+4.3	3,077,680	1,698,051	+81.2	2,286,183	1,732,960
Wichita	14,022,592	11,023,977	+27.2	52,996,705	46,033,703	+15.1	3,182,201	2,388,555	+33.2	2,368,055	2,997,967
Mo.—Joplin	2,271,223	2,031,589	+11.8	9,072,169	7,564,035	+19.9	--------	--------	----	--------	--------
Kansas City	402,778,284	349,432,595	+15.3	1,554,838,590	1,416,257,405	+9.8	94,267,285	83,937,650	+12.3	78,884,869	118,818,739
St. Joseph	13,248,516	11,660,386	+13.6	52,755,287	49,749,853	+6.0	3,025,012	2,649,320	+14.2	2,321,391	2,656,861
Carthage	478,175	424,532	+12.6	2,563,307	2,160,813	+18.6	--------	--------	----	--------	--------
Okla.—Tulsa	36,343,364	33,729,045	+7.8	135,457,927	130,287,246	+4.0	--------	--------	----	--------	--------
Colo.—Colo. Springs	2,457,211	2,303,371	+6.7	10,030,514	9,682,250	+3.6	449,769	490,857	—8.4	642,806	134,145
Denver	132,289,491	118,168,336	+11.9	506,961,596	472,844,713	+4.0	--------	--------	----	--------	--------
Pueblo	2,748,070	3,054,766	—10.0	11,668,484	10,635,733	+9.7	632,780	644,901	—1.9	509,422	535,792
Wyo.—Casper	1,419,717	1,362,161	+4.2	5,699,699	5,505,602	+3.5	--------	--------	----	--------	--------
Total (18 cities)	781,503,503	686,892,930	+13.8	3,021,227,553	2,796,448,334	+8.0	135,025,707	125,558,502	+7.5	114,813,894	162,010,339
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	8,297,294	7,748,031	+7.1	31,858,315	29,689,395	+7.3	1,646,578	1,555,020	+5.9	1,295,026	1,444,599
Beaumont	4,434,457	4,076,439	+8.8	17,567,605	16,466,781	+6.7	--------	--------	----	--------	--------
Dallas	247,296,000	208,809,275	+18.4	987,740,000	859,429,846	+14.9	52,537,911	51,713,516	+1.6	45,699,487	49,249,707
El Paso	20,742,475	20,006,599	+3.7	86,848,660	79,392,775	+9.4	--------	--------	----	--------	--------
Fort Worth	28,434,571	28,906,624	—1.6	110,248,927	114,047,818	—3.3	6,054,492	6,598,529	—8.2	6,980,695	8,882,953
Galveston	9,371,000	9,309,000	+0.7	39,959,000	39,750,000	+0.5	1,987,000	2,263,000	—12.2	1,817,000	2,685,000
Houston	204,541,278	182,804,095	+11.9	835,018,042	748,415,798	+11.6	--------	--------	----	--------	--------
Port Arthur	2,094,529	1,748,384	+19.8	8,168,046	7,088,288	+15.2	--------	--------	----	--------	--------
Wichita Falls	4,680,697	3,971,634	+17.9	17,854,205	16,056,898	+11.2	1,114,592	963,723	+15.7	863,325	871,941
Texarkana	1,404,231	1,209,276	+16.1	5,350,435	5,054,055	+5.9	--------	--------	----	--------	--------
La.—Shreveport	14,633,502	13,499,537	+8.4	57,595,099	56,287,270	+2.3	2,917,163	2,553,337	+14.2	3,197,228	3,220,725
Total (11 cities)	545,930,034	482,088,894	+13.2	2,198,208,334	1,971,678,924	+11.5	66,257,736	65,647,125	+0.9	59,852,761	66,354,925
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	*1,725,000	1,689,842	+2.1	*7,669,343	5,886,208	+30.3	--------	--------	----	--------	--------
Seattle	164,088,323	140,989,741	+16.4	640,800,340	552,474,185	+16.0	37,285,807	32,939,393	+13.2	31,457,072	38,529,713
Yakima	4,359,173	4,195,316	+3.9	16,056,634	14,958,685	+7.3	990,835	837,883	+18.3	787,031	957,629
Idaho—Boise	5,311,786	4,358,098	+21.9	20,927,160	18,175,222	+15.1	--------	--------	----	--------	--------
Ore.—Eugene	1,264,000	1,090,000	+16.0	4,557,000	4,019,000	+13.4	--------	--------	----	--------	--------
Portland	142,275,849	123,145,307	+15.5	555,065,508	499,129,934	+11.2	32,039,455	27,439,269	+16.8	25,552,109	31,917,885
Utah—Ogden	2,630,390	2,425,921	+8 4	10,930,879	9,794,205	+11.6	--------	--------	----	--------	--------
Salt Lake City	66,212,452	56,323,661	+17.6	260,701,955	231,758,984	+12.5	14,440,403	12,982,773	+11.2	12,013,368	15,931,244
Ariz.—Phoenix	15,650,678	12,829,504	+22.0	62,233,961	52,548,843	+18.4	--------	--------	----	--------	--------
Calif.—Bakersfield	9,165,870	8,654,106	+5.9	31,833,580	30,740,026	+3.6	--------	--------	----	--------	--------
Berkeley	9,322,806	7,750,492	+20.3	36,400,952	30,229,769	+20.4	--------	--------	----	--------	--------
Long Beach	16,469,365	17,638,570	—6.6	67,479,980	73,479,609	—8.2	3,923,404	4,149,229	—5.4	4,107,049	4,418,009
Modesto	3,727,000	3,357,000	+11.0	13,961,000	13,167,000	+6.0	--------	--------	----	--------	--------
Pasadena	14,010,821	15,914,618	—12.0	55,333,348	65,421,581	—15.4	2,846,925	3,483,176	—18.3	3,347,972	4,189,183
Riverside	3,540,912	3,722,337	—4.9	13,408,588	13,888,396	—3.5	--------	--------	----	--------	--------
San Francisco	633,620,250	571,312,742	+10.9	2,509,070,570	2,297,905,183	+9.2	158,236,000	138,280,000	+14.4	130,809,000	155,129,000
San Jose	11,866,635	11,563,271	+2.6	44,914,418	45,567,989	—1.4	2,469,199	2,466,819	+0.1	2,525,588	2,741,347
Santa Barbara	7,298,823	6,873,397	+6.2	25,835,567	26,647,364	—3.0	1,863,197	1,571,025	+18.6	1,481,049	1,670,283
Stockton	10,991,848	9,319,329	+17.9	38,260,658	33,884,298	+12.9	2,339,433	2,118,478	+10.4	1,937,664	2,177,688
Total (19 cities)	1,123,531,981	1,003,153,252	+12.0	*4,415,441,441	4,019,676,481	+9.8	256,434,658	226,268,045	+13.3	214,017,902	257,661,981
Grand total (191 cities)	26,035,844,628	24,156,251,694	+7.8	101,805,413,868	99,148,856,848	+2.7	5,568,791,016	5,651,673,302	—1.5	5,525,669,133	6,593,383,622
Outside New York	12,097,915,060	10,773,253,307	+12.3	48,105,702,714	42,916,323,241	+12.1	2,584,961,391	2,330,037,656	+10.9	2,172,165,534	2,720,425,834

CANADIAN CLEARINGS FOR APRIL, SINCE JANUARY 1, AND FOR WEEK ENDING APRIL 25

Clearings at—	Month of April			4 Months Ended April 30			Week Ended April 25				
	1940	1939	Inc. or Dec.	1940	1939	Inc. or Dec.	1940	1939	Inc. or Dec.	1938	1937
	$	$	%	$	$	%	$	$	%	$	$
Canada—											
Toronto	442,415,844	479,742,427	—7.8	1,851,625,596	1,811,225,839	+2.2	110,506,918	110,439,012	+0.1	101,595,120	130,553,869
Montreal	415,469,716	458,997,435	—9.5	1,740,411,433	1,708,842,777	+1.8	90,621,116	93,301,353	—2.9	94,531,263	108,069,213
Winnipeg	224,542,943	114,822,505	+95.6	739,191,959	442,567,339	+67.0	40,595,956	23,045,439	+76.2	37,646,279	37,056,533
Vancouver	74,263,503	68,205,963	+8.9	295,955,574	287,935,918	+2.8	16,673,018	15,658,642	+6.5	15,925,050	18,182,752
Ottawa	111,979,624	77,740,068	+44.0	368,525,695	284,198,027	+29.7	19,368,139	16,697,026	+16.0	19,464,913	18,804,396
Quebec	20,199,353	18,337,980	+10.2	78,540,610	70,272,281	+11.8	4,015,160	3,808,690	+5.4	4,902,929	5,414,264
Halifax	12,647,796	9,932,734	+27.3	52,026,531	39,516,996	+31.7	2,710,877	2,431,759	+11.5	2,264,182	2,339,334
Hamilton	24,935,877	19,888,709	+25.4	96,777,453	76,104,120	+27.2	5,223,103	4,480,872	+16.6	5,402,469	5,768,042
Calgary	20,081,138	20,924,780	—4.0	83,557,149	75,747,761	+10.3	4,236,040	4,813,637	—12.0	4,988,485	5,323,622
St. John	9,126,758	7,505,987	+21.6	39,555,301	28,009,783	+41.2	1,921,168	1,794,567	+7.1	1,925,726	1,819,285
Victoria	7,954,869	7,097,711	+12.1	29,159,447	28,109,029	+3.7	1,862,192	1,589,349	+17.2	1,666,765	1,610,662
London	10,988,275	9,758,211	+12.6	43,692,923	38,633,959	+13.1	2,527,691	2,221,952	+13.8	2,553,382	2,436,206
Edmonton	16,806,032	15,878,039	+5.8	66,285,810	57,107,329	+16.1	3,590,301	3,696,248	—2.9	3,781,098	3,997,026
Regina	*15,500,000	14,558,660	+6.5	*54,797,630	48,067,462	+14.0	3,064,690	4,221,013	—27.4	6,732,711	4,800,375
Brandon	1,293,714	1,201,509	+7.7	4,748,326	4,268,026	+11.3	280,260	271,332	+3.3	332,038	279,782
Lethbridge	2,046,542	1,998,898	+2.4	7,688,620	6,915,364	+11.2	466,210	488,822	—4.6	433,448	421,894
Saskatoon	5,613,091	4,983,814	+12.6	20,813,333	18,001,976	+15.6	1,307,938	1,171,965	+11.6	1,247,163	1,417,190
Moose Jaw	2,141,584	2,464,524	—13.1	8,627,176	8,547,960	+0.9	472,796	582,001	—18.8	415,324	561,989
Brantford	3,878,725	3,556,257	+9.1	15,473,930	13,561,478	+14.1	843,125	791,793	+6.5	911,261	908,797
Fort William	3,003,279	2,271,842	+32.2	11,463,226	9,033,574	+26.9	627,702	473,061	+32.7	662,141	658,481
New Westminster	2,826,935	2,790,390	+1.3	11,197,124	10,191,170	+9.9	685,775	743,470	—7.8	634,097	691,131
Medicine Hat	1,059,934	947,492	+11.9	3,603,766	3,223,983	+11.8	232,498	220,515	+5.4	212,224	199,015
Peterborough	2,467,608	2,382,002	+3.6	9,569,068	8,863,952	+8.0	522,326	568,647	—8.1	569,005	567,042
Sherbrooke	3,423,526	2,704,223	+26.6	12,637,970	10,064,588	+25.6	812,435	579,870	+40.1	700,648	619,565
Kitchener	4,767,758	3,996,249	+19.3	18,270,299	15,362,106	+18.9	991,913	878,980	+12.8	981,168	1,065,402
Windsor	11,590,730	11,810,215	—1.9	47,792 727	45 249 846	+5.6	2,517,600	2,871,539	—12.3	3,073,305	2,813,809
Prince Albert	1,409,583	1,123,608	+25.5	5,191,665	4,352,724	+19.3	325,905	283,353	+15.0	301,004	285,300
Moncton	3,220,141	2,629,637	+22.5	12,832,658	10,620,316	+20.8	655,879	604,748	+8.5	733,328	751,964
Kingston	2,570,661	2,153,696	+19.4	9,435,382	8,274,768	+14.0	563,295	482,415	+16.8	460,457	487,762
Chatham	2,935,650	2,249,321	+30.5	10,791,382	9,353,391	+15.4	708,541	489,745	+44.7	583,328	504,693
Sarnia	1,762,728	1,905,569	—7.5	7,012,245	7,214,889	—2.8	405,136	388,359	+4.3	422,261	361,679
Sudbury	4,222,507	3,813,304	+10.7	16,560,314	14,728,143	+12.4	949,645	996,341	—4.7	1,188,427	966,408
Total (32 cities)	1,467,146,424	1,378,373,759	+6.4	5,773,812,322	5,204,166,874	+1.90	320,285,348	301,086,515	+6.4	317,240,999	459,737,482

* Estimated. x No figures available. y Calculated on basis of weekly figures.

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

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., April 27	Mon., April 29	Tues., April 30	Wed., May 1	Thurs., May 2	Fri., May 3
Silver, per oz d.	Closed	21d.	21 1-16d.	21 7-16d.	21½d.	21 1-16d.
Gold, p. fine oz.	168s.	168s.	168s.	168s.	168s.	168s.
Consols, 2½%.	Closed	£74⅜	£74⅜	£74½	£74⅜	£75
British 3½% War Loan	Closed	£99⅜	£100⅛	£100⅜	£100⅛	£100⅛
British 4% 1960-90	Closed	£110½	£111	£111⅛	£111⅜	£111⅜

The price of silver per ounce (in cents) in the United States on the same days have been:

Bar N. Y. (for.)	34¼	34¼	34¼	34¼	34¼	34¼
U. S. Treasury (newly mined)	71.11	71.11	71.11	71.11	71.11	71.11

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CONSOLIDATIONS

	Amount
April 20—The City National Bank of Kankakee, Kankakee, Ill.—City Trust & Savings Bank, Kankakee, Ill.	$200,000 200,000

Consolidated April 20 under the provisions of the Act of Nov. 7, 1918, as amended, under the charter of The City National Bank of Kankakee (Charter No. 4342) and under the title of "City National Bank of Kankakee," with a capital of $350,000, consisting of $100,000 par value of preferred stock, divided into 1,000 shares of the par value of $100 each, and $250,000 par value of common stock, divided into 2,500 shares of the par value of $100 each, and a surplus of $75,000. The entire issue of preferred stock was sold locally at par.

The consolidation became effective close of business April 20.

April 20—The Rye National Bank, Rye, N. Y.—Preferred stock "A", $175,000; preferred stock "B", $275,000; common stock, $100,000	550,000
The First National Bank of Harrison, Harrison, N. Y.—Preferred stock "A", $170,000; preferred stock "B", $30,000; common stock, $7,500	207,500

Consolidated April 20 under the provisions of the Act of Nov. 7, 1918, as amended, under the charter and title of "The Rye National Bank" (Charter No. 5662). The capital of the consolidated bank is $500,000, consisting of $300,000 par value of preferred stock "A," divided into 50,000 shares of the par value of $6 each (retirable at $18.99 per share); $100,000 par value of preferred stock "B", divided into 1,000 shares of the par value of $100 each (retirable at $275 per share); and $100,000 par value of common stock, divided into 25,000 shares of the par value of $4 each. The preferred stock "A" is held by the Reconstruction Finance Corporation and the preferred stock "B" and common stock are held by other interests.

The consolidation became effective April 20, 1940.

BRANCH AUTHORIZED

April 20—The Rye National Bank, Rye, N. Y. Location of branch: 275 Halstead Ave., in the Town of Harrison, Westchester County, N. Y. Certificate No. 1462A.

CAPITAL STOCK PAID IN

	Amount
April 26—City National Bank of Fairmont, Fairmont, W. Va.	$10,000

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
5	Regent Co	22
8	Plymouth Cordage Co, par $100	86
13	Municipal Real Estate Trust, par $100	5
1	Boston Athenaeum, par $300	201
100	United Drug Co., Inc, par $5	6¼
Bond—		*Per Cent*
$200	Associated Gas & Electric Co., consol. ref. 5s, 1968 reg	13 flat

By Barnes & Lofland, Philadelphia:

Shares	Stocks	$ per Share
5	National Bank of Malvern, Pa., par $100	175
25	Delaware County National Bank, Chester, Pa, par $10	4
5	Pennroad Corp., common	2⅛
200	Diamond State Steel, common, par $10	$1 lot
1	Standard Box Co., capital, par $100	$1 lot
400	Valenciana Deep Mining, voting trust certificates, par $5	$1 lot
72	Central Trust & Savings Co., capital, par $10	$1 lot
2½	Foltis-Fischer Corp., preferred, no par	$1 lot
50	Crystal Oil Refining Corp., common, no par	19c.
43½	Crystal Oil Refining Corp., preferred, par $10	6¾
7	St. Louis Public Service Co., preferred, series A, no par	2¼
150	Rittenhouse Equities, Inc., voting trust certificates	$2 lot
Bonds—		*Per Cent*
$15,000	Rittenhouse Hotel, gen. inc. 6s 1935. Dec., 1931 and subseq. coupons	$11 lot
$1,000	Wabash Rwy. Co., A ref. and gen. 5½s 1975. March, 1932 and subsequent coupons	6¾%
2	La Lasine International, class A	$2 lot
2	La Lasine International, common	$1 lot
3	Choralcelo Manufacturing Co., par $10	$2 lot
6	First Peoples Trust, 1st preferred	$1 lot
6	First Peoples Trust, 2nd preferred	$1 lot
6	First Peoples Trust, common	$1 lot
$425.69	Deposit Franklin Trust Co	$15 lot

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
Anaconda Copper Mining Co. 4½% debentures	May 15	2409
*A. P. W. Paper Co. 3½% notes	Aug. 1	2867
Balaban & Katy Corp. 7% pref. stock	May 31	2248
*Beauharnois Light Heat & Power Co. 5% notes	June 1	2867
5% bonds	June 1	2867
Bedford Pulp & Paper Co., Inc. 1st mtge. 6½s	June 1	2248
*Bernards Water Co. 1st mtge. 6s	May 20	2869
Bethlehem Steel Corp. consol. mtges. 4¼s	July 1	2248
*Birmingham Gas Co. 4½% notes	May 31	2869
Brooklyn Borough Gas Co., 5% bonds	May 15	1928
Chicago Daily News, Inc. 5% debentures	May 25	2717
Cincinnati Gas & Electric Co. 1st mtge. 3½s	June 1	2718
* Cleve. Cin. Chicago & St. Louis Ry. 1st mtge. bonds	May 15	2873
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
*Consolidated Oil Corp. 3½% debentures	June 1	2875
*Container Corp. of America 5% debentures	June 1	2875
*Cosmos Club 4½% bonds	May 15	2875
*Crane Co. 3½% debentures	June 1	2875
Elgin Joliet & Eastern Ry. 4½% bonds	June 1	2252
Fairbanks, Morse & Co. 4% debentures	June 1	2724
Freuhauf Trailer Co. 4½% notes	May 7	2424
*Frick-Reid Supply Corp. 15 year debs	June 1	2879
Garlock Packing Co. 4½% notes	May 31	2098
(Walter E.) Heller & Co. 4% notes	May 10	2425
* Indianapolis Water Works Investment Co. 5% bonds	July 1	2884
Inland Steel Co. 1st mtge. 3¼s	June 20	2729
* International Paper Co. 5% bonds	May 13	2884
* Iowa Electric Co. 1st mtge. bonds	June 1	2884
Kanawha Bridge & Terminal Co. bonds	June 1	2730
Kansas Gas & Electric Co. 1st mtge. bonds	May 25	2730
Kansas Oklahoma & Gulf Ry. serial notes	June 1	2730
Kresge Foundation 10-year notes	June 1	2258
* Lane Bryant, Inc. 10-year debs	May 1	2886
Liquid Carbonic Corp. 10-year 4% debs	June 15	2731
Louisville & Nashville RR., unified 50-year 4s	July 1	843
* Marion-Reserve Power Co. 1st mtge. 5s	June 1	2886
* Metropolitan Playhouses, Inc 5% debs	May 23	2887
Micromatic Hone Co. preferred stock	June 15	2584
Mortbon Corp. of N. Y. series A bonds	June 1	2261
* National Oil Products Co. 4% debs	June 1	2890
New England Power Co. 1st mtge. 3¼s	May 15	2586
New Jersey Water Co. 1st mtge. 5s	June 18	2586
* Northern Oklahoma Gas Co. 1st mtge. bonds	June 15	2891
Ogden Corp. 5-year debentures	May 18	2590
Ohio Electric Power Co. 1st mtge. 5s	June 1	1289
* Ohio Electric Power Co. 1st mtge. 5s	June 1	2891
Paris-Orleans RR. 6% bonds	June 1	2738
* Pennsylvania Glass Sand Corp. 1st mtge. 4½s	June 1	2892
* Phelps Dodge Corp., 3½% debs	June 15	2893
* Pittsburgh, Youngstown & Ashtabula Ry. 1st mtge. bds	June 1	2894
* Power Securities Corp. coll. trust bonds	June 1	2894
* Public Service Co. of Colo. 4% debs	June 1	2894
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. 3¼s	June 1	2268
* Savannah Electric & Power Co. 1st mtge. 5s	May 18	2896
Swift & Co. 1st mtge. 3¼s	May 15	2592
Telephone Securities, Ltd. 5½% notes	May 15	1789
* Terre Haute Traction & Light Co. 1st mtge. bonds	May 14	2898
Thompson Products, Inc., conv. pref. stock	May 11	2441
Toledo Edison Co. 4% debentures	May 23	2747
United Biscuit Co. of America 5% debentures	May 13	2596
* U. S. Steel Corp. 3¼% debentures	June 1	2901
* Virginia Public Service Co. 1st mtge. bonds	June 1	2902
West Indies Sugar Corp. 1st mtge. 6s	June 7	2423

*** Announcements this week.**

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*
Acme Wire Co	30c	May 15	Apr. 30
Albany & Vermont RR	$1½	May 15	May 1
Allegheny Ludlum Steel, pref. (quar.)	$1¾	June 1	May 15
Allentown-Bethlehem Gas, preferred (quar.)	87½c	May 10	Apr. 25
Allied Kid Co. (quar.)	20c	May 15	May 10
Allied Products (quar.)	25c	July 1	June 8
Class A (quar.)	43¾c	July 1	June 8
American Fork & Hoe Co	25c	June 15	June 5
American Investment Co. (Ill.)	75c	June 1	May 15
Stock div. of 2 additional shs. of $1 par com. for each common held		July 26	July 15
American Locomotive Co., preferred	†$1	May 15	May 7*
Archer-Daniels-Midland Co	35c	June 1	May 21
Associated Breweries of Canada (quar.)	†25c	June 29	June 15
Preferred (quar.)	‡$1¾	July 1	June 15
Associated Telep. & Teleg. Co., 7% 1st pref.	28c	May 15	May 1
$6 1st preferred	24c	May 15	May 1
Astor Finance, 1st pref. (semi-annual)	37½c	June 25	June 5
Atlanta Gas Light, 6% pref. (quar.)	$1½	July 1	June 14
Atlantic Refining Co. (quar.)	25c	June 15	May 21
Atlas Corp., common	25c	June 5	May 20
6% preferred (quar.)	75c	June 1	May 20
Atlas Powder Co	75c	June 10	May 31
Baltimore Radio Show (quar.)	5c	June 1	May 15
Preferred (quar.)	15c	June 1	May 15
Barber (W. H.) Co. (quar.)	25c	June 15	May 31
Barlow & Sellig Mfg., class A (quar.)	30c	June 1	May 18
Beacon Mfg. 6% preferred (quar.)	$1½	May 15	Apr. 30
Beaunit Mills, $1½ preferred	†75c	June 1	May 15
Berkshire Fine Spinning Assoc., Inc., 7% pref.	†$1¾	June 1	May 24
$5 preferred	†$1¼	June 1	May 24
Brooklyn Edison Co. (quar.)	$2	May 31	May 10
Borg-Warner Corp	25c	July 1	June 18
Boston Fund (quar.)	16c	May 20	Apr. 30
Boyerstown Burial Casket (quar.)	25c	June 1	May 22
Brewers & Distillers of Vancouver	50c	May 20	Apr. 27
Extra	25c	May 20	Apr. 27
Bristol-Myers Co. (quar.)	60c	June 1	May 15
British American Oil (quar.)	25c	July 2	June 17
Bullock's, Inc. (quar.)	50c	June 1	May 11
Bunker Hill & Sullivan Mining & Concentrating	25c	June 1	May 15
Carolina Telephone & Telegraph (quar.)	$2	July 1	June 24
Caterpillar Tractor Co. (quar.)	50c	May 31	May 15
Central Ohio Light & Power, pref. (quar.)	$1½	June 1	May 18
Central Railway Signal Co., class A (quar.)	$1	May 1	Apr. 25
Charis Corp	15c	May 15	May 8
Chicago, Wilmington & Franklin Coal Co.—6% preferred (quar.)	$1½	May 1	Apr. 26
Chrysler Corp	$1¼	June 12	May 15
Clark Equipment Co	75c	June 17	May 29
Preferred (quar.)	$1¾	June 17	May 29
Columbia Brewing (quar.)	30c	June 1	May 15
Commoil Ltd	1c	May 29	May 15
Compania Swift Internacional (quar.)	50c	June 1	May 15
Consolidated Edison (N. Y.) (quar.)	50c	June 15	May 10
Cornell-Dubilier Electric Corp	20c	May 10	Apr. 30
Crane Co., 5% cum. conv. pref. (quar.)	$1¼	June 15	June 1
Creameries of America, Inc., preferred (quar.)	87½c	June 1	May 10
Crown Zellerbach	25c	July 1	June 13
Preferred	$1¼	June 1	May 14
Crow's Nest Pass Coal Co., Ltd	‡$1½	June 1	May 2
Crown Cork & Seal Co., Inc., $2¼ cum. pref.	56¼c	June 15	May 31*
Cushman's Sons, Inc., 7% pref. (quar.)	$1¾	June 1	May 15
Deere & Co., pref. (quar.)	35c	June 1	May 15
Dexter Co	20c	June 1	May 10
Diem & Wing Paper Co. 5% preferred (quar.)	$1¼	May 15	Apr. 30
Dome Mines, Ltd	50c	July 20	June 29
Dunlop Tire & Rubber Goods, pref. (s.-a.)	62½c	June 29	June 15

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

Name of Company	Per Share	When Payable	Holders of Record
Eaton Mfg. Co	75c	May 25	May 6
Ely & Walker Dry Goods	25c	June 1	May 21
1st preferred (semi-annual)	$3½	July 15	July 3
2d preferred (semi-annual)	$3	July 15	July 3
Employers Reinsurance (quar.)	40c	May 15	Apr. 30
Esmond Mills, 7% preferred (quar.)	$1¾	May 1	Apr. 25
Ewa Plantation	20c	May 15	May 6
Exolon Co	20c	May 15	May 4
Extension Oil, Ltd. (initial)	1½c	May 20	May 10
Federal Light & Traction Co., preferred (quar.)	$1½	June 1	May 15
Fishman (M. H.) Co. (quar.)	15c	June 1	May 15
Fitz Simons & Connell Dredge & Dock	25c	June 1	May 20
Class A and B (quar.)	25c	June 15	May 25
Ford Motor Co. (Canada)	‡25c	June 15	May 25
Ford Motor, Ltd. (Eng.) Amer dep. rec	6%	May 29	May 8
Fort Pitt Brewing Co	5c	May 10	May 3
Fort Worth Stockyards	25c	May 1	Apr. 27
General Acceptance, 7% pref. (quar.)	35c	May 15	May 6
$1½ preferred (quar.)	37½c	May 15	May 6
General Steel Wires Ltd. part. pref. (quar.)	‡$1¼	May 20	May 10
Partic. preferred (partic. dividend)	†25c	May 20	May 10
Gold & Stock Telegraph (quar.)	$1½	July 1	June 29
Golden Cycle Corp	50c	June 10	May 31
Goodyear Tire & Rubber Co	25c	June 15	May 15
$5 conv. preferred (quar.)	$1¼	June 15	May 15
Grand Union Co., arrearage certificates	$1	June 8	
Guelph Carpet & Worsted Spinning Mills—			
6½% preferred (quar.)	$1⅝	May 1	Apr. 20
Harris & Co., preferred (quar.)	$1¾	Aug. 1	July 25
Preferred (quar.)	$1¾	Nov. 1	Oct. 25
Hart-Carter Co. (quar.)	50c	June 1	May 15
Hazel-Atlas Glass Co	$1¼	July 1	June 14*
Hobart Mfg. Co. class A (quar.)	37½c	June 1	May 17
Hollinger Consol. Gold Mines Ltd	5c	May 20	May 6
Holophane Co., Inc	25c	June 1	May 15
Hooven & Allison, preferred (quar.)	$1¼	June 1	May 15
Horn & Hardart (N. Y.) preferred (quar.)	$1¼	June 1	May 11
Hotel Barbizon (quar.)	$2	May 6	Apr. 25
Hudson Bay Mining & Smelting Co	‡$1	June 10	May 10
Inland Steel Co	$1	June 1	May 14
International Products Corp	25c	June 1	May 15
Interstate Natural Gas	$1	June 15	May 31
Ironwood & Bessemer Railway & Light—			
Preferred (quar.)	$1¾	June 1	May 15
Katz Drug Co. (quar.)	12½c	June 15	May 31
Preferred (quar.)	$1½	July 1	June 15
Lake Superior District Power, 7% pref. (quar.)	$1¾	June 1	May 15
6% preferred (quar.)	$1½	June 1	May 15
Lanston Monotype Machine (quar.)	50c	May 31	May 21
Lee (H. D.) Mercantile Co. (quar.)	25c	May 15	May 4
Line Material Co	15c	May 15	May 10
Longhorn Portland Cement	25c	June 15	June 5
Ludlow Mfg. Assoc	$2	June 1	May 4
Lunkenheimer Co	25c	May 15	May 4
Marion Mfg	$1	May 9	Apr. 29
May Department Stores (quar.)	75c	June 3	May 16
Quarterly	75c	Sept. 3	Aug. 16
Mead Corp. $6 preferred A (quar.)	$1½	June 1	May 15
$5½ preferred B (quar.)	$1⅜	June 1	May 15
Montgomery Ward & Co	50c	July 15	June 14
Class A (quar.)	$1¼	July 1	June 14
Montreal Cottons Ltd. (quar.)	$1	June 15	May 31
Preferred (quar.)	$1¾	June 15	May 31
Moran Towing Corp., 7% cum. pref. (quar.)	35c	June 1	May 15
Morse Twist Drill & Machine Co	$1½	May 15	Apr. 25
Mountain Producers Corp. (s.-a.)	30c	June 15	May 15*
National Automotive Fibres, 6% pref. (quar.)	15c	June 1	May 10
Neisner Bros., Inc. (quar.)	25c	June 15	May 31
New Britain Gas Light (quar.)	37½c	May 1	Apr. 26
New York & Queens Electric Lt. & Power (qu.)	$2	June 14	May 24
Preferred (quar.)	$1¼	June 1	May 10
Nonquitt Mills (quar.)	50c	May 15	Apr. 30
Northeastern Water & Electric, pref. (quar.)	$1	June 1	May 10
Northwestern Telegraph (s.-a.)	$1½	July 1	June 15
Nova Scotia Light & Power preferred (quar.)	$1½	June 1	May 15
Oahu Sugar (monthly)	5c	May 15	May 6
Ohio Associated Telephone (quar.)	$1½	June 1	May 20
Ohio Oil Co	20c	June 15	May 10
Preferred (quar.)	$1½	June 15	June 3
Oliver United Filters, class B	25c	May 20	May 10
Ontario Steel Products, pref. (quar.)	$1¾	May 15	May 7
Orange County Telephone preferred (s.-a.)	$3	May 1	Apr. 30
Oxford Paper Co., preferred	†$1¼	June 1	May 15
Parker Rustproof Co. (quar.)	25c	June 1	May 15
Extra	25c	June 1	May 15
Parker-Wolverine Co	75c	June 15	June 1
Peoples Telephone Co., 6% pref. (quar.)	$1½	June 1	May 30
Peoples Water & Gas Co., 6% preferred	†$3	June 1	May 20
Phelps Dodge Corp., common	25c	June 10	May 24
Philadelphia Suburban Water Co., pref. (quar.)	$1½	June 1	May 11
Phillips Petroleum Co. (quar.)	50c	June 1	May 10
Phoenix Hosiery, 7% preferred	87½c	June 1	May 18
Pittsburgh Suburban Water Service pref (qu.)	$1⅜	May 15	May 4
Portland & Ogden Ry	50c	May 31	May 20
Purity Bakeries Corp	25c	June 1	May 15
Rayonier, Inc., pref	50c	May 27	May 17
Regina Corp	10c	May 15	May 1
Republic Insurance (Texas) (quar.)	30c	May 25	May 10
Rochester Gas & Electric, 6% pref. C & D (qu.)	$1½	June 1	May 10
5% preferred E (quar.)	$1¼	June 1	May 10
Rolls-Royce, Ltd., Amer. dep. rec. (final)	5%	June 21	May 2
Savage Arms Corp	25c	May 20	May 10
Sears Roebuck & Co. (quar.)	75c	June 10	May 10
Schumacher Wall Board Corp., $2 partic. pref.	†50c	May 15	May 4
Sherwin-Williams Co. (Can.), pref	‡$3½	July 2	June 15
Singer Mfg., Ltd., American deposit receipts	5%	May 23	May 2
Soundview Pulp Co	50c	June 1	May 15
Preferred (quar.)	$1½	May 25	May 15
Southern California Edison Co., Ltd.—			
6% preferred B (quar.)	37½c	June 15	May 20
Standard Cap & Seal Corp	20c	June 1	May 15
Preferred (quar.)	40c	June 1	May 15
Standard Dredging Corp., preferred (quar.)	40c	June 1	May 20
Standard Oil Co. (Calif.)	25c	June 15	May 15
Standard Oil (Indiana) (quar.)	25c	June 15	May 15
Standard Oil Co. (N. J.) (s.-a.)	50c	June 15	May 15
Extra	50c	June 15	May 15
Sterling Products, Inc. (quar.)	95c	June 1	May 15
Extra	10c	June 1	May 15
Stuart (D. A.) Oil Co., Ltd., class A pref. (quar.)	20c	June 1	May 15
Sylvania Industrial Corp. (quar.)	25c	May 21	May 10
Sylvanite Gold Mines (quar.)	5c	June 29	May 11
Troy & Greenbush RR. Assoc. (quar.)	$1¾	June 15	June 1
Union Gas Co. (Can.), Ltd. (quar.)	20c	June 15	May 20
Extra	20c.	June 15	May 20
United Gold Equities (Can.) (standard shs.)	6c	June 15	June 5
United States Casualty Co. cum. conv. pf. (s.-a.)	22½c	June 1	May 17
United States Steel Corp., 7% pref. (quar.)	$1¾	May 20	May 3
United States Vitamin	10c	May 4	Apr. 30
Vanadium-Alloys Steel	75c	June 1	May 18
Van Raalte Co	50c	June 1	May 15
1st preferred (quar.)	$1¾	June 1	May 15
Virginia Coal & Iron	50c	June 1	May 21
Warren (Northern) Corp., preferred (quar.)	75c	June 1	May 15
Wesson Oil & Snowdrift Co., Inc., pref. (quar.)	$1	June 1	May 15
West Virginia Water Service pref. (quar.)	$1½	July 1	June 15
Whiting Corp., pref. (quar.)	$1⅝	May 1	Apr. 23
Will & Baumer Candle Co	10c	May 15	May 10
Preferred (quar.)	$2	July 1	June 15
Williams (J. B.) Co. (quar.)	25c	May 15	May 6
Preferred (quar.)	25c	May 15	May 6

Below we give the dividends announced in previous weeks and not yet paid. The list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Record
Aetna Ball Bearing Mfg	35c	June 15	June 1
Alberta Wood Preserving Co. preferred (quar.)	$1¾	July 2	June 26
Algoma Steel Corp. 5% preferred	$1¼	May 15	May 1
Alpha Portland Cement	25c	June 25	June 1
Aluminium, Ltd	‡$1½	June 5	May 20
Preferred (quar.)	$1½	June 1	May 15
Payable in U. S. funds.			
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
American Arch Co	25c	June 1	May 20
American Can Co. (quar.)	$1	May 15	Apr. 25*
American Chain & Cable	40c	June 15	June 4
Preferred (quar.)	$1½	June 15	June 4
American Envelope Co., 7% pref. A (quar.)	$1¾	June 1	May 25
7% preferred A (quar.)	$1¾	Sept. 1	Aug. 25
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 Forging & Socket Co	12½c	June 1	May 20
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 Home Products Corp	20c	June 1	May 14*
American Locomotive preferred	$1	May 15	May 7
American Metal Co., Ltd	25c	June 1	May 21
Preferred (quar.)	$1½	June 1	May 21
American Meter Co., Inc	75c	June 15	May 29
American News Co. (bi-monthly)	25c	May 15	May 4
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	50c	May 31	May 3
American Steel Foundries	25c	June 29	June 15
American Tobacco Co. com. and com. B (qu.)	$1¼	June 1	May 10
Argo Oil Co	15c	May 15	Apr. 26
Armstrong Cork Co. (interim)	25c	June 1	May 6
Preferred (quar.)	$1	June 15	June 1
Artloom Corp. 7% pref. (quar.)	$1¾	June 1	May 15
Associated Dry Goods 1st pref. (quar.)	$1½	June 1	May 10
2nd preferred	†$1¾	June 1	May 10
Atlantic Coast Line preferred	$2½	May 10	Apr. 23
Balaban & Katz preferred (final)	$1.17	May 31	
Bank of America (quar.)	60c	June 29	June 15
Bankers & Shippers Insurance Co. (N. Y.)	$1¼	May 14	May 6
Barber Asphalt Corp	25c	May 21	May 7
Barnsdall Oil Co	15c	June 8	May 20
Belding Heminway Co. (quar.)	20c	May 15	May 1
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
Bethlehem Steel Co	$1¼	June 1	May 10
7% preferred (quar.)	$1¾	July 1	June 7
Birmingham Gas Co. prior pref. (quar.)	87½c	June 1	May 20
Blauner's (Phila.) preferred (quar.)	75c	May 15	May 1
Blue Ridge Corp. $3 pref. (quar.)	75c	June 1	May 6
Optional div. 1-32 sh. of common or cash.			
Borden Co. (interim)	30c	June 1	May 15
Bourjois, Inc., preferred (quar.)	68¾c	May 15	May 1
Bower Roller Bearing Co	75c	June 20	June 7
Boyd-Richardson Co., 8% 1st pref	$2	June 15	
Brewer (C.) & Co. (monthly)	50c	May 25	May 20
Brewing Corp. of Amer. (quar.)	15c	June 15	June 1
Brewers & Distillers of Vancouver	50c	May 20	Apr. 27
Extra	25c	May 20	Apr. 27
Bridgeport Gas Light Co. (quar.)	50c	June 29	June 14
Brooklyn Teleg. & Messenger Co. (quar.)	$1¼	June 1	May 21
Brooklyn Union Gas Co	25c	June 1	May 7
Brown Oil Corp. preferred (quar.)	$1½	May 20	May 3
Buck Hill Falls Co. (quar.)	12½c	May 15	May 1
Buckeye Pipe Line Co	$1	June 15	May 24
Buffalo Insurance Co. (quar.)	$3	May 29	Mar. 22
Burlington Mills Corp	25c	May 15	May 4
Burroughs Adding Machine Co	10c	June 5	Apr. 27
Butler Bros. preferred (quar.)	37½c	June 1	May 8
Byron Jackson Co	25c	May 15	Apr. 30
California Packing Corp	25c	May 15	Apr. 30
5% pref. (quar.)	62½c	May 15	Apr. 30
California Water Service, pref. (quar.)	$1½	May 15	Apr. 30
California-Western States Life Insurance (s.-a.)	50c	Sept. 15	Aug. 31
Cambria Iron semi-annual	$1	Oct. 1	Sept. 14
Canada Malting Co., Ltd. (quar.)	50c	June 15	May 31
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
Class B	25c	June 15	May 31
6½% preferred (quar.)	$1⅝	June 15	May 31
Canadian Fairbanks-Morse (interim)	†75c	May 15	Apr. 30
Canadian Marconi Co. (initial)	†4%	June 1	Apr. 1
Canadian Oil Cos. (quar.)	12½c	May 15	May 1
Extra	12½c	May 15	May 1
Carman & Co., Inc., class A (quar.)	50c	June 1	May 15
Castle (A. M.) Co. (quar.)	25c	May 10	Apr. 30
Catelli Food Products	25c	May 31	May 21
Preferred (s.-a.)	38c	May 31	May 21
Cedar Rapids Mfg. & Power Co. (quar.)	75c	May 15	Apr. 30
Celanese Corp. of America—			
7% 1st preferred	$3.50	June 30	June 14
7% prior preferred (quar.)	$1¾	July 1	June 14
Central Vermont Public Service $6 pref. (quar.)	$1½	May 15	Apr. 30
Century Ribbon Mills preferred (quar.)	$1¾	June 1	May 20
Chartered Investors, $5 pref. (quar.)	$1¼	June 1	May 1
Chicago Yellow Cab Co	25c	June 1	May 20
Chile Copper Co	50c	May 28	May 10
Cincinnati Union Terminal, 5% pref. (quar.)	$1¼	July 1	June 19
5% preferred (quar.)	$1¼	Oct. 1	Sept. 18
Clear Springs Water Service, pref. (final)	$7½	May 15	
Clearfield & Mahoning Ry. (s.-a.)	$1½	July 1	June 20
Cleveland & Pittsburgh RR. 4% gtd. (quar.)	50c	June 1	May 10
7% guaranteed (quar.)	87½c	June 1	May 10
Colgate-Palmolive-Peet Co. pref. (initial)	$1.2514	June 30	June 5
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
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
Concord Gas, 7% preferred	†50c	May 15	Apr. 30
Connecticut Light & Power preferred (quar.)	$1⅜	June 1	May 15
Connecticut Power Co. (quar.)	62½c	June 1	May 15
Connecticut River Power (quar.)	$1½	June 1	May 15
Consolidated Cigar Corp. 7% pref. (quar.)	$1¾	June 1	May 15
Consolidated Diversified Standard Securities—			
1st preferred (semi-annual)	‡37½c	June 15	May 31
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

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

Name of Company	Per Share	When Payable	Holders of Record
Container Corp. of America	25c	May 20	May 6
Continental Can Co., Inc. (quar., interim)	50c	May 15	Apr. 25
Continental Diamond Fibre Co	25c	May 24	May 10
Cooper-Bessemer, $3 prior preferred	†$1½	May 10	Apr. 26
Copperweld Steel Co	20c	June 10	June 1
Preferred (quar.)	62½c	June 10	June 1
Corporate Investors class A (quar.)	5c	May 15	Apr. 29
Cosmos Imperial Mills (quar.)	3Cc	May 15	Apr. 20
Cresson Consol. Gold Mining & Milling (qu.)	2c	May 15	Apr. 30
Crown Cork & Seal, Ltd. (quar.)	40c	May 15	Apr. 30
Crown Drug Co. pref. (quar.)	43¾c	May 15	May 8
Crum & Forster 8% pref. (quar.)	$2	June 19	June 1
Cuneo Press, Inc. pref. (quar.)	$1¾	June 15	June 1
Curtis Publishing Co., preferred	†$1	July 1	May 31
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
Dodge Mfg. Corp	25c	May 15	May 5
Dentists' Supply (N. Y.) (quar.)	75c	June 1	May 20
Detroit Gasket & Mfg. Co. pref. (quar.)	30c	June 1	May 15
Detroit-Hillsdale & Southwestern (s.-a.)	$2	July 5	June 20
Semi-annually	$2	Jan. 1'41	Dec. 20
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
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
Dominion & Anglo Investment Corp. (initial)	†‡$1	June 1	May 15
5% preferred (quar.)	‡$1¼	June 1	May 15
Dominion Bridge Co., Ltd. (quar.)	‡30c	May 15	Apr. 30
Dominion Coal Co., Ltd. pref. (quar.)	38c	July 2	June 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
East Shore Public Service Co., $6½ pref. (quar.)	$1½	June 1	May 10
$6 preferred (quar.)	$1½	June 1	May 10
Elgin National Watch	25c	June 22	June 8
Empire & Bay State Telep. Co. 4% gtd. (qu.)	$1	June 1	May 21
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
Equity Corp., $3 conv. pref. (quar.)	75c	June 1	May 15
Fairbanks, Morse & Co. (quar.)	25c	June 1	May 11
Falstaff Brewing Co. (quar.)	15c	May 29	May 15
Fansteel Metallurgical Corp., preferred (quar.)	$1¼	June 30	June 15
Preferred (quar.)	$1¼	Sept. 30	Sept. 16
Preferred (quar.)	$1¼	Dec. 18	Dec. 14
Farmers & Traders Life Insurance (quar.)	$2½	July 1	June 10
Quarterly	$2½	Oct. 1	Sept. 10
Quarterly	$2½	Jan. 2	Dec. 11
Farr Alpaca Co., liquidating	$4	May 7	
Payable on or about May 7.			
Federal Bake Shops	25c	June 29	June 15
Preferred (s.-a.)	75c	June 29	June 15
Ferro Enamel Corp	25c	June 25	June 10
Fire Association of Philadelphia (s.-a.)	$1	May 15	Apr. 19
Firemen's Insurance Co. (Newark, N. J.) (s.-a.)	20c	May 15	Apr. 20
First National Bank of J. C. (quar.)	1%	June 29	June 22
First Securities Corp. A and B (s.-a.)	50c	June 10	June 1
Class A and B (extra)	25c	June 10	June 1
Florida Power Corp. 7% preferred A (quar.)	$1¾	June 1	May 15
7% preferred (quar.)	87½c	June 1	May 15
Ford Motor Co., Ltd. (final)	7½%		
Fort Wayne & Jackson RR., 5½% pref. (s.-a.)	$2¾	Sept. 3	Aug. 20
Freeport Sulphur Co. (quar.)	25c	June 1	May 14
Fyr-Fyter Co. class A	25c	July 1	June 21
General Box Co. (semi-annual)	2c	July 1	June 10
General Cigar Co. 7% pref. (quar.)	$1¾	June 1	May 16
General Foods Corp. (quar.)	50c	May 15	Apr. 26
General Outdoor Advertising Co., class A	$1	May 15	May 6
Preferred (quar.)	1½%	May 15	May 6
Georgia Railroad & Banking Co. (quar.)	$2½	July 15	July 1
Globe-Democratic Publishers 7% pref. (quar.)	$1¾	June 1	May 20
Gold & Stock Telegraph Co. (quar.)	$1½	July 1	June 29
Gorham Mfg. Co	50c	June 15	June 1
Granby Consol. Mining, Smelting & Power	25c	June 1	May 17
Subject to approval by Can. For. Exch. Control Bd. Payable in U. S. currency.			
Graton & Knight Co. prior pref. (s-a)	90c	May 15	May 6
7% preferred	$1¾	May 15	May 6
Great Lakes Dredge & Dock Co. (quar.)	50c	May 15	May 2
Greenfield Tap & Die $6 preferred	$1½	May 15	May 1
Griesedieck-Western Brewery Co.—			
5½% preferred (quar.)	34¾c	June 1	May 18
Gurd (Chas.) & Co., Ltd. pref. (quar.)	$1¾	May 15	May 1
Habison-Walker Refractories	25c	June 1	May 10
Preferred (quar.)	1½%	July 20	July 6
Hackensack Water Co. (semi-ann.)	75c	June 1	May 17
Preferred A (quar.)	43¾c	June 30	June 14
Hale Bros. Stores (quar.)	25c	June 1	May 15
Hallnor Mines, Ltd	‡15c	June 1	May 15
Hamilton Watch Co	25c	June 15	May 31
Preferred (quar.)	$1½	June 1	May 17
Hancock Oil of Calif. cl. A & B (quar.)	50c	June 1	May 15
Class A & B (extra)	75c	June 1	May 15
Hanna (M. A.) Co. $5 cumul. pref. (quar.)	$1¼	June 1	May 15
Hanners Oil Co., common	2c	May 15	
Common	2c	July 15	
Common	2c	Sept. 15	
Common	2c	Dec. 15	
Havana Electric & Utilities Co. 6% pref	†75c	May 15	Apr. 30
Hawaiian Agricultural Co. (monthly)	10c	May 20	May 10
Hawaiian Commercial & Sugar Co. (quar.)	50c	May 15	May 4
Hedley Mascot Gold Mines, Ltd	2c	May 15	Apr. 24
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	May 31	May 21
Monthly	15c	June 28	June 18
Hires (Chas. E.) Co. (quar.)	30c	June 1	May 15
Hormel (Geo. A.) & Co	50c	May 15	Apr. 27
Preferred A (quar.)	$1½	May 15	Apr. 27
Horn (A. C.) Co.—			
7% non-cum. prior partic. pref. (quar.)	8¾c	June 1	May 15
6% non-cum. 2d partic. pref. (quar.)	45c	June 1	May 15
Hudson Bay Co. 5% preferred (s.-a.)	2½%	July 1	June 20
(Final)	2½%	June 10	May 20
Huston (Tom) Peanut Co. (quar.)	25c	May 15	May 4
7% preferred (s.-a.)	$3½	July 1	June 20
Idaho-Maryland Mines (monthly)	5c	May 21	May 10
Illuminating & Power Securities Corp. (quar.)	$1	May 10	Apr. 30
7% preferred (quar.)	$1¼	May 15	Apr. 30
Imperial Chemical Industries—			
American deposit receipts (final)	5%	July 8	Apr. 25
Indiana Associated Telephone $6 pref. (qu.)	$1½	May 15	May 1
Indiana Pipe Line Co	10c	May 15	Apr. 26
Ingersoll-Rand Co	$1	June 1	May 6
Inglewood Gasoline Co	¼c	June 1	May 30
International Harvester preferred (quar.)	$1¾	June 1	May 3
International Ocean Telegraph Co. (quar.)	$1½	July 1	June 29
International Ry. of Central America—			
5% cumul. preferred	†$1¼	May 15	May 8

Name of Company	Per Share	When Payable	Holders of Record
International Telegraph Co. (Me.) (s.-a.)	$1 1-3	July 1	June 15
Interstate Hosiery Mills	25c	June 15	June 1
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
Jantzen Knitting Mills, 5% pref. (quar.)	$1¼	June 1	May 25
Jewel Tea Co., Inc. (quar.)	60c	June 20	June 6
Kable Bros., preferred (quar.)	$1½	May 15	Apr. 15
Kansas Power & Light 7% preferred	$1¾	July 1	
6% preferred	$1½	July 1	
Kayser (Julius) & Co	25c	May 15	May 4
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
Kentucky Utilities, prior pref. (quar.)	87½c	May 20	May 1
Keith-Albee-Orpheum 7% preferred	†$1¾	July 1	June 14
Klein (D. Emil) Co. (quar.)	25c	July 1	June 20
Knickerbocker Fund (quar.)	8c	May 20	Apr. 30
Kresge (S. S.) Co. (quar.)	30c	June 13	May 31
Kroger Grocery & Baking	50c	June 1	May 10
6% preferred (quar.)	$1½	July 1	June 17
7% preferred (quar.)	$1¾	Aug. 1	July 20
K W Battery	5c	May 15	May 6
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	
Lansing Co. (quar.)	25c	May 20	May 20
Leath & Co. preferred (quar.)	62½c	July 1	June 15
Lehigh Portland Cement pref. (quar.)	$1	July 1	June 14
Leitch Gold Mines, Ltd. (quar.)	†2c	May 15	Apr. 30
Libbey-Owens-Ford Glass	50c	June 15	May 31
Life Savers Corp. (quar.)	40c	June 1	May 1
Liggett & Myers Tobacco (quar.)	$1	June 1	May 14
Common class B (quar.)	$1	June 1	May 14
Lincoln National Life Insurance Co. (quar.)	30c	Aug. 1	July 26
Quarterly	30c	Nov. 1	Oct. 26
Lindsay Light & Chemical	15c	May 13	May 3
Link-Belt Co. (quar.)	25c	June 1	May 10
Preferred (quar.)	$1⅝	July 1	June 15
Lionel Corp. (quar.)	12½c	May 31	May 11
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
Loblaw Groceterias A & B (quar.)	25c	June 1	May 10
Class A & B (extra)	12½c	June 1	May 10
Lock Joint Pipe (monthly)	$1	May 31	May 21
Monthly	$1	June 29	June 19
Preferred (quar.)	$2	July 1	June 21
Loew's, Inc., $6½ cumulative pref. (quar.)	$1¾	May 15	Apr. 30
Loose-Wiles Biscuit Co. (quar.)	25c	Aug. 1	July 18
Preferred (quar.)	$1¼	July 1	June 18
Preferred (quar.)	$1¼	Oct. 1	Sept. 18
Lord & Taylor 1st pref. (quar.)	$1½	June 1	May 17
Lumbermen's Insurance (s.-a.)	$1¾	May 15	Apr. 19
Lunkenheimer Co. 6½% preferred (quar.)	$1¾	July 1	June 21
6½% preferred (quar.)	$1¾	Oct. 1	Sept. 21
6½% preferred (quar.)	$1¾	1-2-41	Dec. 23
Luzerne County Gas & Electric—			
6% preferred (quar.)	$1½	May 15	Apr. 30
7% preferred (quar.)	$1¾	May 15	Apr. 30
Lynch Corp	50c	May 15	May 4
Lynchburg & Abingdon Teleg. Co	$3	July 1	June 15
McIntyre Porcupine Mines (quar.)	50c	June 1	May 1
Quarterly	50c	Sept. 3	Aug. 1
MacMillan Co. (quar.)	25c	May 15	May 10
$5 preferred (quar.)	$1¼	May 8	May 3
Macy (R. H.) & Co	50c	June 1	May 10
Madison Square Garden	35c	May 21	May 10
Magnin (I.) & Co. preferred (quar.)	$1½	May 15	May 4
Preferred (quar.)	$1½	Aug. 15	Aug. 5
Preferred (quar.)	$1½	Nov. 15	Nov. 5
Managed Investment, Inc. (quar.)	5c	May 15	May 1
Manhattan Shirt Co	25c	June 1	May 10
Manufacturers Casualty Insurance (quar.)	40c	May 15	May 1
Extra	10c	May 15	May 1
Massachusetts Bonding & Insurance Co. (quar.)	87½c	May 6	Apr. 26
Meadville Telephone Co. (quar.)	37½c	May 15	Apr. 16
Meier & Frank, Inc. (quar.)	15c	May 15	May 1
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
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
Micromatic Hone Corp. pref. (quar.)	8¾c	June 15	June 11
Mid-Continent Petroleum	40c	June 1	May 1
Midland Grocery 6% preferred (s.-a.)	$3	July 1	June 25
Midland Steel Products	50c	July 1	June 14
$2 dividend shares	50c	July 1	June 14
8% preferred	$2	July 1	June 14
Minneapolis-Honeywell Regulator (quar.)	50c	June 10	May 25
Extra	25c	June 10	May 25
Preferred (quar.)	$1	June 1	May 20
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
Monroe Auto Equipment Co	30c	May 28	May 15
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
Montgomery & Erie Ry. Co. (s.-a.)	17½c	May 10	Apr. 30
Moody's Investors Service part. pref. (quar.)	75c	May 15	May 1
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
Morris (Philip) & Co., Ltd., Inc.—			
5% conv cum. preferred (quar.)	$1¼	June 1	May 15
Motor Finance Corp. (quar.)	25c	May 31	May 18
Morris Plan Insurance Society (quar.)	$1	June 1	May 24
Quarterly	$1	Sept. 1	Aug. 23
Quarterly	$1	Dec. 1	Nov. 22
Mt. Diablo Oil, Mining & Devel. Co. (quar.)	1c	June 1	May 15
Mountain Fuel Supply	15c	June 10	May 15
Muskogee Co., pref. (quar.)	$1¼	June 1	May 15
Muskegon Motor Specialties cl. A (quar.)	50c	June 1	May 20
National Bearing Metals Corp	25c	June 1	May 17
National Brush Co. (quar.)	10c	June 15	June 1
National Biscuit Co	40c	July 15	June 14
Preferred (quar.)	$1¾	May 31	May 14
National Casket Co. (s.-a.)	50c	May 15	May 1
National Credit Co. (Balt., Md.), cl. A (quar.)	1¾c	May 15	Apr. 30
National Gypsum Co., preferred (quar.)	$1¼	June 1	May 17
National Lead Co., pref. A (quar.)	$1¾	June 15	May 31
National Power & Light Co. (quar.)	15c	June 1	Apr. 22

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

Name of Company	Per Share	When Payable	Holders of Record
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
Neptune Meter Co., preferred (quar.)	$2	May 15	May 1
Newberry (J. J.) 5% preferred A (quar.)	$1¼	June 1	May 16
New Jersey Zinc	50c	June 10	May 20
New Mexico Gas Co., pref. (semi-ann.)	$1½	May 15	May 6
Common (semi-annual)	20c	May 15	May 6
New York Mutual Telephone (s.-a.)	75c	July 1	June 29
New York Stocks, Inc. (special stocks)—			
Agricultural industry series	5c	May 25	May 6
Alcohol and dist. industry series	15c	May 25	May 6
Automobile industry series	15c	May 25	May 6
Aviation industry series	10c	May 25	May 6
Bank stock series	16c	May 25	May 6
Building supply industry series	15c	May 25	May 6
Business equipment industry series	20c	May 25	May 6
Chemical industry series	20c	May 25	May 6
Electrical equipment industry series	15c	May 25	May 6
Food industry series	20c	May 25	May 6
Insurance stock series	18c	May 25	May 6
Machinery industry series	15c	May 25	May 6
Merchandising series	22c	May 25	May 6
Metals series	25c	May 25	May 6
Oil industry series	13c	May 25	May 6
Public utility industry series	15c	May 25	May 6
Railroad series	4c	May 25	May 6
Railroad equipment industry series	3c	May 25	May 6
Steel industry series	6c	May 25	May 6
Tobacco industry series	30c	May 25	May 6
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
Class B	12½c	May 15	May 3
Noranda Mines Ltd. (interim)	$1	June 15	May 20
Norfolk & Western Ry. Co. (quar.)	$2½	June 19	May 31
Preferred (quar.)	$1	May 18	Apr. 30
North American Oil Consol. (quar.)	25c	May 6	Apr. 25
North River Insurance	25c	June 10	May 24
Northern Pipe Line Co	40c	June 1	May 17
Northwest Bancorporation	10c	May 25	May 15
Northwestern Public Service 7% preferred	†$1¾	June 1	May 20
7% preferred (quar.)	$1¾	June 1	May 20
6% preferred	†$1½	June 1	May 20
6% preferred (quar.)	$1½	June 1	May 20
Northwestern Telegraph Co. (s.-a.)	$1½	July 1	June 15
Norwalk Tire & Rubber Co., preferred (quar.)	87½c	July 1	June 17
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
Occidental Insurance (quar.)	30c	May 15	May 6
Okonite Co., pref. (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
Otis Elevator Co	20c	June 20	May 24
Preferred (quar.)	$1½	June 20	May 24
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
Owens-Illinois Glass	50c	May 15	Apr. 29
Preferred A (quar.)	$1½	June 1	May 15
Pacific Fire Insurance (quar.)	$1½	May 11	May 3
Pacific Gas & Electric, 6% pref. (quar.)	37½c	May 15	Apr. 30
5½% preferred (quar.)	34⅜c	May 15	Apr. 30
Pacific Lighting Co. (quar.)	75c	May 15	Apr. 20
Pamour Porcupine Mines, Ltd	6c	June 1	May 15
Park Utah Consol. mines (special)	10c	June 7	May 17
Parker Pen Co	25c	June 1	May 15
Park-Wilshire Co. common voting trust ctfs	$1¼	June 1	May 14
Peerless Woolen Mills 6½% pref. (s.-a.)	$1⅝	June 1	May 15
Peninsular Grinding Wheel Co	5c	May 5	Apr. 25
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
Pender (D.) Grocery, class B	50c	June 1	May 20
Class A (quar.)	87½c	June 1	May 20
Penman's, Ltd. (quar.)	75c	May 15	May 6
Pfeiffer Brewing Co. (quar.)	25c	June 10	May 20
Phoenix Acceptance Corp., class A (quar.)	12½c	May 15	May 4
Pillsbury Flour Mills Co. (quar.)	40c	May 27	May 14
Pinchin Johnson & Co., Ltd., Am. shs. (final)	6%	May 10	Apr. 9
Piper Aircraft Corp., pref. (quar.)	15c	June 1	May 20
Pitney-Bowes Postage Meter Co. (quar.)	10c	May 20	May 1
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*
Pollock Paper & Box 7% preferred (quar.)	$1¾	June 15	June 15
7% preferred (quar.)	$1¾	Sept. 15	Sept. 15
7% preferred (quar.)	$1¾	Dec. 15	Dec. 15
Powdrell & Alexander, Inc	10c	June 15	June 1
Privateer Mines Ltd. (quar.)	5c	May 10	Apr. 25
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 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
6% pref. (monthly)	50c	May 15	Apr. 15
Quaker Oats Co., preferred (quar.)	$1½	May 31	May 1
Quebec Power Co. (quar.)	25c	May 15	Apr. 22
Quaker State Oil Refining Corp	25c	June 15	May 31
Rainier Brewing Co., partic. pref. A & B (mo.)	10c	May 9	May 2
Reading Co. (quar.)	25c	May 9	Apr. 11
1st preferred (quar.)	50c	June 13	May 23
Republic Investors Fund, pref. A & B (quar.)	15c	Aug. 1	July 15
Republic Petroleum 5½% pref. A	68¾c	May 15	May 4
Reynolds (R. J.) Tobacco Co. (quar. interim)	50c	May 15	Apr. 25
Common B (quar. interim)	50c	May 15	Apr. 25
Risdon Mfg	50c	May 15	May 6
7% pref. (quar.)	$1¾	July 1	June 21
Roberts' Public Markets (quar.)	10c	July 1	June 20
Quarterly	10c	Oct. 1	Sept. 20
Quarterly	10c	Dec. 15	Dec. 5
Rochester Button Co. pref. (quar.)	37½c	June 1	May 20
Rolland Paper Co., Ltd. (quar.)	15c	May 15	May 3
Voting trust certificates (quar.)	15c	May 15	May 3
Preferred (quar.)	$1½	June 1	May 15
Ruud Mfg. Co. quar.)	25c	June 15	June 5
Sabin Robbins Paper Co	$2	May 20	May 10
7% preferred (quar.)	$1¾	July 1	June 20
Saco-Lowell Shops, Inc	25c	May 20	May 13
A conv. pref. (quar.)	25c	May 15	May 8
Safeway Stores, Inc., 7% pref. (final)	$1¼	July 1	
6% preferred (final)	$1½	July 1	
St. Louis Bridge Co. 1st preferred (s.-a.)	$3	July 1	June 15
3% 2nd preferred (s.-a.)	$1½	July 1	June 15
San Carlos Milling Co. (monthly)	20c	May 15	May 2
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
Secord (Laura) Candy Shops (quar.)	20c	June 1	May 15
Servel, Inc	25c	June 1	May 16
Shattuck-Denn Mining	10c	May 31	May 10
Shawinigan Water & Power (quar.)	22c	May 15	Apr. 24
Sherwin-Williams Co	75c	May 15	Apr. 30
Preferred (quar.)	$1¼	June 1	May 15
Silex Co. (quar.)	30c	May 10	Apr. 30
Extra	5c	May 10	Apr. 30
Simms Petroleum Co. (liquidating)	50c	May 15	May 3
Sioux City Gas & Electric, preferred (quar.)	$1¾	May 10	Apr. 30
South American Gold & Platinum Co	10c	May 16	Apr. 29
South Bend Lathe Works (quar.)	50c	June 1	May 15
Southern California Edison, orig. pref. (quar.)	37½c	May 15	Apr. 20
Southern Canada Power Co., Ltd. (quar.)	‡20c	May 15	Apr. 30
Sovereign Investors (quar.)	1c	May 20	Apr. 30
Spiegel, Inc., $4½ pref. (quar.)	$1⅛	June 15	June 1
Standard Brands, Inc. $4½ pref.(quar.)	$1⅛	June 15	June 1
Standard Oil of Kansas	60c	May 4	Apr. 29
Standard Silica Corp	10c	May 15	May 6
Stand. Wholesale Phosphate & Acid Wks. (qu.)	20c	June 15	June 5
Extra	30c	May 25	Apr. 1
Stamford Water (quar.)	40c	May 15	May 4
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
Stein (A.) & Co. (quar.)	25c	May 15	May 1
Strawbridge & Clothier, prior pref. A (quar.)	$1½	June 1	May 15
Stromberg-Carlson Telephone Mfg., pref (qu.)	$1⅝	June 1	May 15
Sun Oil Co. (quar.)	25c	June 15	May 25
Preferred (quar.)	$1½	June 1	May 10
Superior Oil Co. of Calif., common	25c	May 20	May 10
Swan-Finch Oil, preferred (quar.)	37½c	June 1	May 15
Tampa Electric Co. (quar.)	56c	May 15	Apr. 30
Preferred (quar.)	$1¾	May 15	Apr. 30
Texas Gulf Producing Corp	10c	June 15	May 17
Texas Pacific Coal & Oil (quar.)	10c	June 1	May 11
Thatcher Mfg. Co. pref. (quar.)	90c	May 15	Apr. 30
Tide Water Assoc. Oil Co. (quar.)	15c	June 1	May 8
Extra	10c	June 1	May 8
Tilo Roofing Co	30c	June 15	May 28
Stock div. of ½ sh. of com. for each sh. held		June 15	June 11
Tobacco & Allied Stocks, Inc	$1	May 15	May 6*
Toburn Gold Mines Ltd. (quar.)	‡2c	May 22	Apr. 22
Extra	‡2c	May 22	Apr. 22
Tombill Gold Mines Ltd	‡10c	May 7	Apr. 15
Towne Securities Corp. 7% cum. preferred	$1¾	May 4	Apr. 26
Trane Co	25c	May 15	May 1
Preferred (quar.)	$1¼	June 1	May 25
Truax-Traer Coal Co., 6% pref. (quar.)	$1½	June 15	June 5
5½% preferred (quar.)	$1⅜	June 15	June 5
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	25c	June 1	May 16
United Bond & Share, Ltd. (quar.)	15c	July 15	June 30
Quarterly	15c	Oct. 15	Sept. 30
United Chemicals, Inc	†75c	June 1	May 10
United Corp., Ltd., $1½ class A (quar.)	37c	May 15	Apr. 30
United Engineering & Foundry Co. (quar.)	50c	May 14	May 3
Preferred (quar.)	$1¾	May 14	May 3
United Gas Corp. $7 preferred	$2¼	June 1	May 10
United Gas Improvement (quar.)	25c	June 29	May 31
Preferred (quar.)	$1¼	June 29	May 31
United Light & Railways, 7% pref. (mo.)	58 1-3c	June 1	May 15
7% preferred (monthly)	58 1-3c	July 1	June 15
6.36% preferred (monthly)	53c	June 1	May 15
6.36% preferred (monthly)	53c	July 1	June 15
6% preferred (monthly)	50c	June 1	May 15
6% preferred (monthly)	50c	July 1	June 15
United Merchants & Manufacturers, Inc.	25c	June 15	June 1
Semi-annual	25c	Dec. 16	Dec. 2
United Molasses Ltd. Am. dep. rcts. (final)	5⅛%	May 8	Apr. 11
Bonus	10%	May 8	Apr. 11
United New Jersey RR. & Canal (quar.)	$2½	July 10	June 20
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 Co	50c	July 1	June 15
United States Potash Co	25c	June 29	June 15
6% preferred (quar.)	$1½	June 15	June 1
United States Sugar pref. (quar.)	$1¼	July 15	July 5
Universal Insurance Co. (quar.)	25c	June 1	May 15
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
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	Aug. 1	July 20
Vulcan Detinning (quar.)	$1½	June 20	June 10
Quarterly	$1½	Sept. 20	Sept. 10
7% preferred (quar.)	$1¾	July 20	July 10
7% preferred (quar.)	$1¾	Oct. 19	Oct. 10
Walker & Co. class A	†62½c	June 1	May 20
Walker (H.) Gooderham & Worts (quar.)	$1	June 15	May 24
Preferred (quar.)	25c	June 15	May 24
Warren Foundry & Pipe	50c	June 1	May 15
Washington Gas Light preferred (quar.)	$1½	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
Wentworth Mfg. Co., preferred (quar.)	25c	May 15	May 1
West Michigan Steel Foundry—			
Conv. preferred (quar.)	$1¾	June 1	May 15
West Penn Electric, 7% pref. (quar.)	$1¾	May 15	Apr. 19
6% preferred (quar.)	$1½	May 15	Apr. 19
West Virginia Pulp & Paper Co., 6% pf. (quar.)	$1½	May 15	May 1
Western Cartridge, 6% pref. (quar.)	$1½	May 20	Apr. 30
Western Pipe & Steel 7% preferred (s.-a.)	35c	July 15	June 29
Westinghouse Air Brake	25c	June 15	May 15
Westinghouse Electric & Mfg.	87½c	May 29	May 7
Participating preferred	87½c	May 29	May 7
Westminster Paper Co., Ltd. (s.-a.)	25c	Nov. 1	Oct. 15
Whitaker Paper Co	$1	July 1	June 15
Preferred (quar.)	$1¾	July 1	June 15
White (S. S.) Dental Mfg. (quar.)	15c	May 14	Apr. 29
Wilson & Co. $6 preferred	†$1½	May 15	May 1
Wilsil Ltd. (quar.)	25c	July 1	June 15
Quarterly	25c	Oct. 1	Sept. 14
Winsted Hosiery Co. (quar.)	$1½	Aug. 1	July 15
Extra	50c	Aug. 1	July 15
Quarterly	$1½	Nov. 1	Oct. 15
Extra	50c	Nov. 1	Oct. 15
Woolworth (F. W.) Co. (quar.)	60c	June 1	Apr. 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	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
Zion's Co-operative Mercantile Institution	50c	June 15	May 5
Quarterly	50c	Sept. 15	Sept. 5
Quarterly	50c	Dec. 15	Dec. 5

* Transfer books not closed for this dividend.

† On account of accumulated dividends.

‡ Payable in Canadian funds, and in the case of non-residents of Canada deduction of a tax of 5% of the amount of such dividend will be made.

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

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business May 1, 1940, in comparison with the previous week and the corresponding date last year:

	May 1, 1940	*Apr.* 24, 1940	May 3, 1939
Assets—	$	$	$
Gold certificates on hand and due from United States Treasury x	8,221,053,000	8,167,190,000	6,263,318,000
Redemption fund—F. R. notes	1,559,000	1,559,000	1,159,000
Other cash †	105,899,000	112,808,000	91,246,000
Total reserves	8,328,511,000	8,281,557,000	6,355,723,000
Bills discounted:			
Secured by U. S. Govt. obligations direct and guaranteed	270,000	65,000	972,000
Other bills discounted	590,000	509,000	175,000
Total bills discounted	860,000	574,000	1,147,000
Bills bought in open market			218,000
Industrial advances	2,028,000	2,030,000	3,122,000
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	742,389,000	742,105,000	726,444,000
Due from foreign banks	17,000	17,000	60,000
Federal Reserve notes of other banks	1,584,000	1,810,000	3,400,000
Uncollected items	168,013,000	151,152,000	152,788,000
Bank premises	9,821,000	9,840,000	8,972,000
Other assets	17,096,000	17,037,000	14,702,000
Total assets	9,267,431,000	9,203,518,000	7,262,089,000
Liabilities—			
F. R. notes in actual circulation	1,289,308,000	1,278,131,000	1,099,633,000
Deposits—Member bank reserve acc't	7,055,987,000	7,073,238,000	5,344,861,000
U. S. Treasurer—General account	167,353,000	150,837,000	209,397,000
Foreign bank	126,259,000	131,853,000	81,014,000
Other deposits	350,668,000	309,630,000	259,676,000
Total deposits	7,700,267,000	7,665,558,000	5,894,948,000
Deferred availability items	154,623,000	136,492,000	147,099,000
Other liabilities, incl. accrued dividends	1,108,000	1,214,000	1,488,000
Total liabilities	9,145,306,000	9,081,395,000	7,143,168,000
Capital Accounts—			
Capital paid in	51,049,000	51,068,000	50,888,000
Surplus (Section 7)	53,326,000	53,326,000	52,463,000
Surplus (Section 13-b)	7,109,000	7,109,000	7,457,000
Other capital accounts	10,641,000	10,620,000	8,113,000
Total liabilities and capital accounts	9,267,431,000	9,203,518,000	7,262,089,000
Ratio of total reserve to deposit and F. R. note liabilities combined	92.6%	92.6%	90.9%
Commitments to make industrial advances	849,000	852,000	2,281,000

† "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve *bank* notes.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was, on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House on Friday afternoon is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION AT CLOSE OF BUSINESS THURSDAY, MAY 2, 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	204,035,000	14,674,000
Bank of Manhattan Co	20,000,000	26,615,500	549,086,000	30,802,000
National City Bank	77,500,000	68,734,200	*a*2,261,204,000	172,562,000
Chem Bank & Trust Co	20,000,000	57,040,000	732,531,000	4,700,000
Guaranty Trust Co	90,000,000	185,154,500	*b*2,162,651,000	81,271,000
Manufacturers Trust Co	42,117,000	40,151,100	675,239,000	99,099,000
Cent Hanover Bk&Tr Co	21,000,000	73,014,000	*c*1,090,401,000	56,224,000
Corn Exch Bank Tr Co	15,000,000	19,663,500	296,101,000	28,162,000
First National Bank	10,000,000	108,555,000	688,22,0000	640,000
Irving Trust Co	50,000,000	53,240,100	671,028,000	4,811,000
Continental Bk & Tr Co	4,000,000	4,430,300	59,345,000	1,242,000
Chase National Bank	100,270,000	136,486,900	*d*2,865,598,000	43,802,000
Fifth Avenue Bank	500,000	4,244,300	51,985,000	3,516,000
Bankers Trust Co	25,000,000	81,598,600	*e*1,105,672,000	36,474,000
Title Guar & Trust Co	6,000,000	2,471,000	17,419,000	2,256,000
Marine Midland Tr Co	5,000,000	9,411,300	125,544,000	2,948,000
New York Trust Co	12,500,000	27,984,400	425,109,000	30,312,000
Comm'l Nat Bk & Tr Co	7,000,000	8,570,600	113,192,000	2,045,000
Public Nat Bk & Tr Co	7,000,000	10,066,100	90,151,000	51,796,000
Totals	518,887,000	931,357,000	14,194,513,000	676,336,000

* As per official reports: National, March 30, 1940; States, March 30, 1940; ttrust companies, March 30, 1940.

Includes deposits in foreign branches as follows: *a* (April 25), $264,492,000 *b* (April 16), $73,752,000; *c* (May 2), $3,002,000; *d* (March 30), $67,871,000 *e* (April 17), $20,981,000.

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., *Apr.* 27	*Mon.,* *Apr.* 29	*Tues.,* *Ap* .30	*Wed.,* *May* 1	*Thurs.,* *May* 2	*Frt.,* *May* 3
Boots Pure Drugs		39/1½	38/10½	38/10½	38/10½	38/7½
British Amer Tobacco		106/3	106/3	105/7½	105/7½	105/7½
Cable & W ord		£57¾	£58	£57½	£57	£56¾
Central Min & Invest		£13	£13	£13	£13	£13
Cons Goldfields of S A		48/1½	48/1½	47/6	47/6	46/10½
Courtaulds S & Co		37/7½	37/6	37/9	38/4½	38/3
De Beers		£7⅛	£7⅛	£7⅝	£7⅝	£7½
Distillers Co		67/–	67/6	67/3	67/–	66/6
Electric & Musical Ind		9/3	9/3	9/1½	9/–	9/–
Ford Ltd	⅜losed	17/4½	18/–	18/–	18/–	18/3
Hudsons Bay Co		21/3	21/–	20/–	20/–	21/3
Imp Tob of G B & I		115/–	115/7½	115/–	115/–	115/–
London Mid Ry		£22	£21¾	£21¼	£21¾	£21½
Metal Box		75/–	75/–	75/–	75/–	75/–
Rand Mines		£7⅝	£7⅝	£7⅝	£7⅝	£7⅝
Rio Tinto		£14	£14	£13¾	£13	£12½
Rolls Royce		85/7½	85/–	85/7½	85/7½	85/–
Royal Dutch Co		£28½	£27	£26¼	£26¾	£26¼
Shell Transport		75/7½	75/–	72/6	73/9	76/3
Swedish Match B		10/–	10/–	10/–	10/–	9/9
United Molasses		26/6	26/6	26/6	26/4½	26/3
Vickers		17/10½	17/10½	17/9	17/9	17/6
West Witwatersrand Areas		£3¾	£3¾	£3¾	£3¾	£3⅝

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. 24, 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	23,584	1,195	9,999	1,159	1,937	684	632	3,359	741	430	694	527	2,227
Loans—total	8,650	620	3,305	439	708	272	309	939	330	199	307	267	955
Commercial, indus. and agricul. loans	4,419	298	1,802	210	277	123	160	564	188	104	182	176	335
Open market paper	332	69	116	29	9	12	4	38	11	4	23	2	15
Loans to brokers and dealers in securs.	623	21	487	24	21	3	5	38	5	1	4	3	11
Other loans for purchasing or carrying securities	473	19	211	31	25	15	11	74	13	7	10	13	44
Real estate loans	1,182	81	195	49	173	42	31	114	53	10	29	22	383
Loans to banks	43	1	37	1	2	------	------	------	1	------	------	1	------
Other loans	1,578	131	457	95	201	77	98	111	59	73	59	50	167
Treasury bills	596	16	173	------	11	------	1	291	51	10	18	23	2
Treasury notes	1,871	38	957	31	156	137	34	290	33	31	67	40	57
United States bonds	6,508	343	2,745	311	651	156	114	1,038	151	115	93	89	702
Obligations guar. by U. S. Govt.	2,427	50	1,356	102	123	52	69	276	69	22	70	50	188
Other securities	3,532	128	1,463	276	288	67	105	525	107	53	139	58	323
Reserve with Federal Reserve Bank	10,869	523	6,521	527	604	196	137	1,351	178	86	191	136	419
Cash in vault	471	142	96	20	44	22	14	65	12	7	16	11	22
Balances with domestic banks	3,194	170	223	216	327	265	238	585	188	72	307	295	308
Other assets—net	1,180	75	432	83	97	37	50	79	22	16	23	29	237
LIABILITIES													
Demand deposits—adjusted	19,764	1,223	9,772	1,017	1,354	514	416	2,687	477	263	525	470	1,046
Time deposits	5,313	236	1,044	266	747	202	192	965	190	117	146	135	1,073
United States Government deposits	580	14	68	53	47	36	44	135	17	3	24	31	108
Inter-bank deposits:													
Domestic banks	8,432	342	3,806	434	464	317	312	1,227	355	161	428	269	317
Foreign banks	734	22	673	5	1	1	1	9	------	1	------	1	20
Borrowings	1	1	------	------	------	------	------	------	------	------	------	------	------
Other liabilities	733	19	288	15	16	38	12	23	6	7	3	4	302
Capital accounts	3,741	248	1,620	215	380	96	94	393	96	59	105	88	347

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

Weekly Return of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, May 2, showing the condition of the 12 Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the eight preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the 12 banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve agents and the Federal Reserve banks. *The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS MAY 1, 1940

Three Ciphers (000) Omitted	*May 1, 1940*	*Apr. 24, 1940*	*Apr. 17, 1940*	*April 10, 1940*	*April 3, 1940*	*Mar. 27, 1940*	*Mar. 20, 1940*	*Mar. 13, 1940*	*Mar. 6, 1940*	May 3, 1939
	$	$	$	$	$	$	$	$	$	$
ASSETS										
Gold ctfs. on hand and due from U. S. Treas. x	16,442,978	16,378,477	16,288,976	16,161,074	16,101,619	16,047,618	15,997,622	15,932,621	15,868,621	13,119,718
Redemption fund (Federal Reserve notes)	9,640	9,140	9,275	8,672	8,123	8,239	8,334	9,360	9,572	7,823
Other cash *	379,962	389,625	387,927	385,310	375,463	372,262	361,786	362,538	356,186	363,506
Total reserves	16,832,580	16,777,242	16,686,178	16,555,056	16,485,205	16,428,119	16,367,742	16,304,519	16,234,379	13,491,047
Bills discounted:										
Secured by U. S. Government obligations, direct and fully guaranteed	621	443	632	366	1,076	478	334	369	470	1,773
Other bills discounted	2,047	1,929	1,831	1,727	1,675	1,612	1,632	2,620	2,507	1,717
Total bills discounted	2,668	2,372	2,463	2,093	2,751	2,090	1,966	2,989	2,977	3,490
Bills bought in open market	------	------	------	------	------	------	------	------	------	562
Industrial advances	9,333	9,918	9,852	9,875	10,138	10,483	10,498	10,423	10,404	12,811
United States Government securities, direct and guaranteed:										
Bonds	1,337,495	1,337,495	1,337,495	1,337,495	1,337,495	1,342,045	1,342,045	1,344,045	1,344,045	911,090
Notes	1,129,225	1,129,225	1,129,225	1,129,225	1,129,225	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	2,466,720	2,466,720	2,475,270	2,475,270	2,477,270	2,477,270	2,564,015
Other securities	------	------	------	------	------	------	------	------	------	------
Foreign loans on gold	------	------	------	------	------	------	------	------	------	------
Total bills and securities	2,478,721	2,479,010	2,479,035	2,478,688	2,479,609	2,487,843	2,487,734	2,490,682	2,490,651	2,580,878
Gold held abroad	------	------	------	------	------	------	------	------	------	------
Due from foreign banks	47	47	47	47	47	47	47	47	47	160
Federal Reserve notes of other banks	21,751	22,113	19,461	22,146	17,998	19,691	17,604	18,484	19,935	19,638
Uncollected items	688,329	638,721	763,669	592,220	636,668	743,276	721,035	712,167	619,180	609,905
Bank premises	41,533	41,621	41,625	41,612	41,612	41,671	41,689	41,703	41,703	42,549
Other assets	59,524	59,145	58,082	59,572	58,257	58,005	57,081	69,540	65,695	50,694
Total assets	20,122,485	20,017,899	20,048,097	19,749,341	19,719,396	19,778,652	19,692,932	19,637,142	19,471,590	16,794,871
LIABILITIES										
Federal Reserve notes in actual circulation	4,945,500	4,918,503	4,931,115	4,923,425	4,934,636	4,899,117	4,895,048	4,881,754	4,889,287	4,465,004
Deposits—Member banks' reserve account	12,869,916	12,883,034	12,757,391	12,574,727	12,395,460	12,294,002	12,256,250	12,438,580	12,367,086	9,872,140
United States Treasurer—General account	490,106	469,974	512,521	590,460	692,077	699,877	707,493	526,387	535,988	936,271
Foreign banks	357,212	376,402	384,229	372,802	384,335	395,073	390,780	364,406	353,533	225,656
Other deposits	435,912	396,295	377,569	360,319	352,536	412,821	399,786	389,876	377,032	328,257
Total deposits	14,153,146	14,125,705	14,031,710	13,898,308	13,824,408	13,801,773	13,754,309	13,719,249	13,633,639	11,362,324
Deferred availability items	667,041	616,461	728,857	570,810	604,541	721,553	†688,636	678,445	594,538	618,943
Other liabilities, incl. accrued dividends	4,064	4,566	3,902	4,415	3,568	4,371	†3,334	6,452	3,098	4,519
Total liabilities	19,769,751	19,665,235	19,695,584	19,396,958	19,367,153	19,426,814	†19,341,327	19,285,900	19,120,562	16,450,790
CAPITAL ACCOUNTS										
Capital paid in	136,113	136,125	136,132	136,127	136,145	136,132	136,107	136,102	136,074	134,998
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	38,062	37,980	37,822	37,697	37,539	37,147	†36,939	36,581	36,395	32,667
Total liabilities and capital accounts	20,122,485	20,017,899	20,048,097	19,749,341	19,719,396	19,778,652	19,692,932	19,637,142	19,471,590	16,794,871
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	88.1%	88.1%	88.0%	88.0%	87.9%	87.8%	87.8%	87.7%	87.6%	85.2%
Commitments to make industrial advances	9,225	8,725	8,805	8,790	8,350	8,224	9,080	9,080	9,126	11,722
Maturity Distribution of Bills and Short-Term Securities—										
1-15 days bills discounted	927	707	858	523	600	645	412	1,349	1,468	2,280
16-30 days bills discounted	1,059	51	105	233	773	21	125	176	45	163
31-60 days bills discounted	224	1,198	1,139	928	1,130	140	161	155	181	343
61-90 days bills discounted	189	161	142	229	100	1,123	1,108	1,116	1,126	355
Over 90 days bills discounted	269	255	219	180	148	161	160	193	157	349
Total bills discounted	2,668	2,372	2,463	2,093	2,751	2,090	1,966	2,989	2,977	3,490
1-15 days bills bought in open market	------	------	------	------	------	------	------	------	------	180
16-30 days bills bought in open market	------	------	------	------	------	------	------	------	------	202
1-60 days bills bought in open market	------	------	------	------	------	------	------	------	------	28
1-90 days bills bought in open market	------	------	------	------	------	------	------	------	------	152
Over 90 days bills bought in open market	------	------	------	------	------	------	------	------	------	------
Total bills bought in open market	------	------	------	------	------	------	------	------	------	562
1-15 days industrial advances	1,437	1,447	1,426	1,242	1,247	1,574	1,592	1,453	1,493	1,670
16-30 days industrial advances	77	84	61	227	196	121	130	381	415	96
31-60 days industrial advances	244	286	271	188	149	294	249	353	339	725
61-90 days industrial advances	646	629	689	781	793	273	299	181	157	1,042
Over 90 days industrial advances	6,929	7,472	7,405	7,437	7,753	8,221	8,228	8,055	8,000	9,278
Total industrial advances	9,333	9,918	9,852	9,875	10,138	10,483	10,498	10,423	10,404	12,811
U. S. Govt. securities, direct and guaranteed:										
1-15 days	------	------	------	------	------	------	------	------	------	86,005
16-30 days	------	------	------	------	------	------	------	------	------	85,813
31-60 days	------	------	------	------	------	------	------	------	------	152,680
61-90 days	------	------	------	------	------	------	------	------	------	126,468
Over 90 days	2,466,720	2,466,720	2,466,720	2,466,720	2,466,720	2,475,270	2,475,270	2,477,270	2,477,270	2,113,049
Total U. S. Government securities, direct and guaranteed	2,466,720	2,466,720	2,466,720	2,466,720	2,466,720	2,475,270	2,475,270	2,477,270	2,477,270	2,564,015
Total other securities	------	------	------	------	------	------	------	------	------	------
Federal Reserve Notes—										
Issued to Federal Reserve Bank by F. R. Agent	5,246,984	5,245,738	5,239,294	5,251,464	5,251,335	5,237,827	5,227,268	5,216,078	5,210,592	4,739,164
Held by Federal Reserve Bank	301,484	327,235	308,179	328,039	316,699	338,710	332,220	334,324	321,305	274,160
In actual circulation	4,945,500	4,918,503	4,931,115	4,923,425	4,934,636	4,899,117	4,895,048	4,881,754	4,889,287	4,465,004
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold ctfs. on hand and due from U. S. Treas.	5,374,500	5,375,500	5,375,500	5,368,500	5,363,500	5,343,500	5,333,500	5,328,500	5,323,500	4,872,500
By eligible paper	1,059	719	794	471	540	671	493	543	615	3,361
United States Government securities	------	------	------	------	------	------	------	------	------	------
Total collateral	5,375,559	5,376,219	5,376,294	5,368,971	5,364,040	5,344,171	5,333,993	5,329,043	5,324,115	4,875,861

* "Other cash" does not include Federal Reserve notes. † Revised figures.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.06 cents on Jan. 31, 1934, these certificates being worth less to the extent of the difference, the difference itself have been appropriated as profit by the Treasury under provisions of the Gold Reserve Act of 1934.

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

Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAY 1, 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	16,442,978	888,133	8,221,053	904,183	1,032,549	416,966	307,959	2,559,398	361,456	233,662	356,523	232,259	928,837
Redemption fund—Fed. Res. notes	9,640	380	1,559	870	601	1,192	574	771	568	616	280	748	1,481
Other cash *	379,962	31,570	105.899	29,482	25,533	23,282	21,104	47,726	17,089	9,594	19,350	15,684	33,649
Total reserves	16,832,580	920,083	8,328,511	934,535	1,058,683	441,440	329,637	2,607,895	379,113	243,872	376,153	248,691	963,967
Bills discounted:													
Secured by U. S. Govt. obligations, direct and guaranteed	621	77	270	30	13	40	19	54	25	30	5	35	23
Other bills discounted	2,047	------	590	130	130	113	106	128	140	62	243	270	135
Total bills discounted	2,668	77	860	160	143	153	125	182	165	92	248	305	158
Industrial advances	9,333	1,199	2,028	2,708	353	910	301	339	60	172	111	479	673
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	52,132	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	201,83
Total bills and securities	2,478,721	181,148	742,389	199,840	252,752	126,933	104,621	270,496	113,325	74,535	114,220	95,796	202,666
Due from foreign banks	47	3	18	5	4	2	2	6	1	See a	1	1	4
Fed. Res. notes of other banks	21,751	848	1,584	910	1,672	3,994	2,598	3,213	1,708	749	1,539	708	2,228
Uncollected items	688,329	66,641	168,013	53,749	81,766	53,516	30,606	96,423	29,214	17,570	31,702	24,831	34,298
Bank premises	41,553	2,871	9,821	4,530	5,498	2,519	2,019	3,367	2,268	1,386	3,181	1,153	2,920
Other assets	59,524	4,026	17,095	4,711	6,668	3,467	2,475	6,172	2,601	1,835	2,654	2,566	5,254
Total assets	20,122,485	1,175,620	9,267,431	1,198,280	1,407,043	631,871	471,958	2,987,572	528,230	339,947	529,450	373,746	1,211,337
LIABILITIES													
F. R. notes in actual circulation	4,945,500	405,301	1,289,308	345,472	452,834	218,645	160,356	1,088,560	192,777	142,507	182,466	79,959	387,315
Deposits:													
Member bank reserve account	12,869,916	627,747	7,055,987	692,572	765,069	294,504	225,799	1,656,493	249,989	131,255	264,018	213,489	692,994
U. S Treasurer—General account	490,106	20,193	167,353	22,153	31,106	29,160	23,938	52,998	28,271	28,049	29,641	28,156	29,088
Foreign banks	357,212	25,628	126,259	35,104	33,312	15,402	12,537	42,984	10,746	7,880	10,388	10,746	26,226
Other deposits	435,912	6,656	350,668	13,769	8,839	6,428	6,531	5,059	6,825	5,688	1,706	5,806	17,937
Total deposits	14,153,146	680,224	7,700,267	763,598	838,326	345,494	268,805	1,757,534	295,831	172,872	305,753	258,197	766,245
Deferred availability items	667,041	65,248	154,623	56,012	82,231	52,287	29,808	96,055	28,582	15,228	30,558	24,195	32,214
Other liabilities, incl. accrued divs	4,064	416	1,108	384	460	130	166	491	112	166	257	146	228
Total liabilities	19,769,751	1,151,189	9,145,306	1,165,466	1,373,851	616,556	459,135	2,942,640	517,302	330,773	519,034	362,497	1,186,002
CAPITAL ACCOUNTS													
Capital paid in	136,113	9,336	51,049	11,911	14,013	5,276	4,632	13,624	4,122	2,955	4,377	4,111	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	38,062	1,816	10,641	2,312	3,849	1,546	1,753	7,055	1,559	2,066	1,284	1,898	2,283
Total liabilities and capital accounts	20,122,485	1,175,620	9,267,431	1,198,280	1,407,043	631,871	471,958	2,987,572	528,230	339,947	529,450	373,746	1,211,337
Commitments to make indus. advs	9,225	330	849	1,145	1,182	713	516	18	179	58	457	------	3,778

* "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	5,246,984	419,046	1,386,426	362,503	474,951	234,476	173,345	1,129,275	202,923	145,814	190,525	86,240	441,460
Held by Federal Reserve Bank	301,484	13,745	97,118	17,031	22,117	15,831	12,989	40,715	10,146	3,307	8,059	6,281	54,145
In actual circulation	4,945,500	405,301	1,289,308	345,472	452,834	218,645	160,356	1,088,560	192,777	142,507	182,466	79,959	387,315
Collateral held by Agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	5,374,500	440,000	1,405,000	375,000	479,000	250,000	180,000	1,140,000	209,000	147,500	195,000	90,000	464,000
Eligible paper	1,059	77	433	62	------	110	------	------	90	70	217	------	------
Total collateral	5,375,559	440,077	1,405,433	375,062	479,000	250,110	180,000	1,140,000	209,090	147,570	195,217	90,000	464,000

United States Treasury Bills—Friday, May 3

Rates quoted are for discount at purchase.

	Bid	*Asked*		*Bid*	*Asked*
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%	-----	July 24 1940	0.05%	-----
June 12 1940	0.05%	-----	July 31 1940	0.05%	-----
June 19 1940	0.05%	-----			

Quotations for United States Treasury Notes—Friday, May 3

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%	100.5	------	Dec. 15 1942	1¼%	104.12	104.14
Dec. 15 1940	1½%	101.15	101.17	June 15 1943	1½%	102.30	102.22
Mar. 15 1941	1¼%	101.24	101.26	Dec. 15 1943	1¼%	102.26	102.28
June 15 1941	1¼%	101.25	101.27	Mar. 15 1944	1%	102	102.2
Dec. 15 1941	1¼%	102.1	102.3	June 15 1944	¾%	100.30	101
Mar. 15 1942	1¾%	103.7	103.9	Sept. 15 1944	1%	102.4	102.6
Sept. 15 1942	2%	104.21	104.23	Mar. 15 1945	¾%	100.19	100.21

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*
May 3	147.65	30.78	25.02	49.55	106.91	93.61	47.89	109.25	89.42
May 2	147.76	30.66	24.92	49.51	106.89	93.36	47.93	109.30	89.37
May 1	147.13	30.52	24.82	49.30	106.91	93.11	48.04	109.24	89.33
Apr. 30	148.43	30.69	25.10	49.72	106.90	93.14	48.19	109.37	89.40
Apr. 29	148.41	30.74	24.98	49.70	107.01	93.02	47.91	109.24	89.29
Apr. 27	148.12	30.71	24.81	49.58	106.91	92.84	47.74	109.29	89.19

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 2847.

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	Frt., Apr. 26	*Sat., Apr. 27*	*Mon., Apr. 29*	*Tues., Apr. 30*	*Wed., May 1*	*Thurs., May 2*
	Francs	*Francs*	*Francs*	*Francs*	*Francs*	*Francs*
Banque de France	8,125		8,230	8,125	7,915	8,195
Bank de Paris et Des Pays Bas	1,063		1,063	1,046	1,017	1,039
Banque de l'Union Parisienne	531		542	542	525	537
Canal de Suez cap	16,160		15,950	15,700	15,130	15,205
Cie Distr d'Electricite	680		700	694	700	689
Cie General d'Electricite	1,585		1,600	1,610	1,574	1,590
Cie Generale Transantlique	----		----	----	----	54
Citroen B	760		775	780	740	755
Comptoit Nationale d'Escompte	758		764	768	760	760
Coty S A	330		335	----	330	330
Courrieres	290		290	293	286	294
Credit Commercial de France	584		580	588	575	582
Credit Lyonnais	1,710	Closed	1,705	1,710	1,689	1,710
Energie Electrique du Nord	316		320	330	----	135
Energie Electrique du Littoral	652		653	659	646	648
Kuhlmann	947		944	942	927	933
L'Air Liquide	1,935		1,958	1,940	1,887	1,915
Lyon (P L M)	1,004		1,010	1,004	----	----
Nord Ry	1,050		1,070	1,080	1,075	1,088
Orleans Ry (6%)	970		960	963	----	970
Pathe Capital	39		37	----	38	39
Pechiney	2,040		2,051	2,025	1,950	2,010
Rentes, Perpetual 3%	74.45		75.15	75.00	74.00	74.80
4½%	86.90		88.00	87.60	87.05	87.40
5%, 1920	115.45		116.75	116.90	116.40	116.40
Saint Gobain C & C	2,940		2,900	2,885	2,795	2,845
Schneider & Cie	1,750		1,750	1,750	1,730	1,750
Societe Generale Fonciere	73		73	74	77	75
Societe Lyonnaise	1,292		1,329	1,305	1,272	1,320
Societe Marseillaise	707		709	710	710	710
Tubize Artificial Silk pref	78		71	77	81	82
Union d'Electricite	481		492	478	459	470
Wagon-Lits	45		45	44	44	45

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Apr. 27	*Apr. 29*	*Apr. 30*	*May 1*	*May 2*	*May 3*
			Percent of Par			
Allegemeine Elektrizitaets-Gesellschaft (6%)	141	143	143			143
Berliner Kraft u. Licht (8%)	180	179	180			----
Commerz und Privat-Bank A. G. (6%)	115	115	116			118
Deutsche Bank (6%)	127	123	123			123
Deutsche Reichsbahn (German Rys. of 7%)	130	130	130	HOLIDAY		130
Dresdner Bank (6%)	115	116	116			117
Farbenindustrie I. G. (7%)	185	185	186			186
Reichsbank (new shares)	111	111	112			113
Siemens & Halske (8%)	237	238	238			238
Vereinigte Stahlwerke (6%)	113	114	114			114

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

Stock and Bond Sales New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation bonds on the New York Stock Exchange during the current week.

Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices		Apr. 27	Apr. 29	Apr. 30	May 1	May 2	May 3
Treasury	High	----	120.21	----	----	121	----
4¼s, 1947-52	Low.	----	120.20	----	----	121	----
	Close	----	120.21	----	----	121	----
Total sales in $1,000 units		----	18	----	----	10	----
	High	----	----	----	----	114.24	----
4s, 1944-54	Low.	----	----	----	----	114.24	----
	Close	----	----	----	----	114.24	----
Total sales in $1,000 units		----	----	----	----	1	----
	High	----	----	----	----	----	----
3¾s, 1946-56	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
	High	----	101.8	----	----	----	----
3½s, 1940-43	Low.	----	101.8	----	----	----	----
	Close	----	101.8	----	----	----	----
Total sales in $1,000 units		----	3	----	----	----	----
	High	----	----	----	----	103.12	----
3½s, 1941-43	Low.	----	----	----	----	103.12	----
	Close	----	----	----	----	103.12	----
Total sales in $1,000 units		----	----	----	----	*1	----
	High	----	----	----	----	----	----
3½s, 1943-47	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
	High	----	----	104.13	----	104.13	104.11
3¼s, 1941	Low.	----	----	104.13	----	104.13	104.11
	Close	----	----	104.13	----	104.13	104.11
Total sales in $1,000 units		----	----	1	----	4	1
	High	109.19	109.20	109.22	----	----	109.19
3¼s, 1943-45	Low.	109.19	109.20	109.22	----	----	109.19
	Close	109.19	109.20	109.22	----	----	109.19
Total sales in $1,000 units		14	3	1	----	----	3
	High	----	----	110.16	110.17	----	110.15
3¼s, 1944-46	Low.	----	----	110.16	110.17	----	110.15
	Close	----	----	110.16	110.17	----	110.15
Total sales in $1,000 units		----	----	9	6	----	3
	High	----	111.27	111.30	----	----	----
3¼s, 1946-49	Low.	----	111.27	111.30	----	----	----
	Close	----	111.27	111.30	----	----	----
Total sales in $1,000 units		----	2	2	----	----	----
	High	----	----	----	112.23	----	----
3½s, 1949-52	Low.	----	----	----	112.19	----	----
	Close	----	----	----	112.23	----	----
Total sales in $1,000 units		----	----	----	13	----	----
	High	----	----	111.10	111.8	111.8	111.8
3s, 1946-48	Low.	----	----	111.10	111.8	111.8	111.8
	Close	----	----	111.10	111.8	111.8	111.8
Total sales in $1,000 units		----	----	1	1	1	10
	High	111.3	111.7	111.13	111.7	111.7	111.2
3s, 1951-55	Low.	110.31	111.7	111.8	111.7	111.7	111.2
	Close	111.3	111.7	111.11	111.7	111.7	111.2
Total sales in $1,000 units		10	1	19	1	1	50
	High	108.5	108.17	108.20	108.13	108.20	108.18
2⅞s, 1955-60	Low.	108.5	108.15	108.16	108.13	108.17	108.8
	Close	108.5	108.17	108.18	108.13	108.20	108.8
Total sales in $1,000 units		1	7	10	3	8	41
	High	----	109.17	109.20	----	----	109.18
2¾s, 1945-47	Low.	----	109.17	109.20	----	----	109.18
	Close	----	109.17	109.20	----	----	109.18
Total sales in $1,000 units		----	1	6	----	----	1
	High	----	----	----	109	----	----
2¾s, 1948-51	Low.	----	----	----	109	----	----
	Close	----	----	----	109	----	----
Total sales in $1,000 units		----	----	----	6	----	----
	High	----	108.7	----	108.8	108.6	108.1
2¾s, 1951-54	Low.	----	108.7	----	108.8	108.6	108.1
	Close	----	108.7	----	108.8	108.6	108.1
Total sales in 1,000 units		----	2	----	2	7	100
	High	----	----	107.16	107.12	----	107.12
2¾s, 1956-59	Low.	----	----	107.16	107.12	----	107.12
	Close	----	----	107.16	107.12	----	107.12
Total sales in $1,000 units		----	----	10	5	----	1
	High	----	107.6	107.6	107.7	----	----
2¾s, 1958-63	Low.	----	107.4	107.6	107	----	----
	Close	----	107.4	107.6	107.2	----	----
Total sales in $1,000 units		----	10	5	17	----	----

Daily Record of U. S. Bond Prices		Apr. 27	Apr. 29	Apr. 30	May 1	May 2	May 3
Treasury	High	106.30	107.6	107.9	107.6	107.8	107.2
2¾s, 1960-65	Low.	106.26	107.1	107.5	107.1	107.8	107.1
	Close	106.30	107.6	107.9	107.5	107.8	107.1
Total sales in $1,000 units		113	32	132	3	4	4
	High	----	----	----	----	----	----
2½s, 1945	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
	High	----	----	----	108.20	108.25	----
2½s, 1948	Low.	----	----	----	108.20	108.23	----
	Close	----	----	----	108.20	108.25	----
Total sales in $1,000 units		----	----	----	29	25	----
	High	----	106.13	----	106.12	----	106.13
2½s, 1949-53	Low.	----	106.8	----	106.12	----	106.10
	Close	----	106.13	----	106.12	----	106.10
Total sales in $1,000 units		----	2	----	1	----	3
	High	106.7	----	----	106.8	----	----
2½s, 1950-52	Low.	106.7	----	----	106.8	----	----
	Close	106.7	----	----	106.8	----	----
Total sales in $1,000 units		2	----	----	1	----	----
	High	----	104.7	104.13	104.4	104.9	104.4
2¼s, 1951-53	Low.	----	104.3	104.7	104.4	104.9	104.4
	Close	----	104.7	104.13	104.4	104.9	104.4
Total sales in $1,000 units		----	6	27	1	1	1
	High	105.15	105.17	----	105.18	----	----
2s, 1947	Low.	105.15	105.17	----	105.13	----	----
	Close	105.15	105.17	----	105.13	----	----
Total sales in $1,000 units		1	2	----	6	----	----
	High	103.31	----	104.13	104.9	----	----
2s, 1948-50	Low.	103.31	----	104.10	104.5	----	----
	Close	103.31	----	104.10	104.5	----	----
Total sales in $1,000 units		2	----	15	4	----	----
Federal Farm Mortgage	High	----	----	----	----	----	----
3¼s, 1944-64	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
	High	----	108.4	----	108.3	----	108.1
3s, 1944-49	Low.	----	108.4	----	108.3	----	108.1
	Close	----	108.4	----	108.3	----	108.1
Total sales in $1,000 units		----	1	----	1	----	2
	High	----	----	104.28	----	----	----
3s, 1942-47	Low.	----	----	104.26	----	----	----
	Close	----	----	104.28	----	----	----
Total sales in $1,000 units		----	----	2	----	----	----
	High	----	----	----	----	----	----
2¾s, 1942-47	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Home Owners' Loan	High	107.21	107.25	107.28	107.29	107.28	107.26
3s, series A, 1944-52	Low.	107.21	107.25	107.28	107.28	107.27	107.26
	Close	107.21	107.25	107.28	107.28	107.28	107.26
Total sales in $1,000 units		1	1	2	2	*4	4
	High	----	----	----	----	104.15	----
2¼s, 1942-44	Low.	----	----	----	----	104.12	----
	Close	----	----	----	----	104.15	----
Total sales in $1,000 units		----	----	----	----	28	----
	High	----	----	----	102.10	----	----
1½s, 1945-47	Low.	----	----	----	102.5	----	----
	Close	----	----	----	102.10	----	----
Total sales in $1,000 units		----	----	----	2	----	----

* Odd lot sales. † Deferred delivery sale. ‡ Cash sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 Treas. 3⅛s, 1946-49	111.29 to 111.29
2 Treas. 2⅞s, 1955-60	108.14 to 108.16
5 Treas. 2¾s, 1956-59	107.14 to 107.14

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. 27	Monday Apr. 29	Tuesday Apr. 30	Wednesday May 1	Thursday May 2	Friday May 3	Sales for the Week
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
68⅝ 68⅝	*68⅛ 68⅜	68 68	*67½ 67⅞	67⅞ 67⅞	67 67½	700
*142¼ 145	*142¼ 145	*140 145	*138 145	*138 145	*138 145	------
*43 47⅜	*43 47⅜	*43 47⅜	*43 47⅜	*43 47⅜	*43 47⅜	------
*48½ 50	49 49	48 48½	48 48	48½ 48½	48⅝ 49	800
7½ 7½	7½ 7½	7½ 7⅝	7¼ 7⅝	7⅜ 7½	7¼ 7½	1,800
*23⅜ 24½	24 24½	24 24	*24 24½	*24 24½	*24 24¼	300
*16⅞ 17	17 17	16⅞ 16⅞	*16½ 17⅛	17⅛ 17⅜	17⅛ 17⅜	600
48⅛ 48½	48⅛ 48⅜	48⅜ 48⅜	47⅜ 48	47 47½	46½ 47⅜	8,800
*¾ ⅞	*¾ ⅞	*¾ 13/16	¾ ¾	*⅝ ¾	¾ ¾	200
*6 6¼	6 6⅛	6 6⅛	6 6	6⅛ 6⅛	6 6⅛	1,600
*¾ ⅞	13/16 13/16	13/16 ⅞	¾ ¾	¾ ¾	*¾ ⅞	6,700
12¼ 12¼	12⅜ 12⅝	12 12⅜	11⅞ 12½	11⅜ 12	11¾ 12¼	4,000
10⅞ 10⅞	11 11	10½ 10½	10 10¼	10¼ 10¼	10 10	900
*15½ 16	*15¼ 16¼	*15¼ 16	15¼ 15¼	14½ 14½	*14¼ 15¼	200
24⅜ 24⅝	24¼ 24¾	24¼ 24¾	23⅝ 24⅜	24⅛ 24⅝	24 25¼	10,500
12⅜ 12¾	12⅜ 12¾	12¼ 12¼	11⅞ 12⅛	12 12	11¾ 12¼	3,700
179¼ 179¼	179½ 179½	180 180	179 179¼	179 179	178 179	1,500
*12 12⅞	*11⅜ 12¾	*11⅜ 12¾	*12 13	12⅛ 12⅛	12 12	300
16 16	15⅞ 16	15¾ 16	15½ 15¾	16 16	15½ 16	2,400
8 8	8⅛ 8¼	8⅛ 8⅛	8⅛ 8⅜	8¼ 8⅜	8¼ 8⅜	8,900
*72 73¾	*72 73½	72½ 72½	72 72	72¾ 72¾	73¼ 73½	600
34 34	34¼ 34⅝	34 34⅝	34 34½	33¾ 34	33⅝ 34¼	3,800
*14 14¾	14 14	14½ 14½	14½ 14½	*14 14½	14 14	900
*2¼ 2⅜	2⅛ 2⅛	2 2⅛	*2 2⅛	2⅛ 2⅛	*2⅛ 2¼	500
*16½ 17¼	*16 18	*16 18	*16 16⅞	*16 16⅞	16 16	100
56 56	55¾ 56	*55 57	55 ½ 56¼	*55 56½	54½ 55	1,100
*17½ 18⅜	*17¼ 18⅜	*17⅛ 17⅞	*17⅛ 17¾	*17⅛ 17¾	17½ 17¾	200
71 71¾	71¾ 72⅞	71¾ 72⅝	69½ 71¼	70¾ 71¼	68⅝ 71¼	7,000
11 11⅛	11 11	11 11⅛	*10⅞ 11	11⅜ 11⅜	10⅞ 11	1,700
48¾ 48¾	*48⅝ 49¾	48⅝ 48⅝	48¾ 48¾	*48½ 49	*48½ 48¾	40

STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1939	
	Par	Lowest	Highest	Lowest	Highest
		$ per share	$ per share	$ per share	$ per share
Abbott Laboratories	*No par*	67 Mar 21	70¼ Feb 14	53 Apr	71½ Sept
4¼% conv pref	100	141 Mar 19	147 Feb 8	120 Apr	149½ Sept
Abraham & Straus	*No par*	41¼ Feb 3	46½ Apr 5	33½ Apr	49½ Nov
Acme Steel Co	25	45 Feb 6	52½ Apr 9	31½ Mar	56½ Oct
Adams Express	*No par*	7⅛ Mar 15	9 Jan 3	6½ Aug	11½ Sept
Adams-Millis	*No par*	21 Jan 16	27½ Apr 8	19 Sept	25 Mar
Address-Multgr Corp	10	16⅞ Apr 30	19½ Jan 4	15⅞ Sept	27½ Jan
Air Reduction Inc	*No par*	46½ May 3	58⅛ Jan 2	45¼ Apr	68 Sept
Air Way El Appliance	*No par*	5⅝ Feb 7	7⅝ 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*	⅝ Mar 5	1⅛ Jan 8	⅝ July	2 Sept
5½% pf A with $30 war	100	103¼ Jan 30	145⅜ Jan 3	54¼ Aug	201½ Sept
5½% pf A without war	100	91½ Jan 18	121½ Jan 4	41½ Sept	18 Sept
$2.50 prior conv pref	*No par*	133¼ Jan 19	171¼ Apr 8	8 June	23½ Sept
Alghny Lud St. Corp	*No par*	18¼ Jan 15	25¼ Apr 24	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 25	10 Apr	14⅞ Sept
Allied Mills Co Inc	*No par*	13½ Jan 15	16¾ Apr 23	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	73½ May 3	54½ Apr	71 Aug
Allis-Chalmers Mfg	*No par*	33¼ Apr 19	41⅞ Jan 4	28 Apr	48⅜ Jan
Alpha Portland Cem	*No par*	13¼ Apr 25	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	18 Apr 22	12 Aug	21 Sept
Amerada Corp	*No par*	53 Mar 18	58½ Apr 5	50 Apr	74½ Sept
Am Agric Chem (Del)	*No par*	17½ May 3	21 Jan 4	16 Apr	24½ Sept
Am Airlines Inc	10	4¼ 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.

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

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Apr. 27	Monday Apr. 29	Tuesday Apr. 30	Wednesday May 1	Thursday May 2	Friday May 3	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 1939 Lowest	Range for Previous Year 1939 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares			$ per share	$ per share	$ per share	$ per share
8 8	8 8¼	7⅞ 8	7⅞ 8	8⅛ 9⅛	8¾ 9⅜	19,600	American Bosch Corp	1	5¼ Jan 13	9⅜ May 3	3½ Aug	8 Jan
39 39	*38½ 40⅜	39½ 39½	38 39½	38 39½	39¼ 40⅜	2,300	Am Brake Shoe & Fdy	*No par*	38 May 1	45⅜ Jan 3	31¾ Apr	57¾ Sept
*131 132	*131 132	*131 132	131 131	131 131	*130 132	180	5¼% conv pref	100	130½ Jan 5	133 Apr 3	125. Apr	140 Aug
115½ 115½	115 115	115 115	115 115½	115 115¼	114⅛ 115¾	3,700	American Can	25	112 Feb 5	116½ Jan 29	83¼ Apr	116½ Sept
175¾ 175¾	175¼ 175¼	175⅜ 175⅜	*174⅞ 176⅜	174½ 174½	174¾ 174¾	600	Preferred	100	169⅝ Mar 19	176½ Jan 16	150 Sept	179 July
28⅜ 29	28¾ 29⅜	28⅛ 29	27⅜ 28¼	27⅜ 28⅜	27½ 30	14,200	American Car & Fdy	*No par*	23½ Mar 16	32½ Jan 2	16¼ Aug	40¼ Oct
*48½ 49⅜	49¼ 49½	48¼ 48¼	46½ 47	47 48	46¾ 49	2,300	Preferred	100	38½ Mar 16	51⅜ Jan 2	30¼ Aug	64 Oct
21⅜ 21½	21⅝ 22	22¼ 22¼	21½ 21⅜	21⅞ 22¼	22 22⅞	5,700	Am Chain & Cable Inc	*No par*	19¼ Mar 18	23½ Jan 3	13½ Apr	25½ Oct
*110 118½	*110 118½	*110 115	*110 115	*110 115	*110 115	------	5% conv preferred	100	106 Mar 5	112½ Apr 22	100 May	115⅛ Mar
*137 140⅛	*137 140	*137⅛ 140	*137 140	*137¼ 140	*137¼ 140	------	American Chicle	*No par*	133 Jan 15	138 Feb 15	109½ Apr	132 Aug
*9½ 11	*9½ 11	*9½ 11	*9½ 11	*9½ 11	*9½ 11	------	Am Coal Co of Allegh Co	NJ25	10¼ Mar 2	13 Feb 23	9 Dec	17½ Sept
*8⅛ 8¾	*8¼ 8¾	*8¼ 8¾	8¼ 8¼	*7¾ 8½	8 8½	400	American Colortype Co	10	6 Feb 3	9¾ Apr 4	5 Aug	8¾ Feb
7¼ 7½	7¼ 7½	7¼ ℘ 7⅜	7¼ 7¼	7 7	*7 7½	1,600	Am Comm'l Alcohol Corp	20	.65⅜ Jan 15	8¼ Jan 5	5½ Sept	11⅞ Sept
*14 14⅜	14⅛ 14⅛	14 14	*13⅝ 14	13⅞ 13⅞	13¾ 13¾	600	American Crystal Sugar	10	10½ Jan 26	15¼ Apr 18	6¼ Apr	18¼ Sept
*88 90	90 90	*88½ 90	90 90	*87½ 89¼	86½ 88	150	6% 1st preferred	100	81¼ Jan 2	91¼ Mar 25	61 Feb	86½ Sept
2¾ 2¾	*2⅝ 2⅞	*2¾ 2⅞	2⅝ 2⅝	*2⅝ 2¾	2¾ 2¾	700	American Encaustic Tiling	1	2½ Jan 17	3¼ Mar 8	2⅜ Sept	5⅜ Jan
*6 7	*6 6⅝	*6 6⅝	*5⅝ 6⅝	*5⅝ 6⅝	*5⅝ 6⅝	------	Amer European Secs	*No par*	5 Jan 4	6⅝ Apr 16	4¾ May	6¼ Sept
*1½ 1¾	*1½ 1¾	1⅝ 1⅝	1¾ 1¾	1⅝ 1⅝	1½ 1½	700	Amer & For'n Power	*No par*	1½ Feb 28	2⅜ Jan 8	1⅞ Dec	3⅜ Jan
*25 25⅜	25 25	25 25¾	24½ 24⅞	24½ 24½	24½ 24½	1,600	$7 preferred	*No par*	21¼ Mar 26	28¼ Jan 8	12¼ Apr	30⅝ Nov
*4¾ 5¾	*4⅞ 5¾	*5¼ 5½	*5 5½	*5 5½	*5 5½	------	$7 2d preferred A	*No par*	4¾ Mar 1	7¼ Jan 4	5 Apr	9¾ Jan
*20¾ 21½	*20⅜ 21½	21 21½	20¼ 20¾	*20¼ 21	20½ 20½	700	$6 preferred	*No par*	18 Mar 1	24¼ Jan 8	10 Apr	25⅛ Nov
43 44	44 45⅝	44¼ 46½	45½ 48	47⅞ 49	48¼ 50½	44,500	Amer Hawaiian SS Co	10	28⅞ Jan 2	50½ May 3	12 Apr	33 Sept
5¾ 5⅞	5¾ 6	5⅞ 6	5⅝ 5¾	5⅝ 5⅝	5⅛ 5⅝	2,800	American Hide & Leather	1	4⅛ Mar 18	6⅝ Apr 23	2⅞ Mar	8 Sept
35⅞ 35⅞	35⅛ 35⅛	*34⅝ 37	*34⅝ 36	*34⅝ 36⅜	*34⅝ 36½	200	6% conv preferred	50	33⅝ Feb 15	38 Apr 22	25⅝ Apr	43½ Sept
*64¼ 64¾	63⅛ 64⅛	64¼ 64¼	63 63½	62½ 62¾	62½ 63	1,700	American Home Products	1	56¼ Jan 13	66¼ Apr 3	41¾ Apr	60 Dec
3⅛ 3⅛	3⅛ 3¼	*3⅛ 3¼	3⅛ 3⅛	3⅛ 3⅛	3⅛ 3⅛	900	American Ice	*No par*	2⅜ Jan 3	3⅞ Apr 1	1⅜ Jan	3⅛ Aug
*31 33	*31¾ 32¾	*31¾ 32¾	31¾ 31¾	31⅝ 31⅝	31 31⅜	400	6% non-cum pref	100	24¼ Jan 4	35 Mar 29	14½ Jan	25 Aug
5⅛ 5⅛	*5⅛ 5½	5¼ 5¼	*5 5½	*5 5½	5⅛ 5⅛	400	Amer Internat Corp	*No par*	5 Mar 25	6⅝ Jan 6	3¾ Sept	9 Sept
*45¼ 46½	*45 46¼	*45 46¼	*45 45⅞	*45 45⅞	*45 45¼	------	Amer Invest Co of Ill	*No par*	40½ Jan 24	45 Apr 26	---- ----	---- ----
57 57	56⅞ 56⅞	56½ 56⅞	56 56½	*55⅝ 56¾	55¼ 55⅝	1,100	5% conv pref	50	50¾ Feb 16	57 Apr 27	---- ----	---- ----
19½ 20	20 20	19½ 19½	19 19⅜	19 19⅛	18¾ 19¾	3,700	American Locomotive	*No par*	18⅛ Feb 1	22¾ Jan 3	13 Aug	30⅜ Jan
*59 61	61 61	61 61	*58¼ 60	*58 60	59 60	500	Preferred	100	51⅛ Feb 16	63 Apr 24	41 Aug	79½ Jan
13½ 13½	13½ 13⅝	13⅜ 13⅜	13¾ 13¾	13⅜ 13⅜	*13⅜ 13⅜	1,000	Amer Mach & Fdy Co	*No par*	13 Mar 18	14⅞ Jan 3	11 Apr	15¾ Jan
3 3	*2⅞ 3	*2⅞ 3	2⅞ 3	2⅞ 2⅞	*2¾ 3	300	Amer Mach & Metals	*No par*	2⅝ Mar 15	3⅜ Jan 4	2⅛ Apr	5⅛ Sept
*21¾ 22	*21¾ 22	21½ 22	22 22	21¾ 22	21⅝ 21⅞	2,300	Amer Metal Co Ltd	*No par*	21½ Apr 18	25 Mar 20	22⅝ Dec	40⅛ Jan
*110 121	*110 121	*115 120	*110 120	*110 120	*110 120	------	6% conv preferred	100	116 Apr 20	121 Mar 19	112 Oct	124½ Mar
25½ 25½	25¾ 25⅞	*25¾ 26	*25¾ 26	z25¾ 26	25 25¾	610	American News Co	*No par*	23¾ Jan 30	26 Mar 7	21½ Sept	z26 Jan
*31⅛ 33⅜	31⅛ 31⅛	31⅛ 33⅛	31⅛ 35⅜	35⅜ 35⅜	31⅛ 35⅜	3,300	Amer Power & Light	*No par*	3 Mar 18	5¼ Jan 5	3⅝ Apr	7 Feb
55½ 55¾	56 56	56⅜ 57	55⅛ 55¾	56 56	55½ 56⅜	1,900	$6 preferred	*No par*	z51¼ Mar 5	63¼ Jan 8	32 Apr	58⅞ Nov
46¾ 46¾	*46⅞ 47⅛	47¼ 48¾	47½ 47½	*46⅞ 48	47½ 47½	1,200	$5 preferred	*No par*	43 Mar 6	54 Jan 8	28 Apr	49 Nov
8 8¼	8⅛ 8⅜	8¼ 8⅜	8⅛ 8¼	8 8¼	8 8⅛	23,100	Am Rad & Stand San'y	*No par*	8 Apr 26	10⅝ Jan 4	8⅛ Sept	13⅜ Jan
*149 157	*154 157	*154 157	*154 155	154¾ 154¾	*154¾ 155	20	Preferred	100	154¾ May 2	163 Mar 4	140 Sept	162 Jan
15⅛ 15¼	15¼ 15⅜	15 15¼	14½ 14⅞	14⅝ 14⅞	14⅝ 15½	7,500	American Rolling Mill	25	13⅝ Mar 16	17½ Jan 3	11⅞ June	22¾ Jan
*66½ 67½	*66½ 67½	*66½ 67	*66¼ 67	67 67	*66 67¼	100	4½% conv pref	100	64¼ Feb 2	70 Jan 5	50 Apr	80¼ Sept
11¾ 11¾	*11⅞ 12⅛	*12 12⅛	12 12	*12 12⅛	12 12	300	American Safety Razor	18.50	11¼ Jan 2	12¾ Mar 5	10⅜ Dec	15⅜ Mar
*10⅛ 10¾	*10¼ 10⅜	10⅛ 11	10⅜ 10⅝	10½ 10½	10⅝ 10⅞	1,600	American Seating Co	*No par*	9⅛ Jan 16	11⅜ Feb 23	9 Sept	20 Jan
*34 36	36 36	36 36	34½ 36½	34⅛ 35⅛	34⅛ 35	860	Amer Ship Building Co	*No par*	29¼ Apr 3	37⅝ Apr 15	25½ Aug	46¼ Sept
49¾ 50	50⅛ 50½	50¼ 50½	49 49½	z48¾ 49⅛	48½ 49⅜	4,300	Amer Smelting & Refg	*No par*	46 Jan 22	54 Apr 11	35½ Apr	63 Sept
*144 145⅝	*143 145	144⅜ 144⅜	144 144	*143 144¾	144 144	300	Preferred	100	142 Feb 28	147 Apr 15	127⅛ Sept	144 Nov
*64 64¾	63½ 64	63½ 63½	61 63⅛	60 60½	60 60	1,400	American Snuff	25	60 May 2	70 Feb 9	59½ Apr	69 Aug
*152 ----	152 152	152 152	152½ 152½	150½ 150½	*151 152½	100	6% preferred	100	149¼ Jan 18	152½ May 1	140 Oct	153 July
28¾ 28¾	29 29½	28⅝ 29¼	28 28⅜	28⅛ 28½	27¾ 29	6,000	Amer Steel Foundries	*No par*	25¾ Mar 26	33⅜ Jan 3	20⅛ Aug	41 Jan
*13¾ 14	*13¾ 14	13⅞ 13⅞	13¾ 13¾	*13⅛ 14	13½ 13½	600	American Stores	*No par*	12 Feb 1	14⅝ Apr 12	8¼ Apr	14½ July
*15½ 16	15½ 15½	*15¼ 16	15½ 15½	15¼ 15¼	16 16	400	American Stove Co	*No par*	15 Feb 24	17¼ Jan 5	9 Apr	18¼ Oct
21½ 21	21¾ 22	*21¼ 22	21 21⅜	20¾ 20¾	21½ 21½	1,000	American Sugar Refining	100	18⅜ Jan 23	23⅜ Feb 23	15¼ Apr	34 Sept
*88 90⅛	*88 88½	*87⅞ 88½	87¼ 87⅞	*87 88½	*87⅛ 88½	300	Preferred	100	81 Jan 2	93 Feb 23	75⅛ Mar	97¼ Sept
*16⅛ 17	*16¼ 16½	*16⅛ 16½	16¼ 16¼	16½ 16½	*16⅜ 17	200	Am Sumatra Tobacco	*No par*	z14⅜ Feb 29	18 Mar 13	13⅞ Dec	18½ Jan
173 173½	173 173½	172¾ 173¼	172½ 173¼	172¾ 173⅜	172⅝ 173¾	6,000	Amer Telep & Teleg Co	100	167⅜ Jan 15	175¼ Mar 12	148 Apr	171¼ Dec
87⅞ 88⅜	87¾ 88	87¾ ℘ 88½	88 88	88½ 88¾	88⅝ 88⅝	2,500	American Tobacco	25	85 Jan 2	89½ Apr 15	73 Apr	87½ Jan
90 90	89¾ 90½	89½ 90¼	89¾ 90	90 90½	89¾ 90	5,000	Common class B	25	86¾ Jan 2	91¾ Apr 9	75¼ Oct	89¾ Jan
*149½ 150½	150½ 150½	*149⅞ 150½	150 150	150 150½	150½ 151	1,400	6% preferred	100	144¾ Mar 18	151 May 3	132 Sept	153¼ May
4¾ 4¾	*4¾ 4⅞	4¾ 4⅞	4⅝ 4¾	*4¾ 5	4¾ 4¾	2,000	Am Type Founders Inc	10	4⅝ May 1	5¾ Apr 8	4⅛ Sept	8⅜ Jan
10 10⅛	9⅞ 10	10⅛ 10⅛	9⅞ 10	9¾ 9⅞	9⅞ 10⅛	8,100	Am Water Wks & Elec	*No par*	8¾ Mar 18	12⅜ Jan 4	8⅛ Apr	14⅝ Jan
*97½ 100	*97½ 100	100 100	*99 100	100 100	101 101	300	$6 1st preferred	*No par*	95 Jan 22	101½ Apr 15	78 Apr	96 Aug
10⅛ 10½	10½ 10¾	10 10⅛	9¾ 10⅛	9¾ 10¼	10 10⅝	4,600	American Woolen	*No par*	7 Mar 18	12 Apr 23	3⅝ Apr	15¼ Sept
48¼ 48¼	48 48	47 47¾	44⅞ 46⅛	45½ 45¾	46 47	2,300	Preferred	100	39 Mar 16	52½ Apr 23	28⅜ Apr	64¾ Sept
7⅛ 7⅛	7⅛ 7¼	7 7⅛	7 7⅛	6¾ 7	6⅞ 7⅛	2,900	Amer Zinc Lead & Smelt	1	5¾ Jan 30	8⅛ Apr 10	4 Aug	12 Sept
44¾ 44¾	*44½ 45	44½ 44½	*42 44½	*41 45	*41 44½	200	$5 prior conv pref	25	39 Jan 2	45½ Apr 22	24 Apr	48 Sept
29⅞ 30¼	29⅞ 30⅜	29⅝ 30⅛	29⅛ 29⅝	29⅛ 29½	29 29¾	24,800	Anaconda Copper Mining	50	26⅛ Jan 22	32 Apr 9	20¾ Apr	40 Sept
*36¾ 37¾	*36¼ 38	*36 38	36 36	*35⅜ 37	36 36	300	Anaconda W & Cable	*No par*	35 Mar 19	41¼ Apr 8	35 Apr	54⅞ Jan
*19¼ 20	19½ 19½	19½ 19½	*19½ 20¼	*19 20¼	*19¼ 20	200	AnchorHockGlass Corp	*No par*	19 Feb 3	22⅝ Mar 8	13½ Apr	27⅜ Aug
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	90	$6.50 conv preferred	*No par*	110 Mar 21	114 Jan 10	111 Jan	114¾ June
*111⅜ 112¼	*111¾ 111⅞	---- ----	---- ----	---- ----	---- ----	----	$5 div pref	*No par*	110⅜ Apr 9	112⅜ May 2	---- ----	---- ----
*111⅜ 112¼	112¼ 112¼	111⅜ 111⅞	*111⅞ 112¼	112¼ 112⅜	112⅜ 112⅜	290	Andes Copper Mining	20	11 Jan 27	15¾ Apr 12	8⅜ Apr	21 Sept
*13 15	*13 14	*12½ 14	*12½ 14	*12½ 14	*12½ 14	------	A P W Paper Co Inc	5	2⅛ Mar 29	4¼ Apr 10	1⅛ Apr	4 Dec
*3 3⅜	3⅜ 3⅜	3⅜ 3⅜	*3 3⅝	3⅛ 3⅛	*3 3⅛	400	Archer Daniels Midl'd	*No par*	31½ Jan 12	35½ Feb 27	21 Apr	37 Sept
*33⅞ 34⅞	*33¾ 34¾	33¾ 34	34 34	*33½ 34¾	34 34	400	Armour&Co(Del)pf7% gtd	100	106½ Jan 2	110⅛ Apr 30	97 May	106 Dec
*109¾ 110	109⅞ 109⅞	109¾ 110⅛	*110 110⅛	*110 110⅛	110 110	900	Armour & Co of Illinois	5	5⅛ Jan 23	7⅝ Apr 22	3⅝ Aug	8¾ Sept
7⅛ 7¼	7 7¼	7 7⅛	6¾ 7	6¾ 6⅞	6⅝ 7	19,100	$6 conv prior pref	*No par*	46¼ Jan 23	64¼ Apr 22	33¾ Aug	60 Sept
*60½ 62	*60½ 62	60½ 60½	59 60	59½ 59½	59 59½	800	7% preferred	100	58½ Jan 4	68 Apr 20	50 Mar	65 Jan
*65 97½	*65 97½	*65 97½	*60 97½	*60 97½	*60 97½	------	Armstrong Cork Co	*No par*	37 Jan 15	43¾ Apr 4	31⅜ Sept	58 Jan
41¼ 41½	41½ 41½	41¼ 41½	40¾ 41⅜	41¼ 41¼	z41⅛ 41⅜	1,800	Arnold Constable Corp	5	10 Jan 15	11 Apr 4	7½ Sept	13 Mar
10⅜ 10⅜	*10 10⅝	10⅜ 10⅜	*10 10⅝	*10 10⅝	*10 10⅝	200	Artloom Corp	*No par*	8 Apr 19	9½ Jan 4	5⅜ Apr	10½ Oct
7½ 7½	7⅝ 7⅝	*7½ 8	7½ 7½	*7½ 7¾	*7¼ 8	800	7% preferred	100	96½ Jan 12	101⅞ Apr 18	73 Jan	100 Dec
*102 110	*102 110	*102 110	*102 110	*102 110	*102 110	------	Associated Dry Goods	1	7¼ Mar 16	9 Jan 11	5⅝ Apr	10⅜ Jan
*7⅝ 8	*7¾ 8	7¾ 7¾	7⅝ 7¾	7⅝ 7¾	7⅝ 8⅛	2,400	6% 1st preferred	100	74¾ Apr 1	78 Jan 11	70 Jan	78¾ Oct
*76 78	76 76	*75 80	*75 80	78 78	*75 78	200	7% 2d preferred	100	70 Feb 10	85 Jan 16	41 Apr	81 Oct
*75 77	*76 77	77 77	*76½ 77¼	77¼ 77¼	*76½ 78	200	Assoc Investments Co	*No par*	36⅜ Jan 12	45 Mar 26	30 Apr	38 June
*42½ 45	*42½ 45	*42½ 45	*42½ 43	42½ 42½	*41½ 43	100	5% preferred	100	97½ Jan 3	100½ Mar 8	90 Jan	100 June
*98½ 100	*98½ 99¾	98½ 98½	*99 99¾	98½ 98½	98 98⅜	830						
22⅛ 22⅝	22⅛ 22⅜	22⅛ 22¼	21¾ 22¼	21⅝ 21¾	21½ 22	6,800	Atch Topeka & Santa Fe	100	21½ Mar 19	25¼ Jan 3	21 Sept	42⅞ Jan
56½ 56½	*56½ 58	56½ 56½	56½ 56½	56½ 56½	56¼ 56½	900	5% preferred	100	50½ Feb 24	57½ Apr 24	z49¾ Dec	71 Mar
16⅜ 16¾	16⅞ 16⅞	*16⅞ 17¼	16⅜ 16¾	17 17	16½ 16¾	1,600	Atlantic Coast Line RR	100	16¼ Mar 16	23½ Jan 3	15 Apr	30⅛ Jan
*20¼ 21½	21 22¼	22 22⅜	20¼ 21½	*19½ 20¾	20¼ 21¼	1,700	Atl G & W I SS Lines	1	13¾ Feb 1	22⅜ Apr 20	5¾ Aug	26¾ Sept
20¼ 20½	21½ 22	20½ 22	*20 21½	*19½ 21½	*20 21	1,300	5% preferred	100	13¾ Mar 20	22½ Apr 20	9½ Aug	26 Sept
23½ 24⅛	24¼ 24½	23⅞ 24⅛	24⅛ 24¾	24½ 24¾	24¼ 25	22,400	Atlantic Refining	25	20½ Jan 15	25 May 3	18⅛ Sept	24¾ Oct
*105½ 108½	*105½ 108½	*106⅜ 108½	108 108	*108⅞ 109⅞	*109 109⅞	100	4% conv pref series A	100	107 Apr 26	110 Jan 25	104¼ Apr	110½ June
9 9	9 9	9 9	9 9	9 9	9 9	9,300	Atlas Corp	5	8⅜ Jan 12	9⅞ Mar 19	7 Apr	9⅜ July
48⅛ 48⅛	48 48⅝	*48⅜ 48⅞	*48¼ 48⅞	48⅛ 48⅜	47½ 48	1,800	6% preferred	50	47 Apr 15	51 Feb 14	43⅝ Apr	48⅜ Aug
*75½ 77	77 77	*77¼ 78	77 77	77 77	77 77	500	Atlas Powder	*No par*	63 Jan 15	77 Apr 29	50 Aug	71 Sept
*121⅝ 123	122½ 122½	*120 121⅜	120 121½	119½ 119½	*119 121¼	70	5% conv preferred	100	117 Mar 26	124⅜ Jan 10	116 June	127 Jan
*7⅛ 7½	*7⅛ 7½	7 7	7 7	*6⅞ 7	7 7	300	Atlas Tack Corp	*No par*	6 Jan 29	8⅝ Mar 4	4¼ Apr	8 Sept
*1½ 1¾	r1¾ 1¾	*1½ 1¾	1½ 1½	*1½ 1¾	1½ 1½	700	†Auburn Automobile	*No par*	1½ Mar 2	2⅞ Jan 4	1½ July	5⅜ Sept
*4 4½	*3⅞ 4⅜	3¾ 4	3⅝ 3⅝	3½ 3⅝	*3¾ 4	1,200	Austin Nichols	*No par*	1⅞ Feb 7	5½ Mar 4	2 Apr	3⅞ Jan
*25⅛ 27	*26 27	*26 27	25 25½	*24½ 27	*24 26½	90	$5 prior A	*No par*	16¾ Jan 19	32⅛ Mar 4	16 Nov	30½ Jan
7¼ 7⅜	7¼ 7½	7⅜ 7⅜	7⅛ 7⅜	7 7⅜	7 7¼	26,400	Aviation Corp. of Del (The)	3	6 Jan 15	8⅜ Apr 15	3⅛ Aug	9⅝ Nov
17⅜ 18⅛	17¾ 18⅛	16⅞ 17⅝	16⅜ 17	16⅞ 17⅜	17 18¾	74,300	Baldwin Loco Works v t c	13	14 Mar 16	18¾ May 3	9⅛ Aug	21¼ Sept
5 5⅛	5 5	4⅞ 5	4⅞ 5	4⅞ 5	4⅞ 5	4,300	Baltimore & Ohio	100	4¾ Mar 23	6⅜ Jan 2	3⅞ Aug	8¾ Jan
*6 6¼	6 6⅛	*6 6⅛	6 6	6 6	6 6	1,200	4% preferred	100	5¾ Mar 18	8 Jan 3	4¾ Sept	11¼ Sept
*12 12¼	12⅛ 12⅛	*11⅞ 12	12 12	*11¾ 11⅞	11¾ 12	600	Bangor & Aroostook	50	10 Apr 1	14⅞ Jan 5	11½ Dec	30½ Jan
45 45⅜	45 45	44 44¾	*42⅜ 45	44½ 44½	44½ 44½	330	Conv 5% preferred	100	38⅛ Apr 5	52½ Jan 4	49 Dec	87¼ Jan
15⅜ 15¾	15⅝ 15⅝	*15¼ 15½	15⅛ 15⅜	15¼ 15¾	15 15⅜	200	Barber Asphalt Corp	10	13¾ Jan 18	16⅝ Apr 4	10¼ Aug	21½ Jan
7⅛ 7⅛	7 7	*6¼ 7¼	*6⅛ 7	*6⅞ 7	*6¼ 7	200	Barker Brothers	*No par*	7 Apr 19	8⅜ Jan 9	6 Apr	13 Jan
*28⅛ 29½	*28⅛ 29⅛	*28⅛ 29½	29 29	*28⅛ 29	*28⅛ 29	20	5½% preferred	50	26⅛ Feb 8	29⅝ Mar 6	24¼ Apr	33 Feb
11¼ 11⅜	11¼ 11¼	11 11¼	11 11¼	11 11⅛	11⅛ 11⅜	7,000	Barnsdall Oil Co	5	10¾ Mar 1	13⅜ Jan 4	11⅛ Aug	19½ Jan
35¼ 35¾	35½ 35⅞	34⅜ 35½	*34¼ 35¼	34¼ 34¾	34⅛ 34⅛	1,200	Bayuk Cigars Inc	*No par*	25¾ Jan 15	36¾ Apr 17	15¼ Apr	26⅜ Nov
*111⅜ 114¾	*112 114	*112 114	*112 114	*112 114	*112 114	------	1st preferred	100	113½ Mar 19	115¼ Mar 22	109½ Oct	115½ Nov
33 33	33½ 33⅝	33 33¼	32⅜ 33	32⅜ 32¾	32½ 32¾	1,100	Beatrice Creamery	25	26⅝ Mar 16	35¾ Apr 16	17 Apr	28 July
*110 113	*111 113	*111 113	*111 113	*110 112	*110 112	------	$5 preferred w w	*No par*	109⅜ Jan 10	112⅛ Apr 22	98 Apr	107¼ Nov
*30 32	*30 32	*30 32	*30 32½	*30 32½	*30 32½	------	Beech Creek RR	50	30 Apr 26	32 Apr 11	27¾ Sept	32 Nov
*121 124	124 124	122 124	*121 124	122 122	*121 125	400	Beech-Nut Packing Co	20	120¾ Apr 19	127 Jan 24	104⅞ Sept	128½ Aug
95⅜ 95⅜	95⅜ 95⅜	z91¼ 91¼	*91¼ 95⅜	91¼ 91¼	*93⅜ 91½	500	Belding-Heminway	*No par*	9 Jan 15	9⅞ Apr 9	7¼ Apr	9⅝ Oct
*65 68	*65⅛ 69	*65½ 69	*65⅛ 69	*65⅛ 69	*65⅛ 69	------	Belgian Nat Rys part pref		63¾ Feb 27	67½ Apr 2	52 Nov	73⅝ Jan
34 34	33⅞ 34⅜	33⅞ 34¼	32¾ 33¾	33¼ 34	33¼ 33⅞	5,300	Bendix Aviation	5	26⅜ Jan 15	36⅜ Apr 9	16⅜ Apr	33¾ Oct
*22 22¼	22¼ 22¼	22¼ 22⅜	22¼ 22⅜	22¼ 22⅜	22⅜ 22½	1,800	Beneficial Indus Loan	*No par*	21 Jan 15	22½ Mar 13	17⅞ Apr	22½ Dec
53½ 53½	*53½ 54	54 54	*54 55⅛	*54 55	54 55	500	Pr pfd$2.50d'r ser'38	*No par*	53¼ Apr 27	56¾ Jan 18	48⅜ Apr	56 Dec
36½ 36½	36⅜ 36⅜	36¼ 36¼	36⅛ 36¼	36⅛ 36¼	36⅛ 36⅜	900	Best & Co	*No par*	35¼ May 3	39 Jan 3	32 Sept	57½ Mar
82¾ 83⅜	83⅝ 84½	82½ 84¼	81½ 82⅝	82¾ 84⅛	81¾ 86	54,200	Bethlehem Steel (Del)	*No par*	70⅛ Jan 22	86 May 3	50¼ June	100 Sept
124 124⅜	124½ 125	125 125	124¾ 124⅞	124⅞ 125	124¾ 124⅞	1,800	7% preferred	100	115 Jan 2	125 Apr 29	99¼ Apr	120⅛ Sept
25½ 25½	*25¼ 25¾	*25⅜ 26	*25¼ 25½	25¼ 25¼	25⅛ 25⅜	300	Bigelow-Sanf Carp Inc	*No par*	25⅛ Apr 19	34½ Jan 5	15⅞ Apr	32¾ Oct
19⅞ 19⅞	20 21	20¼ 21	*20⅝ 21½	21 21	20¼ 21	1,100	Black & Decker Mfg Co	*No par*	19½ Apr 17	22½ Apr 4	14 Apr	24½ Oct
9⅞ 10	10 10⅜	10¼ 10⅜	10⅛ 10¼	9⅞ 10⅛	9¾ 10	5,500	Blaw-Knox Co	*No par*	9¼ Mar 26	11⅝ Jan 4	8½ Apr	17¾ Jan
*20¼ 21	*20 21½	*20 21	*20 20½	*20¼ 21	*19¾ 20¾	------	Bliss & Laughlin Inc	5	18 Feb 29	23¼ Jan 3	22 Dec	36¼ Oct
*14⅜ 15½	*14⅜ 15½	*14⅝ 15½	14⅝ 14⅝	*13¾ 15½	*13¾ 15½	10	Bloomingdale Brothers	*No par*	13⅞ Mar 23	16 Apr 3	13⅛ Dec	23½ Mar
*65 70	*65 70	*65 72	*66 72	*66 72	*66 72	------	Blumenthal & Co pref	100	55½ Jan 4	80 Mar 2

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Apr. 27	Monday Apr. 29	Tuesday Apr. 30	Wednesday May 1	Thursday May 2	Friday May 3	Sales for the Week
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
271/4 271/4	271/2 275/8	271/2 283/4	281/2 293/8	29 291/2	281/4 295/8	7,800
*113 118	*113 118	118 118	*115 1217/8	*115 1217/8	*115 1217/8	10
66 66	661/8 661/8	*661/8 673/8	661/8 661/8	661/4 661/4	673/8 673/8	120
*283/8 283/4	281/2 281/2	29 291/4	281/2 287/8	*283/8 283/4	28 281/2	1,700
23 233/8	233/8 233/4	231/4 233/8	233/8 233/8	231/8 233/8	231/8 231/4	2,700
225/8 227/8	221/2 223/4	223/8 227/8	223/8 225/8	221/4 221/2	221/8 223/4	5,000
*17/8 21/4	*17/8 21/4	*2 21/4	*2 21/4	*2 21/4	*2 21/4	------
347/8 35	343/4 35	35 35	341/2 35	341/2 341/2	35 35	1,600
63/8 63/8	63/8 63/8	61/4 61/4	61/4 63/8	*63/8 61/2	63/8 63/8	1,100
123/8 131/4	131/4 133/4	131/2 133/4	123/4 133/8	127/8 131/4	125/8 133/8	28,600
221/4 223/4	221/4 221/2	223/4 233/4	221/4 23	221/2 23	221/4 23	12,500
*39 391/4	39 39	*39 391/4	*39 391/4	*391/8 391/4	39 39	300
51 51	*501/2 52	511/2 511/2	501/2 501/2	51 51	511/2 511/2	500
31/2 31/2	31/2 31/2	31/2 33/4	31/2 35/8	31/2 35/8	31/2 35/8	8,300
19 19	*187/8 19	19 19	*19 191/8	*19 191/8	191/8 191/8	400
223/4 227/8	227/8 233/8	231/4 235/8	23 233/8	23 233/8	231/8 233/8	10,900
*104 1057/8	1053/4 1057/8	107 107	107 107	*1065/8 1071/4	*1061/4 1071/4	600
611/2 611/2	611/2 615/8	615/8 617/8	613/4 62	617/8 617/8	62 62	3,500
*211/8 213/8	205/8 21	211/4 211/2	203/4 21	*21 211/4	21 211/4	1,700
*365/8 39	37 37	371/4 371/2	*37 39	*365/8 39	*365/8 39	500
26 26	257/8 261/4	255/8 26	253/4 26	253/4 257/8	251/2 26	2,700
*87/8 9	9 9	83/4 83/4	87/8 87/8	83/4 87/8	83/4 83/4	700
*1103/4 113	*1103/4 115	*1103/4 115	*1103/4 1111/2	1103/8 1103/4	*1101/4 1111/2	10
51/8 51/4	5 51/4	5 51/8	47/8 5	5 5	47/8 5	3,000
411/2 421/4	411/2 411/2	413/4 42	401/2 41	401/2 401/2	401/4 41	640
53/4 53/4	55/8 53/4	55/8 55/8	51/2 55/8	51/2 51/2	55/8 53/4	2,100
307/8 315/8	311/2 331/4	311/2 323/4	311/8 313/4	313/4 323/4	311/8 33	9,300
*2936 2912	2914 2934	30 30	2912 2912	2918 2912	2914 2912	900
*2018 2012	2014 2012	1978 2018	1958 1978	x1934 2018	1934 2014	3,400
1038 1034	1012 1038	1014 1038	1014 1038	1014 1014	1018 1014	3,000
*412 434	434 5	478 5	458 458	478 478	438 458	1,100
*1114 1238	1134 1134	*11 1134	1112 1112	11 11	*10 13	50
658 658	634 634	658 658	658 634	634 678	*658 634	1,200
2234 2234	*2234 2312	2234 2234	*2214 2234	2238 2238	2218 2218	500
*358 378	378 378	358 334	*312 358	312 358	338 338	900
1112 1158	*1112 1178	1134 12	1138 1112	1112 1112	1114 1112	1,200
*60 69	*6038 68	*6038 67	*6038 67	*55 67	*55 67	------
*14 1414	*14 1412	*1418 1414	1312 14	*1338 1414	*1312 14	200
2512 2578	x2512 26	25 2534	*24 2478	25 25	24 24	3,200
*5112 54	*5078 54	*5112 54	*5112 54	*5112 54	*5112 52	------
112 112	138 112	138 112	138 138	138 138	138 112	2,000
718 718	718 738	714 738	718 738	714 718	718 714	3,200
1814 1858	1812 1834	1858 1878	1814 1812	*1858 1834	1814 1838	6,700
2038 2038	2038 2078	2018 2058	1914 2018	1938 1978	1938 2018	13,400
*39 42	*39 4112	*39 4112	*39 4112	*39 4134	*39 4134	------
512 512	512 558	512 558	538 512	514 538	514 538	16,600
*3914 40	39 39	*38 39	*38 39	3814 3814	3814 3814	300
514 514	514 514	*514 538	514 514	538 538	512 512	1,100
*44 ----	*44 48	*44 48	45 45	*44 45	*44 45	10
*8812 89	*8812 89	89 89	*8812 89	*8812 89	8812 8812	50
*2714 28	*2712 28	2712 2712	*2714 2712	28 2914	2812 2914	2,500
*278 3	*278 3	278 278	3 3	3 3	*278 3	400
7014 7014	*6812 70	*6812 70	6712 6812	67 68	6712 6712	800
1151/2 1151/2	*115 1173/4	*115 1173/4	*116 1173/4	*116 1173/4	1161/2 117	80
5058 51	5012 5034	5058 5034	50 5034	5012 5114	5078 5134	4,100
3438 35	3478 3512	3412 3538	34 3434	3412 35	34 35	18,400
*118 1181/2	117 1181/2	118 1181/2	118 1181/4	a117 117	117 1178	1,890
1014 1012	1014 1038	1038 1038	1014 1034	1014 1038	1018 1018	3,200
*6612 6934	*6612 6934	*6612 6934	69 72	*68 71	*68 71	190
2514 2514	*2514 2512	2512 2512	25 2514	25 25	24 2434	900
*258 234	258 258	258 234	*258 234	258 258	258 258	700
112 112	*1112 112	112 112	1112 1112	*1118 1128	1118 1128	210
*458 514	458 458	*458 514	458 458	*458 5	458 458	300
934 10	1034 1078	1034 11	1034 1034	*1014 1012	1012 1034	1,800
*518 6	*518 6	518 518	*5 578	5 5	*412 5	200
*97 102	*98 102	*98 102	*98 102	*99 102	*99 102	------
3634 3678	3658 37	3614 3634	36 36	36 36	36 36	2,200
658 658	634 634	612 658	612 658	612 612	612 612	2,000
3112 3112	3034 32	3034 3112	3014 3114	3012 3034	3014 3034	690
*2014 21	2014 2012	*2014 21	2012 2012	*2014 21	2014 2014	700
*1054 106	1054 1054	*1054 106	*1054 106	*1054 106	*1054 106	10
28 28	2814 2834	2814 2814	2712 2734	2712 2734	2812 2914	1,800
*24 26	*2412 2512	*2412 2512	*2338 25	*24 25	*24 25	------
*412 434	412 412	412 412	412 412	412 412	412 412	3,300
39 3912	39 3912	3918 3934	3914 3938	3914 3912	3918 3934	5,900
*9414 9514	*9414 9512	*9414 9514	*9334 9512	*92 95	*92 9478	------
*112 2	*112 178	*112 2	*112 2	*112 178	112 112	300
*112 158	112 112	112 112	112 112	112 112	*158 134	1,000
*958 1012	*934 10	934 934	*934 1012	934 934	958 958	300
*18 3/16	18 18	*18 3/16	18 18	18 18	3/16 3/16	1,100
*14 5/16	14 14	14 14	14 14	14 14	14 14	2,300
14 14	14 14	14 14	14 14	*14 5/16	14 14	3,100
58 58	*58 34	*58 34	*58 11/16	11/16 11/16	58 58	300
12 1218	1214 1258	*12 1238	1212 1212	12 1218	12 12	1,100
*3312 34	*3312 34	*3378 34	*3358 34	3378 3378	3314 3312	300
*45 49	*48 4812	48 48	*4614 4812	*47 4812	*47 48	100
*14 5/16	*14 5/16	*14 5/16	14 14	14 14	*14 5/16	300
*38 58	7/16 7/16	*38 7/16	*38 7/16	*38 7/16	*38 7/16	100
*38 12	*38 12	38 38	38 38	38 38	*38 12	400
*1034 1112	*1034 1114	1034 1034	*1012 11	*1012 11	*1014 11	100
1334 1334	1334 14	1378 14	1334 1418	1378 1378	1418 1412	1,900
578 6	578 578	6 618	6 618	578 6	558 534	2,200
*31 3412	*30 3412	*30 3412	*3012 3412	*3012 3412	*3012 3412	------
8534 8618	8618 87	86 87	8434 86	8512 87	8518 8738	23,300
*1318 1314	1338 1338	1338 1338	1318 1314	*1318 1314	1318 1318	700
*9612 97	9612 9612	*9612 97	9612 9612	*9612 97	*9612 97	50
*45 ----	*45 ----	*45 ----	*45 ----	---- ----	*45 ----	------
*334 378	*334 378	312 312	314 314	*314 312	*314 312	700
*38 3914	38 38	38 38	*3738 3734	38 3814	38 38	800
* ---- 65	* ---- 65	* ---- 65	* ---- 65	* ---- 65	* ---- 65	------
1121/2 1121/2	*1121/2 115	*1121/2 1131/4	*1121/2 1131/4	1121/2 1121/2	*1121/2 1131/4	50
*40 41	4014 4014	4014 4012	3912 4034	4012 4034	40 4038	2,000
*78 7934	*7818 7934	*78 80	*78 80	*7812 80	*7812 80	------
*48 ----	*48 49	*48 ----	*4812 ----	*4812 ----	*4812 ----	------
3738 3712	37 3712	3678 3678	3614 37	3518 3558	3478 3578	5,800
4012 4034	4034 4034	4034 41	4038 41	4038 4012	4018 4012	3,700
*1341/4 140	*1341/4 140	*1341/4 139	1338 139	139 140	*138 142	70
1288/8 1288/8	*1261/4 1291/2	*1261/2 1291/2	127 127	*126 127	126 126	400
*6012 62	*6012 62	*6012 62	*6012 6112	*6012 62	6012 6012	100
1534 1578	1578 16	1578 16	1558 16	1558 1534	1514 1614	7,500
*31 3214	3118 3134	3134 3134	3112 3112	*3112 3214	3112 3112	600
112 112	112 112	112 112	*1111/2 ----	*1111/2 ----	*1111/2 ----	40
*1934 2012	2012 2158	21 2112	1978 1978	2012 2078	2014 2058	2,000
*3538 412	*3538 412	*3538 412	*3414 412	*3414 3538	3414 3414	60
414 414	*4338 5	*4338 5	*414 5	*4338 4538	414 414	180
*3738 4738	*3414 4738	*3414 47	*3414 4738	*3414 4738	3858 3858	20
2438 2412	2458 2434	2478 25	2478 25	2478 25	2412 2434	3,000
2358 2358	*24 2412	2412 2412	2414 2412	*2418 2412	2412 2412	1,700
614 658	614 658	614 658	614 658	614 658	618 614	12,800
*8858 9018	90 90	8934 8934	8838 8878	*89 8914	8812 8912	700
*7712 82	*78 82	*78 82	*78 82	*7814 82	*7814 82	------
93 93	93 93	93 93	93 93	92 92	92 92	700
*634 7	*678 7	7 7	658 634	*658 7	658 658	700
*2118 2134	*21 2134	x2012 2012	2012 2012	*2018 2114	*2018 2178	200
4558 4558	4514 4512	4578 4578	4514 4578	4518 4518	45 4518	3,700
*105 107	*106 107	106 106	*106 10612	106 106	*106 10638	200
5258 5258	53 5314	5278 5312	5134 5314	5112 5134	51 5178	4,400
*106 110	*106 110	*107 110	*106 110	*10614 108	107 107	100
1478 1478	1478 1518	1478 15	1458 1478	1458 1478	1438 1434	13,900
118 114	118 114	118 114	118 114	118 118	118 114	13,800
*66 6658	6658 6712	6734 68	6714 6778	6714 68	68 68	2,400
3212 3212	3212 3258	3212 3258	3238 3212	3214 3212	3214 3212	29,100

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
Bohn Aluminum & Brass 5	211/2 Jan 12	2958 May 1	16 Sept	2812 Jan
Bon Ami class A *No par*	117 Mar 2	1231/2 Jan 3	1001/2 Sept	1211/2 Dec
Class B *No par*	62 Jan 16	701/4 Mar 20	51 Jan	631/2 Dec
Bond Stores Inc 1	22 Jan 5	291/4 Apr 25	121/2 Jan	24 Dec
Borden Co (The) 15	213/8 Jan 2	241/4 Mar 27	161/2 Jan	22 Aug
Borg-Warner Corp 5	213/4 Mar 26	257/8 Jan 3	183/4 Apr	32 Jan
Boston & Maine RR 100	2 Jan 17	23/4 Jan 4	11/2 Apr	47/8 Sept
Bower Roller Bearing Co 5	311/8 Jan 15	353/4 Jan 4	191/2 Apr	343/4 Oct
Brewing Corp of America 3	6 Jan 3	7 Mar 15	5/8 Sept	7/8 Feb
Bridgeport Brass Co *No par*	101/4 Jan 15	133/4 Apr 29	73/4 Aug	157/8 Jan
Briggs Manufacturing *No par*	191/8 Jan 23	233/4 Apr 8	161/4 Apr	317/8 Jan
Briggs & Stratton *No par*	38 Apr 5	395/8 Feb 1	31 Apr	41 Aug
Bristol-Myers Co 5	501/4 Apr 26	533/4 Apr 5	413/4 Apr	53 Aug
Brooklyn & Queens Tr *No par*	11/2 Jan 5	33/4 Apr 11	1/8 Apr	2 Jan
$6 pref ctfs of dep *No par*	121/4 Jan 30	193/8 Apr 8	11 Nov	133/4 Dec
Bklyn-Manh Transit *No par*	131/2 Jan 30	241/8 Apr 6	73/8 Apr	151/8 Dec
$6 preferred series A *No par*	49 Jan 3	107 Apr 30	27 Apr	507/8 Dec
Ctfs of deposit *No par*	48 Jan 15	633/8 Apr 8	39 Nov	50 Dec
Brooklyn Union Gas *No par*	20 Mar 15	251/2 Jan 4	135/8 Apr	301/8 Aug
Brown Shoe Co *No par*	35 Jan 15	371/2 Apr 30	311/8 Jan	41 Sept
Bruns-Balke-Collender *No par*	211/4 Jan 15	291/2 Apr 6	95/8 Apr	251/4 Nov
Bucyrus-Erie Co 5	83/4 Jan 15	101/8 Feb 9	7 Apr	131/8 Jan
7% preferred 100	1018/8 Jan 15	1108/4 May 2	943/4 Apr	1061/2 Aug
Budd (E G) Mfg *No par*	43/4 Mar 16	61/4 Jan 5	4 Apr	8 Jan
7% preferred 100	43/4 Jan 18	61/4 Feb 17	3 Apr	61/4 Nov
Budd Wheel *No par*	20 Jan 19	331/4 Apr 29	151/2 Aug	30 Jan
Bullard Co *No par*	283/4 Jan 12	33 Mar 7	211/2 Apr	341/4 Mar
Bulova Watch *No par*	18 Mar 4	215/8 Jan 10	111/2 Apr	203/8 Dec
Burlington Mills Corp 1	101/8 Apr 18	121/2 Jan 3	11 June	183/4 Jan
Burroughs Add Mach *No par*	318 Mar 18	51/4 Apr 22	1 Apr	73/4 Sept
Bush Terminal 1	838 Mar 26	131/2 Apr 22	61/2 Mar	20 Sept
Bush Term Bldg dep 7% pf 100	61/2 Apr 25	75/8 Jan 4	57/8 Apr	23/4 Mar
Butler Bros 10	203/4 Jan 3	231/4 Apr 3	187/8 Apr	233/4 Mar
5% conv preferred 30	31/8 Apr 2	41/8 Jan 3	2 1/2 June	61/4 Sept
Butte Copper & Zinc 5	11 Mar 26	133/4 Jan 3	7 Apr	163/8 Nov
Byers Co (A M) *No par*	643/4 Mar 19	811/2 Jan 3	251/2 Apr	847/8 Nov
Participating preferred 100	1338 Feb 7	151/2 Jan 4	111/4 Aug	177/8 Jan
Byron Jackson Co *No par*	211/2 Apr 9	267/8 Feb 9	131/4 Apr	30 Sept
California Packing *No par*	51 Jan 2	521/2 Mar 13	481/2 Mar	53 July
5% preferred 50	11/8 Jan 23	17/8 Feb 21	5/8 Feb	31/4 Sept
Callahan Zinc Lead 1	61/2 Jan 15	81/8 Feb 21	47/8 Aug	105/8 Sept
Calumet & Hecla Cons Cop 5	131/4 Jan 18	191/2 Apr 18	91/8 Apr	173/4 Jan
Campbell W & C Fdy *No par*	161/2 Jan 15	231/2 Apr 3	12 Apr	203/8 Jan
Canada Dry Ginger Ale 5	36 Mar 5	40 Apr 17	361/2 Dec	47 June
Canada Sou Ry Co 100	43/4 Jan 2	65/8 Mar 6	31/8 Sept	61/4 Jan
Canadian Pacific Ry 25	373/4 Mar 4	401/2 Jan 3	291/2 Sept	411/2 Sept
Cannon Mills *No par*	5 Feb 27	6 Apr 4	41/2 May	8 Sept
Capital Admin class A 1	381/2 Jan 4	45 May 1	35 July	43 Sept
$3 preferred A 10	851/2 Mar 5	90 Apr 5	77 Apr	851/2 July
Carolina Clinch & Ohio Ry 100	23 Jan 18	2914 May 2	137/8 Apr	33 Sept
Carpenter Steel Co 5	21/2 Jan 24	31/8 Jan 3	2 3/8 July	4 Sept
Carriers & General Corp 1	66 Jan 30	75 Jan 4	631/2 Aug	941/2 Mar
Case (J I) Co 100	111 Feb 14	1183/4 Jan 5	110 Apr	1221/4 Mar
Preferred 100	471/4 Feb 26	561/2 Jan 4	381/2 Apr	641/2 Sept
Caterpillar Tractor *No par*	263/8 Jan 18	351/2 Apr 29	135/8 Apr	301/4 Dec
Celanese Corp of Amer *No par*	1071/2 Jan 12	119 Apr 8	84 Apr	1047/8 Aug
7% prior preferred 100	97/8 Jan 22	121/2 Feb 15	77/8 Aug	193/8 Jan
Celotex Corp *No par*	62 Jan 12	72 May 1	58 Oct	721/2 Mar
5% preferred 100	213/4 Jan 22	261/4 Apr 22	181/8 Apr	303/4 Sept
Central Aguirre Assoc *No par*	258 Mar 18	33/8 Jan 3	2 3/8 Apr	51/4 Jan
Central Foundry Co 1	1111/8 Apr 18	1141/4 Mar 9	1031/2 Sept	1131/2 Aug
Central Ill Lt 4 1/2% pref 100	414 Mar 6	578 Apr 5	33/4 June	121/4 Sept
Central RR of New Jersey 100	63/4 Feb 1	111/4 Apr 18	31/2 Apr	143/4 Sept
Central Violeta Sugar Co 5	5 May 2	6 Mar 7	31/2 Apr	67/8 Oct
Century Ribbon Mills *No par*	921/2 Jan 31	100 Apr 16	851/4 June	96 Sept
Preferred 100	36 May 1	411/2 Jan 10	32 June	527/8 Jan
Cerro de Pasco Copper *No par*	613/8 Jan 22	885/8 Feb 15	5 1/8 Aug	13 Jan
Certain-teed Products 1	273/4 Jan 26	383/8 Feb 15	22 Sept	471/2 Jan
6% prior preferred 100	183/4 Feb 13	z21 Apr 9	18 Sept	221/2 Sept
Chain Belt Co *No par*	102 Jan 9	1051/4 Feb 20	98 Apr	105 Dec
Cham Pap & Fib Co 6% pf 100	21 Mar 19	303/4 Apr 18	17 Aug	30 Jan
Common *No par*	15 Jan 18	291/2 Mar 23	6 3/8 Apr	211/2 Oct
Checker Cab Mfg 5	41/4 Jan 2	47/8 Apr 3	z3 3/8 Dec	291/2 Sept
‡Chesapeake Corp *No par*	383/4 Mar 5	423/8 Jan 8	27 Apr	471/4 Sept
Chesapeake & Ohio Ry 25	94 Mar 9	971/2 Jan 16	853/4 Oct	951/2 June
Preferred series A 100	11/2 Mar 15	21/2 Jan 3	1 3/8 Sept	4 Sept
‡Chic & East Ill Ry 6% pf 100	11/2 Mar 25	21/8 Jan 24	11/4 Aug	43/8 Sept
‡Chic Great West 4% pf 100	958 May 3	121/8 Jan 4	91/2 Apr	14 Oct
Chicago Mail Order Co 5	1/8 Feb 28	3/8 Jan 5	1/4 Apr	7/8 Sept
‡Chic Mil St P & Pac *No par*	1/8 Feb 28	3/8 Jan 5	1/2 June	1 5/8 Sept
$5 preferred 100	1/4 Jan 13	3/8 Jan 3	1/8 Dec	1 3/8 Sept
‡Chicago & North West'n 100	5/8 Apr 13	11/8 Jan 5	5/8 Dec	3 5/8 Sept
Preferred 100	1078 Mar 18	143/4 Jan 8	10 Apr	201/4 Jan
Chicago Pneumat Tool *No par*	331/4 May 3	357/8 Jan 8	305/8 Aug	391/2 Sept
$3 conv preferred *No par*	46 Jan 12	50 Mar 2	44 Aug	501/4 Nov
Pr pf ($2.50) cum div *No par*	1/4 Jan 8	1/2 Mar 12	1/4 June	7/8 Sept
‡Chic Rock Isl & Pacific 100	3/8 Apr 26	3/4 Apr 3	1/2 Aug	17/8 Jan
7% preferred 100	3/8 Mar 19	5/8 Jan 3	1/2 Aug	1 5/8 Sept
6% preferred 100	812 Mar 5	1112 Mar 28	712 Apr	958 Mar
Chicago Yellow Cab *No par*	111/8 Jan 16	161/8 Apr 15	10 Apr	151/4 Sept
Chickasha Cotton Oil 10	458 Feb 8	658 Mar 25	458 Dec	131/8 Jan
Childs Co *No par*	30 Mar 12	331/2 Apr 3	25 Apr	41 Sept
Chile Copper Co 25	791/2 Jan 15	915/8 Apr 8	535/8 Apr	943/8 Oct
Chrysler Corp 5	123/8 Jan 15	141/4 Jan 26	9 Apr	147/8 May
City Ice & Fuel *No par*	93 Mar 13	98 Feb 6	79 Jan	971/2 June
6 1/2% preferred 100	z60 Jan 30	z60 Jan 30	461/2 Sept	58 Mar
City Investing Co 100	278 Mar 19	418 Apr 26	21/4 Apr	43/8 Oct
City Stores 5	28 Jan 17	401/4 Apr 18	15 Apr	341/2 Oct
Clark Equipment *No par*	65 Mar 6	65 Mar 6	68 Feb	69 Feb
CCC & St Louis Ry 5% pf 100	111 Feb 27	1141/2 Jan 10	1067/8 Sept	115 Feb
Clev El Illum $4.50 pf *No par*	351/2 Jan 2	431/4 Mar 8	201/8 Apr	39 Oct
Clev Graph Bronze Co (The) 1	763/4 Feb 14	80 Mar 28	69 Sept	78 Mar
Clev & Pitts RR Co 7% gtd 50	48 Mar 26	48 Mar 26	42 Jan	451/4 May
Special gtd 4% stock 50	347/8 May 3	411/2 Apr 1	345/8 June	601/8 Jan
Climax Molybdenum *No par*	357/8 Jan 2	451/2 Apr 4	211/4 Apr	38 Dec
Cluett Peabody & Co *No par*	136 Feb 29	142 Feb 14	125 Sept	135 Mar
Preferred 100	118 Jan 2	131 Mar 30	105 Sept	133 Jan
Coca-Cola Co (The) *No par*	601/2 May 3	63 Feb 27	58 Jan	621/2 Dec
Class A *No par*	1514 May 3	20 Feb 21	111/2 Apr	18 Dec
Colgate-Palmolive-Peet *No par*	28 Mar 18	351/2 Apr 8	201/4 Apr	371/2 Oct
Collins & Aikman *No par*	110 Feb 28	1121/2 Feb 10	100 Apr	1111/2 Dec
5% conv preferred 100	17 Mar 18	215/8 Apr 29	111/8 Apr	247/8 Sept
Colo Fuel & Iron Corp *No par*	3 Jan 19	43/4 Apr 4	23/4 Aug	81/2 Sept
Colorado & Southern 100	41/8 Jan 19	53/4 Apr 4	37/8 Sept	93/4 Sept
4% 1st preferred 100	33/8 Mar 12	41/2 Jan 12	31/2 Aug	81/8 Sept
4% 2d preferred 100	23 Jan 13	263/8 Mar 12	14 Apr	253/8 Dec
Columb Br'd Sys Inc cl A 2.50	223/4 Jan 13	261/4 Mar 12	14 Apr	251/4 Dec
Class B 2.50	538 Mar 26	71/2 Apr 8	5 1/4 Apr	9 Feb
Columbia Gas & Elec *No par*	86 Mar 20	931/2 Apr 8	741/2 Jan	91 Mar
6% preferred series A 100	72 Mar 15	79 Jan 26	621/2 Jan	83 Feb
5% preferred 100	86 Mar 21	983/4 Apr 4	73 Apr	96 Oct
Columbian Carbon v t c *No par*	658 May 1	81/2 Mar 15	6 1/8 Dec	155/8 Jan
Columbia Pict v t c *No par*	191/2 Jan 2	231/2 Jan 29	151/2 Dec	301/2 Mar
$2.75 conv preferred *No par*	45 Mar 20	48 Jan 3	383/4 Apr	57 Jan
Commercial Credit 10	104 Jan 6	1083/8 Feb 21	981/2 Oct	1095/8 Aug
4 1/4% conv preferred 100	51 May 3	56 Apr 8	42 Apr	60 Jan
Comm'l Invest Trust *No par*	107 May 3	113 Mar 6	1033/4 Sept	1101/2 June
$4.25 conv pf ser '35 *No par*	13 Mar 2	165/8 Apr 5	8 3/8 Aug	16 Sept
Commercial Solvents *No par*	1 Mar 1	11/2 Apr 4	1 1/8 Dec	2 1/8 Feb
Commonw'lth & Sou *No par*	621/8 Mar 12	731/4 Jan 8	453/4 Jan	721/2 Aug
$6 preferred series *No par*	307/8 Jan 15	33 Apr 8	z255/8 Apr	321/8 Dec
Commonwealth Edison Co 25				

* 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. *y* Called for redemption.

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

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Apr. 27	Monday Apr. 29	Tuesday Apr. 30	Wednesday May 1	Thursday May 2	Friday May 3	Sales for the Week
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
*5 51/2	*4 3/4 5 1/2	*4 3/4 5 1/2	*4 3/4 5 3/8	*4 3/4 5 3/8	*4 3/4 5 3/8	------
*217/8 221/2	*22 221/2	22 223/8	217/8 22	221/8 221/2	221/4 221/4	900
*115/8 117/8	*111/2 117/8	117/8 117/8	*111/2 113/4	*111/4 113/4	111/4 111/4	300
*6 10	*71/2 10	*8 10	*81/4 10	*81/4 10	*81/4 10	------
281/2 281/2	291/4 293/4	283/4 291/2	283/8 29	281/2 283/4	28 283/4	4,400
131/8 131/8	*131/4 131/2	131/4 131/4	127/8 131/4	127/8 13	123/4 13	1,800
*851/2 90	*851/2 90	*861/2 90	861/2 861/2	*87 90	88 88	30
*901/4 94	94 94	*92 94	93 933/4	93 93	923/4 93	70
83/4 87/8	83/4 9	85/8 83/4	83/8 85/8	83/8 81/2	81/8 81/2	14,500
313/4 317/8	313/4 32	317/8 321/8	313/4 32	313/4 32	313/4 323/8	19,100
1081/4 1081/4	108 108	1081/4 1081/4	*1077/8 1081/4	1081/4 109	*1081/2 109	1,000
11/8 11/8	1 1	11/8 11/8	1 1	*15/16 1	*7/8 1	1,100
*91/4 95/8	95/8 97/8	97/8 101/8	91/8 91/4	91/4 91/4	*91/8 95/8	1,500
33/4 33/4	*33/4 4	*33/4 4	33/4 33/4	*35/8 33/4	*33/4 37/8	200
73/8 71/2	73/8 71/2	73/8 73/8	71/4 73/8	71/8 71/4	71/8 71/4	36,000
*17/8 21/8	*17/8 2	*17/8 2	*17/8 2	17/8 17/8	*17/8 21/8	200
41/4 43/8	41/2 41/2	*41/8 41/2	*41/8 41/4	41/4 41/4	43/8 43/8	900
*171/2 181/4	*173/4 183/8	*171/2 183/8	*171/2 183/8	183/8 183/8	171/2 171/2	300
*1021/2 1027/8	1021/2 1025/8	*1023/8 1027/8	103 103	103 103	1031/4 1031/4	700
183/4 191/4	19 19	185/8 19	18 183/4	181/4 181/2	x181/4 181/2	4,900
125/8 125/8	123/4 123/4	123/4 127/8	121/2 123/4	*121/2 123/4	123/8 121/2	2,400
*11/8 11/4	11/8 11/8	11/8 11/8	11/8 11/8	11/8 11/8	11/8 11/8	2,200
891/2 891/2	90 90	*891/2 901/2	*891/2 901/2	*891/2 901/4	*891/2 901/4	200
454/4 46	45 1/2 46	46 46	454/8 454/8	451/4 451/2	451/4 453/4	5,400
*115 1151/2	1151/2 1151/2	1151/4 1151/4	1151/4 1151/4	1151/2 1151/2	*1151/2 1153/4	400
*85/8 9	*83/4 87/8	*83/4 87/8	85/8 83/4	83/4 87/8	85/8 9	1,800
401/8 401/8	401/4 401/4	40 401/4	40 403/8	401/4 401/4	403/8 403/8	1,400
35/8 35/8	35/8 33/4	35/8 35/8	31/2 35/8	31/2 35/8	31/2 35/8	11,100
231/2 237/8	231/2 231/2	231/2 231/2	231/8 235/8	231/8 233/8	233/8 237/8	7,600
*291/2 303/4	*293/4 31	*30 301/2	291/2 30	*30 301/2	30 30	600
235/8 237/8	233/4 241/8	233/4 241/4	231/4 24	231/2 241/8	231/4 24	13,100
*651/2 671/2	667/8 667/8	663/4 67	65 65	655/8 663/4	641/4 661/2	1,700
54 54	541/4 541/4	537/8 541/4	*53 531/2	53 531/2	*53 531/2	370
601/4 601/4	601/4 601/2	60 601/4	60 601/4	601/8 601/4	597/8 601/8	5,600
1773/8 1773/8	177 177	178 178	*1761/8 179	*1761/2 179	*177 179	300
65/8 63/4	63/8 61/2	61/4 63/8	61/4 61/4	61/4 63/8	61/4 63/8	4,300
11/2 11/2	11/4 13/8	13/8 13/8	13/8 13/8	13/8 13/8	13/8 13/8	4,100
193/4 20	197/8 201/2	20 201/2	191/2 195/8	20 205/8	203/8 203/4	5,200
99 99	99 99	983/4 983/4	*98 99	98 981/2	98 98	1,200
*2873/8 29	28 287/8	287/8 287/8	281/4 285/8	281/2 281/2	285/8 29	1,500
*61/2 63/4	61/2 61/2	61/2 61/2	61/4 61/2	*6 63/8	*6 63/8	500
35 351/8	351/4 36	355/8 361/4	343/8 357/8	351/8 351/2	35 351/2	4,200
*435/8 45	*435/8 44	*435/8 45	*435/8 45	44 44	435/8 435/8	30
*421/4 43	425/8 425/8	427/8 427/8	*423/4 43	*423/4 43	43 43	300
187/8 191/4	183/4 193/8	191/8 191/2	19 193/8	191/4 193/4	193/4 207/8	31,900
931/2 931/2	923/4 931/2	94 94	941/2 947/8	94 941/2	943/4 943/4	440
*403/8 41	401/2 403/4	40 405/8	381/2 391/4	391/4 393/4	381/2 411/4	5,200
*921/2 94	*921/2 94	921/2 921/2	91 91	*911/4 94	893/4 92	500
*35/8 4	*35/8 4	*35/8 4	*31/2 4	*31/2 33/4	*31/2 33/4	------
77/8 77/8	73/4 8	73/4 77/8	71/2 73/4	73/8 75/8	73/8 73/4	5,100
*85 88	*84 88	*84 88	883/4 89	89 89	88 88	490
151/2 151/2	*153/8 153/4	151/4 153/8	141/4 143/4	141/2 141/2	143/4 143/4	1,000
26 26	263/8 263/8	263/4 263/4	*261/2 27	*263/8 263/4	267/8 27	600
37/8 37/8	4 4	37/8 37/8	37/8 37/8	37/8 37/8	33/4 37/8	2,200
465/8 463/4	461/2 47	463/4 481/2	483/4 501/4	491/2 50	49 50	4,000
103/8 101/2	103/8 103/4	101/4 105/8	101/8 103/8	103/8 11	105/8 11	79,300
285/8 285/8	285/8 287/8	285/8 291/8	281/2 285/8	283/4 291/4	287/8 293/8	13,000
*891/2 95	*891/2 95	*891/2 94	*891/2 94	*891/2 94	*891/2 94	------
*58 68	*58 68	*58 68	*58 68	*58 68	*58 68	------
*201/2 211/2	211/2 217/8	22 221/4	21 211/2	21 21	213/8 213/4	1,900
*41/2 5	*41/2 5	*41/2 5	*41/2 5	*41/2 5	41/2 41/2	100
17 17	*161/2 171/2	161/2 161/2	*165/8 171/2	*161/2 171/2	*161/2 171/2	200
*7 73/4	7 7/8 73/8	*7/8 71/2	*7 71/2	*7 71/2	*7 73/4	200
*1111/2 113	*1111/2 112	112 112	1111/2 112	1121/4 1121/4	1113/4 1121/4	170
221/2 225/8	223/8 223/4	221/8 221/4	215/8 221/8	215/8 213/4	211/2 221/4	4,300
273/8 28	277/8 277/8	273/4 28	28 28	28 28	*28 281/2	1,300
*181/2 187/8	*181/2 187/8	181/4 183/8	18 181/4	171/2 171/2	*175/8 18	500
171/2 18	*175/8 18	18 18	171/2 171/2	171/2 175/8	171/4 173/4	1,900
47/8 5	*43/4 47/8	43/4 43/4	43/4 43/4	45/8 45/8	41/2 45/8	1,800
5/16 5/16	*5/16 1/2	*5/16 1/2	5/16 5/16	5/16 5/16	*5/16 1/2	600
*1181/2 1191/2	1191/2 1191/2	1197/8 1197/8	120 120	120 120	120 120	800
19 19	191/8 191/8	*19 197/8	183/4 187/8	187/8 187/8	183/4 183/4	390
35 35	35 35	*3412 3512	3412 3412	3412 3412	3434 35	700
*403/8 41	*403/8 41	*403/8 401/2	403/8 401/2	401/2 41	41 41	900
8 8	8 8	8 81/8	8 8	8 8	77/8 77/8	1,800
1065/8 1934	1934 1975	1912 1912	1938 1912	1938 1912	19 1912	5,200
*81 88	*81 88	*81 84	*81 83	83 83	*75 83	100
135/8 135/8	131/4 131/2	*131/4 135/8	131/8 131/8	*131/4 133/4	1334 1334	500
*3634 371/4	367/8 367/8	361/2 363/4	363/4 37	*3634 37	37 37	480
235/8 241/8	243/8 241/2	24 241/4	231/2 233/4	231/2 231/2	231/4 233/4	2,200
183/4 187/8	181/2 19	1834 1834	181/2 181/2	181/8 181/4	18 18	1,600
873/4 881/2	88 883/4	873/4 89	863/8 873/4	87 88	871/2 893/4	9,500
*167 170	170 170	*166 169	168 168	*165 168	*165 168	300
281/4 281/2	281/2 291/8	273/4 287/8	271/8 277/8	28 281/4	277/8 283/8	11,600
83/4 83/4	83/4 83/4	81/2 81/2	8 83/4	81/2 81/2	85/8 91/4	2,200
*121/2 131/2	*121/2 131/2	*121/2 131/2	*121/2 131/2	*121/2 131/2	*121/2 131/4	------
*114 117	*114 117	*114 117	115 115	*115 117	*115 117	10
1873/4 1873/4	1873/4 1881/4	1881/4 1881/2	1863/4 1881/2	187 1873/4	1871/8 1877/8	6 800
1248/8 1251/4	1248/8 125	125 125	*125 1251/2	1251/2 1251/2	*1251/8 1251/2	700
*115 1151/2	*115 1151/2	1151/2 1151/2	*1151/2 116	*1151/2 116	*1151/2 116	30
40 403/8	401/2 41	401/2 407/8	393/8 403/8	393/4 401/4	391/4 401/4	7,400
*45/8 5	*45/8 43/4	41/2 41/2	41/2 41/2	47/8 47/8	51/8 51/8	400
156 156	1561/4 1561/4	1553/4 1571/2	1563/4 1563/4	157 1571/4	156 1571/4	2,000
*173 176	*173 176	*173 176	*173 176	*173 176	*173 176	------
343/8 341/2	343/4 353/4	353/4 353/4	343/4 351/2	353/4 36	x35 351/2	3,700
*161/4 191/2	*161/4 161/2	*161/4 161/2	*161/4 161/2	*161/4 161/2	16 161/4	400
1/4 1/4	1/4 1/4	1/4 5/16	1/4 1/4	1/4 1/4	*1/4 5/16	5,500
395/8 393/4	401/8 401/4	40 401/2	39 393/4	391/2 395/8	393/8 401/2	7,000
167/8 171/8	163/4 171/4	165/8 167/8	163/8 165/8	161/2 17	165/8 171/4	14,500
11/4 11/4	*11/4 13/8	11/4 11/4	*11/4 13/8	11/4 11/4	11/4 11/4	700
53/4 53/4	55/8 53/4	57/8 61/4	53/4 57/8	53/4 6	53/4 53/4	7,500
34 341/4	34 341/4	341/4 351/4	333/4 343/4	34 343/8	333/4 341/2	7,800
295/8 295/8	293/4 30	295/8 305/8	291/2 301/8	30 301/8	297/8 303/8	2,900
*321/2 323/4	325/8 325/8	325/8 325/8	327/8 33	331/8 331/2	33 331/4	1,400
*11/8 13/8	*11/8 13/8	*11/8 13/8	11/8 11/8	11/8 11/8	11/8 11/8	400
347/8 35	347/8 35	35 35	35 351/2	36 36	363/4 37	1,900
45 45	45 45	451/2 451/2	*45 451/2	*45 451/2	451/2 451/2	400
*107 111	*107 111	*107 111	*107 111	*107 1101/2	*107 1101/2	------
91/2 91/2	99/4 97/8	95/8 101/8	91/4 91/2	91/4 93/8	93/8 91/2	8,300
79 79	79 791/2	791/2 791/2	781/2 781/2	*781/2 791/2	*781/2 801/2	600
*84 841/2	841/2 841/2	841/2 841/2	*80 84	*821/8 84	84 84	500
*90 94	*90 93	*90 93	*90 93	*90 93	92 92	100
9/16 5/8	9/16 9/16	*9/16 5/8	*9/16 5/8	5/8 5/8	11/16 11/16	1,200
11/4 11/4	*11/4 13/8	11/4 11/4	11/8 11/8	11/4 13/8	*11/8 11/4	1,300
*2 21/8	2 2	2 2	*21/8 21/2	21/8 21/8	2 2	700
*11/4 13/8	*11/4 13/8	13/8 13/8	*11/4 15/8	13/8 13/8	*11/4 11/2	200
*66 80	*66 80	*66 80	*66 80	*66 80	*66 80	------
33/4 33/4	*33/4 37/8	33/4 33/4	33/4 33/4	33/4 33/4	*33/4 37/8	500
10 101/4	10 10	95/8 10	91/2 95/8	*95/8 101/4	95/8 95/8	1,100
321/2 331/4	33 341/4	331/2 341/8	321/2 333/8	33 333/4	321/8 337/8	11,900
*34 1	*34 7/8	*34 7/8	*34 7/8	*34 7/8	*34 7/8	------
*7 8	*71/4 73/4	71/2 71/2	*63/4 71/2	63/4 63/4	*63/8 71/2	50
461/2 47	47 473/4	461/2 47	453/4 461/2	45 451/2	45 451/2	3,900
273/4 28	28 283/8	271/4 277/8	261/2 271/2	271/4 271/4	261/2 27	7,600
*16 163/8	16 16	*161/8 163/8	157/8 16	151/2 151/2	*151/2 16	600
*1001/2 101	*1001/2 101	*1001/2 101	*100 101	100 100	100 100	100
*23 241/2	*23 241/2	23 23	*22 24	*22 24	*22 24	100
37/8 37/8	37/8 37/8	*37/8 4	37/8 37/8	33/4 37/8	33/4 37/8	1,400
*3/4 13/16	13/16 13/16	*3/4 13/16	3/4 3/4	3/4 3/4	3/4 3/4	2,400
*2278 2312	23 2338	*2278 2334	*2214 2312	*2214 2312	*2278 23	200
911/4 911/4	*911/4 921/2	*911/2 93	*911/4 93	923/4 923/4	*913/4 931/4	200
*161/2 17	*161/4 17	161/2 161/2	16 161/4	*1534 161/4	16 16	500
*39 391/2	391/8 391/8	39 39	39 39	39 393/8	39 393/8	800
*181/4 23	*181/4 23	*181/4 23	*181/4 23	*181/4 23	*181/4 23	------

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
Conde Nast Pub Inc	*No par*	5 Mar 16	6 1/4 Jan 3	5 Apr	8 3/8 Feb
Congoleum-Nairn Inc	*No par*	21 3/4 Apr 23	24 3/8 Feb 17	19 Apr	30 3/8 Jan
Congress Cigar	*No par*	8 Jan 15	13 1/4 Feb 29	5 Sept	9 7/8 Dec
‡Conn Ry & Ltg 4 1/2% pref	100	5 7/8 Jan 13	9 1/2 Apr 4	4 3/4 Apr	8 Jan
Consol Aircraft Corp	1	25 1/8 Jan 15	31 1/2 Apr 15	15 1/2 Aug	32 3/4 Nov
Consolidated Cigar	*No par*	7 5/8 Jan 29	16 Apr 8	5 5/8 Apr	9 3/8 Oct
7% preferred	100	79 Feb 10	92 Apr 9	73 Apr	85 Feb
6 1/2% prior pref	100	86 Feb 23	95 Apr 5	79 1/2 Apr	91 Aug
Consol Coppermines Corp	5	7 3/4 Jan 30	9 7/8 Feb 21	7 1/8 Nov	11 Sept
Consol Edison of N Y	*No par*	30 1/4 Jan 15	32 7/8 Apr 5	27 Apr	35 Mar
$5 preferred	*No par*	107 Jan 18	110 1/8 Mar 25	101 3/4 Jan	108 1/2 Aug
Consol Film Industries	1	7/8 Jan 19	1 1/8 Jan 5	3/4 Dec	2 1/8 Jan
$2 partic pref	*No par*	8 1/2 Jan 31	10 1/2 Apr 4	7 3/4 Sept	12 1/8 Mar
Consol Laundries Corp	5	3 3/4 Feb 77	4 1/2 Apr 4	3 3/4 Dec	7 7/8 Mar
Consol Oil Corp	*No par*	7 Jan 31	8 1/8 Apr 9	6 1/2 Aug	9 7/8 Sept
Consol RR of Cuba 6% pf	100	15/8 Mar 20	2 1/4 Jan 3	1 July	5 3/8 Sept
Consol Coal Co (Del) v t c	25	3 1/8 Mar 19	4 1/2 Apr 29	1 3/4 Apr	9 Sept
5% preferred v t c	100	14 1/2 Feb 28	18 1/2 Mar 2	8 1/4 Aug	34 Sept
Consumers P Co $4.50 pf	*No par*	100 3/4 Jan 24	104 Feb 7	88 Sept	101 7/8 Dec
Container Corp of America	20	14 5/8 Mar 18	19 1/2 Apr 24	9 1/8 June	17 1/4 Dec
Continental Bak Co cl A	*No par*	12 1/4 Mar 19	15 3/8 Jan 10	11 1/2 Apr	22 1/8 Mar
Class B	*No par*	1 Feb 7	1 5/8 Apr 4	1 Dec	2 Jan
8% preferred	100	86 Apr 19	97 1/2 Jan 10	x87 1/2 Sept	100 Mar
Continental Can Inc	20	41 1/4 Jan 19	49 1/4 Apr 9	32 1/2 Apr	51 1/4 Sept
$4.50 preferred	*No par*	113 Feb 29	116 1/2 Jan 26	x106 Sept	116 May
Continental Diamond Fibre	5	6 5/8 Jan 13	9 1/4 Apr 9	5 Apr	10 3/8 Jan
Continental Insurance	$2.50	38 Jan 19	40 7/8 Mar 5	29 1/8 Apr	40 7/8 Dec
Continental Motors	1	3 1/8 Jan 22	4 3/4 Feb 2	1 5/8 Apr	5 1/2 Nov
Continental Oil of Del	5	22 1/8 Mar 26	25 Jan 5	19 7/8 Aug	31 1/2 Jan
Continental Steel Corp	*No par*	25 Jan 22	33 Apr 8	16 1/8 Apr	32 1/8 Sept
Copperweld Steel Co	5	15 1/2 Mar 16	25 1/8 Apr 20	----------	----------
conv. pref. 5% series	50	52 1/2 Mar 19	69 7/8 Apr 20	----------	----------
Corn Exch Bank Trust Co	20	53 Mar 26	61 1/2 Jan 3	49 Jan	61 1/2 Sept
Corn Products Refining	25	58 1/2 Mar 26	65 1/8 Jan 4	54 7/8 Apr	67 1/2 Sept
Preferred	100	170 Mar 15	178 Apr 30	150 Sept	177 Aug
Coty Inc	1	4 5/8 Jan 2	7 1/2 Apr 8	3 Sept	5 Dec
Coty Internat Corp	1	7/8 Jan 10	1 1/2 Apr 5	5/8 Sept	2 1/8 July
Crane Co	25	19 1/8 Apr 19	24 1/4 Jan 3	16 Sept	38 Jan
5% conv preferred	100	98 Feb 28	105 Jan 5	93 Apr	110 Jan
Cream of Wheat Corp (The)	2	28 Apr 29	32 3/4 Feb 5	26 5/8 Jan	32 1/2 Aug
Crosley Corp (The)	*No par*	6 1/4 Apr 18	7 3/4 Jan 2	6 7/8 Aug	13 Apr
Crown Cork & Seal	*No par*	27 Jan 9	38 7/8 Apr 3	20 1/4 Apr	41 1/2 Jan
$2.25 conv pref w w	*No par*	37 Jan 9	45 Feb 26	33 Sept	40 1/4 Feb
Pref ex-warrants	*No par*	37 1/2 Jan 2	43 1/4 Apr 4	28 Apr	37 1/2 Mar
Crown Zellerbach Corp	5	15 Jan 15	20 7/8 May 3	9 Apr	17 5/8 Dec
$5 conv preferred	*No par*	89 Feb 20	94 7/8 Apr 22	75 Apr	94 Dec
Crucible Steel of America	100	34 1/4 Jan 22	43 Jan 4	24 1/2 Apr	52 5/8 Sept
Preferred	100	78 1/4 Jan 22	95 Apr 25	62 June	96 Jan
Cuba RR 6% preferred	100	31/2 Jan 16	4 1/4 Jan 6	2 7/8 Aug	8 1/2 Sept
Cuban-American Sugar	10	6 1/8 Feb 1	8 3/4 Apr 18	3 Apr	13 Sept
Preferred	100	x79 Jan 12	91 1/2 Feb 24	48 Aug	93 Sept
Cudahy Packing Co	30	12 1/8 Feb 20	17 Apr 22	9 Aug	19 1/2 Sept
Cuneo Press Inc	5	26 Feb 14	29 3/8 Feb 24	26 Dec	28 1/4 Dec
Curtis Pub Co (The)	*No par*	31/2 Apr 19	4 1/2 Jan 4	3 1/2 Sept	7 1/8 Sept
Preferred	*No par*	40 3/4 Mar 21	50 1/4 May 1	38 Apr	63 1/2 Sept
Curtiss-Wright	1	9 1/8 Jan 15	11 3/8 Mar 8	4 1/4 Aug	13 1/4 Nov
Class A	1	27 5/8 Mar 29	32 3/8 Mar 14	19 1/4 Apr	32 1/2 Nov
Cushman's Sons 7% pref	100	82 Jan 12	92 Mar 29	73 1/4 Apr	91 Nov
$8 preferred	*No par*	53 Jan 12	53 Jan 12	45 Jan	55 1/2 June
Cutler-Hammer Inc	*No par*	18 1/2 Jan 30	22 1/4 Apr 30	13 5/8 Apr	25 Sept
Davega Stores Corp	5	4 1/2 Jan 5	5 1/2 Mar 7	3 1/2 Aug	7 June
Conv 5% preferred	25	16 Feb 26	17 Apr 27	14 1/4 Sept	17 1/2 Mar
Davison Chemical Co (The)	1	6 1/2 Jan 22	8 3/8 Apr 4	4 5/8 Apr	10 5/8 Sept
Dayton Pow & Lt 4 1/2% pf	100	x111 Jan 19	113 1/4 Apr 12	103 Sept	112 3/4 Dec
Deere & Co	*No par*	19 3/4 Feb 5	23 7/8 Apr 9	15 3/4 Apr	25 1/2 Oct
Preferred	20	25 3/4 Jan 4	27 7/8 Apr 25	23 Apr	27 1/2 July
Diesel-Wemmer-Gilbert	10	16 Jan 9	19 3/8 Apr 9	11 1/4 Apr	18 1/2 Dec
Delaware & Hudson	100	16 3/8 Mar 19	23 5/8 Jan 3	12 1/4 Aug	28 Oct
Delaware Lack & Western	50	41/2 Apr 19	57/8 Jan 3	3 5/8 Sept	8 7/8 Sept
‡Denv & R G West 6% pf	100	1/4 Apr 3	3/4 Jan 2	3/8 Dec	1 1/2 Jan
Detroit Edison	100	118 1/4 Apr 25	125 1/8 Jan 8	103 Apr	125 1/2 Oct
Devoe & Raynolds A	*No par*	18 5/8 Apr 17	23 1/4 Jan 10	18 Sept	32 3/8 Jan
Diamond Match	*No par*	33 1/8 Jan 2	36 3/8 Apr 10	28 Apr	34 1/2 July
6% partic preferred	25	38 1/2 Mar 1	43 1/4 Feb 3	36 3/4 Sept	44 7/8 July
Diamond T Motor Car Co	2	7 7/8 May 3	10 1/8 Feb 21	5 1/8 Aug	10 1/2 Nov
Distil Corp-Seagr's Ltd	*No par*	18 1/2 Jan 15	20 Jan 8	13 3/4 Sept	20 1/2 Mar
5% pref with warrants	100	76 Feb 27	85 3/4 Apr 5	66 Sept	90 July
Dixie-Vortex Co	*No par*	11 5/8 Jan 31	14 5/8 Apr 9	9 3/4 May	13 1/2 Nov
Class A	*No par*	34 1/4 Jan 15	38 Feb 20	30 Mar	35 1/4 Jan
Doehler Die Casting Co	*No par*	16 3/8 Jan 15	24 5/8 Apr 23	10 Apr	22 1/4 Jan
Dome Mines Ltd	*No par*	18 Apr 20	23 7/8 Jan 10	20 1/4 Sept	34 July
Douglas Aircraft	*No par*	75 Jan 15	94 1/4 Apr 15	55 Aug	87 3/4 Nov
Dow Chemical Co	*No par*	142 Jan 2	171 Apr 9	101 1/2 Apr	144 5/8 Dec
Dresser Mfg Co	*No par*	14 3/4 Jan 12	30 Apr 24	6 Mar	17 1/8 Dec
Dunhill International	1	5 1/8 Feb 6	10 Mar 30	6 Dec	19 1/4 Jan
Duplan Silk	*No par*	12 3/4 Feb 5	13 3/4 Jan 18	10 Apr	14 June
8% preferred	100	115 May 1	120 Jan 17	108 Apr	116 5/8 Nov
Du P de Nem (E I) & Co	20	175 Jan 15	189 1/4 Apr 8	126 1/4 Apr	188 1/2 Sept
$4.50 preferred	*No par*	122 Jan 2	126 Mar 4	112 Sept	124 1/8 Aug
Duquesne Light 5% 1st pf	100	114 5/8 Apr 11	118 3/4 Jan 19	111 1/8 Sept	118 1/2 Feb
Eastern Airlines Inc	1	26 1/2 Jan 22	44 1/8 Apr 15	12 1/4 Apr	31 7/8 Dec
Eastern Rolling Mills	5	4 1/2 Mar 25	6 1/8 Jan 3	3 3/4 July	8 5/8 Sept
Eastman Kodak (N J)	*No par*	145 7/8 Feb 26	166 3/4 Jan 2	138 1/8 Apr	186 1/8 Jan
6% cum preferred	100	168 1/2 Mar 26	178 Jan 9	155 1/2 Sept	183 1/2 Feb
Eaton Manufacturing Co	4	27 7/8 Jan 15	37 Apr 9	15 1/4 Apr	30 7/8 Oct
Edison Bros Stores Inc	2	15 3/8 Mar 28	17 1/8 Jan 4	15 1/2 Sept	19 7/8 July
Eitingon Schild	*No par*	1/8 Mar 28	1 1/4 Jan 2	1 Aug	3 3/8 Jan
Electric Auto-Lite (The)	5	34 3/8 Jan 16	41 3/4 Apr 16	22 1/4 Apr	40 5/8 Oct
Electric Boat	3	12 1/2 Mar 16	18 3/8 Apr 20	8 1/2 Apr	18 1/4 Nov
Elec & Mus Ind Am shares		1 1/4 Apr 5	1 3/4 Jan 4	1 1/8 Sept	3 1/8 Mar
Electric Power & Light	*No par*	4 7/8 Mar 2	8 1/4 Jan 8	6 1/4 Apr	12 3/8 Jan
$7 preferred	*No par*	26 3/8 Mar 15	36 1/4 Jan 8	20 1/2 Apr	41 1/2 Jan
$6 preferred	*No par*	22 1/2 Mar 15	31 3/4 Jan 8	18 3/4 Apr	38 Feb
Elec Storage Battery	*No par*	28 1/2 Jan 23	33 1/2 May 2	23 1/2 Apr	35 Sept
Elk Horn Coal Corp	*No par*	1 1/8 Jan 27	1 3/4 Jan 10	5/8 Apr	3 1/2 Sept
El Paso Natural Gas	3	34 7/8 Apr 27	41 7/8 Jan 3	28 Jan	42 3/4 Nov
Endicott-Johnson Corp	50	42 Jan 12	46 Apr 13	32 1/4 Aug	55 Sept
5% preferred	100	109 1/2 Jan 3	112 Mar 19	x103 1/8 Mar	111 Jan
Engineers Public Service	1	8 Mar 1	12 3/8 Jan 8	7 Apr	13 7/8 Aug
$5 conv preferred	*No par*	72 1/2 Mar 4	83 Jan 8	62 1/2 Apr	80 1/8 June
$5 1/2 preferred	*No par*	80 Mar 4	89 Jan 8	65 5/8 Apr	89 Aug
$6 preferred	*No par*	84 Mar 4	97 Jan 8	69 Apr	95 Aug
Equitable Office Bldg	*No par*	9/16 Apr 15	7/8 Jan 4	3/4 Aug	1 7/8 Sept
‡Erie Railroad	100	1 1/8 May 1	1 3/4 Jan 5	1 Aug	3 Sept
4% 1st preferred	100	2 Apr 18	3 3/8 Jan 3	1 7/8 Sept	6 Sept
4% 2d preferred	100	1 1/4 Feb 20	1 5/8 Apr 4	1 1/8 Apr	3 1/2 Sept
Erie & Pitts RR Co	50	----------	----------	65 1/4 Sept	65 1/4 Sept
Eureka Vacuum Cleaner	5	3 3/4 Apr 18	5 Feb 1	3 5/8 Sept	5 3/8 Mar
Evans Products Co	5	8 1/8 Jan 16	11 1/4 Apr 25	6 Apr	13 Jan
Ex-Cell-O Corp	3	20 1/2 Jan 15	34 1/4 Apr 29	14 1/4 Apr	25 1/4 Nov
Exchange Buffet Corp	*No par*	3/4 Mar 20	1 Jan 3	5/8 Dec	2 1/4 Jan
Fairbanks Co 8% pref	100	43/4 Jan 9	83/8 Mar 31	2 3/4 Apr	8 7/8 Sept
Fairbanks Morse & Co	*No par*	34 1/2 Jan 15	49 1/4 Apr 8	24 Apr	43 7/8 Jan
Fajardo Sug Co of Pr

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Apr. 27	Monday Apr. 29	Tuesday Apr. 30	Wednesday May 1	Thursday May 2	Friday May 3	Sales for the Week
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
*19 19½	19 19	18¾ 19	18¾ 19	*18½ 19	18½ 18¾	1,000
*104¾ 105⅝	105 105	105 105	104⅞ 105¼	*104⅞ 105	105 105	600
45 45	*44½ 45	*44¼ 44⅞	44 44	*43½ 44¼	44¼ 44½	800
18¼ 18¾	18⅞ 19	18⅞ 19⅛	18½ 18⅝	18½ 18½	18½ 18⅝	1,400
36¼ 36⅜	36⅛ 36⅛	*36 36⅜	36 36	35⅝ 36⅛	35¾ 35¾	1,400
23½ 23⅞	*23¼ 24¼	*23¼ 23¾	*23¼ 23¾	23¾ 23¾	24 24	400
29 29	28 28	*27¾ 28	27⅝ 27⅝	28 28	27 28¼	800
21½ 21½	*21½ 25⅜	21½ 21½	21½ 21½	*21¼ 23⅜	21¼ 21¼	800
*106 108	*106 108	*106 108	*106 108	*106 108	*106 108	-----
19 19	19¾ 20⅞	19¾ 20⅞	19⅜ 19½	19⅛ 19⅜	19 19⅜	8,000
*76 79⅞	79⅞ 82	83 83½	*77 83½	*76⅝ 84	*76⅝ 84	110
*51¼ 57⅛	*51¼ 57⅛	51½ 51½	*51¼ 57⅛	*51¼ 57⅛	*51¼ 57⅛	100
*29 33	*29 33	*29 33	*29 33	*29 33	*29 33	-----
36¾ 36¾	36½ 37¼	37 37¼	36⅜ 37	36⅝ 37	36½ 37½	5,200
*1⅞ 2⅜	*1⅞ 2	*1⅞ 2	*1⅞ 2	1⅞ 1⅞	*1¾ 2	50
4¾ 4⅞	4⅞ 5	5 5⅛	4¾ 5⅛	4⅞ 4⅞	4⅝ 4¾	4,100
19 19	19 19¼	19⅛ 20	19 19⅝	19¼ 19¼	19 19¼	2,900
17 17	17¼ 17	17¼ 17½	*17 17½	*17 17½	17 17½	220
*100 102	*100 102	*100 102	102 103	*103 103½	103 103	50
*57⅝ 61¼	*53¾ 6	*53¾ 6	*53¾ 6	5¾ 5⅞	5⅝ 5¾	800
*14 14⅜	*14⅛ 14½	14⅛ 14⅛	*14 14½	14 14	14¼ 14½	500
*51 54	*51 54	*51 54	*51 52½	*51 52½	51 51	300
*6⅜ 6¾	6⅝ 6⅝	6¾ 6¾	6⅝ 6⅝	*6⅝ 7	6¾ 6¾	1,100
*101 103½	*101 103½	*102½ 103½	*102½ 103½	*102½ 103½	103½ 103½	200
52⅜ 52⅜	52¼ 52⅜	52½ 52⅞	52¼ 52½	*52⅛ 53	52½ 53	2,200
7 7	7 7	7 7	7 7⅛	7 7	6⅞ 7	6,300
*131 135½	*131 135½	*131 134¼	131½ 131½	*131 134½	*131 135½	10
3 3	3 3	3 3	*3 3¼	*3 3¼	3 3	700
7⅛ 7¼	7 7¼	7 7⅛	7 7	6¾ 7	6⅝ 6¾	7,100
22 22	22½ 22⅝	*22 22¼	22 22	22⅛ 22⅛	*21 22	600
*79¼ 81	81 81¾	*80½ 82	79 79¼	*77½ 78	77⅞ 79	1,000
*181⅛ 19	19 19	19 19	19 19	19 19	19 19⅜	1,200
117 117	*117¼ 119	116¾ 117¼	116¾ 116¾	117 117	116½ 116½	350
37 37¼	37 37⅜	37⅛ 37½	36½ 37⅛	36⅜ 36⅞	36 36⅞	34,500
48⅜ 48½	48⅛ 48⅞	48¾ 49	48⅛ 48⅞	48½ 49	48¾ 49⅛	8,400
*116½ 118	*116½ 118	118 118	*116¾ 118	*116½ 118	*116½ 118	100
*12 9/16	1/2 1/2	3/8 3/8	1/2 1/2	7/16 7/16	*3/8 7/16	1,300
38 40	*35 45	*35 45	*35 40	*35 40	*35 40	30
*96¼ 98⅞	96¼ 96¼	96 96	*94 96	*94 96	96 96	300
*127 128½	127 128½	*127 128	*127 128	127½ 127½	128¼ 129¼	260
53⅛ 53¼	53⅜ 53¾	53¾ 54¼	53½ 53⅝	53¾ 54¼	53⅝ 55	36,200
*125⅝ 126⅛	125¾ 125¾	*125⅝ 126¾	126⅛ 126⅛	126⅛ 126½	126½ 127	1,100
*52 53½	53½ 53½	54½ 55½	55¼ 55½	55½ 57¾	x57¼ 58½	2,400
6 6	*57⅝ 6	6 6⅝	6⅛ 6¾	6⅝ 7	6⅝ 7	12,400
9 9	9 9	*87⅝ 91⅝	8¾ 8⅞	8⅝ 8¾	8¾ 8¾	1,500
*108½ 109⅞	*108½ 109⅞	*108½ 109⅞	*108½ 109⅞	*108½ 109⅞	*108½ 109⅞	-----
¾ ¾	¾ ¾	¾ ¾	*¾ 1	*¾ 1	*¾ 1	900
17¼ 17¼	17¾ 17¾	17 17	*16¾ 17	*16¾ 17⅜	*16⅝ 17	300
*97 98	97 97	*97 98	98 98	*97 101½	*97 101½	60
*9/16 5/8	*9/16 5/8	9/16 9/16	*9/16 5/8	*9/16 5/8	*9/16 5/8	100
*181⅜ 19	18⅛ 18¼	*181⅜ 19	*181⅜ 19	*181⅜ 19	*181⅜ 19	200
30 30	*30½ 31	29¾ 30¼	28¾ 28¾	28½ 28¾	28½ 29	1,000
*14⅝ 14¾	14⅝ 14⅝	14⅝ 14¾	14½ 14¾	14½ 14⅝	*14⅝ 14¾	1,400
29½ 30¼	30¼ 30½	29½ 29½	29½ 29½	29 29	29 30	570
*22⅜ 22½	*22¼ 22⅜	22½ 22¾	22⅜ 22½	*22¼ 22¾	22¼ 22½	2,500
11¾ 11¾	12 12¼	12 12	11⅞ 12	12 12	11⅝ 12	3,300
22¼ 23½	22 22½	21⅜ 21⅝	21 21	21⅝ 22	22¼ 23½	2,500
*100 105	*100 105	105 105	105½ 106	*100 106	106 106	70
18 18	18 18	17⅝ 17⅝	17½ 17⅝	17½ 17½	17⅝ 17⅝	900
6 6⅛	6 6⅛	6 6	6 6	6 6⅛	6 6	3,900
46 46	46½ 46½	*46½ 48	*46½ 48	46½ 46½	46½ 46½	600
7⅛ 7⅛	7⅛ 7⅛	7⅛ 7⅜	7⅛ 7¼	7⅛ 7½	7¼ 7⅜	6,700
*54 55½	*54 55½	55½ 55½	*54½ 55½	55¼ 55¼	*54½ 55¾	400
*17⅝ 18	17⅝ 18¼	*17½ 17¾	17½ 17⅝	17¼ 17½	17 17	1,000
*43⅜ 44⅞	*43⅜ 44⅞	*43¾ 44⅞	*43¾ 44⅞	*43¾ 44⅞	44 44	200
3⅞ 3⅞	3¾ 3¾	*3⅝ 3¾	3⅝ 3⅝	3¾ 3¾	3⅝ 3⅝	1,100
2⅞ 2⅞	2⅞ 2⅞	2⅞ 2⅞	2⅞ 2⅞	*2¾ 2⅞	2⅞ 2⅞	1,300
*86 88	*85 86	*85½ 88	*85½ 88	*85½ 88	*85½ 88	-----
16¾ 17	17 17¼	17 17¼	16¾ 17	16⅝ 16⅞	16½ 16¾	6,600
*64 65	65 65	65 65	64 64	65 65	*63½ 65	400
21⅝ 21⅝	21⅛ 21⅜	21⅛ 21⅜	21 21½	21 21⅛	20⅛ 21	7,300
93 93	92½ 93	93¼ 93½	94¼ 94¼	94 94¾	95 95	1,200
*31¼ 31⅞	*31¼ 31⅞	*31¼ 31⅞	*31¼ 31⅞	*31¼ 33⅜	31¼ 31¼	100
*48 51	*48 51	*48 51	*48 51	*48 51	48 48	20
13/16 7/8	13/16 7/8	13/16 15/16	3/4 3/4	3/4 13/16	3/4 13/16	4,700
8⅛ 8⅛	8¼ 8⅜	8¼ 8¼	8¼ 8¼	8⅛ 8⅛	8⅛ 8¼	2,600
*13½ 14½	*13⅝ 14½	*14 14½	*14⅛ 14½	14½ 14½	14½ 14½	400
*9⅞ 10	*9⅞ 10	10 10	10 10¼	10¼ 10¼	10¼ 10⅜	1,300
*13½ 14½	*13¾ 14½	*14 14½	14 14	*14⅜ 14½	14⅜ 14⅜	300
*34⅜ 35¼	34⅞ 35¼	35⅜ 35½	35⅝ 35⅝	35⅝ 36	35¾ 36	1,400
*23 23¾	23¼ 23¼	*23 23¾	*23 23¾	*23 23¾	*23 23¾	100
14⅜ 14⅝	14¼ 14¼	*14⅛ 14⅜	14 14	14 14	14⅞ 14⅞	2,400
27⅛ 27¾	27⅜ 27⅞	26¾ 27⅝	26¼ 26¾	26½ 27¼	26 27⅜	16,100
27⅝ 27¾	27⅜ 27½	27⅜ 27⅜	27⅜ 27½	27⅛ 27¼	27 27½	1,700
*137¼ 139	*137¼ 139	137¼ 138	137¼ 137¼	138¼ 138¼	*138½ 145	60
*50 60	*50 60	*50 60	*50 60	*50 60	*50 60	-----
33¼ 33½	33½ 33½	33¼ 33½	33⅛ 33⅜	33⅛ 33¼	33¼ 33¼	1,700
15¼ 15¼	15 15½	15 15⅛	14¾ 15	14¾ 15	14⅝ 14¾	14,700
*11½ 12	12 12	11⅞ 11⅞	11½ 11⅞	*11½ 11⅞	11⅞ 11⅞	700
24 24⅜	24 25⅜	24⅛ 25⅛	22¾ 24	23⅜ 23⅞	22½ 24	25,700
2⅜ 2⅜	2⅜ 2⅜	*2¾ 3	*2¾ 3	2⅝ 2¾	2⅝ 2⅝	900
*28½ 30	*28½ 30	28½ 28½	*25⅝ 28¼	*26 28½	*26 28½	50
*3⅛ 3¼	*3⅛ 3¼	*3⅛ 3¼	*3⅛ 3¼	*3⅛ 3¼	*3⅛ 3¼	-----
*15⅝ 16⅞	*16 16⅞	*16 16⅞	16 16	*15 16⅞	*15 16½	100
*33¾ 34½	*34 34½	34¼ 34¼	*34 34½	*34 34½	*34 34½	200
*35 35½	35½ 35½	*35 36	*35 36	35 35	35¼ 35¼	100
*16⅜ 17¼	16⅝ 17	16⅝ 16⅝	16⅛ 16½	16⅛ 16¼	16 16⅜	2,300
*16¾ 17	*16¾ 17	*16¾ 17	*16¾ 17	*16¾ 17	*16¾ 17	-----
106 106	106 106	*106 ----	*106 ----	*106 ----	*106 ----	30
*103½ 104½	103½ 103½	103 103	102⅝ 102⅝	*101½ 103	*101½ 103	120
25½ 25½	25¼ 25½	25⅜ 25⅜	25 25	24½ 25	24¼ 24¾	1,200
*135½ 150	*135½ 150	*135½ 150	*135½ 150	*135½ 150	*135½ 150	-----
8 8	*8 8	8 8	8¼ 8¼	8⅛ 8⅛	8 8¼	1,000
*99 102	*100 100¾	100¾ 101	*99 101	*99¼ 101	*99½ 101	20
*37⅜ 4	3¾ 3⅞	3⅞ 3⅞	3¾ 3¾	3¾ 4	3⅞ 4	6,300
*106 108⅞	*106 109	106½ 106½	*107 109	*108½ 109	108½ 108¾	400
10¼ 10¼	*10⅛ 10¼	10⅛ 10⅛	10⅛ 10⅛	10⅛ 10⅛	10⅛ 10⅛	4,500
*107½ 109¼	*107⅞ 109	*105 109	*105 109	*107½ 109	108 109	200
*164 166	*164 166	*164 166	*164 166	164 164	*164 166	10
19⅞ 20	19¾ 20¼	19⅝ 20	19½ 19½	19½ 19½	19¼ 19½	2,200
*97 98	98 98	98 98¾	97¾ 99	97¼ 98	98 99	2,400
*132 132½	*132 133½	132 132	*132 133⅞	*130½ 133⅞	130½ 130½	60
*64¼ 66	*64¼ 65⅝	64¼ 64¼	65 65	*64 65	*64 65	200
*111 113	*109 113	111½ 111½	*110 114	*110 114	*110 114	100
*17½ 18⅜	*17½ 18⅜	*17½ 18	17¾ 17¾	*17¾ 18	17¾ 17¾	200
*32 33	*32 32⅝	*31¾ 32⅜	32¼ 32½	32½ 32½	32 32¼	500
*6⅝ 7	*6⅜ 7	*6¼ 6¾	*6⅜ 6½	*6⅜ 7	6¼ 6¼	300
15⅛ 15⅛	*15 15¼	14½ 14⅞	14¼ 14¾	14⅛ 14¼	14⅜ 14⅝	1,600
*103 ----	*103 ----	*103 ----	*103 ----	*103 ----	*103 ----	-----
54 54	54⅜ 54⅝	54⅝ 54⅝	54⅛ 54¾	54 54½	53⅜ 54¼	3,300
*37½ 37¾	*37½ 37¾	*37½ 37¾	*37½ 37¾	*37½ 37¾	37¾ 37¾	100
14¾ 14¾	14½ 14¾	14⅝ 14⅝	14⅛ 14½	14¼ 14¼	14⅛ 14½	2,800
70⅛ 70⅛	70¾ 71	*71⅛ 72	71½ 71½	71 71	*70⅞ 71½	700
*109½ 110⅝	*109½ 110¼	*109½ 110¼	*109½ 110⅛	*109½ 110⅛	*109½ 110⅛	-----
5¾ 5⅞	6 6⅛	*5⅞ 6⅛	5⅞ 6⅛	5⅞ 6⅛	5⅞ 5⅞	6,000
*42⅝ 44	43 43	42⅞ 42⅞	41⅝ 42	42¼ 42½	42⅛ 42⅜	1,200
*1⅛ 1⅜	*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	1⅛ 1⅛	100
4¾ 4¾	*4⅜ 5½	*4⅜ 5½	*4 5	*4⅛ 5	*4⅛ 5	100
*20 20½	20 20¼	20 20⅛	20⅛ 20¼	20⅜ 20⅜	20½ 21	2,800
5⅝ 5⅝	5⅝ 5⅝	5⅛ 5½	5¼ 5½	5⅜ 5½	5⅜ 5½	3,800
9/16 5/8	9/16 5/8	9/16 9/16	9/16 9/16	9/16 5/8	5/8 5/8	6,300
10½ 10⅝	10¾ 11	10¾ 11	10¾ 10¾	10¾ 10⅞	10⅝ 11	2,600
*21¼ 22½	*21¼ 22	*21 22	*21 21½	*21 21⅞	*21 22	-----
40 40	*39⅞ 40	40 40	*40 42	*40¼ 42	*40¼ 42	110
*4⅞ 5¼	*4⅞ 5¼	*4⅞ 5¼	*4⅞ 5¼	*4¾ 5¼	*4¾ 5¼	-----

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
Firestone Tire & Rubber	10	18½ May 3	21¾ Jan 3	17⅝ Apr	25½ Sept
6% preferred series A	100	104 Feb 26	106 Jan 24	99¼ Jan	105½ June
First National Stores	No par	43⅜ Jan 18	46 Jan 2	38⅛ Apr	51 Aug
Flintkote Co (The)	No par	18⅛ Apr 26	21⅝ Apr 5	15 Sept	31½ Jan
Florsheim Shoe class A	No par	21 Jan 30	31½ Jan 9	25 Apr	38 July
‡ Follansbee Brothers	No par	27 Apr 22	35 Jan 9	17 May	25 Oct
Food Machinery Corp	10	105 Feb 8	107¾ Apr 4	1½ Apr	5 Sept
4¼% conv pref	100	163⅜ Apr 19	211¼ Apr 29	21 Apr	37½ Sept
Foster-Wheeler	10	70 Feb 5	83½ Apr 30	103½ Apr	108½ Jan
$7 conv preferred	No par	78 Feb 8	61½ Apr 18	14 Aug	29¾ Jan
Francisco Sugar Co	No par	29 Mar 27	32⅛ Jan 25	66½ Aug	90¾ Jan
F'k'nSimon&Co inc 7% pf	100	31⅞ Jan 15	38¾ Apr 15	1½ Apr	9⅞ Sept
Freeport Sulphur Co	10	17⅝ Mar 26	21⅞ Jan 9	27 Sept	55 Jan
Gabriel Co (The) cl A	No par	23¼ Mar 18	51¼ Apr 24	18¼ Apr	36 Sept
Gair Co Inc (Robert)	1	12½ Mar 20	20 Apr 30	1½ Apr	3¼ Sept
$3 preferred	10	13 Jan 9	18⅞ Mar 5	7½ Aug	18⅝ Oct
Gamewell Co (The)	No par	101 Feb 13	105¼ Mar 27	9 July	15½ Sept
Gannet Co conv $6 pref	No par	41⅛ Mar 19	63⅜ Apr 22	94 Apr	104¼ Dec
Gar Wood Industries Inc	3	5¾ Apr 9	6⅜ Apr 22	3¾ Apr	7⅛ Jan
Gaylord Container Corp	5	11 Mar 4	14½ Apr 24	z93⅜ Sept	183¼ Jan
5½% conv preferred	50	48½ Apr 8	51 May 3	45½ Aug	52 Jan
Gen Amer Investors	No par	6⅛ Jan 24	7¾ Apr 4	5½ May	9 Jan
$6 preferred	No par	101½ Apr 10	104 Mar 20	96 Jan	103½ Mar
Gen Am Transportation	5	51 Jan 15	57¼ Jan 3	40 Apr	65 Sept
General Baking	5	6⅞ May 3	8¼ Jan 8	7⅛ Dec	11 Mar
$8 preferred	No par	131½ May 1	145 Jan 4	128 Sept	149 July
General Bronze Corp	5	2½ Mar 19	3½ Jan 9	2½ Apr	5¼ Sept
General Cable Corp	No par	6⅝ May 3	11⅞ Jan 3	9 Mar	18 Jan
Class A	No par	18¾ Feb 5	29½ Apr 8	17¾ Apr	35 Jan
7% cum preferred	100	48½ Feb 6	87 Apr 24	43 Apr	75 Jan
General Cigar Inc	No par	171⅜ Jan 15	197⅜ Apr 16	16 Dec	25¼ Jan
7% preferred	100	113¼ Jan 2	117½ Mar 29	106 Oct	130½ Mar
General Electric Co	No par	36 May 3	41 Jan 2	31 Apr	44⅝ Jan
General Foods Corp	No par	45⅛ Jan 12	49⅜ Apr 15	36⅝ Jan	47⅞ Aug
$4.50 preferred	No par	116 Feb 10	118⅝ Jan 6	107⅜ Sept	118⅝ July
Gen Gas & Electric A	No par	⅜ Apr 30	⅝ Jan 2	1/2 Dec	1¼ Jan
$6 conv pref series A	No par	38 Apr 25	44 Jan 8	39 Jan	65½ July
General Mills	No par	86½ Jan 16	101 Apr 8	72½ Jan	99 July
5% preferred	100	126 Apr 16	130½ Jan 5	125½ Dec	128¾ Dec
General Motors Corp	10	51 Jan 15	56⅜ Apr 8	36⅜ Apr	56¾ Oct
$5 preferred	No par	123½ Mar 1	127⅛ Mar 23	112 Sept	126¼ June
Gen Outdoor Adv A	No par	37½ Jan 3	z58½ May 3	28 Apr	38 Feb
Common	No par	4⅜ Jan 4	7¼ Apr 8	3¼ Sept	6⅞ Jan
General Printing Ink	1	8⅝ May 2	10 Jan 10	7 Mar	10⅞ Jan
$6 preferred	No par	108½ Apr 26	110 Jan 3	105 Apr	111½ Nov
Gen Public Service	No par	¾ Feb 20	1⅛ Jan 11	¾ June	1⅜ Sept
Gen Railway Signal	No par	15¼ Mar 18	19¼ Jan 4	12½ Sept	28 Jan
6% preferred	100	86½ Jan 15	99½ Feb 21	85½ Aug	92½ Apr
Gen Realty & Utilities	1	1½ Feb 5	1¹¹/₁₆ Apr 2	1/2 June	1⅝ Jan
$6 preferred	No par	16¾ Mar 19	18⅛ Apr 5	14 Sept	20¼ Jan
General Refractories	No par	27¼ Mar 19	33¾ Jan 4	19⅛ Apr	41 Jan
General Shoe Corp	1	14½ Jan 13	15⅝ Jan 11	12½ Aug	15⅜ Oct
Gen Steel Cast $6 pref	No par	24 Jan 15	30⅞ Apr 26	16 Apr	43¾ Sept
General Telephone Corp	20	19⅞ Jan 2	24¾ Mar 7	15 Apr	20½ Nov
Gen Theatre Eq Corp	No par	11⅝ May 3	13⅜ Jan 4	8⅛ Sept	15½ Jan
Gen Time Instru Corp	No par	15¾ Feb 2	23½ Apr 27	10½ Aug	18 Nov
6% preferred	100	98 Feb 9	106 May 1	97½ Nov	99½ Feb
General Tire & Rubber Co	5	17½ May 1	23⅜ Jan 4	15⅜ Apr	27⅝ Mar
Gillette Safety Razor	No par	6 Apr 17	6¾ Mar 6	5¾ Apr	8⅜ Jan
$5 conv preferred	No par	46 Apr 26	51⅞ Mar 14	43⅝ Oct	54 Mar
Gimbel Brothers	No par	7 Mar 20	9 Jan 3	6¼ Aug	13⅞ Jan
$6 preferred	No par	47¼ Jan 13	58⅛ Apr 2	43 Sept	66½ Mar
Glidden Co (The)	No par	16¾ Mar 16	19¾ Jan 4	14 Sept	24½ Jan
4½% conv preferred	50	38½ Jan 2	44⅝ Mar 26	34 May	47 Mar
Gobel (Adolf)	1	2½ Jan 29	4⅛ Apr 22	2⅛ Jan	3¾ Mar
Goebel Brewing Co	1	2¼ Jan 22	3⅛ Apr 11	1⅞ Apr	2⅞ Jan
Gold & Stock Telegraph Co	100	80⅛ Feb 28	88 Jan 8	70 Jan	86 Nov
Goodrich Co (B F)	No par	16½ Jan 15	20¾ Apr 4	13⅛ Apr	24¾ Jan
5% preferred	No par	63¼ Apr 18	69½ Mar 7	53 Apr	74½ Mar
Goodyear Tire & Rubb	No par	20⅛ May 3	24⅞ Apr 4	21⅛ Apr	38⅜ Jan
$5 conv preferred	No par	91½ Jan 23	97¼ Feb 21	87 Nov	109¾ Jan
Gotham Silk Hose	No par	3 Mar 23	4⅛ Feb 8	2⅞ June	5⅜ Sept
Preferred	100	47½ Mar 30	71½ Jan 9	67 Dec	80 Mar
Graham-Paige Motors	1	¾ Jan 2	1¼ Jan 30	1/2 Aug	1½ Nov
Granby Consol M S & P	5	7¼ Feb 5	9½ Apr 10	4⅝ Apr	10⅞ Sept
Grand Union w div ctfs	No par	13¼ Mar 16	14⅞ Jan 4	14⅜ Dec	15⅞ Dec
Without div ctfs	No par	9⅛ Mar 8	10⅜ May 3	9¾ Dec	10⅞ Dec
Granite City Steel	No par	13 Feb 6	16¾ Apr 8	10 Apr	22½ Sept
Grant (W T) Co	10	31¾ Jan 26	35¾ Apr 8	24¾ Jan	35 Aug
5% preferred	20	23¼ May 1	24⅜ Feb 21	22⅞ Jan	25 Aug
Gt Nor Iron Ore Prop	No par	12½ Jan 30	18⅜ Jan 8	12½ Apr	22½ Sept
Great Northern pref	No par	22⅛ Mar 16	28⅞ Apr 24	16¼ Apr	33¾ Sept
Great Western Sugar	No par	27 Mar 18	29⅛ Jan 2	23⅝ Aug	37¼ Sept
Preferred	100	133⅜ Jan 15	142 Feb 6	129½ Sept	141½ July
Green Bay & West RR	100	50 Mar 21	55 Jan 29	42 May	53½ Dec
Green (H L) Co Inc	1	30¾ Jan 12	35½ Apr 5	24¼ Jan	35½ July
Greyhound Corp (The)	No par	14⅝ May 3	17¾ Jan 4	14½ Apr	21¾ Mar
5½% preferred	10	11 Apr 19	12 Jan 3	10 Apr	12½ June
Grumman Aircraft Corp	1	22½ May 3	23⅜ Apr 29	----	----
Guantanamo Sugar	No par	2 Mar 19	3⅜ Apr 18	1/2 Apr	6 Sept
8% preferred	100	20 Feb 13	30½ Apr 18	9 Apr	36 Sept
Gulf Mobile & Northern	100	3⅛ Jan 27	4 Jan 4	3 Apr	6¾ Sept
6% preferred	100	15 Feb 7	18 Apr 8	11 Apr	22⅜ Sept
Hackensack Water	25	30¾ Jan 5	34¼ Apr 22	29 May	32¼ May
7% preferred class A	25	34½ Jan 17	37 Jan 9	32 Jan	38 Nov
Hall Printing Co	10	16 Apr 16	20¼ Feb 19	8 Apr	18¾ Dec
Hamilton Watch Co	No par	16 Feb 21	17 Jan 8	15 Apr	18 Oct
6% preferred	100	104½ Jan 25	106½ Jan 12	99 Apr	105 Oct
Hanna (M A) Co $5 pf	No par	z101 Feb 14	105½ Mar 30	96 May	103⅜ Nov
Harbison-Walk Refrac	No par	23¼ Mar 18	28¼ Jan 4	17 Apr	33½ Sept
6% preferred	100	136 Apr 15	138 Apr 12	123 Sept	144 May
Hart Corp of Amer class A	1	7¼ Jan 3	9⅛ Apr 5	4⅞ Feb	10⅛ Oct
6½% preferred	100	91 Jan 3	104 Apr 9	71 Jan	92 Nov
Hayes Mfg Corp	2	3 Mar 23	4½ Apr 16	2 Apr	4⅜ Nov
Hazel-Atlas Glass Co	25	105 Apr 12	113¼ Jan 29	93 Apr	121¼ Dec
Hecker Products Corp	1	9⅞ Jan 10	11⅝ Apr 8	8⅝ Apr	13⅛ May
Helme (G W)	25	107¼ Mar 1	110 Jan 8	100 Sept	117 Mar
Preferred	100	155 Jan 12	166 Mar 20	148 Oct	167 June
Hercules Motors	No par	14 Feb 2	21½ Apr 22	10 Apr	18⅝ Nov
Hercules Powder	No par	87½ Jan 10	100½ Apr 9	63 Apr	101½ Sept
6% cum preferred	100	130½ May 3	133½ Jan 30	128½ Apr	135½ Mar
Hershey Chocolate	No par	61 Jan 15	67¼ Apr 16	54 Jan	65½ Aug
$4 conv preferred	No par	111½ Apr 30	115¼ Jan 9	100 Sept	115 July
Hinde & Dauch Paper Co	10	16⅝ Apr 5	18¾ Jan 4	14¾ Apr	19 Jan
Holland Furnace (Del)	10	30½ Mar 2	35¼ Apr 4	29¼ Sept	51 Jan
Hollander & Sons (A)	5	5⅝ Jan 18	7⅞ Mar 4	5⅛ Nov	11⅜ Mar
Holly Sugar Corp	No par	12⅛ Feb 1	16⅛ Apr 18	8⅝ Aug	21¼ Sept
7% preferred	100	108 Mar 28	110 Mar 30	95 May	110 Oct
Homestake Mining	12.50	52 Mar 11	60¼ Jan 12	47¾ Sept	66¼ May
Houdaille-Hershey cl A	No par	33⅛ Jan 30	38 Apr 13	27 Apr	36⅛ Mar
Class B	No par	11½ Feb 2	16¼ Apr 15	8¾ Apr	17¼ Jan
Household Finance	No par	67 Mar 16	71½ Apr 25	60¼ Oct	73¼ July
5% preferred	100	108⅞ Mar 6	111⅛ Jan 10	102 Sept	110¾ Aug
Houston Oil of Texas v t c	25	5½ Mar 8	6⅞ Jan 3	4½ Sept	9⅜ Sept
Howe Sound Co	5	41 Apr 15	50⅜ Feb 21	40 Apr	57 Sept
Hudson & Manhattan	100	¾ Jan 3	1⅝ Feb 20	⅝ Dec	1⅜ Jan
5% preferred	100	3 Jan 11	7½ Feb 20	2⅞ Sept	5½ Jan
Hud Bay Min & Sm Ltd	No par	19⅜ Apr 18	27 Jan 5	21¾ Sept	35⅜ Jan
Hudson Motor Car	No par	5¼ Jan 19	6½ Feb 17	4⅜ July	8⅞ Jan
Hupp Motor Car Corp	1	9/16 Apr 27	1 Jan 2	⅜ Aug	2⅛ Jan
Illinois Central RR Co	100	93¾ Mar 18	113⅜ Jan 3	9 Aug	20¾ Jan
6% preferred series A	100	20¾ Apr 18	24⅛ Jan

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Apr. 27	Monday Apr. 29	Tuesday Apr. 30	Wednesday May 1	Thursday May 2	Friday May 3	Sales for the Week
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
*8 8¾	*8 8⅞	*8 8½	8 8¼	8¼ 8¼	*7½ 8⅞	300
24¾ 24¾	*25 25½	25 25	24⅝ 25	24⅞ 25	25 25	1,300
*110 111	*110 111	*110 111	110 110	108 110	x108 109	800
*154½ 158	*154½ 158	*154½ 158	*154½ 158	*154½ 158	*154½ 158	------
89½ 90¼	90 90	89 89⅞	85 89	*86 88	86 86	1,400
14⅛ 14⅜	14½ 14¾	14¼ 14⅞	13¾ 14	14 14¼	13¾ 14½	8,000
6¼ 6¼	6¼ 6¼	*6¼ 6½	6¼ 6¼	6¼ 6¼	6⅛ 6¼	3,700
*3⅜ 3¾	3¾ 3¾	*3½ 3¾	3½ 3⅜	3⅜ 3⅜	3¼ 3⅜	2,000
*2¾ 3	*2¾ 3	*2¾ 3	*2¾ 3	*2¾ 3	*2¾ 3	------
42½ 42½	42⅜ 42⅜	42 42	40¾ 41¾	40½ 40½	40⅝ 41	1,300
*110½ 111	110⅝ 110¾	110¾ 110¾	*110½ 111	111 111	110½ 110½	150
*4 4⅛	4⅛ 4⅛	*4 4⅜	*4 4⅜	4 4	4 4	400
10⅝ 10⅞	10⅝ 10⅞	10⅝ 10⅞	10⅜ 10⅝	10¼ 10½	10 10⅞	6,900
*2 2¼	2 2	2 2	*1⅞ 2	*1¾ 2	*1⅞ 2	700
*34 36	*34 36	*34 36	33 34	*33⅝ 35	*331₂ 34¾	300
174½ 175	174½ 174½	*175 175¾	175¾ 176	176¼ 176¼	176½ 176½	1,000
56 57¼	57¼ 58	57½ 58½	56½ 57¼	56¾ 57⅞	56¾ 57¼	7,000
*163 164½	164½ 164½	*162 164½	*161 164½	*161 164½	162½ 162½	200
4 4	3⅞ 4	4 4⅛	3¾ 3⅞	3¾ 3⅞	3¾ 3⅞	3,000
12⅞ 13¾	13½ 14⅛	13 13⅞	12⅞ 13⅜	13⅜ 13⅞	13 13⅞	38,000
5¾ 5¾	5⅞ 5⅞	*5⅞ 6	5⅞ 5⅞	5⅞ 5⅞	5⅞ 5⅞	2,600
29⅝ 30	29⅝ 30⅛	29¾ 30¼	28⅞ 29⅝	28⅝ 29	28⅝ 29½	31,100
129 129	*128½ 129½	*128½ 129½	128¼ 128¾	128 128	*127½ 129½	700
19⅝ 20⅜	20⅝ 20¾	19⅞ 20½	19 20	19⅝ 20¼	19⅞ 21¼	111,600
71½ 72⅜	72 73	70¾ 72⅝	69¾ 71¾	71 71¾	70½ 72¾	28,200
*3⅜ 3¾	*3½ 3¾	*3½ 3¾	3½ 3½	3½ 3½	3⅜ 3½	400
52½ 52½	52 52	*51½ 52¾	51⅛ 51⅜	51 51¾	50½ 51	200
*36½ 37	*36½ 36⅞	*36½ 36⅞	*36½ 36⅞	*36½ 36⅞	*36½ 36⅞	------
34⅜ 34⅜	*34¼ 34½	34½ 34¾	*34 34⅞	*34 34½	34½ 34½	400
24½ 24½	*23⅝ 24½	23⅜ 23⅜	*23¾ 24½	*24 25½	24 24	300
*100 104⅛	*100 104	*100 104	*100 104	*100 104	*100 104	------
3¼ 3⅜	3⅛ 3¼	3⅛ 3⅛	3 3⅛	3 3⅛	3 3⅛	16,100
*3¼ 3⅜	3⅛ 3⅜	3⅜ 3⅜	3⅛ 3¼	3¼ 3¼	*3¼ 3⅜	1,600
8½ 8½	*8½ 8¾	8½ 8½	*8¼ 9	8¼ 8½	8½ 8½	400
*87 90	*87 90	*87 90	*87 90	*87 90	*87 90	------
7¾ 7¾	*7¾ 8	*7¾ 8	7½ 7¾	*7½ 8	7½ 7½	400
*27 27½	*27 27½	27½ 27½	*27¾ 28	27⅛ 27⅛	27⅝ 27⅝	300
*127¼ 130	*127¼ 130	*127 130	*127 130	*127 130	*127 130	------
*133¼ 14	14 14	14 14	13¾ 14	*133¼ 14	13¾ 13⅞	900
48⅞ 48⅞	49 49	*48 49	47¾ 48	*47¾ 48¾	*47¾ 48¾	500
70½ 71½	71½ 71½	71¼ 71¾	69⅝ 71¼	69⅝ 70½	69½ 71	2,200
*126 127½	*126 127½	*126 127½	*126 127	126 126	*126 127	10
*62 65	63½ 63½	63⅜ 63⅝	63 63½	63½ 63½	63¼ 63½	800
*14¼ 15	*14¼ 15	14¼ 14¼	*14 14¼	*14⅛ 14¼	*14 14⅛	100
*120½ 122	120½ 120½	*120 ----	*120 ----	120 120	*118 120	40
*6⅞ 7	6⅜ 6⅜	*6⅜ 7	*6¼ 7	*6¼ 7	*6¼ 7¾	400
*17½ 18½	*17½ 18½	*17½ 18½	*17½ 18½	*17 18½	18 18	100
*12½ 13	*12½ 13	*12½ 13	*12½ 12⅞	*12½ 12⅞	*12½ 12⅞	------
*88 97	*88 97	*88 97	*88 97	*88 97	*88 97	------
11¼ 11¼	11¼ 11¼	*10½ 11½	*10½ 11½	*10½ 11	11 11	300
*103 105	*103 105	103 103	*103 108	*103 108	*103 108	10
16½ 16¾	16½ 16⅞	16 16⅞	16 16½	16 16⅜	16 16¼	8,000
9 9¼	9⅜ 9⅝	9¼ 9½	8⅞ 9¼	9 9	8¾ 9⅛	7,400
103 103	*100 103	103 103	103 103	*100 104	103 103	110
35¼ 35½	35⅜ 35⅝	35 35¼	33⅞ 34½	34 34⅝	34 35	25,900
*13¾ 14½	13¾ 13⅞	*13¾ 14	13½ 13⅝	13⅝ 13¾	*13¾ 14¼	1,300
43¼ 43¼	44 44	*43¾ 44¼	*44 44¼	*44 44¼	45 45	400
2⅜ 2⅜	2⅛ 2½	*2⅜ 2½	2⅜ 2⅜	*2⅜ 2½	2⅜ 2⅜	700
*29½ 30	29⅞ 30	30 30	*29½ 30	29⅞ 29⅞	29¼ 29½	160
25⅞ 26	25⅝ 25¾	25¾ 25⅞	25½ 25⅞	25⅞ 26	25¾ 25⅞	2,900
*3½ 4	*3½ 3⅞	*3⅜ 3⅞	*3⅜ 3⅞	*3⅜ 3⅞	*3⅜ 3⅞	------
28¼ 28¼	*28 29	*28 29	*28 29	28 28	28¾ 28¾	400
34 34¼	34⅛ 34⅜	34⅛ 34¼	33½ 34¼	34 34¼	34⅛ 34½	7,200
*6½ 7½	*6¼ 7½	*7⅜ 7½	*6⅜ 7⅜	7 7	7⅛ 7¼	60
*14 17	*14 18	16 16	16 16	*14 17	*16 18	20
15⅜ 15⅝	15⅞ 15⅞	15⅞ 15⅞	15⅞ 16	16 16	15⅝ 15⅝	1,000
*4½ 5	*4⅝ 5	*4⅝ 5	*4⅝ 5¼	*4⅝ 5¼	5¼ 5½	200
30⅜ 30½	30 30	29⅜ 29⅜	28⅝ 29⅛	28⅝ 28⅝	28½ 28½	1,000
21½ 21½	21⅞ 21⅞	21⅞ 22	22 22	22 22¼	22 22¼	1,300
113 113	113 113	113 113	*111 114	*112 114	*112 114	40
3 3	2⅞ 2⅞	2⅞ 2⅞	2¾ 2⅞	2¾ 3	2⅞ 2⅞	1,500
1 1⅛	1 1⅛	1 1⅛	1⅛ 1⅛	1 1⅛	1 1	3,000
*3⅞ 4	3¾ 4	3½ 3¾	3¼ 3½	3½ 3½	*3½ 4	1,600
24 24¼	24 24	24 24½	24 24¾	24 24⅛	23⅞ 24	5,000
*13¼ 13½	13⅜ 13⅜	*13¼ 13⅜	*13¼ 13⅜	*13¼ 13⅜	13⅜ 13⅜	200
*27¼ 28	*27½ 28	*27½ 28	27½ 27½	*27¼ 28	27⅜ 27⅝	200
50 50¼	49⅞ 49⅞	50 50	49 49¾	49 49½	48¾ 49⅝	2,800
8⅛ 8¼	8⅛ 8¼	8⅛ 8¼	7½ 8	7⅞ 8	7¾ 8	3,600
45 45	*44 45¼	x45 45	*44 45½	*44⅜ 45½	*44⅜ 45¼	200
*107½ 108¾	*107½ 108¾	108 108	*108 109	108½ 108½	*107⅞ 109	300
108¾ 108¾	108¼ 108¾	108¾ 109	108¼ 108¾	108 108½	108 108¾	2,500
*178¼ 184	*178¾ 184	179 179	*178 180⅛	*178⅜ 185	*178½ 183	100
*20¼ 21½	20¼ 20¼	21 21	20⅝ 20⅝	21 21	21⅛ 21⅜	500
*25 25¾	25¼ 25½	25 25¾	*25 25¾	*25⅛ 25¾	25¼ 25¾	1,100
*37¼ 38¼	*37¼ 38¼	37¾ 37¾	*37 39½	*37¼ 38	37 37	200
14 14⅜	*13½ 14¼	*13¼ 14	13¼ 13¼	13⅛ 13⅛	13⅛ 13½	800
*16½ 17	16⅝ 16⅝	*16½ 17	16¼ 16½	*16¼ 16½	*16¼ 16¾	400
38 38¾	38¾ 39½	38⅛ 38⅞	37 38	37½ 38⅜	37⅛ 38⅜	33,700
34¼ 34¼	34⅝ 34⅝	34¼ 34¼	34⅛ 34⅜	34⅛ 34⅛	34 34⅛	2,600
*109 109⅜	*107⅜ 109⅜	*108⅛ 109⅜	108⅜ 108⅜	*108 108⅛	108 108	200
35¾ 36¼	36⅜ 36⅞	34¼ 36½	32¾ 34¾	33½ 34¼	32⅛ 33⅞	92,900
43½ 44	43⅝ 44	43¼ 43¾	43 43⅛	*43⅛ 43⅜	42¾ 43	3,000
*3½ 3¾	3⅝ 3⅝	*3½ 3⅝	*3½ 3⅝	3⅜ 3½	*3⅜ 3½	300
*17¾ 18	*17¾ 18	*17¾ 18	17⅝ 17⅝	*17¾ 18	17¾ 17¾	500
*107½ ----	*107½ ----	*108 ----	*108 ----	*108 ----	109½ 109½	10
24½ 24½	24½ 24¾	24½ 24¾	24⅛ 24¼	24⅛ 24¼	24½ 24⅝	3,500
*159¼ 163	*159¼ 163	160 160	161 161¼	160 161	162 162	130
18⅞ 18⅞	*19 19½	*19⅛ 19½	19 19⅛	*19⅛ 19½	*19 19½	400
55¼ 55¼	55¾ 55¾	*55¼ 56½	56 56	56½ 56½	55⅞ 55⅞	600
*33 34	*32⅞ 33½	*33 33½	32½ 33	33 33	*32 32½	300
*135 138	*135 138	*135 138	*135 138	*135 138	*135 138	------
25¼ 25¼	26 26	26 26	25¼ 25⅜	25¼ 25¼	25⅝ 26⅛	1,400
29⅜ 29⅜	29⅜ 29½	29⅞ 30⅛	29¼ 29⅜	29⅜ 29½	29¼ 29⅞	3,000
*11¾ 12⅛	11⅜ 11½	11¾ 11¾	*11½ 12⅛	*11⅜ 12⅛	*11⅝ 12¼	300
35¾ 35¾	*35¾ 36½	*35¾ 36⅛	35¾ 35¾	35¼ 35¼	34¼ 34¼	500
3⅞ 3⅞	4 4⅛	3⅞ 4	*3⅞ 4¼	3⅞ 4	3⅞ 3⅞	2,100
*6½ 6⅞	*6½ 6⅞	*6½ 6⅞	*6½ 6⅞	*6½ 6⅞	*6½ 6⅞	------
*31 31½	*31 31½	31¼ 31¼	*31 31½	*30 31⅜	*30¼ 31½	20
*31 31½	*31 31½	31 31¼	31 31	*30 32	31 31	640
*16⅜ 16¾	*16⅜ 16¾	16⅜ 16⅝	16⅝ 16⅝	16⅜ 16⅜	16¾ 16¾	1,400
16⅜ 16⅜	16⅜ 16⅜	16⅜ 16⅝	16½ 16⅝	16⅝ 16¾	16¾ 16⅞	4,800
*14½ 15	*14½ 14¾	*14½ 14¾	14¾ 14¾	15¼ 15¾	*15 16	600
*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	1⅛ 1⅛	300
4¾ 4¾	4¾ 4¾	4¾ 4¾	4⅝ 4⅝	4⅝ 4¾	4⅝ 4¾	4,100
7 7	7 7	*7 7⅜	6¾ 6¾	6½ 7	6¼ 6⅝	410
14½ 14½	14⅝ 15⅛	14¾ 15	14½ 14⅝	14⅝ 14⅝	14½ 15	9,000
43¼ 43¾	44¼ 44⅝	43¼ 44½	43 43⅛	43¼ 43½	43⅛ 44	10,900
12⅝ 12¾	12½ 12⅞	12½ 12¾	11¾ 12⅛	12 12½	12¼ 13¾	12,100
*32¼ 32¾	32½ 32½	*32½ 33	32½ 32½	*32¼ 33	*32¼ 33	300
*30¼ 31	30¼ 30¼	30¼ 30⅜	29¾ 30	30 30	29⅝ 30¼	1,800
*170 173	*170 173	*170 173	*170 ----	*170 ----	*170 ----	------
a51 51	*51¾ 52	52 52	51¾ 52	51½ 52	52¼ 52¼	1,800
*35⅜ 38¼	33¾ 33¾	*33¾ 37⅝	33¾ 33¾	35⅜ 35⅜	35⅜ 35⅜	500
*28 29	28 28	28 28	*27½ 29	*27½ 29	*27½ 29	500
*101½ 103¾	*101½ 103¾	*101½ 103¾	101½ 101½	*101½ 103½	*101½ 103½	10
15 15	*15 15⅜	*15 15⅜	15 15	15⅛ 15⅛	*15 15¼	400
16⅛ 16⅝	*16¼ 16½	16⅜ 16½	16⅛ 16⅛	16⅜ 16⅝	16¼ 16½	1,200
*109 111⅛	*109 110½	*109 110½	110½ 110½	*110 113	*110 114⅜	100
27 27¼	*26⅝ 27	27¼ 27½	27 27⅝	26¾ 27¼	26½ 26¾	2,200

STOCKS NEW YORK STOCK EXCHANGE	Par
Indian Refining	10
Industrial Rayon	No par
Ingersoll Rand	No par
6% preferred	100
Inland Steel Co	No par
Inspiration Cons Copper	20
Insuranshares Ctfs Inc	1
‡ Interboro Rap Transit	100
Certificates of deposit	----
Interchemical Corp	No par
6% preferred	100
Intercont'l Rubber	No par
Interlake Iron	No par
Internat Agricultural	No par
Prior preferred	100
Int. Business Machines	No par
Internat'l Harvester	No par
Preferred	100
Int. Hydro-Elec Sys class A	25
Int Mercantile Marine	No par
Internat'l Mining Corp	1
Int Nickel of Canada	No par
Preferred	100
Inter Paper & Power Co	15
5% conv pref	100
Internat Rys of Cent Am	*
5% preferred	100
International Salt	No par
International Shoe	No par
International Silver	50
7% preferred	100
Inter Telep & Teleg	No par
Foreign share ctfs	No par
Interstate Dept Stores	No par
Preferred	100
Intertype Corp	No par
Island Creek Coal	1
$6 preferred	1
Jarvis (W B) Co	1
Jewel Tea Co, Inc	No par
Johns-Manville	No par
Preferred	100
Jones & Laughlin St'l pref	100
Kalamazoo Stove & Furn	10
Kan City P & L pf ser B	No par
Kansas City Southern	No par
4% preferred	100
Kaufmann Dept Stores	1
5% conv preferred	100
Kayser (J) & Co	5
Keith-Albee-Orpheum pf	100
Kelsey Hayes Wh'l conv cl A	1
Class B	1
Kendall Co $6 pt pf A	No par
Kennecott Copper	No par
Keystone Steel & W Co	No par
Kimberly-Clark	No par
Kinney (G R) Co	1
$5 prior preferred	No par
Kresge (S S) Co	10
Kresge Dept Stores	1
Kress (S H) & Co	No par
Kroger Grocery & Bak	No par
Laclede Gas Lt Co St Louis	100
5% preferred	100
Lambert Co (The)	No par
Lane Bryant	No par
Lee Rubber & Tire	5
Lehigh Portland Cement	25
4% conv preferred	100
‡Lehigh Valley RR	50
Lehigh Valley Coal	No par
6% conv preferred	50
Lehman Corp (The)	1
Lehn & Fink Prod Corp	5
Lerner Stores Corp	No par
Libbey Owens Ford Gl	No par
Libby McNeil & Libby	7
Life Savers Corp	5
Liggett & Myers Tobacco	25
Series B	25
Preferred	100
Lily Tulip Corp	No par
Lima Locomotive Wks	No par
Link Belt Co	No par
Lion Oil Refining Co	No par
Liquid Carbonic Corp	No par
Lockheed Aircraft Corp	1
Loews Inc	No par
$6.50 preferred	No par
Loft Inc	1
Lone Star Cement Corp	No par
Long Bell Lumber A	No par
Loose-Wiles Biscuit	25
5% preferred	100
Lorillard (P) Co	10
7% preferred	100
Louisville Gas & El A	No par
Louisville & Nashville	100
MacAndrews & Forbes	10
6% preferred	100
Mack Trucks Inc	No par
Macy (R H) Co Inc	No par
Madison Sq Garden	No par
Magma Copper	10
Manati Sugar Co	1
Mandel Bros	No par
‡ Manhattan Ry 7% guar	100
Ctfs of deposit	----
Modified 5% guar	100
Ctfs of deposit	----
Manhattan Shirt	25
Maracaibo Oil Exploration	1
Marine Midland Corp	5
Market St Ry 6% pr pref	100
Marshall Field & Co	No par
Martin (Glenn L) Co	1
Martin-Parry Corp	No par
Masonite Corp	No par
Mathieson Alkali Wks	No par
7% preferred	100
May Department Stores	10
Maytag Co	No par
$3 preferred	No par
$6 1st cum pref	No par
McCall Corp	No par
McCrory Stores Corp	1
6% conv preferred	100
McGraw Elec Co	1

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
5¼ Jan 31	9¾ Apr 1	4⅜ Apr	9½ Sept
24⅝ May 1	29 Jan 3	16¾ Apr	29½ Jan
108 Apr 20	118 Jan 4	86 Apr	131 Sept
150 Jan 3	158 Apr 16	147½ May	157 Aug
80½ Jan 22	90¼ Apr 27	67 Apr	98¾ Sept
11⅜ Jan 22	15⅞ Apr 11	9¼ Apr	21 Sept
5⅝ Jan 17	6¼ Feb 14	4¼ Apr	5⅞ Dec
3⅛ Jan 15	5⅛ Feb 28	2¾ Sept	9⅛ Mar
2¾ Jan 15	3 Jan 8	2¾ Dec	3⅛ Dec
40 Jan 15	47⅜ Mar 20	17½ Apr	46¼ Oct
108 Jan 3	113 Mar 28	90 Apr	109½ Dec
3⅞ Apr 16	5 Jan 6	2¼ Apr	5⅞ Sept
87⅞ Mar 18	127⅜ Jan 4	7½ Aug	16⅞ Sept
1⅝ Jan 19	2⅜ Apr 5	1½ Apr	3⅞ Oct
321⅛ Feb 1	38 Jan 3	16 Apr	41 Oct
174 Apr 17	191½ Mar 12	145 Sept	195¾ Mar
53¼ Mar 5	62¾ Jan 4	45⅞ Sept	71⅝ Sept
157½ Mar 12	171 Jan 23	142 Sept	166¾ Aug
31½ Mar 20	5⅜ Jan 5	3¾ Apr	8¼ Jan
8⅜ Jan 15	14½ Apr 20	2⅛ Aug	17⅜ Sept
5¾ Apr 24	7 Jan 3	5⅝ Apr	10 Sep
28⅝ May 2	38⅞ Jan 4	35 Dec	55¾ Jan
128 May 2	133 Jan 11	123 Sept	138 May
10¾ Mar 18	21¼ May 3	6⅜ Aug	14⅜ Jan
50¾ Jan 18	73 Apr 29	25¼ Aug	57⅜ Dec
3⅜ May 3	5⅜ Jan 24	3¼ Jan	6¼ May
50½ May 3	56¼ Feb 6	39½ Jan	60½ June
34⅝ Mar 25	37⅛ Apr 12	29 Jan	38 Sept
31⅜ Mar 26	36⅛ Jan 5	31¼ May	40⅜ Sept
23½ Apr 23	28 Jan 5	19 Apr	33 Oct
97½ Jan 15	102⅛ Apr 3	84 Jan	107 Dec
3 May 1	4¾ Jan 5	3⅞ Sept	9⅝ Jan
3⅛ Apr 29	4⅞ Jan 3	4 Sept	9⅞ Feb
8¼ Apr 18	10⅝ Jan 3	7⅞ Aug	14¾ Jan
82½ Feb 16	90 Apr 10	76 Sept	87 June
7½ May 1	8⅝ Jan 9	7¼ Nov	10¾ Jan
24¾ Jan 18	28 Mar 13	18 Apr	32¾ Sept
123 Jan 13	127 Mar 18	119½ Sept	125 Mar
13¾ Apr 19	17 Jan 3	13 Sept	18 Oct
45⅞ Mar 5	52 Mar 27	----	----
67 Apr 19	77⅛ Jan 4	59 Sept	105 Jan
123⅛ Jan 19	130 Mar 7	122 Aug	133 June
55⅛ Jan 16	69 Apr 9	35 Apr	83 Sept
13 Mar 7	16 Apr 4	13 Apr	19½ Jan
120 Feb 8	121 Mar 15	117½ Jan	121¾ Jan
6⅜ Jan 22	7⅝ Apr 4	5⅛ Apr	11½ Jan
17 Feb 8	20 Jan 5	11 Apr	24 Sept
12 Mar 28	15½ Jan 8	8⅜ Apr	16¾ Nov
97 Feb 23	97 Feb 23	90 Sept	99⅞ Jan
11 May 3	15½ Jan 8	12⅛ Apr	18 July
95 Jan 9	109 Apr 18	85 Apr	100¼ Dec
10¾ Jan 31	17⅜ Apr 23	7½ Apr	14¾ Mar
5⅞ Feb 2	9⅞ Apr 23	5 Aug	10¼ Mar
90 Jan 2	103⅝ Apr 16	79 June	99 Sept
337⅝ May 1	387⅞ Jan 3	28 Apr	46½ Sept
13¼ Mar 2	14⅝ Feb 9	8¾ Apr	16⅞ Sept
35 Jan 15	46⅜ Apr 18	20 Apr	38 Dec
2⅛ Jan 15	2¾ Jan 24	1¾ Apr	4 Sept
25⅝ Jan 15	31¾ Apr 8	12⅞ Apr	30½ Oct
24¼ Jan 16	26 Feb 16	20 Apr	26⅜ Aug
3⅜ Apr 10	4 Feb 26	3¾ Dec	5¼ Jan
25 Feb 27	29½ Jan 3	23¾ Sept	29¾ July
28¼ Jan 19	34½ Apr 9	20¼ Apr	29⅝ Oct
67⅛ Apr 16	9½ Jan 5	7 Apr	13½ Jan
14 Mar 12	18¾ Jan 5	12½ Sept	23½ Jan
15½ Feb 1	16⅜ Jan 11	12 Jan	18⅛ Mar
4¾ Feb 6	6¼ Apr 5	3⅛ Apr	5⅝ July
28½ May 3	35⅜ Jan 4	25 Jan	37⅝ Oct
21¼ Feb 21	23½ Jan 10	17 Apr	25 Mar
108½ Apr 13	115 Jan 8	112 Dec	118 Mar
2¾ May 1	4 Jan 3	2½ Sept	6⅜ Sept
¾ Apr 17	1⅜ Jan 5	¼ May	3¼ Sept
2½ Feb 19	4⅜ Jan 4	1¼ Apr	8¾ Sept
21 Jan 16	24⅜ Apr 4	20 Sept	27⅜ Jan
12½ Jan 12	14 Feb 19	9⅜ Apr	13⅝ Nov
26¾ Jan 18	29 Jan 11	23 Apr	32¾ Mar
48¼ Jan 15	53⅜ Jan 3	36½ Apr	56¾ Mar
6½ Jan 12	9¼ Apr 20	4⅛ Apr	10 Sept
41⅛ Feb 14	45 Apr 15	33 Sept	43½ Aug
105¾ Jan 15	109 Apr 15	95 Sept	108½ Aug
105 Feb 26	109½ Apr 5	95¼ Sept	109¾ Aug
171 Mar 21	180 Apr 18	152 Sept	180 May
19 Jan 4	23½ Apr 4	15 Apr	19 Nov
24⅛ Mar 18	29½ Jan 3	20¾ Aug	40⅞ Sept
36½ Jan 18	41 Apr 6	31½ Apr	47 Mar
11¾ Jan 2	14⅜ Apr 27	10 Aug	18⅛ Sept
15½ Jan 2	18⅜ Mar 27	13½ June	19 Jan
27⅜ Mar 18	41⅞ Apr 15	29¾ Dec	32¾ Dec
33¾ Jan 15	37⅝ Mar 15	30½ Sept	54½ Jan
106 Jan 3	109½ Apr 8	101⅝ Sept	109¼ July
18½ Jan 2	39¼ Apr 8	6 Mar	21¾ July
42⅛ Mar 11	46½ Jan 2	38½ Sept	62 Jan
27⅝ Mar 27	41¼ Apr 10	2 Aug	6⅛ Sept
16⅞ Jan 30	18¾ Jan 11	16¼ Sept	22¼ Mar
106 Mar 7	109½ May 3	105 Jan	110 June
23⅝ Apr 19	25⅛ Apr 2	19½ Apr	24⅜ Feb
149½ Mar 20	162 May 3	138 Sept	150½ June
16½ Feb 10	21½ Jan 4	15¾ Jan	20½ Mar
54½ Apr 19	60 Jan 25	36½ Apr	67 Sept
32½ May 1	35 Jan 3	28 Apr	35 Aug
133 Jan 12	136 Apr 11	124 Feb	135 Nov
23¾ Mar 16	28¾ Jan 3	18 Aug	33¾ Oct
27⅞ Jan 15	31 Apr 15	25¼ Sept	43½ Feb
11¼ Apr 18	12¾ Jan 4	11⅜ Sept	19½ Jan
33½ Jan 19	38 Mar 8	25⅛ Apr	40 Sept
2¾ Feb 5	4⅝ Apr 18	1 Apr	6⅜ Sept
6¼ Feb 28	7⅞ Mar 11	5 Apr	7¾ Oct
27 Jan 3	35¼ Feb 28	9 Apr	30 Nov
28 Jan 5	32½ Apr 16	27 Nov	29 Nov
14⅝ Jan 2	17 Feb 28	5 Apr	15¾ Nov
14½ Jan 3	16⅞ Apr 8	12⅜ Oct	16 Nov
14½ Feb 16	16¼ Jan 17	10 Apr	16 Oc
1 Mar 20	1⅜ Apr 11	1 Apr	2⅛ Sept
4⅝ Apr 20	5⅛ Jan 5	4⅛ Apr	5¾ Sept
3⅞ Jan 31	8½ Mar 29	3⅞ Aug	8⅛ Mar
13 Jan 31	15⅜ Feb 21	9¾ Apr	17¾ Nov
35½ Jan 15	47¾ Apr 16	26½ Aug	45⅜ Nov
7¾ Jan 15	14¾ Apr 15	2 May	8½ Dec
31½ Apr 19	40⅞ Jan 8	30 Sept	57½ Jan
25½ Mar 14	32¾ Apr 15	20¾ Aug	37⅜ Sept
161½ Jan 6	170 Mar 2	155 Nov	176 July
50 Mar 18	53½ Jan 4	40¾ Apr	53¾ Oct
3½ Jan 22	4⅛ Feb 23	3½ Sept	6⅜ Mar
26 Feb 2	30⅛ Apr 3	24¾ Dec	36½ Mar
98 Jan 11	105 Mar 29	93 Jan	105 June
14⅜ Jan 13	16¼ Jan 8	10⅞ Apr	15½ Aug
14⅞ Jan 31	17⅞ Apr 8	9¾ Jan	17⅜ Nov
108 Feb 6	111 Feb 24	88 Jan	108½ Dec
x22¾ Jan 15	29 Apr 3	15⅝ Apr	25½ 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.

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

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Apr. 27	Monday Apr. 29	Tuesday Apr. 30	Wednesday May 1	Thursday May 2	Friday May 3	Sales for the Week
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
*81/2 9¼	9 9	*81/2 9⅛	*81/2 9	*81/2 9	81/2 81/2	400
37½ 37½	37 37¼	z37⅜ 37⅜	37½ 37½	37½ 37¾	37⅝ 38	1,600
9⅝ 9⅞	9⅞ 10⅛	10 10	9⅞ 9⅞	9⅝ 9¾	9⅝ 9⅞	2,200
6½ 6¾	6¾ 6⅞	6¾ 6⅞	6½ 6½	6½ 6¾	6½ 6½	6,300
27½ 27½	28¼ 28½	28 28	27½ 27½	27 27½	27 27	2,300
8⅛ 8⅛	*8⅛ 8⅜	8⅜ 8⅜	8 8⅛	*8⅛ 8¼	8⅛ 8⅛	1,000
*106½ 108	*106½ 108	*106½ 108	*106½ 108	*106½ 108	*106½ 108	------
13¼ 13⅜	13½ 13¾	13½ 13⅝	13¼ 13⅜	13½ 14	14 14⅝	9,500
*78 79½	*78 79½	*78 79	*78½ 79	79 84	82 84	110
71⅞ 71⅞	*72½ 74	72½ 72½	73 73	75 82	82 82	1,600
33¾ 33¾	33⅝ 33⅝	33½ 33⅝	33 33⅜	32¾ 32¾	33 33	1,600
4¾ 5	*4¾ 5	4¾ 4¾	4¾ 4¾	4⅝ 4¾	4⅝ 4⅝	700
*21½ 22	*21⅝ 22⅜	*21½ 21¾	21½ 21½	21½ 21½	21 21½	40
20 20⅞	20⅝ 24½	23¾ 25¼	23¼ 25½	24⅝ 25¾	24 26	11,310
*30 30¼	30 30	30¼ 30¼	30 30	30½ 30½	31 31	800
*10⅝ 11	*10¾ 11	10⅝ 11	10 10½	*10¼ 10¾	10⅛ 10½	1,300
15⅜ 15⅜	15⅝ 15⅞	z15⅜ 15½	15⅜ 15⅝	15½ 15¾	15½ 15¾	4,200
*38⅛ 38⅜	38⅜ 39⅛	38½ 38½	37¼ 38	37⅞ 37⅞	37⅝ 38¼	1,400
120 120	120 120	120 120	120 120	120 120	119½ 120	230
52⅜ 52⅜	53 53	53½ 53⅜	52 52½	*51 53	52½ 53½	1,100
*105 107½	*105¼ 107½	*105¼ 107½	*105¼ 107½	*105½ 107½	105 105½	60
4⅛ 4¼	4⅛ 4⅜	4¼ 4⅜	4⅛ 4¼	*4⅛ 4¼	4⅛ 4¼	1,800
*46¼ 49	*47½ 48⅞	*47½ 48	47⅛ 47⅛	*45⅛ 48	48 48	300
10⅛ 10⅛	10⅛ 10⅜	10¼ 10½	10¼ 10⅜	10½ 10½	10¼ 10⅝	4,000
1/16 3/16	*⅝ ¾	5⅝ 5⅝	*⅝ ¾	¾ ¾	5⅝ 5⅝	900
3¼ 3¼	*3 3¼	3⅛ 3⅛	*3 3⅛	3 3	3⅞ 3	1,700
*3/16 ¼	*3/16 ¼	*3/16 ¼	*3/16 ¼	*3/16 ¼	*3/16 ¼	------
*3/16 ⅜	5/16 5/16	*5/16 ⅜	5/16 5/16	¼ ¼	¼ ¼	600
*16 16¼	*16 16¼	16 16	*16 16½	*16 16¼	16 16	500
114 115	115 116	117 118¾	117⅜ 118	118 119	117½ 118	3,500
118 118	117½ 117½	118 118	117⅝ 118	*117⅝ 117¾	117½ 117⅝	120
*120½ 121½	*120½ 121½	121¼ 121½	121½ 121½	121 121½	*120 121½	70
49¾ 50	50 50⅞	50¼ 50¾	48 49⅝	46½ 48⅜	45 46¾	63,300
*41 44	*42 44	*42 43	42 42	*40⅞ 42¼	*41 42	100
26⅜ 26⅜	27 27	*26½ 27	27⅜ 27⅜	*27 27⅜	27 27	160
*15⅛ 15½	*15¼ 15½	14⅜ 15½	14⅛ 14¾	14⅞ 14⅞	14¾ 15	2,200
17 17⅛	17¼ 17¼	17⅛ 17¼	16⅝ 17	17¼ 17¼	17⅜ 17⅝	1,300
22⅝ 22⅝	22½ 22½	23 23	*22½ 23	*22⅝ 23	23 23	600
4 4	4 4	*4 4¼	*4 4¼	*4 4¼	4⅛ 4¼	900
*32 33	32½ 32½	*31⅛ 32½	31⅛ 31⅛	*32 33	32 32	50
*13¼ 14	*13¼ 14	*13¼ 14	13¼ 13¼	13¼ 13¼	13¼ 13¼	700
*78¾ 79¾	78¾ 78¾	*78⅞ 79¾	79 79¼	*78⅞ 79¾	79¼ 79¼	500
*109¼ 111½	*109¼ 111½	*109¼ 111½	*109¼ 111½	*110 111½	*110 111½	------
6⅞ 7	7⅛ 7⅛	7⅛ 7¼	6¾ 7	7 7	6¾ 7⅛	3,300
*52¼ 53¼	*52¼ 53	*51¾ 53	*51⅜ 53	*52 53	*52 53	------
6 6⅛	6 6⅛	6 6⅛	5⅞ 6	5⅞ 6	5¾ 5⅞	12,300
*17¾ 18	17⅜ 17¾	17¾ 17¾	17 17⅛	*17 18	*16⅜ 18	50
19¼ 20⅜	20⅛ 21¼	20¼ 21	20⅜ 20⅜	19⅝ 20¾	19⅝ 20¾	33,500
14¼ 14⅝	14⅜ 14¾	14¼ 14½	14 14⅜	14½ 14¾	14¼ 14¾	4,300
22⅞ 23	22⅞ 23	22⅞ 23	22⅝ 23	22⅝ 23	22⅝ 22⅞	8,700
*166½ 168	*166½ 168	166½ 166½	*166½ 168	*166½ 168	*166½ 168	100
*18¼ 18⅜	*18¼ 18⅜	*18¼ 18⅜	*18¼ 18⅜	18¼ 18¼	*18 18⅜	100
97 97	*97 98⅛	*97 98⅛	*97 98⅛	*97 98⅛	97 97	300
*20 20⅝	20 20	*19¾ 20	*19¾ 20	20 20	*19¾ 20	400
*13⅜ 13⅝	13⅜ 13½	13½ 13⅝	13⅜ 13½	13¾ 13⅞	13⅝ 13⅞	2,900
11⅝ 11⅞	11⅞ 11⅞	*11⅝ 11⅞	*11⅝ 11⅞	*11¾ 11⅞	11⅝ 11⅞	600
17⅝ 17⅞	17¾ 17⅞	17⅝ 17⅞	17½ 17¾	17⅞ 17⅞	17¼ 17¾	11,600
*110⅛ 111	110 110½	110¼ 110⅜	*110¼ 111	111 111	*110½ 111	270
110 110	*109⅝ 110½	109⅝ 110	*109¾ 110½	*110 110½	110½ 110½	50
*51⅞ 57⅜	*51⅞ 53¾	53¾ 53¾	55⅜ 53¾	*51⅞ 53¾	51⅞ 51⅞	400
*67⅜ 71⅜	*67⅜ 71⅜	*7 7⅛	67⅜ 7	*63¾ 7	67⅜ 67⅜	400
25⅛ 25⅛	24¾ 25⅛	24⅞ 25	24⅝ 25	24⅝ 25	24¾ 24⅞	3,800
*11¼ 13	*11¼ 13	*11¼ 13	*11¼ 13	*11¼ 13	*11¼ 13	------
9¾ 9¾	10 10	9⅞ 10⅛	9¾ 9⅞	9⅞ 10	9⅞ 9⅞	4,300
*88¾ 89½	*88¾ 89½	88¾ 88¾	*85 89	*85 90	*85½ 90	100
21 21¼	20¾ 20⅞	20¾ 20⅞	20¼ 20¾	20⅛ 20½	20⅛ 20⅝	7,500
*168 173	*170 173	*170 173	*171¼ 173	*171¼ 173	*171¼ 173	------
*141 143½	*142 143½	143½ 143½	*142 143¾	142½ 143¾	*141½ 143	100
*24¼ 25½	24⅜ 24⅝	24⅝ 25	24 24⅜	24 24	24 24	1,100
8 8	8⅛ 8⅛	8¼ 8⅜	8 8⅛	8⅛ 8⅛	8 8	3,700
64¾ 65¼	65¼ 65½	64½ 64¾	64 64¼	64½ 64½	64½ 65½	2,000
8½ 8⅝	8⅜ 8¾	8½ 8⅞	8⅜ 8½	8½ 9⅜	8¾ 9⅜	11,400
*13 13½	13 13	*12½ 13⅜	*12⅝ 13⅝	13⅝ 13⅞	13½ 14⅜	1,100
*40 41⅞	*40½ 41¾	*40½ 42	40½ 40½	42⅛ 42¼	42 43	800
*40⅝ 43⅜	*40⅝ 43⅜	*40⅝ 43⅜	*40⅝ 43⅜	*40⅝ 43⅜	42½ 43⅜	80
7 7	7 7⅜	7⅜ 7⅝	7 7	7 7	6¾ 7	4,300
*10 10⅜	*10 10⅜	*10 10⅜	10 10	10 10	9⅞ 10	1,000
*22 23	22½ 22½	*22 23	*22½ 23	*22½ 23½	22½ 22½	200
*88 92	91 91	*88¼ 91	*88 90¾	*88 89	88 88	200
*47 51¾	*46 50	*46 50	*46 50	*46 50	*46 50	------
*109 112	*109 112	*109 112	*109 112	109 109	*108⅝ 112	10
70 70	*69 70½	*69½ 70½	70 70	*69¼ 70	69¼ 69½	400
11⅝ 11¾	11⅞ 12	12 12⅛	11¾ 12	11¾ 12⅛	11½ 11⅞	3,300
*44¾ 46	45 45	*44¾ 46	44 44⅝	*43 45	45 45	800
15½ 15¾	15¾ 16⅛	15¾ 16	15½ 15¾	15½ 15¾	15 15¾	28,200
*18 19	18⅜ 18⅜	*18 18⅝	17⅛ 18	*17¾ 18	17¾ 17¾	600
32¾ 33	32¾ 32¾	32½ 33	31⅝ 32½	32⅛ 32¾	31½ 32¾	1,900
*31⅝ 32¼	*31¾ 32½	32⅛ 32⅛	*31⅝ 32¼	32 32	32 32	400
*7⅛ 7⅝	*6¾ 7¼	*6¼ 7¼	*7 7⅝	*6¾ 7	6¾ 6¼	100
10½ 10½	*10⅝ 10¾	10⅝ 10⅝	10⅝ 10⅝	10 10¼	*10¼ 10½	600
110 110	*110 112	*110 112	*110 112	*110 112	*110 112	6,000
110 110	*110 111½	111½ 111½	*110 111¾	*110 111¾	*110 111¼	40
*50 54	*52 55½	*52 55½	*52½ 55½	*52½ 55½	*52½ 55½	------
1⅛ 1¼	1⅛ 1¼	1¼ 1¼	1¼ 1¼	1¼ 1¼	1¼ 1¼	6,800
5⅝ 5⅝	5⅝ 5⅝	*5⅜ 7⅛	*5⅜ 3¼	*5⅜ 13/16	5⅜ 3¼	1,400
*⅜ 1/2	*⅜ 1/2	*⅜ 1/2	*⅜ 1/2	*⅜ 1/2	⅜ ⅜	100
25 25⅜	25⅛ 26⅛	25⅜ 26	24⅝ 26⅛	25½ 26⅜	25 26¼	20,100
*118 119	118½ 118½	118 118	*117 119	117½ 117½	*117½ 119	70
*33⅝ 34⅜	*33¼ 34	*33½ 34	33¼ 34	*33⅛ 33¾	33 33⅛	600
*217¼ 218	218 220	*218¾ 220	220 220½	220 221	222 224½	2,800
112¼ 112¼	z111⅜ 113⅜	*111½ 113½	*112 113½	112½ 112½	*112 112½	140
21⅞ 22	21¾ 22	22 22½	21⅞ 22⅛	21⅞ 22⅛	22⅛ 22⅜	12,600
58 58	*57⅜ 58	57⅜ 57⅝	*57¼ 57¾	*57¼ 57⅜	*57¼ 57⅜	600
57½ 57½	*57⅛ 57¾	57½ 57½	57¼ 57⅝	*57⅛ 57⅜	57⅛ 57⅜	600
22⅝ 23	23⅛ 23½	22¾ 23¼	22¼ 22⅝	22¼ 23	22⅛ 23⅛	20,900
*89⅛ 90	*89½ 90	*89 90	*89½ 90	89¼ 89¼	*89⅜ 90	40
8⅜ 8¾	8⅝ 8⅞	8⅝ 8¾	8¼ 8⅝	8¼ 8⅝	8¼ 8⅜	8,100
*110 111	111 111	*109½ 111	*109½ 111	*110¼ 111¾	111½ 111½	400
*35⅛ 36	36 36	*35¾ 36½	*36 36½	36 36	*34⅝ 36½	40
3⅝ 3⅝	3¾ 3¾	3¾ 3¾	3½ 3½	3½ 3⅜	3½ 3½	1,500
38 38	*38 41	*38 41	*38 41	*38 41	*38 41	30
7⅝ 7⅞	7¾ 7¾	7¾ 7⅞	7¾ 8⅛	7⅞ 8¼	8⅛ 8⅜	27,700
21½ 21½	22 22	21½ 21⅝	20½ 21	21 21¼	20⅜ 21	1,800
13⅝ 13⅞	13¾ 13⅞	13¾ 13¾	*13⅛ 13½	13½ 13½	13⅜ 13½	1,500
*109 110	*109½ 110	*109½ 110	110 110	*109 110	*109 110	80
*4⅝ 5⅛	*4⅝ 5⅛	*4⅝ 5⅛	*4⅝ 5⅛	*4⅝ 5⅛	*4⅝ 5⅛	------
16⅛ 16⅜	16½ 16½	16¼ 16½	15⅞ 16⅛	16 16⅛	15¾ 15⅞	2,700
*141 143	140 141	*141 143	*141 143	*141 143	*141 143	30
10⅜ 10½	10⅝ 10⅞	10¼ 10½	9⅞ 10⅛	9⅞ 10	9⅞ 10⅜	6,200
*35 38⅞	*35⅛ 38⅞	*35¾ 37⅞	36 36	*35 37	36 36	200
*29 30½	*29¾ 31	*29½ 31	*30 31	*30 31	30 30	100
*52 55	*52 54	54 54	*52 54¾	*52 54¾	*52 54¾	20
*115¼ 120	*115¼ 120	*115¼ 120	*115¼ 120	*115¼ 120	*115¼ 120	------
62¾ 62¾	62½ 62¾	62½ 62¾	62½ 62¼	61⅞ 62½	61¾ 62½	3,600
9¼ 9⅝	9½ 9⅝	8⅞ 9¼	8⅝ 9	8¾ 9¾	9½ 9⅞	13,900
5⅞ 6¼	6⅜ 6⅜	6¼ 6¼	*6 6¼	*6 6¼	6¼ 6¼	80
17½ 18	17½ 17½	17 17⅛	16¾ 16¾	16½ 17⅛	16½ 16½	230
9⅛ 9½	8¾ 9⅛	8½ 9	9 9	8⅝ 8⅝	8⅝ 8⅝	680
*12½ 13⅝	*12½ 13½	*12½ 13⅝	*12½ 13⅝	*13 14	13⅜ 13⅜	100
31⅜ 31⅜	31¾ 32	32¼ 32¾	32 32¼	32½ 33¼	32¾ 33⅜	5,700
44⅝ 44⅝	44½ 44½	*44⅝ 44¾	44⅛ 44¼	44⅛ 44½	*44¼ 45	800
*15 15⅜	15¼ 15½	*14¾ 15½	*14 15	*14¼ 15	14 14½	1,300
133 133	*132 133⅞	*132 133½	132 132	*130¼ 133	*130¼ 133	40
150 150	*150 152½	*150 152½	*151¼ 152½	*151¼ 152½	*151¼ 152½	20
5½ 5⅝	5⅜ 5½	5 5¼	4⅞ 5⅛	4¾ 4¾	4¾ 5⅜	3,500

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
McGraw-Hill Pub Co...*No par*	71¼ Jan 17	91¼ Apr 25	51½ Sept	103¼ Jan
McIntyre Porcupine Mines...5	37 Apr 15	47½ Jan 3	39 Sept	59¼ June
McKeesport Tin Plate...10	9⅜ Apr 18	12½ Jan 9	8¾ Apr	18½ Sept
McKesson & Robbins, Inc...5	6 Apr 19	8¾ Apr 1	----------	----------
$3 series conv pref...*No par*	25½ Apr 19	32½ Apr 1	----------	----------
McLellan Stores Co...1	7⅞ Apr 18	9¼ Jan 4	6⅝ Aug	10⅝ Oct
6% conv preferred...100	99 Jan 2	107 Apr 15	88 Jan	101½ Nov
Mead Corp...*No par*	9¼ Mar 23	14⅝ May 3	6 Aug	14⅜ Sept
$6 preferred series A...*No par*	64 Feb 5	84 May 2	56 July	73 Nov
$5.50 pref ser B w w...*No par*	53¼ Feb 6	82 May 2	39⅞ Aug	63 Nov
Melville Shoe Corp...1	29⅝ Jan 30	34½ Mar 5	28¼ Dec	30⅜ Dec
Mengel Co (The)...1	4½ Apr 1	6⅛ Jan 5	3 July	6⅝ Jan
5% conv 1st pref...50	21 Mar 19	26 Feb 21	14 Aug	28½ Jan
Merch & M'n Trans Co...*No par*	13½ Mar 7	26 May 3	11⅜ Sept	21½ Sept
Mesta Machine Co...5	28 Jan 15	32⅞ Apr 8	25 Apr	39¼ Jan
Miami Copper...5	8⅝ Jan 27	12¼ Apr 10	6½ Apr	16⅞ Sept
Mid-Continent Petroleum...10	13¾ Mar 23	16⅜ Jan 2	11⅛ Apr	18 Sept
Midland Steel Prod...*No par*	33 Mar 16	40⅛ Apr 8	18⅜ Apr	40 Dec
8% cum 1st pref...100	111 Jan 25	120 Mar 5	101 Apr	120½ Nov
Minn-Honeywell Regu...*No par*	47 Feb 29	54 Apr 8	44¼ Sept	85½ Jan
4% conv pref series B...100	104 Apr 17	110 Jan 20	103¼ Sept	114 July
Minn Moline Power Impt...1	3¾ Jan 29	4¾ Apr 24	2⅝ Sept	6⅜ Jan
$6.50 preferred...*No par*	37½ Jan 16	48 Apr 25	36 Sept	54 Mar
Mission Corp...10	9½ Mar 11	11 Apr 8	8¾ Aug	14⅞ Jan
Mo-Kan-Texas RR...*No par*	5⅝ Apr 16	8⅛ Jan 2	---------- Aug	---------- 2⅜ Jan
7% preferred series A...100	2¾ Mar 16	4¾ Jan 3	2⅝ Aug	9¾ Jan
‡Missouri Pacific RR...100	1/16 Jan 26	5⅜ Jan 3	⅜ July	1¼ Sept
5% conv preferred...100	¼ Jan 18	⅞ Jan 3	5⅜ Dec	2½ Sept
Mohawk Carpet Mills...20	16 Apr 30	19⅜ Jan 4	10⅜ Apr	21 Oct
Monsanto Chemical Co...10	104 Jan 15	119 May 2	85¾ Apr	114¾ Sept
$4.50 preferred...*No par*	116½ Mar 8	118 Jan 8	110 Sept	121 May
Preferred series B...*No par*	118 Mar 26	121½ Jan 30	112 Sept	122½ May
Montg Ward & Co. Inc...*No par*	45 May 3	56 Jan 3	40⅜ Apr	57¾ Oct
Morrell (J) & Co...*No par*	40¼ Apr 8	45 Feb 2	31⅜ Aug	47 Sept
Morris & Essex...50	26¼ Apr 26	30⅞ Feb 1	22½ Sept	37¼ Mar
Motor Products Corp...*No par*	10½ Jan 12	16 Apr 18	9½ Apr	19 Jan
Motor Wheel Corp...5	15¾ Jan 20	18⅝ Apr 4	10 Apr	17⅞ Oct
Mueller Brass Co...1	21⅝ Apr 23	26⅞ Jan 9	16¼ Apr	30 Jan
Mullins Mfg Co class B...1	4 Jan 30	5⅛ Feb 16	3⅞ Aug	7¼ Jan
$7 preferred...*No par*	30 Feb 3	39 Feb 28	30 Apr	44½ Mar
Munsingwear Inc...*No par*	10 Jan 22	15¾ Mar 20	9 Sept	14¾ Sept
Murphy Co (G C)...*No par*	67⅜ Jan 23	83 Mar 29	50 Apr	70½ Dec
5% preferred...100	109 Feb 13	111 Mar 14	105 Sept	111½ Nov
Murray Corp of America...10	5½ Jan 13	8¼ Feb 16	4 Aug	9⅛ Jan
Myers (F & E) Bros...*No par*	49¼ Mar 26	53 Apr 8	43⅛ Sept	52 Dec
Nash-Kelvinator Corp...5	5⅞ May 1	7⅜ Feb 15	5⅜ Sept	9¼ Jan
Nashv Chatt & St Louis...100	17 May 1	22½ Jan 3	14 Aug	26⅞ Nov
National Acme Co...1	13½ Jan 13	21½ Apr 30	7⅞ Aug	18¾ Sept
Nat Aviation Corp...5	11⅜ Mar 18	16¼ Apr 15	7½ Sept	15 Nov
National Biscuit Co...10	22⅝ May 2	24½ Jan 24	21⅝ Sept	28¼ Mar
7% cum pref...100	165 Jan 24	170½ Mar 6	147⅜ Oct	175 Jan
Nat Bond & Invest Co...*No par*	16 Jan 4	19 Apr 1	10¼ Apr	17⅛ Nov
5% pref series A...100	92¾ Jan 17	99½ Apr 17	87 Sept	95⅛ May
Nat Bond & Share Corp...*No par*	18¾ Feb 1	20½ Jan 3	17⅜ Apr	23¾ Sept
Nat Cash Register...*No par*	13⅛ Apr 16	16¼ Jan 8	14⅛ Dec	26¼ Jan
National Cylinder Gas Co...1	10½ Jan 30	13⅜ Mar 12	7⅜ Aug	16 Sept
Nat Dairy Products...*No par*	16⅛ Jan 15	18⅝ Apr 17	12½ Jan	18⅛ Aug
7% pref class A...100	110 Apr 24	116½ Jan 3	110 Sept	117½ Jan
7% pref class B...100	109½ Jan 30	114 Jan 3	107 Sept	114 Mar
Nat Dept Stores...*No par*	5¼ Mar 9	6½ Apr 8	4½ Apr	8⅜ Oct
6% preferred...10	6 Jan 2	7¼ Mar 14	4½ Jan	6½ Feb
Nat Distillers Prod...*No par*	23 Jan 15	26⅞ Apr 4	20⅛ Sept	28½ Jan
Nat Enam & Stamping *No par*	12¼ Apr 25	15⅞ Jan 6	10⅛ Sept	18⅜ Jan
Nat Gypsum Co...1	9¾ Apr 25	12¼ Jan 3	8¼ Sept	16⅞ Jan
$4.50 conv preferred...*No par*	88¼ Apr 30	96 Jan 31	83 Sept	106 Mar
National Lead Co...10	19⅛ Feb 7	22½ Apr 9	17⅞ June	27½ Jan
7% preferred A...100	165 Apr 8	173⅜ Jan 31	152 Sept	173⅛ Aug
6% preferred B...100	140 Mar 9	148½ Jan 29	132 Oct	145 Feb
Nat Mail & St'l Cast Co...*No par*	2¼ Mar 18	27 Jan 4	1¼ Apr	3⅝ Sept
National Pow & Lt...*No par*	7¼ Mar 6	8⅞ Jan 3	6¾ Apr	10 Aug
National Steel Corp...25	63½ Jan 2	73⅜ Jan 3	52 July	82 Sept
National Supply (The) Pa...10	7⅝ Apr 19	9¾ Jan 4	5⅝ Aug	15½ Jan
$2 conv preferred...40	12 Apr 20	14⅜ May 3	10 Apr	20 Jan
5½% prior preferred...100	39 Jan 2	43¾ Apr 3	33⅛ July	59¼ Jan
6% prior preferred...100	40½ Feb 10	43½ Apr 4	41 Dec	50¼ Apr
National Tea Co...*No par*	3½ Jan 4	8⅝ Apr 2	2⅝ Apr	5⅜ Oct
Natomas Co...*No par*	9⅝ Jan 10	10⅜ Apr 11	8⅛ Sept	11¼ Feb
Neisner Bros Inc...1	22¼ Apr 26	25⅜ Mar 13	18½ Apr	29½ June
4¾% conv serial pref...100	83 Jan 26	91 Apr 29	73⅛ Mar	87½ Aug
Newberry Co (J J)...*No par*	40 Jan 16	53½ Apr 6	32 Apr	42 July
5% pref series A...100	107½ Mar 12	110 Jan 4	105¼ Sept	112½ June
Newmont Mining Corp...10	69¼ May 3	75½ Mar 9	----------	----------
Newport Industries...1	11¼ Jan 18	14¼ Feb 20	8½ Apr	17⅜ Sept
N Y Air Brake...*No par*	41 Jan 22	50 Jan 3	27 Apr	62 Sept
New York Central...*No par*	14½ Mar 16	18⅞ Jan 3	11⅛ Sept	23¼ Sept
N Y Chic & St Louis Co...100	15 Mar 18	21¼ Jan 4	10⅛ Apr	25½ Sept
6% preferred series A...100	29⅛ Mar 16	39 Jan 3	18½ Apr	45⅜ Sept
N Y C Omnibus Corp...*No par*	31 Apr 19	33½ Mar 9	30 Apr	43½ Feb
New York Dock...*No par*	3½ Jan 12	8⅛ Apr 22	1⅜ May	10⅜ Sept
5% preferred...*No par*	6⅜ Jan 31	12¼ Apr 22	4⅞ July	15¼ Sept
N Y & Harlem RR Co...50	110 Jan 9	115½ Mar 11	106 Nov	118½ Mar
10% non-cum pref...50	110 Apr 27	111⅞ Apr 30	119 May	120 Mar
N Y Lack & West Ry Co...100	52¼ Jan 5	56 Feb 20	47 July	62 Mar
‡N Y N H & Hartford...100	⅛ Apr 27	5⅜ Jan 3	3⅜ Dec	17⅜ Sept
Conv preferred...100	⅜ Apr 12	2 Jan 4	1⅛ Dec	5¼ Sept
‡N Y Ontario & Western...100	¼ Apr 4	1⅜ Jan 11	3⅜ May	1⅜ Sept
N Y Shipbldg Corp part stk...1	13¼ Jan 15	26⅞ Apr 22	8⅝ June	17 Sept
7% preferred...100	92 Jan 30	121 Apr 13	70 Apr	94¼ Dec
Noblitt-Sparks Indus Inc...5	28½ Jan 15	35⅞ Apr 6	31⅜ Dec	33½ Dec
Norfolk & Western Ry...100	208 Jan 22	224½ May 3	168 Jan	217 Nov
Adjust 4% preferred...100	110½ Feb 26	113¼ Mar 27	103½ Sept	113 June
North American Co...10	20¼ Mar 5	23¾ Jan 3	18⅝ Apr	26⅜ Feb
6% preferred series...50	56 Mar 6	59 Jan 8	52⅜ Sept	59⅞ Aug
5¼% pref series...50	55 Mar 5	58 Jan 10	50½ Sept	59 Aug
North Amer Aviation...1	20½ Mar 18	26¾ Jan 3	12⅝ Apr	29¼ Nov
Northern Central Ry Co...50	88 Jan 5	90½ Feb 20	82 Jan	89 Nov
Northern Pacific Ry...100	7½ Mar 16	9¼ Jan 3	7 June	14¾ Jan
North States Pow $5 pf *No par*	110½ Apr 26	113 Mar 25	100 Sept	113 Dec
Northwestern Telegraph...50	33¼ Jan 30	36 Apr 29	29 Sept	40 Oct
Norwalk Tire & Rubber *No par*	3½ May 1	5⅛ Jan 3	2⅜ Apr	6½ Nov
Preferred...50	38 Apr 23	42½ Jan 12	32⅛ Apr	44¾ Aug
Ohio Oil Co...*No par*	6½ Feb 24	8⅜ May 3	6 Aug	10⅛ Sept
Oliver Farm Equip...*No par*	18½ Jan 20	23¼ Apr 4	14⅛ Sept	30 Jan
Omnibus Corp (The)...6	13 Apr 15	14⅜ Mar 4	12 Sept	20½ Mar
8% preferred A...100	103⅛ Jan 22	112 Mar 28	100½ Sept	113½ May
Oppenheim Collins...*No par*	4⅞ Apr 17	5⅞ Apr 4	4¾ Aug	8½ Jan
Otis Elevator...*No par*	15¼ Apr 20	18⅜ Jan 4	15⅝ Sept	27⅛ Jan
6% preferred...100	138½ Apr 23	144 Feb 19	128 Oct	148½ July
Otis Steel Co...*No par*	9½ Mar 16	12⅜ Jan 3	7½ Apr	16 Sept
$5.50 conv 1st pref...*No par*	35 Mar 19	41 Jan 11	33 July	55½ Sept
Outboard Marine & Mfg...5	26½ Jan 19	32¾ Apr 4	16½ Apr	26½ Dec
Outlet Co...*No par*	54 Apr 30	55 Jan 22	40⅜ Jan	54 Dec
Preferred...100	119 Feb 23	120 Jan 17	114¼ Jan	120 Dec
Owens-Illinois Glass Co...12.50	59½ Jan 15	64⅝ Jan 6	50 Apr	70 Jan
Pacific Amer Fisheries Inc...5	5⅛ Feb 29	10⅛ Apr 26	3 Aug	7½ Sept
Pacific Coast Co...10	5½ Feb 24	6¾ Jan 6	2⅛ Apr	7⅞ Nov
1st preferred...*No par*	16½ May 2	23¾ Feb 13	11¼ June	25 Nov
2d preferred...*No par*	8½ Apr 30	12⅞ Jan 4	3

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Apr. 27	Monday Apr. 29	Tuesday Apr. 30	Wednesday May 1	Thursday May 2	Friday May 3	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
*71⅞ 75⅞	*71⅞ 8	7 1/8 7 1/8	7 1/2 7 1/2	*7 7 3/4	8 8 1/8	600	Pacific Western Oil Corp 10	6⅞ Apr 17	8¼ Jan 4	7 Dec	11⅞ Jan
3⅜ 3⅛	3⅜ 3⅛	3⅜ 3⅛	3⅜ 3⅛	3⅜ 3⅛	3⅛ 3⅜	29,100	Packard Motor Car No par	3⅛ Jan 12	4⅛ Mar 11	3 Apr	4¾ Jan
20 1/2 20 3/4	20⅞ 22¼	21⅜ 22⅜	21 1/2 22 3/4	22⅝ 23⅛	22 23	43,300	Pan Amer Airways Corp 5	p15⅜ Feb 15	25¼ Apr 4	9⅞ Sept	19⅞ Dec
*8 8⅝	*8 8⅛	8¼ 8¼	*8 8⅜	*8¼ 8⅜	8¼ 8¼	200	Pan-Amer Petrol & Transp 5	6¾ Jan 16	8 1/2 Apr 8	5 June	8¾ Sept
15/16 15/16	1 1	1 1	1 1	*15/16 1	15/16 15/16	5,400	Panhandle Prod & Ref 1	¾ Feb 13	1 Jan 2	⅝ Apr	2 Sept
*40⅞ 43	*40¼ 42½	*40¼ 42	*40½ 42	*41½ 42	41 42	400	Paraffine Co Inc No par	41 May 3	45½ Apr 5	35 Sept	60½ Jan
*99¼ 102	*100⅛ 102	*100⅛ 102	100 100⅛	*99 101½	*99 101½	30	4% conv preferred 100	100 Jan 18	101⅛ Jan 25	92 Sept	104 Feb
7⅛ 7⅛	7¼ 7⅜	7⅛ 7⅜	7 7¼	7 7¼	7 7¼	12,000	Paramount Pictures Inc 1	7 Jan 15	8⅝ Apr 4	6⅛ Sept	14⅛ Jan
*87⅜ 88½	*87⅜ 90	*88 90	*87⅜ 90	*87⅜ 90	*88 90	------	6% 1st preferred 100	85 Jan 2	94 Apr 15	72 Sept	107½ Jan
9¼ 9¼	*9 9¼	*87⅛ 9¼	*87⅛ 9	8⅞ 9⅛	9⅛ 9¼	1,700	6% 2d preferred 10	8½ Jan 18	10⅛ Apr 6	7⅜ Sept	13⅝ Jan
*17 19	*17 20⅝	*17 20¼	*17 20¼	*17 20¼	*17 20¼	------	Park & Tilford Inc 1	17 Jan 9	18 Feb 6	14¼ Sept	26 Jan
*2 2¼	*2⅛ 2¼	2 2⅛	2⅛ 2¼	2⅛ 2⅛	2⅛ 2⅛	1,600	Park Utah Consol Mines 1	1¾ Feb 7	2⅜ Apr 12	1½ Apr	4¼ Sept
4⅜8 4⅜2	4⅜5 4⅜8	4⅜8 4⅜8	44 44	4⅜4 4⅜4	4⅜4 4⅜4	1,300	Parke Davis & Co No par	42⅞ Feb 24	44½ Apr 9	36 Apr	47 Sept
20 1/2 20 1/2	20⅜ 20½	*20⅝ 21	20⅝ 20⅜	*20¼ 21	20⅞ 21⅜	1,400	Parmelee Transporta'n No par	1¼ Feb 28	2⅜ Mar 12	1¼ Aug	2⅝ Feb
*1½ 1¾	*1½ 1¾	*1⅝ 1¾	1⅝ 1⅝	*1½ 1⅝	1½ 1½	300	Pathe Film Corp 1	9¼ Jan 11	12⅛ Mar 4	5⅜ Apr	13⅛ July
10⅜4 11⅛	10⅝8 10⅞	10⅜4 11	10⅜4 10⅜4	10⅜4 11	10½ 10⅜4	2,600	Patino Mines & Enterprises 10	5⅜4 Jan 13	8⅜4 Apr 18	z5¼ Dec	11⅜4 Mar
7½ 7½	*7⅝8 7⅞	7¼ 7½	7¼ 7½	7¼ 7¼	7⅜8 8¼	3,900	Penick & Ford No par	55 Mar 5	62⅛ Jan 5	48 Apr	59⅛ Dec
*58½ 59	59 59	*58⅜4 59	58½ 58½	*58 58½	58 58	400	Penney (J C) Co No par	88 Feb 6	95⅜4 May 2	74 Apr	94⅜4 Aug
94⅞ 95	94⅞ 95	95 95	95½ 95⅞	95⅛ 95⅜4	95½ 95⅜4	5,500	Penn Coa & Coke Corp 10	27⅛ Jan 2	41⅛ Jan 8	⅜4 Apr	4⅜4 Sept
3¼ 3¼	3⅛ 3⅛	*3 3⅜	3⅛ 3⅛	3 3	3 3	500					
*3⅜8 3½	3½ 3⅝	3⅝ 3⅝	3¼ 3¼	3½ 3½	3⅜8 3½	1,300	Penn-Dixie Cement No par	3⅛ Apr 19	4 Feb 17	2⅛ Aug	5⅝ Sept
*21 22⅛	*21 22½	22 22	*21 23	*21 23	*21 22⅛	300	$7 conv pref ser A No par	20 Apr 16	25 Jan 3	17⅛ Aug	33 Mar
*12 13	*12 12⅞	*12 12⅞	12 12⅜	*12 12½	*11⅝ 12½	200	Penn Gl Sand Corp v t c No par	12 May 1	16⅝ Jan 5	11⅜4 Sept	17 Dec
*121 ----	*121 ----	*121 ----	*121 ----	*121 ----	*121 ----	------	$7 conv preferred No par	118½ Jan 5	118½ Jan 5	120½ June	124 Mar
21⅞ 22⅛	22 22⅛	22 22	21⅜ 21⅜4	21⅜ 21⅝	21¼ 21⅞	19,300	Pennsylvania RR 50	21⅛ Jan 15	24¾ Jan 4	15 Aug	27⅝ Sept
*21 22	*21 21⅜4	*21⅛ 21⅜4	21⅛ 21⅝	21 21	*20⅞ 21	600	Peoples Drug Stores Inc 5	19⅞ Apr 22	21⅝ May 1	----------	----------
*35⅜ 36½	36 36⅜	36⅜ 36⅝	36 36⅜	*36 36½	36 36	1,000	Peoples G L & C C(Chic) 100	33 Apr 18	38⅜4 Jan 3	30½ Apr	45 Oct
*21⅜ 23⅜	*21⅜ 23⅜	21⅜ 21⅜	*2 23⅜	*2 23⅜	*2 23⅜	100	Peoria & Eastern Ry Co 100	2⅛ Apr 15	4⅛ Jan 9	2 May	5⅜4 Sept
*10 12⅛	*10⅛ 12⅛	*10 11⅜4	*10⅛ 11⅛	10⅛ 10⅛	*11 12	200	Pere Marquette Ry Co 100	9⅞ Mar 19	13¼ Apr 8	7⅝ Apr	19⅜4 Sept
*26⅛ 37	36⅛ 36⅛	36 36	35⅞ 36	*35 35⅛	35⅛ 36	150	5% prior preferred 100	30⅜ Feb 1	39⅜4 Apr 9	21 Apr	45 Sept
*24⅜4 25⅛	*24⅛ 25¼	24 24⅜	22⅝ 23⅜4	22⅛ 23⅜4	22⅛ 23⅛	830	5% preferred 100	21⅜ Mar 18	29¼ Apr 9	13⅛ Sept	40 Sept
*24 24¼	*24 24¼	24 24	24 24	*23⅛ 24	*23⅛ 24	200	Pet Milk Co No par	21 Jan 24	24 Apr 25	17 Jan	25 Sept
7⅞ 7⅞	7⅝ 7⅞	7⅞ 7⅞	7⅞ 7⅞	7⅜4 7⅞	7⅜4 7⅜4	1,200	Petroleum Corp of Amer 5	7⅜8 Mar 20	8⅝ Apr 4	6⅜4 Sept	10¼ Sept
9 9	*9 9¼	9⅛ 9⅛	8⅞ 8⅞	*8⅞ 9⅛	9 9	600	Pfeiffer Brewing Co No par	6⅜8 Jan 11	10⅛8 Feb 2	5⅜4 Apr	8⅛ Mar
36⅛ 36⅜4	36⅛ 36⅜4	35⅝8 36⅛	34⅞8 35⅛4	34⅜8 35⅛4	34⅛8 35½	8,200	Phelps-Dodge Corp 25	34⅛8 May 3	40½ Jan 2	28⅛8 Apr	47½ Sept
*44½ 45½	*45 45½	45⅛8 45¼	44½ 45½	*44⅜8 45⅜4	44⅝8 46	500	Philadelphia Co 6% pref 50	40 Jan 20	47 Jan 11	36 Apr	48⅜8 Aug
*81 83⅛	*81⅜4 83⅛	*80 83⅛	*80 83⅛	*81⅜8 83⅛	83 83⅛	200	$6 preferred No par	74¼ Jan 26	85 Jan 4	75 Jan	91 Aug
*7/16 1/2	7/16 7/16	7/16 7/16	7/16 7/16	1/2 1/2	*3⅜8 1/2	1,400	Phila & Reading C & I No par	1/4 Mar 20	5⅜8 Mar 1	1⅛ July	1⅞ Sept
*95 96½	97 97	97 97	96 96½	96 96	96 96½	1,100	Philip Morris & Co Ltd 10	88⅜4 Jan 15	97 Apr 24	74 Sept	103½ Mar
*138 148	*137 147	*139 149	*138 148	*138 148	*138 148	------	5% conv pref series A 100	136 Jan 23	136 Jan 23	124 Sept	154 Mar
*5½ 6	*5⅝8 6	5⅞8 5⅞8	5½ 5½	*5¼ 5⅞8	*5¼ 5⅞8	300	Phillips Jones Corp No par	4¼ Jan 31	7⅜4 Apr 4	2⅜4 July	7 Jan
*37⅛ 46½	*37⅛ 46½	*37⅛ 41	*37⅛ 41	37¼ 37¼	*30¼ 41	10	7% preferred 100	30 Jan 10	40 Mar 25	25 Apr	35 July
39 39¼	38⅜4 39¼	38⅜4 39¼	39 39½	39⅛8 39½	39⅛8 39⅝8	6,500	Phillips Petroleum No par	36½ Mar 4	41⅜4 Jan 5	31¼ Apr	46½ Sept
*4 4¼	*4 4¼	*4 4¼	4 4	*4 4¼	4 4	200	Phoenix Hosiery 5	3 Jan 6	6⅞ Feb 9	2 Aug	3⅞ Sept
*48 55	*48 56	53 53	53 53	54 54	54 54	70	Preferred 100	44 Jan 5	66 Feb 8	36 Jan	45½ Mar
91⅞ 91⅞	95⅜ 97⅜	93⅜ 93⅜	93⅜ 93⅜	95⅜ 10	97⅜ 10	6,100	Pierce Oil 8% conv pref 100	8 Jan 2	10 May 2	6 Aug	9⅜8 Oct
28½ 28½	*28⅛ 28⅜4	28½ 28⅜4	28⅛ 28⅛	28¼ 28⅜8	27⅜4 28⅛	1,200	Pillsbury Flour Mills 25	26 Jan 22	28⅞ Apr 26	23 Apr	31½ Sept
*40 44⅜4	*40 44⅜4	*40 44⅜4	*37¼ 44⅜4	*37¼ 44⅜4	43 43	30	Pirelli Co of Italy "Am shares"	43 May 3	49½ Jan 5	35¼ Mar	51 Sept
*---- 109	*---- 109	*---- 109	*---- 109	*---- 109	*---- 109	------	Pitt C C & St L RR Co 100	107½ Feb 10	110 Jan 17	----------	----------
*5⅜4 6¼	5⅝8 5⅞8	*5⅝8 6⅜8	*5⅜8 6¼	*5⅜8 6¼	5½ 5½	400	Pittsburgh Coal of Pa 100	4¼ Feb 27	7 Mar 12	2½ Apr	12 Sept
*23⅝8 25½	*23 25½	*23 25½	*22 25	*23½ 25	23½ 23½	100	6% preferred 100	21 Jan 29	27⅜8 Jan 4	12 Apr	32½ Sept
*8¼ 8⅝4	8¼ 8¼	8¼ 8¼	8 8	*7½ 8½	8¼ 8¼	500	Pitts Coke & Iron Corp No par	7 Feb 5	9⅜8 Apr 4	4 Mar	14¼ Sept
*75 79⅜4	*75 79⅜4	75 75	*72 79⅜4	*74 79⅜4	*74 79⅜4	10	$5 conv preferred No par	z69¼ Feb 16	80 Apr 4	50 Apr	95 Sept
*174¼ 177	*174¼ ----	*174¼ ----	175 175	*174¾ 177	*174¾ 177	10	Pitts Ft W & Ch 7% gtd pf 100	171 Jan 5	175 Apr 5	158 Sept	175 Aug
7⅛ 7⅛	7 7⅛	7 7	6⅜4 6⅞	6⅞ 7	7 7⅛	3,900	Pitts Screw & Bolt No par	6⅝ Feb 19	8⅜8 Jan 2	4⅞ Aug	11⅜8 Sept
*9½ 10	*9½ 10	*9½ 10	*9½ 10	10 10	*9½ 10	200	Pittsburgh Steel Co 100	9 Mar 18	11 Jan 4	6⅛ Apr	16½ Sept
*31 33½	*30¼ 33⅞	*29 33	*30 32½	*29 32½	*29 32½	------	7% pref class B 100	28 Mar 19	36⅛ Apr 24	22 Apr	48½ Oct
*17⅜8 18⅞	*17½ 18⅜8	*17 18½	*17 18¼	*17⅛ 18¼	18 18	40	5% pref class A 100	16 Mar 18	19⅜4 Apr 8	12½ Aug	25½ Oct
*32½ 35¼	*33½ 35¼	34 34½	34 35	*31 34	34 34	60	5½% 1st ser conv pr pf 100	24 Jan 18	34 Apr 4	18 June	40½ Sept
13⅛ 13⅛	*13½ 13⅞	13⅞ 13⅞	*13⅛ 13⅞	*13⅜8 13⅞	13⅛ 13¼	90	Pittsburgh & West Va 100	12 Feb 5	16¼ Apr 8	6 Sept	20⅜8 Sept
*150 ----	*150 ----	*150 ----	*150 ----	*150 ----	*150 ----	------	Pitts Y'n & Ash Ry 7% pf 100	----------	----------	142 Aug	149 Dec
*¾ 1	¾ ¾	*15/16 1	*¾ 1	*¾ 1	*¾ 1	500	Pittston Co (The) No par	5⅝ Feb 14	1¼ Mar 12	⅛ Apr	2¼ Sept
21 21	21⅛ 21⅛	21 21	*20⅞ 21¼	20⅞ 20⅞	20⅜8 21	800	Plymouth Oil Co 5	20½ Jan 2	22¾ Feb 9	17⅛ Sept	24 Sept
*14 16	*14¼ 16	*14⅜8 16	*14⅜8 16	*14¼ 16	*14¼ 16	------	Pond Creek Pocahontas No par	12¼ Jan 13	15 Jan 6	6½ Apr	17 Sept
10⅜8 10½	10½ 11	10⅜4 10⅜4	10½ 10½	10⅜4 10⅜4	10⅝8 10⅝8	900	Poor & Co class B No par	10 Mar 18	12⅜4 Jan 4	7½ Aug	16⅞ Sept
1¼ 1¼	*1⅛ 1¼	1¼ 1¼	1¼ 1¼	*1¼ 1½	1¼ 1¼	1,600	‡Porto Ric-Am Tob cl A No par	⅞ Jan 12	2¼ Feb 27	1⅛ Aug	2¼ Jan
*1⅛ 1¼	*3/16 1/4	3/16 3/16	*3/16 1/4	3/16 3/16	*3/16 1/4	300	Class B No par	1⅛ Apr 23	⅝ Feb 27	1/4 May	¾ Jan
12⅜4 13	13½ 14	13⅛ 13⅝8	12⅜4 13⅛	13 13	12⅝8 13⅞8	14,700	Pressed Steel Car Co Inc 1	11⅛ Jan 15	14⅞ Jan 3	6 Aug	16½ Sept
*12⅜4 13¼	13⅝8 14	13⅜4 13⅜4	*12⅜4 13¼	*13 13½	13¼ 13¼	700	5% conv 1st pref 5	11⅜8 Mar 15	14⅜4 Jan 3	6¼ Sept	16⅜4 Sept
*38 40	40 42	*39 41	*37⅜4 40	*38⅜4 40½	40½ 40½	900	5% conv 2d pref 50	33¼ Mar 16	42 Jan 5	18 Apr	49 Sept
70⅜4 71½	70½ 71	69⅝8 70⅜4	69½ 69⅜4	69⅛8 69½	68¼4 69⅛8	5,100	Procter & Gamble No par	65⅜4 Jan 2	71⅜4 Apr 16	50⅝8 Apr	66 Dec
114 114	114 114	114 114	114 114	114 114	*114 115	140	5% pf (ser of Feb 1 '29) 100	112⅜8 Feb 16	118½ Jan 2	112 Mar	119¾4 Feb
42 42	41⅞ 42	42 42	41⅜8 41⅞	41⅜8 41⅞	41¼4 41½	4,400	Pub Serv Corp of N J No par	39⅜4 Jan 18	43½ Apr 8	31⅛8 Apr	41¾4 Aug
*113¼ 114⅜8	*113⅜8 114⅜8	113⅝8 113⅝8	*114 115	114⅜4 114⅜4	*114¼4 114⅞8	200	$5 preferred No par	110⅜4 Feb 21	115½ Jan 11	101½ Sept	114⅜8 Aug
*126 126½	126 126	*126 126½	*126⅛8 126½	126⅛8 126⅛8	126 126	300	6% preferred 100	124 Feb 20	128 Apr 20	112 Sept	128½ Aug
*143⅞ 145	*143 145½	*143½ 145½	143⅞ 143⅞	143 143	142 142	300	7% preferred 100	141½ Jan 9	145 Mar 29	129 Apr	143 Aug
162½ 162½	162 162	163 163	162 162	161½ 161½	*160 162	70	8% preferred 100	160½ Feb 6	165 Apr 2	147 Sept	166 June
*115 118	*115 118	*115 118	*115 118	*115 118	*115 118	------	Pub Ser El & Gas pf $5 No par	117½ Jan 9	118 Jan 4	111 Sept	117⅜8 Dec
24⅜4 25	24⅜4 25	24⅜4 24⅞8	24⅛8 24⅝8	24¼ 24⅜4	23⅝8 24⅜8	9,900	Pullman Inc No par	23⅝8 May 3	32¼ Jan 3	x22½ Aug	41⅞8 Sept
10⅛8 10½	10½ 10⅝8	10⅝8 10⅜4	10⅝8 11	10⅜4 10⅜4	10⅜4 11	32,700	Pure Oil (The) No par	8⅛8 Feb 7	11¼ Apr 16	6⅛8 Aug	11⅜4 Sept
*94⅞8 96¾4	*95⅛8 97	96⅝8 96⅝8	*96⅛8 97⅜8	*95⅛8 98	97½ 97½	200	6% preferred 100	85 Feb 2	97½ May 3	70 Sept	90⅛8 Mar
87½ 87½	87⅜4 88	88 88½	87⅜8 88	88 88⅜4	88½ 89	3,700	5% conv preferred 100	77⅛8 Feb 13	89 May 3	63⅜4 Aug	81½ Jan
*14 14⅝8	14 14	14 14	14 14⅛8	14⅛8 14⅛8	13⅞8 14	2,100	Purity Bakeries No par	13⅞8 May 3	15⅝8 Feb 9	10⅜4 Jan	18½ July
*14 15	*14 15	*14 15	*14 14½	*14⅛8 15	*14⅛8 15	------	Quaker State Oil Ref Corp 10	14¼ Mar 11	15½ Feb 3	11 Aug	16 Nov
61⅞ 65⅞	61⅞ 63⅜4	65⅞ 63⅜4	61⅞ 65⅞	61⅞ 65⅞	63⅞ 65⅞	31,300	Radio Corp of Amer No par	5½ Jan 6	7¼ Apr 3	5 Aug	8½ Jan
*80 100	*80 100	*80 100	*80 100	*80 100	*80 100	------	$5 preferred B No par	90 Apr 15	90 Apr 15	85¼ June	85¼ June
67⅛8 67⅛8	67⅛8 67⅜4	67⅛8 67⅝8	67⅛8 67⅛2	67⅝8 67⅝8	67⅛2 67⅜4	1,800	$3.50 conv 1st pref No par	60⅝8 Jan 3	69 Apr 8	53¼4 Apr	67⅞8 Jan
*1 1⅛8	1⅛8 1⅛8	1⅛8 1⅛8	1 1⅛8	1 1	1 1	900	‡Radio-Keith-Orpheum No par	1 Mar 11	1⅞8 Jan 29	1¼4 Dec	2⅞8 Jan
*21 21½	*21 21½	21½ 21½	21½ 21½	*21⅛8 21½	21¼4 21¼4	600	Raybestos Manhattan No par	19½ Feb 8	23 Apr 4	16¼4 Apr	23½ Sept
26⅜8 26⅝8	26⅛8 26⅞8	26¾4 27⅛8	26¼4 27	26⅞8 27⅞8	27¾4 29⅞8	23,200	Rayonier Inc 1	15½ Mar 16	29⅞8 May 3	6⅝8 June	19 Dec
35 35	34⅞8 34⅞8	34 35½	34¾4 35½	35½ 36	35⅞8 37	5,800	$2 preferred 25	27 Jan 13	37 May 3	12¼4 June	28¾4 Dec
15 15	15 15	15⅛8 15⅛8	15 15	15 15⅛8	15 15	1,200	Reading Company 50	14⅝8 Jan 16	17½ Apr 8	10¼4 Apr	22⅝4 Sept
*26 26½	*26 26½	*26 26⅜8	26 26	26½ 26½	*26 26½	200	4% 1st preferred 50	25 Mar 15	26⅞8 Apr 10	20⅞8 Sept	28¾4 Oct
*20½ 21⅞8	*20½ 21¼4	20¾4 20¾4	20½ 20½	20½ 20½	*20½ 21¾4	600	4% 2d preferred 50	20½ May 1	23 Jan 3	16 July	27 Sept
*3¼ 3⅝8	*3¼ 3½	*3⅜8 3½	*3⅜8 3⅝8	*3⅜8 3¾4	*3⅜8 3⅝8	------	Real Silk Hosiery 5	3¼ Jan 15	4⅜8 Feb 8	2⅝8 Dec	5¼ Sept
*40 46	*40 46	*40 45⅞8	*40 45¾4	*40 46	*40 46	------	Preferred 100	40 Jan 31	55 Mar 4	40 Dec	54 Mar
*10½ 12	*10½ 13	*10½ 13	10 10	*10 12	*10⅛8 13½	20	Reis (Robt) & Co 1st pref 100	10 May 1	13 Jan 12	7 Apr	16¼ Oct
*7¼ 7½	*7½ 7⅝8	7½ 7⅝8	*7¼ 7¾4	7¾4 7¾4	7⅞8 7⅞8	700	Reliable Stores Corp No par	6⅞8 Apr 22	8 Jan 9	6½ Apr	10 Nov
*12 12¼	*12 12¼	*12 12¼	*12 12¼	*12 12¼	12 12	100	Reliance Mfg Co 10	11½ Jan 19	13⅛8 Feb 9	9 Apr	14⅛8 Sept
8⅞8 8⅞8	8¾4 8¾4	8½ 8¾4	8½ 8¾4	8⅝8 9	9 9⅜8	4,100	Remington-Rand 1	8½ Apr 30	10½ Jan 3	9⅝8 Dec	17⅛8 Jan
*52 55	*52 55	*52 55	51⅞8 52	*52⅛8 56	*52⅛8 56	200	Preferred with warrants 25	49⅜8 Feb 6	57¾4 Apr 8	50 Dec	75½ Mar
*65⅛8 67	*65⅛8 67	*65⅛8 67	*65⅛8 67	66 66	*60 67	10	Rensselaer & Sara RR Co 100	64 Mar 6	69 Jan 5	60 Apr	75 Nov
11⅛2 11⅝2	15⅜8 15⅜8	15⅜8 15⅜8	13¼ 17⅜8	13¼ 17⅜8	13¼ 13⅜4	6,100	‡Reo Motors v t c 1	1⅜8 Jan 4	2 Apr 4	7⅛8 July	2⅜4 Nov
20⅞8 21⅜8	21 21⅜8	20¾4 21¼4	20⅛8 21⅜8	20⅜8 20⅞8	20⅛8 21½	26,600	Republic Steel Corp No par	18⅝8 Jan 22	23⅞8 Jan 3	12⅞8 Apr	28⅛8 Sept
85 85	85¾4 85¾4	86 87½	85 85¾4	*85⅜8 87	84½ 85¼4	1,000	6% conv preferred 100	79½ Jan 23	95 Apr 9	43 Apr	95¾4 Dec
76⅜4 76⅜4	77 78	77 77¼4	76¼4 76⅜4	76¼4 76¼4	75 76⅜4	1,100	6% conv prior pref ser A 100	65 Jan 23	79½ Apr 8	42 Apr	89¾4 Oct
13⅜8 13⅝8	13⅜4 14	13⅜4 14	13½ 13¾4	13¼ 13½	13¼ 13⅝8	4,200	Revere Copper & Brass 5	11¼ Feb 6	14⅜4 Jan 3	9⅝8 Apr	20¼ Jan
*28⅛8 29½	*28½ 30	28¾4 28¾4	28½ 28½	*28½ 29	28½ 28⅝8	500	Class A 10	22¼ Feb 6	30¼ Apr 9	21½ July	40⅛8 Jan
*83 93	*83 92	*83 92	*83 91	*83 91	*83 91	------	7% preferred 100	76¾4 Feb 16	92 Apr 17	63 Aug	84 Sept
*57¼ 59	*57¼ 59	57¼ 57¼	57¼ 57¼	*56⅞8 57½	*56⅞8 57½	150	5½% preferred 100	45⅝8 Feb 28	61½ Apr 8	37⅝8 July	56 Sept
13⅝8 13⅝8	13⅞8 14¼4	14 14⅜8	14 14	13¼ 13⅝8	13⅝8 14	2,600	Reynolds Metals Co No par	9⅞8 Jan 3	15⅞8 Feb 20	7½ June	14¾4 Jan
*88 97	*88 97	*88 97	*88 97½	*88 97½	*88 97½	------	5½% conv preferred 100	87⅞8 Mar 12	96¼4 Apr 8	78¾4 Jan	87 Dec
10⅛8 10⅛2	10⅛8 10⅛2	*10¼4 10½	9⅞8 10¼4	10¼4 11¼4	10½ 11¼4	15,200	Reynolds Spring 1	6½ Jan 18	11¼4 May 2	5⅛8 Apr	11⅜8 Jan
43⅛8 43¾4	43¼2 43¾4	43¾4 43⅞8	43⅛8 43¾4	43⅝8 43⅞8	43⅜8 43⅞8	11,900	Reynolds (R J) Tob class B 10	39⅝8 Jan 2	43⅞8 Apr 30	35 Sept	45 Jan
*53⅛8 55	*53⅛8 55	*53⅛8 55	53⅛8 53⅛8	*53¾4 57	*53¾4 57	70	Common 10	52⅜8 Jan 29	53⅜8 Apr 8	52 July	58 Jan
7⅛8 7¼4	7⅛8 7¼4	7⅛8 7¼4	7¼4 7¼4	7¼4 7¼4	7¼4 7⅜8	5,000	Richfield Oil Corp No par	6¾4 Mar 19	8⅜8 Jan 3	6⅝8 Apr	10¼4 Jan
*6 6¼4	*6 6¼4	6 6	*6 6¼4	*5¾4 6¼4	*5⅞8 6¼4	100	Ritter Dental Mfg No par	6 Apr 30	7½ Jan 3	6⅛8 May	9¾4 Oct
*97⅛8 103¾4	*97⅛8 103¾4	*10 103¾4	*97⅛8 103¾4	10 10	10 10	700	Roan Antelope Copper Mines 1	9⅞8 Apr 16	12 Feb 27	10 Sept	17½ Sept
19¼4 19⅜8	*19 19⅜8	*19 19⅜8	19¼4 19¼4	*19 19⅜8	19 19¼4	800	Ruberoid Co (The) No par	18⅛8 Jan 15	22⅛8 Apr 4	15⅝8 Sept	34 Jan
*1 1¼4	*1 1¼4	*1 1¼4	*1 1¼4	*1 1¼4	*1 1¼4	------	‡Rutland RR 7% pref 100	¾ Apr 19	1⅜8 Feb 9	¾ Apr	2⅜8 Nov
39¼4 39¼4	39½2 40	39¾4 40⅛8	39¼4 39⅝8	39¼4 39¾4	39⅜8 41	4,300	St Joseph Lead 10	36⅛8 Feb 7	42 Jan 3	27¼4 Apr	49½2 Sept
*⅛8 ¼4	*⅛8 ¼4	*⅛8 ¼4	⅛8 ⅛8	*⅛8 ¼4	*⅛8 ¼4	100	‡St Louis-San Francisco 100	⅛8 Apr 19	⅜8 Jan 2	¼4 June	7⅜8 Sept
⅜8 ⅜8	⅜8 ⅜8	1/16 1/16	*⅜8 7/16	⅜8 ⅜8	*⅜8 7/16	500	6% preferred 100	7/16 Apr 18	⅞8 Jan 3	⅜8 Aug	2 Jan
*3¼4 4½2	*3¼4 4½2	*3¼4 4½2	*4 4½2	*2½ 4½2	*2½ 4½2	------	‡St Louis Southwestern 100	2 Jan 30	4 Apr 22	1¾4 May	6 Sept
*4⅝8 ----	*4⅝8 ----	*4⅝8 ----	*4⅝8 ----	*4⅝8 ----	*4⅝8 ----	------	5% preferred 100	4 Jan 9	4 Jan 9	3⅜8 May	6½ Sept
*49⅝8 50½2	49¾4 50¾8	50 50⅜8	49½2 50	49¾4 50	49¼4 50⅜8	3,800	Safeway Stores No par	44⅛8 Jan 15	53 Mar 14	27¾4 Apr	51⅜8 Nov
108¼4 108¼4	108¼4 108¼4	108 108¼4	108 108¼4	108 108	108 108	2,080	5% preferred 100	104 Jan 2	111½ Mar 28	82½2 Jan	109 Aug
30 30	29⅛8 30¾4	28½2 29¼4	28⅛8 28⅝8	29 29	28½2 29¼4	8,600	Savage Arms Corp No par	19¼4 Jan 15	31¼4 Apr 26	10⅜4 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.

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

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Apr. 27	Monday Apr. 29	Tuesday Apr. 30	Wednesday May 1	Thursday May 2	Friday May 3	Sales for the Week
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
14 14	14 14	14 14	13 3/4 13 7/8	13 1/2 14	13 1/2 13 7/8	6,600
*81 83	*81 82	82 83	*82 1/4 84	*82 1/4 83 1/2	83 1/2 84	500
1/16 1/16	1/8 1/8	1/8 1/8	1/8 1/8	1/16 1/16	1/8 1/16	7,600
4 5/8 4 5/8	*4 5/8 4 3/4	*4 5/8 4 3/4	4 5/8 4 5/8	4 5/8 4 5/8	4 5/8 4 3/4	800
43 44	43 43	42 1/8 43 3/4	*42 1/4 43 3/4	*42 1/2 43 3/4	*42 7/8 44	600
*112 112 3/4	112 3/4 112 3/4	*112 112 3/4	*112 112 3/4	112 1/8 112 1/8	112 1/8 112 1/2	30
107 3/4 107 3/4	107 7/8 107 7/8	*107 1/4 107 3/4	*107 5/8 107 3/4	107 3/4 107 3/4	107 5/8 107 7/8	210
1/4 1/16	1/4 1/16	1/4 1/4	1/4 1/4	1/4 1/4	1/4 1/4	13,900
*9/16 5/8	1/2 9/16	1/2 1/2	*1/2 5/8	5/8 5/8	*1/2 9/16	1,000
*17 1/2 18	*17 1/2 18	17 1/2 17 1/2	17 1/2 17 1/2	17 3/8 17 3/8	17 1/4 17 3/8	900
*2 1/4 2 1/2	2 3/8 2 3/8	*2 1/4 2 1/2	2 1/4 2 1/4	*2 2 3/8	*2 2 3/8	400
85 85 1/4	85 1/4 85 5/8	85 1/4 85 7/8	85 3/4 86 1/8	85 3/8 86 1/8	84 5/8 85 7/8	19,100
12 1/2 12 7/8	12 7/8 13	12 3/4 12 7/8	12 1/2 12 3/4	12 1/8 12 1/2	12 1/8 12 1/2	8,200
*14 14 3/4	*14 14 3/4	*14 15	14 14	*13 1/2 14	*13 1/2 14 1/2	100
*588 8 604	*588 8 604	*588 8 604	588 8 604	*59 60	*59 604	------
*5 5 1/8	5 5	*4 3/4 4 7/8	4 7/8 5	4 7/8 5	5 5	2,000
*53 1/2 56	*54 1/2 56	*54 1/4 56	*53 1/2 56	*54 1/4 56	54 1/4 54 1/4	100
6 3/4 6 7/8	6 7/8 7	6 7/8 7	6 3/4 6 7/8	6 3/4 6 3/4	6 3/4 6 3/4	1,700
*38 3/4 39 1/2	39 39	*38 3/4 39	*38 3/4 39	39 39 1/2	*38 3/4 39 1/2	100
12 3/8 12 1/2	12 7/8 13	12 3/4 13	12 3/8 12 3/8	12 1/2 12 3/4	12 1/2 12 7/8	3,400
*106 107	a106 106	106 1/2 106 1/2	*106 106 1/2	*106 106 1/2	*106 106 1/2	300
*5 1/2 5 5/8	*5 1/2 5 5/8	*5 1/2 5 5/8	5 1/2 5 1/2	5 1/2 5 1/2	5 3/8 5 1/2	1,100
*21 1/4 21 1/2	21 1/4 21 1/4	21 1/8 21 1/8	21 21	20 3/4 21	20 20 1/2	3,200
*2 3/8 2 1/2	2 1/2 2 1/2	*2 3/8 3	*2 3/8 3	*2 2 1/2	*2 2 1/4	500
*23 23 1/2	23 3/8 23 3/8	23 3/8 23 3/8	23 3/4 24	*23 1/4 24	*23 1/4 24	400
*19 1/2 20 1/4	20 1/4 21 1/2	21 21 3/8	*20 5/8 21	20 1/2 21 1/4	20 3/4 21 1/2	1,900
*102 7/8 103 1/8	*102 7/8 103 1/8	*102 7/8 103 1/8	------	------	------	------
*110 114	*110 114	*110 115	112 112	*112 115	*112 115	100
*112 3/8 ----	*113 1/8 ----	*113 3/4 ----	*113 3/8 ----	*113 1/2 ----	114 114	20
112 13/16 112 13/16	112 13/16 112 13/16	112 13/16 112 27/32	112 27/32 112 27/32	112 27/32 112 27/32	112 27/32 112 27/32	2,660
16 1/4 16 1/4	16 5/8 17 3/8	*17 17 3/4	*17 17 3/8	*17 17 3/4	*17 1/4 18	800
*9 9 7/8	9 1/2 9 1/2	*8 3/4 9 1/8	*9 9 1/4	*9 9 1/4	9 9	300
23 23	23 23	22 3/4 23 1/8	22 1/8 22 3/4	*22 1/4 22 1/2	21 3/4 22 1/4	1,900
10 7/8 11	10 7/8 11	10 7/8 11	10 7/8 11	10 7/8 11 1/8	10 7/8 11 1/8	24,700
2 1/8 2 1/8	*2 1/8 2 1/4	2 1/4 2 1/4	2 1/8 2 1/8	2 1/8 2 1/8	2 1/8 2 1/8	1,400
15 15	15 15 1/4	*14 3/4 15 1/4	*14 3/4 15 1/4	*14 3/4 15	15 15	500
27 3/4 27 3/4	28 3/4 29 1/4	29 1/8 29 3/4	28 5/8 29 1/4	28 5/8 29	28 1/2 29	6,700
*150 3/4 152 1/2	*145 152 1/2	*145 152 1/2	*145 147 1/2	*150 152 1/2	*150 152 1/2	------
30 1/4 30 3/8	30 1/8 30 1/4	30 1/8 30 1/4	30 1/8 30 1/4	30 1/4 30 3/8	30 3/8 30 3/8	5,500
12 1/8 12 3/8	12 1/4 12 3/8	12 1/8 12 1/4	12 12 1/8	12 12 1/4	11 7/8 12 3/8	13,000
15 3/8 16	16 16 1/8	15 3/4 16 1/4	15 1/2 15 5/8	15 1/2 15 3/4	15 15 7/8	7,700
26 5/8 27 1/8	27 1/4 27 1/4	26 1/2 27 1/4	26 1/8 26 3/4	26 1/4 26 3/4	26 27	3,900
*35 36 1/2	*35 36 1/2	*35 36 1/2	*35 36 1/2	35 1/2 35 1/2	*35 37	100
23 4 23 4	25 8 23 4	25 8 23 4	21 2 25 8	25 8 25 8	21 2 25 8	3,600
*5 3/4 6 3/4	*6 6 3/4	6 3/4 6 3/4	*6 6 7/8	*6 6 1/2	*6 6 1/2	100
*67 68	*67 68	*67 68	68 68	*68 ----	*67 ----	20
*22 5/8 23	23 23 1/8	*22 3/4 23 1/8	23 1/8 23 1/8	23 23	23 23	600
43 43 1/8	43 1/8 43 3/4	43 5/8 44 1/8	42 2/8 43 1/2	43 1/8 43 5/8	42 1/2 43 3/8	8,300
36 36 3/8	36 36	36 36 1/4	35 35	34 7/8 35	33 3/4 34 3/4	1,500
56 3/4 56 3/4	56 1/4 57	*56 56 3/4	56 1/2 56 1/2	56 1/2 56 3/4	56 7/8 56 7/8	320
9 1/8 9 3/8	9 3/8 9 1/2	9 3/8 9 3/8	9 1/8 9 1/4	9 9 1/8	9 9 1/8	4,000
*64 66 1/2	64 65	*65 65 1/2	64 1/2 65	64 64 1/2	63 3/4 63 3/4	260
39 39	39 39 3/8	38 1/2 38 1/2	38 1/4 38 3/4	37 7/8 37 7/8	37 7/8 37 7/8	18,400
7 1/4 7 3/8	7 1/4 7 3/8	7 1/4 7 3/8	7 1/4 7 3/8	7 1/8 7 3/8	7 1/8 7 3/8	300
*106 109	107 1/2 107 1/2	107 1/4 107 1/2	*105 107 3/8	*105 1/2 107 1/2	*105 107 1/2	1,100
*11 2 17 8	11 2 11 2	15 8 15 8	15 8 15 8	11 2 15 8	15 8 17 8	2,700
*5 1/8 5 1/4	5 5 1/8	5 5 3/8	4 3/4 4 7/8	5 5	4 3/4 5 1/8	1,900
17 1/2 17 3/4	18 18	17 1/4 18	*16 1/4 17	18 18 1/8	18 18 1/2	9,700
20 1/2 20 5/8	20 5/8 21 1/2	20 3/4 21 1/2	20 20 3/4	20 21 7/8	21 22	13,400
22 5/8 22 5/8	22 1/4 22 5/8	22 1/4 22 1/2	22 1/8 22 5/8	22 1/8 22 3/8	22 22 1/4	23,200
27 1/2 27 3/4	27 1/2 27 3/4	27 5/8 27 3/4	27 1/2 28	27 7/8 28	27 5/8 28	30,400
41 1/2 41 7/8	41 1/2 41 3/4	42 1/4 42 3/4	41 3/4 42 3/4	41 5/8 42 3/4	42 1/2 42 7/8	600
*33 3/4 34 1/2	34 1/4 34 1/2	*33 3/4 34 1/4	33 3/4 33 3/4	*33 34	33 1/2 33 1/2	2,300
76 3/4 77 1/2	77 1/2 77 1/2	77 1/2 77 3/4	77 5/8 77 7/8	77 77 1/2	76 3/4 77 3/4	2,000
7 3/4 7 3/4	7 5/8 7 7/8	7 5/8 7 5/8	7 5/8 7 3/4	7 5/8 7 5/8	7 1/2 7 5/8	2,000
7 1/8 7 1/8	7 1/4 7 3/8	7 1/8 7 3/8	7 1/4 7 1/4	7 1/8 7 1/4	7 1/8 7 1/4	2,000
*9 5/8 9 3/4	9 1/2 9 7/8	9 3/4 10 1/8	9 1/2 9 3/4	9 3/8 9 1/2	9 1/2 9 1/2	4,400
10 3/8 10 5/8	10 1/2 10 7/8	10 1/2 10 7/8	10 1/4 10 3/8	10 1/4 10 1/2	10 1/8 10 1/2	16,700
*62 1/2 63 1/4	63 1/4 63 1/4	62 1/2 63 1/2	*62 63 1/2	63 1/4 63 1/4	63 1/4 64	900
*123 124	*123 123 1/2	123 123	123 1/2 123 1/2	*123 123 1/2	123 1/2 123 1/2	70
9 3/4 9 3/4	9 3/4 9 7/8	9 3/4 9 3/4	9 3/4 9 7/8	9 7/8 9 7/8	9 3/4 9 3/4	2,000
*22 3/4 23	23 23 1/4	21 1/2 22 7/8	*21 1/2 22	21 3/4 21 3/4	21 3/4 22 1/2	1,800
*2 2 1/8	2 2	2 2	2 2	2 2	1 7/8 2	4,600
*16 1/4 16 1/2	*16 1/4 17	16 1/2 16 1/2	*15 16	*15 1/2 16 3/4	15 7/8 16 1/2	400
29 3/4 29 3/4	29 3/8 29 3/8	29 29 3/8	28 7/8 29 1/8	28 7/8 28 7/8	27 3/4 28 1/4	1,200
*6 1/2 7	*6 1/2 7 1/8	*6 1/2 7 1/8	*6 1/2 7	*6 1/2 7 1/8	*6 1/2 7 1/8	------
24 24 1/4	24 24 5/8	24 1/4 24 3/8	23 3/4 24 1/4	23 7/8 24	24 24 1/4	7,900
29 5/8 29 5/8	29 5/8 30	29 3/8 29 5/8	29 29	29 1/4 29 1/4	29 29 3/8	1,800
*8 1/4 8 1/2	8 1/4 8 3/8	8 1/8 8 7/8	8 1/2 8 3/4	8 3/8 8 7/8	8 5/8 9 1/8	5,700
*6 3/8 6 3/4	6 1/2 6 1/2	6 1/4 6 7/8	6 3/4 6 7/8	7 7	6 3/4 7 3/8	5,400
*5 1/2 6	*5 1/2 5 7/8	*5 1/2 5 7/8	*5 1/2 5 7/8	*5 1/2 5 7/8	5 1/2 5 1/2	100
*36 38	*36 37 1/2	*36 37 1/2	*36 37 1/2	*36 37 1/2	36 36	40
*4 3/4 5	*4 3/4 5	5 5	*4 7/8 5	*4 7/8 5	4 7/8 4 7/8	200
*6 6 1/8	6 6	6 6 1/4	5 7/8 6	5 7/8 5 7/8	5 7/8 5 7/8	2,600
45 3/4 46 1/4	46 46 1/2	46 1/4 46 3/4	46 46 7/8	46 1/8 46 3/8	46 46 3/4	20,200
3 7/8 3 7/8	*3 7/8 4	4 4	*3 7/8 4	3 7/8 4	4 4	1,900
34 3/8 34 3/8	34 1/4 34 1/2	34 1/2 34 3/4	34 1/2 34 3/4	34 1/2 34 3/4	34 7/8 35	3,000
7 3/4 7 3/4	7 3/4 7 3/4	*7 3/4 8	7 7/8 8	7 7/8 7 7/8	7 3/4 7 3/4	1,700
*5 3/8 5 1/2	5 1/4 5 3/8	5 1/4 5 1/4	5 1/4 5 3/8	5 3/8 5 3/8	5 1/4 5 3/8	2,900
*105 8 122	*105 8 122	*105 8 122	*101 4 12	*105 8 13	*105 8 12 3 4	------
*11 1 4 12	11 7 8 12	11 7 8 12	*11 3 8 12	11 5 8 11 7 8	12 12	700
*48 49 1/2	*47 49	*45 48 1/2	*45 48	*44 47	*44 47	------
4 4	*3 3 4 4 1 8	*3 3 4 4 1 8	*3 3 4 4 1 8	*3 3 4 4	*3 3 4 4	100
40 40	*40 41 1/2	40 40	*39 1 8 40	39 1 8 39 1 8	*36 1 4 39 1 2	50
5 5	4 7 8 5	*4 7 8 5	4 7 8 5	4 7 8 5	4 7 8 4 7 8	1,400
*31 1 2 32	*30 1 2 33	31 1 2 31 1 2	*31 34	*31 34	32 1 2 33	80
6 3 8 6 1 2	6 3 8 6 3 4	6 3 8 6 3 4	6 1 4 6 1 2	6 3 4 7 3 8	6 1 2 7	6,400
*5 1 2 5 3 4	5 1 2 5 1 2	5 1 2 5 1 2	5 1 2 5 1 2	*5 3 8 5 5 8	5 3 8 5 3 8	800
37 37	36 3 8 37	36 3 4 37 1 2	36 1 8 37	36 3 4 37	36 1 2 37 3 4	4,200
*1 7 8 2	1 7 8 1 7 8	1 7 8 2	1 7 8 1 7 8	*1 3 4 2	1 3 4 1 3 4	700
*15 1 2 17 3 4	*16 17 3 4	*15 1 2 17 3 4	*15 17 1 4	*15 18	*15 1 3 17 1 2	------
11 1 2 11 5 8	11 1 2 11 5 8	11 1 2 11 3 4	11 5 8 11 3 4	11 5 8 11 5 8	11 5 8 11 7 8	13,800
*95 5 8 96	96 96	*95 96	*95 5 8 96	*96 1 4 96 1 4	95 3 4 96	700
26 1 8 26 1 2	26 1 2 27 1 4	26 7 8 27 3 8	26 26 3 4	26 1 2 26 3 4	26 27	9,800
47 1 2 47 3 4	47 1 2 48	48 1 2 48 1 2	47 1 8 47 3 8	47 1 4 47 1 2	47 1 8 47 1 2	3,200
*53 4 57 8	53 4 53 4	53 4 53 4	53 4 53 4	53 4 53 4	53 4 57 8	4,700
18 3 8 18 1 2	18 7 8 19	18 3 4 19	18 3 4 19 1 2	19 19 1 2	18 3 4 19 3 8	6,000
*7 3 4 8 1 4	7 5 8 7 5 8	7 1 2 7 1 2	*7 1 8 8	*7 1 8 8	*7 1 8 8 1 4	200
2 1 4 2 1 4	2 1 4 2 3 8	2 1 4 2 3 8	2 1 4 2 3 8	2 1 4 2 1 4	2 1 4 2 1 4	3,300
*78 82	*78 82	*78 82	*78 83	*78 83	*78 83	------
*47 8 51 4	*47 8 51 8	*47 8 51 8	47 8 47 8	*43 4 5	*43 4 5	100
*81 8 101 2	*81 2 101 2	*81 2 101 2	*81 2 101 2	*81 2 101 2	*81 2 101 2	------
8 7 8	8 3 4 8 7 8	8 5 8 8 7 8	8 1 2 8 5 8	8 3 8 8 3 4	8 8 3 8	8,500
*20 1 8 21	*20 1 8 21 1 4	*20 1 8 21	20 3 4 20 3 4	20 1 8 20 1 4	*20 21	700
23 8 23 8	*21 2 23 4	21 2 21 2	21 2 21 2	*21 8 21 2	*23 8 21 2	300
*25 28	*26 26 3 4	26 26	25 25	*24 26	*24 26	50
11 11	11 3 8 11 1 8	*10 7 8 11	10 1 2 10 7 8	10 5 8 11	11 11	2,400
*9 1 16 3 8	*9 1 16 3 8	*9 1 16 3 8	9 3 8 9 3 8	*9 1 16 3 8	*9 1 16 5 16	2,600
39 39	38 3 4 39 3 4	*38 1 2 39 3 4	38 38 1 8	37 1 2 37 3 4	37 37 3 4	1,900
17 3 8 18	17 3 4 18 1 8	17 3 8 18	17 1 8 17 3 8	17 3 8 17 5 8	17 3 8 18 1 4	28,900
82 82 1 2	82 1 2 82 7 8	82 1 2 83 1 4	81 82 1 4	81 82	80 1 2 82	9,500
*116 116 1 2	*115 116 1 2	*115 5 8 116 1 2	*115 5 8 116 1 2	116 1 2 116 1 2	*115 5 8 116 1 2	10
*16 1 8 16 1 4	16 16 1 8	15 3 4 16 1 4	15 3 8 15 3 4	15 1 8 15 3 8	15 15 1 4	8,000
*95 1 8 95 1 2	95 3 4 96	95 1 2 95 1 2	95 1 8 95 3 4	95 3 8 96	95 1 4 96	1,900
*84 1 2 85 3 8	*85 85 1 2	85 3 4 85 3 4	*85 86	85 3 8 85 3 8	85 1 4 85 1 2	800
26 1 2 26 1 2	26 5 8 26 5 8	*26 3 8 27	27 27	26 3 4 27 1 4	26 3 4 26 7 8	1,600
48 3 4 49 3 8	48 1 2 49 3 4	49 49 3 8	47 3 4 48 5 8	47 3 4 48 1 2	47 1 2 49 3 8	16,200
20 1 4 20 3 4	20 1 2 21 1 8	20 3 4 21 1 4	20 3 8 21	20 1 2 21 1 8	20 1 8 21 1 8	21,900
*17 17 3 4	17 17	16 3 4 16 3 4	17 1 8 17 1 8	17 3 8 17 3 8	*16 7 8 17 3 8	400
113 1 2 113 1 2	112 1 4 112 5 8	113 113	*111 1 2 112 1 2	112 1 2 112 1 2	111 1 2 112	130
65 65	65 1 4 65 1 4	65 65 1 4	65 1 4 65 1 4	65 65 5 8	64 1 4 64 1 4	1,600
*18 18 1 4	*18 18 1 2	18 18	*17 1 2 17 7 8	17 3 4 17 3 4	*17 1 2 17 7 8	200
2 1 8 2 1 4	2 1 8 2 1 4	2 1 8 2 3 8	2 1 8 2 1 4	2 1 8 2 1 4	2 1 8 2 1 4	11,400
36 3 4 36 7 8	37 37 3 8	37 37 3 4	*37 37 1 2	37 1 4 37 1 2	37 3 8 37 1 2	2,500

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
Schenley Distillers Corp	5	11 3/4 Jan 23	14 3/4 Mar 27	10 Aug	17 7/8 Mar
5 1/4% preferred	100	72 Jan 3	84 May 3	61 Sept	76 1/2 Aug
‡Schulte Retail Stores	1	1/8 Apr 22	3/8 Jan 2	3/8 Apr	1 Jan
8% preferred	100	4 5/8 Apr 26	7 3/4 Feb 21	3 3/4 Apr	10 1/2 Jan
Scott Paper Co	No par	40 1/2 Apr 18	49 Jan 4	44 1/2 Sept	52 1/8 July
$4.50 preferred	No par	112 Apr 24	115 1/2 Jan 11	105 Sept	117 1/4 May
$4 preferred	No par	106 Apr 24	109 Feb 27	------	------
‡Seaboard Air Line	No par	1/4 Jan 2	3/8 Jan 2	1/4 Aug	1 Sept
4-2% preferred	100	1/2 Apr 22	1 1/4 Jan 2	1 Apr	3 1/8 Sept
Seaboard Oil Co of Del	No par	17 1/4 May 3	20 Jan 3	15 1/2 Aug	24 3/8 Sept
Seagrave Corp	No par	1 3/4 Jan 31	2 5/8 Mar 25	1 5/8 June	3 1/2 Jan
Sears Roebuck & Co	No par	80 3/4 Jan 15	88 Apr 6	60 1/4 Apr	85 7/8 Nov
Servel Inc	1	12 1/8 May 2	16 3/8 Jan 11	11 5/8 Apr	18 3/8 Jan
Sharon Steel Corp	No par	12 1/8 Mar 18	15 1/2 Apr 9	10 1/4 Apr	21 3/4 Jan
$5 conv preferred	No par	54 1/4 Feb 26	59 1/2 Apr 12	51 Dec	72 Sept
Sharpe & Dohme	No par	45 8 Feb 2	53 4 Jan 11	37 8 May	77 8 Sept
$3.50 conv pref ser A	No par	50 Feb 24	56 Apr 5	43 June	54 Oct
Shattuck (Frank G)	No par	65 8 Jan 13	75 8 Mar 13	61 2 Dec	113 4 Feb
Sheaffer (W A) Pen Co	No par	36 1 4 Jan 11	40 1 2 Feb 13	28 Jan	38 1 2 Aug
Shell Union Oil	No par	10 3 8 Mar 15	13 1 8 Jan 4	9 7 8 Aug	17 1 4 Sept
5 1/2% conv preferred	100	105 Jan 15	108 1 4 Feb 7	98 1 2 Aug	107 7 8 Nov
Silver King Coalition Mines	5	5 3 8 May 3	6 1 2 Jan 10	4 3 4 Apr	8 7 8 Sept
Simmons Co	No par	20 May 3	24 Jan 3	17 1 2 Apr	32 3 4 Jan
Simms Petroleum	10	2 1 4 Jan 8	2 1 2 Apr 29	2 1 4 Dec	3 1 4 June
Simonds Saw & Steel	No par	21 1 4 Jan 19	25 Feb 19	16 1 2 Apr	28 1 2 Oct
Skelly Oil Co	15	18 1 2 Mar 16	22 5 8 Apr 9	15 1 2 Aug	29 1 2 Jan
¶5% preferred	100	99 1 4 Jan 3	103 1 2 Jan 31	92 Apr	98 1 4 Nov
Sloss Sheffield Steel & Iron	100	105 Jan 30	120 Apr 8	70 Apr	127 Sept
$6 preferred	No par	111 Jan 29	114 May 3	101 Jan	112 Dec
Preferred called	----------	112 25 32 Apr 24	112 7 8 Apr 24	------	------
Smith (A O) Corp	10	15 Feb 7	18 7 8 Apr 5	11 3 8 Apr	21 Sept
Smith & Cor Typewr	No par	9 May 3	11 1 2 Jan 4	9 Dec	17 1 4 Mar
Snider Packing Corp	No par	19 3 4 Jan 13	24 3 4 Feb 9	12 1 8 Apr	24 Sept
Socony Vacuum Oil Co Inc	15	10 7 8 Apr 16	12 1 2 Jan 2	10 1 4 Aug	15 1 8 Sept
South Am Gold & Platinum	1	2 Jan 19	2 1 2 Mar 11	1 1 2 Sept	3 1 4 Sept
S'eastern Greyhound Lines	5	14 3 4 Feb 26	16 5 8 Jan 3	13 Sept	18 5 8 July
So Porto Rico Sugar	No par	22 1 4 Jan 16	29 3 4 Apr 30	14 Apr	35 5 8 Sept
8% preferred	100	144 3 4 Jan 6	152 1 2 Apr 23	127 Apr	143 Dec
Southern Calif Edison	25	28 7 8 Jan 19	30 3 8 Apr 6	23 1 8 Jan	29 1 4 Dec
Southern Pacific Co	No par	11 5 8 Mar 18	15 8 8 Jan 3	10 1 2 Apr	21 5 8 Jan
Southern Ry	No par	14 1 2 Mar 18	20 1 2 Jan 3	11 1 8 Apr	23 1 4 Jan
5% preferred	100	25 1 8 Mar 23	34 7 8 Jan 3	15 1 2 Apr	36 3 8 Nov
Mobile & Ohio stk tr ctfs	100	35 1 2 May 2	39 Jan 4	34 Mar	43 3 4 Sept
Sparks Withington	No par	1 7 8 Feb 8	2 7 8 Apr 23	1 1 2 Aug	3 3 8 Jan
Spear & Co	1	5 1 8 Mar 15	7 Jan 5	4 3 4 Apr	9 1 2 Sept
$5.50 preferred	No par	65 Jan 29	70 1 4 Apr 3	60 Sept	70 1 4 Nov
Spencer Kellogg & Sons	No par	21 Jan 16	23 3 4 Apr 11	14 1 2 Apr	22 1 2 Dec
Sperry Corp (The) v t c	1	41 Mar 16	47 Feb 9	36 Apr	51 7 8 Sept
Spicer Mfg Co	No par	29 Jan 15	38 3 4 Apr 3	11 Apr	34 3 8 Dec
$3 conv pref A	No par	50 1 4 Feb 5	57 1 2 Apr 2	42 Apr	53 Dec
Spiegel Inc	2	8 7 8 Apr 17	11 3 8 Jan 3	8 1 4 Aug	16 1 2 Mar
Conv $4.50 pref	No par	60 Jan 2	66 1 2 Apr 9	57 3 4 Dec	75 1 2 Mar
Square D Co	1	29 3 4 Jan 26	40 1 2 Apr 10	18 1 2 Apr	34 5 8 Dec
Standard Brands	No par	6 Jan 2	7 7 8 Apr 6	5 3 8 Dec	7 1 4 Jan
$4.50 preferred	No par	103 7 8 Jan 4	108 1 2 Apr 9	94 Oct	108 June
Standard Gas & El Co	No par	1 1 8 Jan 19	2 5 8 Jan 4	2 Dec	5 1 4 Jan
$4 preferred	No par	3 3 8 Jan 19	7 1 2 Jan 8	4 3 4 Apr	10 3 8 Jan
$6 cum prior pref	No par	10 1 2 Jan 19	18 1 2 Jan 9	10 Apr	20 7 8 Oct
$7 cum prior pref	No par	13 1 8 Jan 19	22 3 4 Jan 8	13 5 8 Apr	25 3 8 Oct
Standard Oil of Calif	No par	22 May 3	26 1 8 Jan 4	24 1 4 Sept	33 5 8 Sept
Standard Oil of Indiana	25	25 Mar 18	29 Apr 4	22 3 4 Aug	30 Sept
Standard Oil of New Jersey	25	40 Apr 16	46 1 2 Jan 5	38 Aug	53 1 2 Sept
Starrett Co (The) L S	No par	28 1 8 Jan 29	34 1 2 Apr 11	20 1 4 Apr	36 Sept
Sterling Products Inc	10	76 1 4 Feb 8	80 3 4 Jan 3	65 Apr	80 Dec
Stewart-Warner Corp	5	7 1 2 May 3	8 7 8 Feb 15	6 1 2 Aug	12 5 8 Jan
Stokely Bros & Co Inc	1	5 Jan 2	8 1 4 Apr 2	3 5 8 Apr	7 3 4 Sept
Stone & Webster	No par	9 1 8 Mar 16	12 5 8 Jan 5	8 5 8 Apr	17 3 8 Jan
Studebaker Corp (The)	1	9 Jan 15	12 5 8 Feb 21	5 1 8 Apr	10 Oct
Sun Oil	No par	56 1 4 Jan 23	64 May 3	45 3 4 Sept	66 Jan
6% preferred	100	122 Jan 23	124 Feb 13	118 1 2 Sept	128 1 2 June
Sunshine Mining Co	10c	9 1 4 Jan 6	10 7 8 Jan 20	7 5 8 Apr	11 3 4 July
Superheater Co (The)	No par	20 3 4 Apr 19	27 7 8 Jan 5	19 1 4 Sept	38 1 2 Jan
Superior Oil Corp	1	17 5 8 May 3	21 2 Jan 3	13 4 Aug	35 8 Sept
Superior Steel Corp	100	13 1 4 Feb 1	17 1 2 Apr 4	10 Apr	22 1 2 Jan
Sutherland Paper Co	10	27 3 4 May 3	35 3 8 Feb 28	22 3 4 Sept	30 1 2 Mar
Sweets Co of Amer (The)	50	6 1 2 Feb 7	7 1 8 Mar 25	5 7 8 Sept	10 5 8 Jan
Swift & Co	25	22 Jan 2	24 7 8 Apr 22	17 Apr	25 1 4 Sept
Swift International Ltd	----------	28 Mar 27	32 1 4 Jan 25	24 3 4 June	37 1 2 Sept
Symington-Gould Corp w w	1	7 1 8 Mar 19	9 5 8 Jan 3	4 1 8 Aug	12 3 8 Sept
Without warrants	1	5 1 4 Feb 5	7 3 8 May 3	3 3 8 Aug	9 1 2 Sept
Talcott Inc (James)	9	5 Feb 2	6 Apr 11	4 7 8 Aug	7 1 2 Mar
5 1/2% preferred	50	34 1 2 Jan 2	40 Mar 5	33 1 4 Oct	43 1 2 July
Telautograph Corp	5	4 Jan 25	5 5 8 Mar 5	3 3 8 Aug	6 1 4 Mar
Tennessee Corp	5	5 5 8 Feb 5	7 Mar 21	4 Apr	9 1 8 Sept
Texas Corp (The)	25	42 3 8 Feb 1	47 5 8 Apr 4	32 1 2 Aug	50 3 4 Sept
Texas Gulf Produc'g Co	No par	31 2 Jan 23	41 4 Apr 4	3 1 4 Aug	5 3 4 Jan
Texas Gulf Sulphur	No par	32 3 4 Jan 2	35 3 4 Apr 11	26 Sept	38 1 2 Sept
Texas Pacific Coal & Oil	10	7 1 2 Feb 21	8 3 8 Jan 8	7 Aug	11 3 8 Sept
Texas Pacific Land Trust	1	5 Mar 26	6 3 8 Jan 4	5 3 4 Nov	9 Jan
Texas & Pacific Ry Co	100	101 4 Apr 18	121 2 Jan 8

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Apr. 27	Monday Apr. 29	Tuesday Apr. 30	Wednesday May 1	Thursday May 2	Friday May 3	Sales for the Week
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
6⅜ 6⅝	6½ 6½	6⅜ 6½	6¼ 6⅜	6¼ 6⅜	6¼ 6½	7,500
*4⅝ 4¾	*4⅝ 4⅞	*4⅝ 4⅞	*4⅝ 4⅞	*4⅝ 4⅞	4¾ 4⅞	700
*60 62	*60 62	*60 62	60 60	*58 62	60 60	40
4½ 4½	4½ 4½	4½ 4½	4½ 4⅝	4⅝ 4⅝	4¼ 4½	1,400
*33 33½	*33¼ 33½	33 33¼	33¼ 33¼	*32½ 32⅞	32⅞ 32⅞	500
80⅝ 80⅝	80⅝ 81	81½ 81⅜	81¼ 82	81½ 82¾	82 82½	5,400
12⅛ 12¼	12⅛ 12¼	12¼ 12½	12¼ 12⅜	12¼ 12½	12¼ 12½	12,000
114⅛ 114⅛	*113 114⅝	*113 114¾	*113 114¾	*113 114¾	a113⅛ 113⅛	200
11⅛ 11¼	11⅜ 11⅜	10⅞ 11	10⅝ 10¾	10¾ 10¾	10½ 10⅝	1,500
6⅛ 6⅛	6¼ 6¼	6 6¼	*5⅞ 6	6 6	6 6⅜	1,600
5⅜ 5⅜	*5½ 5¾	*5½ 5¾	5½ 5½	5½ 5½	*5⅜ 5¾	300
*92 93½	94 94	94 94	94 94	94 94	95 95	1,000
9¼ 9¼	*9⅛ 9¼	9⅛ 9⅛	8¾ 8¾	*8½ 9¼	*8½ 9¼	50
*9¼ 9⅜	9¼ 9¼	*8⅞ 9½	*8⅝ 9¼	*8¾ 9¼	*8⅝ 9¼	100
80 80¾	80½ 81	81 81⅞	81⅞ 83¼	82⅝ 83⅜	83 83½	3,700
*178 179	*178 180	*178 180	*178 180	178 178	180 180	160
*5⅜ 5⅞	5⅜ 5⅜	*5½ 5¾	5⅜ 5½	*5¼ 5¾	5⅜ 5⅜	400
*31⅜ 34	*31¾ 34	*31½ 34	*31½ 34	*31½ 34	*31½ 34	------
26½ 26⅝	26¾ 27¼	27 27¼	26¼ 26⅞	26¾ 26¾	26½ 27¼	3,300
7 7	*6⅞ 7⅛	*6¾ 7	6¾ 6¾	*6⅜ 6⅞	6¼ 6½	600
11½ 11½	11⅝ 11⅝	*11⅜ 11⅝	11 11¼	11⅛ 11⅛	11¼ 11¼	1,200
*68½ 71	71 71	71½ 72	72 72	*72 75	*71½ 74	400
34½ 34½	34 34⅜	34⅛ 34⅛	33½ 33⅞	34 34	33½ 33⅞	1,700
*37½ 39	*37½ 38	37½ 37½	*36½ 38½	*36½ 38½	*36½ 38½	100
1 1	1 1	1 1	1 1	⅞ 1	1 1⅛	6,600
31⅛ 31½	31½ 32	31⅝ 32½	30⅜ 31¾	31 31½	28¾ 31	23,700
101 101½	100⅝ 101⅛	101½ 103	99½ 101½	99½ 100	95⅛ 99	7,000
60¼ 60¼	*60¼ 61¼	60¼ 60¼	*59 60	59½ 59½	59½ 59½	400
69¼ 69¼	*69 70	69½ 70⅛	70¼ 70¼	*70⅛ 70⅜	*70 70⅜	500
60½ 61¼	61⅛ 61⅞	60⅜ 61⅞	58¾ 60⅛	59⅜ 60¼	58½ 61⅞	56,200
123½ 123½	123¾ 124	*123½ 124	123½ 124	z123 123½	122 122½	2,200
*37 38⅛	*37 38½	*37 38	*37 37⅞	37 37	37⅜ 37¾	600
46½ 46½	*46¼ 47	*46⅜ 46⅞	46¼ 46¼	*46½ 47	*46½ 48	30
2⅝ 2⅝	2⅝ 2⅝	2⅛ 2⅛	*2¼ 2⅛	2⅛ 2⅛	2⅜ 2⅜	800
*7⅜ 7½	7⅛ 7⅜	7⅛ 7⅛	7 7⅛	7⅛ 7⅛	*7⅛ 7¼	1,000
1¾ 1¾	1¾ 1¾	1¾ 1¾	1¾ 1¾	*1¾ 1⅞	1¾ 1¾	1,400
*55 64	*56⅜ 63⅝	*56⅛ 63⅞	*55 63⅞	*55⅛ 63¾	*55½ 63	------
*15 15⅞	*15¼ 15½	*15¼ 16	*15 16	*15¼ 15⅝	16 16	100
*66 69¾	*66 69¾	*66 69¾	*66 69¾	*66 69¾	*66 69¾	------
*154 157½	*154 157½	*154 157½	*154 157½	*154 157½	*154 157½	------
*100 103	102 102	101 101½	*99 101	99½ 100½	99½ 100½	130
½ ½	9/16 9/16	9/16 9/16	9/16 9/16	9/16 9/16	9/16 5/8	1,300
17⅛ 17⅛	17½ 17½	*17¾ 19¾	*16⅞ 19¾	*16⅞ 19¾	*16⅞ 19¾	40
37¼ 37½	37 38	37¼ 38	36¼ 37⅛	36⅜ 37¾	36½ 38¾	12,100
*34½ 35½	*34 35	*33½ 34	32¼ 33	32 32¾	*33 34	700
*116⅛ 116⅝	*116⅛ 116⅝	*116⅛ 116⅝	*116⅛ 116⅝	116⅛ 116⅛	*115¼ 116⅛	10
*45¼ 46½	45¾ 45¾	46⅛ 46¼	*45¼ 46⅛	46⅛ 46⅛	46⅜ 46½	1,100
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------
*---- 79½	*---- 79½	*---- 79½	*---- 79½	*---- 79½	*---- 79½	------
28⅞ 28⅞	28¾ 28¾	28⅜ 28⅜	27½ 28⅛	27⅜ 27⅜	*26 27	700
*3⅛ 3⅜	3¼ 3¼	3⅛ 3⅛	3⅛ 3⅛	3¼ 3¼	3⅛ 3⅛	1,000
27⅛ 27⅛	*26¾ 28	27 27½	26½ 27	27¼ 27½	*26½ 28	700
117 117	117½ 117½	*117⅛ 117½	117⅛ 117½	*117½ 120	117⅛ 117½	90
*12 12⅞	11¾ 11¾	*11 14¼	*11 12	11 11	*10⅛ 12	20
*42 44	*42½ 44	44 44	42½ 44	*43 44	*43⅛ 44	400
*33¼ 34⅛	*33¼ 34⅛	33⅜ 33½	*33¼ 35½	34 34	*33¾ 34½	300
*86 90½	*87 90½	*87 92½	*87 92½	90 90½	*86 92½	30
*134 ----	*134 ----	*134 ----	*134 ----	*134 ----	*134 ----	------
*1 1⅛	1 1	1 1	1 1	*⅞ 1	*⅞ 1	600
*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	1⅛ 1⅛	*1 1¼	1¼ 1¼	500
⅞ ⅞	---- 1¼	*¾ 1¼	*½ 1¼	*⅝ 1¼	*⅝ 1¼	70
7⅜ 7⅜	7⅜ 7⅜	7½ 7½	7½ 7½	7⅜ 7½	*7¼ 7½	600
*22⅞ 23	*22⅞ 23	22⅞ 23	23 23	23 23	*22⅞ 23	1,000
*97⅛ 98½	*97⅛ 98½	*97⅛ 98½	98 98½	98½ 98	*98 98½	600
5½ 5⅝	5½ 5¾	5½ 5⅝	5¼ 5⅜	5¼ 5⅜	5¼ 5½	4,500
31⅜ 31½	31 31	30⅜ 30⅝	30 30	30¼ 29⅛	29⅛ 29¾	1,900
14⅞ 14⅞	14⅞ 14⅞	14½ 14½	14½ 14½	*14 14½	*14 14½	600
*7⅛ 7¼	*7 7¼	*7 7¼	*7 7¼	7¼ 7¼	7¼ 7¼	300
*1¼ 1⅜	1¼ 1⅜	1¼ 1¼	1¼ 1¼	1¼ 1¼	1¼ 1¼	1,600
*22⅛ 24	*22⅛ 23¾	*22⅛ 23¾	*23¼ 23¾	23¾ 23¾	22½ 22½	200
3¼ 3⅜	3¼ 3¼	3¼ 3¼	3⅛ 3⅛	3⅛ 3¼	3⅛ 3¼	5,000
*43 46	*43¼ 46	*43¼ 46	*44¼ 46	45⅜ 45½	*43 46	110
*1¼ 1⅜	1¼ 1¼	1¼ 1¼	*1¼ 1⅜	*1¼ 1⅜	*1¼ 1⅜	300
*6½ 8½	*6½ 8½	*6½ 8½	*6½ 8½	*6½ 8½	*6½ 8½	------
*29½ 31	30 30	*29 31	*28½ 30	*29 31	*28½ 30¼	100
26½ 27	*26½ 27½	*26½ 27½	*26¾ 27¼	26⅞ 26⅞	26¾ 26¾	500
19 19	18⅝ 18⅝	19 19	*18 19	18½ 18½	18½ 18½	400
*22 22½	*22 22½	*22 22½	22 22⅛	*22 22½	*22 22½	200
*4½ 4⅝	*4½ 4⅝	4½ 4½	*4⅜ 4⅝	*4⅜ 4¾	*4⅜ 4½	300
*82 ----	*82 ----	*82 ----	*82 ----	*82 ----	*82 ----	------
*26⅛ 26½	26⅛ 26⅜	26 26	25⅝ 26	25¼ 25½	25½ 25¾	1,900
*71 73	*71 73	*72⅛ 73	72⅛ 72⅛	*70 72⅞	*70 72⅞	100
*109 110	*109 110	*109 110	110 110	110 110	*109 110	90
112 112	113 113	113 113	112 112	112 112½	112¼ 112¼	180
*103½ 104⅜	103½ 103½	*103½ 104⅜	104⅜ 104⅜	104¼ 104¾	104½ 105	330
*117⅜ 118⅝	*117⅜ 118⅝	118⅝ 118⅝	*117⅜ 118⅝	*117⅜ 118⅝	117⅜ 117⅜	200
24¼ 24⅜	24¼ 24½	24⅛ 24½	24 24¼	23⅞ 24¼	24⅛ 25⅜	4,900
*103¾ 105	105 105	*102 ----	*102 ----	*102 ----	*102 ----	100
38⅞ 38⅞	39 39	38¾ 38¾	32¾ 36¼	34 35	34⅜ 35¼	8,200
*43⅜ 41½	41½ 41½	41¼ 41¼	*4 41½	*4 41½	4⅛ 4¼	600
*6⅝ 7⅝	*6⅝ 7⅝	*6⅝ 7⅝	*6⅝ 7⅝	*6⅝ 7½	*6⅝ 7⅜	------
*½ 11/16	*½ 11/16	*½ 11/16	*½ 11/16	11/16 11/16	*½ ¾	100
21⅞ 22⅛	22 22⅜	22 22⅛	21⅜ 22	21⅜ 21⅝	21 21½	5,900
23¼ 23⅜	23⅜ 23⅞	23⅜ 23¾	23⅛ 23⅜	23⅛ 23⅛	22⅞ 24¼	5,400
112⅜ 112⅜	113 114¼	113½ 114	113 113½	114 114	112 114¾	4,300
129 129	129¾ 130	*131½ 133	*131⅜ 133	132 133	133 133½	160
*31¼ 32	32 32	31½ 31½	31¼ 31¼	31½ 32	32½ 33	1,100
38 38	38 38	*38 38½	38½ 38½	38½ 38½	*38 38½	1,100
*37⅝ 38⅜	38 38	*37¾ 38½	38¼ 38¼	38½ 38½	*38 38¾	800
*55 67	*55 67	*55 67	*55 67	60 60	*60 70	40
*97½ 98	97½ 97½	97½ 97½	*97½ 98	97½ 97½	97½ 97½	320
*30½ 31	31 31⅜	30¼ 30¾	30 30⅜	30 30⅛	29⅞ 31	4,200
*96¼ 105	*96¼ 105	105 105	*96¼ 110	*96¼ 120	*96¼ 120	70
*66½ 69½	*66½ 67½	67 67	66½ 66½	*66½ 67½	66½ 66½	400
*10¼ 11¼	*10¼ 11	*10⅝ 11¼	10⅝ 10⅝	*9¾ 10½	*9¾ 10½	100
12⅞ 13	13 13¼	13 13	12 12¾	12½ 12½	12¼ 12⅞	2,700
*8¾ 9½	9 9⅛	*8¾ 9	8¾ 8¾	9 9¼	9¼ 9¾	2,400
5¾ 5¾	5⅞ 6⅛	6¼ 6⅝	6¼ 6½	6⅜ 7⅛	6¾ 7¼	25,700
*47 60	*48 58¼	*49 58¼	*46 58¼	*52 55	*51 58	------
*22¼ 22½	22¼ 23¼	23¼ 23¼	23¼ 23¼	23¼ 24⅞	24 24	1,800
2⅞ 2⅞	*2¾ 3	*2⅞ 3	*2⅞ 3	*2⅞ 3	2¾ 2⅞	500
3⅜ 3⅜	3¼ 3⅜	3¼ 3⅜	3 3⅛	3 3¼	3 3⅛	14,100
6⅛ 6¼	6¼ 6⅜	6 6⅜	6 6	5⅞ 6	5¾ 6	5,200
6¾ 6⅞	6⅞ 7	6¾ 6⅞	6⅜ 6¾	6⅜ 6¾	6½ 6⅝	7,400
*68½ 69¾	*69 69¾	*68 69⅛	66 68	65 66	64 64½	800
*120 ----	*120 ----	*120 ----	*120 ----	*120 ----	*120 ----	------
26¼ 26½	26⅝ 26⅝	26½ 26⅜	25⅛ 26	25¾ 26	25½ 26¼	2,500
40⅛ 40¼	40⅛ 40⅜	40⅛ 40⅜	39⅞ 40	39¾ 39⅞	39⅝ 39⅞	14,500
22¼ 23⅛	22⅝ 23⅜	22⅜ 23¼	21⅜ 21⅞	22 22¾	22⅛ 23⅜	13,500
---- ----	*70 ----	*70 ----	---- ----	---- ----	---- ----	------
*---- 71	*62 71	*62 71	*---- 71	*---- 71	*---- 71	------
*40⅛ 40¾	41 41	40¼ 40¼	39½ 39½	*38 40¼	40¼ 40¼	500
*50¾ 51¾	51¾ 52	51 52	50 50	*49½ 50½	50½ 51½	1,600
*121 123	*121 125	121 121	118 120	120½ 120½	120 121½	110
92¾ 92¾	93 93	93 93	92 92	92 92	91 92	1,200
*22¼ 23½	*22½ 23¼	23 23	22½ 23	*22 23¼	22 22	600
17⅝ 17⅞	17¾ 18	17¾ 18	17¼ 17⅝	*17⅝ 17¾	17⅛ 17¾	11,100
*121⅛ 124	*121⅛ 124	119½ 121	118⅝ 119¼	119½ 119½	119½ 119½	220
*12⅜ 12½	12¼ 12¾	12⅜ 12⅜	12 12	12 12	12 12⅜	1,200
42⅞ 43¼	43¼ 43¾	42⅞ 43¾	41½ 42¾	42¼ 43	41⅝ 44⅛	8,800
*91½ 94	93¼ 93¼	*91½ 94	*93 99	*93 99	*93 99	100
*21½ 21⅞	22 22	*21⅝ 22	21 21⅝	21½ 21½	22 22¼	1,100
*15½ 15⅞	16 16	16 16	15½ 15½	15¼ 15¼	15½ 15½	1,300
3⅜ 3½	3¼ 3½	*3⅛ 3¼	3 3⅛	3⅛ 3⅛	3¼ 3¼	3,000

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
United Drug Inc	5 Jan 2	7¼ Apr 11	4½ Aug	7⅛ Mar
United Dyewood Corp	10 4½ Jan 11	6 Mar 13	4⅛ Dec	8¾ Jan
Preferred	100 56⅛ Jan 10	65½ Mar 14	54¼ Dec	74 Feb
United Electric Coal Cos	5 4⅛ Feb 29	5⅜ Jan 3	3¼ Apr	8⅛ Sept
United Eng & Fdy	5 32⅞ May 3	35 Jan 3	25¾ Apr	35½ Sept
United Fruit Co	No par 75 Feb 27	85⅞ Jan 3	62½ Apr	95 Sept
United Gas Improv't	No par 11⅞ Mar 5	15 Jan 6	11 Apr	15 Nov
$5 preferred	No par 112 Mar 6	117¼ Feb 24	110 Sept	117¼ June
United Mer & Manu Inc v t c	1 10½ Jan 13	13¾ Mar 12	6⅝ Apr	14 Sept
United Paperboard	10 4¼ Feb 5	7⅛ Apr 10	3¾ Aug	7⅝ Sept
U S & Foreign Secur	No par 5½ Mar 18	7⅛ Jan 3	5¾ Mar	11 Jan
$6 first preferred	No par 80 Jan 15	95 May 3	75 June	87½ Mar
U S Distrib Corp conv pref	100 7¼ Jan 25	10¾ Apr 11	5 Mar	17¼ Sept
U S Freight Co	No par 8⅛ Jan 23	10⅜ Jan 3	5¼ Aug	14 Sept
U S Gypsum Co	20 80 Apr 27	89 Jan 25	65¼ Sept	113 Jan
7% preferred	100 177 Feb 8	181 Jan 11	149¾ Sept	180 Mar
U S Hoffman Mach Corp	5 4½ Feb 1	6½ Mar 9	4 Apr	7⅞ July
5½% conv preferred	50 29¼ Feb 13	32¾ Mar 11	23 Apr	35½ July
U S Industrial Alcohol	No par 21 Feb 24	28 Apr 25	13½ Apr	29⅜ Sept
U S Leather Co	No par 5⅛ Mar 18	7⅝ Apr 23	3½ July	10½ Sept
Partic & conv cl A	No par 9⅛ Jan 18	12⅜ Apr 23	5¾ Aug	15¼ Sept
Prior preferred	100 60 Mar 26	72 Apr 30	46 Apr	67 Oct
U S Pipe & Foundry	20 33½ May 1	38⅛ Jan 4	32¾ Sept	49 Mar
U S Playing Card Co	10 34 Jan 2	39 Apr 1	31⅛ Oct	37½ July
‡U S Realty & Imp	No par 1/2 May 3	1⅜ Jan 5	1⅛ Dec	6⅛ Mar
U S Rubber Co	10 28¾ May 3	41⅝ Jan 3	11¼ Apr	52¾ Jan
8% 1st preferred	100 95½ May 3	117 Apr 11	86¾ Apr	114¾ Nov
U S Smelting Ref & Min	50 59½ May 2	65 Jan 4	48 July	68⅛ Sept
Preferred	50 64½ Feb 29	70¾ Jan 11	60 Jan	z70 June
U S Steel Corp	No par 53½ Mar 18	68⅜ Jan 3	41⅝ Aug	82⅜ Sept
Preferred	100 115 Feb 19	124¼ Apr 23	98½ May	120⅞ Sept
U S Tobacco Co	No par 35 Jan 2	39¼ Apr 5	30 Sept	37½ June
7% preferred	25 43⅛ Jan 2	48¼ Feb 20	39 Oct	46¾ July
United Stockyards Corp	1 1⅞ Feb 15	2¾ Apr 24	1⅜ Dec	4 Sept
Conv pref (70c)	No par 6¾ Jan 9	7⅝ Apr 24	6⅜ May	8⅝ Mar
United Stores class A	5 1⅝ Jan 19	2½ Apr 11	1⅜ Apr	2⅝ Oct
$6 conv preferred	No par 54 Jan 16	61 Apr 12	46 Apr	64 Dec
Universal-Cyclops Steel Corp	1 13¾ Feb 20	15⅞ Apr 26	9 May	17 Sept
Universal Leaf Tob	No par 62 Feb 2	70 Jan 15	60½ Sept	85 July
8% preferred	100 148 Feb 13	159 Jan 22	146 Sept	163 June
Universal Pictures 1st pref	100 67 Jan 19	112 Mar 27	45¼ Apr	78 Feb
Vadsco Sales	No par 1⅛ Jan 6	3¼ Apr 6	1⅛ Jan	1 Sept
Preferred	100 16¼ Jan 3	19 Feb 29	16 Aug	21 Sept
Vanadium Corp of Am	No par 28⅜ Jan 22	38⅞ Apr 16	16 Apr	40 Sept
Van Raalte Co Inc	5 32 May 2	39⅞ Mar 15	25 Apr	40 Nov
7% 1st preferred	100 114¾ Jan 23	117½ Apr 9	109 Sept	116½ July
Vick Chemical Co	5 43 Jan 23	46⅞ Apr 9	34⅞ Apr	44¼ Dec
Vicks Shreve & Pac Ry	100 56¾ Jan 6	59½ Feb 28	54¼ Aug	56⅛ Aug
5% preferred	100 ---- ----	---- ----	65 Sept	65 Sept
Victor Chemical Works	5 27⅜ May 2	31½ Mar 14	18¼ Apr	29¾ Dec
Va-Carolina Chem	No par 3 Mar 18	4⅛ Jan 4	2½ Apr	5⅜ Sept
6% preferred	100 26½ Apr 19	31⅜ Jan 4	17 Apr	33⅜ Sept
Va El & Pow $6 pref	No par 116 Mar 27	118 Jan 6	112½ Sept	118 July
Va Iron Coal & Coke 5% pf	100 5½ Jan 23	15½ Apr 5	4½ July	15 Sept
Virginia Ry Co	25 42½ May 1	48 Jan 9	---- ----	---- ----
6% preferred	25 31¾ Mar 14	35 Jan 4	---- ----	---- ----
Vulcan Detinning Co	100 89 Apr 17	100 Mar 1	64½ Apr	101 Dec
Preferred	100 ---- ----	---- ----	125 Mar	131 Mar
‡Wabash Railway Co	100 1 Jan 22	1⅜ Jan 2	¾ July	3 Sept
5% preferred A	100 1 Apr 17	2⅛ Jan 3	1½ July	3⅞ Sept
5% preferred B	100 ⅞ Apr 27	1⅜ Mar 6	1 June	3 Sept
Waldorf System	No par 6¾ Feb 3	7⅝ Apr 5	5½ Apr	8 Oct
Walgreen Co	No par 20⅝ Jan 18	23¼ Apr 22	15½ Apr	23⅜ July
4½% pref with warrants	100 93⅞ Jan 31	101 Mar 15	85 Jan	98½ July
Walworth Co	No par 5¼ Jan 19	6⅜ Jan 3	4 Apr	9¼ Jan
Walk(H) Good & W Ltd	No par 29⅛ May 3	35¼ Jan 11	30¾ Sept	50¾ Jan
Preferred	No par 14½ Apr 30	16⅝ Feb 1	14½ Oct	20⅝ July
Ward Baking Co cl A	No par 7⅛ Mar 26	9⅝ Jan 10	7 Dec	14⅞ Mar
Class B	No par 1¼ Jan 3	1⅝ Jan 10	1¼ Dec	2⅞ Jan
7% preferred	100 21⅞ Jan 2	25½ Jan 10	21 Dec	44 Mar
Warner Bros Pictures	5 3⅛ May 1	4¼ Feb 19	3½ Dec	6⅞ Jan
$3.85 conv pref	No par 45⅜ May 2	50 Jan 3	36 Feb	58 July
‡Warren Bros Co	No par 1¼ Apr 11	1⅞ Jan 3	1⅜ Nov	3⅞ Jan
$3 convertible pref	No par 6½ Jan 13	9 Mar 16	6½ Apr	13¾ May
Warren Fdy & Pipe	No par 28¾ Mar 7	31½ Jan 5	19¼ Apr	35⅜ Oct
Washington Gas Lt Co	No par 25⅜ Apr 13	28¾ Feb 7	---- ----	---- ----
Waukesha Motor Co	5 17 Feb 21	20¼ Apr 22	14¾ Apr	24⅜ Jan
Wayne Pump Co	1 22 Jan 16	24 Jan 4	20 Sept	32⅜ Jan
Webster Eisenlohr	No par 3¼ Jan 5	4⅞ Feb 23	1⅞ Apr	3¾ Oct
7% preferred	100 ---- ----	---- ----	80 Dec	80 Dec
Wesson Oil & Snowdrift	No par 21 Mar 18	29⅜ Apr 16	16 July	28½ Jan
$4 conv preferred	No par 68 Feb 15	75 Jan 4	55¼ Aug	79 Jan
West Penn El class A	No par 105¾ Jan 2	110½ Apr 12	85 Apr	107¼ Dec
7% preferred	100 111 Jan 30	115 Apr 9	95 Apr	112½ Dec
6% preferred	100 102⅛ Feb 14	108 Jan 8	88 Apr	106 Dec
WestPennPowCo 4½% pf	100 114½ Jan 10	118⅜ Apr 30	105½ Sept	115 Nov
West Va Pulp & Pap Co	No par 13½ Mar 19	25⅜ May 3	15½ Nov	19⅛ Dec
6% preferred	100 102 Mar 27	105 Apr 29	---- ----	---- ----
Western Auto Supply Co	10 32¾ May 1	40⅞ Apr 4	20½ Apr	36⅝ Nov
Western Maryland	100 31½ Jan 13	5 Jan 4	2⅜ Apr	6¾ Sept
4% 2d preferred	100 6⅛ Feb 1	8⅜ Apr 9	3½ Apr	11⅜ Sept
Western Pacific 6% pref	100 5⅜ Jan 31	1 Jan 5	⅝ Dec	2 Sept
Western Union Telegraph	100 21 May 3	28¾ Jan 3	16⅞ Apr	37 Sept
Westinghouse Air Brake	No par 22¼ Mar 18	28½ Jan 3	18⅛ Apr	37¼ Sept
Westinghouse El & Mfg	50 105⅞ Jan 15	118 Jan 4	82½ Apr	121 Sept
1st preferred	50 129 Apr 27	138 Jan 5	126 May	145 Mar
Weston Elec Instrument	12.50 26 Jan 20	34½ Apr 5	10½ Apr	28½ Dec
Westvaco Chlor Prod	No par 33½ Jan 23	38⅛ Feb 13	15¼ Apr	39¼ Dec
5% conv preferred	30 35⅜ Jan 19	39¼ Jan 3	z29 Apr	39½ Dec
Wheeling & L E Ry Co	100 60 May 2	67 Mar 4	42 July	75 Oct
5½% conv preferred	100 94¼ Jan 29	98 Jan 30	74 Apr	97 Oct
Wheeling Steel Corp	No par 25¾ Jan 18	35⅛ Apr 9	15⅜ Apr	38⅞ Oct
6% preferred	100 100 Apr 8	105 Apr 30	80 Jan	80 Jan
$5 conv prior pref	No par 68½ Jan 23	71 Apr 5	45 July	78 Oct
White Dental Mfg (The SS)	20 9 Mar 19	11¼ Apr 18	8½ Dec	12¼ Mar
White Motor Co	1 10¼ Mar 18	13⅞ Apr 9	7 Apr	15¾ Oct
White Rock Min Spr Co	No par 4⅝ Mar 23	11⅝ Apr 10	3⅛ Sept	7 Jan
White Sewing Mach Corp	1 4½ Jan 2	7¼ May 3	1¾ Aug	4⅝ Nov
$4 conv preferred	No par 38 Jan 4	57½ Mar 8	14 Apr	34¾ Nov
Prior preferred	20 19¾ Feb 28	24⅞ May 2	14 Sept	20½ Dec
Wilcox Oil & Gas Co	5 2¾ May 3	3⅝ Jan 11	2⅜ Aug	4¼ Nov
Willys-Overland Motors	1 1½ Jan 5	3½ Apr 22	1 June	3⅛ Feb
6% conv preferred	10 3 Jan 15	6¾ Apr 13	2⅜ June	6¼ Feb
Wilson & Co Inc	No par 4⅞ Jan 13	7⅜ Apr 22	2⅞ Aug	7⅞ Sept
$6 preferred	No par 51¼ Jan 5	70 Mar 6	32 Aug	60¼ Nov
Wisconsin El Pow 6% pref	100 116 Jan 2	121¼ Mar 1	105½ Apr	115 Sept
Woodward Iron Co	10 22 Mar 1	27⅞ Apr 9	15 Apr	31¾ Sept
Woolworth (F W) Co	10 38⅜ Jan 2	42¼ Apr 5	36 Sept	50⅜ Jan
Worthingt'n P&M (Del)	No par 17¼ Mar 18	23¾ Apr 24	10½ Apr	23⅛ Jan
7% preferred A	100 62 Apr 19	71 Jan 25	47½ July	74 Oct
6% preferred B	100 69 Apr 23	69 Apr 23	43 May	69 Oct
Prior pref 4½% series	100 34 Mar 16	41 Apr 29	23½ July	38½ Sept
Prior pf 4½% conv series	100 43½ Mar 16	53⅛ Apr 23	31½ Apr	53⅛ Sept
Wright Aeronautical	No par 105 Jan 22	129 Apr 9	85 Apr	124⅛ Nov
Wrigley (Wm) Jr (Del)	No par 85 Jan 22	93 Apr 26	75 Mar	85½ Dec
Yale & Towne Mfg Co	25 21¾ Apr 18	25 Jan 3	18¾ Sept	33¼ Mar
Yellow Truck & Coach cl B	1 16⅜ Mar 19	19¼ Jan 4	11⅜ Apr	21⅞ Oct
Preferred	100 115⅞ Jan 5	124 Apr 23	98 Apr	127 Nov
Young Spring & Wire	No par 10⅛ Feb 1	14 Apr 16	9½ Aug	21¼ Jan
Youngstown S & T	No par 37⅞ Mar 16	48¼ Jan 3	30 Apr	56⅜ Sept
5½% preferred ser A	100 86 Jan 15	93¼ Apr 29	74 May	92 Sept
Youngst'n Steel Door	No par 21 May 1	28½ Jan 4	17 Apr	34 Sept
enith Radio Corp	No par 14½ Feb 3	17¾ Apr 8	12 Apr	22⅛ Jan
onite Products Corp	1 2 Mar 1	4⅜ Apr 22	2 Aug	3⅞ Sept

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. z Ex-div. y Ex-rights. ¶ Called for redemption.

gitized

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 EXCHANNGE Week Ended May 3	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
United States Government							
Treasury 4¼s 1947-1952	A O	------	120.20	121	28	119.30	121.6
Treasury 4s 1944-1954	J D	------	114.24	114.24	1	114.14	115 6
Treasury 3⅜s 1946-1956	M S	------	*114.30	115.1	----	114.9	115.9
¶Treasury 3¼s 1940-1943	J D	------	101.8	101.8	3	101.3	102.8
Treasury 3⅜s 1941-1943	M S	------	103.12	103.12	1	103.12	104.24
Treasury 3⅜s 1943-1947	J D	------	*109.10	109.13	----	109.11	109.30
Treasury 3⅛s 1941	F A	104.11	104.11	104.13	6	104.10	105.17
Treasury 3¼s 1943-1945	A O	109.19	109.19	109.22	21	109.18	110.1
Treasury 3¼s 1944-1946	A O	110.15	110.15	110.17	18	110.6	110.21
Treasury 3¼s 1946-1949	J D	------	111.27	111.30	4	111	112.13
Treasury 3¼s 1949-1952	J D	------	112.19	112.23	13	111.19	113.10
Treasury 3s 1946-1948	J D	111.8	111.8	111.10	13	111.8	111.22
Treasury 3s 1951-1955	M S	111.2	110.31	111.13	82	109.28	111.30
Treasury 2⅞s 1955-1960	M S	108.8	108.5	108.20	70	107.7	109.16
Treasury 2¾s 1945-1947	M S	109.18	109.17	109.20	8	108.28	109.26
Treasury 2¾s 1948-1951	M S	------	109	109	6	108.2	109.19
Treasury 2½s 1951-1954	J D	108.1	108.1	108.8	111	106.28	108.30
Treasury 2½s 1956-1959	M S	107.12	106.26	107.12	16	106.9	108.12
Treasury 2½s 1958-1963	J D	------	107	107.7	32	105.27	108
Treasury 2½s 1960-1965	J D	107.1	107.1	107.9	288	105.25	108.1
Treasury 2½s 1945	J D	------	*109.2	109.5	----	108.10	109.13
Treasury 2½s 1948	M S	------	108.20	108.25	54	107.17	108.31
Treasury 2½s 1949-1953	J D	106.10	106.8	106.13	6	105.1	107.2
Treasury 2½s 1950-1952	M S	------	106.7	106.8	3	105.5	107.3
Treasury 2½s 1951-1953	J D	104.4	104.3	104.13	36	102.20	104.23
Treasury 2¼s 194-	J D	------	105.13	105.18	9	104.16	105.30
Treasury 2s 1948-1950	J D	------	103.31	104.13	21	102 23	104.24
Federal Farm Mortgage Corp—							
3¼s Mar 15 1944-1964	M S	------	*108.10	108.14	----	108.9	108.24
3s May 15 1944-1949	M N	108.1	108.1	108.4	4	107 26	108.21
3s Jan 15 1942-1947	J J	------	104.26	104.28	2	104.20	105.15
2¾s Mar 1 1942-1947	M S	------	*104.18	104.22	----	104.26	105.2
Home Owners' Loan Corp—							
3s series A May 1 1944 1952	M N	107.26	107.21	107.29	14	107.18	108.12
2½s series G 1942-1944	J J	------	104.12	104.25	28	104.8	104.25
1½s series M 1945-1947	J D	------	102.5	102.10	2	101.10	102.12
New York City							
Transit Unification Issue—							
3% corp stock (Plan B) w i 1980	J D	96¼	95⅝	96¼	301	95⅝	96¼
3% corp stock (Plan I) w i 1980	J D	95½	94½	95½	350	94½	95½
Foreign Govt. & Municipal							
Agricultura Mtge Bank (Colombia)							
♦Gtd sink fund 6s 1947	F A	------	*25½	31	----	26¼	28⅛
♦Gtd sink fund 6s 1948	A O	25½	25½	26	6	25½	29
Akershus (King of Norway) 4s 1968	M S	------	----	37⅞	----	40	66
♦Antioquia (Dept) coll 7s A 1945	J J	------	11¼	11½	3	11¼	15¾
♦External s f 7s series B 1945	J J	------	11½	11½	3	11½	16
♦External s f 7s series C 1945	J J	------	11½	11¾	1	11½	15½
♦External s f 7s series D 1945	J J	------	*11¼	12	----	11⅜	15½
♦External s f 7s 1st series 1957	A O	9⅝	9⅝	9⅝	1	9⅝	14⅝
♦External sec s f 7s 2d series 1957	A O	------	9¾	9¾	1	9¾	14⅜
♦External sec s f 7s 3d series 1957	A O	------	9¾	10	8	9¾	14⅜
Antwerp (City) external 5s 1958	J D	70	67½	72	30	64¼	77
Argentine (National Government)—							
S f external 4½s 1948	M N	96	96	96½	66	94	96½
S f external 4½s 1971	M N	90	90	91	30	87½	95
S f exti conv loan 4s Feb 1972	F A	84¼	84¼	85	56	79⅛	87¾
S f exti conv loan 4s Apr 1972	A O	83⅞	83⅞	85	33	80¼	87¾
Australia 30-year 5s 1955	J J	63¾	63	67½	102	63	91
External 5s of 1927 1957	M S	63¾	62½	69⅛	165	62½	90½
External g 4½s of 1928 1956	M N	60¼	60	65	55	60	84
♦Austrian (Govt) s f 7s 1957	J J	7½	7½	8	3	6¾	10
♦Bavaria (Free State) 6½s 1945	F A	------	*12	----	----	12½	14
Belgium 25-yr exti 6½s 1949	M S	89	88	92½	102	83¼	102½
External s f 6s 1955	J D	87	87	90¾	88	83	100⅛
External 30-year s f 7s 1955	J D	98⅝	98¼	101½	49	89	108
♦Berlin (Germany) s f 6½s 1950	A O	14	14	14	3	13	14
♦External sinking fund 6s 1958	J D	------	----	----	----	11½	12¾
♦Brazil (U S of) external 8s 1941	J D	18½	18	19¼	20	17½	23½
♦External s f 6½s of 1926 1957	A O	14¾	14½	15	38	13⅜	18¼
♦External s f 6½s of 1927 1957	A O	14⅝	14¼	14¾	109	13⅜	18¼
♦7s (Central Ry) 1952	J D	14½	14	14⅞	22	13	18¼
Brisbane (City) s f 5s 1957	M S	57¼	57¼	60½	3	57	79
Sinking fund gold 5s 1958	F A	57¾	57¾	59	9	57¾	78
20-year s f 6s 1950	J D	------	*	69½	----	73	87¾
♦Budapest (City of) 6s 1962	J D	------	26¾	7⅜	5	6¾	10⅝
Buenos Aires (Prov of)							
♦6s stamped 1961	M S	------	*74	80	----	----	----
External s f 4½-4¾s 1977	M S	59	59	59⅞	36	57½	65¼
Refunding s f 4½-4¾s 1976	F A	------	58½	59¾	17	57¼	63⅞
External readj 4½-4¾s 1976	A O	59½	59⅛	60	25	56¾	66
External s f 4½-4¾s 1975	M N	------	61	61½	8	56½	67¼
3% external s f $ bonds 1984	J J	------	*41⅝	44	----	40	45½
Bulgaria (Kingdom of)—							
♦Secured s f 7s 1967	J J	------	*6⅛	11	----	11½	14
♦Stabilization loan 7½s 1968	M N	------	*6⅛	12¼	----	11	15
Canada (Dom of) 30-yr 4s 1960	A O	94	93½	95¼	110	93½	101⅞
5s 1952	M N	100¾	100⅜	101¾	95	100½	107
10-year 2½s Aug 15 1945	F A	92¼	92⅛	92¾	32	91¾	96⅞
25-year 3¼s 1961	J J	84¼	84¼	86¼	21	82¼	93¾
7-year 2¼s 1944	J J	92¾	92¼	92¾	13	92	96⅜
30-year 3s 1967	J J	80	80	82⅝	39	79	89
30-year 3s 1968	M N	80½	80	82½	64	78¾	88⅜
♦Carlsbad (City) 8s 1954	J J	------	*5½	15¼	----	6	7
♦Cent Agric Bank (Ger) 7s 1950	M S	------	16	16	3	15½	16¼
♦Farm Loan s f 6s July 15 1960	J J	------	15½	15½	2	14	15½
♦6s Jan. 1937 coupon on 1960	----	------	*11	----	----	12¼	15
♦Farm Loan s f 6s Oct 15 1960	A O	------	*14½	20	----	14	16⅛
♦6s Apr. 1937 coupon on 1960	----	------	*11	----	----	----	----
♦Chile (Rep)—Exti s f 7s 1942	M N	15⅝	15⅝	15¾	2	13¾	17
♦7s assented 1942	M N	14¼	14⅛	14¼	15	11¾	14¼
♦External sinking fund 6s 1960	A O	------	15⅝	15⅝	1	13¼	17
♦6s assented 1960	A O	------	14¼	14⅜	11	12	14¾
♦Exti sinking fund 6s Feb 1961	F A	------	15¾	15¾	6	13⅝	17
♦6s assented Feb 1961	F A	14	14	14½	13	12¼	14½
♦Ry exti s f 6s Jan 1961	J J	------	15¾	15¾	4	13¾	17
♦6s assented Jan 1961	J J	14	14	14¼	11	12	14¾
♦Exti sinking fund 6s Sept 1961	M S	------	*15⅜	----	----	13½	16⅞
♦6s assented Sept 1961	M S	------	14⅛	14¼	3	12	14⅜
♦External sinking fund 6s 1962	A O	------	*15⅜	----	----	13¼	17
♦6s assented 1962	A O	14	13¼	14	15	12¼	14½
♦External sinking fund 6s 1963	M N	------	*15⅜	18	----	13½	16⅞
♦6s assented 1963	M N	14	14	14	2	12	14½

BONDS N. Y. STOCK EXCHANGE Week Ended May 3	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
Foreign Govt. & Munic. (Cont.)							
♦Chile Mtge Bank 6½s 1957	J D	------	*14½	15	----	12½	16⅛
♦6½s assented 1957	J D	13	13	13⅛	5	11⅛	13⅛
♦Sink fund 6½s of 1926 1961	J D	------	14⅝	14⅝	1	13⅛	16
♦6½s assented 1961	J D	------	*12⅞	13½	----	11⅛	13¼
♦Guar sink fund 6s 1961	A O	------	14⅝	14⅝	1	12¼	16
♦6s assented 1961	A O	------	13⅛	13⅛	1	11½	14
♦Guar sink fund 6s 1962	M N	------	14⅝	14⅝	2	13	16
♦6s assented 1962	M N	------	13⅛	13⅛	7	11⅛	13¾
♦Chilean Cons Munic 7s 1960	M S	------	17¼	17¼	1	14	17⅝
♦7s assented 1960	M S	12	11¾	12	5	10½	13
♦Chinese (Hukuang Ry) 5s 1951	J D	------	6¾	6¾	2	6½	6½
♦Cologne (City) Germany 6½s 1950	M S	------	*12	----	----	12⅝	14
Colombia (Republic of)—							
♦6s of 1928 Oct 1961	A O	------	28	29	17	27¼	34¼
♦6s of 1927 Jan 1961	J J	------	28¾	29	19	28¼	34
♦Colombia Mtge Bank 6½s 1947	A O	------	25½	25½	1	25½	26⅝
♦Sinking fund 7s of 1926 1946	M N	------	*25½	30	----	26	27¾
♦Sinking fund 7s of 1927 1947	F A	------	*25½	----	----	26½	26½
Copenhagen (City) 5s 1952	J D	17	16½	17¾	6	16	52¼
25-year gold 4½s 1953	M N	16¾	16¾	17½	8	15⅞	49
§♦Cordoba (City) 7s stamped 1957	F A	------	*62½	70	----	60	72
Cordoba (Prov) Argentina 7s 1942	J J	77	77	80	3	73	85
♦Costa Rica (Rep of) 7s 1951	M N	------	*18½	22½	----	17	21
Cuba (Republic) 5s of 1904 1944	M S	------	100	100	2	100	102½
External 5s of 1914 ser A 1949	F A	------	*102⅜	----	----	102¼	103⅛
External loan 4½s ser C 1949	F A	------	a99⅛	a99⅛	1	99	101⅜
4½s external debt 1977	J D	60½	60½	60⅜	81	56	62
Sinking fund 5½s Jan 15 1953	J J	102½	101	102½	5	101	104
♦Public wks 5½s June 30 1945	J D	------	80	80⅛	6	74	81½
♦Czechoslovakia (Rep of) 8s 1951	A O	------	13½	13½	2	13⅛	13¾
♦Sinking fund 8s ser B 1952	A O	------	*13½	----	----	13¾	13¾
Denmark 20-year exti 6s 1942	J J	23	21¾	25	39	20	73
External gold 5½s 1955	F A	20	20	22⅝	19	18⅛	63½
External g 4½s Apr 15 1962	A O	20¾	20	22	40	17⅛	55⅞
Dominican Rep Cust Ad 5½s 1942	M S	72	72	72	1	71⅛	75⅜
1st ser 5½s of 1926 1940	A O	------	72	72	9	71	75
2d series sink fund 5½s 1940	A O	------	75	75⅛	12	70	75⅛
Customs Admin 5½s 2d ser 1961	M S	------	75	75	3	70¾	75¼
5½s 1st series 1969	A O	------	*75	----	----	70¾	75
5½s 2d series 1969	A O	------	*70¾	----	----	71¼	75
♦Dresden (City) external 7s 1945	M N	------	*12	15	----	11⅜	13¼
♦El Salvador 8s ctfs of dep 1948	J J	------	*15¼	17	----	13½	16
Estonia (Republic of) 7s 1967	J J	------	*44	----	----	43	53¼
Finland (Republic) ext 6s 1945	M S	------	*48	75	----	40	89
♦Frankfort (City of) s f 6½s 1953	M N	------	*	19½	----	12½	13½
French Republic 7½s stamped 1941	J D	97½	97½	97½	2	96⅜	105
7½s unstamped 1941	----	------	----	----	----	92	92½
External 7s stamped 1949	J D	------	117	117	1	110	118
7s unstamped 1949	----	------	*108⅛	----	----	106	109
German Govt International—							
♦5½s of 1930 stamped 1965	J D	13¼	12⅞	14⅜	40	8¼	15¾
♦5½s unstamped 1965	----	7	6¼	7⅛	15	5½	8
♦5½s stamp (Canadian Holder) '65	----	13¾	13¾	15½	36	10⅞	18½
♦German Rep ext l s f 7s stamped 1949	A O	------	6¾	6⅝	2	6⅜	11½
♦7s unstamped 1949	----	------	----	----	----	----	----
German Prov & Communal Bks							
♦(Cons Agric Loan) 6½s 1958	J D	------	15½	15½	1	13½	15½
♦Greek Government s f ser 7s 1964	M N	------	*24	----	----	----	----
♦7s part paid 1964	----	------	*13⅛	17	----	16	20½
♦Sink fund secured 6s 1968	F A	13	21¾	21¾	1	21	21¾
♦6s part paid 1968	----	------	13	13	4	12	16¼
Haiti (Republic) s f 6s ser A 1952	A O	10	82½	82½	11	79	90
♦Hamburg (State 6s) 1946	A O	------	10	10	2	10	11
♦Heidelberg (German) exti 7½s 1950	J J	------	*	15	----	----	----
Helsingfors (City) exti 6½s 1960	A O	68	68	70	2	22½	75
Hungarian Cons Municipal Loan—							
♦7½s secured s f g 1945	J J	------	7⅝	7⅝	4	7	10⅜
♦7s secured s f g 1946	J J	------	♦6⅜	8	----	7	9½
♦Hungarian Land M Inst 7½s 1961	M N	------	*6	8½	----	7	9
♦Sinking fund 7½s ser B 1961	M N	------	6⅞	6⅞	5	6⅞	9
Hungary 7½s ext at 4½s to 1979	F A	23	23	28¼	5	23	32¾
Irish Free State exti s f 5s 1960	M N	------	*75	87½	----	80	92
Italy (Kingdom of) exti 7s 1951	J D	48	48	53	203	48	72
Italian Cred Consortium 7s ser B '47	M S	50	50	54¼	5	50	78¼
Italian Public Utility exti 7s 1952	J J	44	42	47	146	36½	54¼
Japanese Govt 30-yr s f 6½s 1954	F A	88½	86¾	91	103	77½	91¼
Exti sinking fund 5½s 1965	M N	65	62¼	65	71	57	65¼
♦Jugoslavia (State Mtge Bk) 7s 1957	A O	------	*10	14	----	11¾	17⅝
♦Leipzig (Germany) s f 7s 1947	F A	------	*12	----	----	12¼	14
♦Lower Austria (Province) 7½s 1950	J D	------	*	15¼	----	----	----
♦Medellin (Colombia) 6½s 1954	J D	10	9¾	10	6	9¾	14½
Mendoza (Prov) 4s readj 1954	J D	------	80¼	80¼	4	72	82⅜
Mexican Irrigation—							
♦4½s stamped assented 1943	M N	------	*⅞	----	----	⅞	1⅛
♦Mexico (US) exti 5s of 1899 £ 1945	Q J	------	*1	----	----	1	1
♦Assenting 5s of 1899 1945	Q J	------	⅞	1¼	55	⅞	1⅜
♦Assenting 4s of 1904 1954	J D	------	♦⅞	1¼	----	⅞	1⅜
♦Assenting 4s of 1910 1945	----	------	1	1¼	7	⅞	1⅜
§♦Treas 6s of '13 assent 1933	J J	------	*1⅛	2⅜	----	¾	1¼
Milan (City, Italy) exti 6½s 1952	A O	36½	35	39⅞	71	35	53½
Minas Geraes (State)—							
♦Sec exti s f 6½s 1958	M S	------	*9½	12½	----	8	12⅞
♦Sec exti s f 6½s 1959	M S	------	*9¼	10¼	----	8½	12¾
♦Montevideo (City) 7s 1952	J D	------	*70	71½	----	44	71½
♦6s series A 1959	M N	------	*70	75	----	40	71½
New So Wales (State) exti 5s 1957	F A	------	62	64⅛	66	62	90¼
External s f 5s Apr 1958	A O	------	61	61	2	61	89
Norway 20-year exti 6s 1943	F A	32	32	45½	9	32	97½
20-year external 6s 1944	F A	38	38	45½	10	38	97½
External sink fund 4½s 1956	M S	24	24	33½	19	24	90
External s f 4½s 1965	A O	24½	24¼	33¼	39	24¼	80½
4s s f extl loan 1963	F A	24	24	34⅝	56	24	80
Municipal Bank exti s f 5s 1970	J D	------	30	30¾	4	30	80

For footnotes see page 2847.

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

BONDS N. Y. STOCK EXCHANGE Week Ended May 3	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	59	58½	59½	81	56½	65
Extl deb 5½s 1958	M N	------	55¼	56¼	4	51¼	58
Oslo (City) s f 4½s 1955	A O	------	*20	30	----	40	75
♦Panama (Rep) extl 5½s 1953	J D	105½	105½	105½	10	103½	105½
♦Extl s f 5s ser A 1963	M N	------	*73	75	----	73	82
♦Stamped assented 1963	M N	67	67	68	54	66¼	74½
♦Pernambuco (State of) 7s 1947	M S	------	8¼	8¾	9	6½	10¼
♦Peru (Rep of) external 7s 1959	M S	------	*9⅞	11	----	9¾	11
♦Nat Loan extl s f 6s 1st ser 1960	J D	9½	9¼	9⅝	37	9½	10¾
♦Nat Loan extl s f 6s 2d ser 1961	A O	9¼	9¼	9½	12	9½	10⅝
♦Poland (Rep of) gold 6s 1940	A O	------	*9	9⅝	----	8¾	8¾
♦4½s assented 1958	A O	------	7	7	1	6½	10½
♦Stabilization loan s f 7s 1947	A O	------	*14	------	----	15	16½
♦4½s assented 1968	A O	------	*5	7⅜	----	7¼	9½
♦External sink fund g 8s 1950	J J	------	7¼	7½	4	7	7¾
♦4½s assented 1963	J J	------	*6	6⅞	----	5½	7
♦Porto Alegre (City of) 8s 1961	J D	------	*10½	13	----	8¼	11¾
♦Extl loan 7½s 1966	J J	------	10	10	2	7¾	11
♦Prague (Greater City) 7½s 1952	M N	------	*12½	------	----	11½	13
♦Prussia (Free State) extl 6½s 1951	M S	13	13	13	1	12	13½
♦External s f 6s 1952	A O	13	13	13	4	11¾	13½
Queensland (State) extl s f 7s 1941	A O	98⅞	98½	99¼	80	98½	103
25-year external 6s 1947	F A	------	78½	81	29	73	98
♦Rhine-Main-Danube 7s A 1950	M S	------	------	------	----	21	21
♦Rio de Janeiro (City of) 8s 1946	A O	------	9½	9¾	14	7¼	11¾
♦Extl sec 6½s 1953	F A	8¾	8¾	9½	5	7	10⅞
Rio Grande do Sul (State of)—							
♦8s extl loan of 1921 1946	A O	------	10	11¾	7	8½	13
♦6s extl s f g 1968	J D	9¼	9¼	9½	17	7¾	11¾
♦7s extl loan of 1926 1966	M N	------	9¼	9½	5	7¾	12
♦7s municipal loan 1967	J D	9¼	9¼	9¼	1	7⅝	12
Rome (City) extl 6½s 1952	A O	41	40	45½	61	39	61
♦Roumania (Kingdom of) 7s 1959	F A	------	*9	14	----	8	12½
♦February 1937 coupon paid		------	*8½	12½	----	7¾	9½
♦Saarbruecken (City) 6s 1953	J J	------	* ------	22	----	------	------
Santa Fe extl s f 4s 1964	M S	77	77	77½	10	75½	80
Sao Paulo (City of, Brazil)—							
♦8s extl secured s f 1952	M N	------	*10¼	12¼	----	7¾	12
♦6½s extl secured s f 1957	M N	8⅞	8⅞	9	6	7	10⅜
San Paulo (State of)—							
§♦8s extl loan of 1921 1936	J J	------	*13	18⅞	----	13½	23
♦8s external 1950	J J	10½	10½	10¾	9	8	13½
♦7s extl water loan 1956	M S	9¼	9¼	9¾	5	7½	12¼
♦6s extl dollar loan 1968	J J	9½	9½	9½	7	7¼	11¼
♦Secured s f 7s 1940	A O	33⅜	33½	34¼	50	21¾	37½
♦Saxon State Mtge Inst 7s 1945	J D	------	*14½	------	----	16½	18
♦Sinking fund g 6½s 1946	J D	------	*14	------	----	15	16
Serbs Croats & Slovenes (Kingdom)							
♦8s secured extl 1962	M N	11	11	11½	9	10	15½
♦7s series B sec extl 1962	M N	10	9¼	11	14	9¼	14⅜
♦Silesia (Prov of) extl 7s 1958	J D	------	*4⅞	------	----	5	5¼
♦4½s assented 1958	J D	------	5¼	5¼	2	5	5¼
♦Silesian Landowners Assn 6s 1947	F A	------	*14½	------	----	15¾	15¾
Sydney (City) s f 5½s 1955	F A	------	65	65	4	65	87
Taiwan Elec Pow s f 5½s 1971	J J	------	56¼	57	2	55	63
Tokyo City 5s loan of 1912 1952	M S	------	35½	37¾	4	35½	41
External s f 5½s guar 1961	A O	60	59¼	60	20	53	62¼
♦Uruguay (Republic) extl 8s 1946	F A	------	*62⅜	65	----	53	65
♦External s f 6s 1960	M N	------	62	62¼	3	52	63
♦External s f 6s 1964	M N	------	62½	62½	2	60	63
3½-4-4½s ($ bonds of '37) external readjustment 1979	M N	------	52½	53¾	40	44¼	55⅞
3½-4-4½s ($ bonds of '37) external conversion 1979	M N	52½	52	53	15	43¾	53
3⅞-4½-4⅝s extl conv 1978	J D	------	49½	50½	7	43¾	51¼
4-4¼-4½s extl readj 1978	F A	53	53	53⅜	17	46	56½
3½s extl readjustment 1984	J J	------	*39½	------	----	40	40
Venetian Prov Mtge Bank 7s 1952	A O	------	39¾	40	5	39¾	51
♦Vienna (City of) 6s 1952	M N	------	*8	------	----	8½	8⅞
♦Warsaw (City) external 7s 1958	F A	------	*5	------	----	------	------
♦4½s assented 1958	F A	------	5¼	5¼	3	5	7¼
Yokohoma (City) extl 6s 1961	J D	------	59⅞	60¼	14	56¾	69

BONDS N. Y. STOCK EXCHANGE Week Ended May 3	Interest Period	Bank Eligible & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
RAILROAD and INDUSTRIAL COMPANIES				Low	High	No.	Low	High
‡§♦Abitibi Pow & Pap 1st 5s 1953	J D	z cc 2	56	54¼	57¼	70	48¼	57¼
Adams Express coll tr g 4s 1948	M S	y bb 1	------	*104⅜	----	----	104	104⅜
Coll trust 4s of 1907 1947	J D	y bb 1	------	104¼	104¼	2	101	104¼
10-year deb 4¼s stamped 1946	F A	y bb 1	------	108	108¼	11	107½	108¾
Adriatic Elec Co extl 7s 1952	A O	y bb 1	------	59¾	59¾	1	59¾	80⅜
Ala Gt Sou 1st cons A 5s 1943	J D	x aa 4	------	*109¾	110½	----	109	110
1st cons 4s series B 1943	J D	x aa 4	------	*108¼	108¾	----	107¼	108½
Albany Perfor Wrap Pap 6s 1948	A O	y b 2	------	55	55	5	54½	60
6s with warr assented 1948	A O	y b 2	------	*55½	58	----	53	61
Alb & Susq 1st guar 3½s 1946	A O	x bbb3	------	82	82	5	82	87
Alleghany Corp coll trust 5s 1944	F A	y bb 2	82	81¼	82½	60	76½	83
Coll & conv 5s 1949	J D	y b 3	73½	73	73⅝	21	66¼	74½
♦5s stamped 1950	A O	y cc 2	44	43½	44½	172	41	47¼
Allegh & West 1st gu 4s 1998	A O	y bb 2	------	*63⅛	----	----	59	64⅛
Allegh Val gen guar g 4s 1942	M S	x aa 2	------	105¼	106	7	105¼	107½
Allied Stores Corp deb 4½s 1950	A O	y bbb2	------	101¾	101¾	1	100	101¾
4½s debentures 1951	F A	y bbb2	99	98½	99¼	32	94¾	99¼
Allis-Chalmers Mfg conv 4s 1952	M S	x a 3	108	107¼	108¾	109	107¼	111
♦Alpine-Montan Steel 7s 1955	M S	y b 2	------	*16	31	----	17½	17⅜
Am & Foreign Pow deb 5s 2030	M S	y b 2	65⅜	64¼	65⅛	43	60½	68¼
Amer I G Chem conv 5½s 1949	M N	x bbb3	104½	104¼	104¾	23	102	105¾
Am Internat Corp conv 5½s 1949	J J	y b 1	------	105	105¼	2	103	105¾
Amer Telep & Teleg—								
20-year sinking fund 5½s 1943	M N	x aaa3	107[11]/32	107[5]/16	107[7]/16	135	107[5]/16	109¾
3½s debentures 1961	A O	x aaa3	109¾	109⅜	109¾	26	108	110½
3½s debentures 1966	J D	x aaa3	109⅜	109	109¾	39	107¾	110¾
Am Type Founders conv deb 1950	J J	y bb 2	105	105	105½	8	105	107
Am Wat Wks & Elec 6s ser A 1975	M N	y bbb2	108¾	108	109	5	107	109
Anaconda Cop Min deb 4½s 1950	A O	x bbb3	102¾	102¼	103	42	102¼	107½
♦Anglo-Chilean Nitrate—								
S f income deb 1967	Jan	y cc 2	------	*38½	41	----	34	41
‡Ann Arbor 1st g 4s 1955	Q J	y bb 1	------	45	45	11	43	50
Ark & Mem Br & Term 5s 1964	M S	x bbb4	99⅝	99⅜	99⅝	7	97¼	99⅝
Armour & Co (Del) 4s B 1955	F A	x aa 2	103¾	103⅝	104⅛	57	100	104¼
1st m s f 4s ser C (Del) 1957	J J	x aa 2	103½	103½	104⅛	60	99¼	104⅛
Atchison Top & Santa Fe—								
General 4s 1995	A O	x aa 2	106½	105⅝	106½	175	103¾	107
Adjustment gold 4s 1995	Nov	x bbb3	------	86	86	1	85¾	87½
Stamped 4s 1995	M N	x bbb3	------	86⅜	87	19	85½	89
Conv gold 4s of 1909 1955	J D	x aa 2	a95¼	a95¼	a95¼	2	92	93¼
Conv 4s of 1905 1955	J D	x aa 2	------	97¼	97¼	2	91½	97¼
Conv gold 4s of 1910 1960	J D	x aa 2	------	*95½	96	----	95	96
Conv deb 4½s 1948	J D	x aa 2	104½	104	104⅜	77	101¼	105¼
Rocky Mtn Div 1st 4s 1965	J J	x aa 2	100⅜	100	100⅜	9	99½	100⅜
Trans-Con Short L 1st 4s 1958	J J	x aa 2	109⅞	109⅞	109⅞	6	108¾	110¾
Cal-Ariz 1st & ref 4½s A 1962	M S	x a 2	109	108¼	109	15	106¼	109
Atl Knox & Nor 1st g 5s 1946	J D	x aa 2	------	*99	------	----	114	114
Atl & Charl A L 1st 4½s A 1944	J J	x bbb3	------	*95	97	----	92	96½
1st 30-year 5s series B 1944	J J	x bbb3	------	99⅜	99½	2	93¾	99½
Atl Coast L 1st cons 4s July 1952	M S	x bbb3	69¾	69¾	70¼	27	68	77
General unified 4½s A 1964	J D	y bb 2	54	52¾	54	18	52⅝	62
10-year coll tr 5s May 1 1945	M N	y bb 2	------	73½	75	12	69¼	76
L & N coll gold 4s Oct 1952	M N	y bb 2	------	64½	65¾	20	64½	70

BONDS N. Y. STOCK EXCHANGE Week Ended May 3	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	------	37¼	38	9	37¼	41
Second mortgage 4s 1948	J J	y b 3	31½	31½	32	2	31½	34½
Atl Gulf & W I SS coll tr 5s 1959	J J	y b 3	75	75	75½	17	68	75½
Atlantic Refining deb 3s 1953	M S	x a 3	------	106½	106½	61	105	107½
‡§♦Auburn Auto conv deb 4¾s '39	J J	y c 2	------	71	71	1	43¾	71
Austin & N W 1st gu g 5s 1941	J J	y bb 3	------	*87⅛	90	----	82	88½
Baldwin Loco Wks 5s stpd 1940	M N	y bb 2	------	------	------	----	100	101⅜
Baltimore & Ohio RR—								
1st mtge gold 4s July 1948	A O	y bb 3	69¼	67⅝	69½	85	64¾	70½
Stamped modified bonds—								
1st mtge g (int at 4% to Oct 1 1946) due July 1948	A O	z bb 3	69	67½	69½	62	66	69⅞
Ref & gen ser A (int at 1% to Dec 1 1946) due 1995	J D	z ccc4	26⅛	26⅛	27	76	24¾	28
Ref & gen ser C (int at 1 1-5% to Dec 1 1946) due 1995	J D	z ccc4	28½	28½	30¼	34	28	31½
Ref & gen ser D (int at 1% to Sept 1 1946) due 2000	M S	z ccc4	26	26	26⅝	44	24¾	27⅞
Ref & gen ser F (int at 1% to Sept 1 1946) due 1996	M S	z ccc4	26	26	26¾	78	24¾	28
♦Conv due Feb 1 1960	F A	z cc 3	12	12	12⅜	195	12	15½
Pfg L E & W Va System— Ref g 4s extended to 1951	M N	y bb 3	56	55	56	18	55	59½
S'west Div 1st M (int at 3½% to Jan 1 1947) due 1950	J J	z b 4	44	43¾	44½	28	43¾	49½
Toledo Cin Div ref 4s A 1959	J J	y bb 2	53⅞	52½	53⅞	15	52½	58
Bangor & Aroostook 1st 5s 1943	J J	x bbb3	------	94¾	95	13	92½	101
Con ref 4s 1951	J J	y bb 3	65	63½	65	9	57	70
4s stamped 1951	J J	y bb 3	65	63¾	65	11	56	72
Battle Cr & Stur 1st gu 3s 1989	J D	y bb 2	------	*35	40	----	37	45
Beech Creek ext 1st g 3½s 1951	A O	x bbb4	------	* ------	83⅞	----	72½	72½
Bell Telep of Pa 5s series B 1948	J J	x aaa3	116½	116	116⅜	7	115¾	117⅛
1st & ref 5s series C 1960	A O	x aaa3	134⅜	134⅛	134⅜	7	131¾	135
Belvidere Del cons 3½s 1943	J J	x aaa3	------	*105½	----	----	------	------
♦Berlin City El Co deb 6½s 1951	J D	z b 1	------	16¼	16¼	1	15½	17
♦Deb sinking fund 6½s 1959	F A	z b 1	------	*14½	----	----	14½	16⅝
♦Debenture 6s 1955	A O	z b 1	------	*14½	16⅜	----	15	16⅜
♦Berlin Elec El & Undergr 6½s '56	A O	z ccc1	------	15¾	15⅝	4	15½	15⅝
Beth Steel 3½s conv debs 1952	A O	x bbb3	107⅞	107⅛	109½	163	104⅜	112
Cons mtge 3¼s ser F 1959	J J	x a 3	105¾	104⅞	106	74	100¼	106
Big Sandy 1st mtge 4s 1944	J D	x aaa2	------	*109	------	----	109½	109¼
Blaw Knox 1st mtge 3½s 1950	F A	x bbb3	------	99	99¼	10	99	99¼
Boston & Maine 1st 5s A C 1967	M S	y b 2	53½	50	55½	578	41¾	85½
Stamped M S	y b 2	53½	50	55½	578	41¾	85½
1st M 5s series II 1955	M N	y b 2	54	50	57	208	41¾	87
Stamped M N	y b 2	50⅜	49¼	52⅝	196	41¾	87
1st g 4½s series JJ 1961	A O	y b 2	53½	50	56½	159	40¾	56½
Stamped A O	y b 2	50	49	52⅝	194	44	52⅝
‡♦Boston & N Y Air L 1st 4s 1955	F A	z ccc1	------	*10½	12	----	9	12¼
Bklyn City RR 1st 5s ctfs 1941	----	y bb 2	79½	79⅛	79½	10	62	79¾
Bklyn Edison cons M 3½s 1966	M N	x aaa4	110⅜	110	110⅜	11	109	110⅜
Bklyn Manhat Transit 4½s 1966	M N	y bb 2	102¾	102⅝	102⅞	31	83¼	103
Certificates of deposit ----		y bb 2	91⅜	90¾	91⅜	190	82	92½
Bklyn Queens Co & Sub RR—								
1st con gtd 5s stmp ctfs 1941	----	y cc 2	48⅜	47¾	48⅜	26	38	48½
1st 5s stmp ctfs 1941	----	y b 2	------	*55½	56	----	44¾	55½
Bklyn Union El st g 5s 1950	F A	x bbb3	106½	106½	106½	5	88¾	106½
Certificates of depos.t ----		x bbb3	------	90¾	91	18	87	92
Bklyn Un Gas 1st cons g 5s 1945	M N	x a 3	------	113	113⅜	11	112	113⅞
1st lien & ref 6s series A 1947	M N	x bbb3	------	115	115	5	111¾	115½
Debenture gold 5s 1950	J D	y bb 3	98	97⅛	98¼	31	93¾	98½
1st lien & ref 5s series B 1957	M N	x bbb3	------	106¾	107	37	105	107½
Buffalo Gen Elec 4½s B 1981	F A	x aa 4	109	109	111⅛	7	109	112¼
Buff Niag Elec 3½s series C 1967	J D	x aa 4	------	*108⅝	109	----	108¼	108¾
Buffalo Rochester & Pgh Ry—								
Stamped modified (interest at 3% to 1946) due 1957	M N	z b 2	------	38⅝	40¼	70	36¾	40¼
‡Burlington Cedar Rapid & Nor—								
§♦1st & coll 5s 1934	A O	z cc 2	------	*3½	5½	----	4¾	7
♦Certificates of deposit ----		z cc 2	------	*2¾	4¼	----	3¾	6¼
Bush Terminal 1st 4s 1952	A O	y bb 4	------	*68½	72	----	68¾	69½
Consolidated 5s 1955	J J	y b 2	45	45	45¾	14	40	47
Bush Term Bldgs 5s gu 1960	A O	y b 2	------	59	60	5	51¾	61
Calif-Oregon Power 4s 1966	A O	x a 2	104⅛	104¼	105	34	102½	105
Canada Sou cons gu 5s A 1962	A O	x bbb3	79	79	79½	3	79	85
Canadian Nat gold 4½s 1957	J J	x aa 3	95¾	95¾	97¾	40	95¾	103¾
Guaranteed gold 5s July 1969	J J	x aa 3	99	99	101¼	70	99	106¼
Guaranteed gold 5s Oct 1969	A O	x aa 3	99⅜	99⅜	101¾	65	99¾	107¼
Guaranteed gold 5s 1970	F A	x aa 3	99⅜	99⅜	101⅜	7	99½	107
Guar gold 4½s June 15 1955	J D	x aa 3	97⅛	97⅛	100	36	97½	105½
Guaranteed gold 4½s 1956	F A	x aa 3	95¼	95¼	97⅛	22	95¼	103⅞
Guar gold 4½s Sept 1951	M S	x aa 3	95⅛	95½	97⅞	21	95¼	103
Canadian Northern deb 6½s 1946	J J	x aa 3	106⅞	106⅞	108⅝	30	106⅞	113¼
Can Pac Ry 4% deb stk perpet	J J	y bbb2	60⅞	60⅞	63⅞	87	60½	69⅞
Coll trust 4½s 1946	M S	x a 2	79	79	83½	22	79	89¼
5s equip trust ctfs 1944	J J	x aa 2	102½	102½	103	13	101	108½
Coll trust gold 5s Dec 1 1954	J D	x a 2	76	76	80¼	12	76	84¾
Collateral trust 4½s 1960	J J	x a 2	73½	73	74½	101	70	79
‡♦Carolina Cent 1st guar 4s 1949	J J	z ccc3	------	*45	46	----	44¾	44¾
Caro Clinch & Ohio 1st 6s A 1952	J D	x a 3	------	108½	109	2	108	109¼
Carriers & Gen Corp 5s w w 1950	M N	y b 1	------	*99½	100	----	94½	100½
Cart & Adir 1st gu gold 4s 1981	F A	y b 3	------	44	44	3	44	45¾
Celotex Corp deb 4½s w w 1947	J D	y bb 4	------	88	89	28	85½	90¼
♦Cent Branch U P 1st g 4s 1948	J D	z ccc2	------	17½	17½	1	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	------	6¼	6¼	2	6¼	7⅝
♦Ref & gen 5½s series B 1959	A O	z c 2	2	2	2⅜	15	2	3¼
♦Ref & gen 5s series C 1959	A O	z c 2	2¼	2¼	2½	16	2¼	3½
♦Chatt Div pur mon g 4s 1951	J D	z cc 2	------	*8	8¼	----	6¾	8
♦Mobile Div 1st g 5s 1946	J J	z cc 2	------	4¾	4⅞	10	4¾	4⅞
Central Foundry mtge 6s 1941	M S	y bb 2	------	*94	95	----	95	95½
Gen mortgage 5s 1941	M S	y b 2	------	*70	75	----	73	77
Cent Hud G & E 1st & ref 3½s '65	M S	x aaa3	------	108	108	4	106¼	109
Cent Illinois Light 3½s 1966	A O	x aaa4	------	*111⅛	------	----	110	111⅝
‡♦Cent New Engl 1st gu 4s 1961	J J	z b 2	51	51	51½	3	44	54
‡♦Central of N J gen g 5s 1987	J J	z ccc3	17	17	17¼	316	16¼	20½
♦General 4s 1987	J J	z ccc3	15½	14½	15⅝	13	14¾	18
Central N Y Power 3½s 1962	A O	x a 3	107¼	107½	108	17	106½	110
Cent Pac 1st ref gu gold 4s 1949	F A	y bb 2	69½	67¾	69½	59	65⅞	73¾
Through Short L 1st gu 4s 1954	A O	y bb 2	------	* ------	67	----	61	66
Guaranteed g 5s 1960	F A	y b 2	47	46½	47¼	27	45¾	54
Central RR & Bkg of Ga 5s[2]1942	M N	y b 3	------	60	60	1	58	62½
Central Steel 1st g s 8s 1941	M N	x bbb2	------	*109[25]/32	110	----	110[9]/32	112[1]/32
Certain-teed Prod 5½s A 1948	M S	y b 3	81¼	81	81½	28	75	82
Champion Paper & Fibre—								
S f deb 4½s (1935 issue) 1950	M S	x bbb3	106¼	106¼	106¼	3	104¾	106½
S f deb 4½s (1938 issue) 1950	M S	x bbb3	------	*104	104¾	----	103	104½
Chesapeake & Ohio Ry—								
General gold 4½s 1992	M S	x aaa4	125	123⅜	125	2	122	125¾
Ref & imp mtge 3½s D 1996	M N	x aaa2	100	99½	100	86	98¼	100
Re & impt M 3½s ser E 1996	F A	x aaa2	99¾	99¾	99⅞	19	98¼	99⅞
Ref & impt M 3½s ser F 1963	J D	x aaa2	105⅞	105½	105⅞	34	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	------	*117	118½	----	114	117¼
2d consol gold 4s 1989	J J	x aaa3	------	*109	------	----	106	110
Warm Spring V 1st g 5s 1941	M S	x aaa2	------	------	------	----	------	------
♦Chic & Alton RR ref g 3s 1949	A O	z ccc3	13¾	13¾	14¼	34	12¾	16¼
Chic Burl & Q—Ill Div 3½s 1949	J J	x aa 2	97⅜	97	98	24	92¾	98
Illinois Division 4s 1949	J J	x aa 2	101⅛	100⅜	101½	40	97¼	102¼
General 4s 1958	M S	x a 2	91½	91	91⅝	38	87⅜	93
1st & ref 4½s series B 1977	F A	x bbb3	83	82½	83	14	77¾	83⅝
1st & ref 5s series A 1971	F A	x bbb3	89⅝	89	89¾	31	83½	90

For footnotes see page 2847 **Attention is directed to the new column incorporated in this tabulation pertaining to bank eligibility and rating of bonds. See ▲.**

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

BONDS N. Y. STOCK EXCHANGE Week Ended May 3	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
				Low	High	No.	Low	High
Railroad & Indus. Cos. (Cont.)								
‡§•Chicago & East Ill 1st 6s..1934	A O	z b 2	------	*120½	122	----	118	120
‡•Chic & E Ill Ry gen 5s....1951	M N	z cccl	15⅛	15	15¾	78	15	19¾
•Certificates of deposit	----	z cccl	------	15	15½	4	15	19½
Chicago & Erie 1st gold 5s..1982	M N	y bbb2	100	94	100	15	86	100
‡•Chicago Great West 1st 4s..1959	M S	z ccc3	30	29	30	198	23¼	30¾
‡•Chic Ind & Louisv ref 6s...1947	J J	z ccc3	------	*16¼	19¾	----	16½	21
•Refunding g 5s series B...1947	J J	z ccc3	------	*16¼	20	----	12½	20
•Refunding 4s series C....1947	J J	z ccc3	------	*15¾	17¾	----	12½	18¾
•1st & gen 5s series A.....1966	M N	z cc 2	------	8	8¼	14	6¼	10½
•1st & gen 6s ser B....May 1966	J J	z cc 2	8½	8½	8½	2	6	10½
Chic Ind & Sou 50-year 4s...1956	J J	y bb 2	------	*61½	62	----	57	60½
‡Chic Milwaukee & St Paul—								
•Gen 4s series A....May 1 1989	J J	z ccc3	26	26	26¾	40	23½	28¾
•Gen g 3½s ser B..May 1 1989	J J	z ccc3	26	26	26½	32	21	27½
•Gen 4½s series C..May 1 1989	J J	z ccc3	------	27	27	22	24½	29¾
•Gen 4½s series E..May 1 1989	J J	z ccc3	27¼	26¾	27¼	14	24	29⅝
•Gen 4½s series F..May 1 1989	J J	z ccc3	------	27	27½	15	23½	30½
‡Chic Milw St Paul & Pac RR—								
•Mtge g 5s series A.....1975	F A	z cc 3	6½	6¾	6¾	156	6½	7¾
•Conv adj 5s.....Jan 1 2000	A O	z c 2	1⅝	1⅝	1¾	103	1½	2¼
‡Chicago & North Western Ry—								
•General g 3½s.....1987	M N	z ccc2	16	16	16	10	12	18
•General 4s.....1987	M N	z ccc2	17	17	17	3	12½	18½
•Stpd 4s n p Fed inc tax..1987	M N	z ccc2	------	16¾	16⅞	2	14	18¼
•Gen 4¼s stpd Fed inc tax 1987	M N	z ccc2	------	17	17	1	13½	18¼
•Gen 5s stpd Fed inc tax...1987	M N	z ccc2	16¾	16¾	17	17	13½	19¼
•4½s stamped.....1987	M N	z ccc2	------	*-----	17½	----	13¼	16
§•Secured 6½s.....1936	M N	z ccc2	------	18½	19	31	15¾	20¾
•1st ref g 5s.....May 1 2037	J D	z cc 2	------	10	10⅜	31	8	11¾
•1st & ref 4½s stpd..May 1 2037	J D	z cc 2	10¼	9⅞	10¾	19	8¼	11¾
•1st & ref 4½s C...May 1 2037	J D	z cc 2	10	9⅞	10¾	29	8¼	11½
•Conv 4¼s series A.....1949	M N	z c 2	2⅝	2½	3	150	2½	4
‡§•Chicago Railways 1st 5s stpd Feb 1940 25% part pd...1927	F A	z bb 1	------	*40¼	40½	----	42	49
‡•Chic R I & Pac Ry gen 4s...1988	J J	z ccc2	16½	16½	17	66	13¾	19¼
•Certificates of deposit	----	z ccc2	------	15⅞	15⅞	1	12¾	18
§•Refunding gold 4s.....1934	A O	z cc 1	------	7	7¼	15	5	8¼
•Certificates of deposit	----	z cc 1	5⅞	5⅞	6¾	69	4¾	7¾
§•Secured 4½s series A...1952	M S	z c 1	7¼	7¼	7¼	10	5¾	8¼
•Certificates of deposit	----	z c 1	6⅛	6	6¼	11	5½	7⅞
•Conv g 4½s.....1960	M N	z c 1	1⅞	1¾	1	23	1¾	2½
Ch St L & New Orleans 5s...1951	J D	y bbb2	------	*74	80¾	----	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	------	59	59	58	58⅞	63⅞
Income guar 5s.....Dec 1 1960	M S	y b 2	50	50	50½	3	50	54
Chicago Union Station—								
Guaranteed 4s.....1944	A O	x aa 3	------	104	104	4	104	107½
1st mtge 3¾s series E.....1963	J J	x aaa3	------	108¾	109	3	106¼	109⅝
3½s guaranteed.....1951	M S	x aa 3	------	106	106½	17	104⅜	106½
Chic & West Indiana con 4s..1952	J J	x a 3	95¼	93½	95¼	137	90	95¼
1st & ref M 4¼s series D...1962	M S	x a 2	94½	93½	94½	31	89¼	95¼
Childs Co deb 5s.....1943	A O	y b 4	52⅞	52	56⅝	20	49¾	59
‡•Choctaw Ok & Gulf con 5s..1952	M N	z cc 2	------	13	13¾	22	12½	13¾
Cincinnati Gas & Elec 3¼s...1966	F A	x aaa4	------	*110¼	110⅞	----	107½	109¾
1st mtge 3⅛s.....1967	J D	x aaa4	------	*110¼	-----	----	109¾	111¾
Cin Leb & Nor 1st con gu 4s..1942	M N	x aaa1	------	*103⅜	-----	----	-----	-----
Cin Un Term 1st gu 3½s D...1971	M N	x aaa4	------	103¾	108⅜	6	108¾	110¾
1st mtge gu 3¾s ser E.....1969	F A	x aaa4	111⅝	110⅞	111⅝	18	109	111⅝
Clearfield & Mah 1st gu 5s...1943	J J	y bb 2	------	*80	-----	----	75	75
Cleve Cin Chic & St Louis Ry—								
General g 4s.....1993	J D	x bbb3	------	65½	65½	2	63⅛	66⅛
General 5s series B.....1993	J D	x bbb3	------	*76½	79	----	75	79¾
Ref & impt 4½s series E...1977	J J	y b 2	49¾	49¼	50	39	49	54⅛
Cin Wab & M Div 1st 4s...1991	J J	y bb 3	------	47⅜	47¾	4	46	51⅞
St L Div 1st coll trg 4s.....1990	M N	y bbb2	65½	65⅛	65¼	5	62	67
Spr & Col Div 1st g 4s.....1940	M S	x bbb3	------	*100¼	-----	----	100	100½
W W Val Div 1st g 4s.....1940	J J	y bb 2	------	*99½	-----	----	99	100
Cleve Elec Illum 1st M 3¾s..1965	J J	x aaa4	107⅞	107¾	108	14	107¾	110¾
Cleve & Pgh gen gu 4½s B...1942	A O	x aaa2	------	*108¾	-----	----	108½	108¾
Series B 3½s guar.....1942	A O	x aaa2	------	*105¾	-----	----	-----	-----
Series A 4½s guar.....1942	J J	x aaa2	------	105¾	105¾	2	105¾	106⅝
Series C 3½s guar.....1948	M N	x aaa2	------	*109	-----	----	109½	109½
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	------	*-----	106¾	----	-----	-----
Cleve Short Line 1st gu 4½s..1961	A O	x bbb3	------	*76	77¼	----	74¼	83½
Cleve Union Term gu 5½s...1972	A O	x bbb3	------	83½	86⅜	38	83½	90½
1st s f 5s series B guar....1973	A O	x bbb3	75¾	75⅝	76	26	73	82½
1st s f 4½s series C.....1977	A O	x bbb3	68¼	68	68½	13	67½	74¾
Coal River Ry 1st gu 4s.....1945	J D	x aaa2	------	*108¾	-----	----	-----	-----
Colo Fuel & Iron gen s f 5s..1943	F A	x bbb3	------	105	105	3	104½	106¼
•5s income mtge.....1970	A O	y b 3	------	73	73	6	67½	73¼
Colo & South 4½s series A...1980	M N	y b 3	28	27½	28⅜	43	27½	34½
Columbia G & E deb 5s..May 1952	M N	x bbb3	104¾	104⅛	105¼	38	103½	105⅝
Debenture 5s.....Apr 15 1952	A O	x bbb3	------	104	104½	12	103¾	105¼
Debenture 5s.....Jan 15 1961	J J	x bbb3	105½	105⅜	105½	69	103⅞	105½
Columbus & H V 1st ext g 4s..1948	A O	x aaa3	------	*114	-----	----	113¾	114½
Columbus & Tol 1st ext 4s...1955	F A	x aaa4	------	110¾	110¾	1	110¾	110¾
Columbus Ry Pow & Lt 4s...1965	M N	x aa 4	------	107⅜	108	6	107½	109⅜
Commonwealth Edison Co—								
1st mtge 3½s series I.....1968	J D	x aa 4	110¾	110⅝	111⅛	15	109¼	111¼
Conv debs 3½s.....1958	J J	x a 3	129¼	128⅞	130	201	125	130¾
Conn & Pasump Riv 1st 4s...1943	A O	x bbb3	------	88½	88½	1	88⅛	89
Conn Ry & L 1st & ref 4½s..1951	J J	x aa 3	------	*118½	-----	----	118¼	119
Stamped guar 4½s.....1951	J J	x a 1	------	109¾	109¾	1	109¼	109¾
Conn Riv Pow s f 3¾s A....1961	F A	x aa 3	109½	109¼	110	10	108¼	110
Consol Edison of New York—								
3¼s debentures.....1946	A O	x aa 4	------	105¾	106¼	29	105⅝	107⅛
3½s debentures.....1948	A O	x aa 4	107½	107	107½	19	106½	108½
3½s debentures.....1956	A O	x aa 4	105⅜	105¼	106	45	105¼	107⅛
3½s debentures.....1958	J J	x aa 4	------	108¾	109¼	31	107⅜	109¼
•Consolidated Hydro-Elec Works of Upper Wuertemberg 7s..1956	J J	z ccc1	14½	14½	14½	1	14	14⅝
Consol Oil conv deb 3½s...1951	J D	x bbb2	106½	106¼	106⅜	53	104½	106½
‡•Consol Ry non-conv deb 4s 1954	J J	z ccc1	------	*17½	17⅞	----	15	19
•Debenture 4s.....1955	J J	z ccc1	------	*17½	19	----	15	18¼
•Debenture 4s.....1956	J J	z ccc1	------	18¼	18¼	4	15¾	18½
Consolidation Coal s f 5s.....1960	J J	z ccc2	64½	60	64½	32	55¾	64½
Consumers Power Co—								
1st mtge 3½s.....May 1 1965	M N	x aa 3	------	108½	108½	4	107½	109⅜
1st mtge 3½s.....1967	M N	x aa 3	------	109⅞	110⅜	3	108½	110½
1st mtge 3½s.....1970	M N	x aa 3	------	110⅜	111	29	108¾	111¼
1st mtge 3¼s.....1966	M N	x aa 3	109	108¾	109	10	105¾	109¼
1st mtge 3⅛s.....1969	M N	x aa 3	109¼	109¼	109¾	35	107	109¾
Container Corp 1st 6s.....1946	J D	x bbb4	------	102	102	1	102	105⅝
¶15-year deb 5s.....1943	J D	y bb 4	------	101¼	101¼	1	101¼	102½
Continental Oil conv 2½s..1948	J D	x aa 2	------	107⅛	108⅜	56	106½	110¾
Crane Co s f deb 3½s.....1951	F A	x a 3	------	102½	103½	8	102⅓	105¾
Crown Cork & Seal s f 4s.....1950	M N	x a 2	------	106	106½	10	104½	107¾
S f 4½s debentures.....1948	J J	x bbb3	104¾	104¼	104¾	9	102¾	104¾
Crucible Steel 4½s debs.....1948	F A	x bbb4	------	105	105½	6	101¾	105½
Cuba Nor Ry 1st 5½s.....1942	J D	y b 2	------	28¾	29⅜	14	28⅜	31
Cuba RR 1st 5s g.....1952	J J	y b 2	39	38	39	6	35	40
7½s series A extended to 1946.	J D	y ccc2	43¼	43¼	43¼	1	43	46
6s series B extended to 1946....	J D	y ccc2	------	32½	33	6	32	35
Del & Hudson 1st & ref 4s..1943	M N	y bb 2	55⅞	55¼	56½	79	55¼	63¼

BONDS N. Y. STOCK EXCHANGE Week Ended May 3	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
				Low	High	No.	Low	High
Railroad & Indus. Cos. (Cont.)								
Del Power & Light 1st 4½s..1971	J J	x aa 3	------	*108½	-----	----	108¾	109
1st & ref 4¼s.....1969	J J	x aa 3	------	105	105½	5	104¾	106
1st mortgage 4½s.....1969	J J	x aa 3	------	*107¼	-----	----	106¼	108½
‡§•Den & R G 1st cons g 4s...1936	J J	z ccc1	9	9	9½	41	8¼	11¾
§•Consol gold 4½s.....1936	J J	z ccc1	8½	8½	9¼	29	8	11¾
‡•Deny & R G W gen 5s..Aug 1955	F A	z ddd2	2½	2½	2⅝	5	2⅜	3¼
•Assented (subj to plan).....	F A	z ddd2	2	2	2	10	1⅞	2⅞
‡•Des M & Ft Dodge 4s ctfs..1935	J J	z cc 2	------	6¾	6¾	12	5½	8
‡•Des Plains Val 1st gu 4½s..1947	M S	z ccc2	------	*50	-----	----	-----	-----
Detroit Edison 4½s ser D...1961	F A	x aa 3	108¾	108	108¾	33	108	110¼
Gen & ref M 4s ser F.....1965	A O	x aa 3	110¼	109¾	110¼	19	109¾	111¾
Gen & ref mtge 3½s ser G..1966	M S	x aa 3	------	111¼	111¾	2	110¾	113
Detroit & Mac 1st lien g 5s...1995	J D	y b 3	------	*40	48	----	40½	40¾
•Second gold 4s.....1995	J D	z ccc2	------	*25	35	----	25	25¼
Detroit Term & Tunnel 4½s..1961	M N	x a 2	98¼	98⅛	99	4	97¼	101
Dow Chemical deb 3s.....1951	J D	x aaa3	------	106¾	106¾	1	105½	107¼
Dul Miss & Ir Range Ry 3½s 1962	A O	x aa 4	------	108¼	108½	3	106¾	108½
‡§•Dul Sou Shore & Atl g 5s..1937	J J	z ccc2	26	25⅞	27	36	12	30⅞
Duquesne Light 1st M 3½s..1965	J J	x aaa4	107½	107	107½	75	106⅝	109½
East Ry Minn Nor Div 1st 4s1948	A O	x aa 2	------	*106⅝	-----	----	-----	-----
East T Va & Ga Div 1st 5s...1956	M N	x bbb3	------	93⅜	94⅜	51	90½	94⅜
Ed El Ill (N Y) 1st cons g 5s..1995	J J	x aaa4	------	*149	-----	----	141	149½
Electric Auto Lite conv 4s.....1952	F A	x bbb3	109	108¼	109	11	107	110
El Paso & S W 1st 5s.....1965	A O	y bb 2	------	*56	59	----	52¾	60
5s stamped.....1965	A O	y bb 2	------	*55	95½	----	56	59
Erie & Pitts g gu 3½s ser B...1940	J J	x aaa2	------	*100¼	-----	----	-----	-----
Series C 3½s.....1940	J J	x aaa2	------	*100⅜	-----	----	-----	-----
‡•Erie RR 1st cons g 4s prior 1996	J J	z ccc2	62⅞	61¾	63½	31	53	63½
•1st consol gen lien g 4s.....1996	J J	z cc 2	28	27½	28	121	21¾	28¾
•Conv 4s series A.....1953	A O	z ccc1	------	22¾	23	6	18½	26
•Series B.....1953	A O	z ccc1	------	23	23	5	19	26
•Gen conv 4s series D.....1953	A O	z ccc1	------	22½	22½	4	18	25¼
•§Ref & imp 5s of 1927.....1967	M N	z c 2	15¼	14¾	15¼	159	13¾	18
•§Ref & impt 5s of 1930.....1975	A O	z c 2	15	14¾	15¼	170	13¾	18
•Erie & Jersey 1st s f 6s...1955	J J	z b 2	62¼	61½	62¾	7	49¾	64
•Genesssee River 1st s f 6s..1957	J J	z b 2	------	68½	69½	15	53½	70
•N Y & Erie RR ext 1st 4s..1947	M N	z bb 2	------	*93⅛	-----	----	92	94
•3d mtge 4½s.....1938	M S	z b 3	------	*80⅜	-----	----	-----	-----
Ernesto Breda 7s.....1954	F A	y bb 1	86⅜	86⅜	87½	4	86⅜	98
Fairbanks Morse deb 4s.....1956	J D	x a 4	106⅝	106⅜	107½	22	106⅜	108
Federal Light & Trac 1st 5s...1942	M S	x bbb2	------	103¼	103¼	3	101½	105
5s International series...1942	M S	x bbb2	102	102	102	1	102	102
1st lien s f 5s stamped.....1942	M S	x bbb2	------	*102¼	103¼	----	102	104¼
1st lien 6s stamped.....1942	M S	x bbb2	104¼	104¼	104¼	6	103	104¾
30-year deb 6s series B.....1954	J D	y bb 3	------	*103½	104½	----	101¾	104¼
Firestone Tire & Rub 3½s...1948	A O	x a 4	104⅞	104¼	104⅞	28	104¼	107
‡•Fla Cent & Pennin 5s.....1943	J J	z ccc2	------	*40	55	----	46⅓	46⅓
‡Florida East Coast 1st 4½s..1959	J D	y bb 2	------	52	53	4	49	55
•1st & ref 5s series A.....1974	M S	z cc 1	6½	6½	6¾	57	6¼	8¾
•Certificates of deposit.....	----	z cc 1	------	5⅞	6	19	5½	8¼
Fonda Johns & Glov 4½s.....1952	M N	z c 2	------	*2½	5	----	-----	-----
‡§•Proof of claim filed by owner (Amended) 1st cons 2-4s..1982								
‡§•Proof of claim filed by owner	M N	z c 2	------	*2⅛	2½	----	2¼	2½
•Certificates of deposit.....	----	z ----	------	2⅛	2⅜	2	2¼	2⅞
Fort St U D Co 1st g 4½s...1941	J J	x a 3	------	101	101	1	100[17]/32	101
Francisco Sugar coll trust 6s..1956	M N	y b 2	61	57	61	17	49	61
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	------	104	104½	22	103	105
Gen Cable 1st s f 5½s A.....1947	J J	y bb 3	105	104¾	105	16	101	105
•Gen Elec (Germany) 7s.....1945	J J	z ccc1	------	*25	-----	----	24½	28¾
•Sinking fund deb 6½s.....1940	J D	z ccc1	------	*27½	-----	----	30	34½
•20-year s f deb 6s.....1948	M N	z ccc1	28¼	28¼	28½	3	26¼	29⅝
Gen Motors Accept deb 3¼s..1951	F A	x aaa3	103⅜	103⅜	104¼	11	103⅝	107
Gen Steel Cast 5½s w w....1949	J J	y b 3	68½	68½	69¼	12	66	72
‡•Georgia & Ala Ry 5s..Oct 1 1945	J J	z c 2	------	*14	16½	----	14	14
‡§•Ga Caro & Nor 1st ext 6s..1934	J J	z ccc1	20½	20½	20½	2	17	22½
•Good Hope Steel & Ir sec 7s..1945	A O	z ccc1	------	*19	25	----	18½	22
Goodrich (B F) 1st 4¼s.....1956	J D	x bbb3	104¾	104¾	105¼	26	104	105¾
Gotham Silk Hos deb 5s w w..1946	M S	y bb 4	------	89¼	89¼	1	86¾	91¾
Gouv & Oswegatchie 1st 5s...1942	J D	y b 2	------	*80⅜	-----	----	-----	-----
Grand R & I ext 1st gu g 4½s1941	J J	x aaa2	------	*104⅜	-----	----	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	------	86	86½	3	82	96¾
1st & gen s f 6½s.....1950	J J	y b 1	72⅜	70½	72⅜	9	70½	88
Great Northern 4½s ser A...1961	J J	x a 4	108¾	108¼	108¾	19	105¾	108¾
General 5½s series B.....1952	J J	x bbb3	101	100⅜	101	45	96	101
General 5s series C.....1973	J J	x bbb3	95	93½	95	35	88¼	95
General 4½s series D.....1976	J J	x bbb3	87⅜	85½	87⅜	22	81	87⅜
General 4½s series E.....1977	J J	x bbb3	------	85½	87¾	34	81	88
General mtge 4s series G...1946	J J	x bbb3	105	103¾	105	285	99½	105
Gen mtge 4s series H.....1946	J J	x bbb3	96½	94¾	96¾	293	88	96¾
Gen mtge 3¾s series I.....1967	J J	x bbb3	78⅝	78	78⅝	42	71¾	78¾
•Green Bay & West deb ctfs A....	Feb	y bb 1	------	*61¼	64	----	58	58
•Debentures ctfs B.....	Feb	z c 2	------	6	6¾	12	6	8½
Greenbrier Ry 1st gu 4s.....1940	M N	x aaa2	------	-----	-----	----	100½	100½
Gulf Mob & Nor 1st 5½s B...1950	A O	y bb 4	86¾	86¾	86½	2	83	87¾
1st mtge 5s series C.....1950	A O	y bb 4	82¾	81½	82¾	7	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	103½	102⅜	103⅜	63	96	103⅜
Gulf States Util 3½s ser D...1969	M N	x a 3	111	110⅞	111	10	107⅝	111
•Harpen Mining 6s.....1949	J J	z ccc1	------	*19	-----	----	21	21¼
Hocking Val 1st cons g 4½s...1999	J J	x aaa4	------	*121⅜	122¼	----	120½	123
Hoe (R) & Co 1st mtge.....1944	A O	z bb 2	------	76	77	6	72	80
‡§•Housatonic Ry cons g 5s..1937	M N	z b 2	------	54	54	3	44¾	55½
Houston Oil 4¼s debs.....1954	M N	y bbb2	100¾	100⅜	101	22	97	101
Hudson Coal 1st s f 5s ser A...1962	J D	y ccc2	31½	30	32½	63	30	37⅜
Hudson Co Gas 1st g 5s.....1949	M N	x aaa3	126¾	126¾	127	3	125	127
Hudson & Manhat 1st 5s A...1957	F A	y b 3	47½	47	47⅞	26	45¾	50¼
•Adj income 5s.....Feb 1957	A O	z ccc2	13⅜	13	13¾	35	12⅝	16¾
Illinois Bell Telp 3½s ser B.1970	A O	x aaa4	111⅜	111⅜	112	28	110¼	112⅜
Illinois Central 1st gold 4s...1951	J J	x bbb4	------	*87⅜	-----	----	90	91
1st gold 3½s.....1951	J J	x bbb4	------	*86⅜	-----	----	86	86¼
Extended 1st gold 3½s.....1951	A O	x bbb4	------	*86⅜	-----	----	86¼	86¼
1st gold 3s sterling.....1951	M S	x bbb4	------	*-----	40	----	-----	-----
Collateral trust gold 4s.....1952	A O	y bb 2	46¼	45½	46¼	21	44¼	48¼
Refunding 4s.....1955	M N	y bb 2	------	46½	48½	53	45½	50
Purchased lines 3½s.....1952	J J	y bb 2	41½	41½	41½	2	41⅛	45
Collateral trust gold 4s.....1953	M N	y bb 2	44½	44¼	45⅞	38	43	46¾
Refunding 5s.....1955	M N	y bb 2	53¼	52½	53⅝	10	51⅜	56¾
40-year 4¼s.....Aug 1 1966	F A	y ccc2	42½	42¼	43½	98	41¾	46¾
Cairo Bridge gold 4s.....1950	J D	x bbb4	------	*-----	77⅜	----	78¾	78¾
Litchfield Div 1st gold 3s...1951	J J	x bbb3	------	*61⅜	65	----	62⅞	65
Louisv Div & Term g 3½s...1953	J J	y bb 4	------	64	64	1	62¾	65½
Omaha Div 1st gold 3s.....1951	F A	y bb 2	------	*-----	50⅞	----	-----	-----
St Louis Div & Term g 3s...1951	J J	y bb 4	------	*-----	50	----	45	54
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 2847. **Attention is directed to the new column incorporated in this tabulation pertaining to bank eligibility and rating of bonds.** See ▲.

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

BONDS N. Y. STOCK EXCHANGE Week Ended May 3	Interest Period	Bank Eligibility & 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	46¾	46	47½	66	45⅛	50⅛
1st & ref 4½s series C ---- 1963	J	D y bb 2	44	46¾	44¾	26	43	47
♦Ilseder Steel Corp 6s ---- 1948	F	A z ccc1	------	*19	----	----	20⅝	21
Ind Bloom & W 1st ext 4s ---- 1940	A	O x bbb3	------	*----	100¼	----	99⅛	99⅛
Ind Ill & Iowa 1st g 4s ---- 1950	J	J y bbb2	------	*60⅛	63	----	57⅛	61
‡♦Ind & Louisville 1st gu 4s ---- 1956	J	J z ccc2	------	*13¾	14¾	----	12	17
Ind Union Ry 3½s series B ---- 1986	M	S x aaa2	------	*105	106⅞	----	105⅛	105⅛
Industrial Rayon 4½s ---- 1948	J	J x bbb2	105	104⅝	105¼	24	101	106
¶Inland Steel 3¾s series D ---- 1961	F	A x aa 3	------	----	----	----	105⅛	109⅛
Inspiration Cons Copper 4s ---- 1952	A	O y bb 2	98½	98½	100	13	98⅛	100⅛
‡Interboro Rap Tran 1st 5s ---- 1966	J	J z bb 1	79	77½	79	59	73⅛	79
♦Certificates of deposit ----	----	z bb 1	79	77½	79	319	72⅝	79⅛
§♦10-year 6s ---- 1932	A	O z cc 1	38½	38	39½	99	30	39½
♦Certificates of deposit ----	----	z cc 1	------	*31½	33	----	30⅛	36
§♦10-year conv 7% notes ---- 1932	M	S z bb 1	------	74¾	75	4	72⅛	76
♦Certificates of deposit ----	----	z bb 1	75¼	74	75¼	72	70⅛	75⅝
Interlake Iron conv deb 4s ---- 1947	A	O y bb 3	------	86	86¼	3	83½	90¼
¶Int Agric Corp 5s stamped ---- 1942	M	N y bbb2	------	----	----	----	102½	103
‡♦Int-Grt Nor 1st 6s ser A ---- 1952	J	J z ccc1	11¾	10¼	11¾	19	10¼	16⅛
♦Adjustment 6s ser A ---- July 1952	A	O z cc 1	------	*1⅜	1½	----	1¼	2
♦1st 5s series B ---- 1956	J	J z ccc1	------	9¾	10½	15	9¾	14½
♦1st g 5s series C ---- 1956	J	J z ccc1	11	11	11	5	10	14½
Internat Hydro El deb 6s ---- 1944	A	O y b 4	66	66	68⅜	51	66	74⅞
Int Merc Marine s f 6s ---- 1941	A	O y ccc4	74	73¾	76½	148	65⅛	76¾
Internat Paper 5s ser A & B ---- 1947	J	J y bb 3	103¼	103	103¼	22	101	103½
Ref s f 6s series A ---- 1955	M	S y b 3	102	102	102½	39	96¼	103
Int Rys Cent Amer 1st 5s B ---- 1972	M	N y bbb2	92⅜	92⅜	93½	19	84	95
1st lien & ref 6½s ---- 1947	F	A y bb 2	------	*98⅛	98⅛	----	96⅝	99
Int Telep & Teleg deb g 4½s ---- 1952	J	J y b 2	34¼	34¼	36⅝	85	33⅛	44⅛
Debenture 5s ---- 1955	F	A y b 2	37½	37	39¾	105	36⅛	47⅝
‡♦Iowa Cent Ry 1st & ref 4s ---- 1951	M	S z ccc1	------	1¼	1¾	1	1⅝	1¾
James Frankl & Clear 1st 4s ---- 1959	J	D y bb 3	------	54	54	6	52	55
Jones & Laughlin Steel 4½s A ---- 1961	M	S y bb 3	------	95⅛	95⅜	11	93⅜	95⅝
Kanawha & Mich 1st gu g 4s ---- 1990	A	O x bbb4	------	*85	86	----	----	----
‡§♦K C Ft S & M Ry ref g 4s ---- 1936	A	O z b 1	36½	35	36½	9	28¼	39½
♦Certificates of deposit ----	----	z b 1	35	34¼	35	6	28	38⅝
Kan City Sou 1st gold 3s ---- 1950	A	O x bbb3	65¼	65	65¼	31	64⅜	69⅛
Ref & impt 5s ---- Apr 1950	J	J y bb 3	66	65¼	66½	14	64¾	68⅞
Kansas City Term 1st 4s ---- 1960	J	J x aaa4	107¾	107¾	108½	56	106⅜	109
Kansas Gas & Electric 4½s ---- 1980	J	D x aa 2	------	----	----	----	101⅞	105
Karstadt (Rudolph) Inc—								
♦Ctfs w w stmp (par $645) ---- 1943	----	z ccc1	------	----	----	----	13¾	14½
♦Ctfs w w stmp (par $925) ---- 1943	M	N ------	------	*14½	----	----	----	----
♦Ctfs with warr (par $925) ---- 1943	----	----	------	*14½	----	----	----	----
Keith (B F) Corp 1st 6s ---- 1946	M	S y bb 3	------	*102½	103	----	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	------	*80	85	----	----	----
Plain ---- 1961	J	J x bbb3	------	*84½	92½	----	80	80
4½s unguaranteed ---- 1961	J	J x bb 2	------	*84½	90	----	80	85
Kings County El L & P 6s ---- 1997	A	O x aaa4	------	*165½	167	----	163¼	168
Kings County Elev 1st g 4s ---- 1949	F	A x bbb3	------	*100½	----	----	88⅛	101
Certificates of deposit ----	----	x bbb3	------	91	91	1	87	92
Kings Co Lighting 1st 5s ---- 1954	J	J x bbb3	------	106½	106½	5	105⅜	107⅛
1st & ref 6½s ---- 1954	J	J x bbb3	------	*108¼	----	----	107	108¼
Koppers Co 4s series A ---- 1951	M	N x a 3	106	105½	106	5	104	106
‡♦Kreuger & Toll secured 5s—								
Uniform ctfs of deposit ---- 1959	M	S z ----	------	*----	5	----	2⅜	4¼
§♦Laclede Gas Lt ref & ext 5s 1939	A	O y bbb1	------	*83	86	----	85	90¼
Ref & ext mtge 5s ---- 1942	A	O y bb 2	------	83¾	83¾	1	82	85½
Coll & ref 5½s series C ---- 1953	F	A y b 2	47	47	48	12	44	51⅜
Coll & ref 5½s series D ---- 1960	F	A y b 2	47	46½	47	13	43¼	49½
Coll tr 6s series A ---- 1942	F	A y b 2	------	*42½	42½	----	40	44
Coll tr 6s series B ---- 1942	F	A y b 2	------	*41	50½	----	39	45
Lake Erie & Western RR—								
5s extended at 3% to ---- 1947	J	J x bbb3	------	*71½	74	----	69⅜	70½
2d gold 5s ---- 1941	J	J y bb 3	------	91	91	5	82	92
Lake Sh & Mich So g 3½s ---- 1997	J	D x a 2	85½	85	85½	14	81	85½
Lautaro Nitrate Co Ltd—								
♦1st mtge income reg ---- 1975	Dec	y ccc1	------	38¼	39½	14	34¼	39¾
Lehigh C & Nav s f 4½s A ---- 1954	J	J y bb 2	------	54	54⅛	16	49¾	57
Cons sink fund 4½s ser C ---- 1954	J	J y bb 2	------	*52⅛	54	----	48	55⅛
Lehigh & New Eng RR 4s A ---- 1965	A	O x bbb3	------	*86	88½	----	87¾	90
Lehigh & N Y 1st gu g 4s ---- 1945	M	S y b 3	34½	34½	34½	3	32	35
Lehigh Valley Coal Co—								
♦5s stamped ---- 1944	----	z b 1	------	*40	----	----	37⅛	38
♦1st & ref s f 5s ---- 1954	F	A z b 1	------	*25⅛	29	----	29	35
♦5s stamped ---- 1954	----	z b 1	------	24¾	25	3	22	33½
♦1st & ref s f 5s ---- 1964	F	A z b 1	------	*24½	30	----	24⅞	29½
♦5s stamped ---- 1964	----	z b 1	------	24½	25½	9	20½	29½
♦1st & ref s f 5s ---- 1974	F	A z b 1	------	*24½	29¾	----	24¼	29
♦5s stamped ---- 1974	----	z b 1	25	24¼	25	7	20½	29½
♦Sec 6% notes extended to 1943	J	J z b 3	------	*51	70	----	50	50
♦6s stamped ---- 1943	----	z b 3	------	53	53	1	49⅞	55¾
Leh Val Harbor Term gu 5s ---- 1954	F	A y bb 2	40	40	40½	2	40	48⅛
‡Leh Val N Y 1st gu 4½s ---- 1940	J	J y bb 2	------	*38	45	----	40	45
4½s assented ---- 1940	J	J y bb 2	------	*38	39⅞	----	39½	47
‡♦Lehigh Val (Pa) cons g 4s ---- 2003	M	N z ccc2	13¼	13¼	13¾	8	13	16½
♦4s assented ---- 2003	M	N z ccc1	12	12	13⅜	32	12	16¾
♦General cons 4½s ---- 2003	M	N z ccc2	------	*12⅜	16	----	14	17
♦4½s assented ---- 2003	M	N z ccc1	12¾	12½	13¾	9	12½	16⅛
♦General cons 5s ---- 2003	M	N z ccc2	------	14½	14½	1	14½	19
♦5s assented ---- 2003	M	N z ccc1	------	14	15⅜	15	14	19⅛
‡Leh Val Term Ry 1st gu g 5s ---- 1941	A	O y bbb3	------	*47	49⅝	----	49¼	51⅜
5s assented ---- 1941	A	O y bbb3	------	*42	48½	----	50	54
Lex & East 1st 50-yr 5s gu ---- 1965	A	O x a 3	115	115	115	2	115	118
Libby McNeil & Libby 4s ---- 1955	J	J x bbb4	103¾	103¾	103⅞	22	102⅞	104
Liggett & Myers Tobacco 7s ---- 1944	A	O x aaa4	------	125½	127	13	125½	127½
5s debenture ---- 1951	F	A x aaa4	129½	129½	129½	9	127⅜	131½
Lion Oil Ref conv deb 4½s ---- 1952	A	O y bb 3	------	97½	97½	2	96	101
Liquid Carbonic 4s conv debs ---- 1947	J	D x a 2	------	105	105	2	105	110
Little Miami gen 4s series A ---- 1962	M	N x aaa3	------	----	----	----	104¼	104¼
Loews Inc s f deb 3½s ---- 1946	F	A x aaa3	104¼	104	104¼	12	101⅜	105
Lombard Elec 7s series A ---- 1952	J	D y b 1	------	65¼	69	22	64	73½
Lone Star Gas 3½s debs ---- 1953	F	A x a 3	107½	107	107¾	20	106¼	110
♦Long Dock Co 3¾s ext to ---- 1950	A	O y bb 3	------	*70¼	----	----	63¼	67
Long Island unified 4s ---- 1949	M	S x a 2	------	94½	94½	1	89	94½
Guar ref gold 4s ---- 1949	M	S x bbb3	95⅛	93¼	95⅛	94	87¾	95⅛
4s stamped ---- 1949	M	S x bbb3	------	95	95	18	87⅝	95
Lorillard (P) Co deb 7s ---- 1944	A	O x aaa3	124¾	124¾	125½	14	124¼	126⅞
5s debenture ---- 1951	F	A x aa 3	------	128	128	1	126¼	129½
Louisiana & Ark 1st 5s ser A ---- 1969	J	J x bbb3	84½	84½	85	24	83	86¾
Louisville Gas & Elec 3½s ---- 1966	M	S x aa 3	------	108⅜	109⅜	8	108⅛	110
Lou & Jeff Bridge Co gu 4s ---- 1945	M	S x aa 3	------	a110¼	a110¼	1	108⅛	111⅛
Louisville & Nashville RR—								
1st & ref 5s series B ---- 2003	A	O x bbb3	102	101¼	102	11	97¾	102
1st & ref 4½s series C ---- 2003	A	O x bbb3	94½	93	94½	40	90	94½
1st & ref 4s series D ---- 2003	A	O x bbb3	86½	86⅜	86¾	4	85	88
1st & ref 3¾s series E ---- 2003	A	O x bbb3	83½	82	83½	13	79¾	83½
Paducah & Mem Div 4s ---- 1946	F	A x bbb2	104½	104½	104½	10	102¾	104⅞
St Louis Div 2d gold 3s ---- 1980	M	S x a 3	a79	a79	a79	1	79	82¼
Mob & Montg 1st g 4½s ---- 1945	M	S x a 3	------	*111½	----	----	112	112⅜
South Ry joint Monon 4s ---- 1952	J	J y bbb2	77⅞	77½	77⅞	16	73½	79
Atl Knox & Cinc Div 4s ---- 1955	M	N x a 3	------	*106¾	----	----	105¼	107
♦Lower Aust Hydro El 6½s ---- 1944	F	A z ccc1	------	----	----	----	15¼	15¼

BONDS N. Y. STOCK EXCHANGE Week Ended May 3	Interest Period	Bank Eligibility & 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	------	104$^{11}_{32}$	104$^{11}_{32}$	2	104$^{11}_{32}$	107⅝
McKesson & Robbins deb 5½s '50	M	S y b 2	98	97	98	39	93¼	101
Maine Central RR 4s ser A ---- 1945	J	D y bb 2	------	81	81	2	74	81
Gen mtge 4½s series A ---- 1960	J	D y b 2	53½	52½	54	18	50	55½
Manati Sugar 4s s f ---- Feb 1 1957	M	N y ccc2	44½	44½	45½	20	39	46
‡♦Manhat Ry (N Y) cons 4s ---- 1990	A	O z cccl	------	82½	83½	6	78¼	83½
♦Certificates of deposit ----	----	z ----	83¼	82⅞	83¼	89	77½	83¾
♦Second 4s ---- 2013	J	D z cc 1	------	*43	53	----	42½	53
♦Certificates of deposit ----	----	z ----	------	*44½	46	----	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	88⅛	----	----	----
‡♦Man G B & N W 1st 3½s ---- 1941	J	J z ccc2	------	19⅛	19⅛	1	19⅛	22
Marion Steam Shovel s f 6s ---- 1947	A	O y b 3	76½	76½	81	18	64⅞	81
Stamped ----	----	y b 2	------	78½	81	2	66	81
Market St Ry 7s ser A ---- April 1940	Q	J y ccc3	77½	76¼	77½	4	52½	83
Certificates of deposit ----	----	y ccc2	------	66	67	4	52½	72
Metrop Ed 1st 4½s series D ---- 1968	M	S x aa 3	111⅜	111⅜	111¾	9	110¼	112½
Metrop Wat Sew & D 5½s ---- 1950	A	O x bbb3	------	68	69	3	68	90
‡§♦Met W Side El (Chic) 4s ---- 1938	F	A z ddd2	6	6	6	4	6	7½
♦Mex Internat 1st 4s asstd ---- 1977	M	S z ----	------	*¼	----	----	¼	¼
♦Miag Mill Mach 1st s f 7s ---- 1956	J	D z ccc1	------	18¾	18¾	1	18¾	18¾
Mich Cent Det & Bay City—								
Jack Lans & Sag 3½s ---- 1951	M	S y bb 4	------	*----	68	----	----	----
1st gold 3½s ---- 1952	M	N x a 2	94	94	94	3	91½	94¼
Ref & impt 4½s series C ---- 1979	J	J y bb 3	------	*62	65	----	61⅞	66⅜
Michigan Consol Gas 4s ---- 1963	M	S x a 3	103½	103¼	104	163	101¼	104⅝
‡♦Mid of N J 1st ext 5s ---- 1940	A	O z ccc2	------	27	29	22	9⅝	30
‡§♦Mil & No 1st ext 4½s ---- 1939	J	D z b 2	------	*50½	52½	----	48¼	48¼
♦§Con ext 4½s ---- 1939	J	D z ccc2	------	*25	26⅞	----	22¾	32
‡♦Mil Spar & N W 1st gu 4s ---- 1947	M	S z ccc3	14	14	15	14	13½	16⅜
‡♦Milw & State Line 1st 3½s ---- 1941	J	J z ccc3	------	*----	73	----	----	----
‡♦Minn & St Louis 5s ctfs ---- 1934	M	N z cc 2	------	*6¼	7	----	5⅝	8½
♦1st & ref gold 4s ---- 1949	M	S z c 2	------	*1⅝	2	----	1⅝	2¾
♦Ref & ext 50-yr 5s ser A ---- 1962	Q	F z c 2	------	2½	2½	1	1	2½
‡§♦MStP&SS M con g 4s int gu '38	J	J z ccc1	5½	5½	5⅝	29	4¾	7
§♦1st cons 5s ---- 1938	J	J z cc 2	------	5⅜	5⅜	1	4¾	6¼
§♦1st cons 5s gu as to int ---- 1938	J	J z ccc1	6¼	5⅝	6½	14	4¾	7¼
♦1st & ref 6s series A ---- 1946	J	J z cc 1	------	2	2	2	1¾	2⅞
♦25-year 5½s ---- 1949	M	S z cc 2	------	1¼	1⅝	7	1¼	2
♦1st & ref 5½s series B ---- 1978	J	J y bb 3	------	59	59	1	53	59¾
‡♦Mo-Ill RR 1st 5s series A ---- 1959	J	J z ccc2	------	67	74	7	59	74
Mo Kan & Tex 1st gold 4s ---- 1990	J	D y bb 2	27½	27½	28	26	26	32¾
Missouri-Kansas-Texas RR—								
Prior lien 5s ser A ---- 1962	J	J y bb 2	15	14¾	15½	19	12	19¼
40-year 4s series B ---- 1962	J	J y bb 2	------	13¼	13⅝	15	11⅛	15¾
Prior lien 4½s series D ---- 1978	J	J y bb 2	14½	14¼	14½	9	11¼	16¾
♦Cum adjust 5s ser A ---- Jan 1967	A	O z ccc1	------	5	5¼	27	5	8¼
‡Missouri Pacific RR Co—								
♦1st & ref 5s series A ---- 1965	F	A z ccc2	19½	19¼	19⅞	86	13½	21¾
♦Certificates of deposit ----	----	z ccc1	------	*18¼	----	----	14	20½
♦General 4s ---- 1975	M	S z cc 2	2⅜	2⅜	2⅞	63	2⅜	4
♦1st & ref 5s series F ---- 1977	M	S z ccc2	19	18⅞	19½	97	13⅜	21⅞
♦Certificates of deposit ----	----	z ccc1	18¾	18¾	19	6	13¼	21½
♦1st & ref 5s series G ---- 1978	M	N z ccc2	19	19	19⅜	15	13½	21¾
♦Certificates of deposit ----	----	z ccc1	------	*18½	----	----	13	21⅜
♦Conv gold 5½s ---- 1949	M	N z c 2	------	1½	1⅝	9	1¼	2¼
♦1st & ref g 5s series H ---- 1980	A	O z ccc2	19	19	19½	54	13¾	21¾
♦Certificates of deposit ----	----	z ccc1	------	*18¼	----	----	15¼	20½
♦1st & ref 5s series I ---- 1981	F	A z ccc2	19	19	19½	28	13½	21¾
♦Certificates of deposit ----	----	z ccc1	------	*18¼	----	----	14	21½
‡♦Mo Pac 3d 7s ext at 4% July '38	M	N z b 2	------	75½	79	12	68	79
‡Mobile & Ohio RR—								
♦Montgomery Div 1st g 5s 1947	F	A z ccc2	21½	21½	21½	6	20⅞	25½
♦Certificates of deposit ----	----	z ccc2	20½	20½	20½	4	20½	20½
♦Ref & impt 4½s ---- 1977	M	S z ccc1	31¾	31⅝	32½	44	26⅞	34¼
♦Certificates of deposit ----	----	z ccc1	------	*31⅛	33	----	30½	33¼
§♦Secured 5% notes ---- 1938	M	S z ccc1	------	38¾	39¼	48	32	41½
♦Certificates of deposit ----	----	z ccc1	------	38	38	5	38	40⅞
Moh'k & Malone 1st gu g 4s ---- 1991	M	S y b 2	------	*----	52⅞	----	51⅛	55
Monongahela Ry 1st 4s ser A 1960	M	N x aa 4	------	*106¼	107	----	105	107
Monongahela W Penn Pub Ser								
1st mtge 4½s ---- 1960	A	O x a 4	------	110	110½	19	109¼	110¾
6s debentures ---- 1965	A	O y bb 3	111¼	110½	111¼	12	109¼	112¼
Montana Power 1st & ref 3¾s '66	J	D x a 4	102¾	101¾	102¾	193	99⅛	102¾
Montreal Tram 1st & ref 5s ---- 1941	J	J y bbb2	------	*----	75	----	75½	86
Gen & ref s f 5s series A ---- 1955	A	O y b 2	------	*53	56	----	55⅜	56¼
Gen & ref s f 5s series B ---- 1955	A	O y bb 1	------	*----	79	----	----	----
Gen & ref s f 4½s series C ---- 1955	A	O y b 2	------	*48¼	56	----	----	----
Gen & ref s f 5s series D ---- 1955	A	O y bb 1	------	*----	70⅞	----	56¼	56⅛
Morris & Essex 1st gu 3½s ---- 2000	J	D y bb 2	42¼	41½	43	30	41	47¼
Constr M 5s series A ---- 1955	M	N y b 2	37	37	37	4	35	44⅛
Constr M 4½s series B ---- 1955	M	N y b 2	32	32	32¾	50	31	39
Mountain States T & T 3¼s ---- 1968	J	D x aaa2	------	109	109	14	107⅞	109¾
Mutual Fuel Gas 1st gu g 5s ---- 1947	M	N x a 2	------	*117	119	----	117⅜	120
Mut Un Tel gtd 6s ext at 5% ---- 1941	M	N x bbb3	------	*101⅝	103	----	101⅛	101⅝
Nash Chatt & St L 4s ser A ---- 1978	F	A y bb 4	------	69½	69½	1	66	70¾
Nassau Elec gu g 4s stpd ---- 1951	J	J y b 2	------	100½	101	4	43¼	101
Certificates of deposit ----	----	y b 2	54¾	54⅝	54¾	48	42½	55⅛
Nat Acme 4½s extended to ---- 1946	J	D x bbb3	102¾	102¾	102¾	1	102⅜	102¾
Nat Dairy Prod deb 3¾s w w 1951	M	N x a 3	107	106⅜	107	21	106	107⅞
Nat Distillers Prod 3½s ---- 1949	M	S x a 2	------	106	106½	35	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	1	1	1	1
♦4½s July 1914 coupon off ---- 1957	J	J z ----	------	*⅝	----	----	⅞	⅞
♦Ass't warr & rcts No 4 on '57	J	J z ----	------	⅜	⅜	3	¼	⅜
♦4s April 1914 coupon on ---- 1977	A	O z ----	------	*½	----	----	----	----
♦4s April 1914 coupon off ---- 1977	A	O z ----	------	*⅝	----	----	⅞	⅞
♦Ass't warr & rcts No 5 on '77	A	O z ----	------	⅜	⅜	1	¼	⅜
Nat RR of Mex prior lien 4½s—								
§♦Ass't warr & rcts No 4 on '26	J	J z ----	------	*1¾	3	----	½	1¼
♦4s April 1914 coupon on ---- 1951	A	O z ----	------	⅞	⅞	1	⅞	⅞
♦4s April 1914 coupon off ---- 1951	A	O z ----	------	*⅜	¾	----	----	----
♦Ass't warr & rcts No 4 on '51	A	O z ----	------	½	½	1	¼	½
National Steel 1st mtge 3s ---- 1965	A	O x aa	105	104	105	17	102	105
Natl Supply 3¾s ---- 1954	J	D x	104¼	104¼	104¾	9	102½	104¾
‡♦Naugatuck RR 1st g 4s ---- 1954	M	N z b 3	------	*69¼	----	----	70	71
Newark Consol Gas cons 5s ---- 1948	J	D x aaa3	------	*125	----	----	123⅞	124¾
‡♦New England RR guar 5s ---- 1945	J	J z ccc1	------	*42¼	44¾	----	36	43½
♦Consol guar 4s ---- 1945	J	J z ccc1	------	*41¾	----	----	34	43
New Eng Tel & Tel 5s A ---- 1952	J	D x aaa2	------	126⅞	126⅞	1	125⅝	128¼
1st g 4½s series B ---- 1961	M	N x aaa2	------	127⅛	128	10	124⅝	128¼
N J Junction RR guar 1st 4s ---- 1986	F	A y bbb2	------	*----	70	----	----	----
N J Pow & Light 1st 4½s ---- 1960	A	O x aa 2	107¾	107⅜	107¾	10	105½	109
New Orl Great Nor 5s A ---- 1983	J	J y bb 3	------	*74	75	----	69½	78¾
N O & N E 1st ref & impt 4½s A '52	J	J y bb 3	------	----	55⅛	1	53¾	59
New Orl Pub Ser 1st 5s ser A ---- 1952	A	O x bbb3	------	104¼	104⅜	10	102¾	105⅝
1st & ref 5s series B ---- 1955	J	D x bbb3	104⅛	103¾	104⅛	16	103¾	106¾
New Orleans Term 1st gu 4s ---- 1953	J	J y bbb2	67⅜	67⅜	68	14	66½	71¼
‡§♦N O Tex & Mex n-c inc 5s ---- 1935	A	O z ccc2	------	*25¼	33⅜	----	27½	33
♦Certificates of deposit ----	----	z b 1	------	----	----	----	25	30
♦1st 5s series B ---- 1954	A	O z ccc2	------	37	37	1	30	39⅞
♦Certificates of deposit ----	----	z b 1	------	35	35	1	29	37½
1st 5s series C ---- 1956	F	A z ccc2	------	*34	40	----	30	37¾
♦Certificates of deposit ----	----	z b 1	------	*35	38	----	32¾	37
♦1st 4½s series D ---- 1956	A	F z ccc2	35	33½	35	19	28	36¾
♦Certificates of deposit ----	----	z b 1	------	*32	----	----	29	32½
1st 5½s series A ---- 1954	O	A z ccc2	------	36½	38	9	31¼	40
♦Certificates of deposit ----	----	z b 1	------	36	36	20	33	38⅛

For footnotes see page 2847. **Attention is directed to the new columns incorporated in this tabulation pertaining to bank eligibility and rating of bonds. See ▲.**

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

BONDS N. Y. STOCK EXCHANGE Week Ended May 3	Interest Period	Bank Eligible & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Railroad & Indus. Cos. (Cont.)								
Newp & C Bdge gen gu 4½s 1945	J J	x aaa2	------	*111¼	----	----	111	111½
N Y Cent RR 4s series A 1998	F A	y bb 3	57½	56½	58½	59	56½	62½
10-year 3¼s sec s f 1946	A O	y bb 3	------	80	81	93	74½	81
Ref & impt 4½s series A 2013	A O	y b 3	52¾	52¾	53	165	51½	56¼
Ref & impt 5s series C 2013	A O	y b 3	58¼	58	58⅞	72	57	62½
Conv secured 3½s 1952	M N	y bb 3	57⅜	57¾	58¼	31	55¼	63⅛
N Y Cent & Hud River 3½s 1997	J J	x a 2	77	77	77¾	60	74	79¼
Debenture 4s 1942	J J	y bb 3	94	94	94¾	49	86	95
Lake Shore coll gold 3½s 1998	F A	y bbb2	60¾	60	60¾	12	56	61½
Mich Cent coll gold 3½s 1998	F A	y bbb2	------	*51½	62	----	56¼	60
N Y Chic & St Louis—								
Ref 5½s series A 1974	A O	y bb 3	65⅛	65½	65¾	90	61½	68⅜
Ref 4½s series C 1978	M S	y bb 3	55⅛	54¾	56½	104	53¼	59⅞
4s collateral trust 1966	F A	y bbb2	86½	85	86½	36	77½	86½
1st mtge 3½s extended to 1947	A O	x bbb3	------	86½	86½	5	81¾	87½
3-year 6% notes 1941	A O	y b 2	------	80½	83	9	78¼	86
N Y Connect 1st gu 4½s A 1953	F A	x aa 3	------	106⅞	107	5	104¾	107½
1st guar 5s series B 1953	F A	x aa 3	------	108¼	108¼	1	106	108¼
N Y Dock 1st gold 4s 1951	F A	y b 3	55¾	55	56	19	50¼	56¾
Conv 5% notes 1947	A O	y ccc2	------	57	57⅜	3	47	57½
N Y Edison 3¼s ser D 1965	A O	x aaa4	109½	109	109½	17	108	110
1st lien & ref 3¼s ser E 1966	A O	x aaa4	------	109⅞	110⅜	20	108⅝	110⅜
N Y & Erie—See Erie RR								
N Y Gas El Lt H & Pow g 5s 1948	J D	x aaa4	------	126	126	1	124⅛	126½
Purchase money gold 4s 1949	F A	x aaa4	116¾	116¾	116¾	1	116	118¾
♦N Y & Greenwood Lake 5s 1946	M N	z cc 2	------	*113⅝	17	----	11¾	14
N Y & Harlem gold 3½s 2000	M N	x aa 2	------	*99¾	101¾	----	99¼	100
N Y Lack & West 4s ser A 1973	M N	y bbb2	------	56½	56½	5	53½	60
4½s series B 1973	M N	y bbb2	------	*56	62	----	60	64
♦N Y L E & W Coal & RR 5½s '42	M N	z b 3	------	*77⅛	89	----	80	80
♦N Y L E & W Dk & Impt 5s 1943	J J	y bb 2	------	*80	89	----	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	------	*75½	99⅞	----	----	----
‡♦N Y N Hav & Hart RR—								
♦Non-conv deb 4s 1947	M S	z cccl	------	*18	20	----	16	20
♦Non-conv debenture 3½s 1947	M S	z cccl	------	*16¾	20⅛	----	15	19¾
♦Non-conv deb 3½s 1954	A O	z cccl	------	18¾	18¾	6	15	19¾
♦Non-conv debenture 4s 1955	J J	z cccl	------	*18¾	20	----	15½	20¼
♦Non-conv debenture 4s 1956	M N	z cccl	------	18¾	19	14	16	20¼
♦Conv debenture 3½s 1956	J J	z cccl	------	18½	18¾	8	15	20
♦Conv debenture 6s 1948	J J	z cccl	20½	19¾	21¾	48	18¼	24½
♦Collateral trust 6s 1940	A O	z cccl	------	34½	35½	7	28½	36¾
♦Debenture 4s 1957	M N	z cc 1	------	5	5½	19	4¾	6½
♦1st & ref 4½s ser of 1927 1967	J D	z cccl	20	20	21¾	43	17¾	23⅞
‡♦Harlem R & Pt Ch 1st 4s 1954	M N	z b 3	71	70	71	10	60	71
‡♦N Y Ont & West ref g 4s 1992	M S	z cc 2	5⅝	5⅝	6⅛	22	5¼	8¾
♦General 4s 1955	J D	z c 2	------	3	3	2	2¾	4¼
‡♦N Y Prov & Boston 4s 1942	A O	z b 2	------	*90⅛	----	----	----	----
N Y & Putnam 1st con gu 4s 1993	A O	y b 2	------	43½	43½	1	43	52
N Y Queens El Lt & Pow 3½s '65	M N	x aaa4	------	*109⅝	110½	----	107¾	110
N Y Rys prior lien 6s stamp 1958	J J	x bbb3	------	*105¾	108	----	106¾	108¼
N Y & Richm Gas 1st 6s A 1951	M N	x bbb3	------	105¾	105¾	2	104¼	106
N Y Steam Corp 1st 3½s 1963	J J	x aa 4	107	106½	107	24	104	107½
‡§♦N Y Susq & W 1st ref 5s 1937	J J	z cc 2	28½	27	29	59	9	30
§♦2d gold 4½s 1937	F A	z c 2	------	*11	14½	----	5¼	12
♦General gold 5s 1940	F A	z cc 1	------	10¼	12½	54	5¼	14
♦Terminal 1st gold 5s 1943	M N	z bb 1	------	55	55	2	39¼	62½
N Y Telep 3¼s ser B 1967	J J	x aaa4	110½	110½	111¾	16	109¾	111½
N Y Trap Rock 1st 6s 1946	J D	y bb 2	------	*88¾	90½	----	85½	90
6s stamped 1946	----	y bb 2	------	*91	92	----	87	92
‡§♦N Y West & Bost 1st 4½s 1946	J J	z c 2	5¼	5¼	5¼	14	4¾	6¾
Niagara Falls Power 3½s 1966	M S	x aaa3	------	*110	110½	----	110	112
Niag Lock & O Pow 1st 5s A 1955	A O	x a 4	------	108	108	10	107½	109
Niagara Share (Mo) deb 5½s 1950	M N	y b 1	------	103½	103⅞	8	102	104
‡§♦Norf South 1st & ref 5s 1961	F A	z c 2	------	16	18¼	70	11¾	18¼
♦Certificates of deposit	----	z c 2	------	16¼	17¾	44	10	17¾
‡§♦Norfolk & South 1st g 5s 1941	M N	z ccc2	75¼	75¼	79	31	54¾	79
Norf & W Ry 1st cons g 4s 1996	O A	x aaa4	125⅝	125	125⅝	7	121¾	125¾
North Amer Co deb 3½s 1949	F A	x a 4	106	106	106⅜	4	104½	107¾
Debenture 3¼s 1954	F A	x a 4	106½	106½	106¾	4	105¼	106¾
Debenture 4s 1959	F A	x a 4	------	108⅜	108⅞	25	105⅞	108⅞
North Cent gen & ref 5s 1974	M S	x aa 2	------	----	----	----	114	114
Gen & ref 4½s series A 1974	M S	x aa 2	------	*108½	----	----	107¼	107½
‡Northern Ohio Ry—								
♦1st gtd g 5s 1945	A O	z ccc3	------	61	61	1	45	61
♦1st mtge g 5s (stamped cancellation of guarantee) 1945	A O	z ccc2	------	*43	----	----	----	----
♦Certificates of deposit	----	z ccc2	------	40¼	40¼	5	40¼	40¼
North Pacific prior lien 4s 1997	Q J	x bbb2	69¼	68½	69¼	52	63½	69½
Gen lien ry & ld g 3s Jan 2047	Q F	y bb 2	42	42	42⅞	49	39¼	43¼
Ref & impt 4½s series A 2047	J J	y bb 2	47½	47½	49	59	42	49
Ref & impt 6s series B 2047	J J	y bb 2	58⅜	57¾	59¼	251	53	60¼
Ref & impt 5s series C 2047	J J	y bb 2	52½	50¼	52½	42	46	52½
Ref & impt 5s series D 2047	J J	y bb 2	52¼	50⅜	52⅝	44	45¾	52⅜
Northern States Power 3½s 1967	F A	x aa 4	109½	109⅜	109¾	28	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	6¼	3	5⅞	8⅝
Ohio Connecting Ry 1st 4s 1943	M S	x aaa3	------	*108⅜	----	----	108	108½
Ohio Edison 1st mtge 4s 1965	M N	x a 4	107½	107⅛	107½	31	106¾	109¼
1st mtge 4s 1967	M S	x a 4	108⅞	108⅜	109¼	17	108¾	110
1st mtge 3¼s 1972	J J	x a 4	110	109¾	110	45	106½	110
Oklahoma Gas & Elec 3¼s 1966	J D	x a 4	109⅛	109	109½	15	108½	110½
4s debentures 1946	J D	x bbb4	106	106	106	1	105½	107
Ontario Power N F 1st g 5s 1943	F A	x aa 4	------	105	105	1	103½	108¾
Ontario Transmission 1st 5s 1945	M N	x aa 4	------	*104½	117¾	----	104½	105¾
Oregon RR & Nav con g 4s 1946	J D	x aa 2	------	*110½	110½	2	110¼	111¾
Ore Short Line 1st cons g 5s 1946	J J	x aaa2	------	*117	117½	----	116¾	118¼
Guar stpd cons 5s 1946	J J	x aaa2	------	*118	118½	----	117⅝	119
Ore-Wash RR & Nav 4s 1961	J J	x aaa2	106¾	106¾	107¼	35	104¾	107½
Otis Steel 1st mtge A 4½s 1962	J J	y bb 4	75¾	74	75¾	19	73½	77
Pacific Coast Co 1st g 5s 1946	J D	y b 3	------	58¼	59	6	58¼	60¾
Pacific Gas & El 4s series G 1964	J D	x aaa2	112¾	112½	113	24	111¾	113½
1st & ref mtge 3¾s ser H 1961	J D	x aaa2	112	111½	112¼	30	109⅞	112¾
1st & ref mtge 3½s ser I 1966	J D	x aaa2	------	109¾	110	11	107¼	110½
§♦Pac RR of Mo 1st ext g 4s 1938	F A	z bb 2	------	80	80	3	74½	80
§♦2d ext gold 5s 1938	J J	z b 3	------	*75¼	----	----	74	75
Pacific Tel & Tel 3¼s ser B 1966	A O	x aaa4	------	110⅜	110½	2	108¾	110¾
Ref mtge 3¼s series C 1966	J D	x aaa4	111¼	111¼	111½	7	109¼	112
Paducah & Ill 1st s f g 4½s 1955	J J	x aa 2	------	*102½	----	----	102½	102½
Panhandle East Pipe L 4s 1952	M S	x a 4	------	103⅞	104½	9	103¼	105
Paramount Broadway Corp—								
1st M s f g 3s loan ctfs 1955	F A	y b 2	------	51¾	51¾	2	48½	51¾
Paramount Pictures 3¼s deb '47	M S	x bbb3	89	89	90	13	84½	90½
Parmelee Trans deb 6s 1944	A O	y ccc3	------	45¾	46¼	10	42	47
Pat & Passaic G & E cons 5s 1949	M S	x aaa3	------	*126	----	----	124	126
♦Paulista Ry 1st s f 7s 1942	M S	z b 2	------	70	70	5	67½	72
Penn Co gu 3½s coll tr ser B 1941	F A	x aa 3	------	*101⅝	102⅝	----	101⅞	102⅝
Guar 3½s trust ctfs C 1942	J D	x aa 3	------	106	106	2	105⅜	106
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	------	106	106	1	104¾	106⅞
28-year 4s 1963	F A	x a 3	104⅞	104½	104⅞	28	103	104⅞
Penn-Dixie Cement 1st 6s A 1941	M S	y b 4	96¼	96¼	96½	8	94	98
Penn Glass Sand 1st M 4½s 1960	J D	x bbb2	------	107	107	1	105	107
Pa Ohio & Det 1st & ref 4½s A '77	A O	x a 3	101¼	100¼	101½	40	96⅛	101½
▲4½s series B 1981	J J	x a 3	------	*98⅜	----	----	97¾	99

BONDS N. Y. STOCK EXCHANGE Week Ended May 3	Interest Period	Bank Eligible & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Railroad & Indus. Cos. (Cont.)								
Penna Pow & Lt 3½s 1969	F A	x a 4	109½	109	109½	40	107¾	109½
4½s debentures 1974	F A	x bbb4	108⅝	108⅝	109	24	107	109¾
Pennsylvania RR cons g 4s 1943	M N	x aaa2	------	*109¼	----	----	108¾	109½
Consol gold 4s 1948	M N	x aaa2	------	*114⅜	114¾	----	113½	115
4s steri stpd dollar May 1 '48	M N	x aa 2	------	*114½	----	----	113	115
Gen mtge 3¾s series C 1970	A O	x a 3	91½	90¼	92	91	87¾	92
Consol sinking fund 4½s 1960	F A	x aaa2	------	119½	119¾	9	117	120¾
General 4½s series A 1965	J D	x a 3	103¾	103	104	181	100½	104
General 5s series B 1968	J D	x a 3	110½	109	110½	25	106½	110½
Debenture g 4½s 1970	A O	x bbb4	89½	89⅛	89⅝	79	85	89⅞
General 4½s series D 1981	A O	x a 3	99½	98¾	99½	34	95¼	99½
Gen mtge 4½s series E 1984	J J	x a 3	98⅛	97¾	99¼	85	95½	99¼
Conv deb 3½s 1952	A O	x bbb4	87⅞	86¾	87⅞	98	82	87⅞
Peoples Gas L & C cons 6s 1943	A O	x aa 2	113⅜	113⅜	113¾	1	113⅜	116
Refunding gold 5s 1947	M S	x a 2	------	117	117⅛	6	114½	117¾
♦Peoria & East 1st cons 4s 1940	A O	y b 2	------	68	70	30	64	70
♦Certificates of deposit	----	y b 2	------	*61	----	----	65½	65½
♦Income 4s Apr 1990	Apr	z cc 2	------	7¾	9	10	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	66¼	66	66½	31	60½	71
1st 4s series B 1956	J J	y bb 3	57	57	57½	18	54¾	60
1st g 4½s series C 1980	M S	y bb 3	59¾	59¼	59¾	9	55	62
Phelps Dodge conv 3½s deb 1952	J D	x a 3	110	109¾	110⅜	80	109	111¾
3½s 1952 called bonds	------	------	------	105[5]/16	105[5]/16	1	105[5]/16	105[5]/16
Phila Balt & Wash 1st g 4s 1943	M N	x aaa3	------	*110	----	----	109¾	110⅞
General 5s series B 1974	F A	x aa 2	------	114¾	114¾	1	114	115
General g 4½s series C 1977	J J	x aa 2	110	109½	110	2	107	110
General 4½s series D 1981	J D	x aa 2	------	108½	108⅝	2	106½	108⅝
Phila Co sec 5s series A 1967	J D	x bbb4	106¼	105⅞	106¼	59	104½	106¼
Phila Electric 1st & ref 3½s 1967	M S	x aaa4	------	110⅜	111¼	33	109⅞	111¾
‡♦Phila & Read C & I ref 5s 1973	J J	z cccl	13¾	12¼	13¾	51	10⅝	13¾
♦Conv deb 6s 1949	M S	z cc 1	3⅝	3½	3¾	11	3	4
‡§♦Philippine Ry 1st s f 4s 1937	J J	z cc 1	------	7⅜	7½	7	6	8¾
♦Certificates of deposit	----	z ----	------	*6½	8½	----	----	----
Phillips Petrol conv 3s 1948	M S	x aa 2	109½	109½	110¼	33	108¾	112½
Pitts Coke & Iron conv 4½s A '52	M S	x bbb3	100¾	100¼	100½	19	98	100¾
Pitts C C C & St L 4½s A 1940	A O	x aaa2	------	*101[21]/32	----	----	101[21]/32	103
Series B 4½s guar 1942	A O	x aaa2	------	106⅝	106⅝	1	106⅝	108
Series C 4½s guar 1942	M N	x aaa2	------	*108⅝	----	----	108¼	108½
Series D 4s guar 1945	M N	x aaa2	------	111	111	1	109	112
Series E 3½s guar gold 1949	F A	x aaa2	------	*105¼	----	----	----	----
Series F 4s guar gold 1953	J D	x aaa2	------	*108⅝	----	----	108	108
Series G 4s guar 1957	M N	x aaa2	------	*110¼	----	----	109½	110
Series H cons guar 4s 1960	F A	x aaa2	------	*109½	----	----	109	109
Series I cons 4½s 1963	F A	x aaa2	------	*115¾	----	----	116	116¾
Series J cons guar 4½s 1964	M N	x aaa2	------	*115¼	----	----	115½	117¼
Gen mtge 5s series A 1970	J D	x aa 2	------	107	107¾	21	104½	108⅛
Gen mtge 5s series B 1975	A O	x aa 2	------	106¼	106¾	6	104½	107
Gen 4½s series C 1977	J J	x aa 2	100⅜	99½	100½	51	97½	100½
Pitts Va & Char 1st 4s guar 1943	M N	x aaa2	------	----	----	----	----	----
Pitts & W Va 1st 4½s ser A 1958	J D	y b 3	------	51¼	52½	8	42¾	53
1st mtge 4½s series B 1959	A O	y b 3	52	51	53	11	41	53
1st mtge 4½s series C 1960	A O	y b 3	52	51	53	43	40¾	53
Pitts Y & Ash 1st 4s ser A 1948	J D	x aa 3	------	*106½	----	----	106⅝	106⅝
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	------	*98¼	----	----	----	----
1st 4½s series D 1977	J D	x aa 3	------	*100	----	----	----	----
Port Gen Elec 1st 4½s 1960	M S	y bbb1	73	72¾	73¾	198	67¼	81¾
1st 5s extended to 1950	J J	x bbb2	------	*106⅞	----	----	104	107¼
‡♦Porto Rico Am Tob conv 6s '42	J J	z cccl	80⅝	80⅝	83	15	59	86
♦6s stamped 1942	J J	z cccl	80⅝	80⅝	82⅞	47	58¼	85⅝
‡§♦Postal Tel & Cable coll 5s 1953	J J	z cccl	24¾	22½	25⅛	350	17¾	25¾
Potomac El Pow 1st M 3½s 1966	J J	x aaa4	------	110	110	5	108¾	110¾
Pressed Steel Car deb 5s 1951	J J	y bb 2	------	80½	81¼	8	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	------	*66¼	----	----	63¾	63¾
Public Service El & Gas 3½s 1968	J J	x aaa4	------	*112	----	----	110¾	113
1st & ref mtge 5s 2037	J J	x aaa4	148	148	148	1	147	148
1st & ref mtge 8s 2037	J D	x aaa4	225½	225½	226	3	222¼	226
Pub Serv of Nor Ill 3½s 1968	A O	x aa 4	110	109¾	110	13	108½	110
Purity Bakeries s f deb 5s 1948	J J	x bbb3	------	103⅜	104¼	9	102¾	105
‡♦Radio-Keith-Orph pt pd ctfs for deb 6s & com stk (65% pd)	J D	z ----	------	----	----	----	----	----
§♦Debenture gold 6s 1941	J D	z ----	------	*50	55⅞	----	52½	65
§♦Deb 6s stamped 1941	J D	z ----	------	*50	----	----	57¾	64½
Reading Co Jersey Cent coll 4s '51	A O	y bbb2	57½	56⅝	57½	15	55½	60¼
Gen & ref 4½s series A 1997	J J	x bbb3	70½	68½	71⅜	92	66	75½
Gen & ref 4½s series B 1997	J J	x bbb3	70½	68¾	71	49	66	75
Remington Rand deb 4½s w w '56	M S	x bbb3	101½	101	101½	32	98¾	102
4½s without warrants 1956	M S	x bbb3	------	100	100½	13	98¾	100¼
Rensselaer & Saratoga 6s gu 1941	M N	x bbb2	------	*_____	100⅜	----	----	----
Republic Steel Corp 4½s ser B '61	F A	x bbb3	97¾	97¾	98¼	82	91¼	98¾
Pur mon 1st M conv 5½s 1954	M N	x bbb2	106¾	106⅞	107¼	12	106⅞	109
Gen mtge 4½s series C 1956	M N	x bbb3	98	97¾	98¼	109	92	98¼
Revere Cop & Br 1st M 4¼s 1956	J J	x bbb4	102⅞	102½	102⅞	6	99½	102⅞
♦Rheinelbe Union s f 7s 1946	J J	z ----	------	*23	----	----	26	30
♦3¼s assented 1946	J J	z ----	------	*17½	----	----	16¾	17
♦Rhine-Ruhr Water Serv 6s 1953	J J	z ----	------	*14	19½	----	15	15
♦Rhine-Westphalia El Pr 7s 1950	M N	z ----	------	*15	----	----	15¾	16
♦Direct mtge 6s 1952	M N	z ----	------	*14	----	----	14½	17
♦Cons mtge 6s of 1928 1953	F A	z ----	16	15¾	16	5	14	16¼
♦Cons mtge 6s of 1930 1955	A O	z ----	------	*14	----	----	14½	17
Richfield Oil Corp— 4s s f conv debentures 1952	M S	x bbb3	107⅛	107	107⅛	2	106	109
Richm Term Ry 1st gen 5s 1952	J J	x aa 2	------	105	105	10	103½	105
♦Rima Steel 1st s f 7s 1955	F A	z b 1	------	*_____	9⅞	----	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	30⅜	30¼	30½	4	28¾	34¾
♦1st con & coll trust 4s A 1949	A O	z cc 2	------	10¼	11	5	10½	12¾
Roch Gas & El 4½s ser D 1977	M S	x aa 2	------	*122½	----	----	----	----
Gen mtge 3¾s series H 1967	M S	x aa 2	------	*108	----	----	----	----
Gen mtge 3½s series I 1967	M S	x aa 2	------	111	111	1	108½	111
Gen mtge 3¼s series J 1969	M S	x aa 2	110⅜	110⅜	110½	2	107½	110¼
‡§♦R I Ark & Louis 1st 4½s 1934	M S	z cc 2	------	*8	8½	----	6¾	9¾
♦Ruhr Chemical s f 6s 1948	A O	z cccl	------	----	----	----	21	21
‡♦Rut-Canadian 4s stmp 1949	J J	z c 2	------	*6⅛	9	----	6½	9
‡♦Rutland RR 4½s stmp 1941	J J	z cc 2	6	6	6	1	6	9½
Saguenay Pow Ltd 1st M 4¼s '66	A O	x a 2	------	90¼	92	10	90¼	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	60¾	60	63½	22	59¼	66
♦Certificates of deposit	----	z bb 2	------	*58½	68	----	58¾	65
‡♦St L Peor & N W 1st gu 5s 1948	J J	z ccc2	------	24	25	22	18½	26½
St L Pub Serv 1st mtge 5s 1959	M S	y b 2	64¾	63¼	65	21	63¼	66½
St L Rocky Mt & P 5s stpd 1955	J J	y b 2	------	*42	46	----	39	62½
‡♦St L-San Fr pr lien 4s A 1950	J J	z cccl	12¾	12¾	13	147	10¼	14¾
♦Certificates of deposit	----	z cccl	------	12¼	12⅝	17	10	14½
♦Prior lien 5s series B 1950	J J	z cccl	13½	12¾	14	106	11	16
♦Certificates of deposit	----	z cccl	------	13¼	13¼	20	10¼	15½
♦Con M 4½s series A 1978	M S	z cccl	11⅞	11⅞	12½	108	10	14¼
♦Ctfs of deposit stamped	----	z cccl	11⅝	11⅝	12	13	10	13¾
‡♦St L S W 1st 4s bond ctfs 1989	M N	y bb 2	64	63¼	64½	58	56	67
♦2d 4s inc bond ctfs Nov 1989	J J	z b 1	------	*31	37¾	----	27½	37¾
§♦1st term & unifying 5s 1952	J J	z ccc2	19¼	19¼	20	22	16	21¾
♦Gen & ref g 5s series A 1990	J J	z cccl	12⅞	12¾	13	18	8½	13½

For footnotes see page 2847. Attention is directed to the new column incorporated in this tabulation pertaining to bank eligibility and rating of bonds. See ▲.

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

BONDS N. Y. STOCK EXCHANGE Week Ended May 3	Interest Period	Bank Eligy. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
				Low	High	No.	Low	High
Railroad & Indus. Cos. (Cont.)								
St Paul & Dul 1st con g 4s--1968	J D	x bbb2	------	* ----	69⅜	----	82	82
‡*St Paul E Gr Trk 1st 4½s-1947	J J	z ccc1	------	*5	6½	----	4½	5¾
‡*St P & K C Sh L gu 4½s--1941	F A	z ccc1	------	6¾	8	13	5¼	8
St Paul Minn & Man—								
†Pacific ext gu 4s (large)--1940	J J	x a 2	------	*98	98¼	----	97¼	98½
St Paul Un Dep 5s guar-----1972	J J	x aaa2	116	116	116	4	114	118
S A & Ar Pass 1st gu g 4s----1943	J J	y bb 3	64½	63½	64½	35	54	68½
San Antonio Pub Serv 4s----1963	A O	y a 3	108	107⅜	108	16	107⅜	108¾
San Diego Consol G & E 4s--1965	M N	x aaa2	110¾	110½	110⅞	51	109¼	111⅜
Santa Fe Pres & Phen 1st 5s-1942	M S	x aaa2	------	*109⅜	----	----	109¾	111
‡*Schulco Co guar 6½s-----1946	J J	z ccc1	------	30	30	3	21	33
*Stamped	J J	z ----	------	30	31	15	18½	33½
*Guar s f 6½s series B----1946	A O	z ccc1	------	43¾	45½	7	28¼	47
*Stamped	A O	z ----	44	43	45½	17	29½	47
Scioto V & N E 1st gu 4s----1989	M N	x aaa3	------	*122	125	----	118	123⅜
‡Seaboard Air Line Ry—								
‡*1st g 4s plain----------1950	A O	z ccc2	------	13¼	13¼	1	11¼	15
‡*4s g stamped----------1950	A O	z ccc1	11½	11½	12	5	11	15½
*Adjustment 5s------Oct 1949	F A	z c 2	------	*1½	1⅝	----	1½	1⅞
‡*Refunding 4s----------1959	A O	z ccc1	4¾	4⅜	4½	33	4⅛	6¼
*Certificates of deposit----	----	z ccc1	------	3¾	3¾	1	3¼	5¼
*1st cons 6s series A------1945	M S	z cc 2	5¾	5¾	6¼	58	5¾	8¾
*Certificates of deposit----	----	z cc 1	------	5	5⅛	17	4¾	7⅞
‡‖*Atl & Birm 1st gu 4s---1933	M S	z ccc1	------	*13	14⅞	----	13½	15¾
‡*Seaboard All Fla 6s A ctfs-1935	F A	z c 2	2⅜	2⅛	2⅜	8	2⅛	4
*6s Series B certificates---1935	F A	z c 1	------	2	2	2	1⅞	3⅞
Shell Union Oil 2½s debs---1954	J J	x aa 4	97¼	96⅝	97¼	138	95	97¾
Shinyetsu El Pow 1st 6½s---1952	J D	y b 1	------	*61⅜	63	----	57	67
*Siemens & Halske deb 6½s-1951	M S	z ----	------	*30	----	----	29½	33½
*Silesia Elec Corp 6½s-----1946	F A	z ----	------	----	----	----	14½	15½
Silesian-Am Corp coll tr 7s--1941	F A	y ccc1	------	23	23	2	23	30¼
Simmons Co deb 4s----------1952	A O	x bbb2	102½	102¼	102¾	33	99¾	102¾
Socony-Vacuum Oil 3s debs-1964	J J	x aaa4	106⅛	106	106¼	21	104⅜	106⅛
South & Nor Ala RR gu 5s--1963	A O	x a 3	------	* ----	119	----	----	----
South Bell Tel & Tel 3¼s---1962	A O	x aaa3	------	108⅜	108⅜	3	107⅝	109¾
3s debentures----------1979	J J	x aaa3	105⅛	105⅛	105½	28	103⅛	105¾
Southern Calif Gas 4½s----1961	M S	x aa 3	107¾	107¼	107¾	6	107¼	108⅝
1st mtge & ref 4s----------1965	F A	x aaa2	------	110	110	12	109¾	111
Southern Colo Power 6s A---1947	J J	x bbb3	------	105¾	105¾	10	105	106
Southern Kraft Corp 4½s----1946	J D	x bbb3	------	102⅛	102½	59	97⅛	102½
Southern Natural Gas—								
1st mtge pipe line 4½s----1951	A O	x bbb4	------	106⅛	106¼	10	105¾	107¼
So Pac coll 4s(Cent Pac coll)-1949	J D	y bb 2	44	44	45	32	43¼	48¾
1st 4½s (Oregon Lines) A-1977	M S	y bb 2	47½	47½	48	70	47	53
Gold 4½s----------1968	M S	y b 2	45½	45	45¾	7	43½	50¾
Gold 4½s----------1969	M N	y b 2	43¾	43½	44	84	42⅛	50½
Gold 4½s----------1981	M N	y b 2	44	43¼	44	131	42	50½
10-year secured 3¾s-----1946	J J	y bb 2	53	50⅜	53	89	49½	58
San Fran Term 1st 4s-----1950	A O	x bbb2	73¾	72½	73¾	8	72½	80¾
So Pac RR 1st ref guar 4s----1955	J J	y bb 2	62¾	59¼	62¾	91	57¼	65½
1st 4s stamped----------1955	J J	y bbb1	------	----	----	----	----	----
Southern Ry 1st cons g 5s--1994	J J	x bbb3	90½	89	91	110	86⅛	91
Devel & gen 4s series A---1956	A O	y bb 2	56¾	56¾	57½	152	54½	61⅝
Devel & gen 6s----------1956	A O	y bb 2	75	74¼	75	28	74¼	79½
Devel & gen 6½s---------1956	A O	y bb 2	80	79½	80⅜	48	78⅜	84½
Mem Div 1st g 5s---------1996	J J	y bbb2	------	*75	79¾	----	73¼	78
St Louis Div 1st g 4s------1951	J J	y bbb2	------	69¼	69½	5	64½	72
So'western Bell Tel 3½s B--1964	J D	x aaa4	------	111⅛	111⅝	17	110	112
1st & ref 3s series C------1968	J J	x aaa4	108	107¾	108	35	107	108⅝
‡*Spokane Internat 1st g 5s-1955	J J	z ccc1	------	20	20⅜	6	17¼	23⅞
Staley (A E) Mfg 1st M 4s ...1946	F A	x a 3	------	*103¾	106	----	105	107¼
Standard Oil N J deb 3s----1961	J D	x aaa4	105½	105¼	105¾	14	104½	106⅜
2¾s debenture----------1953	J J	x aaa4	104¾	104¾	105	62	103¾	106⅜
Studebaker Corp conv deb 6s 1945	J J	z bb 2	------	107½	108½	26	99½	113½
Swift & Co 1st M 3¼s------1950	M N	x aa 4	105½	105¼	105¾	26	104¾	106¼
Tenn Coal Iron & RR gen 5s-1951	J J	x aaa3	------	*127½	----	----	126¼	128½
Term Assn St L 1st cons 5s--1944	F A	x aaa4	------	115	115	1	114¾	115½
Gen refund s f g 4s---------1953	J J	x aa 4	------	110¾	110¾	2	107½	111
Texarkana & Ft S gu 5½s A-1950	F A	x bbb3	------	90¼	91	2	88	92
Texas Corp deb 3½s---------1951	J D	x aaa3	103¼	103¼	103½	38	103¼	108
3s debentures----------1959	A O	x aaa3	106¼	106¼	106¾	121	104⅝	106¾
Texas & N O con gold 5s-----1943	J J	y bb 4	------	67	67	2	55	67
Texas & Pacific 1st gold 5s--2000	J D	x a 3	------	107	107½	26	107	110½
Gen & ref 5s series B------1977	A O	x bbb3	70	68½	70¼	18	67¼	72½
Gen & ref 5s series C------1979	A O	x bbb3	69⅝	68½	69⅝	26	67½	72
Gen & ref 5s series D------1980	J D	x bbb3	70	68⅝	70	30	67	72
Tex Pac Mo Pac Ter 5½s A-1964	M S	x a 2	------	*91½	92	----	91	97⅛
Third Ave Ry 1st ref 4s----1960	J J	y b 2	60¾	60	61¾	120	50¾	62¾
*Adj income 5s------Jan 1960	A O	y ccc1	25	22¾	25½	822	13¾	25¾
‖*Third Ave RR 1st g 5s---1937	J J	y bb 3	------	100	100	1	95	100½
Tide Water Asso Oil 3½s---1952	J J	x a 2	106⅞	106¾	107¼	25	105¾	107¼
Tokyo Elec Light Co Ltd—								
1st 6s dollar series---------1953	J D	y b 1	59¾	58½	60½	25	55½	66¼
Tol & Ohio Cent ref & imp 3¼s '60	J D	x bbb3	85⅛	85¼	85¼	3	85¼	89¼
Tol St Louis & West 1st 4s--1950	A O	y bb 3	------	67⅛	67⅛	1	64½	67⅛
Tol W V & Ohio 4s series C--1942	M S	x aaa2	------	----	----	----	----	----
Toronto Ham & Buff 1st g 4s-1946	J J	x a 4	------	* ----	99	----	98	99¾
Trenton G & El 1st g 5s----1949	M S	x aaa3	------	*125	125½	----	125	125
Tri-Cont Corp 5s conv deb A-1953	J J	y bb 1	------	107⅛	107⅛	2	106¾	108
*Tyrol Hydro-El Pow 7½s-1955	M N	z b 1	------	*14¾	----	----	14¼	14½
*Guar sec s f 7----------1952	F A	z ccc1	------	14¾	14¾	1	13¼	14¾
Ujigawa Elec Power s f 7s---1945	M S	y b 1	------	84⅜	86½	7	83	95
Union Electric (Mo) 3¼s----1962	J J	x aa 3	107½	107¼	107½	21	106¼	109
‡‖*Union Elev Ry (Chic) 5s-1945	A O	z ccc1	------	*8¾	9¼	----	8½	9
Union Oil of Calif 6s series A-1942	F A	x aaa3	110¾	110¾	110¾	11	110¼	112¾
3s debentures----------1959	F A	x aa 3	103¾	103¾	103¾	77	101⅛	103¾
Union Pac RR 1st & ld gr 4s-1947	J J	x aaa3	114½	114¾	114¾	51	113	115
1st lien & ref 4s-----June 2008	M S	x aaa3	108[11]/16	108½	108[11]/16	61	106¾	109
1st lien & ref 5s-----June 2008	M S	x aaa3	------	109	110	32	109	116⅝
34-year 3½s deb--- ----1970	A O	x aa 3	98¼	97½	98⅞	62	96	99½
35-year 3½s debenture----1971	M N	x aa 3	97½	97½	99	87	96	99¾
¶United Biscuit of Am deb 5s1950	A O	x a 3	------	----	----	----	105[11]/32	109
United Cigar-Whelan Sts 5s-1952	A O	y b 3	70⅜	70⅜	72⅜	38	61⅜	77¼
United Drug Co (Del) 5s----1953	M S	y bb 4	87¼	87	87⅞	80	77	89½
U N J RR & Canal gen 4s----1944	M S	x aaa4	------	110¼	110¾	1	110	110¾
*U S Steel Corp 3¼s debs---1948	J D	x a 2	103[17]/32	103[17]/32	103⅝	56	103¼	106⅝
*Un Steel Wks Corp 6½s A--1951	J D	z ----	------	24½	24½	1	23½	25
*3½s assented A---------1951	J D	z ----	------	*17	21	----	----	----
*Sec s f 6½s series C------1951	J D	z b 1	------	*23⅛	----	----	24½	24¾
*3½s assented C---------1951	J D	z ----	------	*17	----	----	----	----
*Sink fund deb 6½s ser A-1947	J J	z ccc1	------	*23¼	----	----	23¾	25
*3½s assented A---------1947	J J	z ----	------	*17	----	----	20	20
United Stockyds 4¾s w w--1951	A O	x bbb3	92	92	92½	9	90	93¾
Utah Lt & Trac 1st & ref 5s-1944	A O	x bbb2	------	103½	104	24	100½	104
Utah Power & Light 1st 5s--1944	F A	x bbb3	103⅜	103	103¾	66	101	104
‡‖*Util Pow & Light 5½s----1947	J D	z cc 2	89½	89½	91¼	13	86½	97
*5½s stamped----------1947	J D	z b 1	------	*115	----	----	100¼	115
‖*Debenture 5s----------1959	F A	z cc 2	------	91	91	12	86¾	96
*5s stamped----------1959	F A	z b 1	------	*115	----	----	100	115¼
Vandalia cons g 4s series A--1955	F A	x aa 2	------	----	----	----	----	----
Cons s f 4s series B-------1957	M N	x aa 2	------	----	----	----	----	----
Vera Cruz & Pacific RR—								
‖*4½s July coupon off----1934	J J	z c 1	------	*¼	----	----	----	----
‖*4½s assented----------1934	J J	z ----	------	*⅜	1¼	----	¼	½
Va Elec & Pow 3½s ser B---1968	M S	x aa 2	------	110¼	110¼	7	109	110¼
Va Iron Coal & Coke 1st g 5s-1949	M S	y ccc3	------	*45½	50	----	40	51½
Va & Southwest 1st gu 5s---2003	J J	y bbb2	------	76½	76½	11	75	76½
1st cons 5s----------1958	A O	y bb 2	------	59¾	61	1	59	62¼

BONDS N. Y. STOCK EXCHANGE Week Ended May 3	Interest Period	Bank Eligy. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
				Low	High	No.	Low	High
Railroad & Indus. Cos. (Concl.)								
Virginian Ry 3¼s series A---1966	M S	x aaa2	109	108¼	109	25	106¾	109
‡Wabash RR Co.—								
‖*1st gold 5s----------1939	M N	z b 2	44⅛	43½	44½	26	37¾	48
‖*2d gold 5s----------1939	F A	z ccc2	------	17	17½	32	16¼	20
*1st lien g term 4s---------1954	J J	z b 1	------	*26	28	----	25¼	28
*Det & Chic Ext 1st 5s-----1941	J J	z b 2	50	49	50	5	41	50
‖*Des M Div 1st g 4s-------1939	J J	z cc 2	------	----	----	----	12¾	13½
*Omaha Div 1st g 3½s-----1941	A O	z cc 2	------	10½	10⅝	13	10½	13
*Toledo & Chic Div g 4s--1941	M S	z b 2	------	*40½	41½	----	39⅞	42
‡*Wabash Ry ref & gen 5½s A '75	M S	z cc 1	6½	6½	6⅝	30	6½	9¾
*Ref & gen 5s series B------1976	F A	z cc 1	------	6⅝	6½	22	6⅜	9¾
*Ref & gen 4½s series C----1978	A O	z cc 1	6½	6⅛	6¾	92	6⅛	9¾
*Ref & gen 5s series D------1980	A O	z cc 1	------	6⅜	6¾	22	6⅜	9¾
Walker (Hiram) G & W—								
Convertible deb 4¼s------1945	J D	x bbb2	------	104¾	105⅜	7	104¾	106½
Walworth Co 1st M 4s------1955	A O	y bb 2	65	65	67	10	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	89¼	89¼	90	129	84½	90¼
‡*Warren Bros Co deb 6s-----1941	M S	z cc 2	------	31⅝	31⅝	1	30¾	36¾
Warren RR 1st ref gu g 3½s-2000	F A	y b 3	------	*32	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	------	108⅛	108½	5	107½	109½
1st 40-year guar 4s--------1945	F A	x aaa3	------	*109¼	----	----	109⅛	109½
Westchester Ltg 5s stpd gtd-1950	J D	x aaa4	------	127¾	127¾	5	126	128¼
Gen mtge 3½s----------1967	J D	x aa 3	110	109⅞	110	6	108	110
West Penn Power 1st 5s E---1963	M S	x aaa3	------	117⅛	117¾	18	117	120
1st mtge 3½s series I------1966	J J	x aaa3	110¾	110¾	111½	6	110½	112
West Va Pulp & Paper 3s----1954	J D	x a 4	102¼	102	102¼	17	99⅜	102¾
Western Maryland 1st 4s-----1952	A O	x bbb3	84⅜	83	84⅜	32	82½	86
1st & ref 5½s series A------1977	J J	x bbb3	92	90½	92	9	88¾	92
West N Y & Pa gen gold 4s--1943	A O	x aa 2	108⅜	108⅜	108⅜	7	107¾	108⅞
‡*Western Pac 1st 5s ser A---1946	M S	z ccc2	------	17	17	5	16¾	18¾
*6s assented----------1946	M S	z ccc1	17	17	17	22	16¼	18¼
Western Union Telegr 4½s--1950	M N	y bb 2	63⅜	63⅜	66	22	63⅜	67¼
25-year gold 5s----------1951	J D	y b 3	68½	68	69	13	67¾	72
30-year 5s----------1960	M S	y b 3	66⅞	66½	68	27	66⅛	70
*Westphalia Un El Power 6s-1953	J J	z b 1	------	*15¼	15¾	----	14	15½
West Shore 1st 4s guar------2361	J J	y bb 2	------	46⅝	47½	18	46½	52½
Registered----------2361	J J	y bb 2	46	45½	46	8	41¼	47
Wheeling & L E RR 4s------1949	M S	x aa 3	115¾	115¾	115¾	1	113¼	116
Wheeling Steel 4¼s series---1966	F A	x bbb2	101⅛	100¾	101¼	55	96¾	101½
White Sew Mach deb 6s------1940	M N	x bbb2	101½	101½	102[1]/32	2	101½	103
‡‖*Wilkes-Bar & East gu 5s-1942	J D	z cc 2	------	12½	12⅝	11	12¼	13½
Wilson & Co 1st M 4s A-----1955	J J	x bbb3	106¼	106	106¼	19	103¾	106⅜
Conv deb 3¾s----------1947	A O	y bb 3	102	101½	102	29	97	102
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	22½	21½	23½	70	16⅝	25½
*Certificates of deposit----	----	z ccc1	------	20½	22	9	16⅛	23
‖*Su & Du div & ter 1st 4s-1936	M N	z ccc1	8¼	8¼	8½	7	6¼	10¾
*Certificates of deposit----	----	z cc 1	------	*8¼	8½	----	7	9
Wisconsin Elec Power 3½s---1968	A O	x aa 3	110	109¼	110	14	107¾	110
Wisconsin Public Service 4s--1961	J D	x a 4	------	110	110	10	109¼	110½
‡*Wor & Conn East 1st 4½s-1943	J J	z c 2	------	*10½	20	----	9¼	14
Youngstown Sheet & Tube—								
Conv deb 4s----------1948	M S	x a 4	105¾	103	105¾	253	103	109⅝
1st mtge s f 4s ser C------1961	M N	x bbb4	106½	106⅛	106¾	32	105	106¾

e Cash sales transacted during the current week and not included in the yearly: ange
Budapest 6s 1962, May 1 at 6¼.
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 3¼s, 1940-1943, June 15 at 100.
Container Corp. 5s 1943, June 1 at 101.
Inland Steel 3¾s D 1961, June 20 at 105.
Internat Agric 5s 1942, May 1 at 103.
United Biscuit 5s 1950, May 13 at 105.

‡ 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 May 3, 1940	*Stocks, Number of Shares*	*Railroad & Miscell. Bonds*	*State Municipal For'n Bonds*	*United States Bonds*	*Total Bond Sales*
Saturday	349,040	$2,196,000	$380,000	$144,000	$2,720,000
Monday	568,150	4,045,000	525,000	93,000	4,663,000
Tuesday	592,280	4,892,000	685,000	243,000	5,820,000
Wednesday	810,050	4,544,000	807,000	104,000	5,455,000
Thursday	645,420	4,897,000	777,000	102,000	5,776,000
Friday	1,069,590	5,098,000	827,000	224,000	6,149,000
Total	4,034,530	$25,672,000	$4,001,000	$910,000	$30,583,000

Sales at New York Stock Exchange	*Week Ended May 3*		*Jan. 1 to May 3*	
	1940	1939	1940	1939
Stocks—No. of shares	4,034,530	2,634,820	74,952,538	86,327,575
Bonds				
Government	$910,000	$1,486,000	$14,163,000	$33,170,000
State and foreign	4,001,000	3,923,000	82,859,000	97,235,000
Railroad and industrial	25,672,000	20,483,000	485,014,000	480,717,000
Total	$30,583,000	$25,892,000	$583,036,000	$611,122,000

Attention is directed to the new column incorporated in this tabulation pertaining to bank eligibility and rating of bonds. See note ▲ above.

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

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Apr. 27, 1940) and ending the present Friday (May 3, 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	------	x21	21½	150	19 Feb	22¼ Jan
Aero Supply Mfg—						
Class A 1	------	------	------	------	21 Apr	22¾ Mar
Class B 1	6½	5¾	6½	6,000	4⅝ Jan	6¾ Apr
Ainsworth Mfg common 5	5¾	5¾	5¾	300	5⅝ Jan	6½ Mar
Air Associates Inc com 1	14½	13⅞	14¾	1,900	10 Jan	14¾ May
§Air Investors common *	3⅛	3	3⅜	3,200	1⅞ Jan	3⅝ Apr
Conv preferred *	------	------	------	------	17½ Jan	30½ Apr
Warrants ------	------	------	------	------	5/16 Mar	11/16 Apr
Alabama Gt Southern 50	------	75½	76¾	75	72¼ Mar	78¾ Apr
Alabama Power Co $7 pf *	------	108½	108½	20	101 Jan	108½ Apr
$6 preferred *	------	96½	96½	40	93 Jan	98 Mar
Alles & Fisher Inc com *	------	------	------	------	2 Feb	2½ Jan
Alliance Investment *	------	1⅛	1⅛	100	1 Jan	1¼ Feb
Allied Products (Mich) 10	------	------	------	------	10 Jan	11⅝ Mar
Class A conv com 25	------	20¼	20¼	25	20 Feb	21 Apr
Aluminum Co common *	189¼	186	190½	1,650	138½ Jan	192½ Apr
6% preferred 100	114	114	114½	450	114 Apr	118¾ Apr
Aluminum Goods Mfg *	------	18	18	100	17 Jan	18 Apr
Aluminum Industries com *	------	8½	8½	50	7½ Feb	11¾ Feb
Aluminium Ltd common *	97	97	100¾	550	93¾ Feb	110½ Mar
6% preferred 100	------	108½	108½	200	103¾ Jan	108¼ Apr
American Beverage com 1	------	1¼	1⅜	200	⅞ Mar	1¾ Apr
American Book Co 100	43½	42	44	210	41 Jan	49¾ Apr
Amer Box Board Co com 1	------	------	------	------	5¼ Mar	7¾ Apr
American Capital—						
Class A common 10c	------	------	------	------	1¼ Jan	2⅜ Apr
Common class B 10c	------	------	------	------	1/16 Jan	5/16 Jan
$3 preferred *	------	------	------	------	17¼ Mar	20¾ Jan
$5.50 prior pref *	------	------	------	------	72 Feb	80 Mar
Amer Centrifugal Corp 1	------	5/16	5/16	1,600	5/16 Mar	5/8 Jan
Am Cities Power & Lt—						
Class A 25	------	33	33¼	50	31½ Jan	35 Apr
Class A with warrants 25	31½	31½	31½	100	31 Jan	33¼ Mar
Class B 1	------	1⅛	1¼	600	1 Mar	1½ Apr
Amer Cyanamid class A 10	------	------	------	------	31 Jan	34 Jan
Class B n-v 10	37	36½	38½	13,400	31¼ Jan	39⅞ Apr
Amer Export Lines com 1	18¾	16⅜	19½	19,700	14½ Mar	19½ Apr
Amer Foreign Pow warr ------	------	------	------	------	¼ Mar	9/16 Jan
Amer Fork & Hoe com *	14	14	14¾	400	11¾ Feb	14¾ Apr
American Gas & Elec 10	36¼	35⅜	36¾	4,500	32½ Mar	39½ Jan
Amer General Corp com 10c	3¾	3⅝	3¾	700	3½ Jan	4 Apr
$2 conv preferred 1	------	29⅜	30½	575	25 Jan	31⅝ Mar
$2.50 conv preferred 1	------	------	------	------	31 Feb	34¾ Mar
Amer Hard Rubber Co 50	------	------	------	------	11¼ Jan	19½ Apr
Amer Laundry Mach 20	------	17¼	17⅜	400	16 Jan	18⅛ Apr
Amer Lt & Trac com 25	15¼	15¼	15¾	3,100	14½ Mar	16¼ Jan
6% preferred 25	29	29	29	100	28½ Jan	29½ Jan
Amer Mfg Co common 100	------	24	24	50	18 Mar	25½ Apr
Preferred 100	------	------	------	------	68 Feb	68 Feb
Amer Maracaibo Co 1	¾	⅝	¾	1,700	⅝ Jan	12/16 Jan
Amer Meter Co *	------	------	------	------	32 Jan	36 Jan
Amer Pneumatic Service *	------	------	------	------	½ Jan	⅝ Jan
Amer Potash & Chemical *	106½	106	107⅜	475	85½ Jan	109¼ Apr
American Republics 10	10⅛	8⅝	10⅜	15,100	6½ Feb	10⅜ May
Amer Seal-Kap common 2	------	6	6	100	4¾ Jan	6¾ Mar
Am Superpower Corp com *	5/16	5/16	⅜	8,100	5/16 Mar	9/16 Jan
1st $6 preferred *	------	64	64½	200	61½ Mar	75 Jan
$6 series preferred *	12⅞	12⅞	12⅞	100	11½ Mar	17 Jan
American Thread 5% pf 5	3½	3⅜	3½	700	3¼ Jan	3½ Feb
Anchor Post Fence *	1½	1½	1½	100	1½ Feb	1⅞ Mar
Angostura-Wupperman 1	------	------	------	------	1⅝ Apr	2 Feb
Apex Elec Mfg Co com *	------	13⅜	13⅜	100	11¾ Mar	15 Apr
Appalachian Elec Power—						
$7 preferred *	113½	113½	114½	40	112¾ Apr	115 Jan
§Arcturus Radio Tube 1	------	1/16	1/16	1,100	1/16 Feb	¼ Jan
Arkansas Nat Gas com *	2½	2⅜	2¾	2,200	2 Feb	2⅞ Apr
Common cl A non-vot *	2⅜	2⅜	2⅞	14,700	2 Feb	2⅞ Apr
6% preferred 10	8⅜	8¼	8½	1,000	7 Feb	8⅞ Apr
Arkansas P & L $7 pref *	97¼	97¼	97¼	30	94¼ Jan	99 Jan
Art Metal Works com 5	5⅛	5⅛	5⅛	800	5⅛ May	6¾ Mar
Ashland Oil & Ref Co 1	5¼	5⅛	5¼	1,300	5 Apr	5¾ Jan
Assoc Breweries of Can *	------	------	------	------	------	------
Associated Elec Industries						
Amer deposit rcts £1	------	6¾	6¾	200	6⅝ Apr	8⅛ Feb
§Associated Gas & Elec—						
Common 1	------	⅛	¼	1,900	⅛ Jan	5/16 Jan
Class A 1	¼	¼	¼	6,800	⅛ Feb	⅛ Jan
$5 preferred *	2	1⅞	2⅛	1,500	1⅞ May	5½ Jan
Option warrants ------	------	------	------	------	------	------
Assoc Laundries of Amer *	------	------	------	------	⅛ Apr	⅛ Apr
V t c common *	------	------	------	------	2/16 Feb	2/16 Feb
Assoc Tel & Tel class A *	------	------	------	------	1½ Apr	2½ Apr
Atlanta Birmingham & Coast RR Co pref 100	------	------	------	------	68 Apr	68 Apr
Atlanta Gas Lt 6% pref 100	------	------	------	------	------	------
Atlantic Coast Fisheries *	3½	3½	4	3,400	2½ Feb	4½ Apr
Atlantic Coast Line Co 50	------	------	------	------	18 Mar	23½ Jan
Atlantic Rayon Corp 1	5¾	5¾	6	500	4⅝ Apr	6 Feb
Atlas Corp warrants ------	1⅛	1	1¼	9,100	⅝ Feb	2⅛ Mar
Atlas Drop Forge com 5	3¼	3¼	3¼	100	2½ Feb	4 Mar
Atlas Plywood Corp *	18	17¼	18	600	13½ Jan	19½ Apr
§Austin Silver Mines 1	1/16	1/16	1/16	1,700	1/16 Jan	1/8 Jan
Automatic Products 5	1¼	1¼	1¼	300	1 Apr	1⅝ Jan
Automatic Voting Mach *	6	6	6⅛	200	5½ Jan	6¾ Feb
Avery (B F) & Sons com 5	6	6	6	200	5¾ Feb	7¾ Mar
6% preferred w w 25	------	19	19	25	16 Jan	20 Mar
6% preferred x-w 25	------	------	------	------	14½ Jan	17 Apr
Warrants ------	1⅜	1⅜	1⅜	300	1⅛ Jan	1⅜ Feb
Aviation & Trans Corp 1	4	4	4¼	3,800	3¼ Jan	4⅞ Apr
Axton-Fisher Tobacco—						
Class A common 10	------	46	46	10	42 Feb	53 Jan
Ayrshire Patoka Collieries 1	------	3¾	3¾	400	3 Jan	3¾ Apr
Babcock & Wilcox Co *	29	28½	29⅞	4,300	19⅛ Jan	30⅜ Apr
Baldwin Locomotive—						
Purch warrants for com ------	8¼	7	8¼	16,600	5⅝ Mar	8¼ May
7% preferred 30	26¾	25	27	850	21½ Apr	27 May
Baldwin Rubber Co com 1	------	6¾	7	------	6⅛ Jan	7½ Apr
Bardstown Distill Inc 1	------	------	------	------	½ Mar	⅞ Apr
Barium Stainless Steel 1	⅝	9/16	⅝	1,600	⅝ Mar	¾ Jan
Barlow & Seelig Mfg—						
$1.20 conv A com 5	10¾	10⅝	10¾	150	9⅛ Jan	11¼ Apr
Basic Dolomite Inc com 1	------	------	------	------	5½ Apr	7½ Jan
Bath Iron Works Corp 1	15¼	14⅜	15⅝	8,700	9¾ Mar	16⅜ Apr
Baumann—See "Ludwig"						
Beau Brummell Ties Inc 1	------	------	------	------	------	------
Beaunit Mills Inc com 10	------	5⅛	5⅛	100	4½ Jan	5½ Apr
$1.50 conv pref 20	------	------	------	------	12½ Feb	15 Mar
Beech Aircraft Corp 1	5¾	5¾	6⅜	4,900	5⅝ Mar	8⅜ Feb

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Bell Aircraft Corp com 1	27	26	27⅞	3,500	17½ Jan	32¼ Apr
Bellanca Aircraft com 1	6	6	6¼	1,400	6 May	8⅝ Feb
Bell Tel of Canada 100	------	115	117	20	115 Apr	136 Jan
Bell Tel of Pa 6½% pf 100	------	116¼	116¼	25	114 Apr	125 Mar
Benson & Hedges com *	------	------	------	------	39 Mar	43½ Jan
Conv preferred *	------	------	------	------	45 Jan	46½ Apr
Berkey & Gay Furniture 1	------	9/16	9/16	1,000	¼ Mar	9/16 Apr
Purchase warrants ------	------	1/16	1/16	200	1/32 Mar	1/16 Feb
Bickfords Inc common *	------	14	14	100	13¾ Mar	14¾ Apr
$2.50 preferred *	------	------	------	------	38 Feb	40 Mar
Birdsboro Steel Foundry & Machine Co com *	------	5¾	5¾	100	5⅜ Mar	6⅞ Jan
Blauner's common ------	------	------	------	------	4 Jan	6 Jan
Bliss (E W) common 1	19¼	18	19½	9,300	12½ Jan	19⅞ Apr
Blue Ridge Corp com 1	1¾	1½	1¾	1,400	1 Feb	1⅝ Jan
$3 opt conv pref *	------	43⅛	43⅛	200	40¾ Jan	45 Apr
Blumenthal (S) & Co *	------	------	------	------	6 Jan	8½ Jan
Bohack (H C) Co com *	------	2⅛	2⅛	100	1¾ Mar	2⅞ Mar
7% 1st preferred 100	29	27⅝	29	60	26 Apr	31½ Mar
Borne Scrymser Co 25	43½	43½	45¼	200	28½ Jan	48½ Apr
Bourjois Inc *	------	------	------	------	5 Jan	6⅞ Apr
Bowman-Biltmore com *	¼	¼	½	400	¼ May	¾ Feb
7% 1st preferred 100	5½	5	5½	150	5 Apr	8½ Feb
2d preferred *	------	1	1	100	¾ Mar	1⅜ Feb
Brazilian Tr Lt & Pow *	6½	6½	7¼	900	6½ May	8¾ Apr
Breeze Corp common 1	7	6½	7⅛	5,100	5 Mar	7⅞ Apr
Brewster Aeronautical 1	14½	14¼	15½	11,400	10 Jan	17⅜ Mar
Bridgeport Gas Light Co *	------	------	------	------	36 Apr	36 Apr
Bridgeport Machine *	2	1⅞	2⅜	8,100	1⅞ May	3¼ Jan
Preferred 100	------	30	35¾	120	30 May	49 Jan
Brill Corp class A *	2⅜	2⅛	2⅜	300	1⅞ Apr	3 Feb
Class B *	------	------	------	------	⅝ Apr	1⅝ Feb
7% preferred 100	------	------	------	------	29½ Jan	38 Feb
Brillo Mfg Co common *	------	------	------	------	12¾ Feb	14¼ Apr
Class A *	------	32¾	32¾	80	30¼ Feb	34 Mar
British Amer Oil coupon *	14⅞	14⅞	14⅞	100	14⅞ May	19¾ Jan
Registered ------	------	------	------	------	16½ Apr	17 Apr
British Amer Tobacco—						
Am dep rcts ord bearer £1	------	------	------	------	17⅞ Apr	20½ Feb
Am dep rcts ord reg £1	------	------	------	------	18⅝ Mar	20 Feb
British Celanese Ltd—						
Am dep rcts ord reg 10s	------	------	------	------	1¼ Jan	1⅞ Mar
British Col Power cl A *	------	20⅜	20⅜	100	20⅜ May	22 Feb
§Brown Co 6% pref 100	32	29¼	32½	580	22 Jan	35 Apr
Brown Fence & Wire com 1	------	3¼	3¼	100	3¼ May	5¼ Feb
Class A preferred *	------	15	15	100	15 Apr	18¾ Feb
Brown Forman Distillery 1	------	2¼	2½	600	1½ Feb	2½ May
$6 preferred *	------	------	------	------	------	------
Brown Rubber Co com 1	2⅜	2⅜	2⅞	1,700	2 Jan	4⅜ Jan
Bruce (E L) Co common 5	------	------	------	------	9½ Mar	11¼ Jan
Buckeye Pipe Line 50	40	40	40½	500	28 Jan	43 Feb
Buff Niagara & East Pow—						
$1.60 preferred 25	20	19⅞	20¼	2,600	19⅞ Apr	22⅝ Jan
$5 1st preferred *	------	100½	101	100	98 Mar	108 Jan
Bunker Hill & Sullivan 2.50	------	12⅜	12½	700	12¼ Mar	14½ Jan
Burma Corp Am dep rcts ------	------	1½	1½	100	1½ Apr	2¼ Jan
Burry Biscuit Corp 12½c	------	------	------	------	⅞ Feb	1¼ Jan
Cable Elec Prod com 50c	------	------	------	------	11/16 Jan	1½ Apr
Vot trust ctfs 50c	------	⅞	⅞	300	11/16 Jan	1 Mar
Cables & Wireless Ltd—						
Am dep 5½% pref shs £1	------	3¼	3¼	700	3¼ Apr	3¼ Apr
Calamba Sugar Estate 20	------	17	17¼	300	z15¼ Mar	18¾ Mar
Callite Tungsten Corp 1	------	------	------	------	------	------
Formerly Elsler Elec ------	2¼	2⅜	2½	1,500	1¼ Feb	2¾ Apr
Camden Fire Insur Assn 5	------	------	------	------	------	------
Canada Cement Co Ltd *	------	------	------	------	5½ Apr	5½ Apr
Canadian Car & Fdy Ltd—						
7% partic preferred 25	------	17	17	25	17 Apr	22 Jan
Can Colonial Airways 1	10¼	9⅞	10¾	3,500	6⅜ Jan	11¾ Apr
Canadian Indus Alcohol—						
Class A voting *	------	2	2	100	2 Apr	2½ Jan
Class B non-voting *	------	------	------	------	------	------
Canadian Marconi 1	------	⅞	1	2,000	⅞ Jan	1¼ Feb
Capital City Products *	------	9½	9½	100	8 Jan	9⅛ Jan
Carib Syndicate 25c	------	1	1	200	1 Jan	1⅛ Jan
Carman & Co class A *	------	------	------	------	25 Feb	25 Feb
Class B *	------	6⅞	7¼	400	5½ Jan	7¼ May
Carnation Co common *	39	39	39¼	200	38 Jan	40½ Apr
Carnegie Metals com 1	3/16	⅛	3/16	22,800	⅛ Apr	⅛ Jan
Carolina P & L $7 pref *	------	------	------	------	100½ Jan	108½ Apr
$6 preferred *	------	103¾	104½	30	92½ Jan	104½ May
Carrier Corp common 1	11¼	10½	11½	2,900	10½ May	15⅜ Jan
Carter (J W) Co common 1	7¾	7¾	7⅞	200	7¼ Feb	7⅞ Apr
Casco Products *	------	10	10	100	9¼ Mar	12 Feb
Castle (A M) common 10	------	------	------	------	18 Jan	20 Jan
Catalin Corp of Amer 1	3⅛	3	3⅛	1,700	2½ Jan	3¼ Jan
Celanese Corp of America						
7% 1st partic pref 100	126¾	121	127	1,025	105 Jan	127 May
Celluloid Corp common 15	------	------	------	------	3½ Jan	5⅛ Feb
$7 div. preferred *	------	30½	30½	25	20¾ Jan	34¼ Feb
1st partic pref *	------	86	86	10	69½ Jan	87 Apr
Cent Hud G & E com *	------	15¾	15¾	200	14 Jan	17¼ Feb
Cent Maine Pow 7% pf 100	------	------	------	------	106¾ Jan	109 Jan
Cent N Y Pow 5% pref 100	102¼	102¼	103¾	350	97¼ Jan	105½ Apr
Cent Ohio Steel Prod 1	------	------	------	------	7¾ Feb	10⅜ Apr
Cent Pow & Lt 7% pfd 100	113	113	113	165	109 Feb	115 Jan
Cent & South West Util 50c	------	5/16	5/16	300	¼ Feb	⅝ Jan
Cent States Elec com 1	------	⅛	2/16	300	⅛ Jan	¼ Jan
6% preferred 100	1¼	1¼	1⅞	750	1¼ May	2⅜ Jan
7% preferred 100	------	6	6	100	5 Apr	8¼ Jan
Conv preferred 100	2	2	2	175	1½ Mar	2¾ Jan
Conv pref opt ser '29 100	------	------	------	------	1 Mar	2¾ Jan
Chamberlin Metal Weather Strip Co 5	------	4⅝	4⅝	100	3¾ Feb	4⅝ Apr
Charis Corp common 10	------	------	------	------	6¼ Jan	7⅛ Mar
Cherry-Burrell common 5	------	12¾	12¾	25	11¾ Mar	13 Jan
Chesebrough Mfg 25	117	116	117	200	110 Jan	117 Apr
Chicago Flexible Shaft Co 5	------	78½	79	150	68 Jan	83 Apr
Chicago Rivet & Mach 4	------	------	------	------	8⅝ Apr	10 Mar
Chief Consol Mining 1	------	5/16	5/16	200	¼ Jan	½ Apr
Childs Co preferred 100	------	26½	27¼	225	21 Jan	29¾ Mar
Cities Service common 10	6	4¾	6¾	38,400	4 Jan	6¾ May
$6 preferred *	62⅛	58½	64	4,400	54¾ Feb	64 May
60c preferred B *	------	5½	5⅝	500	4¾ Jan	5⅝ May
$6 preferred BB *	------	51	57	50	50 Feb	57 May
Cities Serv P & L $7 pref *	------	------	------	------	89 Jan	115½ Mar
$6 preferred *	------	96	97	50	82 Jan	110 Mar
City Auto Stamping *	6¾	6¾	7	2,000	5⅝ Jan	7½ Feb
City & Suburban Homes 10	------	6⅜	6⅝	600	6¼ Jan	7 Apr
Clark Controller Co 1	15	15	15	140	15 Apr	16⅝ Jan
Claude Neon Lights Inc 1	7/16	7/16	9/16	2,200	⅜ Jan	¾ Mar
Clayton & Lambert Mfg *	------	------	------	------	3⅞ Mar	5 Jan
Cleveland Elec Illum *	------	42	42½	350	41 Apr	48¼ Feb
Cleveland Tractor com *	6⅞	6¾	7⅛	1,100	5½ Jan	7⅛ Feb
Clinchfield Coal Corp 100	------	------	------	------	2 Jan	2½ Apr

For footnotes see page 2853

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

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Club Alum Utensil Co...*	------	3⅛	3⅛	400	3 Jan	3¼ Mar
Cockshutt Plow Co com...*	------	------	------	-------	5¾ Apr	6 Feb
Cohn & Rosenberger Inc...*	------	------	------	-------	7½ Apr	8⅛ Jan
Colon Development ord...	1⅜	1⅜	1⅜	700	1½ Apr	2½ Jan
6% conv preferred...£1	------	4¼	4¼	400	4½ Apr	4⅝ Jan
Colorado Fuel & Iron warr...	6⅛	6⅛	6¾	900	4⅞ Mar	6¾ Apr
Colt's Patent Fire Arms...25	82	80½	82	900	71½ Mar	83 Jan
Columbia Gas & Elec—						
5% preferred...100	69¼	69¼	69¾	100	64 Jan	70¼ Feb
Columbia Oil & Gas...1	------	1⅞	2	1,900	1⅝ Feb	2½ Jan
Commonwealth & Southern Warrants	1/16	1/16	3/32	16,700	1/16 Jan	⅛ Jan
Commonw Distribution...1	------	1½	1½	300	1½ Jan	1⅝ Mar
Community P & L $6 pref *	46⅞	46⅛	46⅞	400	40¼ Feb	49½ Apr
Community Pub Service 25	------	------	------	------	34 Jan	38¼ Apr
Community Water Serv...1	------	5/16	⅜	200	5/16 Feb	⅜ Apr
Compo Shoe Mach—						
V t c ext to 1946...1	------	15	15	200	15 Apr	18 Feb
Conn Gas & Coke Secur—						
$3 preferred...*	42½	42½	42½	25	42½ May	45 Feb
Conn Telep & Elec Corp...1	1⅛	1⅛	1¼	2,300	1⅛ Apr	1¼ Apr
Consol Biscuit Co...1	------	------	------	------	2⅜ Apr	3¼ Feb
Consol G E L P Balt com.*	82	81	82⅜	1,200	78½ Jan	83⅝ Apr
4½% series B pref...100	------	118	118⅜	70	117 Jan	120 Feb
Consol Gas Utilities...1	1¾	1⅝	1¾	900	1⅝ Jan	1¾ Mar
Consol Min & Smelt Ltd...5	27½	27½	29	150	27½ May	39½ Jan
Consol Retail Stores...1	3	3	3	200	3 Jan	3½ Jan
8% preferred...100	------	------	------	------	95 Mar	97½ Feb
Consol Royalty Oil...10	------	------	------	------	1½ Feb	1¾ Jan
Consol Steel Corp com...*	5½	5⅛	5⅛	1,200	4¼ Mar	6⅜ Apr
Cont G & E 7% prior pf 100	------	94¾	96	160	90 Jan	98 Jan
Continental Oil of Mex...1	------	3/16	3/16	400	⅛ Jan	¼ Jan
Cont Roll & Steel Fdy...*	8⅝	7¾	8⅝	2,400	5½ Mar	8⅝ May
Cook Paint & Varnish...*	------	------	------	------	9½ Jan	10½ Jan
Cooper-Bessemer com...*	11¾	9¾	11¾	8,300	7¾ Mar	11¾ May
$3 prior preference...*	------	28½	28½	100	25 Jan	30 Apr
Copper Range Co...*	5¾	4⅞	5¼	700	4½ Feb	5⅞ Feb
Cornucopia Gold Mines 5c	------	¾	¾	1,000	⅝ Jan	⅞ Feb
Corroon & Reynolds...1	------	1½	1½	100	1⅜ Feb	1⅝ Feb
$6 preferred A...*	------	------	------	------	69 Apr	77½ Feb
Cosden Petroleum com... 1	2	2	2	400	1⅛ Jan	2½ Apr
5% conv preferred...50	11¼	11¼	12½	400	9 Feb	13¼ Apr
Courtaulds Ltd...£1	------	------	------	------	7 Feb	7¾ Jan
Creole Petroleum...5	24¼	21½	24¼	9,200	19¾ Feb	24¼ May
Crocker Wheeler Elec...*	5	4⅞	5	300	4¾ Mar	6¼ Jan
Croft Brewing Co...1	¼	¼	5/16	2,400	⅛ Jan	⅜ Apr
Crowley, Milner & Co...*	------	------	------	------	1⅝ Apr	1⅞ Apr
Crown Cent Petrol (Md)...5	------	3	4	3,000	1¾ Jan	4 May
Crown Cork Internat A...*	------	7¾	7¾	100	7¼ Jan	8½ Feb
Crown Drug Co com...25c	1⅛	1⅛	1⅛	300	1 Feb	1⅜ Feb
7% conv preferred...25	22½	22½	22½	25	18 Jan	22½ May
Crystal Oil Ref com...*	------	------	------	------	------	------
$6 preferred...10	------	------	------	------	7 Jan	8¼ Feb
Cuban Atlantic Sugar...5	9½	9½	10⅛	800	9½ May	10¼ Apr
Cuban Tobacco com...*	------	------	------	------	2½ Apr	2¾ Jan
Cuneo Press 6½% pref...100	------	------	------	------	110 Apr	112 Feb
Curtis Mfg Co (Mo)...5	6½	6¼	6½	100	6¼ Jan	7 Feb
Darby Petroleum com...5	4⅛	4	4⅛	900	4 Feb	4⅝ Jan
Davenport Hosiery Mills...*	------	------	------	------	17⅛ Jan	19 Feb
Dayton Rubber Mfg...1	14½	14½	15½	550	14½ May	19⅜ Jan
Class A conv...35	------	28½	29	80	28½ May	32 Feb
Decca Records common...1	6⅜	6¼	6⅝	2,400	6¼ Apr	8 Jan
Dejay Stores...1	4⅜	4¼	4⅜	300	4¼ Feb	5 Apr
Dennison Mfg cl A com...5	------	------	------	------	¾ Feb	1⅞ Feb
$6 prior pref...50	------	------	------	------	14 Feb	27½ Feb
8% debenture...100	------	------	------	------	84½ Feb	98 Apr
Derby Oil & Ref Corp com*	------	1½	1½	600	1½ Apr	2 Jan
A conv preferred...*	------	------	------	------	------	------
Detroit Gasket & Mfg...1	------	------	------	------	9⅞ Mar	11¾ Apr
6% preferred w w...20	------	------	------	------	16¼ Jan	17½ Jan
Detroit Gray Iron Fdy...1	1⅜	1⅜	1½	1,100	1⅜ Jan	1⅝ Jan
Det Mich Stove Co com...1	------	------	------	------	1⅛ Feb	2¼ Mar
Detroit Paper Prod...1	------	⅞	1	300	¾ Mar	1¾ Apr
Detroit Steel Prod new..10	------	20	20½	900	18¾ Feb	22 Jan
De Vilbiss Co common...10	------	------	------	------	26¾ Jan	28 Apr
7% preferred...10	------	------	------	------	10 Apr	10 Apr
Diamond Shoe Corp com.*	------	------	------	------	25½ Apr	28 Jan
Distilled Liquors Corp...5	------	------	------	------	1½ Apr	1⅞ Apr
Distillers Co Ltd—						
Am dep rcts ord reg...£1	------	------	------	------	13 Mar	13¼ Jan
Divco-Twin Truck com...1	------	9⅛	9⅝	1,400	7⅝ Jan	9⅞ Apr
Dobeckmun Co common..1	------	------	------	------	4½ Mar	7¼ Apr
Dominion Bridge Co Ltd..*	------	25¼	25¼	50	25¼ May	25¼ May
Dominion Steel & Coal B 25	9½	9½	9½	100	9½ May	12¼ Jan
Dominion Tar & Chemical*	------	------	------	------	5¾ Mar	5¾ Mar
5½% preferred...100	------	------	------	------	67 Mar	67 Mar
Draper Corp...*	------	69¾	70½	80	68½ Apr	78 Jan
Driver Harris Co...10	------	31	31	100	27¼ Mar	32¼ Apr
7% preferred...100	------	------	------	------	107½ Mar	110 Apr
Dubilier Condenser Corp..1	1⅞	1⅞	2⅛	1,400	1¼ Jan	2⅛ Apr
Duke Power Co...100	79	78	79⅝	300	71¼ Mar	79⅝ May
Durham Hosiery cl B com *	------	------	------	------	⅝ Mar	1¼ Jan
Duro-Test Corp common..1	------	------	------	------	1½ Apr	2⅜ Jan
Duval Texas Sulphur...*	7⅞	7⅞	8⅛	200	6¼ Jan	8⅛ Apr
Eagle Picher Lead...10	10⅞	10½	11	1,000	10 Feb	12⅛ Jan
East Gas & Fuel Assoc—						
Common...*	------	3	3	100	2⅝ Feb	4 Mar
4½% prior pref...100	53¾	52½	53¾	600	42¼ Jan	55¼ Mar
6% preferred...100	23¼	22	24	1,750	17½ Feb	24⅞ Mar
Eastern Malleable Iron...25	------	8½	8½	75	8½ Apr	10¼ Apr
Eastern States Corp...*	1⅛	1⅛	1⅜	500	⅝ Mar	1⅝ Apr
$7 preferred series A...*	27¼	26	28	1,400	15¼ Mar	28 Apr
$6 preferred series B...*	26½	25½	28	1,125	15 Mar	28 Apr
Easy Washing Mach B...*	------	4¼	4¼	200	3¾ Feb	4¼ Apr
Economy Grocery Stores..*	------	------	------	------	16 Jan	17¾ Jan
Eisner Electric Corp...1	------	------	------	------	1¼ Feb	2⅝ Apr
Elec Bond & Share com...5	6⅞	6⅝	7⅛	14,700	5½ Mar	8¾ Jan
$5 preferred...*	59½	59½	61⅛	800	55 Mar	64½ Apr
$6 preferred...*	69½	69½	71	1,600	62 Mar	73 Apr
Elec P & L 2d pref A...*	------	------	------	------	12¼ Mar	20 Jan
Option warrants...*	------	1⅞	1⅞	100	1¾ Apr	3⅛ Jan
Electrographic Corp...1	------	------	------	------	12¾ Jan	14 Jan
Electrol Inv v t c com...1	------	⅞	⅞	300	¾ Mar	1⅜ Jan
Elgin Nat Watch Co...15	------	29	29	100	23 Jan	29¾ Apr
Empire Dist El 6% pf 100	------	------	------	------	77 Mar	79 Feb
Empire Gas & Fuel Co—						
6% preferred...100	65	60½	65½	190	60½ Jan	70 Mar
6½% preferred...100	------	62½	65½	20	62 Apr	70 Mar
7% preferred...100	67¾	65½	67¾	225	63¾ Jan	71¾ Mar
8% preferred...100	68	66	68¾	125	65 Apr	72 Mar
Empire Power part stock..*	------	25	25	50	25 Jan	26 Jan
Emsco Derrick & Equip...5	10	10	10	200	8½ Mar	11 Jan
Equity Corp common...10c	⅜	⅜	7/16	3,000	⅜ Feb	9/16 Feb
$3 conv preferred...1	24¾	24⅜	24¾	100	23⅜ Jan	25¾ Mar
Esquire Inc...1	4⅜	4	4⅜	600	4 Apr	5⅛ Apr
Eureka Pipe Line com...50	------	------	------	------	23½ Jan	31 Apr
Fairchild Aviation...1	11¼	10¾	11⅞	3,400	9⅝ Mar	12¼ Jan
Fairchild Eng & Airplane..1	6	5¾	6⅜	25,300	4⅝ Mar	6⅝ Feb
Falstaff Brewing...1	10	10	10	100	7½ Jan	10¼ Apr
Fanny Farmer Candy...1	25¼	25¼	26¼	650	23½ Jan	28 Apr
Fansteel Metallurgical...*	13⅜	13⅜	14	1,000	10⅜ Jan	15½ Mar
Fedders Mfg Co...5	7	6⅜	7	600	6 Feb	7 Jan

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sale for Wee Shares	Range Since Jan. 1, 1940 Low	High
Fed Compress & W'h'se 25	------	------	------	------	35 Apr	36¼ Mar
Flat Amer dep rcts...*	------	------	------	------	9¾ Jan	12 Feb
Fidelio Brewery...1	5/16	5/16	5/16	500	¼ Mar	7/16 Apr
Fire Association (Phila) 100	68	68	68	30	67½ Mar	70 Feb
Florida P & L $7 pref...*	------	108¾	109⅞	425	96¾ Jan	113 Mar
Ford Motor Co Ltd—						
Am dep rcts ord ref...£1	3	2⅞	3	2,000	2⅝ Jan	3¼ Feb
Ford Motor of Canada—						
Class A non-vot...*	------	13½	13⅞	600	13½ May	17¼ Jan
Class B voting...*	13½	13½	14½	75	13½ May	17 Apr
Ford Motor of France—						
Amer dep rcts...100 frcs	------	------	------	------	1 Mar	1½ Jan
Fox (Peter) Brewing Co...5	------	16	16½	200	12½ Jan	16½ May
Froedtert Grain & Malt—						
Common...1	10⅝	10⅝	10⅝	400	9⅞ Jan	z11½ Apr
Conv partic pref...15	------	20	20	100	17½ Jan	20½ Apr
Fruehauf Trailer Co...1	26¼	26¼	27	200	25⅜ Apr	32½ Jan
Fuller (Geo A) Co com...1	------	------	------	------	13½ Apr	19 Jan
$3 conv stock...*	------	------	------	------	19¼ Apr	27⅞ Feb
4% conv preferred...100	------	------	------	------	38 Apr	41 Jan
Gamewell Co $6 conv pf...*	86	86	86	10	85¼ Feb	87 Jan
Gatineau Power Co com...*	------	------	------	------	------	------
5% preferred...100	------	------	------	------	69 Apr	78 Jan
General Alloys Co...*	------	1⅛	1⅛	100	1 Mar	1½ Jan
Gen Electric Co Ltd—						
Amer dep rcts ord reg..£1	------	13⅝	13⅝	100	13⅝ Apr	15¾ Mar
Gen Fireproofing com...*	14¾	14¾	14¾	100	13¼ Jan	16¾ Apr
Gen Gas & El 6% pref B..*	------	38	41	20	25 Feb	41 Apr
General Investment com..1	5/16	5/16	5/16	100	3/16 Jan	7/16 Apr
$6 preferred...*	------	63	63	25	50 Feb	65 Apr
Warrants	------	1/32	1/32	200	1/64 Mar	1/32 Mar
Gen Outdoor Adv 6% pf100	------	------	------	------	75 Jan	90 Mar
Gen Pub Serv $6 pref...*	42½	41½	42½	70	35 Jan	48 Apr
Gen Rayon Co A stock...*	------	------	------	------	¾ Jan	1 Apr
General ShareholdingsCorp						
Common...1	------	1⅛	1⅛	100	1 Mar	1⅜ Jan
$6 conv preferred...*	------	71	74	90	71 May	81 Apr
General Tire & Rubber—						
6% preferred A...100	------	------	------	------	103⅞ Jan	105¾ Feb
Gen Water G & E com...1	------	------	------	------	9¼ Jan	10¾ Apr
$3 preferred...*	------	------	------	------	38 Mar	41 Mar
Georgia Power $6 pref...*	------	98¼	99¼	400	98 Apr	101¾ Feb
$5 preferred...*	------	------	------	------	87⅝ Jan	91 Mar
Gilbert (A C) common...*	------	7⅜	7⅜	200	5¼ Jan	7⅜ Apr
Preferred...*	------	------	------	------	40¾ Jan	48 Jan
Gilchrist Co...*	------	------	------	------	4⅝ Jan	5½ Apr
Gladding McBean & Co...*	------	------	------	------	6¼ Apr	6¼ Apr
Glen Alden Coal...*	9¼	8¼	9⅜	30,100	6½ Feb	9⅜ May
Godchaux Sugars class A..*	------	27	27¼	100	23½ Jan	32½ Apr
Class B...*	------	------	------	------	8½ Apr	11½ Apr
$7 preferred...*	------	105	105	20	100 Feb	105 Apr
Goldfield Consol Mines...1	------	------	------	------	1/16 Jan	2/16 Feb
Goodman Mfg Co...50	------	------	------	------	25 Feb	25 Feb
Gorham Inc class A...*	------	------	------	------	1¼ Apr	1¼ Apr
$3 preferred...*	15½	15½	17	75	14¾ Mar	17 Apr
Gorham Mfg common...10	------	27¼	27¾	200	25¼ Mar	28¼ Apr
Grand Rapids Varnish...*	------	7⅜	7¾	300	6⅜ Jan	8 Apr
Gray Mfg Co...10	8	8	8¾	200	8 May	11¼ Jan
Great Atl & Pac Tea—						
Non-vot com stock...*	112½	111	114⅛	475	98 Mar	114¾ Apr
7% 1st preferred...100	------	129	129	50	128¼ Apr	135 Jan
Gt Northern Paper...25	49⅛	48⅜	49¾	1,100	40 Jan	49¾ Apr
Greenfield Tap & Die...*	9⅛	9⅛	10	700	7¾ Jan	10⅝ Apr
Grocery Sts Prod com..25c	2	2	2⅛	700	2 May	2¾ Jan
Guardian Investors...1	------	------	------	------	1/16 Mar	⅛ Jan
Gulf Oil Corp...25	38¼	38⅛	39⅛	4,100	34 Mar	39⅛ Jan
Gulf States Util $5.50 pf..*	110	110	110	20	109 Mar	111¼ Jan
$6 preferred...*	------	113	113	10	111½ Apr	114⅜ Mar
Gypsum Lime & Alabast..*	------	------	------	------	------	------
Hall Lamp Co...5	------	11¼	11⅞	500	5¼ Feb	14 Apr
Hammermill Paper...10	40¼	37⅝	40¼	875	27 Mar	40¼ May
Hartford Elec Light...25	------	------	------	------	69 Jan	70½ Apr
Hartford Rayon v t c...1	1⅛	1	1⅛	400	1 Apr	1⅞ Jan
Hartman Tobacco Co...*	------	------	------	------	¼ Jan	⅝ Feb
Harvard Brewing Co...1	------	1¾	1¾	300	1½ Jan	2 Mar
Hat Corp of America—						
B non-vot common...1	------	------	------	------	6 Jan	8½ Apr
Haverty Furniture conv pf*	------	------	------	------	------	------
Hazeltine Corp...*	------	27	27	100	27 Mar	29 Jan
Hearn Dept Stores com...5	3¼	2½	3¼	700	2½ Jan	3¼ May
6% conv preferred...50	20	19⅜	20	300	17¾ Jan	21¼ Feb
Hecla Mining Co...25c	6⅜	6	6⅜	2,500	6 May	7½ Jan
Helena Rubenstein...*	------	------	------	------	4⅞ Jan	14 Apr
Class A...*	------	------	------	------	8½ 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	12	12	12	100	11½ Jan	13 Apr
Heyden Chemical...10	88½	88½	90	200	67 Jan	91 Apr
Hires (Chas E) Co...1	------	20	20	100	20 Apr	22¼ Apr
Hoe (R) & Co class A...10	------	------	------	------	7 Jan	10 Jan
Hollinger Consol G M...5	------	9¾	9⅞	200	9¾ May	12 Jan
Holophane Co common...*	------	------	------	------	12½ Mar	14 Jan
Holt (H)—See Henry						
Horder's, Inc...*	------	------	------	------	14½ Feb	14½ Feb
Hormel (Geo A) & Co com*	------	------	------	------	29¼ Jan	36¼ Apr
Horn (A C) Co common...1	------	------	------	------	3 Apr	3½ Apr
Horn & Hardart Baking...*	------	------	------	------	120 Jan	120 Jan
Horn & Hardart...*	------	34¼	35	225	33½ Jan	35⅞ Apr
5% preferred...100	------	------	------	------	110 Feb	111½ Mar
Hubbell (Harvey) Inc...5	------	------	------	------	14 Jan	19¼ Apr
Humble Oil & Ref...*	60¾	60	61½	3,000	58 Mar	68 Jan
Hummel-Ross Fibre Corp	8⅞	7¾	8⅞	9,800	4¾ Feb	8⅞ May
Hussmann-Ligonier Co...*	------	------	------	------	------	------
§Huyler's of Del Inc—						
Common...1	------	------	------	------	⅛ Jan	¼ Jan
7% pref stamped...100	------	------	------	------	7⅛ Jan	10¾ Feb
7% pref unstamped..100	------	------	------	------	8¼ Jan	10½ Feb
Hydro-Electric Securities *	------	------	------	------	2 Apr	2¾ Feb
Hygrade Food Prod...5	2½	2½	2⅝	700	2¼ Jan	3 Jan
Hygrade Sylvania Corp...*	------	44½	44½	100	29 Jan	47⅝ Apr
Illinois Iowa Power Co...*	5	4⅝	5¼	3,900	2¾ Mar	5¼ Apr
5% conv preferred...50	31⅞	30½	32½	3,300	22½ Mar	33⅜ Apr
Div arrear ctfs...*	8¾	7½	8¾	8,100	4½ Mar	8¾ Apr
Illinois Zinc Co...*	6	5⅞	6	500	5½ Apr	7¼ Mar
Illuminating Shares A...*	------	------	------	------	60½ Jan	63½ Mar
Imperial Chemical Indus—						
Am dep rcts regis...£1	------	------	------	------	5⅞ Jan	6 Jan
Imperial Oil (Can) coup...*	9½	8⅝	9½	6,000	8⅝ May	12⅝ Jan
Registered...*	9⅝	8¾	9⅝	300	8¾ May	12⅛ Jan
Imperial Tobacco of Can..5	------	11⅛	11¼	600	11½ Apr	13¼ Jan
Imperial Tobacco of Great Britain & Ireland...£1	------	------	------	------	19¾ Apr	24½ Feb
Indiana Pipe Line...10	------	7¼	7⅝	400	5¾ Feb	7¾ Mar
Indiana Service 6% pf..100	------	17½	18¼	110	10 Mar	22 Apr
7% preferred...100	------	18¾	19	30	10½ Mar	21⅞ Apr

For footnotes see page 2853

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

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Indpls P & L 6½% pf 100	111 16/16	111 16/16	112	615	109¾ Mar	113 Jan
Indian Ter Illum Oil—						
Non-voting class A 1	------	1	1	100	¾ Mar	1 Feb
Class B 1	------	-----	-----	------	⅞ Jan	1 Feb
Industrial Finance—						
V t c common 1	⅜	⅜	⅞	400	7/16 Jan	⅞ Apr
7% preferred 100	14¼	14¼	14¾	125	9 Jan	16¾ Apr
Insurance Co of No Am 10	72¾	72¾	73½	1,050	70½ Jan	73¾ Apr
International Cigar Mach *	------	22¾	22¾	100	21 Feb	23½ Apr
Internat Hydro Elec—						
Pref $3.50 series 50	------	11⅜	12¼	300	9¼ Mar	15¼ Jan
Internat Industries Inc 1	2¼	2	2¼	2,100	1¼ Feb	2¾ Apr
Internat Metal Indus A *	------	-----	-----	------	7½ Apr	12¼ Jan
Internat Paper & Pow warr	5⅜	4⅜	5½	82,700	1½ Mar	5½ May
International Petroleum—						
Coupon shares *	15⅜	14	15⅜	4,400	14 Apr	19¾ Feb
Registered shares *	------	14	15	300	14 Apr	19¼ Feb
International Products *	5½	5¼	5¾	4,400	4⅜ Jan	5¾ May
Internat Safety Razor B *	⅞	⅞	⅞	100	⅜ Jan	1½ Apr
International Utility—						
Class A *	7⅞	7⅞	8	300	7⅞ May	9¼ Mar
Class B *	¼	¼	¼	600	⅛ Apr	½ Jan
$1.75 preferred *	------	-----	-----	------	14 Feb	18¼ Jan
$3.50 prior pref *	30½	30½	30½	50	30¼ Mar	37 Jan
Warrants series of 1940	------	-----	-----	------	-----	-----
International Vitamin 1	3¾	3½	3¾	2,700	3 Jan	3¾ Mar
Interstate Home Equip 1	9¾	9¾	10¼	5,900	7¾ Jan	10¼ Apr
Interstate Hosiery Mills *	------	11⅝	12	300	10½ Feb	13½ Mar
Interstate Power $7 pref *	------	4⅛	4½	250	3¾ Mar	5¼ Jan
Investors Royalty 1	------	-----	-----	------	⅜ Mar	⅜ Jan
Iron Fireman Mfg v t c *	16½	16⅛	16½	350	16 Jan	17¼ Mar
Irving Air Chute 1	13¾	13⅜	14¾	600	13⅜ May	17¾ Feb
Italian Superpower A *	------	-----	-----	------	⅛ Apr	3/16 Jan
Jacobs (F L) Co 1	------	2¼	2⅜	600	2¼ Feb	3 Jan
Jeannette Glass Co *	------	1½	1½	100	1¾ Jan	2⅜ Feb
Jersey Central Pow & Lt—						
5½% preferred 100	------	94	95¼	225	88 Jan	95¾ Apr
6% preferred 100	100¾	100¾	102	100	95 Jan	102 May
7% preferred 100	108½	108	108½	100	103¼ Jan	109 Mar
Jones & Laughlin Steel 100	29¾	28	29¾	800	25½ Mar	36 Jan
Julian & Kokenge com *	------	26½	27	150	26½ May	27¼ Mar
Kansas G & E 7% pref 100	------	-----	-----	------	116¾ Jan	120¼ Mar
Keith (Geo E) 7% 1st pf 100	------	-----	-----	------	-----	-----
Kennedy's Inc 5	------	6⅝	6⅞	300	6 Jan	7¼ Mar
Ken-Rad Tube & Lamp A *	------	4½	5	250	3¾ Mar	6¼ Apr
Key Co common *	------	-----	-----	------	-----	-----
Kimberly-Clark 6% pf 100	------	-----	-----	------	111 Jan	112½ Jan
Kingsbury Breweries 1	------	⅝	⅝	500	⅝ Mar	12/16 Mar
Kings Co Ltg 7% pf B 100	------	-----	-----	------	89 Jan	95 Mar
5% preferred D 100	------	-----	-----	------	67½ Jan	73½ Mar
Kingston Products 1	------	1½	1⅝	600	1½ Mar	2 Jan
Kirby Petroleum *	------	2½	2½	200	2¼ Jan	2¾ Jan
Kirkl'd Lake G M Co Ltd 1	------	⅞	⅞	500	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	90	89	90	50	85 Jan	90 May
Kresge Dept Stores—						
4% conv 1st pref 100	------	-----	-----	------	55 Feb	75 Apr
Kress (S H) special pref 10	------	-----	-----	------	11⅞ Jan	12⅞ Apr
Kreuger Brewing Co 1	------	5⅝	5⅞	300	5 Feb	z6⅜ Apr
Lackawanna RR (N J) 100	------	-----	-----	------	41 Jan	43½ Mar
Lake Shore Mines Ltd 1	17¼	17¼	17⅝	700	17¼ May	25⅞ Jan
Lakey Foundry & Mach 1	4	3⅞	4¼	1,100	3⅞ Feb	4¾ Mar
Lane Bryant 7% pref 100	------	-----	-----	------	z71 Jan	80 Jan
Lane Wells Co common 1	11⅝	11⅝	12	400	9¼ Jan	12¼ Apr
Langendorf Utd Bakeries—						
Class A *	------	-----	-----	------	15¼ Apr	16⅝ Feb
Class B *	------	-----	-----	------	6½ Mar	6½ Mar
Lefcourt Realty com 1	------	-----	-----	------	⅜ Apr	⅝ Feb
Conv preferred *	------	-----	-----	------	5¾ Apr	6¼ Apr
Lehigh Coal & Nav 2½	2½	2¼	2⅝	1,300	2 Apr	3 Mar
Leonard Oil Develop 25	------	3/16	¼	1,200	3/16 Jan	⅜ Jan
Le Tourneau (R G) Inc 1	------	-----	-----	------	31½ Feb	35½ Jan
Line Material Co 5	11	11	11½	500	9½ Jan	12¼ Apr
Lipton (Thos J) class A 1	------	-----	-----	------	10¾ Jan	16⅞ Mar
6% preferred 25	------	-----	-----	------	18½ Jan	22¾ Mar
Lit Brothers common *	------	-----	-----	------	1 Feb	1⅞ Apr
Loblaw Groceterias cl A *	------	-----	-----	------	-----	-----
Class B *	------	-----	-----	------	-----	-----
Locke Steel Chain 5	13½	13¼	13½	150	12⅞ Apr	13⅞ Mar
Lone Star Gas Corp *	10⅜	10	10⅜	9,500	9⅜ Jan	10⅜ Jan
Long Island Lighting—						
Common *	------	1	1⅛	1,700	1 Feb	1⅛ Jan
7% pref class A 100	41	41	41	50	39¼ Mar	48½ Jan
6% pref class B 100	38⅜	38¼	38½	125	36½ Mar	44¼ Jan
Loudon Packing *	------	2	2⅛	200	1⅝ Jan	2¼ Mar
Louisiana Land & Explor 1	5½	5¼	5½	800	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	------	-----	-----	------	20 Jan	25 Jan
Lynch Corp common 5	27½	27½	28	100	24¾ Jan	29¼ Apr
§Majestic Radio & Tel 1	¼	¼	¼	6,000	¼ Mar	7/16 Jan
Manati Sugar opt warr	------	1	1¼	600	9/16 Feb	1½ Apr
Mangel Stores 1	------	1⅝	1⅝	100	1⅝ Jan	1⅞ Apr
$5 conv preferred *	------	-----	-----	------	35 Feb	39 Mar
Manischewitz (The B) Co *	------	-----	-----	------	10 Jan	10 Jan
Mapes Consol Mfg Co *	------	29	29	100	25½ Jan	29 Feb
Marconi Internat Marine Communica'ns ord reg £1	------	-----	-----	------	-----	-----
Margay Oil Corp *	------	15	15	100	15 Feb	17 Apr
Marion Steam Shovel 1	------	3½	3½	300	2¾ Jan	4½ Feb
Mass Util Assoc v t c 1	2⅝	2⅝	2⅝	200	2¾ Jan	2¾ Jan
Massey Harris common *	------	3½	3¾	300	3½ Apr	5 Jan
Master Electric Co 1	38	38	42	2,100	21¼ Jan	42 Apr
May Hosiery Mills Inc—						
$4 preferred *	------	-----	-----	------	-----	-----
McCord Rad & Mfg B *	------	-----	-----	------	1¾ Apr	2¾ Feb
McWilliams Dredging *	7⅛	7⅛	7½	700	7½ May	9½ Jan
Mead Johnson & Co *	170	166	170	180	152¼ Jan	170¾ Apr
Memphis Nat Gas com 5	5¼	4⅞	5¼	1,700	4¾ Mar	5¼ May
Mercantile Stores com *	------	18	18	50	15 Feb	18¼ Apr
Merchants & Mfg cl A 1	------	3½	3½	100	3⅛ Apr	4 Jan
Participating preferred *	------	28	28	25	25 Mar	30½ Jan
Merritt Chapman & Scott *	3½	3½	3¾	500	3½ May	4¾ Mar
Warrants	------	-----	-----	------	¾ Feb	⅝ Mar
6½% A preferred 100	------	-----	-----	------	63 Jan	67 Jan
Mesabi Iron Co 1	⅝	⅝	¾	3,400	½ Mar	¾ Jan
Metal Textile Corp 25c	------	2⅛	2⅛	100	2½ Jan	3½ Feb
Partic preferred 15	------	-----	-----	------	38 Apr	42½ Jan
Metropolitan Edison—						
$6 preferred *	107	107	107	10	104 Feb	108¾ Jan
Michigan Bumper Corp 1	5/16	5/16	5/16	350	5/16 Feb	½ Jan
Michigan Steel Tube 2.50	------	-----	-----	------	5¼ Mar	8 Apr
Michigan Sugar Co *	1⅛	1	1⅛	1,100	⅝ Mar	1¼ Apr
Preferred 10	------	-----	-----	------	4½ Feb	6¼ Apr
Middle States Petroleum—						
Class A v t c new 1	3⅛	3½	3¾	800	3½ Feb	4½ Jan
Class B v t c new 1	11/16	⅝	11/16	200	½ Mar	12/16 Jan
Middle West Corp com 5	8⅜	8	8½	2,900	7⅝ Mar	9⅝ Jan

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Midland Oil Corp—						
$2 conv preferred *	------	-----	-----	------	4⅞ Mar	6 Jan
Midland Steel Products—						
$2 non cum div shares *	------	110	112½	175	17½ Jan	19 Apr
Midvale Co *	------	-----	-----	------	105 Jan	114½ Jan
Mid-West Abrasive 50c	------	-----	-----	------	1⅛ Jan	2⅜ Apr
Midwest Oil Co 10	8	7⅞	8	900	7¼ Feb	8½ Apr
Midwest Piping & Sup *	------	10¼	10¼	100	10¼ May	11 Jan
Mining Corp of Canada *	------	-----	-----	------	⅝ Mar	1 Feb
Minnesota Min & Mfg *	69¾	67	70	800	57¾ Jan	70 Apr
Minnesota P & L 7% pf 100	------	-----	-----	------	-----	-----
Mississippi River Power—						
6% preferred 100	------	-----	-----	------	116½ Mar	117¾ Feb
Missouri Pub Serv com *	------	5¼	5¼	100	4½ Jan	5¾ Apr
Mock Jud Voehringer—						
Common $2.50	------	8	8⅜	1,300	8 May	11½ Jan
Molybdenum Corp 1	8½	7⅞	8⅝	8,900	5⅞ Jan	9½ Apr
Monarch Machine Tool *	39½	39	40½	500	24½ Jan	41 Apr
Monogram Pictures com 1	------	-----	-----	------	⅝ Mar	1 Jan
Monroe Loan Soc A 1	------	-----	-----	------	2 Feb	2¼ Jan
Montana Dakota Util 10	------	-----	-----	------	7 Mar	7⅞ Apr
Montgomery Ward A *	163	163	169	470	163 May	171 Jan
Montreal Lt Ht & Pow *	------	21⅝	21¾	200	21⅝ Apr	26 Jan
Moody Investors part pf *	------	29½	29½	100	26 Jan	30 Jan
§Moore (Tom) Distillery 1	------	-----	-----	------	3/16 Jan	7/16 Feb
Mtge Bank of Col Am shs	------	-----	-----	------	4¼ Jan	4¾ Jan
Mountain City Cop com 5c	4	4	4⅛	1,500	3¾ Feb	4⅝ Feb
Mountain Producers 10	6⅛	6	6¼	2,300	5¼ Feb	6¼ May
Mountain States Power—						
New common *	17¾	17¾	19½	200	17¾ May	21¾ Apr
Mountain Sts Tel & Tel 100	------	142	142	10	138 Jan	142 May
Murray Ohio Mfg Co *	------	-----	-----	------	9¼ Jan	13¼ Apr
Muskegon Piston Ring 2½	------	16	16½	100	15¾ Jan	17½ Mar
Muskogee Co common *	------	-----	-----	------	7¼ Apr	10 Mar
6% preferred 100	------	76	77½	30	76 May	81½ Jan
Nachman-Springfilled *	------	-----	-----	------	10⅜ Feb	11½ Jan
Nat Automotive Fibres 1	10⅛	10	10¼	2,100	7⅝ Jan	11¼ Apr
Nat Bellas Hess com 1	⅜	5/16	7/16	1,000	3/16 Jan	¾ Apr
National Breweries com *	------	24	25⅛	310	24 Apr	31 Jan
7% preferred 25	------	-----	-----	------	10 Feb	11¾ Feb
National Candy Co *	------	-----	-----	------	14½ Jan	17⅝ Apr
National City Lines com 1	17⅜	16¾	17⅜	300	43 Feb	47¼ Apr
$3 conv preferred 50	------	47	47¼	150	9¼ Mar	13⅞ May
National Container (Del) 1	13⅞	12½	13⅝	10,000	11¾ May	13½ Jan
National Fuel Gas *	12	11⅞	12⅛	5,900	3 Feb	3¾ Feb
Nat Mfg & Stores com *	------	-----	-----	------	40 Apr	44 Jan
National Oil Products 4	42¾	42	42¾	500	88 Mar	97⅜ Jan
National P & L $6 pref *	95¼	94	95¼	550	2⅞ Jan	3¾ Apr
National Refining com *	------	5	5⅝	1,700	3¼ Jan	6¾ Feb
Nat Rubber Mach *	------	-----	-----	------	44 Apr	54¼ Jan
National Steel Car Ltd *	------	10½	10½	100	9¾ Mar	11⅜ Feb
National Sugar Refining *	------	8	8	200	5¼ Jan	8½ Mar
National Tea 5½% pref 10	11⅜	11⅜	11½	200	8¾ Jan	12½ Apr
National Transit 12.50	------	1⅝	1⅝	600	1½ Jan	1¾ Feb
Nat Tunnel & Mines *	------	½	½	1,100	½ Mar	¾ Jan
Nat Union Radio Corp 1	½	-----	-----	------	11 Mar	12¾ Jan
Navarro Oil Co *	------	-----	-----	------	-----	-----
§Nebel (Oscar) Co com *	------	-----	-----	------	115 Feb	117½ Apr
Nebraska Pow 7% pref 100	------	-----	-----	------	12 May	14½ Mar
Nehi Corp new common *	12½	12	13¾	3,000	-----	-----
1st preferred *	------	-----	-----	------	-----	-----
Nelson (Herman) Corp 5	------	4¾	4¾	100	4¾ May	6 Jan
Neptune Meter class A *	------	6¾	6¾	100	5½ Mar	7 Apr
Nestle Le Mur Co cl A *	------	-----	-----	------	⅞ Jan	1 Jan
Nevada Calif Elec com 100	------	-----	-----	------	1¼ Jan	1½ Apr
3% cum 4% non-cum 100	------	25	25	50	25 May	30½ Apr
New Engl Pow Assoc *	------	-----	-----	------	11 Apr	13½ Jan
6% preferred 100	------	69	70¼	225	65 Feb	76¼ Jan
$2 preferred *	23½	23½	23½	25	23½ May	25½ Jan
New England Tel & Tel 100	------	130½	132	20	124¾ Jan	136½ Apr
New Haven Clock Co *	------	5⅞	8¼	4,300	5 Mar	8¼ May
New Idea Inc common *	14	14	15	700	12 Jan	15½ Apr
New Jersey Zinc 25	66¼	64¾	67	1,350	59½ Apr	67 Apr
New Mex & Ariz Land 1	------	-----	-----	------	1 Feb	1¼ Jan
New Process Co 1	------	-----	-----	------	33 Feb	36 Apr
N Y Auction Co com *	------	-----	-----	------	2 Feb	3¾ Apr
N Y City Omnibus—						
Warrants	------	15	15	100	15 Apr	15 Apr
N Y & Honduras Rosario 10	20½	20½	21¼	500	20½ Apr	28½ Jan
N Y Merchandise 10	8¾	8¾	8¾	400	7¾ Jan	9¼ Mar
N Y Pr & Lt 7% pref 100	116	116	116	30	114½ Jan	118½ Jan
$6 preferred *	------	106½	107½	110	104½ Jan	109 Jan
N Y Shipbuilding Corp—						
Founders shares 1	21¾	21	22¼	1,600	12¾ Feb	23¾ Apr
New York State El & Gas—						
5½% preferred 100	------	107	107	20	103¼ Apr	107 Apr
New York Transit Co 5	7	7	7	100	5¼ Jan	7¾ Apr
N Y Water Serv 6% pf 100	------	26	26	20	21¾ Jan	29 Jan
Niagara Hudson Power—						
Common 10	5⅜	5	5⅜	17,100	4⅞ Feb	6¼ Jan
5% 1st preferred 100	88½	88½	89	175	84 Mar	92 Mar
5% 2d preferred 100	------	82½	82½	10	z73 Jan	87 Apr
Class A opt warrants	------	-----	-----	------	1/32 Jan	2/32 Feb
Class B opt warrants	------	-----	-----	------	⅝ Apr	1 Feb
Niagara Share—						
Class B common 5	------	4⅞	4⅞	700	4¾ Mar	5⅝ Feb
Class A preferred 100	------	-----	-----	------	94¾ Feb	99½ Feb
Niles-Bement-Pond *	67	67	67½	400	57½ Jan	70 Apr
Nineteen Hundred Corp B 1	------	-----	-----	------	8¼ Jan	9¼ Mar
Nipissing Mines 5	1	1	1⅛	400	⅞ Mar	1⅛ Jan
Noma Electric 1	------	4½	4½	100	4½ Jan	5½ Jan
Nor Amer Lt & Power—						
Common 1	1	1	1⅛	6,000	9/16 Mar	1⅛ Jan
$6 preferred *	94	94	95¼	575	73½ Jan	103½ Mar
North Amer Rayon cl A *	24⅜	24⅜	25½	600	23¾ Feb	26¼ Apr
Class B common *	24¼	24¼	25½	300	24 Apr	26¾ Jan
6% prior preferred 50	51¾	51½	51⅞	170	49½ Jan	52 Feb
No Am Utility Securities *	------	-----	-----	------	¼ Mar	3/16 Jan
Nor Central Texas Oil 5	------	-----	-----	------	2¾ Jan	3¾ Mar
Nor European Oil com 1	------	-----	-----	------	1/16 Feb	3/16 Feb
Nor Ind Pub Ser 6% pf 100	109¼	108½	110	125	100 Jan	110 May
7% preferred 100	------	117¼	117¼	10	106¾ Jan	117¼ May
Northern Pipe Line 10	8¾	8¾	8¾	300	6¾ Jan	9¾ Apr
Northern Sts Pow cl A 25	13⅞	13½	14¼	900	11 Mar	15¼ Jan
Northwest Engineering *	------	19¾	19¾	100	16¾ Jan	21 Apr
Novadel-Agene Corp *	------	35¼	35⅝	800	34 Apr	37 Jan
Ohio Brass Co cl B com *	22⅝	22¾	22¾	275	19¼ Jan	24 Apr
Ohio Edison $6 pref *	108½	107½	109¼	100	107 Jan	110¼ Mar
Ohio Oil 6% preferred 100	106	106	106½	400	98½ Jan	107 Apr
Ohio Power 6% pref 100	115¼	114¾	115¼	50	113½ Feb	116¼ Feb
Ohio P S 7% 1st pref 100	------	-----	-----	------	112¾ Feb	116½ Mar
6% 1st preferred 100	------	108	108	25	106½ Jan	108¾ Apr
Oilstocks Ltd common 5	------	-----	-----	------	7¾ Feb	8¼ Apr
Oklahoma Nat Gas com 15	------	18¾	19	1,600	18½ Jan	21¼ Apr
$3 preferred 50	------	-----	-----	------	46 Jan	50 Mar
$5½ conv prior pref *	115	114¼	115	150	111½ Mar	117 Mar
Oldetyme Distillers 1	3⅞	3¾	4⅛	19,700	1¾ Feb	4⅛ May
Oliver United Filters B *	------	-----	-----	------	-----	-----
Omar Inc 1	8	8	8	50	7¾ Jan	8¼ Feb
Overseas Securities *	------	-----	-----	------	2¾ Jan	3¼ Feb

For footnotes see page 2853.

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

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Pacific Can Co common *	------	------	------	------	13½ Feb	14¾ Mar
Pacific G & E 6% 1st pf 25	32¾	32½	32⅞	1,900	32½ Apr	34⅝ Apr
5½% 1st preferred 25	29⅝	x29¼	29⅞	400	x29¼ Apr	31¾ Jan
Pacific Lighting $5 pref *	107¾	107¼	107¾	125	106¾ Apr	108¼ Feb
Pacific P & L 7% pref 100	86	86	86	400	86 May	95½ Jan
Pacific Public Service *	------	5½	5½	100	5½ Mar	6⅜ Feb
$1.30 1st preferred *	------	------	------	------	20 Feb	20 Feb
Pantepec Oil of Venezuela—American shares	5⅛	4¾	5¼	12,400	4½ Apr	5⅜ Feb
Paramount Motors Corp 1	------	------	------	------	3⅜ Jan	3⅜ Jan
Parker Pen Co 10	------	11½	11½	100	11¼ Apr	12⅜ Feb
Parkersburg Rig & Reel 1	9½	8¼	9½	900	8¼ Apr	10¼ Jan
Patchogue-Plymouth Mills *	------	------	------	------	30 Feb	35⅜ Jan
Pender (D) Grocery A *	48¾	47½	8¾	30	43¼ Jan	49¼ Feb
Class B *	------	------	------	------	12 Jan	16¾ Apr
Peninsular Telephone com *	36⅛	35⅝	36⅜	300	33¼ Jan	36⅜ Apr
$1.40 preferred 25	------	31¾	32¼	150	31¼ Apr	32¼ Apr
Penn-Mex Fuel 50c	------	------	------	------	¼ Mar	⅜ Apr
Penn Traffic Co 2½	------	------	------	------	2¾ Mar	3 Mar
Pennroad Corp com 1	2	2	2⅛	11,000	1⅞ Jan	2¼ Jan
Penn Cent Airlines com 1	20	19	20⅛	3,500	11½ Jan	22¾ Apr
Pennsylvania Edison Co—$5 series pref *	------	------	------	------	64 Apr	65 Jan
$2.80 series pref *	------	38½	38½	50	37 Mar	38½ Apr
Pennsylvania Gas & Elec—Class A common *	------	------	------	------	1¾ Apr	2 Jan
Penn Pr & Lt $7 pref *	------	112½	112¾	100	111 Jan	113⅜ Mar
$6 preferred *	------	109¾	109¾	20	109 Mar	112 Feb
Penn Salt Mfg Co 50	185	179	185	350	166¼ Jan	185 May
Pennsylvania Sugar com 20	------	------	------	------	12 Feb	16½ Apr
Penn Traffic Co 2½	------	------	------	------	2⅜ Mar	2⅜ Mar
Penn Water & Power Co *	67½	67	67½	310	63 Mar	72⅝ Jan
Pepperell Mfg Co 100	77¼	77¼	77½	75	77 Mar	90⅜ Jan
Perfect Circle Co *	------	------	------	------	26 Feb	28⅜ Mar
Pharis Tire & Rubber 1	------	6⅜	6¾	200	6⅝ Apr	8⅛ Jan
Philadelphia Co common *	------	7⅜	7⅞	600	6 Jan	8⅛ Jan
Phila Elec Co $5 pref *	116½	116½	116½	100	114⅞ Apr	120 Jan
Phila Elec Pow 8% pref 25	------	30½	30½	25	x30½ Mar	31½ Feb
Phillips Packing Co *	6⅜	5¾	6⅜	700	5¼ Mar	6½ Feb
Phoenix Securities—Common 1	12⅛	11⅝	13¾	15,000	6¼ Jan	15⅝ Mar
Conv $3 pref series A 10	40	40	42¼	400	34 Jan	47¾ Apr
Pierce Governor common *	18¾	14½	18¾	3,400	9⅞ Jan	18¾ May
Pines Winterfront Co 1	------	------	------	------	⅝ Feb	⅝ Feb
Pioneer Gold Mines Ltd 1	1¼	1⅛	1¼	900	1⅛ Jan	2 Jan
Pitney-Bowes Postage Meter *	7⅛	7⅛	x8	300	7⅛ Feb	8¾ Apr
Pitts Bess & L E RR 50	------	------	------	------	40½ Jan	45 Feb
Pittsburgh Forgings 1	13	12¾	13⅝	3,200	9½ Jan	13⅞ Apr
Pittsburgh & Lake Erie 50	55¾	55⅛	56¼	430	54¼ Apr	61½ Jan
Pittsburgh Metallurgical 10	12⅛	12¼	12¾	300	9¾ Jan	13½ Apr
Pittsburgh Plate Glass 25	102¾	102¼	102½	1,100	99 Jan	104 Mar
Pleasant Valley Wine Co 1	------	1½	1½	100	1⅝ Jan	1⅝ Jan
Plough Inc com 7.50	------	------	------	------	9½ Apr	11 Jan
Pneumatic Scale com 10	------	------	------	------	13 Jan	15 Feb
Polaris Mining Co 25c	------	⅞	⅞	100	¾ Apr	1⅛ Jan
Potero Sugar common 5	------	1	1	900	⅝ Apr	1¼ Apr
Powdrell & Alexander 5	3⅞	3⅞	3⅞	300	3⅞ Apr	4½ Jan
Power Corp. of Canada *	------	------	------	------	7¼ Apr	8⅝ Feb
6% 1st preferred 100	------	------	------	------	81½ Jan	81⅝ Jan
Pratt & Lambert Co *	------	23¾	23¾	100	20¾ Jan	24¼ Apr
Premier Gold Mining 1	⅛	⅛	1/16	2,600	⅛ May	1¼ Jan
Prentice-Hall Inc com *	------	------	------	------	39½ Jan	42 Mar
Pressed Metals of Am 1	------	8⅛	8⅜	300	8 Apr	10 Feb
Producers Corp 25c	------	------	------	------	1/16 Jan	5/16 Apr
Prosperity Co class B *	------	------	------	------	3¼ Feb	5¼ Jan
Providence Gas *	------	------	------	------	8⅜ Jan	9⅞ Feb
Prudential Investors *	------	8⅛	8⅜	400	6 Jan	9¼ Apr
$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 *	104½	100¼	106½	1,775	79½ Feb	106½ May
$6 preferred *	58½	51¾	59⅞	3,250	39⅝ Feb	59⅞ May
Public Service of Okla—6% prior lien pref 100	------	------	------	------	104¼ Jan	109½ Feb
7% prior lien pref 100	112	110½	112	30	109¾ Jan	112¾ Feb
Puget Sound P & L—$5 prior preferred *	83¼	83¼	84	300	75½ Mar	86 Jan
$6 preferred *	26½	26½	27¼	600	22¾ Mar	32½ Jan
Puget Sound Pulp & Tim *	27⅛	24	27¼	4,500	11¾ Jan	27¼ May
Pyle-National Co com 5	------	------	------	------	8½ Feb	10⅜ Apr
Pyrene Manufacturing 10	------	6½	6½	100	6½ Jan	7¼ Mar
Quaker Oats common *	118	118	118	80	115½ Mar	125 Feb
6% preferred 100	153	152	153	30	149 Apr	153¼ Mar
Quebec Power Co *	11⅝	11⅝	11⅝	450	11⅝ Apr	13 Feb
Ry & Light Secur com *	------	9	9	25	8 Mar	10¼ Feb
Railway & Util Invest A 1	------	------	------	------	⅛ Feb	⅛ Feb
Raymond Concrete Pile—Common *	10¾	10¾	11	200	10¾ Jan	14 Feb
$3 conv preferred *	------	------	------	------	35 Jan	40¼ Mar
Raytheon Mfg com 50c	------	------	------	------	¾ Jan	1¼ Feb
Red Bank Oil Co *	------	2	2	400	1⅜ Apr	2⅜ Jan
Reed Roller Bit Co *	22½	22½	24	500	22½ May	26¾ Jan
Reeves (Daniel) common *	------	------	------	------	5¼ Mar	6 Jan
Reiter-Foster Oil 50c	⅛	⅛	⅛	500	⅛ Jan	¼ Feb
Reliance Elec & Eng'g 5	------	13	13	100	12⅝ Mar	13⅝ Mar
Republic Aviation 1	6⅜	6⅜	6⅞	18,900	5¼ Mar	6⅞ Apr
§Reynolds Investing 1	------	------	------	------	1/16 Jan	⅛ Apr
Rheem Mfg Co 1	------	------	------	------	18⅜ Feb	19¾ Mar
Rice Stix Dry Goods *	------	------	------	------	4⅝ Feb	z5½ Jan
Richmond Radiator 1	------	1⅞	2	800	1½ Feb	2⅝ Apr
Rio Grande Valley Gas Co-Voting trust ctfs 1	------	------	------	------	¼ Jan	5/16 Jan
Rochester G&E 6% pf C 100	------	------	------	------	103½ Mar	104½ Feb
6% preferred D 100	105¼	104¾	105¼	75	101 Jan	105¼ May
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	------	11	11	600	10⅝ Feb	12¼ Jan
Roosevelt Field Inc 5	------	------	------	------	1½ Jan	3½ Mar
Root Petroleum Co 1	2⅜	2⅛	2⅝	400	2¼ Mar	3¼ Feb
$1.20 conv pref 20	------	6¼	6½	200	6¼ May	7½ Jan
Rossia International *	------	⅛	⅛	200	⅛ Apr	5/16 Feb
Royalite Oil Co Ltd *	------	------	------	------	------	------
Royal Typewriter *	------	59½	59½	50	56 Jan	65 Mar
Russeks Fifth Ave 2½	------	------	------	------	3¼ Jan	5 Mar
Rustless Iron & Steel 1	13½	13¼	13⅞	1,800	13 Mar	15⅝ Jan
$2.50 conv pref *	------	------	------	------	43 Jan	50 Apr
Ryan Consol Petrol *	------	2⅛	2⅜	300	1⅞ Feb	2½ Jan
Ryerson & Haynes com 1	1¼	1¼	1½	300	1¼ Jan	2 Feb
St Lawrence Corp Ltd *	------	------	------	------	3½ Feb	4¼ Jan
Class A $2 conv pref 50	------	15¼	15¼	100	x13¾ Apr	15¼ Apr
St Regis Paper com 5	4⅛	3⅞	4¼	24,000	2½ Mar	4⅜ Apr
7% preferred 100	80½	77	81½	650	57½ Jan	81½ May
Salt Dome Oil Co 1	9	8	9⅛	6,700	4¾ Apr	9⅛ May
Samson United Corp com 1	------	¾	¾	1,000	½ Mar	1¼ Jan
Sanford Mills *	------	------	------	------	30 Apr	35 Jan
Savoy Oil Co 5	------	------	------	------	⅞ Mar	1 Jan
Schiff Co common *	------	------	------	------	12¾ Jan	14 Jan
Scovill Mfg 25	31¼	31	31⅞	1,600	28 Mar	33 Apr
Scranton Elec $6 pref *	------	------	------	------	------	------
Scranton Lace common *	------	------	------	------	24 Jan	29¼ Mar
Scranton Spring Brook Water Service $6 pref *	------	------	------	------	------	------
Sculin Steel Co com *	8¼	8¼	8¼	100	45½ Jan	53 Mar
Warrants	⅜	⅜	⅜	900	11/16 Feb	1 Jan
Securities Corp general *	------	13/16	⅞	300	⅝ Mar	1 Apr
Seeman Bros Inc *	------	40	40	100	39 Jan	40 Apr
Segal Lock & Hardware 1	1	⅞	1	6,100	¾ Jan	1½ Mar
Selberling Rubber com *	6⅞	6⅜	7½	3,300	6 Apr	8¾ Jan
Selby Shoe Co *	------	------	------	------	9 Mar	11 Jan
Selected Industries Inc—Common 1	9/16	½	9/16	1,500	½ Feb	¾ Jan
Convertible stock 5	------	4½	4½	50	4½ Feb	6½ Jan
$5.50 prior stock 25	------	58	58	500	52½ Jan	59½ Apr
Allotment certificates	58¼	58	58¼	150	52¼ Jan	60 Apr
Selfridge Prov Stores—Amer dep rcts reg £1	------	------	------	------	7/16 Feb	9/16 Feb
Sentry Safety Control 1	¾	11/16	¾	1,400	5/16 Jan	1¼ Mar
Serrick Corp 1	------	------	------	------	2 Feb	2½ Mar
Seton Leather common *	------	------	------	------	7 Feb	8¾ Apr
Shattuck Denn Mining 5	------	5¾	6	600	5¾ Feb	6¾ Apr
Shawinigan Wat & Pow *	------	------	------	------	15⅝ Apr	18⅝ Jan
Sherwin-Williams com 25	95½	95½	97½	900	89 Feb	100 Apr
5% cum pref ser AAA 100	111¾	111½	112	330	111 Jan	114¾ Jan
Sherwin-Williams of Can *	------	------	------	------	10½ Jan	11½ Mar
Shreveport El Dorado Pipe Line stamped 25	------	------	------	------	------	------
Silex Co common *	------	------	------	------	14 Jan	15½ Apr
Simmons-Boardman Pub—$3 conv pref *	------	------	------	------	19 Jan	22½ Apr
Simmons H'ware & Paint *	4½	4½	4⅝	9,100	1½ Jan	4⅞ Apr
Simplicity Pattern com 1	------	1⅝	1¾	500	1½ Feb	1⅞ Apr
Simpson's Ltd B stock *	------	------	------	------	9¾ Mar	9¾ Mar
Singer Mfg Co 100	------	130	134	20	127 Apr	155 Jan
Singer Mfg Co Ltd—Amer dep rcts ord reg £1	------	------	------	------	2 Apr	2 Apr
Sioux City G & E 7% pf 100	102	102	102	100	102 May	105¾ Mar
Skinner Organ 5	------	------	------	------	½ Feb	½ Feb
Solar Mfg Co 1	------	1⅜	1⅜	500	1⅛ Mar	1⅜ Jan
Sonotone Corp 1	1⅞	1⅞	1⅞	100	1½ Jan	2¼ Apr
Soss Mfg com 1	------	4⅜	4⅜	100	4 Jan	5 Apr
South Coast Corp com 1	------	2	2	200	1¾ Mar	2½ Jan
South Penn Oil 25	38¾	38¾	39⅞	500	37½ Mar	44 Jan
Southwest Pa Pipe Line 10	------	------	------	------	22 Jan	35 Feb
Southern Calif Edison—5% original preferred 25	------	44½	45	30	44½ Apr	46¼ Mar
6% preferred B 25	------	30½	30½	100	29½ Jan	30¾ Jan
5½% pref series C 25	29½	29⅛	29⅜	1,200	28¼ Jan	30¼ Mar
Southern Colo Pow cl A 25	------	------	------	------	1¾ Mar	2 Jan
7% preferred 100	------	------	------	------	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	------	9¼	9¾	200	4¼ Jan	11¾ Apr
Southern Union Gas *	------	3⅞	4⅛	1,000	2¼ Jan	4¼ May
Preferred A 25	------	20	20	50	14½ Jan	20 May
Southland Royalty Co 5	7	6½	7⅛	800	5½ Jan	7½ Apr
Spalding (A G) & Bros 1	------	2½	2½	100	2½ Jan	2¾ Mar
5% 1st preferred *	------	15¾	16	260	12 Jan	16 Apr
Spanish & Gen Corp—Am dep rcts ord reg £1	------	------	------	------	1/16 Jan	1/16 Jan
Spencer Shoe Corp *	------	------	------	------	1½ Feb	2¼ Mar
Stahl-Meyer Inc *	------	------	------	------	1¼ Mar	2 Jan
Standard Brewing Co *	------	------	------	------	1/16 Jan	⅛ Jan
Standard Cap & Seal com 1	10½	10½	14¼	6,500	10½ May	16¾ Mar
Conv preferred 10	------	19	22	1,350	19 May	24 Mar
Standard Dredging Corp—Common 1	------	1½	1½	200	1½ May	2¼ Feb
$1.60 conv preferred 20	------	------	------	------	12¼ Jan	14 Mar
Standard Invest $5½ pref *	------	10	10⅜	250	8⅞ Jan	11 Mar
Standard Oil (Ky) 10	20⅝	20½	20⅝	700	20 Jan	20¼ Feb
Standard Oil (Ohio) com 25	40½	37	40½	5,400	28¾ Mar	40½ May
$5 preferred 100	110¼	110	110¼	200	108¼ Jan	110¼ May
Standard Pow & Lt 1	------	------	------	------	3/16 Mar	5/16 Jan
Common class B *	------	------	------	------	5/16 Mar	½ Jan
Preferred *	------	23½	25	200	20 Mar	27½ Jan
Standard Products Co 1	9½	9½	10	300	8 Apr	10¼ Apr
Standard Silver Lead 1	------	⅛	⅛	300	⅛ Jan	3/16 Jan
Standard Steel Spring 5	------	36½	37	300	31 Jan	40½ Jan
Standard Tube cl B 1	------	------	------	------	1 Jan	1½ Feb
Standard Wholesale Phosphate & Acid Wks Inc 20	------	------	------	------	21 Mar	21 Feb
Starrett (The) Corp v t c 1	------	¾	1 1/16	700	¾ Apr	1½ Jan
Steel Co of Canada—Ordinary shares *	------	------	------	------	57 Apr	62 Feb
Stein (A) & Co common *	------	------	------	------	12 Jan	15 Apr
Sterchi Bros Stores *	------	3⅝	3⅝	200	3⅝ May	4¾ Feb
6% 1st preferred 50	------	36	36	50	33 Jan	38 Apr
5% 2d preferred 20	------	8	9½	150	6¾ Apr	9½ May
Sterling Aluminum Prod 1	------	8¼	8½	1,400	5½ Jan	9½ Apr
Sterling Brewers Inc 1	1½	1½	1½	700	1½ Jan	2 Jan
Sterling Inc 1	------	------	------	------	2¼ Jan	3½ Feb
Stetson (J B) Co com *	4⅛	4⅛	4⅛	125	3½ Apr	4¾ Jan
Stinnes (Hugo) Corp 5	------	------	------	------	5/16 Mar	⅛ Jan
Strook (S) Co *	9¾	9¾	10⅜	250	9½ Feb	10¾ Apr
Sullivan Machinery *	------	10½	10½	100	9¼ Jan	13⅝ Apr
Sun Ray Drug Co 1	------	------	------	------	10½ Jan	15 Apr
Sunray Oil 1	1⅞	1¾	1⅞	2,300	1¾ Jan	2 Jan
5½% conv pref 50	------	40	40	100	33¾ Feb	40½ Apr
Superior Oil Co (Calif) 25	------	35⅞	35⅞	100	33 Mar	36 Jan
Superior Port Cement $3.30 A part *	------	------	------	------	13 Jan	13 Jan
Class B common *	------	------	------	------	6¼ Apr	9¼ Jan
Swan Finch Oil Corp 15	------	6⅞	6⅞	100	6½ Apr	9¼ Jan
Taggart Corp com 1	5	5	5⅜	1,300	4¼ Mar	6 Jan
Tampa Electric Co com *	29⅞	29½	30¼	1,000	27 Mar	36¾ Jan
Tastyeast Inc class A 1	------	------	------	------	⅛ Apr	⅛ Jan
Taylor Distilling Co 1	------	⅞	1	2,000	½ Jan	1¼ Apr
Technicolor Inc common *	14⅞	14¼	15½	2,500	12⅞ Jan	16½ Feb
Texas P & L 7% pref 100	111½	111½	111½	70	110½ Jan	114 Mar
Texon Oil & Land Co 2	2⅝	2⅝	2¾	700	2½ Feb	2¾ Jan
Thew Shovel Co com 5	20¾	20½	21	300	18¼ Jan	24⅛ Apr
Tilo Roofing Inc 1	14¼	13⅞	14¼	600	11¼ Jan	15 Apr
Tishman Realty & Constr *	------	------	------	------	¾ Jan	1½ Apr
Tobacco & Allied Stocks *	------	------	------	------	56 Mar	59 Jan
Tobacco Prod Exports *	------	4¾	5⅛	3,700	4½ Jan	5½ May
Tobacco Secur Tr—Ordinary reg £1	------	------	------	------	10¼ Mar	10¾ Jan
Def registered 5s	------	------	------	------	⅝ Apr	⅝ Apr
Todd Shipyards Corp *	70	70	73	175	64½ Jan	76 Apr
Toledo Edison 6% pref 100	------	------	------	------	105½ Jan	109 Mar
7% preferred 100	------	115	115	20	112 Jan	115 Jan
Tonopah-Belmont Dev 10c	------	------	------	------	1/16 Apr	1/16 Apr
Tonopah Mining of Nev 1	------	------	------	------	5/16 Jan	⅜ Jan
Trans Lux Corp 1	1⅜	1⅜	1⅜	800	1 Jan	1¼ Apr
Transwestern Oil Co 10	2¼	2⅛	2¾	1,400	2⅛ May	3¼ Feb
Tri-Continental warrants	------	⅜	⅜	600	5/16 Jan	9/16 Jan
Trunz Pork Stores Inc *	------	------	------	------	8⅛ Jan	z8⅛ Jan
Tubize Chatillon Corp 1	------	8½	8½	300	8¼ Apr	10¼ Jan
Class A 1	------	34¼	34¼	100	31¼ Jan	39¾ Feb
Tung-Sol Lamp Works 1	------	3	3½	400	2½ Mar	3¾ Jan
80c conv preferred *	------	7⅝	7⅞	300	7⅜ Feb	8 Jan
Udylite Corp 1	6⅜	5⅞	6⅜	33,000	3¾ Feb	6⅝ Apr
§Ulen & Co ser A pref *	------	------	------	------	½ Ma	1½ Jan
Series B pref *	------	------	------	------	⅝ Mar	1 Jan

For footnotes see page 2853.

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

STOCKS (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
Unexcelled Mfg Co 10	2¾	2¾	3⅛	5,400	1⅛	Feb	3¾	Apr
Union Gas of Canada *	------	11⅜	11⅜	300	11⅜	Apr	13⅜	Feb
Union Investment com *	------	------	------	------	3¼	Mar	3¾	Feb
Union Premier Foods Sts 1	------	18½	18⅞	400	17⅝	Jan	19⅜	Apr
Un Stk Yds of Omaha 100	------	------	------	------	64¼	Jan	64¼	Jan
United Aircraft Prod 1	14⅜	13⅞	15⅛	11,200	5⅝	Jan	15⅛	Apr
United Chemicals com *	------	15¼	15¾	300	12	Jan	16	Apr
$3 cum & part pref *	------	65	65	600	60	Jan	65	Apr
Un Cigar-Whelan Sts 10c	15/16	15/16	1	7,700	9/16	Feb	1¼	Mar
United Corp warrants	5/16	5/16	5/16	200	¼	Jan	⅜	Jan
United Elastic Corp *	------	7½	7½	50	6½	Jan	8½	Feb
United Gas Corp com 1	1¾	1¼	1¾	8,500	1¼	Mar	2¼	Jan
1st $7 pref. non-voting *	106¼	105	106¼	600	92¼	Jan	108	Apr
Option warrants	------	5/16	5/16	800	¼	Feb	7/16	Jan
United G & E 7% pref 100	------	------	------	------	83	Jan	89	Jan
United Lt & Pow com A *	1	13/16	1	3,800	⅝	Mar	1⅝	Jan
Common class B *	⅞	11/16	⅞	2,600	9/16	Mar	1¼	Jan
$6 1st preferred *	35⅜	35¼	36⅞	3,900	29½	Jan	39	Apr
United Milk Products *	------	26	26⅛	50	24	Jan	27	Apr
$3 partic pref *	------	------	------	------	70	Feb	74	Mar
United Molasses Co—								
Am dep rcts ord reg	------	4½	4½	200	4½	Apr	5¼	Feb
United N J RR & Canal 100	------	------	------	------	240	Jan	243¾	Feb
United Profit Sharing 25c	------	1	1	400	⅝	Jan	1⅛	Feb
10% preferred 10	------	------	------	------	7½	Apr	7½	Apr
United Shoe Mach com 25	72	72	74	2,000	71¾	Feb	83½	Jan
Preferred 25	------	44	45	230	42⅝	Mar	45	Apr
United Specialties com 1	------	6	6⅝	500	4	Jan	7⅛	Apr
U S Foil Co class B 1	6	6	6½	2,700	4¾	Jan	7⅝	Feb
U S Graphite com 5	------	------	------	------	6½	Jan	8	Apr
U S and Int'l Securities *	------	7/16	7/16	500	5/16	Mar	⅝	Feb
$5 1st pref with warr *	------	69	70	350	61	Jan	71	Mar
U S Lines pref *	5⅛	4¾	5⅛	5,200	3	Jan	6	Feb
U S Plywood 1	------	27½	28	1,400	19½	Jan	28½	Apr
$1½ conv pref 20	------	34⅝	34⅝	50	27¾	Jan	35½	Apr
U S Radiator com 1	2	2	2	400	1⅝	Feb	2⅜	Apr
U S Rubber Reclaiming *	4¼	4	4¼	1,000	2¼	Feb	5	Mar
U S Stores common 50c	------	------	------	------	1/16	Jan	1/16	Jan
1st $7 conv pref *	------	------	------	------	4¼	Apr	6	Jan
United Stores common 50c	¼	¼	5/16	300	5/16	Mar	⅜	Apr
United Wall Paper 2	2⅛	2¼	2⅛	18,700	1⅞	Jan	2⅞	May
Universal Consol Oil 10	------	------	------	------	------	------	------	------
Universal Cooler class A *	------	------	------	------	4½	Apr	5⅜	Mar
Class B *	------	------	------	------	1½	Apr	2	Mar
Universal Corp v t c 1	6	5¾	6¼	5,200	3	Jan	6¾	Mar
Universal Insurance 8	------	------	------	------	17¼	Jan	24	Mar
Universal Pictures com 1	------	------	------	------	8⅛	Jan	13	Mar
Universal Products Co *	------	21	21	50	16⅝	Feb	23⅞	Apr
Utah-Idaho Sugar 5	1⅝	1⅝	1⅝	1,200	1¼	Jan	1⅝	Apr
Utah Pow & Lt $7 pref *	------	69½	69½	50	61	Mar	72	Apr
Utah Radio Products 1	------	------	------	------	1¼	Feb	1¼	Feb
Utility Equities com 10c	------	------	------	------	⅞	Mar	1¼	Jan
$5.50 priority stock 1	------	53	53	75	52	Jan	55⅛	Apr
Utility & Ind Corp com 5	------	------	------	------	2/16	Mar	5/16	Jan
Conv preferred 7	------	------	------	------	1⅜	Jan	2⅛	Apr
$Util Pow & Lt 7% pf 100	14	14	14½	150	13½	Jan	20¼	Jan
Valspar Corp com 1	------	1½	1⅝	200	⅞	Jan	1¾	Mar
$4 conv preferred 5	------	------	------	------	17	Jan	29	Apr
Van Norman Mach Tool 5	------	28½	28½	200	25	Jan	30	Apr
Venezuelan Petroleum 1	1⅛	10/16	1⅛	1,200	⅞	Mar	1⅜	Jan
Va Pub Serv 7% pref 100	------	------	------	------	66	Feb	83½	Apr
Vogt Manufacturing *	12	12	12	200	9¼	Jan	12	Apr
Waco Aircraft Co *	4⅝	4½	4⅝	200	4¼	Apr	6¼	Apr
Wagner Baking v t c *	------	------	------	------	5½	Jan	10	Apr
7% preferred 100	------	------	------	------	74	Apr	74	Apr
Wahl Co common *	------	------	------	------	1⅝	Apr	2	Feb
Watt & Bond class A *	------	5	5¼	400	3¾	Feb	5¼	May
Class B *	1⅛	1⅛	1¼	1,000	¾	Mar	1¼	Apr
Walker Mining Co 1	------	13/16	⅞	1,200	12/16	Apr	1¼	Feb
Wayne Knitting Mills 5	------	14¾	14¾	100	14¼	Jan	15⅛	Apr
Wellington Oil Co 1	2⅜	2⅜	2⅝	300	2¼	Mar	4	Jan
Wentworth Mfg 1.25	------	1⅝	1⅝	100	1⅜	Mar	2	Jan
West Texas Util $6 pref *	------	99⅜	99⅜	10	96½	Jan	102	Feb
West Va Coal & Coke *	1⅞	1⅞	2	200	1¾	Feb	2½	Jan
Western Air Express 1	6⅞	6¾	7	1,400	4¼	Jan	7⅞	Apr
Western Grocer com 20	------	------	------	------	6	Jan	6½	Apr
Western Maryland Ry—								
7% 1st preferred 100	------	------	------	------	54	Apr	59½	Jan
Western Tablet & Station'y								
Common *	------	17½	17½	100	14¼	Jan	17¼	May
Westmoreland Coal Co *	------	------	------	------	10	Jan	12¾	Apr
Weyenberg Shoe Mfg 1	------	------	------	------	6½	Feb	7¾	Feb
Wichita River Oil Corp 10	------	------	------	------	5¼	Jan	6¼	Feb
Williams (R C) & Co *	------	6¾	7	400	6¼	Feb	7¼	Mar
Williams Oil-O-Mat Ht *	------	1¼	1¼	500	1¼	Apr	2	Jan
Wilson Products Inc 1	------	11	11	225	10	Jan	11¾	Jan
Wilson-Jones Co *	------	7½	8	600	7½	Jan	9½	Mar
Winnipeg Electric B com *	------	------	------	------	------	------	------	------
Wisconsin P & L 7% pf 100	------	110¼	110¼	10	104¾	Jan	112	Apr
Wolverine Portl Cement 10	4	4	4	400	4	Mar	4⅞	Jan
Wolverine Tube com 2	------	6¼	6¼	200	6¼	Jan	7½	Jan
Woodley Petroleum 1	5⅛	5⅛	5⅛	200	4⅞	Mar	5¼	Jan
Woolworth (F W) Ltd—								
Amer dep rcts 5s	------	10¼	10¼	500	10⅛	Apr	12¾	Feb
Wright Hargreaves Ltd *	5⅜	5⅛	5½	6,100	5⅛	Apr	6⅜	Jan

FOREIGN GOVERNMENT AND MUNICIPALITIES—

BONDS

				Sales for Week $				
Agricultural Mtge Bk (Col)								
•20-year 7s Apr 1946	------	‡25½	35	------	26¼	Jan	29	Feb
•7s ctfs of dep Apr '46	------	‡22	35	------	------	------	------	------
•20-year 7s Jan 1947	------	‡25½	28	------	26	Apr	28¼	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	------	‡8½	25	------	11¾	Feb	11¾	Feb
•7s 2d ser ctfs of dep '57	------	‡8½	25	------	------	------	------	------
•7s 3d ser ctfs of dep '57	------	‡8½	13¾	------	11½	Jan	11½	Jan
•Baden 7s 1951	13	13	13	1,000	12	Jan	13	May
•Bogota (City) 8s ctfs 1945	------	‡10	40	------	------	------	------	------
Bogota (see Mtge Bank of)								
•Caldas 7½s ctfs of dep '46	------	‡10	30	------	------	------	------	------
•Cauca Valley 7s 1948	------	‡10¾	11¾	------	11	Apr	15	Jan
•7s ctfs of deposit 1948	------	‡8	30	------	------	------	------	------
•7½s ctfs of dep 1946	------	‡8	40	------	------	------	------	------
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)—								
•6s ctfs of dep July '61	------	‡22	40	------	------	------	------	------
•6s ctfs of dep Oct '61	------	‡22	40	------	------	------	------	------
Cundinamarca (Dept of)								
•6½s ctfs of dep 1959	------	‡10	20	------	------	------	------	------
Danish 5½s 1955	------	‡15½	65	------	19	Jan	52	Jan
Ext 5s 1953	------	‡15½	25	------	25	Feb	49	Mar
Danzig Port & Waterways								
•External 6½s 1952	------	‡3½	10	------	6	Mar	7	Jan
•German Con Munic 7s '47	------	‡13	14	------	12½	Jan	14	Mar
•Secured 6s 1947	------	13	13	1,000	12½	Jan	13⅜	Apr
•Hanover (City) 7s 1939	------	‡10	25	------	------	------	11	Apr
•Hanover (Prov) 6½s 1949	------	‡12	20	------	12	Jan	12¼	Feb
Lima (City) Peru—								
•6½s stamped 1958	------	‡10⅝	11	------	9½	Jan	10⅝	Apr
•Maranhao 7s 1958	------	12	12	2,000	10½	Jan	13¼	Mar
•Medellin 7s stamped 1951	------	‡10	14	------	13¾	Apr	15	Jan
•7s ctfs of deposit 1951	------	‡8	20	------	------	------	------	------
•6½s ctfs of dep 1954	------	‡8	20	------	------	------	------	------
Mtge Bk of Bogota 7s 1947								
•Issue of May 1927	------	‡25½	28	------	26	Jan	26⅝	Apr
•7 ctfs of dep May '47	------	‡22	40	------	------	------	------	------
•Issue of Oct 1927	------	‡25½	30	------	26	Feb	26⅝	Mar
•7 ctfs of dep Oct '47	------	‡22	40	------	------	------	------	------
•Mtge Bk of Chile 6s 1931	------	‡13½	20	------	12	Jan	14¼	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	------	‡15½	26	------	16	Apr	46½	Mar
•Parana (State) 7s 1958	------	14	14	5,000	9¼	Jan	16½	Mar
•Rio de Janeiro 6½s 1959	------	8½	8¾	12,000	7¼	Jan	10¾	Mar
•Russian Govt 6½s 1919	------	‡¼	½	------	¼	Jan	9/16	Jan
•5½s 1921	------	‡¼	7/16	------	¼	Jan	¾	Feb
•Santiago 7s 1949	17	17	17	1,000	14½	Jan	17¼	Mar

RAILROAD and INDUSTRIALS BONDS

	Bank Elig. & Rating See ▲	Friday Last Sale Price	Weeks' Range of Prices Low	High	Sales for Week $	Range Since Jan. 1
Alabama Power Co—						
1st 5s 1946	x a 1	108	107⅝	108¼	8,000	106½ 109
1st & ref 5s 1951	x a 1	106¼	106⅛	106½	17,000	104½ 107½
1st & ref 5s 1956	x a 1	------	‡104½	105	------	104 105½
1st & ref 5s 1968	y bbb1	------	104½	104¾	10,000	104 106½
1st & ref 4½s 1967	y bbb1	------	102⅞	103	20,000	101½ 103⅜
Am Pow & Lt deb 6s 2016	y bb 4	103⅞	103½	104	407,000	99⅛ 105⅞
Amer Seating 6s stp 1946	x bbb3	------	‡102¾	103	------	100 103⅛
Appalachian Elec Pow—						
1st mtge 4s 1963	x a 3	108¾	108¾	108⅝	14,000	107¾ 111⅜
Debentures 4½s 1948	x bbb3	105¼	105½	105⅝	3,000	105¼ 108
Appalac Power Deb 6s 2024	x bbb3	------	127½	127½	1,000	126 129
Arkansas Pr & Lt 5s 1956	x bbb3	105¾	105¾	106	28,000	105½ 108
Associated Elec 4½s 1953	y b 3	53⅛	53⅛	54	39,000	47 62½
§Associated Gas & El Co—						
•Conv deb 4½s 1948	z ddd1	------	‡16¾	17½	------	12⅜ 30
•Conv deb 4½s 1949	z ddd1	------	17	17⅜	7,000	12⅜ 26¾
•Conv deb 5s 1950	z ddd1	16⅜	16⅜	17⅜	23,000	13 28⅜
•Debenture 5s 1968	z ddd1	16½	16½	17¼	43,000	12⅜ 28¼
•Conv deb 5½s 1977	z ddd1	------	‡17	18	------	14 34¾
Assoc T & T deb 5½s A '55	y b 3	------	71½	72¾	12,000	66 75
Atlanta Gas Lt 4½s 1955	x a 2	------	107½	107½	3,000	106¼ 107¾
Atlantic City Elec 3¼s '64	x aa 3	------	109⅜	110	5,000	106⅝ 110
Avery & Sons (B F)—						
5s with warrants 1947	y bb 2	------	102	102	1,000	95½ 105
5s without warrants 1947	y bb 2	------	‡97	97¾	------	92½ 98¼
Baldwin Locom Works—						
•Convertible 6s 1950	z ccc3	126½	115½	127	370,000	103½ 127
Bell Telep of Canada—						
1st 5s series B 1957	x aa 3	110½	110½	111¾	64,000	109⅜ 116
5s series C 1960	x aa 3	111½	111½	113¼	35,000	110 117
Bethlehem Steel 6s 1998	x aa 2	151	150	151	26,000	141 151⅜
Birmingham Elec 4½s 1968	x bbb3	99¼	98¼	99¼	92,000	96 99¼
Birmingham Gas 5s 1959	y bb 3	97½	97¼	98	22,000	94½ 99½
Broad River Pow 5s 1954	y bb 3	------	101¾	101¾	4,000	100¼ 103¼
Canada Northern Pr 5s 1953	x a 2	85¾	85	88	24,000	85 100⅝
Canadian Pac Ry 6s 1942	x a 2	75½	75¼	76½	10,000	75¼ 83¾
Carolina Pr & Lt 5s 1956	x bbb2	------	104⅛	104⅝	22,000	104½ 107¼
Cent Power 5s ser D 1957	y bb 4	------	100¾	101	7,000	98¾ 101¾
Cent States Elec 5s 1948	y cc 1	------	36½	37½	35,000	31⅝ 41
5½s 1954	y cc 1	37¼	36¼	37½	28,000	31 41⅛
Cent States P & L 5½s 1953	y b 2	78	77⅛	78	35,000	71½ 83
Chicago & Illinois Midland—						
Ry 4½s series A 1956	x bbb3	------	104¾	104¾	5,000	104½ 106
§•Chic Rys 5s ctfs 1927	z bb 1	40¾	39¾	40¾	44,000	39¾ 49
Cincinnati St Ry 5½s A 1952	y bb 4	86¾	86¾	87½	3,000	85 93¼
6s series B 1955	y bb 4	91¼	91¼	91¼	1,000	90 95½
Cities Service 5s 1966	y b 3	------	75	77¾	9,000	70 80
Conv deb 5s 1950	y b 3	75½	72½	76¾	589,000	67½ 78½
Debenture 5s 1958	y b 3	75	72⅜	76⅛	113,000	66 77½
Debenture 5s 1969	y b 3	74⅞	72½	76	50,000	66 76¾
Cities Serv P & L 5½s 1952	y b 4	88¼	85⅞	88¾	133,000	80 92¾
5½s 1949	y b 4	88¾	86½	88¾	42,000	80⅛ 92½
Community Pr & Lt 5s 1957	y bb 3	96	96	96⅝	31,000	91 97⅛
Conn Lt & Pr 7s A 1951	x aaa4	------	‡134⅛	136	------	133 135
Consol Gas El Lt & Power—						
(Balt) 3¼s ser N 1971	x aaa4	------	110½	111½	19,000	109½ 111½
1st ref mtge 3s ser P 1969	x aaa4	------	108½	108⅝	9,000	107¾ 109
Consol Gas (Balt City)—						
Gen mtge 4½s 1954	x aaa4	------	126⅛	126⅜	2,000	125½ 127¼
Consol Gas Util Co—						
6s ser A stamped 1943	y b 4	------	88	88⅜	33,000	78½ 90¼
Cont'l Gas & El 5s 1958	y bb 4	93½	92¾	93½	203,000	87⅛ 93½
Cuban Tobacco 5s 1944	y b 2	------	61⅛	61½	2,000	52 61½
Cudahy Packing 3¼s 1955	x a 2	98⅛	97¾	98⅛	112,000	93 98⅛
Delaware El Pow 5½s 1959	x bbb4	------	106	106¼	3,000	104¾ 107
Detroit Internat Bridge—						
•6½s Aug 1 1952	z cc 1	6⅜	6⅜	6½	13,000	5½ 6¾
•Certificates of deposit	z c 1	------	6⅜	6½	11,000	5¼ 6¾
•Deb 7s Aug 1 1952	z c 1	------	⅞	1	14,000	½ 1
Eastern Gas & Fuel 4s 1956	y bb 2	84½	81½	84¾	283,000	77¼ 84¾
Edison El Ill (Bost) 3½s 1965	x aaa4	------	110¼	110½	9,000	110 112
Elec Power & Light 5s 2030	y b 4	82¼	82	83¼	89,000	77 84½
Elmira Wa Lt & RR 5s 1956	x a 4	------	119¼	119¾	4,000	117¾ 120
El Paso Elec 5s A 1950	x bbb3	------	‡105	107	------	104 106
Empire Dist El 5s 1952	x bbb2	------	104½	104½	1,000	103¼ 105¼
Ercole Marelli Elec Mfg—						
6½s series A 1953	y b 1	------	30¼	32	3,000	32 47¼
Erie Lighting 5s 1967	x a 3	------	109	109	1,000	109 109¾
Federal Wat Serv 5½s 1954	y b 4	------	100½	101	7,000	96 101½
Finland Residential Mtge						
Banks 6s-5s stpd 1961	y ccc1	------	‡27	45	------	22½ 57
Florida Power 4s ser C 1966	x bbb3	104	103¼	104	73,000	98¼ 104
Florida Power & Lt 5s 1954	x bbb3	105	104½	105	93,000	103⅜ 105
Gary Electric & Gas—						
5s ex-warr stemped 1944	y bb 3	101¼	101	101½	57,000	100⅝ 102
Gatineau Power 3⅜s A 1969	x a 2	79½	79⅛	80	13,000	79⅛ 87½
General Bronze 6s 1940	y b 3	------	100⅛	100 2/32	4,000	81 100 2/32

For footnotes see page 2853. **Attention is directed to the new column in this tabulation pertaining to bank eligibility and rating of bonds. See ▲.**

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

BONDS (Continued)	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1
General Pub Serv 5s 1953	y b 1	99¼	99¼	99½	4,000	98½ 102
Gen Pub Util 6½s A 1956	y bb 2	99¼	99¼	99⅜	19,000	96¾ 100⅜
•General Rayon 6s A 1948	z ccc2	74½	74½	74½	1,000	74½ 75
Gen Wat Wks & El 5s 1943	y bb 4	------	99	99¼	17,000	96 101
Georgia Power ref 5s 1967	x a 1	106¾	106½	107	35,000	105¾ 107½
Georgia Pow & Lt 5s 1978	y b 4	------	73	73¾	6,000	66¾ 75
•Gesfruel 6s 1953	z b 1	------	‡17	------	------	------
Glen Alden Coal 4s 1965	y bb 3	------	74	74½	31,000	70 74½
Gobel (Adolf) 4½s 1941	y ccc4	88	88	88	4,000	70 91
Grand Trunk West 4s 1950	x a 3	------	75	75	5,000	74 78
Gr Nor Pow 5s stpd 1950	x a 2	107¾	107¾	107¾	6,000	107¾ 108¾
Green Mount Pow 3¾s 1963	x a 3	------	105	105½	9,000	103 105½
Grocery Store Prod 6s 1945	y b 2	------	62½	62½	1,000	60½ 63¾
Guantanamo & West 6s 1958	y ccc2	------	50	50	3,000	50 53
Guardian Investors 5s 1948	y c 1	------	34	35	20,000	30¾ 42¾
•Hamburg Elec 7s 1935	z dd 1	------	‡14	40	------	------ ------
•Hamburg El Underground & St Ry 5½s 1938	z ccc1	------	‡14½	35	------	15½ 16
¶Heller (W E) 4s w w 1946	x bbb2	------	‡102	103½	------	102⅜ 103
Houston Gulf Gas 6s 1943	x bbb3	------	103¾	104½	11,000	103½ 105
conv deb 6½s 1943	y bb 3	------	‡103	103¾	------	101½ 103¾
Houston Lt & Pr 3½s 1966	x aa 3	------	111½	111½	1,000	108¾ 111½
•Hungarian Ital Bk 7½s 1963	z c 1	------	‡----	35	------	------ ------
Hygrade Food 6s A 1949	y b 2	------	77	77	1,000	66⅜ 81
6s series B 1949	y b 2	------	78	78	1,000	67 79
Idaho Power 3¾s 1967	x aa 3	106½	106½	108	6,000	106½ 109¼
Ill Pr & Lt 1st 6s ser A 1953	x bbb3	107	106⅞	107½	57,000	105½ 107¾
1st & ref 5½s ser B 1954	x bbb3	106¾	106¼	106¾	6,000	103½ 107
1st & ref. 5s ser C 1956	x bbb3	105	104¼	105	77,000	101½ 105
S f deb 5½s May 1957	y bb 3	101⅛	100½	101¼	42,000	97¼ 101¼
Indiana Hydro Elec 5s 1958	y bbb1	------	100	100	5,000	98½ 100
Indiana Service 5s 1950	y b 2	71½	68⅛	71½	29,000	63⅛ 73¼
1st lien & ref 5s 1963	y b 2	71	68	71	30,000	61⅛ 72¾
•Indianapolis Gas 5s A 1952	z bb 1	------	72½	73	6,000	62¼ 78½
Indpls Pow & Lt 3¾s 1968	x a 4	105⅝	105⅝	105¾	10,000	105⅝ 109½
International Power Sec—						
6½s series C 1955	y b 1	30	30	34½	5,000	30 43½
7s series E 1957	y b 1	------	34¼	34¼	2,000	34 49½
7s series F 1952	y b 1	34	34	35	13,000	30 47¼
Interstate Power 5s 1957	y b 4	66⅝	65⅝	67¼	111,000	61 71½
Debenture 6s 1952	y ccc2	------	43¾	45⅛	23,000	40 51
Iowa-Neb L & P 5s 1957	y bbb4	------	104½	104½	3,000	104½ 106⅞
5s series B 1961	y bbb4	------	‡104½	106	------	104 106⅛
Iowa Pow & Lt 4½s 1958	x aa 3	107½	107½	107½	1,000	107 109¼
Isarco Hydro Elec 7s 1952	y b 1	49	48	50¼	15,000	39 52
Italian Superpower 6s 1963	y cc 1	37	35½	37½	47,000	31 42
Jacksonville Gas —						
5s stamped 1942	z b 3	47¾	47¾	49	17,000	45 53¼
Jersey Central Pow & Lt—						
5s series B 1947	x a 4	------	102½	102⅝	5,000	102½ 105
4½s series C 1961	x a 4	104⅝	104⅝	104⅞	9,000	104 105¾
Kansas Elec Pow 3½s 1966	x aa 2	------	‡106¾	110	------	105¾ 107¾
Kansas Gas & E ec 6s 2022	x a 2	------	127½	127½	3,000	125⅛ 127⅝
Lake Sup Dist Pow 3½s 1966	x a 4	------	107½	107½	1,000	105⅝ 108
•Leonard Tietz 7½s 1946	z ccc1	------	‡15	40	------	------ ------
Long Island Ltg 6s 1945	x bbb3	------	105	105	4,000	104½ 106
Louisiana Pow & Lt 5s 1957	x a 4	107½	107½	107¾	18,000	105 108
Mansfield Min & Smelt—						
•7s mtge s f 1941	z dd 1	------	‡17	------	------	------ ------
McCord Rad & Mfg—						
6s stamped 1948	y b 4	------	71	71	1,000	67 71½
Memphis Commi Appeal—						
Deb 4½s 1952	x bbb2	------	101¼	101¼	1,000	99½ 101¼
Mengel Co conv 4½s 1947	y b 2	------	94½	94½	10,000	90¼ 95
Metropolitan Ed 4s E 1971	x aa 2	------	109¼	109¼	2,000	107 109½
4s series G 1965	x aa 2	------	109	109	4,000	108 110¾
Middle States Pet 6½s 1945	y bb 2	99⅛	99	99½	21,000	99 100½
Midland Valley RR 5s 1943	y bb 2	------	65½	65½	1,000	65 70
Milw Gas Light 4½s 1967	x bbb2	------	103⅝	103½	21,000	100½ 104½
Minn P & L 4½s 1978	x bbb3	103⅝	103⅛	103¾	8,000	102¼ 103¾
1st & ref 5s 1955	x bbb3	106½	106¼	106¼	4,000	105¾ 106½
Mississippi Power 5s 1955	x bbb2	103¼	103¼	103¼	11,000	101½ 104¾
Miss Power & Lt 5s 1957	x bbb3	104⅝	103⅞	104⅜	22,000	103¼ 104⅝
Miss River Pow 1st 5s 1951	x aa 3	------	109	109	1,000	108¾ 110½
Missouri Pub Serv 5s 1960	y bb 4	------	95¾	97	49,000	92 98
Nassau & Suffolk Ltg 5s 1945	y bb 2	100	99⅝	100	2,000	98⅞ 100
Nat Pow & Lt 6s A 2026	y bbb2	------	111½	112⅜	16,000	111½ 112⅜
Deb 5s series B 2030	y bbb2	107½	107½	107½	2,000	106 107¾
§•Nat Pub Serv 5s ctfs 1978	z ----	26	24⅞	26	4,000	20½ 26
Nebraska Power 4½s 1981	x aaa2	------	‡111	111½	------	108¾ 111¼
6s series A 2022	x aa 2	128	128	128	2,000	124 128
Nelsner Bros Realty 6s 1948	x bbb3	------	‡109	109⅞	------	106 110
Nevada-Calif Elec 5s 1956	y bb 3	79½	79	80½	28,000	77¾ 83
New Amsterdam Gas 5s 1948	x aaa2	------	‡121¼	122¼	------	121 122⅜
N E Gas & El Assn 5s 1947	y b 4	68½	68¼	69⅛	34,000	63¾ 71½
5s 1948	y b 4	68	68	68	7,000	63 71¼
Conv deb 5s 1950	y b 4	67⅜	67	68½	38,000	62½ 71½
New Eng Power 3¼s 1961	x aaa3	------	‡109½	109¾	------	108¼ 110
New Eng Pow Assn 5s 1948	y bb 3	98¾	98½	98⅞	30,000	94⅜ 99⅝
Debenture 5½s 1954	y bb 3	99⅜	99⅜	100¼	46,000	96 100⅞
New Orleans Pub Serv—						
5s stamped 1942	y bb 3	------	100½	100½	2,000	100½ 102½
•Income 6s series A 1949	y bb 2	102⅝	102⅜	103	10,000	102 103½
New York Penn & Ohio—						
•Ext 4½s stamped 1950	y bbb2	94¼	91	94¼	31,000	81 94¼
N Y State E & G 4½s 1980	x a 4	------	103⅛	103½	12,000	102½ 105¾
1st mtge 3¾s 1964	x a 4	------	108⅛	108½	5,000	105½ 109
N Y & Westch'r Ltg 4s 2004	x aaa3	------	106⅛	106½	3,000	104¼ 106½
Debenture 5s 1954	x aa 3	------	‡114⅛	------	------	113¼ 114⅝
Nippon El Pow 6½s 1953	y b 1	------	60	60	2,000	55 65
No Amer Lt & Power—						
5½s series A 1956	y b 3	------	102¾	102¾	7,000	101⅜ 103
No Bost Ltg Prop 3½s 1947	x aa 4	------	105	105	12,000	104½ 106
Nor Cont'l Util 5½s 1948	y b 3	------	44⅜	45¾	13,000	44⅜ 49¼
N'western Pub Serv 5s 1957	x bbb4	106	105½	105½	11,000	104½ 106½
Ogden Gas 1st 5s 1945	y bb 2	------	111½	111½	3,000	110¾ 111¾
Ohio Pow 1st mtge 3¼s 1968	x aa 4	109½	109⅛	109½	13,000	107¼ 109⅝
Ohio Public Serv 4s 1962	x a 3	108½	108½	109	15,000	107½ 109¾
Okla Nat Gas 3¾s B 1955	x bbb3	108⅜	108⅜	108⅜	3,000	106½ 109
Okla Power & Water 5s 1948	x bb 4	------	103	103	1,000	102½ 105
Pacific Gas & Elec Co—						
1st 6s series B 1941	x aaa2	------	108½	108½	3,000	108½ 110½
Pacific Invest 5s ser A 1948	y b 1	------	93½	94⅛	16,000	93½ 97½
Pacific Ltg & Pow 5s 1942	x aaa4	------	‡109	109½	------	109¼ 112
Pacific Pow & Ltg 5s 1955	y bbb1	96	94¾	96¼	87,000	90½ 97⅞
Park Lexington 3s 1964	z ccc2	42	42	42	1,000	42 43½
Penn Cent L & P 4½s 1977	x bbb2	103⅝	103¼	104½	73,000	101¼ 104⅝
1st 5s 1979	x bbb2	106¼	105⅝	106¼	5,000	104 107½
Penn Electric 4s F 1971	x aa 2	105⅜	105⅜	105⅝	9,000	103¾ 105⅝
5s series H 1962	x aa 2	107¾	107¾	108¼	11,000	107½ 108¾
Penn Ohio Edison—						
6s series A 1950	y bb 4	108⅝	108⅝	108⅝	8,000	107⅝ 109½
Deb 5½s series B 1959	y bb 4	106¾	106½	107¾	15,000	106 107¾
Penn Pub Serv 6s C 1947	x aa 2	------	107⅝	107⅝	1,000	107½ 108¼
5s series D 1954	x aa 2	------	‡106¾	108	------	106¾ 108½
Peoples Gas L & Coke—						
4s series B 1981	x bbb2	98	96⅝	98	29,000	94¾ 98
4s series D 1961	x bbb2	99¼	98⅜	99⅞	62,000	96¼ 99⅞
Phila Elec Pow 5½s 1972	x aa 3	112⅝	112	112⅝	11,000	110½ 115
Phila Rapid Transit 6s 1962	y bb 2	102⅛	101½	102⅛	13,000	96 102⅛
Piedm't Hydro El 6½s 1960	y b 1	------	43½	43½	1,000	41½ 48½
Pittsburgh Coal 6s 1949	y bb 3	------	‡106½	107	------	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	------	102	102¼	5	100 102½
•Pomeranian Elec 6s 1953	z b 1	------	‡12	30	------	14 14
•Portland Gas & Coke 5s 1940	y bb 2	------	‡90	91¼	------	83½ 94
Stamped	z b 2	87¼	87¼	87¼	4	87¼ 90
Potomac Edison 5s E 1956	x a 4	------	108¾	108¾	1	108 109
4½s series F 1961	x a 4	------	110	110	1	110 110¾
Potrero Sug 7s stpd 1947	y ccc2	------	53½	53½	1	50 53½
Power Corp(Can)4½s8B 1959	x a 2	------	‡79	81½	------	79¼ 91¼
•Prussian Electric 6s 1954	x b 1	------	‡13	16	------	14 15
Public Service of N J—						
6% perpetual certificates	y aa 3	153	153	153	11	150 158
Pub Serv of Oklahoma—						
4s series A 1966	x a 4	------	107	107	1	106¼ 108
Puget Sound P & L 5½s 1949	y bb 2	97½	97⅜	98½	91	94¼ 100¼
1st & ref 5s ser C 1950	y bb 2	96⅞	95¼	96⅞	27	91¾ 100
1st & ref 4½s ser D 1950	y bb 2	93½	93½	93¾	63	90¼ 97
Queens Boro Gas & Elec—						
5½s series A 1952	y bb 4	92½	92½	93	7	92½ 99
•Ruhr Gas Corp 6½s 1953	z b 1	------	20¾	20¾	2	18½ 20¾
•Ruhr Housing 6½s 1958	z ccc1	------	‡13	40	------	14½ 15
Safe Harbor Water 4½s 1979	y aa 3	------	109	109	9	107¾ 109½
San Joaquin L & P 6s B 1952	x aaa2	134	134	134	1	132½ 136
•Saxon Pub Wks 6s 1937	z ccc1	------	‡16	35	------	12 17
Scripp (E W) Co 5½s 1943	x bbb2	------	102½	102½	1	102½ 104
Scullin Steel Inc 3s 1951	y b 2	67	67	68¼	3	63½ 72¾
Shawinigan W & P 4½s 1967	x a 2	88	88	89½	21	88 98½
1st 4½s series D 1970	x a 2	87½	87½	88¼	10	87½ 97¾
Sheridan Wyo Coal 6s 1947	y b 2	92	91	94⅞	9	91 95½
Sou Carolina Pow 5s 1957	y bbb2	102½	101¾	102½	19	98½ 102½
Southeast P & L 6s 2025	y bb 4	112½	112	112⅜	44	110¼ 112¾
Sou Calif Edison Ltd—						
Ref M 3¾s May 1 1960	x aa 3	108¾	108⅝	108⅞	24	108¼ 110½
Ref M 3¾s B July 1 '60	x aa 3	108¾	108⅝	109	8	108½ 110¼
Sou Counties Gas 4½s 1968	x aa 4	105⅝	105¼	105⅝	21	104½ 105⅝
Sou Indiana Ry 4s 1951	y bb 2	------	51	51	2	50 53
S'western Assoc Tel 5s 1961	x bbb3	------	106⅜	106⅝	1	105 106¾
So'west Pow & Lt 6s 2022	y bb 4	------	102¼	103⅜	4	99 105¼
S'west Pub Serv 6s 1945	x bbb4	------	106½	106½	1	106¼ 108⅜
Spalding (A G) 5s 1989	z b 2	------	58¾	58¾	8	50 60
Standard Gas & Electric—						
6s (stamped) 1948	y b 3	73¼	72⅞	74½	59	49 74½
Conv 6s (stamped) 1948	y b 3	73¼	72½	74⅜	64	49½ 74⅜
Debentures 6s 1951	y b 3	73½	72⅜	74¼	103	48 74¼
Debenture 6s Dec 1 1966	y b 3	73½	73	74⅜	61	48 74⅜
6s gold debs 1957	y b 3	73⅜	72¾	74½	78	48 74½
Standard Pow & Lt 6s 1957	y b 3	73½	72½	74¼	80	49 74¼
•Starrett Corp Inc 5s 1950	z ccc2	20	20	22	19	18 24¼
Stinnes (Hugo) Corp—						
7s 2d stamped 4s 1940	z ----	------	‡36	37	------	29 46½
7s 2d stamped 4s 1946	z ----	------	25	27	13	24¼ 30
Terni Hydro El 6½s 1953	y b 1	------	34½	37	14	30 46
Texas Elec Service 5s 1960	x bbb4	105⅞	105¼	106⅜	27	104½ 106½
Texas Power & Lt 5s 1956	x a 2	106	105¼	106¼	18	105⅜ 108⅜
6s series A 2022	y bbb2	------	‡116¼	118½	------	115 119¼
Tide Water Power 5s 1979	y bb 3	97½	97½	98½	27	97½ 103½
Tietz (L) see Leonard—						
Twin City Rap Tr 5½s 1952	y b 4	68¼	68¼	68½	28	62½ 69
§Ulen & Co—						
Conv 6s 4th stp 1950	z ----	10½	10¾	11	11	8 12½
United Elec N J 4s 1949	x aaa4	------	118½	118⅝	2	117⅝ 118¾
United El Service 7s 1956	y bb 1	36	36	36½	2	34 45¾
•United Industrial 6½s 1941	z ccc1	------	‡18	25	------	20 21
•1st s f 6s 1945	z b 1	------	18½	18½	2	17½ 19½
United Light & Pow Co—						
Debenture 6s 1975	y b 2	87	87	89	13	75 89¼
Debenture 6½s 1974	y b 2	88¾	88¾	91	10	77¼ 91
1st lien & cons 5½s 1959	x bbb3	------	108⅞	108⅞	1	107 110
Un Lt & Rys (Del) 5½s 1952	y bb 3	93½	92½	93⅞	77	88 93⅞
United Lt & Rys (Me)—						
6s series A 1952	x bbb3	118½	118	118¾	15	115 119
Deb 6s series A 1973	y b 2	------	86	89	9	74 89
Utah Power & Light Co—						
1st lien & gen 4½s 1944	x bbb3	100¾	100¼	100¾	14	98¾ 100¾
Deb 6s series A 2022	x bb 2	------	100½	101¼	7	99 101¾
Va Pub Service 5½ A 1946	y bb 3	103¼	103	103¼	9	101¾ 103½
1st ref 5s series B 1950	y bb 3	103	102¾	103½	14	100⅝ 103½
Deb s f 6s 1946	y b 3	101	101	101½	16	97¾ 101½
Waldorf-Astoria Hotel—						
•5s income debt 1954	z cc 2	7⅛	7⅛	7⅜	19	7⅛ 10⅝
Wash Ry & Elec 4s 1951	x aa 4	------	‡108⅝	112	------	108¼ 109½
West Penn Elec 5s 2030	x bbb3	------	‡106½	108	------	106½ 108
West Penn Traction 5s 1960	x aa 2	------	116⅛	116¼	1	114 116½
West Newspaper Un 6s 1944	y bb 2	55	54¾	55½	6	52½ 60¾
Wheeling Elec Co 5s 1941	x aaa2	------	103⅞	103⅞	8	103⅞ 105
Wisc Pow & Light 4s 1966	x bbb3	------	106¾	107⅛	15	105½ 107⅛
Yadkin River Power 5s 1941	x a 2	------	104	104½	8	103¼ 105
§•York Rys Co 5s 1937	z bb 1	------	97¾	97¾	3	94 98
•Stamped 5s 1947	y bb 2	98	97¾	98	24	95¼ 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. *z* Ex-dividend.

‡ Friday's bid and asked price. No sales being transacted during current week.

• Bonds being traded flat.

§ Reported in receivership.

¶ Called for redemption:

Heller (W. E.) 4s 1946, May 10 at 102.

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 provisioni n 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.

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

Other Stock Exchanges

Baltimore Stock Exchange

April 27 to May 3, 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 *	17⅜	16⅝	19	1,202	16⅝	Apr	21⅛	Jan
Balt Transit Co com v t c *	------	35c	36c	29	30c	Mar	55c	Jan
1st pref v t c 100	2.05	1.90	2.10	753	1.50	Jan	2.50	Apr
Consol Gas E L & Pow *	------	81	82	121	78¼	Jan	83½	Apr
4½% pref B 100	------	117¾	118	45	116	Jan	119½	Feb
Eastrn Sgrs Assn com v t c 1	12¾	12⅜	13	530	8¾	Feb	14	Apr
Pref v t c 1	30½	30½	31	100	27	Feb	31¼	Apr
Fidelity & Deposit 20	126	125¼	126	180	125¼	Apr	130	Jan
Fidelity & Gur Fire Corp 10	30⅛	30⅛	30⅞	90	30⅞	Jan	32½	Feb
Finance Co of Am A com 5	------	9¾	9¾	8	9¼	Mar	10	Feb
Houston Oil pref 100	18¾	18¾	19	346	17	Jan	19½	Apr
Mar Tex Oil 1	40c	35c	40c	1,000	36c	Apr	70c	Jan
Common class A 1	------	30c	30c	100	25c	Apr	55c	Jan
Merch & Miners Transp *	26	21¼	26	1,532	13¼	Mar	26	May
Monon W Pa P S 7% pfd 25	------	28½	28⅞	158	28	Jan	29¼	Mar
Mt Vern-Wood Mls com 100	------	1.75	2.25	103	1.75	Jan	2.50	Jan
Mt Vrn-Woodb Mls—								
Preferred 100	------	45¼	45¼	7	45¼	Apr	48	Jan
New Amsterdam Casualty 5	16⅛	16⅛	17½	405	12¼	Jan	17⅛	Apr
North Amer Oil Co com 1	------	1.05	1.20	225	1.05	May	1.45	Jan
Northern Central Ry 50	------	89¾	89¾	32	88	Jan	90	Mar
Owings Mills Distillery 1	25c	25c	25c	200	23c	Feb	40c	Jan
Phillips Pack Co pref 100	90	90	90	15	87	Feb	90	Mar
U S Fidelity & Guar 2	------	21⅝	22⅛	1,367	21⅝	May	23¼	Jan
Bonds								
Balt Transit 4s flat 1975	34½	33¼	35	38,000	26½	Jan	35½	Apr
A 5s flat 1975	39½	37½	39¾	18,150	31	Jan	40½	Apr
B 5s 1975	------	94	95½	7,500	92	Jan	95¾	Mar

Boston Stock Exchange

April 27 to May 3, 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 *	50c	50c	50c	100	30c	Apr	60c	Jan
1st pref 50	------	16	16	20	13½	Feb	16	Apr
6% non-cum pref 50	1½	1½	1½	50	1¼	Apr	2	Jan
Amer Tel & Tel 100	173⅜	172½	173⅜	2,098	167¾	Jan	175¾	Mar
Assoct Gs & Elec Co cl A 1	------	¼	¼	300	1/16	Jan	1/16	Jan
Bigelow-Sanford Carpet—								
Preferred 100	------	97	97	16	92	Jan	103	Mar
Bird & Son Inc *	------	11¼	11¼	10	10½	Jan	12¾	Apr
Boston & Albany 100	82	80⅞	82⅞	195	78	Jan	86	Feb
Boston Edison Co 100	148	141	149	2,057	139½	Apr	149¾	Jan
Boston Elevated 100	47¼	45¼	48	794	44½	Jan	50½	Mar
Boston Herald Traveler *	20	20	20½	648	18¼	Jan	20¾	Apr
Boston & Maine—								
Prior preferred 100	9½	8½	9½	335		Mar	10½	Jan
Class A 1st pref std 100	3	2¼	3	812	1¾	Feb	3	May
Cl B 1st pref std 100	3¼	2½	3¼	142	1⅞	Jan	3¼	May
Cl C 1st pref std 100	------	2½	2½	5	1¾	Feb	2½	Mar
Cl C 1st pref 100	------	2¼	2¼	20	1½	Feb	2¼	Apr
Cl D 1st pref std 100	4	3	4	117	2¼	Mar	4	May
Boston Per Prop Trusts *	15¾	15⅝	15⅞	507	12½	Feb	16	Apr
Boston & Providence 100	------	16½	17	81	16½	Mar	19¾	Jan
Brown Durrell Co com *	------	1⅝	1⅝	100	1	Jan	1¾	Mar
Calumet & Hecla 5	------	7	7½	95	6¾	Feb	8½	Feb
Copper Range 25	5	4¾	5	379	4¼	Jan	5¾	Feb
East Gas & Fuel Assn—								
Common *	2¾	2¾	3	76	2½	Feb	3¼	Mar
4½% prior pref 100	52¾	52¼	52¾	30	42	Jan	55¾	Mar
6% preferred 100	22	22	23¾	285	17¾	Feb	24½	Mar
Eastern Mass St Ry—								
Common 100	------	66c	66c	13	60c	Feb	99c	Jan
1st preferred 100	62½	60	62½	145	59¼	Feb	63	Jan
Preferred B 100	13	13	13	10	10½	Apr	17¼	Jan
Adjustment 100	------	1⅞	2	135	1¾	Feb	2⅞	Jan
East Steamship Lines com *	7¼	6	7¼	9,926	3½	Apr	7½	Apr
Preferred *	27½	27½	27½	10	22	Apr	30	Mar
Economy Grocery Stores *	------	16	16	15	16	Apr	18¼	Jan
Employers Group *	------	24¾	25½	360	21¾	Jan	26½	Apr
General Capital Corp *	------	30	30	55	29⅝	Jan	30¼	Feb
Gilchrist Co *	------	5	5	155	4½	Feb	5½	Apr
Gillette Safety Razor *	5⅞	5⅞	5⅞	288	5¼	Apr	6¾	Mar
Intern'l But Hl Mch Co 10	12½	12½	12½	20	12½	Jan	12½	Jan
Maine Central—								
Common 100	------	7⅜	7⅞	110	6	Mar	8¾	Feb
5% cum pref 100	22	22	22	90	20	Mar	25	Feb
Mass Utilities Assoc v t c 1	2⅜	2⅜	2⅜	452	2⅜	Jan	2¾	Mar
Mergenthaler Linotype *	------	16	17	160	14½	Mar	17	Apr
Narragansett Racing Assn								
Inc 1	6¼	6¼	6½	975	4½	Jan	6½	Apr
Natl Tunnel & Mines Co *	1⅝	1⅝	1⅝	5	1¼	Mar	1¾	Feb
New England Tel & Tel 100	131	130	132	294	124¼	Jan	137	Apr
New River Co com 100	4	4	4	24	4	Apr	4	Apr
N Y N H & H RR 100	2/16	1/16	2/16	163	1/16	Apr	¾	Feb
North Butte 2.50	75c	67c	75c	11,630	45c	Feb	75c	May
Old Colny RR (ctfs of dep)	------	11c	11c	5	11c	Jan	15c	Feb
Old Dominion Co 25	39c	39c	39c	260	19c	Jan	36c	Apr
Pacific Mills Co *	13⅞	13⅞	15⅜	202	13	Mar	16⅛	Apr
Pennsylvania RR 50	21⅝	21⅜	22¼	1,108	21	Feb	24¾	Jan
Quincy Mining Co 25	1½	1½	1½	150	1⅛	Mar	1⅞	Jan
Reece Button Hole Mach 10	9	9	9	446	8⅛	Mar	9¼	Jan
Shawmut Assn T C *	11¼	10⅞	11¼	207	10⅝	Jan	12	Feb
Stone & Webster *	------	9⅜	10	224	9	Mar	12¾	Jan
Torrington Co (The) *	31¾	31¼	32	309	29	Jan	33¼	Mar
Union Twist Drill Co 5	------	29½	31	262	25⅜	Jan	31	Apr
United Shoe Mach Corp 25	72	72	74	1,330	72	Feb	84¼	Jan
6% cum preferred 25	------	43¾	44¼	10	42½	Apr	44¼	Apr
Utah Metal & Tunnel Co 1	------	57c	57c	150	41c	Mar	60c	Apr
Venezuela Holding Corp 1	2	2	2	100	1⅞	Mar	2	Mar
Waldorf System *	------	7⅜	7⅝	40	6¾	Jan	7⅝	Mar
Warren Bros *	------	1⅜	1¼	110	1¼	Apr	3⅜	Apr
Warren (S D) Co *	------	31	31	50	26½	Jan	31	Apr
Bonds								
Eastern Mass St Ry—								
Series B 5s 1948	------	99	100½	$1,550	93½	Jan	101¼	Mar
Series C 6s 1948	------	106	106½	5,000	104	Apr	106½	Apr
Series D 6s 1948	------	103¼	106½	4,000	101½	Mar	106½	Apr

Chicago Stock Exchange

April 27 to May 3, 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 *	67	67	68⅛	399	67	Mar	70¼	Jan
Acme Steel Co com 25	------	48⅛	48⅝	113	45⅛	Mar	51⅞	Apr

For footnotes see page 2857.

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	
Advance Alum Cstgs com 5	3¾	3¾	3⅞	450	2⅞	Feb	4	Jan
Aetna Ball Brng Mfg com 1	------	12½	12¾	350	11¼	Jan	13⅞	Feb
Allied Laboratories com *	18½	18½	18⅞	800	18¼	Apr	20½	Feb
Allied Products com 10	10½	10½	10½	50	10	Jan	11	Mar
Allis-Chalmers Mfg. Co. *	------	33⅜	34½	100	33¾	Apr	41⅞	Jan
Amer Pub Serv Co pref 100	------	94½	95	190	89	Mar	100	Jan
Amer Tel & Tel Co cap 100	------	172½	183⅜	550	167⅝	Jan	175⅜	Mar
Armour & Co common 5	6⅝	6⅝	7⅜	3,550	5⅛	Jan	7¾	Apr
Aro Equipment Co com 1	15¼	15	15⅝	600	13¼	Mar	15¾	Jan
Asbestos Mfg Co com 1	------	1⅜	1⅝	1,100	⅝	Jan	1⅞	Apr
Athey Truss Wheel Co cap 4	------	5	5	50	5	Apr	7	Jan
Aviation Corp (Del) 3	7¼	7	7½	911	6	Mar	8¾	Apr
Aviation & Transport cap 1	4	4	4¼	1,250	3¼	Jan	4½	Apr
Barlow & Seelig Mfg A cm 5	------	10½	10¾	200	9⅝	Jan	11½	Apr
Bastian-Blessing com *	------	16¼	17½	500	16¼	May	18¼	Jan
Beldon Mfg Co com 10	11	11	11½	150	8½	Jan	11¾	Apr
Belmont Radio Corp *	4⅜	4	4⅜	250	4	Apr	5⅝	Apr
Bendix Aviation com 5	33⅞	32⅞	34⅜	920	27⅜	Jan	36¼	Apr
Berghoff Brewing Corp 1	------	11	11⅜	1,050	10	Jan	11⅜	Feb
Binks Mfg Co cap 1	------	4	4½	350	3¾	Jan	4½	May
Bliss & Laughlin Inc com 5	------	20¾	21	150	17½	Mar	23¾	Jan
Borg Warner Corp—								
Common 5	22½	22¼	22¾	1,008	21⅞	Mar	25⅞	Jan
Brach & Sons (E J) cap *	20	20	20	20	20	Apr	22¼	Apr
Brown Fence & Wire—								
Common 1	------	3½	3¾	250	3½	May	5¼	Feb
Bruce Co (E L) com 5	9½	9½	9½	50	9½	Mar	11⅞	Feb
Bunte Bros com 10	------	17½	17½	10	14¼	Feb	19	Apr
Burd Piston Ring Co com 1	------	3⅜	3⅜	400	2⅝	Jan	4⅝	Mar
Butler Brothers 10	6¾	6½	6⅞	1,255	6½	Mar	7¼	Jan
Cum conv pref 30c	22¼	22¼	22½	150	21	Jan	23¾	Apr
Camp Wy & Can Fdy cap *	------	18½	19	375	13⅝	Jan	19½	Apr
Castle (AM) com (new) 10	------	18	18	50	18	Feb	20	Jan
Cent Ill Pub Ser $6 pref *	84	83¼	85	600	78½	Mar	85¼	Apr
Central Ill Secur conv pref *	------	7¾	7⅞	300	6⅝	Jan	8¼	Apr
Central & S W—								
Common new 50c	------	¼	¼	2,950	⅛	Mar	⅝	Jan
$7 preferred *	55½	55½	56	290	54	Mar	77	Jan
Prior lien pref *	112½	112	112¾	80	112	Mar	120¼	Feb
Central States Pr & Lt pfd *	6	5¼	6¼	1,300	4½	Jan	6½	Jan
Chain Belt com *	------	20¾	20¾	30	18¾	Feb	21	Apr
Chicago Corp common 1	1¼	1¼	1⅜	3,100	1¼	Jan	1⅝	Jan
Convertible preferred *	------	36¼	36¼	750	36	Jan	37	Feb
Chi Flexible Shaft com 5	------	79	79½	150	67	Jan	84	Apr
Chic & N West Ry com 100	------	1/16	1/16	100	1/16	Mar	⅛	Jan
Chicago Towel com *	------	74½	74½	20	69¾	Jan	75½	Apr
Chicago Yellow Cab com *	------	10⅞	10⅞	100	8½	Feb	11⅛	Mar
Chrysler Corp common 5	------	85	86¾	441	79⅝	Jan	91	Jan
Cities Service Co com 10	6¼	4⅞	6⅞	3,700	4	Feb	6⅞	May
Club Alum Utensil com *	3¼	3⅛	3¼	150	3	Jan	3¼	Mar
Commonwealth Edison—								
Capital 25	32⅜	32⅛	32⅝	12,950	31	Jan	33	Apr
Compressed Ind Gases cap 5	14½	14½	15	350	13½	Jan	16⅜	Mar
Consolidated Biscuit com 1	2⅞	2⅞	2⅞	50	2¾	Apr	3¼	Jan
Consolidated Oil Corp *	7¼	7¼	7⅜	900	7	Feb	8	Jan
Consmers Co—								
Common pt sh A v t c 50	1	1	1	50	1	Jan	1½	Jan
Common pt sh B v t c *	⅜	⅜	⅜	50	⅜	May	⅝	Jan
V t c pref pt shares 50	3¼	3¼	3¾	160	3¼	May	4¼	Feb
Container Corp com 20	------	18⅜	19½	335	15	Mar	19½	Apr
Crane Co com 25	20¼	20	20¼	100	19¼	Apr	24⅜	Jan
Cudahy Pckg 7% pfd 100	------	70⅝	71¾	60	59	Jan	71¾	Apr
CunninghamDrugStores 2½	17	16¾	17¼	300	16½	Apr	19	Feb
Dayton Rubber Mfg com 1	15	15	15	100	15	May	19¼	Jan
Deere & Co com *	22¼	22	22⅜	220	19¾	Feb	23¾	Jan
Dixie-Vortex Co—								
Common *	13½	13½	13½	400	11¾	Jan	14⅜	Mar
Class A *	------	36¾	37	350	34½	Jan	38	Mar
Dodge Mfg Co com *	------	13½	14	250	11¼	Feb	14	May
Eddy Paper Corp (The) cm *	------	16½	16½	50	15	Feb	17¾	Apr
Elec Household Util cap 5	4⅝	4½	4⅝	3,000	3	Jan	4⅞	May
Elgin Natl Watch Co 15	------	29	29½	800	22¼	Feb	29¾	Apr
Fairbanks Morse & Co cm *	------	46⅞	47⅜	85	37⅜	Jan	49⅛	Apr
FitzSim & Con D&D com *	9¼	9	9¼	250	9	May	11¾	Feb
Fox (Peter) Brewing com 5	------	16	16½	200	12¾	Feb	16½	May
Fuller Mfg Co com 1	4¾	4⅜	5	1,500	3⅝	Mar	5	Apr
Gardner Denv com (new) *	16¾	16⅜	16¾	100	15¾	Jan	18	Feb
Gen Amer Trans Corp cm 5	------	52⅝	52⅝	25	51⅜	Mar	57⅜	Jan
General Candy cl A 5	11½	11½	11½	100	10½	Feb	12¾	Apr
General Foods com *	------	48⅜	48⅞	245	45½	Jan	49⅜	Apr
Gen Motors Corp com 10	54¾	53	55	1,640	51	Jan	56¼	Apr
General Outdoor Adv com *	6¾	6	7	2,043	4¼	Jan	7¼	Apr
Gillette Safety Razor—								
Common *	------	5⅞	6⅛	70	5⅞	Apr	6¾	Apr
Goodyear T & Rub com *	20¾	20¼	21⅜	287	20¼	May	25	Apr
Gossard Co (H W) com *	11½	11½	11¾	400	11¼	Apr	12⅞	Feb
Great Lakes D & D com *	------	25½	26¾	900	24⅜	Mar	27¾	Jan
Hall Printing Co com 10	------	16¼	17	225	16	Apr	20¾	Feb
Hamilton Mfg cl A pt pfd 10	------	9	9¼	120	7	Jan	9¼	May
Helleman Brewing cap 1	9⅞	9⅞	10	300	8¾	Jan	10	Feb
Hein-Werner Motor Parts 3	10¼	10¼	10½	100	8½	Jan	10¾	Apr
Heller pref (w w) 25	------	26⅝	26⅝	50	26¼	Apr	26⅝	May
Hibbard Spen Bart com 25	------	39	40	220	38	Apr	42	Mar
Hormel & Co com *	35½	35⅜	35½	50	30	Jan	35½	Apr
Houdaille-Hershey cl B *	14¼	14	14¾	675	11⅞	Jan	16¾	Apr
Hubbell Harvey Inc com 5	------	18	18	50	14	Jan	19½	Apr
Hupp Motor Car com 1	------	½	⅝	300	½	Apr	1	Feb
Illinois Brick Co cap 10	------	4	4	100	3¾	Apr	5⅝	Jan
Illinois Central RR com 100	------	10⅝	11	241	9⅞	Mar	13¼	Jan
Indep Pneumatic Tool vtc *	------	27½	28	300	21⅝	Feb	28	Apr
Indiana Steel Prod com 1	------	2⅞	2⅞	100	1½	Jan	3½	Mar
Inland Steel Co cap *	------	84⅞	90	109	82½	Jan	90½	Jan
International Harvest com *	------	55⅞	58	156	53¾	Feb	62¾	Jan
Interstate Power $6 pref *	------	4	4	100	2⅞	Mar	4¾	Jan
Jarvis (W B) Co—								
Common *	13⅛	13¾	14	350	1¾	May	17	Jan
Joslyn Mfg & Supply com 5	------	49¼	49½	100	46½	Jan	50	Apr
Katz Drug Co com 1	------	5⅝	5⅝	200	5½	Apr	6⅝	Feb
Kellogg Switchboard com *	8	8	8	50	7¼	Jan	8¾	Apr
Preferred 100	------	101	101	10	100	Jan	101	Feb
Ken-Rad Tube&L'p com A *	------	5	5	50	4	Mar	6¼	Apr
Kentucky Util jr cum pf 50	------	46½	48	200	43	Mar	49½	Jan
6% pref 100	------	103	103	40	100	Jan	103½	Feb
Kerlyn Oil Co cl A com 5	2⅜	2⅜	2¾	450	2⅜	Feb	3½	Jan
La Salle Ext Univ com 5	------	1¾	1⅜	300	1⅜	Jan	1⅝	Jan
Leath & Co com *	3⅞	3¾	3⅞	600	3¼	Jan	4½	Mar

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

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
LibbyMcNeill&Libby com7	------	7⅞	8¼	550	6⅛ Jan		9	Apr
Lincoln Printing Co com.*	2⅜	2¼	2½	150	2 Feb		3⅛	Apr
$3.50 pref.*	24½	24½	24½	20	20¼ Mar		26	Jan
Lindsay Lgt & Chem—								
Common.10	7	7	7½	1,650	4¼ Jan		7½	Apr
Lion Oil Refg Co cap.*	------	14½	14½	50	12 Jan		14½	Apr
Liquid Carbonic Corp com*	------	16⅜	16⅜	10	15⅝ Jan		18⅜	Mar
Loudon Packing com.*	2	2	2½	250	1½ Jan		2¼	Apr
Marshall Field com.*	14⅞	14⅝	14⅞	800	12⅛ Feb		15¼	Feb
McQuay-Norris Mfg com.*	38	38	38	50	36 Jan		39	Apr
Merch & Mfrs Sec—								
Class A com.1	3½	3½	3½	250	3½ Apr		4	Jan
$2 cumul part pref.*	------	27½	27½	20	25 Mar		30	Jan
Mickelberry's Food com.1	------	4⅛	4⅛	50	3¾ Jan		4½	Apr
Middle West Corp cap.5	8⅜	8	8½	4,250	7¾ Mar		9⅝	Jan
Midland United conv pf A*	4¾	3	4¾	8,550	1⅝ Mar		4¾	May
Common.*	------	1/16	1/16	1,200	1/16 Jan		1/16	Jan
Midland Utilities Co—								
7% prior lien.100	5⅛	5⅛	5⅛	50	4½ Mar		6½	Jan
7% pref A.100	------	5/8	5/8	100	½ Jan		¾	Jan
6% pref A.100	------	½	½	100	½ Jan		¾	Jan
Miller & Hart Inc cnv pf.*	7	7	8	370	3½ Jan		8⅛	Apr
Modine Mfg Co com.*	24	24	24	300	19 Jan		24	Apr
Monroe Chemical Co com*	------	1¾	1⅞	100	1⅝ Jan		1⅞	Apr
Preferred.*	------	37	37	10	37 May		42½	Jan
Montgomery Ward—								
Common.*	45¾	45¾	50¾	869	45¾ May		55⅞	Jan
Muskegon Not spec c A.*	25	25	25	10	21 Jan		28	Mar
National Battery Co pref.*	------	40½	40½	60	37 Jan		40½	Apr
Nati Bond & Invest Co cm*	------	18⅛	18⅜	75	16¼ Jan		18⅜	Mar
Nati Repub Invest Trust—								
Cumul conv pref.*	------	1¼	1¼	300	⅜ Jan		1¼	Mar
National Standard com.10	27⅝	27⅝	27¾	450	26 Feb		28¾	Jan
Noblitt-Sparks Ind com.5	32½	32½	34	89	28 Feb		36	Apr
Nor Amer Car Corp com 20	5½	5⅜	5⅝	1,900	3 Feb		5⅝	May
North Illinois Finance cm*	------	11½	11½	100	10⅝ Jan		12	Feb
Northern Paper Mills com*	14	14	14	70	7½ Jan		14	Apr
Northwest Bancorp com.*	10¼	10¼	10⅜	300	10¼ Mar		12	Jan
North West Util—								
7% preferred.100	15	15	15¾	120	15 May		22¼	Jan
Omnibus Corp common.6	------	13⅞	13⅞	28	13½ Apr		14½	Jan
Ontario Mfg Co com.*	------	11	11	370	11 Apr		12	Jan
Peabody Coal Co B com.5	------	⅞	⅞	100	½ Jan		⅞	Mar
Penn Elec Switch conv A 10	14⅜	14⅜	14⅜	150	14½ Feb		15½	Mar
Penn RR capital.50	------	21½	22¼	505	21½ Mar		24½	Jan
Peoples G Lt&Coke cap 100	------	35⅞	36½	172	33⅝ Apr		38½	Feb
Perfect Circle (The) Co.*	------	27⅞	27⅞	70	26 Feb		29	Mar
Pictorial Paper Pkge com.5	5	4⅞	5	300	4⅜ Jan		5¼	Feb
Pines Winterfront com.1	¼	¼	¼	4,300	¼ Feb		⅜	Jan
Pressed Steel Car com.1	13¾	12⅝	13¾	1,142	11¼ Mar		14¾	Jan
Quaker Oats Co common.*	119	118¼	119	50	115 Mar		123½	Feb
Raytheon Mfg Co com.50c	------	⅞	1	300	¾ Jan		1⅛	Feb
6% pref.5	------	¾	1	700	½ Jan		1	May
Rollins Hsry Mls(new)cm.4	------	3¾	3¾	50	1⅝ Feb		4½	Apr
Sangamo Elec com (new).*	30¼	30¼	30⅝	200	26 Jan		30⅝	Apr
Schwitzer Cummins cap.1	------	9	9	100	9 Feb		10¼	Feb
Sears Roebuck & Co cap.*	------	85⅛	86⅜	628	81⅝ Jan		88	Apr
Serrick Corp cl B com.1	------	1⅝	1¾	100	⅜ Jan		2⅛	Mar
Signode Steel Strap pref.30	30¾	30½	30¾	100	28 Jan		31	Apr
Common.*	------	16½	16¾	100	13½ Mar		17	Jan
Sou Bend Lathe Wks cap.5	28¼	28	28½	500	22¼ Jan		30	Apr
Spiegel Inc common.2	------	9	9⅝	25	9 Apr		11	Jan
Stand Dredge—								
Preferred (new).20	------	11¾	11¾	100	11¾ Jan		14	Mar
Common (new).1	1⅝	1⅝	1⅝	200	1⅝ Mar		2¼	Mar
Standard Oil of Ind.25	27⅞	27½	28	1,150	25½ Mar		28¾	Apr
Sterling Brewers Inc com.1	1½	1½	1¾	250	1⅜ Jan		2	Apr
Stewart Warner.5	------	7½	7¾	70	2½ Feb		9	Feb
Sunstrand Mach T'l com.5	28¾	27½	29	2,750	15¼ Jan		29¾	Apr
Swift International cap.15	29½	29	30½	408	28 Mar		32¼	Feb
Swift & Co.25	24⅛	23⅞	24⅜	1,052	22 Jan		25⅜	Mar
Texas Corp capital.25	46	45¾	46⅞	362	42¾ Jan		47⅝	Apr
Thompson (J R) common25	5¼	5¼	5⅝	150	4 Jan		5¾	Apr
Trane Co (The) com.2	14½	14½	15	150	14½ Jan		16¼	Apr
Union Carb & Carbon cap*	------	80⅞	83	137	78⅝ Feb		88	Jan
United Air Lines Tr cap.5	------	20¼	21	264	14¾ Jan		23⅝	Apr
U S Gypsum Co com.20	------	80⅜	83¼	193	80¼ Apr		87¾	Jan
United States Steel com.*	60¼	59	61½	1,600	53⅝ Mar		68¼	Jan
7% cum pref.100	------	123⅜	124⅛	40	115¼ Feb		124⅛	Apr
Utility & Ind Corp—								
Convertible pref.7	1⅞	1¾	1⅞	350	1⅝ Jan		2⅛	Apr
Viking Pump Co com.*	24	23	24	100	19 Jan		24	May
Wahl Co common.*	1½	1½	1¾	800	1¼ Jan		2	Feb
Walgreen Co common.*	23	22⅛	23⅛	490	20¾ Jan		23¼	Apr
Western Un Teleg com.100	------	21⅜	22¼	206	21⅜ May		28¾	Jan
Westh'se El & Mfg com.50	------	113⅜	114⅛	123	106⅜ Jan		117¾	Jan
Wieboldt Stores pr pref.*	------	95	95	10	91½ Jan		95	Apr
Common.*	7	7	7	100	6⅜ Jan		7½	Jan
Williams Oil-O-Matic com*	------	1¼	1¼	200	1¼ Apr		1⅜	Jan
Wisconsin Bankshrs com.*	------	4⅜	4⅞	150	4⅜ Apr		5½	Feb
Woodall Indust Inc cap.2	------	5⅜	5⅝	250	4 Jan		6⅜	Apr
Wrigley (Wm Jr) cap.*	------	91⅞	93⅜	329	84⅛ Jan		93⅛	Apr
Yates-Amer Mach cap.5	3	3	3	50	2⅝ Jan		3⅜	Apr
Zenith Radio Corp com.*	15½	15⅜	16	585	14½ Feb		17¼	Apr
Bonds—								
Commonw Edison 3½s1958	------	130	130	$2,000	126¼ Jan		131	Apr

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	
Crosley Corp.*	6	6	6	100	6 May		7⅜	Jan
Dow Drug.*	2	2	2⅛	374	2 Mar		2½	Feb
Eagle-Picher.10	10½	10½	10½	162	10 Feb		12⅜	Jan
Formica Insulation.*	------	18½	18¾	95	13¾ Jan		19¾	Apr
General Motors.*	54¾	53	53¾	300	51⅞ Jan		56⅞	Apr
Gibson Art.*	29	28¾	29	527	26¼ Jan		29⅜	Apr
Hatfield prior pref.10	------	5½	5½	50	4¼ Jan		6¼	Mar
Hobart A.*	------	40	40⅝	68	40 Jan		43	Mar
Kahn.*	13¼	13¼	13⅜	275	12¼ Jan		15	Feb
1st pref.100	------	105	107	73	101 Feb		107	Mar
Kroger.*	34⅛	33⅜	34⅜	484	28⅜ Jan		34⅝	Apr
Lunkenheimer.*	20¾	18	21	1,170	18 Apr		22	Jan
Magnavox.2.50	1	1	1	225	½ Jan		1¼	Apr
Meteor.*	------	5	5	50	4⅞ Feb		5	Feb
Moores-Coney A.*	------	¾	¾	5	⅜ Mar		1	Apr
P & G.*	68¾	68¾	71⅛	445	65⅝ Jan		71⅞	Apr
8% pref.100	------	227	227	7	227 Feb		230	Feb
Randall A.*	------	21	22	85	18 Feb		23	Apr
Timken Roller Bear.*	------	47⅛	47⅛	25	47⅛ May		51⅜	Apr
U S Playing Card.10	------	38	38	24	34½ Jan		39	Apr
U S Printing.*	2	1⅞	2	75	1⅞ Jan		2⅝	Feb
Preferred.50	------	13¼	13½	8	13¼ Apr		17¼	Mar
Wurlitzer.10	------	104	104	5	104 Apr		109	Jan

Ohio Listed and Unlisted Securities

Members Cleveland Stock Exchange

GILLIS (OHIO) RUSSELL & CO.

Union Commerce Building, Cleveland

Telephone: CHerry 5050 A. T. & T. CLEV. 565 & 566

Cleveland Stock Exchange

April 27 to May 3, 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-Mul cm10	------	a17	a17⅛	25	16⅞ Apr		19½	Jan
c Amer Home Prod com.1	------	a63	a63⅜	3	56¼ Jan		66¼	Apr
Brewing Corp of Amer.3	------	6¼	6⅜	351	6 Jan		7	Mar
City Ice & Fuel.*	------	a13	a13⅜	60	12⅜ Jan		14¼	Jan
Cl Cliffs Iron pref.*	------	62¼	63½	245	51 Feb		63½	Apr
c Cl Graphite Bronze com1	------	a40⅛	a40⅝	100	35½ Jan		43¼	Mar
Cleve Railway.100	------	27	28	493	17½ Jan		29¾	Mar
Cliffs Corp com.5	17	16⅝	17⅛	1,649	15⅜ Mar		18⅞	Apr
Colonial Finance.1	------	12¼	12¼	210	11 Feb		13	Apr
Elec Controller.*	------	45	45	15	45 Feb		50	Jan
c Firestone T & R com.10	------	a18⅝	a19	25	18¾ Apr		21¾	Jan
Fostoria Pressed Steel.*	5	5	5	50	3¼ Feb		5¼	Apr
c General Electric com.*	------	a36	a37⅛	137	36 May		41	Jan
General T & R.25	------	a17½	a17⅝	50	17½ May		23⅜	Jan
Goodrich (B F).*	------	a16⅝	a16⅞	164	16½ Jan		20¾	Apr
Goodyear Tire & Rubber.*	------	20⅞	21⅝	185	20⅞ May		24⅞	Apr
Great Lakes Towing prd100	------	58	58	50	50 Feb		58	Apr
Greif Bros Cooperage.*	44¼	44¼	44¼	102	44¼ May		50	Jan
Halle Bros pref.100	------	42	42	50	41 Jan		42¼	Apr
c Industrial Rayon com.*	------	a24⅝	a25⅛	135	24⅝ May		29	Jan
c Interlake Iron com.*	------	10¾	11	10	8⅞ Mar		12⅞	Jan
Interlake Steamship.*	41	41	41	88	36¾ Mar		44	Apr
Jaeger Machine.*	------	16⅞	16⅞	25	16 Jan		17¼	Feb
Kelley Isl Lime & Tran.*	14⅛	14⅛	14¼	214	13 Feb		15	Jan
McKay Machine.*	------	-----	17½	45	16½ Feb		17½	Jan
McKee (A G) B.*	------	32	32	75	31 Mar		33½	Apr
Metro Paving Brick.*	------	a60	a60	7	60 Jan		60	Jan
Monarch Machine Tool.*	------	40	40	100	24½ Jan		41	Apr
National Acme.1	------	19¼	21⅜	869	13½ Jan		21½	Apr
Nati Refining (new).*	------	3⅜	3⅜	100	2⅞ Jan		3¾	Apr
Prior pref 8%.*	------	41	41	104	36½ Jan		41	Apr
National Tile.*	------	-----	1¼	155	1⅛ Jan		1⅜	Jan
N Y Central RR com.*	------	a15¾	a16¼	97	14½ Mar		18⅞	Jan
Ohio Brass B.*	------	22½	23	305	19¼ Jan		24	Apr
c Ohio Oil com.*	------	a7¾	a8¾	445	6½ Feb		8¾	May
Otis Steel.*	------	a9⅞	a10⅜	100	9½ Mar		12⅜	Jan
Packer Corp.*	10¼	10¼	10¼	50	9⅝ Apr		10¼	May
c Republic Steel com.*	------	20⅝	21¼	378	18⅜ Jan		23⅞	Jan
Richman Bros.*	38⅝	38⅝	39	672	36⅛ Jan		40½	Mar
Selberling Rubber.*	------	a6⅝	a7⅜	60	6 Apr		8½	Jan
Thompson Products Inc.*	------	a37¼	a37⅜	50	27⅞ Jan		38¼	Apr
c United States Steel com.*	------	a59⅛	a61⅞	178	53½ Mar		68⅜	Jan
White Motor.50	------	a12⅞	a12⅞	1	10¼ Mar		13⅞	Apr
Youngstown Sheet & Tube*	------	a42⅛	a43⅞	63	37⅞ Mar		48¼	Jan

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 27 to May 3, 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.*	8½	8⅜	8½	45	7 Feb		11¾	Feb
Amer Laundry Mach.20	------	17¼	17½	723	15⅞ Mar		18	Apr
Amer Products.*	¼	¼	¼	100	¼ May		¼	May
Am Rolling Mill.*	------	14¾	15¼	254	13⅝ Mar		17	Apr
Burger Brewing.*	------	3½	3½	681	3¼ Jan		3¼	Jan
Champ Paper pref.100	105	105	105	2	102 Jan		105	Feb
Churngold.*	------	5¾	5¾	6	5¾ May		8¾	Jan
Cin Advertising Prod.*	------	7½	7½	10	5¼ Jan		8	Mar
Cin Gas & Elec pref.100	108	107¾	108¼	357	106¼ Mar		110	Feb
Cin Street.50	2½	2⅝	2⅝	578	2⅜ Jan		2⅞	Mar
Cin Telephone.50	97¾	97¾	98	218	97 Jan		100¼	Mar
Cin Tobacco Ware.25	------	4¼	4¼	13	3 Jan		4¼	Apr
Cin Union Stock Yard.*	------	14¼	14¼	35	12½ Jan		14½	Mar
Cin Union Stock Yard.*	------	14¼	14¼	35	12½ Jan		14½	Mar
City Ice.*	------	13¼	13¼	4	13⅜ Apr		14	Jan
Col Gas.*	6¼	6⅛	6⅜	237	5¼ Mar		7⅝	Apr

For footnotes see page 2857.

WATLING, LERCHEN & CO.

Members

New York Stock Exchange — New York Curb Associate

Detroit Stock Exchange — Chicago Stock Exchange

Ford Building DETROIT

Telephone: Randolph 5530

Detroit Stock Exchange

April 27 to May 3, 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	2	1¾	2	1,970	1½ Feb		2	Apr
Atlas Drop Forge com.5	------	3	3¼	200	2½ Feb		4¼	Mar
Baldwin Rubber com.1	------	6¾	6¾	275	6¼ Jan		7¾	Apr
Bohn Alum & Brass com.5	------	28	28¾	1,020	24⅜ Feb		28¾	Apr
Briggs Mfg com.*	22½	22½	23¾	1,087	19⅞ Feb		23½	Mar
Brown McLaren com.1	------	91c	91c	100	88c Jan		1⅛	Feb
Burroughs Add Machine.*	------	10¼	10½	478	10¼ Apr		12⅜	Jan
Burry Biscuit com.12½c	------	1.00	1.00	120	87c Feb		1.25	Jan
Chrysler Corp com.5	------	85½	85½	649	82⅞ Feb		90½	Apr
Consolidated Paper com.10	------	16	16	100	15⅜ Jan		16¼	Mar
Det & Clev Nav com.*	------	98c	1⅛	1,400	70c Feb		1⅛	Apr
Detroit Edison com.100	------	119	120½	72	118½ Jan		125	Jan
Detroit Gray Iron com.5	1⅜	1⅜	1⅜	1,100	1⅜ Jan		1¾	Apr
Det-Michigan Stove com.1	1⅜	1¾	1⅞	1,100	1¼ Jan		2⅜	Mar
Detroit Paper Prod com.1	------	1.00	1.00	140	75c Mar		1⅛	Apr
Divco Twin Truck com.1	------	9¼	9¼	200	8 Jan		9¼	Apr
Durham Mfg com.1	------	1	1	125	1 Apr		1⅛	Apr
Eaton Mfg com.*	------	35½	35½	100	30½ Jan		35½	Apr

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

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Eureka Vacuum com 5	------	3¾	3¾	100	3¾ Apr	4⅞ Feb
Ex-Cell-O Corp com 3	------	33⅞	34	845	20¾ Jan	34 Apr
Federal Mogul com *	14⅝	14⅝	14⅞	923	12 Jan	15⅝ Mar
Federal Motor Truck com *	3⅞	3⅞	3⅞	100	3⅞ May	4¾ Jan
Frankenmuth Brew com 1	------	2½	2½	400	2¼ Mar	2¾ Jan
Gar Wood Ind com 3	6	5¾	6	685	4¼ Mar	6⅝ Apr
Gemmer Mfg A *	------	33	33	146	32 Feb	33 Jan
B *	------	12¼	12¼	100	10⅝ Feb	13½ Jan
General Motors com 10	------	53¾	54	1,868	51⅜ Jan	56 Apr
Goebel Brewing com 1	------	2⅞	2⅞	600	2¼ Jan	3⅛ Apr
Graham-Paige com 1	------	75c	81c	560	75c May	1⅛ Jan
Grand Valley Brew com 1	------	65c	65c	200	56c Jan	80c Apr
Hall Lamp com *	------	11¼	11⅝	608	5¾ Feb	13¾ Apr
Hoover Ball & Bear com 10	18	18	18	125	17½ Apr	19 Apr
Hoskins Mfg com 2½	------	13½	13½	100	13¼ Feb	14½ Jan
Houdaille-Hershey B *	14½	14⅜	14½	635	11⅜ Feb	15⅜ Apr
Hudson Motor Car com *	5½	5½	5½	100	5¼ Jan	6⅜ Feb
Hurd Lock & Mfg com 1	------	43c	45c	300	40c Feb	52c Jan
Kingston Products com 1	------	1½	1½	175	1½ Mar	1⅞ Jan
Kinsel Drug com 1	------	45c	45c	100	35c Feb	60c Mar
Kresge (S S) com 10	25⅞	25⅞	26	750	24½ Jan	26 Feb
Lakey Fdry & Mach com 1	------	4	4	100	4 Jan	4½ Mar
LaSalle Wines com 2	1⅝	1⅝	1⅝	600	1⅜ Feb	1¾ Jan
Masco Screw Prod com 1	1.00	1.00	1.00	440	90c Jan	1⅛ Jan
McAleer Mfg com *	------	71c	71c	100	30c Jan	75c Apr
McClanahan Oil com 1	26c	24c	27c	16,300	19c Jan	27c Apr
Michigan Silica com 1	1⅞	1⅞	2	205	1⅞ May	2¼ Feb
Michigan Sugar com *	1⅛	1.00	1⅛	1,200	72c Mar	1.25 Apr
Micromatic Hone com 1	10⅜	10⅜	10¼	200	7½ Jan	11⅜ Mar
Mid-West Abrasive com 50c	2⅜	2.25	2⅜	1,495	1½ Jan	2.50 Apr
Motor Products com *	------	14¼	14½	150	10⅜ Feb	16 Apr
Murray Corp com 10	6¾	6¾	7⅛	837	5⅝ Jan	8⅛ Feb
Packard Motor Car com *	3¼	3¼	3⅜	900	3⅛ Jan	4⅛ Mar
Parke Davis com *	43¾	43¾	43¾	570	43 Feb	44⅜ Jan
Parker-Wolverine com *	14	12⅜	14¼	4,750	8¼ Mar	13⅛ Apr
Peninsular Mtl Prod com 1	------	1⅜	1⅜	700	1 Mar	1⅝ Mar
Pfeiffer Brewing com *	------	9⅛	9⅛	150	6¾ Jan	9⅞ Feb
Prudential Invest com 1	------	1¾	1¾	100	1½ Apr	2 Jan
Rickel (H W) com 2	------	2⅞	3	985	2⅝ Jan	3 Jan
River Raisen Paper com *	------	2	2	500	1⅞ Mar	2½ Apr
Sheller Mfg com 1	6½	6½	6⅝	1,830	4½ Jan	7 Apr
Std Tube B com 1	1½	1½	1½	100	1⅛ Jan	1⅝ Feb
Stearns (Fred'k) com *	------	13¾	13¾	200	13½ Jan	14⅜ Mar
Timken-Det Axle com 10	26¼	26¼	26¾	275	21 Jan	26½ Apr
Tivoli Brewing com 1	------	2⅝	2⅝	557	2¼ Jan	2⅝ Apr
Union Investment com *	------	3¼	3¼	115	3 Jan	3½ Mar
United Shirt Dist com *	------	4½	4½	225	3¾ Jan	4⅝ Mar
Universal Cooler B *	------	1⅞	1⅞	100	1⅜ Jan	2⅜ Mar
Walker & Co B *	------	3⅜	3⅜	242	3⅛ Jan	3⅝ Apr
Warner Aircraft com 1	1¼	1⅛	1¼	1,200	1¼ May	1⅞ Jan
Wayne Screw Prod com 4	1⅞	1½	2	1,766	1 Feb	2¼ Apr
Wolverine Brewing com 1	------	25c	25c	200	10c Jan	25c Apr

WM. CAVALIER & CO.

MEMBERS

New York Stock Exchange *Chicago Board of Trade*

Los Angeles Stock Exchange *San Francisco Stock Exchange*

523 W. 6th St. Los Angeles Teletype L.A. 290

Los Angeles Stock Exchange

April 27 to May 3, 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	3⅝	3⅝	4¼	200	3¼ Mar	4½ Jan
Barnhart-Morrow Cons 1	10c	10c	10c	1,409	10c Apr	12c Apr
Blue Diamond Corp ------	1⅝	1⅝	1¾	2,438	1⅝ Feb	3 Feb
Bolsa Chica Oil A com 10	2	2	2	500	1¾ Jan	2¼ Mar
Broadway Dept Store *	4⅜	4⅜	4⅜	100	4⅜ Mar	5 Jan
Buckeye Union Oil pf v t c 1	2c	2c	2c	1,000	2c Jan	2c Jan
Byron Jackson Co *	a13¾	a13¾	a13¾	20	14 Apr	14¼ Jan
Calif Packing Corp com *	a25½	a25½	a25¾	85	23¼ Mar	26 Jan
Chrysler Corp 5	87	87	87	501	83½ Feb	90½ Jan
Consolidated Oil Corp *	7¼	7¼	7¼	282	7½ Feb	8 Jan
Consolidated Steel Corp *	5⅜	5¼	5⅜	730	4½ Jan	6¼ Apr
Preferred *	10¼	10¼	10⅜	567	9¾ Jan	11 Apr
Creameries of Amer v t c 1	5⅝	5⅝	5⅝	230	5¾ Jan	6 Apr
Douglas Aircraft Co *	88	88	88¼	340	87¾ Apr	88¼ Apr
Electrical Prods Corp 4	10⅜	10⅜	10⅜	437	9½ Mar	10¾ Mar
Emsco Derrick & Equip 5	10	10	10	400	8½ Mar	11 Jan
Exeter Oil Co A com 1	37c	37c	38c	1,800	35c Feb	43c Jan
General Motors com 10	53⅜	53⅛	54⅛	744	52 Jan	56 Apr
Goodyear Tire & Rubber *	21	21	21	188	21 May	24⅝ Feb
Hancock Oil Co A com *	38c	38c	38c	203	36¼ Mar	40 Apr
Holly Development Co 1	75c	72½c	75c	800	62c Mar	80c Jan
Hudson Motor Car Co *	a5¾	a5¾	a5¾	60	5¾ Apr	6¼ Mar
Hupp Motor Car Corp 1		9/16	9/16	200	9/16 May	87½c Apr
Jade Oil Co 10c	3c	3c	3c	1,000	2c Jan	3c Mar
Lane-Wells Co 1	11¾	11¾	11¾	100	9½ Jan	11¾ Apr
Lincoln Petroleum Co 10c	14c	14c	15c	4,600	7c Jan	16c Mar
Lockheed Aircraft Corp 1	38¼	37½	38½	1,005	27¾ Mar	41⅝ Apr
Los Angeles Investment 10	4¼	4¼	4¼	203	4⅛ Jan	4⅝ Jan
Menasco Mfg Co 1	3¾	3½	3⅞	10,128	1¾ Jan	4¼ Apr
Occidental Petroleum 1	a15c	a15c	a15c	200	25c Feb	30c Feb
Oceanic Oil Co 1	36c	36c	37c	600	35c Mar	47c Feb
Pacific Finance Corp com 10	13	13	13	222	11¼ Jan	13⅞ Apr
Pacific Gas & Elec com 25	31⅝	31⅝	31⅝	321	31½ Apr	34⅜ Mar
6% 1st pref 25	32½	32½	32½	255	33 Apr	34¼ Apr
5½% 1st pref 25	29⅝	29⅝	29⅝	100	29⅝ May	31½ Jan
Pacific Indemnity Co 10	a38	a38	a38	13	35½ Jan	39⅝ Apr
Pacific Lighting Corp com *	44⅝	44⅜	44⅝	442	42 Apr	49¾ Jan
Pacific Western Oil 10	7¼	7¼	7¼	100	7¼ May	8 Jan
Puget Sound Pulp & Timb *	26⅞	25	26⅞	824	12 Jan	26⅞ May
Republic Petroleum com 1	2⅜	2⅜	2⅜	1,214	2⅜ Apr	2¾ Jan
5½% pref 50	39	39	39½	20	36¼ Feb	40½ Jan
Rice Ranch Oil Co 1	a15c	a15c	a15c	600	14c Feb	16c Feb
Richfield Oil Corp com *	7⅜	7⅛	7⅜	1,684	6⅞ Mar	8¼ Jan
Roberts Public Markets 2	10	10	10	708	7½ Jan	10 Apr
Ryan Aeronautical Co 1	6⅜	6¼	6¾	4,205	4½ Jan	7 Apr
Safeway Stores Inc *	a49⅝	a49⅜	a50⅛	31	50¼ Mar	52¼ Apr
Security Co units ben int	33	33	33	11	31 Jan	33 Feb
Signal Oil & Gas Co A *	a26¼	a26¼	a26¼	30	27 Jan	31 Mar
Solar Aircraft Co	4¼	4¼	4½	875	4¼ Apr	4⅝ Apr
Sontag Chain Stores Co *	6½	6½	6¾	390	6 Feb	7 Apr
So Calif Edison Co Ltd 25	30⅜	30	30½	1,345	28¾ Jan	30½ May
6% preferred B 25	30⅝	30¼	30⅝	1,262	29⅜ Feb	30⅝ Jan
5½% preferred C 25	29⅛	29⅛	29⅛	339	28⅛ Jan	29⅝ Jan
Southern Pacific Co *	12	12	12¼	405	12 Mar	15¼ Jan
Standard Oil Co of Calif *	22¼	22¼	22½	1,382	22¼ May	26¼ Jan
Superior Oil Co (The) 25	36	36	36	300	33¼ Apr	36 Jan
Transamerica Corp 2	5⅝	5⅝	5⅞	2,106	5⅜ Mar	7 Mar
Union Oil of Calif 25	15	15	16⅛	4,451	15 May	17⅜ Jan
Vega Airplane Co 1½	11⅜	11	11⅝	2,553	4½ Jan	14 Apr
Wellington Oil Co of Del 1	2⅜	2⅜	2⅜	100	2¼ Mar	3⅞ Jan
Western Pipe & Steel Co 10	18	18	18	100	18 Apr	18 Apr

For footnotes see page 2857.

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
Mining—						
Black Mammoth Cons 10c	9½c	9½c	10c	7,000	9c Mar	14½c Jan
Calumet Gold Mines 10c	½c	½c	½c	6,000	½c Jan	2c Jan
Unlisted—						
Amer Smelting & Refining	a50⅛	a50⅛	a50⅛	20	47¾ Jan	47¾ Jan
Amer Tel & Tel Co 100	a173⅝	a172¾	a173⅝	308	172 Mar	174⅞ Mar
Anaconda Copper 50	a29¾	a29¼	a30	290	26⅛ Jan	31⅞ Apr
Armour & Co (Ill) 5	7	7	7	320	5⅛ Mar	7⅛ Apr
Atch Topeka & S Fe Ry 100	a22⅛	a22⅛	a22⅜	30	22 Mar	24¾ Apr
Atlantic Refining Co 25	a24½	a24½	a24½	15	------	------
Aviation Corp (The) (Del) 3	7	7	7⅛	483	6 Jan	8⅛ Apr
Baldwin Locomo Wks v t c	18⅜	16¾	18⅜	1,070	15 Jan	18⅜ May
Barnsdall Oil Co 5	a11¼	a11¼	a11¼	15	11¼ Mar	12⅜ Apr
Bendix Aviation Corp 5	a32⅛	a32⅛	a32⅞	60	31¼ Feb	34⅝ Apr
Bethlehem Steel Corp *	a84⅛	a82⅜	a85½	210	73½ Feb	84 Apr
Borg-Warner Corp 5	a22⅞	a22⅜	a22⅞	100	23⅝ Feb	24¼ Apr
Cities Service Co 10	a4½	a4½	a4½	5	------	------
Columbia Gas & Elec	a6⅛	a6⅛	a6⅛	35	5¾ Mar	7½ Apr
Commonwealth & South *	a1	a1	a1	50	1 Mar	1⅝ Jan
Continental Motors Corp 1	3½	3½	3⅝	350	3⅜ Jan	4½ Feb
Continental Oil Co (Del) 5	a23	a23	a23	12	------	------
Curtiss-Wright Corp 1	10⅞	10½	10⅞	464	9¼ Feb	11⅝ Mar
Class A 1	a28⅝	a28⅝	a28⅝	50	28⅞ Apr	29¾ Feb
General Electric Co *	a36⅝	a36⅜	a37⅝	240	38 Jan	40 Jan
General Foods Corp *	a48⅜	a48	a48⅝	61	45¼ Jan	47¾ Feb
Goodrich (B F) Co *	16¾	16¾	16¾	125	16¾ May	20½ Apr
Intl Nickel Co of Can *	a29½	a29½	a30	35	30½ Apr	38½ Jan
International Tel & Tel *	a3⅛	a3	a3⅛	101	3½ Apr	4½ Jan
Kennecott Copper Corp *	a34⅝	a34⅝	a35⅝	40	35¼ Mar	36¼ Jan
Loew's Inc *	a33⅞	a33⅞	a33⅞	50	35¾ Jan	35⅞ Feb
Montgomery Ward & Co *	47½	47½	47½	265	47½ May	47⅜ May
New York Central RR *	15½	15⅛	15½	265	15¾ Apr	18⅞ Jan
Nor American Aviation 10	a22¾	a22¾	a23⅜	177	20½ Mar	26⅛ Feb
North American Co *	a21⅞	a21⅞	a22⅛	170	20¾ Mar	23¾ Apr
Ohio Oil Co *	a8⅜	a7⅞	a8⅜	298	7 Jan	7⅝ Apr
Packard Motor Car Co *	3¼	3¼	3¼	195	3¼ Jan	4 Mar
Paramount Pictures Inc 1	a7	a7	a7	50	7¾ Jan	8½ Apr
Pennsylvania RR 50	21½	21½	21⅝	170	21¼ Jan	24½ Jan
Radio Corp of Amer *	6⅜	6⅜	6⅜	363	5⅝ Feb	7¼ Apr
Republic Steel Corp *	20⅜	20⅜	21	948	19 Mar	23¾ Apr
Sears Roebuck & Co *	a85½	a85⅛	a85½	183	85 Apr	87¾ Apr
Socony-Vacuum Oil Co 15	10⅞	10⅞	10⅞	130	10⅞ May	12⅜ Apr
Standard Brands Inc *	7¼	7¼	7¼	240	6 Jan	7⅜ Jan
Standard Oil Co (N J) 25	a42½	a42⅛	a42½	44	40⅝ Apr	43⅛ Feb
Studebaker Corp 1	a10⅛	a10⅛	a10⅜	85	9¼ Jan	12⅛ Feb
Swift & Co 25	a24⅜	a24⅜	a24⅜	40	22⅝ Jan	23⅛ Feb
Texas Corp (The) 25	a46¼	a46	a46¾	88	45½ Mar	47¾ Apr
Tide Water Assoc Oil 10	a11⅞	a11½	a11⅞	70	10⅜ Feb	11 Jan
Union Carbide & Carbon *	a81	a81	a81	5	78⅝ Feb	82¾ Feb
United Air Lines Transp 5	20⅝	20⅛	20⅝	435	15⅛ Jan	23⅜ Apr
United Aircraft Corp 5	48¼	48¼	48¼	208	48¼ Jan	51½ Apr
United Corp (The) (Del) *	a2⅛	a2⅛	a2⅛	4	2⅛ Mar	2⅜ Jan
U S Rubber Co 10	a30⅛	a30⅜	a31⅛	137	33 Apr	38¼ Feb
U S Steel Corp *	a61⅞	a59	a61⅞	572	54 Mar	65 Apr
Warner Bros Pictures Inc 5	a3	a3	a3	86	3½ Apr	4⅛ Apr
Westinghouse Elec & Mfg 50	a114	a114	a114	10	------	------
Willys-Overland Motors 1	2⅞	2⅞	3¼	320	1¾ Mar	3½ Apr

Philadelphia Stock Exchange

April 27 to May 3, 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 *	13⅜	13⅜	14	371	11⅞ Feb	14½ Apr
American Tel & Tel 100	------	172⅞	173½	101	168½ Jan	175½ Jan
Barber Co 10	------	15⅜	15¾	52	13⅞ Feb	15⅞ Apr
Bell Tel Co of Pa pref 100	116¼	116¼	117	274	113⅞ Apr	125⅜ Jan
Budd (E G) Mfg Co *	------	4⅞	5⅛	260	4⅛ Mar	6 Jan
Budd Wheel Co *	5⅝	5½	5⅝	250	4¾ Apr	6¼ Feb
Chrysler Corp 5	------	85⅜	86⅜	125	80⅜ Feb	90⅝ Jan
Electric Storage Battery 100	33⅛	32½	33⅝	1,364	28⅜ Jan	33⅝ Apr
General Motors 10	54¾	53⅞	54¾	395	50⅞ Jan	55¾ Apr
Horn & Hardard (Phil) com *	------	122½	123	108	119 Jan	125½ Jan
Horn & Hardart (N Y) cm *	------	34¾	35⅜	420	34 Feb	35⅜ May
Lehigh Coal & Navigation *	2⅜	2¼	2½	581	2 Jan	2⅞ Mar
Nat'l Power & Light *	------	8	8	60	7¾ Feb	8⅞ Apr
Pennroad Corp v t c 1	1⅞	1⅞	2⅛	6,310	1½ Mar	2¼ Jan
Pennsylvania RR 50	21⅝	21⅜	22¼	2,928	21 Jan	24⅞ Jan
Phila Elec of Pa $5 pref *	------	115¼	116½	74	114¾ Apr	120¼ Jan
Phila Elec Pow pref 25	31	30⅜	31	790	30⅜ Mar	31⅞ Jan
Salt Dome Oil Corp 1	8⅞	8⅞	8⅞	155	6½ Apr	8⅞ May
Scott Paper *	------	42⅜	43½	396	41¼ Apr	49 Apr
Tacony-Palmyra Bridge *	------	46½	46½	10	41¾ Jan	48¼ Mar
Transit Invest Corp pref	------	½	½	60	½ May	1 Jan
United Corp com *	2⅛	2	2¼	695	1⅞ Mar	2¾ Jan
Preferred *	------	37	37⅛	25	36⅞ Mar	41¾ Feb
United Gas Imprvmnt cm *	12½	12	12⅝	9,024	11¼ Mar	15⅛ Jan
Preferred *	114¼	113⅝	114½	224	111⅞ Mar	117⅛ Feb
Westmoreland Inc *	------	10¾	11	205	9⅜ Jan	12 Apr

Pittsburgh Stock Exchange

April 27 to May 3, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	High
Allegheny Lud Steel com *	25	24½	25	220	18½ Jan	25 Apr
Arkansas Natrl Gas pfd 100	7⅞	7⅞	8⅛	98	6⅞ Feb	8¾ Apr
Armstrong Cork Co *	z41⅜	40⅝	z41⅜	23	37 Jan	43⅞ Apr
Blaw-Knox Co *	------	10	10⅛	137	9⅜ Mar	11⅝ Jan
Byers (A M) Co com *	11⅝	11⅛	11⅝	30	11⅛ Mar	13⅜ Feb
Carnegie Metals Co 1	15c	10c	15c	10,322	10c Apr	40c Jan
Col Gas & Elec Co *	6¼	6¼	6½	65	5½ Mar	7½ Apr
Copperweld Steel 5	------	23¾	24¼	161	15⅜ Jan	25 Apr
Crandall McKenz & Hend *	------	6	6	10	4 Mar	6½ Mar
Devonian Oil Co 10	------	15¼	15¾	100	15¼ Apr	17½ Jan
Duquesne Brewing Co 5	------	13½	13½	177	11 Jan	14 Mar
Follansbee Bros pref 100	18	18	18½	235	13 Jan	20 Jan
Fort Pitt Brewing 1	------	1½	1¾	2,785	1⅜ Jan	1¾ Apr
Koppers Co pref 100	90	88	90	90	84½ Jan	90 Feb
Lone Star Gas Co com *	------	10	10⅜	2,413	9⅝ Feb	10⅜ Apr
Mt Fuel Supply Co 10	6⅜	6	6⅜	3,795	5 Jan	6⅜ May
Natl Fireproofing Corp *	------	1¼	1¼	100	1¼ Jan	1½ Jan
Pittsburgh Brewing Co *	1½	1¼	1½	100	1¼ May	2¾ Jan
Preferred *	------	36½	36½	50	32¼ Jan	36½ Apr
Pittsburgh Forgings Co 1	------	13	13	20	10 Jan	13¼ Apr
Pittsburgh Plate Glass 25	------	102	102¾	49	99¼ Jan	104¼ Apr
Pittsburgh Screw & Bolt *	6⅞	6⅞	7⅛	137	6⅝ Feb	8⅝ Jan
Pittsburgh Steel Fdy com *	------	4	4	110	3 Mar	4 Mar
Ruud Mfg Co 5	------	7¾	8	50	5½ Jan	9½ Mar
San Toy Mining Co 1	------	1c	1c	1,000	1c Feb	1c Feb
Vanadium-Alloys Stl Crp *	------	32	32	100	29 Apr	33½ Jan
Westinghouse Air Brake *	24⅛	23⅜	24⅛	170	22⅜ Mar	28⅛ Jan
Westinghse Elec & Mfg 50	------	112¼	114⅛	36	106⅜ Jan	117⅜ Jan
Unlisted—						
Pennroad Corp v t c 1	------	1¾	1¾	201	1⅝ Jan	2⅛ Jan

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

St. Louis Stock Exchange

April 27 to May 3, 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	
A S Aloe Co com	20	------	54½	55	500	53½	Apr	55	Jan
American invest com	*	------	45¾	46	202	41	Feb	46	Apr
5% preferred	50	55¼	55¼	56¾	220	51	Jan	56¾	Apr
Burkart Mfg com	1	28¼	28	29	560	16½	Jan	29	May
Century Electric Co	10	------	3¾	3¾	10	3¼	Feb	4	Apr
Chic & Sou Air L pref	10	------	19	19½	225	12	Jan	20	Apr
Coca-Cola Bottling com	1	33	32½	33	50	31	Jan	34	Apr
Collins-Morris Shoe com	1	1.10	1.10	1.10	200	1.00	Mar	2.00	Jan
Columbia Brew com	5	18	18½	18½	176	14¾	Feb	19½	Mar
Dr Pepper com	*	20	20	21¼	203	20	May	27	Jan
Ely & Wlaker D Gds com	25	------	18	18	120	18	Apr	19½	Jan
1st preferred	100	------	121½	121½	10	118	Feb	121½	Apr
Emerson Electric pref	100	97	97	97	35	81	Jan	97½	Apr
Falstaff Brew com	1	9¾	9½	10	99	7⅝	Jan	10½	Apr
General Shoe com	1	------	14½	14¾	70	14½	May	15⅜	Feb
Griesedieck-West Brew cm	*	------	45	45	5	42	Mar	45	Apr
Hussmann-Ligonier com	*	------	11	11	4	11	Feb	12½	Apr
Pref series 1936	50	------	49	49	10	49	Mar	50	Feb
Hydraulic Prsd Brk pref	100	------	2	2	5	1½	Apr	2	Feb
International Shoe com	*	34	34	34⅜	90	32	Mar	36½	Jan
Laclede Steel com	20	------	18	18	35	17½	Feb	20	Apr
Lemp Brew com	5	------	3¾	3¾	200	3	Feb	4⅜	Feb
McQuay-Norris com	*	------	39	39	10	37½	Feb	39½	Apr
Midwest Piping & Sply cm	*	------	10¾	10¾	340	10½	Apr	11¼	Jan
Mo Ptld Cement com	25	11½	11½	11⅝	229	11	Feb	12	Apr
Natl Bearings Metals pf	100	------	104	104	25	100	Feb	105½	Jan
National Candy com	*	10½	10½	10½	405	9¼	Feb	12½	Mar
1st preferred	100	------	114	114	10	111	Feb	114	May
2d preferred	100	------	98½	98½	4	98	Mar	99	Feb
Rice-Stix D Gds com	*	------	5	5	115	4¾	Mar	6⅜	Jan
1st preferred	100	------	110	110	3	108⅝	Feb	110½	Mar
2d preferred	100	------	98	100	105	98	Apr	100	Apr
St L Bk Bldg Equip com	*	4½	3⅝	4½	570	2¼	Jan	4½	May
St L Pub Serv com A	1	------	1.05	1.25	154	1.00	Apr	1.37	Jan
Scruggs-V-B Inc com	5	------	9	9¼	85	6	Jan	10	Apr
1st preferred	100	95½	95½	95½	10	87½	Jan	96	Apr
Scullin Steel warrants	-----	80c	80c	80c	100	70c	Apr	95c	Apr
Securities Invest com	*	------	36	36	60	36	Mar	36½	Mar
Sterling Alum com	1	------	8¼	8⅜	100	5½	Jan	9	Apr
Stix Baer & Fuller com	10	------	8½	9	170	7½	Jan	9	Apr
Wagner Electric com	15	28½	28½	29	161	26	Mar	30	Apr
Bonds—									
Scullin Steel 3s	1941	-----	67½	67½	2,000	67	Jan	69	Apr
St L Pub Serv 5s	1959	65	63½	65	12,000	63	Apr	66¾	Jan
Income	1964	------	10	10¼	80,000	9⅛	Mar	12¼	Jan
United Railway 4s	1934	39	39	39	5,000	36	Mar	39	May
4s c-d's	-----	------	36½	37	3,000	36½	Apr	38¾	Jan

ST. LOUIS, MO.

Gatch Bros., Jordan & McKinney

Inc.

ACTIVE IN:

ST LOUIS STOCK EXCHANGE ISSUES (MEMBER)

ST. LOUIS BANK STOCKS

418 OLIVE ST. Garfield 3450

A. T. & T. Tel. St. L. 494

Quotations on St. Louis Bank and Trust Companies

	Bid	Ask		Bid	Ask
Boatmen's National Bank	34¼	36¼	Mercantile Commerce Bk & Trust Co	130	133
First National Bank	42½	44½			
Mississippi Valley Tr Co	30¼	32¼	St Louis Union Trust Co	53¼	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 27 to May 3, 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	------	6⅛	6⅛	185	6	Mar	6½	Feb
Anglo Calif Natl Bank	20	7¼	7¼	7¼	890	6¼	Jan	7½	Jan
Associated Ins Fund Inc	10	4¾	4¾	4¾	625	4	Jan	5½	Mar
Atlas Imp Diesel Engine	5	------	6	6⅛	300	5¾	Jan	7⅜	Feb
Bank of California N A	80	------	118¼	120	121	116½	Apr	125	Jan
Bishop Oil Co	1	------	1.60	1.60	300	1.50	Jan	1.60	Feb
Calamba Sugar com	20	17	17	17	155	16	Feb	19	Mar
Calif Cotton Mills com	100	------	14½	14½	143	13	Feb	17	Apr
Calif-Engels Mining	25c	------	15c	15c	1,000	15c	Apr	25c	Feb
Calif Packing Corp com	*	------	25½	25½	401	21½	Apr	26½	Feb
Preferred	50	------	51⅝	52	38	51	Jan	52½	Jan
Carson Hill Gold cap	1	------	25c	25c	100	25c	May	32c	Jan
Central Eureka Min com	1	4	4	4¼	2,600	3⅜	Jan	4½	Mar
Coast Cos G & E 1st pref	100	------	107	107	10	106	Jan	109	Feb
Commonwealth Edison	25	------	32½	32¾	463	31½	Jan	33	Apr
Cons Chem Ind A	*	26¼	25⅝	26½	678	23½	Jan	26½	May
Creameries of Am com	1	------	5½	5½	150	5⅜	Feb	6	Apr
Crocker First Natl Bank	100	------	300	300	5	290	Jan	300	Apr
Crown Zellerbach com	5	20¾	19	20¾	19,876	15	Jan	20¾	May
Preferred	*	94	93½	94½	670	88¼	Feb	94½	Apr
Di Giorgio Fruit com	10	------	2.50	2.50	221	1.95	Mar	3.50	Jan
Preferred	100	------	8¾	8¾	32	8	Mar	10½	Jan
El Dorado Oil Works	*	------	6¾	6¾	100	6¾	May	8¾	Jan
Electrical Products Corp	4	------	10⅝	10⅝	164	10⅜	Feb	10⅝	Mar
Emporium Capwell Corp	*	19	19	20	975	17½	Jan	20½	Apr
Preferred	50	------	43½	44	120	40	Jan	44½	Feb
Ewa Plantation Co cap	20	------	32½	32½	50	31	Jan	32½	May
Fireman's Fund Indem	10	------	45½	45½	35	36½	Jan	45½	May
Fireman's Fund Ins Co	25	------	98½	98¾	108	93½	Jan	99⅞	Apr
Food Mach Corp com	10	27	27	27¾	490	27	Apr	33¼	Feb
General Metals cap	2½	------	6¾	6¾	200	6½	Feb	7¼	Jan
General Paint Corp com	*	5¾	5⅜	5¾	504	5⅜	May	7½	Feb
Golden State Co Ltd	*	------	10½	10¾	591	9	Jan	11⅝	Mar
Greyhound Corp com	*	------	15	15	300	15	Apr	17⅜	Apr
Hale Bros Stores Inc	*	------	15½	15¼	466	13½	Jan	15¼	Apr
Hawaiian Pine Co Ltd	*	19¾	18⅝	19¾	908	18⅝	Apr	20½	Jan
Holly Development	1	75c	73c	75c	700	65c	Mar	76c	Feb
Honolulu Oil Corp cap	*	------	13	13½	870	13	Apr	17¾	Jan
Hunt Brothers com	10	------	1.00	1.00	100	55c	Jan	1.15	Feb
Preferred	10	3½	3¼	3½	800	2	Jan	4	Mar
Langendorf Utd Bak A	*	------	15¼	15¼	155	14½	Apr	16¼	Feb
Class B	*	------	5¾	5¾	260	5¾	May	8¼	Feb
LeTourneau (R G) Inc	1	------	31	31	275	31	May	35	Jan
Lockheed Aircraft Corp	1	------	38½	39	534	27¾	Mar	41⅜	Apr
Magnavox Co Ltd	2½	------	95c	1.10	1,059	80c	Jan	1.30	Apr
March Calcul Machine	5	19	18½	19	908	15	Jan	19¼	Apr
Menasco Mfg Co com	1	3¾	3½	3⅞	5,435	1.75	Jan	4.25	Apr
Natl Auto Fibres com	1	------	10	10⅜	300	7½	Jan	11	Apr
Natomas Co	*	------	10	10	525	9⅛	Jan	10½	Mar
No American Oil Consol	10	------	10¼	10¼	100	9⅞	Apr	11	Jan
Occidental Insurance Co	10	25	25	25½	20	25	Jan	26	Feb
Occidental Petroleum	1	------	15c	15c	600	10c	Jan	28c	Feb
O'Connor Moffatt cl AA	*	5½	5½	5½	130	5	Mar	5¾	Apr
Oliver Utd Filters B	*	5½	4¼	5⅝	1,416	3⅝	Mar	5⅝	May
Pac Amer Fisheries com	5	------	9⅜	9½	705	6	Mar	9⅞	Apr
Pacific Can Co com	*	------	14½	15½	914	11	Jan	15½	May
Pacific Coast Aggregates	5	------	1.20	1.30	2,460	1.20	Apr	1.50	Jan
Pac G & E Co com	25	33	31⅞	33	2,051	31¼	Apr	34⅜	Apr
6% 1st preferred	25	32¾	32	32¾	3,166	32	Apr	34½	Apr
5½% 1st preferred	25	29¾	29¼	29¾	1,154	29¼	Apr	31½	Jan
Pac Light Corp com	*	------	44¼	44¾	1,237	42¼	Apr	50	Jan
$5 dividend	*	------	106⅝	107¼	30	106⅝	Apr	108¾	Jan
Pacific Pub Serv com	*	------	5⅜	5⅝	754	5⅜	Apr	5⅞	Feb
1st preferred	*	------	19⅝	19⅝	306	19⅝	May	21¼	Jan
Pacific Tel & Tel com	100	131¾	131½	133	134	130	Jan	138½	Mar
Preferred	100	------	152	152	42	149½	Jan	154	Jan
Paraffine Co's com	*	42½	42	42¾	700	41½	Jan	43¾	Feb
Preferred	100	------	100½	100½	17	99½	Feb	100½	Jan
Philippine Lg DistTel P	100	------	50½	50½	100	50	Mar	54	Jan
Puget Sound P & T com	*	a27¾	a24	a27½	5,859	12½	Jan	27½	May
R E & R Co Ltd com	*	------	2.30	2.30	271	2.05	Apr	4.00	Jan
Preferred	100	------	15¾	16	80	15	Apr	24½	Mar
Rayonier Inc com	1	29⅜	26½	29¾	6,767	16	Mar	29¾	May
Preferred	25	37	34⅞	37	3,578	26	Jan	37	May
Republic Petroleum com	1	------	2.25	2.40	700	2.25	Apr	2.75	Feb
Rheem Mfg Co	1	17½	17½	18	640	17½	May	19⅝	Jan
Richfield Oil Corp com	*	7⅜	7¼	7⅜	566	6¾	Mar	8⅜	Jan
Roos Bros pref ser A	100	------	106	106	100	103¼	Jan	108½	Mar
Ryan Aeronautical Co	1	6⅜	6¼	6⅜	3,010	4½	Jan	7	Apr
Shell Union Oil com	*	12¾	12¼	12¾	363	10¾	Mar	12¾	May
Soundview Pulp Co com	5	39½	35¼	40	11,117	25½	Mar	40	May
So Cal Gas Co pref ser A	25	------	34	34	100	33¾	Jan	34⅜	Jan
Southern Pacific Co	*	12⅛	12	12½	1,275	11⅞	Mar	15¼	Jan
Standard Oil Co of Calif	*	22¼	22¼	22⅝	3,831	22¼	May	26¼	Jan
Super Mold Corp cap	10	------	29⅜	29⅜	390	28¼	Apr	33½	Feb
Texas Consol Oil Co	1	------	15c	15c	500	12c	May	20c	Feb
Tide Water Ass'd Oil com	10	11¾	11¾	11¾	1,181	15½	May	11¾	Apr
Transamerica Corp	2	5⅝	5¾	5¾	8870	5⅜	Mar	6⅞	Mar
Treadwell-Yukon Corp	1	------	12c	14c	600	13c	Feb	15c	Jan
Union Oil Co of Calif	25	15½	15½	16½	4,587	16	Feb	17⅜	Jan
Union Sugar com	25	9¼	9¼	9¼	650	8⅛	Feb	10	Apr
United Air Lines Corp	5	------	20⅞	20⅞	298	14¾	Jan	23½	Apr
Universal Consol Oil	10	12	12	12¾	425	12	May	15½	Jan
Vega Airplane Co	1	11½	11⅜	11½	455	4¾	Jan	14	Apr
Victor Equip Co com	1	4⅝	4¼	4⅝	1,610	3	Jan	4⅝	May
Preferred	5	------	12½	13	385	10	Jan	13	May
Western Pipe & Steel Co	10	21	18½	21⅝	2,028	15⅝	Jan	21⅝	May
Yellow Checker Cab ser I	50	------	20¼	20¼	100	19	Mar	22	Feb
Yosemite Ptld Cem pref	10	2.00	2.00	2.00	100	2 00	Apr	2.90	Jan
Unlisted—									
Amer Hawaiian S S Co	10	------	44¾	45¾	500	36	Apr	45¾	Apr
Amer Rad & Std San'tary	*	8	8	8	135	8	May	9⅛	Mar
American Tel & Tel Co	100	------	172¾	172¾	556	171	Feb	174⅞	Apr
Amer Toll Bridge (Del)	1	------	67c	75c	9,820	52c	Feb	75c	Apr
Anaconda Copper Min	50	------	29⅜	29⅜	350	27⅛	Jan	31¾	Apr
Anglo Nat Corp A com	*	10⅜	9⅝	10½	975	8¼	Feb	10½	May
Argonaut Mining Co	5	------	3	3	180	2¾	Apr	4	Jan
Atlas Corp common	5	------	a8⅞	a8⅞	54	8¾	Jan	9⅞	Mar
Aviation Corp. of Del	3	7	7	7¼	675	6	Mar	8⅜	Apr
Balt & Ohio RR com	100	------	a5⅛	a5⅛	25	5½	Jan	5⅝	Apr
Bendix Aviation Corp	5	------	a34⅛	a34⅛	50	30¼	Feb	35¾	Apr
Blair & Co Inc cap	1	1⅜	1⅜	1½	426	1⅜	Apr	2	Jan
Bunker Hill & Sullivan	2½	12¾	12¾	12¾	205	12¾	Apr	14⅝	Jan
Cal Ore Pwr 6% pref n c	100	------	85	85	10	82½	Jan	86½	Mar
Cities Service Co com	10	------	6⅛	6¾	516	4⅛	Feb	6¾	May
Claude Neon Lights com	1	------	½	½	200	⅜	Feb	¾	Mar
Coen Cos Inc A com	*	------	50c	50c	320	10c	Jan	50c	Apr
Cons Edison Co of N Y	*	------	a31⅞	a31⅞	70	30⅞	Jan	32½	Apr
Consolidated Oil Corp	*	------	a7	a7½	28	7⅛	Feb	7⅞	Apr
Curtiss-Wright Corp	1	------	10¼	10⅞	1,385	9⅜	Jan	11⅜	Mar
Dominguez Oil Fields Co	*	33¼	33¼	33¼	135	31¾	Apr	36	Jan
Elec Bond & Share Co	5	------	a6¾	a6¾	50	5¼	Mar	8½	Jan
General Electric Co	*	36⅝	36⅝	37	501	36⅜	May	41	Jan
Goodrich (B F) Co com	*	------	17	17	310	17	Apr	20⅝	Apr
Hawaiian Sugar Co	20	------	20½	20½	45	20	Jan	21⅜	Apr
Honokaa Sugar Co	20	6¼	6¼	6¼	50	5½	Apr	6¼	Apr
Idaho Mary Mines Corp	1	------	6¾	6¾	1,040	5⅞	Jan	7	Apr
Int Nickel Co of Can	*	------	30	30	465	30	Apr	38¾	Jan
Intl Tel & Tel Co com	*	------	a3	a3	25	3½	Apr	4¼	May
Italo Pet Corp of Am com	1	------	11c	11c	670	10c	Mar	16c	Jan
Preferred	1	------	1.30	1.30	827	1.20	Mar	1.55	Jan
Kenn Copper Corp com	*	a34⅜	a34⅜	a34⅝	45	35¼	Jan	35⅝	Mar
Matson Navigation Co	*	29	29	29	2,380	27¾	Jan	29	Apr
McKesson & Robbins com	5	------	a6¾	a6¾	20	6⅛	Apr	8⅝	Apr
McBryde Sugar Co	5	------	4	4	10	4	May	4½	Feb
M J & M & M Cons	1	------	8c	8c	500	8c	Apr	12c	Jan
Montgomery Ward & Co	*	46¼	45⅝	46¼	794	45⅜	May	55¼	Jan
Mountain City Copper	5	4	4	4	315	3¾	Feb	4⅝	Apr
Nash-Kelvinator Corp	5	------	a6¼	a6¼	20	6¼	Apr	7¼	Feb
National Distillers Prod	*	------	24⅞	24⅞	100	24⅞	May	26	Apr
No American Aviation	1	------	a22⅜	a23	92	22⅛	Mar	26½	Feb
North American Co com	10	a22⅛	a21⅜	a22⅛	75	20½	Mar	23¾	Jan
Oahu Sugar Co Ltd cap	20	------	22½	22⅝	162	20½	Mar	23½	Mar
Olaa Sugar Co	20	------	5½	5½	20	5	Mar	6¼	Feb
Packard Motor Car com	*	3¼	3¼	3⅜	385	3¼	Jan	4¼	Jan
Pennsylvania RR Co	50	------	a22	a22	26	21⅜	Jan	23¾	Apr
Pioneer Mill Co	20	------	10	10	10	10	May	12	Jan
Radio-Keith-Orpheum	*	6½	6½	6½	165	1¼	Mar	1¼	Mar
Riverside Cement Co A	*	------	4½	4½	400	4	Jan	4⅞	Apr
Schumach Wall Bd com	*	5	5	5⅛	540	5	Jan	5⅝	Apr
Preferred	*	------	25	25	30	23½	Apr	25¾	Mar
Shasta Water Co com	*	------	9½	9½	105	9	Feb	12½	Jan
So Calif Edison com	25	30½	30½	30½	1,354	29	Jan	30½	May
6% preferred	25	------	30½	30½	220	29	Jan	30½	May
5½% pref	25	------	29¼	29¼	289	29¼	Apr	30¾	Jan
Standard Brands Inc	*	------	7¼	7¼	295	6	Jan	7⅞	Apr
Studebaker Corp com	1	------	10½	10½	315	9	Jan	12½	Feb
Texas Corp common	25	a46½	a45⅞	a46⅞	191	44½	Mar	46¼	Apr
United Aircraft Corp cap	5	------	49⅛	49⅛	188	47	Jan	51½	Apr
United Corp of Del	*	------	a2¼	a2¼	35	2¼	Mar	2⅞	Apr
U S Petroleum Co	1	90c	90c	92c	600	90c	Apr	1.15	Jan
United States Steel com	*	------	59½	59½	542	55	Mar	66¾	Jan
Utah-Idaho Sugar com	5	------	1⅝	1⅝	330	1¼	Jan	1⅞	Apr
West Coast Life Insurance	5	------	9½	9½	385	4	Jan	9½	Apr

* No par value. *a* Odd lot sales. *b* Ex-stock dividend. *c* Admitted to unlisted trading privileges. *d* Deferred delivery. *r* Cash sale—Not included in range for year. *z* Ex-dividend. *y* Ex-rights. *s* Listed. † In default.

CURRENT NOTICE

—The New York office of Kirchofer & Arnold, Inc. has been removed from 37 Wall St. to 1 Wall St., New York City.

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

Canadian Markets

LISTED AND UNLISTED

Members
Montreal Stock Exchange
Montreal Curb Market

Service on all Canadian Securities.

Greenshields & Co

507 Place d'Armes, Montreal

68R

Provincial and Municipal Issues

Closing bid and asked quotations, Friday, May 3
(American Dollar Prices)

	Bid	Ask		Bid	Ask
rovince of Alberta—			Province of Ontario—		
5s Jan 1 1948	50	52	5s Oct 1 1942	102	103½
4½s Oct 1 1956	49	51	6s Sept 15 1943	102½	104
Prov of British Columbia—			5s May 1 1959	100	101½
5s July 12 1949	89	92	4s June 1 1962	88½	90
4½s Oct 1 1953	86	89	4½s Jan 15 1965	94	96
Province of Manitoba—			Province of Quebec—		
4½s Aug 1 1941	88	91	5s Mar 2 1950	93½	95
5s June 15 1954	76	80	4s Feb 1 1958	89	92
5s Dec 2 1959	76	80	4½s May 1 1961	89	91
Prov of New Brunswick—			Prov of Saskatchewan—		
5s Apr 15 1960	85	89	5s June 15 1943	68	71
4½s Apr 15 1961	83	86	5½s Nov 15 1946	68	71
Province of Nova Scotia—			4½s Oct 1 1951	62	65
4½s Sept 15 1952	90	93			
5s Mar 1 1960	94	98			

Railway Bonds

Closing bid and asked quotations, Friday, May 3
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			Canadian Pacific Ry—		
4s perpetual debentures	61¼	62½	4½s Sept 1 1946	80	81½
6s Sept 15 1942	75	76½	5s Dec 1 1954	76	79
4½s Dec 15 1944	68	70	4½s July 1 1960	73	74
5s July 1 1944	102¼	103¼			

Dominion Government Guaranteed Bonds

Closing bid and asked quotations, Friday, May 3
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Canadian National Ry—			Canadian Northern Ry—		
4½s Sept 1 1951	97¼	97¾	6½s July 1 1946	108¼	109¼
4¾s June 15 1955	99½	100¼			
4½s Feb 1 1956	97⅝	97⅞	Grand Trunk Pacific Ry—		
4½s July 1 1957	97½	98¼	4s Jan 1 1962	90	94
5s July 1 1969	101¼	101¾	3s Jan 1 1962	82	84
5s Oct 1 1969	101⅞	102½			
5s Feb 1 1970	101½	102¼			

Montreal Stock Exchange

April 27 to May 3, 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 *	------	12¼	12¼	20	11	Jan	12	Apr
Alberta Pacific Grain A *	2½	2½	2½	20	2¾	Feb	3	Mar
AlbertaPacificGrain prf 100	------	33	34	10	31	Apr	35	Jan
Algoma Steel Corp *	14½	14½	14½	540	14¼	Jan	16⅝	Apr
Preferred 100	92	92	92	20	92	Jan	100	Feb
Asbestos Corp *	21¾	21¾	22⅜	980	22	Apr	26¼	Jan
Associated Breweries *	18½	18½	19	415	16½	Jan	19½	Mar
Preferred 100	------	111	111	12	110¼	Apr	112½	Feb
Bathurst Pow & Paper A *	14½	14¼	15	3,615	12½	Mar	15⅛	Jan
Bawlf (N) Grain *	------	15	20	1,685	15c	Apr	1.75	Jan
Preferred 100	44¾	44½	45½	45	25¼	Feb	45	Apr
Bell Telephone 100	161½	161½	165	375	161½	May	169	Mar
Brazilian Tr Lt & Power *	9⅛	9	9⅞	1,640	8½	Jan	10⅝	Apr
British Col Power Corp A *	29	29	29	110	27	Jan	30	Mar
Bruck Silk Mills *	------	5¼	5½	575	4¾	Jan	7	Feb
Building Products A (new) *	15¼	15¼	15⅞	935	15	Feb	17¼	Jan
Bulolo 5	20¾	20½	21	535	20½	May	23½	Feb
Canada Cement Co *	6½	6½	6¾	591	6	Apr	8¼	Jan
Preferred 100	------	97	97	51	95	Jan	99	Feb
Can Forgings cl A *	20	20	20	25	20	Jan	23	Feb
Can North Power Corp *	13½	13	14	230	13	Apr	18	Jan
Canada Steamship (new) *	7¼	6¾	7¾	1,722	5¾	Jan	8⅛	Mar
5% preferred 50	19	18½	20¼	1,120	15½	Jan	21½	Apr
Can Wire & Cable cl A *	------	64	64	5	56	Jan	56	Jan
Canadian Bronze *	------	42	42	215	42	Apr	45	Jan
Preferred 100	------	107	107	11	106¾	Apr	107	May
Canadian Canners Ltd *	------	9	9	25	9	May	9	May
Canadian Car & Foundry *	12	11¾	13	1,917	11⅞	May	16¾	Jan
Preferred 25	------	22¾	24	265	22¾	May	28½	Jan
Canadian Celanese *	35	34¾	36⅞	813	30	Jan	37½	Feb
Rights *	22	22	22	395	20	Jan	22	May
Canadian Converters 100	------	18⅞	18⅞	40	16	Jan	19½	Feb
Canadian Cottons pref 100	116	116	116	21	112½	Feb	116	May
Cndn Industrial Alcohol *	------	2¼	2½	406	2¼	Feb	3⅝	Jan
Class B *	------	2¼	2½	315	2¼	Apr	3¼	Jan
Canadian Locomotive *	------	13½	13½	55	12	Jan	19¾	Feb
Canadian Pacific Ry 25	7	7	7⅛	7,105	6	Jan	8¼	Mar
Cockshutt Plow *	7⅜	7⅝	8	175	7	Feb	9	Jan
Consol Mining & Smelting 5	40	39	41¼	2,162	39¾	May	48¾	Jan
Crown Cork & Seal Co *	31	31	32	115	28½	Jan	32	Apr
Distillers Seagrams *	27	26½	27¼	2,960	23	Jan	27¼	Apr
Preferred 100	------	95	95	60	94	Jan	96¼	Apr
Dominion Bridge *	------	33¾	35	885	33¾	May	40½	Jan
Dominion Coal pref 25	------	21½	21½	260	20½	Jan	22	Feb
Dominion Glass 100	------	123	123	80	122	Jan	125	Jan
Preferred 100	145	145	150	25	145	May	155	Feb
Dominion Steel & Coal B 25	13½	12¾	13¾	1,986	12¾	May	15¼	Jan
Dominion Stores Ltd *	------	4½	4½	15	4¾	Jan	5½	Jan
Dom Tar & Chem *	6½	6½	7	850	6¾	Jan	8⅛	Apr
Dominion Textile *	------	89¼	89½	141	87¾	Apr	90½	Mar
Dryden Paper *	9⅝	9½	10	390	7⅞	Mar	11¾	Jan
Electrolux Corp 1	------	10½	10½	10	10	Jan	12	Feb
Enamel & Heating Prod *	------	4	4	50	2¾	Jan	5½	Apr
English Electric A *	------	31½	31½	5	31	Jan	34	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	
Famous Players C Corp *	21½	21½	22	225	21½	May	24	Jan
Foundation Co. of Canada *	11¼	11	12½	500	10	Jan	15¾	Feb
Gatineau Power *	13¾	13¾	14	177	13¾	May	16¾	Jan
Preferred 100	------	95	95½	53	93½	Apr	96¾	Feb
5½% preferred 100	------	102½	102½	41	100½	Mar	105	Feb
Rights	3¾	3¾	3⅞	130	4½	Mar	6	Jan
General Steel Wares *	9	9	9½	745	9	May	10¾	Feb
Preferred	------	95	96½	221	89½	Jan	96	Feb
Goodyear T pref inc 1927 50	------	54½	54½	15	55¼	Mar	55¼	Mar
Gurd (Charles) *	------	6¾	7¼	202	6½	Mar	10¼	Feb
Gypsum Lime & Alabas *	4	4	4¾	380	4¼	May	5½	Mar
Hamilton Bridge *	6⅜	6½	7⅛	640	6	Jan	8¼	Apr
Hollinger Gold 5	14	14	14	295	13¾	Mar	15	Jan
Howard Smith Paper *	20½	20½	22	830	19	Feb	23¼	Apr
Preferred 100	------	102	102	114	100	Jan	106	Apr
Hudson Bay Mining *	28½	28	28½	385	26¾	Apr	34	Jan
Imperial Oil Ltd *	13	13⅜	12⅝	5,339	12⅝	Apr	15⅝	Jan
Imperial Tobacco of Can 5	------	15¾	15¾	1,612	15½	Jan	16½	Feb
Industrial Acceptance *	29	29	29	655	27	Jan	29	Feb
Intercolonial Coal 100	------	50	50	5	50	Apr	50	Apr
Intl Bronze Powders *	------	19¾	19¾	85	19¾	Apr	23	Feb
Preferred	------	25	25½	220	25	Apr	28¼	Feb
Intl Nickel of Can *	36¼	35	39	5,286	36¼	May	46¼	Jan
Intl Paper & Power 15	23	22½	23¾	430	19¾	Apr	23¾	Apr
Preferred 100	------	80	80	30	58	Jan	80	Apr
International Petroleum *	21¼	20¼	21¼	2,531	20¼	Apr	24	Feb
International Power *	------	3	3	10	3¾	Mar	6	Jan
Preferred 100	85½	85	88	82	88	Apr	94	Feb
Jamaica P S Co Ltd pref 100	131½	131½	131½	5	131½	May	135	Jan
Lake of the Woods *	25	25	26	335	23¼	Feb	27	Jan
Preferred 100	120½	120½	120½	5	120	Apr	128	Jan
Lang & Sons (John A) *	------	16	16	1,606	15	Jan	16⅞	Feb
Laura Secord 3	12½	12¼	12½	171	12¼	May	13	Jan
Legare pref 25	------	8	8½	226	7¼	Jan	9½	Mar
Lindsay (C W) pref 100	------	35	35	10	35	Apr	35	Apr
MacKinnon Steel pref 100	------	59	59	5	59	Feb	59	Feb
Massey-Harris *	5	5	5¼	1,015	5	Feb	6⅝	Jan
McColl-Frontenac Oil *	------	7½	8⅜	1,109	7½	May	9¾	Jan
Montreal Cottons pref 100	------	120	120	3	107	Jan	120	Feb
Mont L H & Pow Cons *	30⅜	30	30¾	204	30½	Mar	31¾	Feb
Montreal Telegraph 40	42¼	42¼	42¼	52	40	Feb	45	Jan
Montreal Tramways 100	51	50	52	121	50	Feb	56½	Jan
National Breweries *	33	32¾	35	1,443	33¾	May	38½	Jan
Preferred 25	38	38	38	185	37½	Apr	41½	Mar
National Steel Car Corp *	60	60	60	105	61	Feb	69	Jan
Niagara Wire Weaving *	32	32	32½	180	26⅞	Jan	32½	Apr
Noranda Mines Ltd *	64½	64½	69¾	2,110	66	May	78¾	Jan
Ogilvie Flour Mills *	------	30¼	31	160	30¼	Apr	33½	Jan
Ontario Steel Products *	------	11¾	11¾	100	10½	Mar	12	Apr
Ottawa Car Aircraft *	12¾	12½	13¼	1,665	11	Apr	13¾	Mar
Ottawa Electric Rys *	------	10¾	10¾	75	7¾	Feb	11½	Mar
Ottawa L H & Power 100	------	13¾	13¾	145	13¾	May	16	Feb
Penmans *	------	67	67	112	58	Feb	72	Mar
Penmans pref 100	------	128½	128½	20	128½	Apr	131	Jan
Placer Development 1	------	13¼	13¼	100	13	Jan	14½	Jan
Power Corp of Canada *	9⅞	9⅞	10	403	9¼	Mar	11¾	Jan
Price Bros & Co Ltd *	21	20½	22½	2,460	17¾	Mar	24	Jan
5% preferred 100	79	79	80	170	74	Jan	80½	Feb
Quebec Power *	16½	16½	16½	270	16	Feb	17¼	Jan
Regent Knitting *	5	5	5½	195	5	Jan	6	Feb
Preferred 25	------	15	15	25	15	Apr	17	Jan
Rolland Paper v t	16	16	17	175	16	Mar	19½	Jan
Preferred 100	102½	102½	102½	5	101	Jan	102	Jan
Saguenay Power pref 100	------	105	105	20	105	Apr	107½	Mar
St Lawrence Corp *	5⅛	5	5⅛	2,110	4½	Feb	5¾	Jan
A preferred 50	20	19½	20½	1,600	17¾	Jan	21	Apr
St Lawrence Flour Mills *	------	29	29	35	28	Mar	30	Jan
Preferred 100	120	120	120	40	120	Mar	125	Jan
St Lawrence Paper pref 100	50½	49⅞	52½	1,917	42	Mar	52½	Apr
Shawinigan W & Power *	21⅝	21½	22½	1,839	20	Feb	24¼	Jan
Sher Williams of Canada *	13½	13¼	13½	350	12	Jan	15	Mar
Simpsons preferred 100	100½	100½	101½	30	99½	Feb	103¼	Apr
Southern Canada Power *	13½	13½	13½	15	13	Mar	15	Jan
Steel Co of Canada *	78½	78	79	705	77	Feb	86½	Jan
Tooke Bros pref 100	11	11	11	50	10	Jan	10½	Feb
Tuckett Tobacco pref 100	------	153½	153½	7	153¼	May	160	Mar
United Steel Corp *	5	4⅞	5¼	810	5	May	6¼	Jan
Viau Biscuit *	------	4	4	50	2¾	Flb	½	Apr
Preferred 100	------	60	60	10	51¼	Jan	60	Apr
Wabasso Cotton *	32	32	34	25	28¼	Jan	37	Mar
Wilsils Ltd *	22	22	22½	280	21½	Mar	24¼	Apr
Winnipeg Electric A *	1.80	1.80	1.80	325	1 80	Apr	2½	Jan
B *	------	2	2	397	2	Jan	2¾	Jan
Preferred 100	------	10	10	100	10	Mar	12	Apr
Zellers *	------	12¾	12⅞	430	9¾	Jan	13	Apr
Preferred 25	------	25	25	120	23¾	Feb	25	Apr
Banks—								
Canadienne 100	------	164	164	22	160	Jan	164	Apr
Commerce 100	170	170	170	31	168	Jan	176½	Mar
Montreal 100	205	205	205	11	200	Feb	212	Mar
Nova Scotia 100	------	304	304	23	302	Jan	311	Mar
Royal 100	176	175	176	249	175	Apr	190	Mar

Montreal Curb Market

April 27 to May 3, 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	2⅛	2⅜	11,853	1.30	Feb	2¾	Apr
6% cum pref 100	13¾	13¼	14¾	2,166	11	Mar	17½	Jan
7% cum pref 100	------	20¼	20¼	55	23	Feb	32	Jan
Aluminum Ltd *	135	133	140½	447	119	Feb	145	Apr
Bathurst P & P Co B *	------	4¼	4½	51	3¾	Mar	5	Jan
Beauharnois Power Corp *	5⅛	5⅛	5¾	877	5	Feb	6¼	Jan
Brewers & Dists of Vanc 5	4¾	4¾	5	255	4½	Jan	5½	Feb
Brit Amer Oil Co Ltd *	20½	20¼	21⅝	3,810	20½	Apr	23¾	Jan
British Columbia Packers' *	------	18	18	143	17	Jan	19¼	Jan
Burt Co Ltd (F N) 25	------	100	100	30	100	May	100	May
Canada & Dom Sugar Co *	33½	33½	34½	652	33	Jan	35	Jan
Canada Malting Co Ltd *	37	37	37½	325	36	Jan	39	Feb
Can Nor P 7% cum pref 100	------	105	106¼	46	105	Apr	111	Feb
Canada Vinegars Ltd *	11½	11½	11¾	30	11½	May	15	Jan
CanWire & Cab 6% cmpf 100	------	107¾	107¾	10	107½	Mar	107¾	Mar
Cndn Breweries Ltd *	2¼	2⅛	2¼	2,855	1.55	Jan	2⅜	Apr
Preferred *	30½	29¼	30½	1,344	24¾	Jan	31½	Apr
Cndn Industries Ltd B *	------	225½	225½	3	224	Apr	238	Mar
Cndn Intl Inv Trust Ltd *	------	25	25	25	25	Apr	25	Apr

* No par value. r Canadian market.

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

Canadian Markets—Listed and Unlisted

Montreal Curb Market

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
CndnIntl InvTr5%cmpf100	------	45	45	10	45 Apr	45 Apr
Cndn Light & Power...100	------	15½	15½	66	15½ Apr	15½ Apr
Canadian Marconi Co...1	1.25	1.25	1.25	200	1.00 Feb	1 40 Apr
Cndn Power & Paper Inv.*	1.00	1.00	1.25	61	1.00 Feb	1.50 Apr
5% cum pref.....*	4¼	4¼	4¼	60	4¼ Apr	5 Apr
Cndn Vickers Ltd.....*	3½	3	4	1,105	3 Apr	8¼ Jan
7% cum pref.....100	------	15	15	80	15 Apr	33 Jan
Canadian Wineries Ltd...*	------	4	4	10	4 Jan	4 Mar
Catelli Food Prods Ltd...*	------	16	16	50	13½ Jan	15 Feb
Commercial Alcohols Ltd.*	3	3	3½	1,335	3 Jan	3½ Mar
Consol Div Sec pref...2.50	9¼	9¼	9¼	13	9¼ May	10 Feb
Consolidated Paper Corp.*	7½	7⅜	8¼	6,489	6½ Mar	8½ Apr
Cub Aircraft Corp Ltd...*	1.80	1.95	2.25	2,000	1 80 May	3¾ Jan
Dom Engineering Wks...*	------	36½	36½	10	36½ Jan	44 Feb
Dominion Woollens.....*	------	2½	2½	10	2½ May	3⅝ Feb
Donnacona Paper A.....*	8⅝	8¼	9½	2,158	7½ Mar	10 Jan
B.....*	7¾	7¾	8¼	458	6½ Mar	8¾ Jan
EasternDairies7%cm pf 100	7	7	7	70	5 Jan	8¼ Apr
Fairchild Aircraft Ltd....5	3¾	3½	4½	1,425	3½ Apr	6½ Jan
Fleet Aircraft Ltd.....*	6½	6¼	7⅛	2,470	6¼ May	10 Feb
Ford Motor of Can A.....*	19	19	19½	692	19 May	22¾ Feb
Fraser Cos Ltd.....*	18	17	18	236	15 Mar	20 Jan
Voting trust.....*	19¼	18½	20½	2,670	15½ Mar	21¾ Jan
Freiman Ltd (A J).....*	------	50	50	5	50 Apr	56 Apr
Inter-City Baking Co...100	------	33	33	100	33 Apr	36 Mar
Intl Paints (Can) Ltd A...*	------	2½	3	25	2½ May	3½ Jan
Intl Ut l t es Corp A.....*	------	9½	9½	25	8¼ Jan	11 Apr
International Utilities B...1	25	25	30	577	25c Apr	60c Jan
Lake Sulphite Pulp Co...*	------	1.60	1.60	150	1.60 May	2.00 Jan
Mackenzie Air Service...*	------	30	30	200	30c Feb	55c Apr
MacLaren Pow & Paper...*	------	20½	20½	325	19¼ Jan	22 Jan
McColl-Fr Oil6%cm prf100	99⅝	99⅝	100½	35	96 Jan	101 Apr
Melchers Distilleries pf...10	------	5¾	6	262	5¾ Feb	6¼ Mar
Mitchell (Robt) Co Ltd...*	12¼	12	13	100	12 May	15½ Jan
Moore Corp Ltd.....*	46½	46½	47	50	44¾ Feb	47¾ Apr
Noorduyn Aviation.....*	------	5½	6¼	350	5½ Apr	6¼ May
N S Light & Power Co.....*	------	92	92	3	92 Apr	93 Apr
Page-Hersey Tubes Ltd...*	------	107	107	5	107 Feb	111½ Jan
Power of Canada—						
6% n c part 2d pref...50	46	46	47	125	43 Jan	47½ Apr
Provincial Transport Co...*	6	6	6½	1,040	6 Mar	7⅞ Feb
Quebec Tel & Power A...*	4¾	4¾	4¾	30	4½ Jan	4⅞ Mar
Rogers-Majestic Corp A...*	------	2½	2½	30	2½ May	3 Feb
Sangamo Co Ltd.....*	------	35	35	46	30 Jan	36 Apr
Sou Can Pr 6% cum pf.100	105	105	107½	49	105 May	112 Feb
Thrift Stores Ltd.....*	------	1.25	1.25	125	75c Apr	1.25 Apr
Thrift Sts6½%cm 1stpf.25	------	11	11	35	6 Jan	12 Apr
Walkerville Brewery.....*	100	100	100	455	90c Mar	1.20 Apr
Walker-Good & Worts(H) *	40¾	40⅝	42¼	270	40⅝ Jan	43¾ Feb
$1 cum pref.....*	20	20	20	36	19⅞ Jan	20⅜ Feb
Mines—						
Aldermac Copp Corp Ltd.*	------	25c	5c	1,816	24c Apr	35c Jan
Arno Mines Ltd.....*	------	1c	1c	500	1c May	1c May
Beaufor Gold Mines.....1	------	8c	8c	1,000	8c Apr	13c Jan
Bidgood-Kirkland Gold...1	------	46c	46c	1,000	16c Feb	52c Apr
Big Missouri Mines.....1	------	7c	8c	55	7c Apr	11c Feb
Bouscadillac Gold.....1	------	3½c	3½c	1,000	3¼c Mar	4¾c Feb
Brazil Gold & Diamond...1	------	6c	6c	500	6c Mar	6c Mar
Cndn Malartic Gold.....*	------	61c	61c	2,150	60c Mar	87c Jan
Cartier-Malartic Gold....1	1¼c	1¼c	1¼c	900	1¼c May	2½c Feb
Cent Cadillac G M Ltd...1	12c	12c	13¼c	2,900	12c Mar	20c Mar
Century Mining.....1	------	15¼c	16c	1,500	14c Jan	21c Mar
Dome Mines Ltd.....*	23½	23½	23½	270	23 Mar	29¼ Jan
Duparquet Mining.....1	1¾c	1¾c	1¾c	2,600	1½c Feb	2¾c Jan
East Malartic M Ltd.....1	3.45	3.40	3.45	1,200	3.55 Mar	4.10 Jan
Eldorado Gold.....1	60c	60c	60c	1,200	74c Apr	1.25 Jan
Falconbridge Nickel.....*	------	3.70	3.70	205	3 70 May	5 05 Apr
Francoeur Gold.....*	40c	40c	45c	900	43c Mar	68c Jan
Graham-Bousquet Gold...1	2½c	2½c	2½c	500	3¼c Jan	3¼c Jan
J-M Consol Gold.....1	------	2c	2c	10,470	2c Mar	4½c Feb
Joliet-Quebec Mines.....1	4½c	4½c	6¼c	17,500	3½c Feb	8¾c Mar
Kirkland Lke Gold.....1	------	1.13	1.15	200	1.13 May	1.45 Jan
Lake Shore Mines Ltd....1	------	24½	24½	155	22¾ Mar	31¼ Jan
Macassa Mines Ltd.....1	3.70	3.70	3.90	600	3.85 Apr	4.80 Feb
Malartic Gold Fields.....1	1.15	1.13	1.25	16,550	1.02 Mar	1.45 Mar
McKenzie-Red Lake.....1	------	1.25	1.25	500	1.20 Mar	1.49 Jan
Normetal Mining.....*	------	50c	50c	2,600	48c Jan	54c Apr
O'Brien Gold.....1	1.07	1.05	1.25	4,130	1.05 Apr	1.82 Jan
Pandora-Cadillac Gold....1	------	4c	4½c	1,500	4c Apr	10¾c Jan
Perron Gold.....1	1.65	1.65	1.70	650	1.68 May	2 11 Jan
Pickle-Crow Gold.....1	2.99	2.99	3.00	1,200	3.00 May	4.15 Jan
Preston-East Dome Mines1	2.10	2.10	2.11	500	2.03 Feb	2.40 Jan
Shawkey Gold.....1	------	2¾c	2¾c	500	2½c Apr	5¾c Jan
Sherritt-Gordon Mines...1	80c	80c	87c	3,630	87c Apr	1.15 Jan
Siscoe Gold.....1	89c	87c	92c	5,060	75c Feb	95c Apr
Sladen-Malartic Mines...1	------	50c	52c	3,400	38c Jan	61c Jan
Sullivan Consol.....1	------	80c	80c	600	78c Mar	1.00 Jan
Sylvanite Gold.....1	2.86	2.86	2.95	300	3.05 Apr	3.35 Jan
Teck Hughes Gold.....1	------	3.65	3.65	160	3.50 Apr	4.15 Jan
Wood-Cadillac Mines....1	------	17c	18c	13,000	16c Apr	31c Jan
Wright-Hargreaves.....*	------	7.00	7.00	250	7.00 May	8.20 Jan
Oil—						
Anglo-Canadian Oil Co....	------	87c	87c	900	87c Mar	1.03 Jan
Brown Oil Corp Ltd.....*	------	15c	15c	1,500	15c Apr	19½c Apr
Calgary & Edmonton.....*	1.85	1.85	1.96	300	1.96 Apr	2.35 Jan
Dalhousie Oil Co Ltd....*	------	40c	40c	800	40c Mar	40c Mar
Home Oil Co Ltd.....*	2.38	2.35	2.51	5,350	2.40 Apr	3.10 Jan
Okalta Oils Ltd.....*	1.10	1.10	1.10	300	1.10 Feb	1.34 Apr
Royalite Oil Co Ltd.....*	26¾c	26¾c	28½c	175	27½c May	36c Jan

Toronto Stock Exchange

April 27 to May 3, 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.....*	2.25	2.12	2.50	3,148	1.30 Feb	2.50 Apr
6% preferred.....100	13⅜	13¼	14¾	1,645	11 Mar	17½ Jan
Acme Gas.....*	------	4½c	4½c	2,800	4½c May	6c Mar
Alberta Pacific Consol....1	------	15c	15c	700	15c Mar	21c Jan
Alberta Pacific Grain....*	------	2½	2½	20	2¼ Apr	2⅞ Apr
Preferred.....100	33	33	33½	55	29¾ Mar	36 Jan
Aldermac Copper.....*	24c	24c	26c	10,776	24c May	38c Jan
Algoma Steel.....*	14¼	14¼	14¼	10	14 Feb	16¾ Feb
Amm Gold Mines.....1	3c	2½c	3c	8,500	2c Apr	6½c Jan
Anglo-Can Hold Dev....*	81c	81c	88c	9,000	81c May	1.03 Jan
Anglo-Huron.....*	2.40	2.40	2.40	300	2.30 Jan	3.00 Jan
Arntfield Gold.....1	10½c	10c	11½c	9,400	7½c Mar	17c Jan
Ashley.....1	------	4½c	4½c	1,600	4c Apr	7c Apr
Astoria Que.....1	------	3½c	3½c	500	2c Apr	4½c Jan
Aunor Gold Mines.....1	1.89	1.85	2.00	2,766	1.85 May	2.68 Jan
Bankfield Cons.....1	15c	15c	18½c	5,033	15c May	28c Jan
Bank of Montreal.....100	------	204	207	15	200 Apr	211 Mar
Bank of Nova Scotia...100	301	301	306	8	301 May	315 Feb
Bank of Toronto.....100	258	258	260	20	258 Apr	268 Feb
Base Metals.....*	------	19c	21c	5,100	19c May	33c Jan
Bathurts Power A.....*	14⅜	14⅜	15⅛	1,195	12¼ Mar	15¼ 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
Bear Exploration.....1	7c	7c	8c	8,200	5½c Mar	8c Feb
Beattie Gold.....1	1.02	1.01	1.07	5,675	1.01 May	1.19 Mar
Beatty A.....*	5¾	5	5¾	55	4 Jan	5¾ Apr
Beauharnois.....*	5	5	5⅝	339	4⅞ Mar	6¼ Jan
Bell Telephone Co.....100	162	162	164½	272	162 May	169 Mar
Bidgood Kirkland.....1	39c	37c	48c	413,492	12c Jan	52½c Apr
Bilt more.....*	------	11½	11½	100	10 Feb	12 Mar
Bobjo.....1	7½c	7¼c	8c	2,600	7¼c Apr	11½c Jan
Bralorne.....*	10	10	10¼	846	10 May	11 Mar
Brazilian Traction.....*	9	8⅞	10	3,901	8½ Jan	10⅝ Apr
Brewers & Distillers.....5	5	4¾	5⅛	7,460	4 Feb	5½ Apr
British American Oil.....*	20½	20	21⅝	4,860	20 May	23¾ Jan
Brit Columbia Power A..*	29	28½	29¼	285	27 Jan	30 Mar
Broulan-Porcupine.....1	48c	47c	51c	28,350	47c Mar	69c Jan
Brown Oil.....*	15c	15c	15½c	4,600	15c May	19½c Jan
Buffalo-Ankerite.....1	------	5.05	5.15	815	4 85 Apr	8.60 Jan
Buffalo-Canadian.....*	------	2¾c	3c	7,600	2¾c May	4¼c Feb
Building Products (new).*	------	15½	16	320	1 Feb	17½ Jan
Bunker Hill.....*	2c	2c	3c	3,500	2c Apr	3¾c Apr
Burlington Steel.....*	------	11½	13	45	11½ Apr	14 Jan
Calgary & Edmonton.....*	1.76	1.76	2.00	3,185	1 76 May	2.39 Jan
Calmont.....1	34c	34c	35c	2,600	33c Mar	47c Jan
Canada Bread.....*	5	4⅝	5	500	4⅝ May	5⅞ Jan
Canada Cement Co.....*	6¼	6	6½	274	6 May	8¼ Jan
Preferred.....100	94	94	95	19	92½ Jan	99 Feb
Can Cycle & Motor pref100	------	105	105½	88	104¾ Jan	106 Mar
Canada Malting.....*	36¾	36¾	38	250	36 Jan	39¼ Apr
Canada Packers.....*	101	101	103⅛	66	101 May	104¾ Apr
Can Permanent Mtge...100	------	145	146	11	140½ Jan	150 Jan
Canada Steamships.....*	7	7	7⅝	1,042	5¾ Jan	8¼ Mar
Preferred.....50	19	19	20	690	15½ Jan	21¾ Apr
Canada Wire A.....*	------	63½	65	20	55 Feb	65 Apr
B.....*	22	22	22	325	17 Jan	24 Apr
Canadian Bakeries.....*	------	1.50	1.50	60	1.50 May	3.00 Feb
Canadian Breweries.....*	2.25	2.12	2.25	5,127	1.55 Jan	2 75 Apr
Preferred.....*	30⅝	29¼	30¾	1,092	24¼ Jan	31¾ Apr
Cndn Bk of Commerce..100	172	170	172	45	168 Jan	178 Feb
Canadian Can.....*	------	9	9¼	375	8½ Apr	10¾ Feb
A.....20	------	20½	20⅝	30	19¾ Mar	22 Feb
B.....*	11½	11⅜	11⅞	1,425	11¼ Mar	14 Feb
Can Car & Foundry.....*	12	11¾	13¼	1,443	11¾ May	16¾ Jan
Preferred.....25	22¾	22¾	24½	235	22¾ May	29 Jan
Canadian Celanese.....*	35	34¾	37	728	30 Jan	37⅝ Feb
Preferred.....100	------	127	127	20	124½ Jan	129 Mar
Canadian Dredge.....*	21½	21½	22½	75	21½ Mar	32 Jan
Canadian Ind Alcohol A..*	------	2¾	2½	315	⅜ Apr	3¾ Jan
Canadian Locomotive....*	------	14	14	25	10¼ Jan	20 Feb
Canadian Malartic.....*	------	62c	70c	1,900	61c Mar	85c Jan
Canadian Oil.....*	19	19	19	275	19 Apr	21 Apr
Preferred.....100	------	123	123	10	118¼ Apr	123 May
C P R.....25	7⅛	7⅛	7⅝	6,075	6 Feb	8¼ Mar
Canadian Wallpaper B...*	13	13	13	15	9½ Jan	13 May
Canadian Wineries.....*	------	4½	4½	110	4½ Apr	12 Apr
Canadian Wirebound.....*	------	20½	21	140	19½ Jan	22 Apr
Caribou.....1	2.50	2.50	2.50	500	2.25 Jan	2.67 Apr
Castle-Trethewey.....1	------	70c	70c	6,500	65c Mar	75c Jan
Central Patricia.....1	2.08	2.04	2.20	9,700	2.04 May	2.55 Jan
Central Porcelain.....1	9¾c	9¾c	10c	2,500	9½c May	14c Jan
Chemical Research.....1	------	21c	26c	3,100	21c May	54c Jan
Chesterville-Larder Lake.1	------	70c	70c	2,349	70c Apr	1.05 Jan
Chromium.....*	38c	38c	42c	9,160	38c May	58c Jan
Cochenour-Williams Gold 1	60c	60c	60c	1,700	60c Feb	78c Jan
Cockshutt Plow.....*	7¾	7⅝	8	740	6¾ Feb	9¼ Jan
Commonwealth Petroleum*	------	26c	26c	600	26c Apr	30c Apr
Conlarum Mines.....*	1.47	1.47	1.58	2,950	1.47 May	1.98 Jan
Consolidated Bakeries...*	------	17¾	18	215	17 Apr	19 Feb
Consol Chibougamau.....1	------	10½c	12c	3,000	10½c Apr	16c Jan
Cons Smelters.....5	39¾	39	42¾	1,688	39 May	49 Jan
Consumers Gas.....100	173	172	173	49	169¼ Jan	178 Feb
Cosmos.....*	29½	29	29½	85	27 Jan	31½ Apr
Cub Aircraft Corp.....*	1.80	1.75	2.00	2,725	1 75 Apr	3¾ Jan
Davies Petroleum.....*	28½c	28½c	29½c	4,700	22½c Mar	35c Apr
Denison.....1	5c	5c	5¼c	8,500	5c Apr	8c Jan
Distillers Seagrams.....*	27	26½	27¼	6,266	23 Jan	27¼ May
Dome Mines.....*	------	23¾	24½	375	23¼ Mar	29 Jan
Dominion Bank.....100	------	205½	207	35	204 Jan	210 Mar
Dominion Coal.....25	21	21	21	5	20⅞ Apr	22½ Feb
Dominion Foundry.....*	30½	30	32	541	30 May	36½ Jan
Dom Scottish Inv pref...50	------	29	30	82	29 Apr	31 Apr
Dominion Steel B.....25	13	12⅞	13¾	2,648	12⅞ May	15⅞ Jan
Dominion Stores.....*	------	4½	4¾	190	4¼ Feb	5⅜ Jan
Dominion Tar.....*	6½	6¼	6¾	400	6½ Feb	8¼ Apr
Dominion Woolens.....*	------	2¾c	3c	550	1c Jan	3½c Feb
Preferred.....20	8	8	8¾	512	5¾ Jan	9½ Feb
Dorval-Siscoe.....1	3c	3c	3½c	4,000	3c Feb	4c Jan
Duquesne Mining.....1	6c	6c	6c	500	5c Mar	10½c Jan
East Crest.....*	6c	6c	7c	15,800	5½c Mar	8c Apr
East Malartic.....1	3.40	3.40	3.70	19,300	3.40 May	4.10 Jan
Easy Washing Machine..*	------	3½	3½	5	3 Feb	4¼ Mar
Economic Investment...25	28	28	28	25	28 May	29½ Jan
Eldorado.....1	59c	58c	66c	19,200	58c May	1 23 Jan
English Electric A.....*	------	32	32	15	29½ Mar	33 Jan
English Electric B.....*	------	4½	4½	30	4½ Apr	6 Feb
Equitable Life.....25	5	5	5⅛	82	4⅛ Jan	6 Feb
Extension Oil.....*	------	24c	24c	500	22½c Jan	26c Feb
Falconbridge.....*	3.60	3.35	3.95	3,320	3 35 May	5 00 Apr
Fanny Farmer.....1	27¼	27⅛	29¼	2,268	26¼ Jan	30 Mar
Federal-Kirkland.....1	4½c	4c	4¾c	20,000	3c Feb	6¾c Apr
Fleet Aircraft.....*	6⅜	6⅜	7⅜	590	6⅜ May	10½ Jan
Ford A.....*	19¼	19	19¾	1,745	19 May	22¾ Jan
Foundation Petroleum.25c	9½c	9½c	9½c	1,600	8c Mar	11c Jan
Francoeur.....*	42c	42c	45c	9,500	40c Mar	70c Jan
Gatineau Power.....*	13¾	13¾	14	100	13¾ May	16¼ Jan
Preferred.....100	------	94½	95½	115	92⅞ Mar	97 Feb
General Steel Wares.....*	9¼	9¼	9⅝	705	9¼ Jan	10¾ Feb
Gillies Lake.....1	5¾c	5½c	6c	19,400	4⅜c Mar	10½c Jan
Glenora.....1	------	2¼c	2¼c	1,000	1¼c Jan	2⅝c Apr
God's Lake.....*	39c	38c	42c	10,350	38c May	69c Jan
Goldale.....1	------	17c	17¼c	1,200	15¼c Mar	23c Jan
Golden Gate.....1	17c	16c	18c	42,080	13¼c Apr	22c Jan
Gold Eagle.....1	14c	14c	16c	8,300	12c Mar	26c Jan
Goodfish.....1	------	1½c	1¾c	7,000	1½c May	1¾c Jan

* No par value

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

Canadian Markets—Listed and Unlisted

Toronto Stock Exchange

Stocks (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Goodyear Tire & Rubber *	83	82	83	25	81 Mar	87 Jan
Preferred 50	54½	54	55	67	53 Mar	57¼ Feb
Graham-Bousquet 1	------	2¾c	3¼c	11,000	2c Apr	3½c Mar
Great Lakes vot trust *	------	7¼	7½	25	6¼ Mar	8 Apr
Voting trust pref *	------	25¼	25½	25	24 Mar	27¼ Jan
Great Lakes Paper *	------	8	8	30	7¼ Mar	8 May
Gunnar 1	48c	48c	48c	1,550	48c Mar	64c Jan
Gypsum *	4¼	4	4¼	1,045	4¼ May	5¾ Mar
Halcrow-Swazey 1	1¼c	1¼c	1¾c	30,200	1¼c May	3¾c Jan
Halliwell 1	------	2¼c	2¼c	2,000	2c Jan	3¼c Feb
Hamilton Bridge *	6¾	6¾	7¼	1,050	6 Jan	8¼ Apr
Hamilton Cottons pref 30	------	38	38	50	37 Feb	38½ Mar
Hallnor 1	6.75	6.75	6.75	300	6.55 Mar	7.75 Feb
Hard Rock 1	92c	92c	1.04	7,280	92c Mar	1.48 Jan
Harker 1	------	5c	5½c	25,716	5c Apr	10c Jan
Hollinger Consolidated 5	14	13¼	14¼	1,090	13¾ Mar	15 Jan
Home Oil Co *	2.40	2.35	2.60	16,650	2.35 May	3.10 Jan
Homestead Oil 1	4c	4c	4½c	13,500	4c May	7½c Feb
Honey Dew *	------	23½	24	170	17½ Jan	25 Mar
Howey Gold 1	34c	34c	34c	5,885	33¾c Mar	40½c Jan
Hudson Bay Min & Sm *	28½	27¾	28¾	2,010	27¼ Mar	34 Jan
Huron & Erie 100	------	70	70	10	69 Mar	74½ Jan
Imperial Bank of Can 100	210	210	212½	22	209 Apr	220 Jan
Imperial Oil *	13¼	12¾	13¾	11,130	12¾ May	15¾ Jan
Imperial Tobacco 5	15⅞	15¾	15⅞	280	15¾ Jan	16⅛ Mar
Inspiration 1	------	36c	36c	600	30c Jan	41c Apr
International Bronze *	------	20¼	20¼	10	20¼ Apr	22 Feb
Intl Metals A *	10½	10¾	11	205	9¾ Feb	15½ Jan
Preferred 100	106	105½	106	97	105½ May	114 Apr
Intl Milling pref 100	------	105	105½	20	104¾ Apr	115 Mar
International Nickel *	36⅛	35	39	7,872	35 May	47 Jan
International Petroleum *	21¼	20	21¼	7,812	20 May	24 Feb
International Utilities A *	9	9	10	125	8½ Jan	11¼ Mar
B 1	------	30c	35c	450	30c May	65c Jan
Jacola 1	3¾c	3¾c	3¾c	3,733	3¾c Apr	5c Jan
Jellicoe 1	8c	8c	9¼c	7,274	8c Mar	19c Jan
J M Consolidated 1	------	2¼c	2¼c	1,000	2¼c Apr	4¼c Feb
Kelvinator *	------	8½	8½	105	8 Apr	9½ Apr
Kerr-Addison 1	2.46	2.39	2.47	34,288	2.29 Feb	2.75 Jan
Kirkland-Hudson 1	18c	18c	18c	1,000	18c May	32c Feb
Kirkland Lake 1	1.11	1.08	1.16	13,370	1.08 May	1.54 Jan
Lake Shore 1	------	24¼	24½	533	22¾ Mar	32 Jan
Lake of the Woods *	------	26	26	76	22 Feb	27 Jan
Lamaque G 1	6.30	6.30	6.40	1,464	6.25 Mar	7.50 Mar
Lang & Sons *	------	15¾	16	100	15¼ Apr	17 Feb
Lapa-Cadillac 1	11½c	11½c	14½c	20,200	11c Apr	22½c Jan
Laura Secord (new) 3	------	12½	12⅝	585	12¼ Mar	13 Jan
Lebel-Oro 1	3¼c	3c	3¾c	17,500	1½c Jan	5¼c Apr
Legare pref 25	------	7¾	7¾	28	7 Jan	9¼ Mar
Leitch 1	66c	66c	68c	3,300	66c May	88c Jan
Little Long Lac *	2.53	2.50	2.65	2,150	2.50 May	3.40 Jan
Loblaw A *	26½	26¼	27½	790	26½ Mar	28¼ Jan
B *	25¾	25½	25¾	348	25 Apr	26¾ Jan
Macassa Mines 1	3.70	3.65	4.00	6,522	3.65 May	4.75 Feb
MacLeod Cockshutt 1	1.80	1.80	1.90	3,389	1.76 Mar	2.55 Jan
Madsen Red Lake 1	40c	39c	44c	16,516	37c Feb	62c Jan
Malartic Gold 1	1.14	1.13	1.29	51,235	92c Feb	1.45 Mar
Manitoba & Eastern *	------	1c	1c	2,100	¾c Apr	1¾c Apr
Maple Leaf Gardens pref 10	------	6¼	6¼	5	6 Mar	7 Jan
Maple Leaf Milling *	4½	4½	5	875	4¾ Feb	5¾ Jan
Preferred *	7	7	7¾	447	7 May	9¼ Jan
Maralgo 1	------	2¾c	3¼c	6,500	2¾c May	4½c Jan
Massey-Harris *	5	4¾	5¼	2,585	4¾ May	6¾ Jan
Preferred 100	48	48	49	210	48 Mar	59½ Jan
McColl Frontenac *	7¼	7	8	550	7 May	9½ Mar
Preferred 100	100	99¼	101	168	96 Feb	101 Apr
McIntyre 5	48	48	48½	1,010	48 May	58 Jan
McKenzie 1	1.20	1.18	1.27	8,005	1.18 May	1.47 Jan
McVittie 1	------	9c	10c	10,700	9c Mar	15½c Jan
McWatters Gold *	40c	40c	43c	4,800	40c Mar	58c Jan
Mercury Mills *	11	11	11¾	240	6¼ Jan	12½ Apr
Mining Corp *	------	95c	95c	1,995	.95 May	1.33 Jan
Modern Containers *	------	18c	18c	100	15½c Jan	20c Feb
Monarch Knitting 100	------	4	4	15	4 Apr	6 Feb
Monarch Knitting pref 100	------	65	65	20	60 Feb	65 May
Monarch Oils 25c	6c	6c	6c	1,400	6c May	9c Jan
Moneta 1	67c	66½c	68c	5,330	66c Mar	93½c Jan
Moore Corp *	46	46	47¼	522	44¾ Feb	48 Apr
A 100	184	184	189	75	181 Feb	189 Apr
Morris-Kirkland 1	5c	5c	5¾c	24,717	4¾c Mar	8c Jan
National Grocers *	7½	7½	7¾	310	7¼ Apr	8½ Mar
National Grocers pref 20	------	25½	25¾	160	25 Jan	26¼ Mar
National Sewer A *	------	9	9¼	35	9 Mar	10½ Jan
National Steel Car *	60½	59½	64	295	59½ May	69 Jan
Naybob 1	23c	22½c	26c	60,100	19½c Mar	37¼c Jan
Newbec *	2½c	2¾c	2¾c	3,000	2½c Feb	4¾c Apr
Nipissing 5	------	1.17	1.17	125	1.16 Mar	1.40 Jan
Noranda Mines *	64	64	70	3,874	64 May	78½ Jan
Normetal *	------	49c	50c	3,860	45c Feb	60c Jan
Northern Canada *	------	51½c	51½c	3,000	51c Feb	55c Jan
North Star 1	1.05	1.05	1.15	200	60c Feb	1.30 Apr
O'Brien 1	1.05	1.05	1.22	5,500	1.05 May	1.81 Jan
Okalta Oils *	1.10	1.10	1.15	4,725	1.08 Feb	1.35 Apr
Omega 1	25c	25c	25c	5,000	24c Feb	34c Jan
Ontario Loan 50	------	110	110	5	109 Apr	112 Jan
Orange Crush *	------	4½	4¾	96	3 Jan	4¾ May
Preferred *	9¼	9	9¼	75	7 Jan	9¼ May
Oro Plata *	48c	47c	50c	9,500	35c Jan	61c Feb
Ottawa Car *	------	12¾	12¾	100	11 Jan	13¼ Mar
Page-Hersey *	107	107	108	102	107 Mar	111 Jan
Pamour Porcupine *	1.31	1.30	1.45	6,614	1.30 May	2.35 Jan
Pantepec 1	5c	5c	5c	100	5c May	6c Apr
Partanen-Malartic 1	6c	6c	7¾c	17,100	4c Jan	10c Apr
Paymaster Cons 1	35c	35c	36c	10,320	35c Feb	53c Jan
Perron 1	1.65	1.65	1.70	3,250	1.65 May	2.12 Jan
Photo Engraving *	22	22	22	15	18½ Jan	24 Feb
Pickle Crow 1	3.00	2.96	3.05	6,066	2.90 Apr	4.25 Jan
Pioneer Gold 1	2.20	2.15	2.25	1,653	2.05 Feb	2.35 Apr
Powell Rou 1	1.12	1.10	1.25	5,300	1.10 May	2.18 Jan
Power Corp *	10	10	10¼	215	9¾ Apr	11¼ Jan
Prairie Royalties 25c	16½c	16½c	16½c	800	16½c May	22c Feb
Premier 1	1.14	1.13	1.20	5,825	1.13 May	1.42 Jan
Pressed Metals *	9½	8½	9½	115	8½ May	12¼ Feb
Preston E Dome 1	2.07	2.07	2.13	14,000	1.98 Feb	2.38 Jan
Reinhardt Brew *	------	3	3	75	3 Jan	3½ Feb
Reno Gold 1	25c	25c	25c	1,200	25c Apr	57c Jan
Roche L L 1	4c	4c	4½c	5,500	4c May	6½c Jan
Royal Bank 100	177	175	177	63	175 Apr	190 Jan
Royalite Oil *	27	26½	30	647	26½ May	36½ Jan
Russell Industrial 100	------	179	180	55	135 Feb	190 Apr
Preferred 100	------	180	180	25	155 Feb	190 Apr
St Anthony 1	16c	15c	17¾c	23,055	13c Feb	21c Feb
St Lawrence Corp *	5⅛	5⅛	5½	200	4½ Mar	5¾ Jan
A 50	------	20	20½	215	17½ Jan	20½ Apr
San Antonio 1	2.21	2.21	2.30	5,125	2.16 Feb	2.50 Jan
Sand River 1	8c	8c	8c	1,500	8c Feb	15c Jan
Senator-Rouyn 1	34c	33c	37c	4,870	33c May	57c Jan
Shawkey 1	------	3c	3¼c	1,000	2½c Mar	5½c Jan
Sheep Creek 50c	1.08	1.08	1.10	1,610	1.05 Apr	1.24 Jan
Sherritt-Gordon 1	81c	80c	91c	25,816	80c May	1.18 Jan
Sigma 1	7.25	7.25	7.35	543	7.25 May	8.75 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
Silverwoods *	------	4¾	5	1,474	4½ Mar	6¾ Feb
Preferred *	6½	6½	6½	5	6¼ Mar	7¾ Feb
Simpsons A *	20	20	20	50	16 Jan	21½ Feb
B *	11	11	12	55	5½ Jan	12½ Feb
Preferred 100	101½	101½	103	93	99¾ Jan	105 Mar
Siscoe Gold 1	88c	87c	91c	11,467	75c Jan	95c Apr
Sladen Malartic 1	48c	46c	53c	40,450	38c Apr	61c Jan
Slave Lake 1	4¾c	4½c	4¾c	2,500	4c Mar	7¾c Jan
South End Petroleum *	------	4½c	5c	4,000	3½c Mar	7½c Jan
Standard Paving *	------	1.10	1.25	185	1.10 Apr	2.00 Jan
Steel of Canada *	78¾	78	78¾	587	76½ Feb	86½ Jan
Preferred 25	78½	78¼	79	180	76 Feb	83 Jan
Steep Rock Iron Mines *	2.64	2.60	2.90	31,600	1.80 Jan	3.10 Apr
Straw Lake Beach *	5½c	5½c	6c	18,450	3½c Feb	8½c Apr
Sturgeon River 1	15½c	15½c	16½c	3,600	11½c Jan	20½c Mar
Sudbury Basin *	1.65	1.65	1.70	1,100	1.65 May	2.05 Jan
Sudbury Contact 1	------	6½c	6½c	500	4¼c Feb	8¾c Feb
Sylvanite Gold 1	2.86	2.86	2.99	5,305	2.86 May	3.45 Feb
Tamblyn common *	------	11¼	11¾	435	11 Feb	12 Feb
Teck Hughes 1	3.60	3.60	3.70	4,642	3.60 May	4.15 Jan
Texas-Canadian 1	1.40	1.40	1.60	980	1.40 May	2.05 Mar
T T Tailors *	------	12	12	30	12 Apr	13¼ Mar
Preferred 100	------	108	108½	23	106¼ Feb	110 Jan
Toburn 1	1.55	1.55	1.55	100	1.50 Mar	1.90 Jan
Toronto Elevator *	28	28	29	35	28 May	32 Jan
Toronto Elevator pref 50	------	48¾	49	15	47¾ Mar	49 Apr
Toronto General Trusts 100	------	83	83	8	81 Apr	90 Feb
Twin City *	------	2½	2½	92	2¾ Apr	2¾ Apr
Uchi Gold 1	55c	55c	60c	4,200	55c May	1.12 Jan
Union Gas *	16⅜	16	16⅜	1,648	15½ Jan	17 Feb
United Fuel A *	------	39½	40	115	38¾ Feb	42 Mar
B *	6½	6½	7½	385	6 Jan	10 Feb
United Oils *	------	6c	6c	500	6c May	8½c Jan
United Steel *	5	5	5½	3,900	5 May	6¼ Jan
Upper Canada 1	89c	84c	94c	68,030	59c Feb	94c May
Ventures *	3.45	3.40	3.65	793	3.40 May	4.35 Jan
Waite Amulet *	5.40	5.20	5.45	5,695	5.15 Apr	6.05 Jan
Walkers *	40¾	40¾	43	1,579	40¾ May	43½ Jan
Preferred *	20	20	20¼	520	19¾ Mar	20¾ Feb
Wendigo 1	14c	12c	15c	19,000	8c Jan	16c Apr
Western Canada Flour *	3	3	3½	300	3 May	5 Jan
Preferred 100	44	44	45	20	37 Jan	47 Apr
Westflank *	------	3½c	3½c	500	3½c Apr	4c Mar
Westons *	14¼	14¼	14⅞	1,285	12 Feb	15 Apr
Winnipeg Electric A *	1⅞	1⅞	1⅞	163	1¾ Apr	2¾ Jan
B	------	2.00	2.00	150	1.30 Feb	2.38 Jan
Preferred 100	------	9⅞	9⅞	50	9⅞ May	11½ Feb
Wood (Alex) pref 100	------	75	75	25	75 May	85 Mar
Wood Cadillac 1	------	17½c	17½c	1,700	16¼c Apr	30c Jan
Wright Hargreaves *	6.90	6.90	7.10	9,705	6.90 May	8.15 Jan
Ymir Yankee *	------	4¾c	5c	15,500	4¾c Feb	5½c Jan
York Knitting *	------	8½	8½	225	7½ Jan	11 Jan
Bonds—						
Uchi	87½	87½	87½	$500	87½ May	97 Feb
War Loan 1948-1952	100	100	100¼	15,400	99¼ Feb	100½ Apr

Toronto Stock Exchange—Curb Section

See page 2864

Industrial and Public Utility Bonds

Closing bid and asked quotations, Friday, May 3
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Abitibi P & P ctfs 5s 1953	51	53	Gen Steel Wares 4½s 1952	67¼	68¼
Alberta Pac Grain 6s 1946	76½	79	Gt Lakes Pap Co 1st 5s '55	73½	75½
Algoma Steel 5s 1948	75½	77½	Int Pr & Pap of Nfld 5s '68	77	80
Beauharnois Pr Corp 5s '78	71½	73½	Lake St John Pr & Pap Co 5½s 1961	64	66
British Col Pow 4¼s 1960	71½	73½			
Brown Co 1st 5½s 1946	47¼	48¼			
Calgary Power Co 5s 1960	87	88½	Maple Leaf Milling—		
Canada Cement 4¼s 1951	75½	77½	2¾s to '38-5½s to '49	56	58
Canada SS Lines 5s 1957	67	70	Massey-Harris 4½s 1954	67	69
Canadian Canners 4s 1951	74	76	Minn & Ont Pap 6s 1945	38¾	39¾
Canadian Inter Pap 6s 1949	89½	90½	McColl-Front Oil 4½s 1949	73½	74½
Canadian Vickers Co 6s '47	---	---			
Consol Paper Corp—			N Scotia Stl & Coal 3½s '63	59	61
5½s ex-stock 1961	56	58	Power Corp of Can 4½s '59	80½	82
			Price Brothers 1st 5s 1957	70½	72½
Dom Gas & Elec 6½s 1945	---	82	Quebec Power 4s 1962	71	73
Dom Steel & Coal 6½s 1955	80½	82	Saguenay Power—		
Dom Tar & Chem 4½s 1951	74	76	4½s series B 1966	75	77
Donnacona Paper Co—			Winnipeg Electric—		
4s 1956	65	67½	4-5s series A 1965	55	57
Famous Players 4½s 1951	68¼	70½	4-5s series B 1965	46	48
Federal Grain 6s 1949	77	85			

* No par value. *f* Flat price. *n* Nominal.

CURRENT NOTICES

—A circular containing a discussion of the history, business, earnings, financial position and outlook of American Potash & Chemical Corp. is being distributed by the New York Stock Exchange firm of Neuhut, Plohn & Co., 60 Broad St., New York City.

—Amott, Baker & Co. have announced that their Mortgage Certificate Department hereafter will be under the joint supervision of Lionel Asen, formerly of Sterling Investing Co. and Jules Whitney who was formerly with Charles King & Co.

—Walter B. Pierce & Co. announce the removal of their offices to larger quarters at 71 Broadway, New York City.

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

Quotations on Over-the-Counter Securities—Friday May 3

New York City Bonds

	Bid	Ask
a2½s July 15 1969	95	96
a3s Jan 1 1977	98	99
a3s Feb 1 1979	98	99
a3¼s July 1 1975	100½	102
a3½s May 1 1954	107	108¼
a3½s Nov 1 1954	107¼	108½
a3½s Mar 1 1960	106¼	107½
a3½s Jan 15 1976	104	105½
a4s May 1 1957	111¼	112¾
a4s Nov 1 1958	112	113¼
a4s May 1 1959	112¼	113½
a4s May 1 1977	113½	114¾
a4s Oct 1 1980	114¼	115½
a4¼s Sept 1 1960	115½	116½
a4¼s Mar 1 1962	116	117¼
a4¼s Mar 1 1964	116¼	117½
a4¼s Apr 1 1966	116½	118
a4¼s Apr 15 1972	117½	119
a4¼s June 1 1974	117¾	119¼
a4¼s Feb 15 1976	118¼	119¾
a4¼s Jan 1 1977	118½	120
a4¼s Nov 15 1978	119	120½
a4¼s Mar 1 1981	120	121¼
a4½s May 1 1957	117½	119
a4½s Nov 1 1957	117¾	119¼
a4½s Mar 1 1963	120½	122
a4½s June 1 1965	121¼	123
a4½s July 1 1967	122	123½
a4½s Dec 1 1979	124¾	126¼

New York State Bonds

	Bid	Ask
3s 1974	b2.15	less 1
3s 1981	b2.20	less 1
Canal & Highway—		
5s Jan & Mar 1964 to '71	b2.35	---
Highway Imp 4½s Sept '63	142	---
Canal Imp 4½s Jan 1964	142	---
Can & High Imp 4½s 1965	139	---
World War Bonus—		
4½s 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	108½	109¼
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	---
Gen & ref 3d ser 3½s '76	104	---
Gen & ref 4th ser 3s 1976	99½	100
Gen & ref 3¼s 1977	103	---
Triborough Bridge—		
3¼s s f revenue 1980	101¾	102¼
3s serial rev 1953-1975	b2.55%	98¼
2¾s serial rev 1945-1952	b1.50	2.50%

United States Insular Bonds

	Bid	Ask
Philippine Government—		
4½s Oct 1959	111	113
4½s July 1952	109	111
5s Apr 1955	100½	101½
5s Feb 1952	111	113
5½s Aug 1941	105	106½
Hawaii 4½s Oct 1956	117	119
U S Panama 3s June 1 1961	122	---
Govt of Puerto Rico—		
4½s July 1952	116	119
5s July 1948 opt 1943	109½	111
U S conversion 3s 1946	111	---
Conversion 3s 1947	111½	---

Federal Land Bank Bonds

	Bid	Ask
3s 1955 opt 1945 J&J	106½	106⅞
3s 1956 opt 1946 J&J	106½	106⅞
3s 1956 opt 1946 M&N	106⅞	107¼
3¼s 1955 opt 1945 M&N	108	108⅜
4s 1946 opt 1944 J&J	111¾	112½

Joint Stock Land Bank Bonds

	Bid	Ask
Atlanta 1½s, 2s	99½	---
Atlantic ½s, 1½s	99½	---
Burlington r	15	17
Chicago r	3	3½
Denver 2s, 3s	100	---
First Carolina—		
1¼s, 2s	99½	---
First Montgomery—		
3s, 3¼s	100	---
First New Orleans—		
1s, 2s	99½	---
First Texas 2s, 2½s	99½	---
First Trust Chicago—		
4¼s, 4½s	100	---
Fletcher ¾s, 3¼s	100	---
Fremont 4¾s, 5½s	60	---
Illinois Midwest 4¼s, 5s	99½	---
Indianapolis 5s	100	---
Iowa 4¼s, 4½s	98	---
Lafayette ½s, 2s	99½	---
Lincoln 4½s	78	---
Lincoln 5s	80	---
Lincoln 5½s	81	---
New York 5s	88	91
North Carolina ½s, 1½s	99½	---
Oregon-Washington r	44	47
Pacific Coast Portland 5s	100	---
Pennsylvania 1¼s, 1½s	99	---
Phoenix 5s	104½	---
Phoenix 4½s	103½	---
Potomac 1½s	99¾	---
St. Louis r	22	24
San Antonio ¾s, 2s	99¾	---
Southern Minnesota r	13	13¾
Southwest (Ark) 5s	83	86
Union Detroit 2½s	99½	---
Virginian 1s, 1¾s	99½	---
Virginia Carolina 1s	100	---

Joint Stock Land Bank Stocks

	Par	Bid	Ask
Atlanta	100	80	90
Atlantic	100	47	52
Dallas	100	145	155
Denver	100	50	55
Des Moines	100	58	64
First Carolinas	100	14	18
Fremont	100	1½	3
Lincoln	100	3	7
New York	100	2	5
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	105	115

New York Bank Stocks

	Par	Bid	Ask
Bank of Manhattan Co	10	16¾	18¼
Bank of Yorktown	66 2-3	42	-----
Bensonhurst National	50	75	100
Chase	13.55	34	36
Commercial National	100	201	207
Fifth Avenue	100	760	790
First National of N Y	100	1925	1965
Merchants Bank	100	110	120
National Bronx Bank	50	42½	46½
National City	12½	28½	30
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	28	30

New York Trust Companies

	Par	Bid	Ask
Bank of New York	100	414	424
Bankers	10	57	59
Bronx County new	20	20	23
Brooklyn	100	84	89
Central Hanover	20	103½	106½
Chemical Bank & Trust	10	49¼	51¼
Clinton Trust	50	32	40
Colonial Trust	25	10½	12½
Continental Bank & Tr	10	13¼	14¾
Corn Exch Bk & Tr	20	52¼	53¼
Empire	10	11¼	12¼
Fulton	100	210	225
Guaranty	100	298	303
Irving	10	11¾	12¾
Kings County	100	1620	1660
Lawyers	25	29	32
Manufacturers	20	39¼	41½
Preferred	20	52½	54½
New York	25	111½	114½
Title Guarantee & Tr	12	2½	3½
Trade Bank & Trust	10	12½	14½
Underwriters	100	80	90
United States	100	1750	1800

For footnotes see page 2862.

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	209	221
Continental Illinois Nati Bank & Trust	33 1-3	88	91
First National	100	246	252
Harris Trust & Savings	100	298	309
Northern Trust Co	100	563	575
SAN FRANCISCO—			
Bk of Amer N T & S A	12½	39¾	41¾

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	123	127
Aetna	10	51	53
Aetna Life	10	31½	33½
Agricultural	25	75	79½
American Alliance	10	22	23½
American Equitable	5	19¾	21¼
American Home	10	7¼	9¼
American of Newark	2½	13	15½
American Re-Insurance	10	47¼	49¼
American Reserve	10	20	21½
American Surety	25	49¾	51¾
Automobile	10	34¾	36¾
Baltimore American	2½	7	8
Bankers & Shippers	25	x100	102½
Boston	100	615	624
Camden Fire	5	19¾	21¾
Carolina	10	29½	31½
City of New York	10	22¾	24¼
City Title	5	7	8
Connecticut Gen Life	10	28¾	30½
Continental Casualty	5	34	36¼
Eagle Fire	2½	1⅛	2½
Employers Re-Insurance	10	51	53
Excess	5	8¾	9¾
Federal	10	47½	49¼
Fidelity & Dep of Md	20	126½	128½
Fire Assn of Phila	10	67¾	69¼
Fireman's Fd of San Fr	25	97	100
Firemen's of Newark	5	9¼	10½
Franklin Fire	5	29¼	31¼
General Reinsurance Corp	5	42	44¼
Georgia Home	10	26¼	28¼
Gibraltar Fire & Marine	10	24¼	26¼
Glens Falls Fire	5	40¾	42¾
Globe & Republic	5	10½	12
Globe & Rutgers Fire	15	15	17½
2d preferred	15	70	73
Great American	5	26½	28
Great Amer Indemnity	1	10¾	12¾
Halifax	10	13¼	14¾
Hanover	10	25	26½
Hartford Fire	10	84½	87½
Hartford Steam Boiler	10	59¾	61¾
Home	5	32	34
Home Fire Security	10	1¾	2¾
Homestead Fire	10	18¾	20¼
Ins Co of North Amer	10	72¾	73½
Jersey Insurance of N Y	20	41¾	44½
Knickerbocker	5	9½	10½
Lincoln Fire	5	2	2¾
Maryland Casualty	1	2	3½
Mass Bonding & Ins	12½	65¾	68¼
Merch Fire Assur com	5	47	51
Merch & Mfrs Fire N Y	5	7¼	8¼
National Casualty	10	28	31
National Fire	10	57¾	59¾
National Liberty	2	7½	8½
National Union Fire	20	144	150
New Amsterdam Cas	2	16¾	18
New Brunswick	10	32½	34½
New Hampshire Fire	10	47	49
New York Fire	5	15¾	17¼
Northeastern	5	3¼	4¼
Northern	12.50	99	103
North River	2.50	24½	26
Northwestern National	25	126½	131
Pacific Fire	25	124½	128½
Phoenix	10	82	86
Preferred Accident	5	15¾	17½
Providence-Washington	10	35	37
Reinsurance Corp (N Y)	2	7¼	8¾
Republic (Texas)	10	26	27½
Revere (Paul) Fire	10	25¼	26¾
Rhode Island	5	3½	5
St Paul Fire & Marine	25	246	252
Seaboard Fire & Marine	5	6½	8¼
Seaboard Surety	10	37½	39½
Security New Haven	10	33	35¼
Springfield Fire & Mar	25	116	120½
Stuyvesant	5	3¼	4¼
Sun Life Assurance	100	280	300
Travelers	100	459	469
U S Fidelity & Guar Co	2	21¼	22¾
U S Fire	4	49¾	51¾
U S Guarantee	10	73¼	75¾
Westchester Fire	2.50	31¾	33¾

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	102	103½
Delaware 4½s	101½	102½
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	102	103
Michigan 4½s	101	102½
Minnesota 4½s	102½	103½
New Jersey 4½s	101½	102½
New Mexico 4½s	101½	102½
N Y (Metrop area) 4½s	101	102
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 ½% to ¾% must be deducted from interest rate.

SPECIALIZING

F.H.A. INSURED MORTGAGES

The best "Hedge" security for Banks and Insurance Co's.

Circular on request

STORMS AND CO.

Commonwealth Building PITTSBURGH, PA.

Phone Atlantic 1170

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

Quotations on Over-the-Counter Securities—Friday May 3—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	126½	131
Allegheny & Western (Buff Roch & Pitts)	100	6.00	73	76
Beech Creek (New York Central)	50	2.00	30½	32
Boston & Albany (New York Central)	100	8.75	80½	82½
Boston & Providence (New Haven)	100	8.50	16	19
Canada Southern (New York Central)	100	3.00	39½	42
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	61½	66
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	77½	80½
Betterment stock	50	2.00	8	----
Delaware (Pennsylvania)	25	2.00	45½	47¾
Fort Wayne & Jackson pref (N Y Central)	100	5.50	57½	61
Georgia RR & Banking (L & N-A C L)	100	9.00	165	170
Lackawanna RR of N J (Del Lack & Western)	100	4.00	40½	43
Michigan Central (New York Central)	100	50.00	650	800
Morris & Essex (Del Lack & Western)	50	3.875	26	28
New York Lackawanna & Western (D L & W)	100	5.00	52¼	55¼
Northern Central (Pennsylvania)	50	4.00	88½	90¾
Oswego & Syracuse (Del Lack & Western)	50	4.50	35	39
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	41	44
Preferred	50	3.00	83	----
Pittsburgh Fort Wayne & Chicago (Penna) pref	100	7.00	173½	176½
Pittsburgh Youngstown & Ashtabula pref (Penna)	100	7.00	154	----
Rensselaer & Saratoga (Delaware & Hudson)	100	6.64	64½	68
St Louis Bridge 1st pref (Terminal RR)	100	6.00	134½	138½
Second preferred	100	3.00	70	----
Tunnel RR St Louis (Terminal RR)	100	6.00	135	139
United New Jersey RR & Canal (Pennsylvania)	100	10.00	241½	245½
Utica Chenango & Susquehanna (D L & W)	100	6.00	52	55½
Valley (Delaware Lackawanna & Western)	100	5.00	63	----
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	60½	63½
Preferred	100	5.00	63½	67
Warren RR of N J (Del Lack & Western)	50	3.50	24	26½
West Jersey & Seashore (Penn-Reading)	50	3.00	56	58¾

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 4½s	b1.25	0.75	Missouri Pacific 4½s	b2.25	1.75
Baltimore & Ohio 4½s	b2.50	1.75	Nash Chat & St Louis 2¼s	b2.30	1.75
Bessemer & Lake Erie 2¼s	b1.75	1.25	Nat Steel Car Lines 5s	b2.50	1.25
Boston & Maine 5s	b3.00	2.25	New York Central 4½s	b1.90	1.50
			2¼s	b2.10	1.75
Canadian National 4½s-5s	b3.75	3.00	N Y Chic & St Louis 4s	b2.75	2.25
Canadian Pacific 4½s	b3.75	3.00	N Y N H & Hartford 3s	b3.00	2.00
Central RR of N J 4½s	b1.50	1.00	North Amer Car 4½s-5½s	b4.30	3.50
Central of Georgia 4s	b4.25	3.50	Northern Pacific 2¼s-2¾s	b1.90	1.50
Chesapeake & Ohio 4½s	b1.50	1.00	No W Refr Line 3½s-4s	b3.00	2.00
Chic Burl & Quincy 2½s	b1.70	1.25			
Chic Milw & St Paul 5s	b4.50	3.75	Pennsylvania 4½s series D	b1.00	0.50
Chic & Northwestern 4½s	b2.50	1.50	4s series E	b2.10	1.70
Clinchfield 2¼s	b2.00	1.50	2¾s series G & H	b1.90	1.40
			Pere Marquette—		
Del Lack & Western 4s	b3.00	2.25	2½s-2¾s and 4½s	b1.90	1.40
Denv & Rio Gr West 4½s	b3.00	2.00	Reading Co 4½s	b1.75	1.30
Erie 4½s	b2.50	1.50			
Fruit Growers Express			St Louis-San Fran 4s-4½s	b2.75	2.00
4s, 4⅛s and 4½s	b1.75	1.25	St Louis S'western 4½s	b2.00	1.50
Grand Trunk Western 5s	b4.00	3.00	Shippers Car Line 5s	b4.50	3.50
Great Northern Ry 2s	b1.65	1.25	Southern Pacific 4½s	b1.90	1.50
Illinois Central 3s	b2.25	1.75	Southern Ry 4s	b1.65	1.10
Kansas City Southern 3s	b1.35	1.00	Texas & Pacific 4s-4½s	b1.75	1.25
Lehigh & New Engl 4½s	b1.75	1.25	Union Pacific 2¾s	b1.75	1.30
Long Island 4½s	b2.50	1.50	Virginian Ry 4½s	b1.00	0.50
Louisiana & Ark 3¾s	b2.50	1.75	Western Maryland 2s	b1.90	1.50
Maine Central 5s	b2.50	1.75	Western Pacific 5s	b2.75	2.25
Merchants Despatch			West Fruit Exp 4½s-4½s	b1.50	1.00
2½s, 4½s & 5s	b1.90	1.25	Wheeling & Lake Erie 2½s	b1.50	1.10

Telephone and Telegraph Stocks

	Par	Bid	Ask		Par	Bid	Ask
Am Dist Teleg (N J) com	*	102	105½	New York Mutual Tel	25	18½	---
Preferred	100	116	117½				
				Pac & Atl Telegraph	25	15	17
Bell Telep of Canada	100	115	120	Peninsular Telep com	*	35	37
Bell Telep of Pa pref	100	114	117	Preferred A	25	31	32½
Cuban Teleph 6% pref	100	54	---				
				Rochester Telephone—			
Emp & Bay State Tel	100	47	---	$6.50 1st pref	100	114	---
Franklin Telegraph	100	24	---				
Int Ocean Telegraph	100	74	---	So & Atl Telegraph	25	17	19
Mtn States Tel & Tel	100	140	144	Sou New Eng Telep	100	170	173½

Chain Store Stocks

	Par	Bid	Ask		Par	Bid	Ask
Berland Shoe Stores	*	5	7	Kobacker Stores—			
B/G Foods Inc common	*	2⅜	3¼	7% preferred	100	65	---
Bohack (H C) common	*	2½	3½				
7% preferred	100	27	30	Miller (I) Sons common	5	1	3
				8½ preferred	50	12	17
Diamond Shoe pref	100	108¼	---				
Fishman (M H) Co Inc	*	8½	10	Reeves (Daniel) pref	100	99	---
				United Cigar-Whelan Stores			
Kress (S H) 6% pref	100	12¼	13	$5 preferred	*	23	25

* No par value. *a* Interchangeable. *b* Basis price. *d* Coupon. *e* Ex coupon. *f* Flat price. *n* Nominal quotation. *r* In receivership. Quotation shown is for all maturities. *w i* 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.

Railroad Bonds

		Bid	Asked
Akron Canton & Youngstown 5½s	1945	f50	52
6s	1945	f50	52
Baltimore & Ohio 4s secured notes	1944	54½	55
Boston & Albany 4½s	1943	76	76¾
Boston & Maine 5s	1940	69	71
4½s	1944	50	53
Cambria & Clearfield 4s	1955	100½	102
Chicago Indiana & Southern 4s	1956	55	60
Chicago St Louis & New Orleans 5s	1951	75	81
Chicago Stock Yards 5s	1961	103½	----
Chicago Union Station 3½ ser F	1963	99⅜	100¼
Cleveland Terminal & Valley 4s	1995	56	58
Connecting Railway of Philadelphia 4s	1951	112	----
Cuba RR improvement and equipment 5s	1960	36	36½
Elgin Joliet & Eastern 3¼s ser A	1970	100⅝	101⅛
Florida Southern 4s	1945	77	78
Hoboken Ferry 5s	1946	48	51
Illinois Central—Louisville Div & Terminal 3½s	1953	60	64
Indiana Illinois & Iowa 4s	1950	60	62
Kansas Oklahoma & Gulf 5s	1978	97	98½
Louisville & Nashville 3½s	1950	103¾	104⅛
4s	1960	106⅛	106¾
Memphis Union Station 5s	1959	112½	----
New London Northern 4s	1940	100	----
New York & Harlem 3½s	2000	99	101
New York Philadelphia & Norfolk 4s	1948	99½	100
New Orleans Great Northern Income 5s	2032	f13½	15
New York & Hoboken Ferry 5s	1946	30	38
Norwich & Worcester 4½s	1947	90	----
Pennsylvania & New York Canal 5s extended to	1949	55	58
Philadelphia & Reading Terminal 5s	1941	103½	----
Pittsburgh Bessemer & Lake Erie 5s	1947	117	----
Portland Terminal 4s	1961	86	88½
Providence & Worcester 4s	1947	87	92
Tennessee Alabama & Georgia 4s	1957	70	75
Terre Haute & Peoria 5s	1942	107½	----
Toledo Peoria & Western 4s	1967	98½	100
Toledo Terminal 4½s	1957	107½	109
Toronto Hamilton & Buffalo 4s	1946	93	97
Union Pacific ref mtge 3½ ser A	1 80	102½	102¾
United New Jersey Railroad & Canal 3½s	1951	104	----
Vermont Valley 4½s	1940	----	87
Vicksburg Bridge 1st 4-6s	1968	76¼	77½
Washington County Ry 3½s	1954	44	47
West Virginia & Pittsburgh 4s	1990	61½	62½

Industrial Stocks and Bonds

	Par	Bid	Ask		Par	Bid	Ask
Alabama Mills Inc	*	1¾	2½	Nat Paper & Type com	1	5⅛	6⅛
American Arch	*	37	40	5% preferred	50	25	28
Amer Bemberg A com	*	18⅛	19⅝	New Britain Machine	*	39	41
American Cyanamid—				Norwich Pharmacal	2½	16¾	18
5% conv pref 1st ser	10	12¼	13	Ohio Match Co	*	13⅝	15⅛
2d series		12¼	13	Pan Amer Match Corp	25	16⅞	18¼
Amer Distilling Co 5% pf	10	2½	3½	Pepsi-Cola Co	*	325	343
American Enka Corp	*	44⅛	46⅜	Petroleum Conversion	1	10c	30c
American Hardware	25	23½	25	Petroleum Heat & Power	*	2¾	3¾
Amer Maize Products	*	23	25	Pilgrim Exploration	1	2⅜	2¾
American Mfg 5% pref	100	76	81	Pollak Manufacturing	*	15½	17¼
Arlington Mills	100	24	27	Postal Telegraph System—			
Armstrong Rubber A	*	53½	58	4% preferred	60	6¼	6⅞
Art Metal Construction	10	14½	16½	Remington Arms com	*	4¼	5¼
Autocar Co com	10	7⅛	8⅝	Safety Car Htg & Ltg	50	52¼	55¼
Bankers Indus Service A	*	----	¼	Scovill Manufacturing	25	30¼	31¾
Botany Worsted Mills cl A	5	2	3	Singer Manufacturing	100	133	138
$1.25 preferred	10	4	5	Singer Mfg Ltd	£1	1⅞	2⅞
Buckeye Steel Castings	*	19	20½	Skenandoa Rayon Corp	*	5⅝	7⅛
Cessna Aircraft	1	2⅜	3⅛	Solar Aircraft	1	4	5
Chic Burl & Quincy	100	38	40	Standard Screw	20	40½	43½
Chilton Co common	10	3⅝	4¾	Stanley Works Inc	25	46	48
City & Suburban Homes	10	6¼	7¼	Stromberg-Carlson	*	3¼	4¼
Coca Cola Bottling (N Y)	*	85	89½	Sylvania Indus Corp	*	22½	24
Colgate-Palmolive-Peet—				Tampax Inc com	1	5	5⅝
$4.25 preferred	*	102¾	103½	Taylor Wharton Iron &			
Columbia Baking com	*	10	12	Steel common	*	6¾	8
$1 cum preferred	*	23	25	Tennessee Products	*	2¾	3
Consolidated Aircraft—				Time Inc	*	160	164
$3 conv pref	*	64	66¾	Tokheim Oil Tank & Pump			
Crowell-Collier Pub	*	25⅜	27⅛	Common	5	14⅞	16
Dentists Supply com	10	63	66	Trico Products Corp	*	36	38
Devoe & Raynolds B com	*	19	21	Triumph Explosives	2	3¾	4⅝
Dictaphone Corp	*	35¾	38⅞	United Artists Theat com	*	1	1¾
Dixon (Jos) Crucible	100	24	27½	United Piece Dye Works	*	⅛	⅜
Domestic Finance cum pf	*	28⅝	31⅝	Preferred	100	2	3
Draper Corp	*	70	73½	Veeder-Root Inc com	*	62¼	64¾
Farnsworth Telev & Rad	1	3⅛	3⅞	Welch Grape Juice com 2½		21¾	23¾
Federal Bake Shops	*	9½	10½	7% preferred	100	108½	---
Preferred	30	23	---	West Dairies Inc com v t c 1		2½	3⅛
Foundation Co—				$3 cum preferred	*	33½	35
American shares	*	1⅞	3	Wickwire Spencer Steel	*	5¾	6¾
Garlock Packings com	*	50	52	Wilcox & Gibbs com	50	7¾	9⅜
Gen Fire Extinguisher	*	14	15	Worcester Salt	100	43½	---
Gen Machinery Corp com	*	21⅝	23¼	York Ice Machinery	*	3⅝	4⅞
Giddings & Lewis				7% preferred	100	26¼	28¾
Machine Tool	2	30½	31⅝	**Bonds—**			
Good Humor Corp	1	4⅜	5⅞	Amer Writ Paper 6s	1961	54½	57
Graton & Knight com	*	5	7	Beth Steel 3s	1960	101¼	101½
Preferred	100	52	57	3½s	1965	103⅛	105⅝
Great Lakes SS Co com	*	40	42½	Brown Co 5½s ser A	1946	f47½	49½
Great Northern Paper	25	49	51	Carrier Corp 4½s	1948	88¼	90¼
Harrisburg Steel Corp	5	10½	11¾	Chic Daily News 3¾s	1950	103¾	104¼
Interstate Bakeries com	*	1½	2¼	Commi Mackay 4s w i	1969	51⅝	52⅞
$5 preferred	*	28¼	30	Deep Rock Oil 7s	1937		
Kildun Mining Corp	1	⅛	⅜	Stamped		f60	62½
King Seeley Corp com	1	9	10½	Inland Steel 3s	1961	104⅜	104¾
Landers Frary & Clark	25	28	30	Kresge Foundation 3s	1950	102⅜	102¾
Lawrence Portl Cement	100	14¼	16	McCrory Stores 3¼s	1955	103½	104
Ley (Fred T) & Co	*	½	1¼	Mead Corp 4½s	1955	104¼	105½
Long Bell Lumber	*	11¼	12	Minn & Ont Pap 6s	1945	f38¾	40½
$5 preferred	100	55¼	57	¶ N Y World's Fair 4s	1941	30	32
Mallory (P R) & Co	*	13¼	14⅝	Old Ben Coal 1st mtg 6s	'48	36	38½
Marlin Rockwell Corp	1	48⅞	50⅜	Scovill Mfg 5½s	1945	104¾	106¼
Merck Co Inc common	1	72	74	Skelly Oil 3s	1950	100¼	100⅝
$6 preferred	100	118	---	Superior Oil 3½s	1950	100	100⅜
Muskegon Piston Ring	2½	15⅝	17⅜	United Biscuit 3½s	1955	106	106¾
National Casket	*	x15	19	Woodward Iron Co—			
Preferred		95	100	2d conv income 5s	1962	109½	112½

Obligations of Governmental Agencies

	Bid	Ask		Bid	Ask
Commodity Credit Corp—			Home Owners' Loan Corp		
⅝%---Aug 1 1941	100.15	100.17	⅜s---May 15 1940	100	100.2
1%---Nov 15 1941	101.4	101.6	⅝s---May 15 1941	100.15	100.17
Federal Home Loan Banks			Reconstruction Finance		
2s---Dec 1 1940	101	101.3	Corp—		
2s---Apr 1 1943	102.28	103	⅛% notes July 20 1941	100.29	100.31
Federal Natl Mtge Assn—			⅛%---Nov 1 1941	101.1	101.3
2s May 16 1943—			⅜%---Jan 15 1942	101.2	101.4
Call May 16 '40 at 100¼	101.24	101.30	1%---July 1 1942	101.15	101.17
1⅛s Jan 3 1944—			U S Housing Authority—		
Call July 3 '40 at 102	101.25	101.29	1⅛% notes Feb 1 1944	102.26	102.30

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

Quotations on Over-the-Counter Securities—Friday May 3—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	*	106⅛	108⅜
Amer Cable & Radio w i	5	3⅜	3½
Amer G & E 4¾% pref	100	111¾	112½
Amer Util Serv 6% pref	25	6¼	7¼
Arkansas Pr & Lt 7% pf	*	97	98¾
Associated Gas & Electric $6.50 preferred	*	⅝	1⅝
Atlantic City El 6% pref	*	122½	---
Birmingham Elec $7 pref	*	84½	86½
Birmingham Gas— $3.50 prior preferred	50	46¾	48¾
Carolina Power & Light— $7 preferred	*	108½	111
Cent Indian Pow 7% pf	100	90	92½
Central Maine Power— 7% preferred	100	107⅝	109⅜
$6 preferred	100	99⅝	101⅜
Cent Pr & Lt 7% pref	100	112⅛	114⅜
Consol Elec & Gas $6 pref	*	10	11¾
Consumers Power $5 pref	*	105⅛	106⅞
Continental Gas & Elec— 7% preferred	100	95	97½
Derby Gas & El $7 pref	*	57½	60
Federal Water Serv Corp— $6 cum preferred	*	39½	42
$6.50 cum preferred	*	41	43½
Florida Pr & Lt $7 pref	*	108¼	110¾
Hartford Electric Light	25	68	69¾
Indianap Pow & Lt com	*	24	24⅜
Interstate Natural Gas	*	26½	28
Jamaica Water Supply	*	32¼	33¾
Jer Cent P & L 7% pf	100	108	109¾
Kansas Pow & Lt 4½%	100	102½	103
Kings Co Ltg 7% pref	100	91¾	94¼
Long Island Lighting— 7% preferred	100	40¾	42¾
Mass Pow & Lt Associates $2 preferred	*	24	25
Mass Utilities Associates— 5% conv partic pref	50	34	35
Mississippi Power $6 pref	*	82½	85
$7 preferred	*	91½	94
Mississippi P & L $6 pref	*	84⅜	87⅛
Missouri Kan Pipe Line	5	4½	5½
Monongahela West Penn Pub Serv 7% pref	15	28¼	29¼
Mountain States Power 5% preferred	*	17⅜ 44⅜	19⅛ 45⅜
Nassau & Suf Ltg 7% pf	100	32	34½
National Gas & El Corp	10	4½	5½
New Eng G & E 5½% pf	*	33½	34½
New Eng Pr Assn 6% pf	100	68⅝	70⅜
New Eng Pub Serv Co— $7 prior lien pref	*	72½	73½
$6 prior lien pref	*	67½	70
$6 cum preferred	*	12⅜	14½
New Orleans Pub Service	*	22⅝	25⅛
$7 preferred	*	121½	124
New York Power & Light— $6 cum preferred	*	106¼	108¼
7% cum preferred	100	116	117
N Y Water Serv 6% pf	100	25¾	27¾
Northeastern El Wat & El $4 preferred	*	58	60
Northern States Power— (Del) 7% pref	100	84¾	86¾
(Minn) 5% pref	*	110¾	112¾
Ohio Edison $6 pref	*	107½	109½
$7 preferred	*	113	115½
Ohio Public Service— 6% preferred	100	107½	109½
7% preferred	100	114⅞	117⅜
Okla G & E 7% pref	100	117	118¾
Pacific Pr & Lt 7% pf	100	86	88½
Panhandle Eastern Pipe Line Co	*	39⅜	41⅜
Penna Edison $5 pref	*	65¼	66½
Penn Pow & Lt $7 pref	*	112½	113½
Peoples Lt & Pr $3 pref	25	20	21
Philadelphia Co— $5 cum preferred	*	77⅛	78⅞
Pub Serv Co of Indiana— $7 prior lien pref	*	104½	106½
Queens Borough G & E— 6% preferred	100	28⅞	30⅞
Republic Natural Gas	2	5½	6½
Rochester Gas & Elec— 6% preferred D	100	104⅜	106⅛
Sierra Pacific Pow com	*	22¼	23¼
Southern Indiana G & E— 4.8% preferred	100	101¾	103¾
Southern Nat Gas com	7½	18⅞	19⅞
S'western G & E 5% pf	100	105	106½
Texas Pow & Lt 7% pf	100	110⅜	113¼
Utah Pow & Lt $7 pref	*	68½	70¾
Washington Ry & Ltg Co— Participating units		20⅞	21⅞
West Penn Power com	*	26¼	26¾
West Texas Util $6 pref	*	99¼	101¼

Public Utility Bonds

	Bid	Ask
Amer Gas & Elec 2¾s	1950	105½	105⅞
3½s s f debs	1960	108⅞	109¼
3¾s s f debs	1970	110½	110⅝
Amer Gas & Pow 3-5s	1953	53½	55
Amer Utility Serv 6s	1964	85½	87½
Associated Electric 5s	1961	60	61
Assoc Gas & Elec Corp— Income deb 3½s	1978	f17⅛	17¾
Income deb 3¾s	1978	f17⅛	17¾
Income deb 4s	1978	f18⅛	18¾
Income deb 4½s	1978	f18⅛	18¾
Conv deb 4s	1973	f29	32
Conv deb 4½s	1973	f31	32½
Conv deb 5s	1973	f32	33½
Conv deb 5½s	1973	f32	34
8s without warrants	1940	f61½	63
Assoc Gas & Elec Co— Cons ref deb 4½s	1958	f13½	14½
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	110¼	111
Cent Ark Pub Serv 5s	1948	99	100
Central Gas & Elec— 1st lien coll tr 5½s	1946	90¾	92¼
1st lien coll trust 6s	1946	44¼	96¼
Cent Ill El & Gas 3¾s	1964	103½	104
Central Illinois Pub Serv— 1st mtge 3¾s	1968	107	107½
Cent Ohio Lt & Pow 4s	1964	104½	105½
Central Pow & Lt 3¾s	1969	105	105½
Central Public Utility— Income 5½s with stk	'52	f1½	2½
Cities Service deb 5s	1963	74⅞	76⅝
Cons Cities Lt Pow & Trac 5s	1962	88⅝	90⅞
Consol E & G 6s A	1962	56¼	57¾
6s series B	1962	56¼	58
Crescent Public Service— Coll inc 6s (w-s)	1954	60½	63
Cumberl'd Co P&L 3½s	'66	108¼	109¼
Dallas Pow & Lt 3½s	1967	111	111¾
Dallas Ry & Term 6s	1951	77½	80
Dayton Pow & Lt 3s	1970	104¾	105½
Federated Util 5½s	1957	87	89¼
Inland Gas Corp— 6½s stamped	1952	f58	60½
Iowa Pub Serv 3¾s	1969	106	106½
Kansas Power Co 4s	1964	103¾	104½
Kan Pow & Lt 3½s	1969	111¾	112¾
Kentucky Util 4s	1970	103	103⅜
4½s	1955	102¾	103¼
Lehigh Valley Tran 5s	1960	60½	62⅝
Lexington Water Pow 5s	'68	94¼	95½
Marion Res Pow 3½s	1960	105¾	106¾
Montana-Dakota Util— 4½s	1954	106¼	107¾
New Eng G & E Assn 5s	'62	67	---
NY PA NJ Utilities 5s	1956	80½	81½
N Y State Elec & Gas Corp 4s	1965	106½	107
Northern Indiana— Public Service 3¼s	1969	106⅝	107
Nor States Power (Wisc)— 3½s	1964	110½	111⅛
Old Dominion Pow 5s	1951	82	83½
Parr Shoals Power 5s	1952	104¾	---
Penn Wat & Pow 3¼s	1964	107	107½
3¼s	1970	106¾	107¼
Peoples Light & Power— 1st lien 3-6s	1961	105	107
Portland Electric Power— 6s	1950	f20⅞	22⅝
Pub Serv of Colo 3½s	1964	106¼	107¼
Debenture 4s	1949	105½	106
Pub Serv of Indiana 4s	1969	105	105⅜
Pub Util Cons 5½s	1948	88½	89½
Republic Service— Collateral 5s	1951	72½	74½
St Joseph Ry Lt Ht & Pow 4½s	1947	104	---
Sioux City G & E 4s	1966	106¼	106¾
Sou Cities Util 5s A	1958	50½	52¼
S'western Gas & El 3¼s	'70	105¾	106¾
S'western Lt & Pow 3¾s	'69	106½	107¼
Tel Bond & Share 5s	1958	---	---
Texas Public Serv 5s	1961	101¾	103⅛
Toledo Edison 3½s	1968	108¼	109
1st mtge 3¼s	1970	105½	105½
s f debs 3½s	1970	102½	102½
United Pub Util 6s A	1960	100¾	102¼
Utica Gas & Electric Co— 5s	1957	131	---
Wash Wat Pow 3½s	1964	108¾	109¼
West Penn Power 3s	1970	106½	107
West Texas Util 3¾s	1969	107¼	107¾
Western Public Service— 5½s	1960	99	100
Wisconsin G & E 3½s	1966	108½	108¾
Wis Mich Pow 3¾s	1961	108½	---

Investing Companies

	Par	Bid	Ask
Adminis'd Fund Inc	*	11.85	12.61
Aeronautical Securities		10.53	11.45
Affiliated Fund Inc	1¼	3.41	3.73
*Amerex Holding Corp	*	15	16½
Amer Business Shares		3.14	3.46
Amer Foreign Invest Inc		7.29	8.02
Amer Gen Equities Inc	25c	.31	.36
Am Insurance Stock Corp	*	3¼	3¾
Assoc Stand Oil Shares	2	4¾	5½
Bankers Nat Investing— *Class A		7¼	8⅜
*5% preferred		3¾	4⅞
Basic Industry Shares	10	3.82	---
Boston Fund Inc		15.42	16.58
British Type Invest A	1	.13	.28
Broad St Invest Co Inc	5	23.99	25.94
Bullock Fund Ltd	1	13½	14⅞
Canadian Inv Fund Ltd	1	3.05	3.80
Century Shares Trust	*	25.39	27.30
Chemical Fund	1	10.83	11.71
Commonwealth Invest	1	3.58	3.89
*Continental Shares pf	100	9¼	10¼
Corporate Trust Shares	1	2.49	---
Series AA	1	2.42	---
Accumulative series	1	2.42	---
Series AA mod	1	2.86	---
Series ACC mod	1	2.86	---
*Crum & Forster com	10	29	31
*8% preferred	100	117	---
*Crum & Forster Insurance *Common B shares	10	32½	34½
*7% preferred	100	113	---
Cumulative Trust Shares	*	4.95	---
Delaware Fund		17.17	18.56
Deposited Bank Shs ser A	1	1.57	---
Deposited Insur Shs A	1	2.83	---
Diversified Trustee Shares C	1	3.75	---
D	2.50	5.80	6.55
Dividend Shares	25c	1.18	1.30
Eaton & Howard Management Fund series A-1		18.01	19.35
Series F		11.60	12.45
Equit Inv Corp (Mass)	5	27.01	29.04
Equity Corp $3 conv pref	1	24½	25
Fidelity Fund Inc	*	18.69	20.13
First Mutual Trust Fund		6.65	7.39
Fiscal Fund Inc— Bank stock series	10c	2.49	2.75
Insurance stk series	10c	3.24	3.58
Fixed Trust Shares A	10	9.80	---
Foundation Trust Shs A	1	4.05	4.60
Fundamental Invest Inc	2	17.43	18.95
Fundament'l Tr Shares A	2	5.10	5.88
B	*	4.62	---
General Capital Corp	*	30.20	32.47
General Investors Trust	1	4.96	5.40
Group Securities— Agricultural shares		5.24	5.71
Automobile shares		4.51	4.92
Aviation shares		9.82	10.67
Building shares		5.83	6.35
Chemical shares		7.00	7.61
Electrical Equipment		8.66	9.41
Food shares		4.54	4.95
Investing shares		3.29	3.59
Merchandise shares		5.35	5.83
Mining shares		5.81	6.32
Petroleum shares		4.40	4.80
RR Equipment shares		3.90	4.25
Steel shares		5.32	5.79
Tobacco shares		5.29	5.76
*Huron Holding Corp	1	.16	.36
Incorporated Investors	5	15.51	16.68
Independence Trust Shs	*	2.23	---
Institutional Securities Ltd Bank Group shares		1.09	1.19
Insurance Group shares		1.28	1.40
Investors Fund C	1	10.46	11.16
Keystone Custodian Funds Series B-1		27.11	29.62
Series B-2		21.09	23.14
Series B-3		14.11	15.50
Series B-4		6.63	7.31
Series K-1		15.07	16.53
Series K-2		10.33	11.39
Series S-2		13.72	15.10
Series S-3		9.82	10.87
Series S-4		4.09	4.61
Knickbocker Fund	1	6.33	6.94
Manhattan Bond Fund Inc		6.70	7.40
Maryland Fund Inc	10c	4.20	5.40
Mass Investors Trust	1	20.51	22.05
Mutual Invest Fund	10	10.67	11.66
Nation-Wide Securities— (Colo) ser B shares	*	3.80	---
(Md) voting shares	25c	1.22	1.35
National Investors Corp	1	6.27	6.68
New England Fund	1	12.28	13.23
N Y Stocks Inc— Agriculture		7.48	8.10
Automobile		5.29	5.74
Aviation		12.87	13.89
Bank stock		8.80	9.52
Building supplies		6.11	6.62
Chemical		9.53	10.30
Electrical equipment		7.83	8.47
Insurance stock	*	9.91	10.71
Machinery		8.38	9.06
Metals		7.51	8.13
Oils		7.53	8.15
Railroad		3.09	3.35
Railroad equipment		6.35	6.88
Steel		6.93	7.51
No Amer Bond Trust ctfs		45⅞	---
No Amer Tr Shares 1953	*	2.34	---
Series 1955	1	2.90	---
Series 1956	1	2.84	---
Series 1958	1	2.63	---
Plymouth Fund Inc	10c	.40	.45
Putnam (Geo) Fund		13.80	14.76
Quarterly Inc Shares	10c	7.45	8.70
5% deb series A		100½	103½
Representative Tr Shs	10	10.31	10.51
Republic Invest Fund		4.35	4.88
Scudder, Stevens and Clark Fund Inc		84.75	86.47
Selected Amer Shares	2½	8.89	9.69
Selected Income Shares	1	4.34	---
Sovereign Investors	10c	.65	.71
Spencer Trask Fund	*	15.36	16.28
Standard Utilities Inc	50c	.30	.40
*State St Invest Corp	*	70¾	74
Super Corp of Amer cl A	2	3.61	---
AA	1	2.58	---
B	2	3.79	---
Supervised Shares	1	9.89	10.75
Trustee Stand Invest Shs— *Series C	1	2.53	2.63
*Series D	1	2.46	2.56
Trustee Stand Oil Shs— *Series A	1	5.55	---
*Series B	1	5.13	---
Trusteed Amer Bank Shs— Class B	25c	.57	.63
Trusteed Industry Shs	25c	.84	.94
U S El Lt & Pr Shares A		16¼	---
B		2.19	---
Wellington Fund	1	14.23	15.64

Investment Banking Corporations

*Blair & Co		1¼	2¼
*Central Nat Corp cl A	*	26	30
*Class B	*	2	3
*First Boston Corp	10	16¾	18¼
*Schoellkopf Hutton & Pomeroy Inc com	10c	¼	1

Water Bonds

	Bid	Ask
Alabama Wat Serv 5s	1957	103	103¾
Ashtabula Wat Wks 5s	'58	105½	---
Atlantic County Wat 5s	'58	102½	---
Butler Water Co 5s	1957	105½	---
Calif Water Service 4s	1961	107½	109½
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	85	90
6s series A	1946	87	92
Huntington Water— 5s series B	1954	101½	---
6s	1954	103	---
5s	1962	105	---
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 Rochelle Water— 5s series B	1951	96	101
5½s	1951	98	103
New York Wat Serv 5s	'51	95	100
Ohio Cities Water 5½s	'53	100½	---
Ohio Valley Water 5s	1955	109	---
Ohio Water Service 4s	1964	105½	106½
Ore-Wash Wat Serv 5s	1957	96	101
Penna State Water— 1st coll trust 4½s	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	101½	106½
Scranton-Spring Brook Water Service 5s	1961	95	100
1st & ref 5s A	1967	96	101
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 5s	1951	99	---
1st mtge 5½s	1950	103½	---
Westmoreland Water 5s	'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 2862.

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

Quotations on Over-the-Counter Securities—Friday May 3—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	f12½	---
Antioquia 8s 1946	f52	---
Bank of Colombia 7% 1947	f26	---
7s 1948	f26	---
Barranquilla 8s'35-40-46-48	f36	38
Bavaria 6½s to 1945	f13	---
Bavarian Palatinate Cons Cities 7s to 1945	f8	---
Bogota (Colombia) 6½s '47	f19	21
8s 1945	f17	19
Boliva (Republic) 8s 1947	f4½	4¾
7s 1958	f4½	4½
7s 1969	f4¼	5¼
6s 1940	f4¼	5¼
Brandenburg Elec 6s 1953	f13	---
Brazil funding 5s 1931-51	f26½	27¼
Brazil funding scrip	f35	---
Bremen (Germany) 7s 1935	f14½	---
6s 1940	f12	---
British see United Kingdom		
British Hungarian Bank— 7½s 1962	f4	---
Brown Coal Ind Corp— 6½s 1953	f13½	---
Buenos Aires scrip	f50	---
Burmeister & Wain 6s 1940	25	---
Caldas (Colombia) 7½s '46	f12	13
Cali (Colombia) 7s 1947	f27	---
Callao (Peru) 7½s 1944	f5½	6½
Cauca Valley 7½s 1946	f12	13
Ceara (Brazil) 8s 1947	f1½	3½
Central Agric Bank— see German Central Bk		
Central German Power Madgeburg 6s 1934	f14	---
Chilean Nitrate 5s 1968	60¾	61¾
City Savings Bank Budapest 7s 1953	f4	---
Colombia 4s 1946	.77	80
Cordoba 7s stamped 1937	f52	---
Costa Rica funding 5s '51	f13½	15½
Costa Rica Pac Ry 7½s '49	f17	19
5s 1949	f14½	16½
Cundinamarca 6½s 1959	f11¼	12¼
Dortmund Mun Util 6½s'48	f13	---
Duesseldorf 7s to 1945	f12½	---
Duisburg 7% to 1945	f12½	---
East Prussian Pow 6s 1953	f13	---
Electric Pr (Ger'y) 6½s '50	f13½	---
6½s 1953	f13½	---
European Mortgage & Investment 7½s 1966	f19	---
7½s Income 1966	f4	---
7s 1967	f19	---
7s Income 1967	f4	---
Farmers Natl Mtge 7s '63	f4	---
Frankfurt 7s to 1945	f12½	---
French Nat Mall SS 6s '52	119	123
German Atl Cable 7s 1945	f18½	---
German Building & Landbank 6½s 1948	f14	---
German Central Bank Agricultural 6s 1938	f14	---
German Conversion Office Funding 3s 1946	f23¾	24¾
German scrip	f2	2½
Graz (Austria) 8s 1954	f12½	---
Great Britain & Ireland— See United Kingdom		
Guatemala 8s 1948	41	46
Hanover Harz Water Wks 6s 1957	f12	---
Haiti 6s 1953	73	---
Hamburg Electric 6s 1938	f12	---
Housing & Realt mp't 4s	f13½	---
Hungarian Cent Mut 7s '37	f4	---
Hungarian Ital Bk 7½s '32	f4	---
Hungarian Discount & Exchange Bank 7s 1936	f4	---
Jugoslavia 5s funding 1956	15	20
Jugoslavia 2d series 5s 1956	15	20
Koholyt 6½s 1943	f14	---
Land M Bk Warsaw 8s '41	f3	---
Leipzig O'land Pr 6½s '46	f13	---
Leipzig Trade Fair 7s 1953	f13	---
Luneberg Power Light & Water 7s 1948	f14	---
Mannheim & Palat 7s 1941	f14	---
Meridionale Elec 7s 1957	43	46
Montevideo scrip	f50	---
Munich 7s to 1945	f12½	---
Munic Bk Hessen 7s to '45	f12½	---
Municipal Gas & Elec Corp Recklinghausen 7s 1947	f13	---
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	f4	---
National Hungarian & Ind Mtge 7s 1948	f4	---
North German Lloyd— 4s 1947	28	30
Oldenburg-Free State— 7s to 1945	f12½	---
Oberpfals Elec 7s 1946	f13	---
Panama City 6½s 1952	f50	---
Panama 5% scrip	f34	37
Poland 3s 1956	f2	---
Porto Alegre 7s 1968	f8¼	9¼
Protestant Church (Germany) 7s 1946	f13	---
Prov Bk Westphalia 6s '33	f12	---
6s 1936	f12	---
5s 1941	f12	---
Rio de Janeiro 6% 1933	f7½	8½
Rom Cath Church 6½s '46	f13	---
R C Church Welfare 7s '46	f13	---
Saarbruecken M Bk 6s '47	f12	---
Salvador— 7s 1957	f9½	---
7s ctfs of deposit 1957	f8	8½
4s scrip	f2	---
8s 1945	f16	---
8s ctfs of deposit 1945	f14	---
Santa Catharina (Brazil)— 8% 1947	f8	9½
Santa Fe 4s stamped 1942	f83	---
Santander (Colom) 7s 1948	f18	19½
Sao Paulo (Brazil) 6s 1943	f8½	9½
Saxon Pub Works 7s 1945	f14	---
6½s 1951	f14	---
Saxon State Mtge 6s 1947	f14	---
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	74	78
Tolima 7s 1947	f17¾	18¾
United Kingdom of Great Britain & Ireland 4s 1990	75	77
3½% War Loan	67½	69½
Uruguay conversion scrip	f50	---
Unterelbe Electric 6s 1953	f13	---
Vesten Elec Ry 7s 1947	f13	---
Wurtemberg 7s to 1945	f12½	---

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Alden Apt 1st mtge 3s 1957	f35	---
Beacon Hotel inc 4s 1958	f5	7
B'way Barclay inc 2s 1956	f23	25
B'way & 41st Street— 1st leasehold 3½-5s 1944	32	35
Broadway Motors Bldg— 4-6s 1948	63½	65½
Brooklyn Fox Corp— 3s 1957	f10¼	12½
Chanin Bldg 1st mtge 4s '45	39½	42
Cheseborough Bldg 1st 6s'48	49½	52
Colonade Construction— 1st 4s (w-s) 1948	20	22
Court & Remsen St Off Bld 1st 3½s 1950	26	28½
Dorset 1st & fixed 2s 1957	26	---
Eastern Ambassador Hotel units	2	3
Equit Off Bldg deb 5s 1952	36	38
Deb 5s 1952 legended	30	---
50 Broadway Bldg— 1st income 3s 1946	20	22
500 Fifth Avenue— 6½s (stamped 4s) 1949	15½	17½
52d & Madison Off Bldg— 1st leasehold 3s Jan 1 '52	34½	---
Film Center Bldg 1st 4s '49	40	---
40 Wall St Corp 6s 1958	17½	19
42 Bway 1st 6s 1939	f28	31
1400 Broadway Bldg— 1st 4s stamped 1948	40	---
Fuller Bldg debt 6s 1944	20	22
1st 2½-4s (w-s) 1949	37	---
Graybar Bldg 1st lshld 5s '46	81	83
Harriman Bldg 1st 6s 1951	f17	19
Hearst Brisbane Prop 6s' 42	45	47
Hotel St George 4s 1950	34	36
Lefcourt Manhattan Bldg 1st 4-5s 1948	51½	55
Lefcourt State Bldg— 1st lease 4-6½s 1948	55	---
Lewis Morris Apt Bldg— 1st 4s 1951	48	---
Lexington Hotel units	41	43
Lincoln Building— Income 5½s w-s 1963	65	67
London Terrace Apts— 1st & gen 3-4s 1952	36½	38
Ludwig Baumann— 1st 5s (Bklyn) 1947	45	---
1st 5s (L I) 1951	66	---
Metropol Playhouses Inc— S f deb 5s 1945	69	71
N Y Athletic Club— 2s 1955	20	21½
N Y Majestic Corp— 4s with stock stmp 1956	5¼	6¾
N Y Title & Mtge Co— 5½s series BK	54¼	56¼
5½s series C-2	38⅝	40⅝
5½s series F-1	59	61
5½s series Q	43¼	45¼
Olicrom Corp v tc	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	39¾
Prudence Secur Co— 5½s stamped 1961	65	---
Realty Assoc Sec Corp— 5s income 1943	54	56½
Roxy Theatre— 1st mtge 4s 1957	66	68
Savoy Plaza Corp— 3s with stock 1956	10¼	11¾
Sherneth Corp— 1st 5¾ s(w-s) 1956	f10	11
60 Park Place (Newark)— 1st 3½s 1947	34	37
61 Broadway Bldg— 3½s with stock 1950	26	28
616 Madison Ave— 3s with stock 1957	24	---
Syracuse Hotel (Syracuse) 1st 3s 1955	71	74
Textile Bldg— 1st 3-5s 1958	29	32
Trinity Bldgs Corp— 1st 5½s 1939	f31	33
2 Park Ave Bldg 1st 4-5s'46	f43	46
Walbridge Bldg (Buffalo)— 3s 1950	12	14
Wall & Beaver St Corp— 1st 4½s w-s 1951	20	22½
Westinghouse Bldg— 1st mtge 4s 1948	56	60

Sugar Securities

Bonds	Bid	Ask
Antilla Sugar Estates— 6s 1951	f27	29
Baraqua Sugar Estates— 6s 1947	f64	66
Haytian Corp 4s 1954	f49	51
5s 1989	f20	22
New Niquero Sugar— 3½s 1940-1942	25	---

Stocks	Par	Bid	Ask
Eastern Sugar Assoc com	1	12	13
Preferred	1	30½	32
Haytian Corp com	*	1¾	2¼
Punta Alegre Sugar Corp	*	11	12
Savannah Sugar Refg	1	33	35
Vertientes-Camaguey Sugar Co	5	3½	4
West Indies Sugar Corp	1	9⅜	10

For footnotes see page 2862.

Toronto Stock Exchange—Curb Section

April 27 to May 3, 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
Brett Treth	1	1c	1c	1c	1,000	1c Apr	1½c Jan
Bruck Silk	*	------	5¼	5¼	100	5 Feb	6¾ Feb
Can Bud Brew	*	6	5¾	6	497	4 Jan	6 Apr
Canada Vinegars	*	11¾	11¾	12	221	11¾ May	15½ Jan
Canadian Marconi	1	1.15	1.15	1.25	2,100	1.00 Jan	1.40 Feb
Coast Copper	5	------	1.55	1.55	100	1.55 Apr	2.20 Apr
Consolidated Paper	*	7½	7⅜	8¼	7,316	6¼ Mar	8¼ Apr
Corrugated Box pref	100	------	65	68	25	40 Jan	68 Apr
Crown Dominion	*	3c	3c	3c	100	2c Mar	3c May
Dalhousie	*	------	40c	40c	1,700	40c Mar	65c Apr
DeHavilland	*	------	14	14	10	11 Mar	17 Apr
Dominion Bridge	*	------	33½	34¾	85	33½ May	40 Jan
Howard Smith	*	------	22	22	25	20½ Jan	23¼ Apr
Kirkland-Townsite	1	17c	12½c	18c	6,600	10c Feb	15c Apr
Langley's pref	100	25	24	25	74	.18 Mar	27 Mar
Montreal Power	*	30	30	30½	387	30 Apr	31¾ Feb
Osisko Lake	1	------	7¼c	7¼c	1,000	7¼c May	10c Jan
Pawnee-Kirkland	1	------	1c	1c	1,000	¾c Mar	2c Apr
Pend-Oreille	1	1.75	1.70	1.92	5,285	1.66 Mar	2.35 Jan
Robb Montbr	1	------	¾c	⅞c	2,000	½c Mar	⅞c Apr
Rodgers Majestic A	*	------	2⅝	2¾	130	2¾ Jan	3¼ Feb
Shawinigan	*	------	21⅞	22¼	35	20¼ Feb	24 Jan
Temiskaming Mining	1	------	5c	5½c	4,000	5c May	8½c Jan

* No par value.

CURRENT NOTICES

—Sutro Bros. & Co., members of the New York Stock Exchange, announce the opening of a municipal bond department in their New York office under the management of John W. Hutton, who formerly managed the municipal bond department of Francis I. Du Pont & Co.

—Fuller, Rodney & Co., 44 Wall St., New York City, have prepared an analysis of the plan of recapitalization which will be offered to the stockholders of General Cable Corp. at a special meeting to be held on May 23. In detailing the advantages of the plan to the several classes of stock, the firm recommends the acceptance of the plan.

—G. A. Saxton & Co., Inc. announce that Howard S. Perry has become associated with them in their Boston office, where he will be in charge of their unlisted trading department. Mr. Perry has had long experience in the securities trading field, having been connected with Boston investment firms since 1917.

—The firm of P. F. Fox & Co. announces the removal of its offices to 120 Broadway, New York City.

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

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—INSURANCE—MISCELLANEOUS

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The following additional registration statements (Nos. 4391 to 4397) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The amount involved is approximately $139,902,000.

Tampa Union Terminal, Inc. (2-4391, Form D1-A), of Tampa, Fla., has filed a registration statement covering $1,264,500 of certificates for 6½% 1st closed mortgage sinking fund gold bonds, sude 1953, and issued by predecessor; $680,000 of certificates for 7%, 15-year sinking fund gold debentures, due 1943, and issued by predecessor; and $165,000 of certificates for promissory note dated Jan. 13, 1933 and issued by registrant. (See registration statement 2-4392). The certificates are registered under plan of recapitalization. William H. Foster is President of the company. There will be no underwriter. Filed April 25, 1940.

Tampa Union Terminal, Inc. (2-4392, Form A-2), of Tampa, Fla., has filed a registration statement covering 7,212 shares of $4 cumulative 1st preferred stock, no par, (cumulative after Jan. 1, 1952), and 3,350 shares of $4 non-cumulative 2nd preferred stock no par. The 1st preferred stock will be offered in exchange through certificates for $1,202,000 principal amount of 6½%, 1st closed mortgage sinking fund gold bonds, due 1953 and issued by predecessor, Tampa Union Terminal Co., and will be offered on the basis of three shares of preferred stock plus $200 cash for each $500 principal amount of bonds. The 2nd preferred stock will be issued in exchange through certificates for $670,000 principal amount of 7%, 15-year sinking fund gold debentures, due 1943, issued by predecessor company, and will be offered on the basis of 2½ shares of preferred for $500 principal amount of debentures. Certificates are also to be issued to Baltimore Trust Corp. for $62,500 principal amount of bonds, $10,000 principal amount of debentures, and $165,000 promissory note and such certificates to be exchanged for $40,000 cash. (See registration statement 2-4391). There will be no underwriter. Filed April 25, 1940.

Rich's, Inc. (2-4393, Form A-2), of Atlanta, Ga., has filed a registration statement covering 10,700 shares common stock of no par value. 10,000 shares are to be offered to common stockholders through warrants at $60 per share. The balance, 700 shares are to be reserved for warrants to be issued to stockholders who convert their preferred stock into common. Proceeds of the issue will be used for working capital. Walter H. Rich is President of the company. There will be no underwriter. Filed April 26, 1940.

Business Capital Corp.—(2-4394, Form A-1) of Jersey City, N. J. has filed a registration statement covering 25,000 shares of $1 par class A common stock which will be offered at $7 per share. Proceeds of the issue will be used for working capital. Joseph A. Reichart is President of the company. Reichart, DeWitt & Co., Inc. have been named underwriters. Filed April 27, 1940.

Montgomery Ward & Co., Inc. (2-4395, Form A-2) of Chicago, Ill. has filed a registration statement covering 772,910 shares of common stock, no par, common stock subscription warrants and common stock subscription instalment receipts. Filed April 29, 1940. (See subsequent page for further details).

Indianapolis Power & Light Co. (2-4396, Form A-2) of Indianapolis, Ind. has filed a registration statement covering $32,000,000 of 1st mtge. 3¼% bonds, series due 1970, and 140,591 shares of 5¼% cumulative preferred stock, par $100. Filed April 30, 1940. (See subsequent page for further details).

Texas Corp. (2-4397, Form A-2) has filed a registration statement covering $60,000,000 of debentures, due May 15, 1965. Filed May 2, 1940. (See subsequent page for further details).

The last previous list of registration statements was given in our issue of April 27, page 2709.

Acme Wire Co.—30-*Cent Dividend*—

Directors have declared a dividend of 30 cents per share on the common stock, payable May 15 to holders of record April 30. Regular quarterly dividends of 25 cents per share were previously distributed. See also —V. 149, p. 3543.

Aircraft Accessories Corp.—*To List on the San Francisco Stock Exchange*—

Corporation has applied to the San Francisco Stock Exchange for listing of the company's class A capital stock. The exchange has approved the application, which covers 177,000 shares, 50 cents par value, and listing will become effective at a date to be announced later.

Company, in its Glendale plant, manufactures several different kinds of specialized aircraft equipment, notably hydraulic devices for the extension and retraction of landing gears, wing flaps and machine gun turrets. A Kansas City subsidiary, the Thomas L. Siebenthaler Mfg. Co., produces de-icing equipment, radio transmitters and receivers, and other aircraft supplies.

Customers include some of the largest aircraft manufacturers and airlines in the United States and abroad, several of which—Consolidated Aircraft, Curtiss-Wright, Lockheed, North American Aviation and United Aircraft—have shares traded in the aircraft group on the San Francisco Exchange.

The officers and directors of the company are: Walter A. Hamilton, Chairman of the Board; Ted Lynn, President; Edward Burke, Vice-President; William J. Hosmer, Secretary; and John H. Newby and S. W. Voorhees, directors.—V. 149, p. 2677, 1615.

Aircraft Precision Products, Inc.—*To Merge*—

See United Aircraft Products, Inc., below.—V. 150, p. 1749.

Akron Canton & Youngstown Ry.—*Earnings*—

March—	1940	1939	1938	1937
Gross from railway	$182,746	$166,907	$140,083	$207,577
Net from railway	57,306	47,072	30,294	82,861
Net ry. oper. income	29,800	13,924	30	43,953
From Jan. 1—				
Gross from railway	572,214	497,203	379,667	600,440
Net from railway	200,201	148,313	56,599	239,661
Net ry. oper. income	113,343	55,370	def28,376	115,589

—V. 150, p. 2405.

Alabama Water Service Co. (& Subs.)—*Earnings*—

12 *Months Ended March* 31—	1940	1939	1938
Operating revenues	$1,094,655	$1,088,868	$1,081,696
Operating expenses and taxes	690,042	715,019	690,462
Net earnings	$404,613	$373,849	$391,234
Other income (net)	8,467	4,301	5,118
Gross income	$413,080	$378,150	$396,352
Interest on funded debt	263,478	263,538	263,598
Amort. of debt discount & expense	1,585	1,585	1,585
Miscellaneous deductions	6,869	3,023	2,265
Net income	$141,148	$110,004	$128,903

Balance Sheet March 31, 1940

Assets—Utility plant, $8,382,139; investment and fund accounts, $432,620; cash, $709,057; accounts, warrants and notes receivable (net), $110,950; accrued unbilled revenue, $17,635; material and supplies, $73,059; prepaid insurance and taxes, $26,805; deferred charges, $33,413; total, $9,785,679.

Liabilities—$6 cumulative preferred stock, $679,300; common stock (6,000 shares of no par value), $600,000; long-term debt, $5,766,853; accounts payable, $28,723; consumers' deposits and accrued interest thereon, $30,505; general taxes accrued, $48,469; Federal income taxes accrued, $62,900; interest on long-term debt accrued, $61,258; dividends on preferred stock accrued, $3,396; miscellaneous accruals, $6,142; consumers' extension deposits & unearned revenue, $57,469; reserves, $1,424,764; contributions for extensions, $4,037; capital surplus, $546,298; earned surplus, $465,565; total, $9,785,679.—V. 150, p. 2245.

Alabama Great Southern RR.—*Earnings*—

March—	1940	1939	1938	1937
Gross from railway	$652,822	$642,479	$540,829	$691,990
Net from railway	211,160	209,445	107,550	232,028
Net ry. oper. income	164,352	167,603	102,743	145,429
From Jan. 1—				
Gross from railway	1,783,393	1,771,551	1,443,249	1,862,255
Net from railway	452,116	478,825	180,299	548,103
Net ry. oper. income	304,671	331,304	190,471	340,117

—V. 150, p. 2561.

Alberta Pacific Grain Co., Ltd.—*Acquisition*—

See N. Bawlf Grain Co., Ltd., below.—V. 149, p. 1751.

Alleghany Corp.—*Collateral Value Below* 150%—

The quarterly appraisal of collateral behind the 5% bonds of the corporation made May 1 by the three bond indenture trustees showed collateral behind all three issues was below the 150% level required by the indentures.

The collateral value behind the 1944 bond issue was 142% of the $31,044,000 of bonds; collateral behind the 1949 issues was appraised at 133.02% of the $21,938,000 of bonds outstanding and the collateral behind the 1950 issue had declined to 31.16% of the $22,500,000 of bonds outstanding.

The Guaranty Trust Co., trustee of the 1944 bonds, appraised collateral behind its bonds at $44,103,714, including deposited cash of $349,189. This compares with appraised collateral totaling $43,456,546, including $349,189 of cash, or about 139.9% of the face amount of the bonds shown in the Feb. 1 appraisal.

The Continental Bank & Trust Co., trustee of the 1949 issue, appraised collateral behind that issue at $29,181,714, including $693,315 of deposited cash. In the Feb. 1 appraisal, the collateral value was $29,004,463, including $693,315 of deposited cash, or about 132.2% of the face amount of the bonds.

The Marine Midland Trust Co. trustee of the 1950 bond issue, appraised collateral behind its issue at $7,014,328, including $103,569 of deposited cash. Collateral behind the 1950 bonds in the Feb. 1 appraisal was valued at $7,685,608, including $142,766 of deposited cash or about 34.16% of the face value of the bonds.

The Guaranty Trust Co. added an explanatory note pointing out that while suits instituted by the trustee of the Missouri Pacific RR. against Terminal Shares, the Alleghany Corp. and the trustees of the bonds had been settled, a pending suit instituted by the Chicago Burlington & Quincy RR. had been tried and the Court found in favor of the Burlington having the right to condemn certain properties of Terminal Shares. For this reason a valuation of $447.61 per $1,000 note was placed upon the Terminal Shares notes by the Guaranty Trust in making its appraisal. The Continental Bank & Trust Co. and the Marine Midland Trust Co. omitted their explanation for carrying Terminal Shares notes in the present appraisal at $465.66 per $1,000 note instead of $546.45 per $1,000 and $546.43 per $1,000, respectively, as carried in the Feb. 1 appraisal. The Guaranty Trust Co., on April 1, valued the Terminal Shares notes at $397.47 per $1,000 note.

New Director—

Stockholders, at their meeting held May 1, reelected the directors with no opposition offered to the management's slate. Only change in the board, which includes Chairman Robert R. Young, was the naming of J. J. Anzalone, Secretary, to fill a vacancy left by the resignation of Harvey D. Gibson, President of Manufacturers Trust Co. of N. Y.—V. 150, p. 2709.

Alton RR.—*Earnings*—

March—	1940	1939	1938	1937
Gross from railway	$1,298,702	$1,304,900	$1,199,072	$1,434,327
Net from railway	245,814	276,888	162,748	425,511
Net ry. oper. income	def31,995	9,995	def90,715	151,253
From Jan. 1—				
Gross from railway	3,867,109	3,615,691	3,591,762	4,074,249
Net from railway	721,538	720,711	599,399	1,250,877
Net ry. oper. income	def73,015	def50,721	def168,153	453,027

—V. 150, p. 2075.

American General Corp.—*March* 31 *Statements*—

The statements of corporation for the three months ended March 31, 1940, indicate net assets as of that date equivalent to $111.82 per preferred share (preference in liquidation $50 per share and accrued dividends) and $7.37 per common share.

The annual report for 1939 showed net assets as of Dec. 31 equivalent to $116.67 per preferred share and $7.78 per common share. The statements for the three months ended March 31, 1939, showed net assets as of that date equivalent to $100.99 per preferred share and $5.91 per common share. —V. 150, p. 830.

American Insulator Corp. of Del.—*Earnings*—

Statement of Income for the 3 Months Ended March 31, 1940

Gross sales, less returns, allowances and outward freight	$375,889
Cost of goods sold (incl. depreciation amounting to $9,082)	277,778
Gross profit	$98,111
Selling, administrative and general expenses	35,364
Discounts on sales, less discounts on purchases, &c	4,220
Income taxes, estimated	14,000
Net income	$44,527

Note—Sales and expenses are not made or incurred ratably through the year. Therefore, the results from operations for the three months ended March 31, 1940 may not be indicative of the rate of yearly earnings.—V. 150, p. 1924.

American Investment Co. of Illinois—*To Pay 75-Cent Common Dividend—Stock Dividend*—

Directors have declared a dividend of 75 cents per share on the common stock, payable June 1 to holders of record May 15. Dividends of 60 cents were paid on March 1, last, and on Dec. 1, 1939 and previously regular quarterly dividends of 50 cents per share were distributed.

Board also authorized issuance as a stock dividend two additional shares of the $1 par value common stock for each share of common held, payable July 26 record July 15. On April 22, stockholders voted to increase authorized common to 1,800,000 from 750,000 shares, and to change par to $1 from no par.—V. 150, p. 2563.

American Radiator & Standard Sanitary Corp.—

[Including Subsidiaries in United States]

Quarter Ended March 31	1940	1939
Net profit after charges and Federal taxes	$440,754	loss$307,042

During the first quarter dividends received from foreign subsidiaries amounted to $171,723. No part of these dividends is included in the foregoing statement; and will not be included in income until the earnings of such companies for the full year shall have been determined.—V. 150, p. 1925.

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

American Light & Traction Co. (& Subs.)—*Earnings*—

12 *Months Ended Feb.* 29—	1940	1939
Gross oper. earns. of subs. (after eliminating inter-company transfers)	$43,735,423	$40,755,473
General operating expenses	23,971,588	22,251,260
Maintenance	2,298,853	2,338,703
Provision for depreciation	3,317,566	2,883,715
General taxes and estimated Federal income taxes	5,537,404	4,912,143
Net earnings from operations of subsidiaries	$8,610,011	$8,369,652
Non-operating income of subsidiaries	*Dr*26,679	*Dr*10,307
Total income of subsidiaries	$8,583,332	$8,359,345
Interest, amort. and pref. divs. of subsidiaries	4,231,192	4,425,683
Balance	$4,352,140	$3,933,662
Proportion of earnings, attributable to minority common stock	9,180	7,607
Equity of American Light & Traction Co. in earnings of subsidiaries	$4,342,960	$3,926,055
Income of American Light & Traction Co. (exclusive of income received from subsidiaries)	1,547,216	1,554,811
Total	$5,890,176	$5,480,866
Expenses of American Light & Traction Co	201,256	226,376
Taxes of American Light & Traction Co	245,934	174,221
Balance	$5,442,986	$5,080,269
Holding company interest deductions	61,000	105,313
Balance transferred to consolidated surplus	$5,381,986	$4,974,956
Dividends on preferred stock	804,486	804,486
Balance	$4,577,500	$4,170,470
Earnings per share of common stock	$1.65	$1.51

—V. 150, p. 2709.

American Metal Co., Ltd. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1940—3 *Mos.*	1939	1940—12 *Mos.*	1939
Profit before charges	$1,007,994	$387,137	$3,993,477	$2,305,956
Other income	295,383	309,722	3,327,185	3,081,606
Total income	$1,303,378	$696,858	$7,320,661	$5,387,562
Admin. & sell. exp., int., taxes (other than Fed. income), deprec., depletion, &c	791,356	627,773	2,952,792	2,591,341
Balance	$512,022	$69,085	$4,367,869	$2,796,221
Prov. for prospective losses on metal purch. & sale contr. for future delivery	*Cr*121,845	------	*Dr*3,238	------
Profit	$633,867	$69,085	$4,364,631	$2,796,221
Federal income taxes	108,535	59,076	852,057	806,191
Minority interest	*Dr*1,646	*Cr*4,645	*Dr*8,802	*Cr*11,265
Net profit	$523,686	$14,654	$3,503,772	$2,001,294
Earns. per sh. on com. stk.	$0.34	Nil	$2.53	$1.30

—V. 150, p. 1924.

American Power & Light Co. (& Subs.)—*Earnings*—

Period End. Dec. 31—	1939—3 *Mos.*	1938	1939—12 *Mos.*	1938
Subsidiaries—				
Operating revenues	$26,193,523	$24,279,021	$101,500,043	$96,883,979
Oper. exps., incl. taxes	13,881,710	12,905,831	54,306,474	51,880,489
Property retirement and deple'n res've approp.	2,608,505	2,551,100	10,040,727	9,633,393
Net oper. revenues	$9,703,308	$8,822,090	$37,152,842	$35,370,097
Other income (net)	74,440	29,434	158,242	155,192
Gross income	$9,777,748	$8,851,524	$37,311,084	$35,525,289
Interest to public and other deductions	3,970,535	4,048,854	15,940,046	16,032,661
Int. charged to constr'n.	*Cr*2,628	*Cr*3,396	*Cr*14,361	*Cr*409,035
Pref. divs. to public	1,792,459	1,792,933	7,169,835	7,171,707
Portion applicable to minority interests	13,706	18,392	61,743	64,330
a Net equity	$4,003,676	$2,994,741	$14,153,821	$12,665,626
Amer. Pow. & Lt. Co.—				
a Net equity	$4,003,676	$2,994,741	$14,153,821	$12,665,626
Other income	21,277	19,560	97,408	75,209
Total	$4,024,953	$3,014,301	$14,251,229	$12,740,835
Expenses, incl. taxes	147,340	109,512	455,217	424,626
Int. & other deductions	711,726	725,908	2,892,903	2,907,103
Balance carried to consolidated earned sur.	$3,165,887	$2,178,881	$10,903,109	$9,409,106

a Of American Power & Light Co. in income of subsidiaries.

Note—Operating revenues for the 3 months ended Dec. 31, 1938 reflect an adjustment by one of the subsidiaries in December, 1938, following settlement of a rate case, removing from revenues $582,309 applicable to the first 11 months of that year.

Comparative Statement of Income (Company Only)

Period End. Dec. 31—	1939—3 *Mos.*	1938	1939—12 *Mos.*	1938
Income—From subs	$4,100,414	$3,607,517	$11,645,955	$9,342,739
Other	21,277	19,560	97,408	75,209
Total	$4,121,691	$3,627,077	$11,743,363	$9,417,948
Expenses, incl. taxes	147,340	109,512	455,217	424,626
Int. & other deductions	711,726	725,908	2,892,903	2,907,103
Net income	$3,262,625	$2,791,657	$8,395,243	$6,086,219

Earned Surplus for 12 *Months Ended Dec.* 31, 1939 (*Company Only*)—

Earned surplus Jan. 1, 1939	$10,221,134
Net income for the 12 months ended Dec. 31, 1939	8,395,243
Total	$18,616,377
Dividends declared—Preferred stock ($6)—$5.17½ a share	4,106,658
$5 preferred stock—$4.31¼ a share	4,219,596
Adjustment of unamortized debt discount and expense on re-acquired bonds, less net profit of $46,472 applicable thereto	29,745
Other debits	1,235
Earned surplus Dec. 31, 1939	$10,259,143

Balance Sheet Dec. 31 (*Company Only*)

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Investments	251,473,011	253,372,058	x Capital stock (no par value)	214,579,677	214,579,677
Cash	6,551,937	6,015,222	Gold deb. bds., Am. 6% series	42,388,000	43,360,500
U.S.Govt. oblig.	2,270,529	2,519,496	S'west'n Pow. & Light Co. 6% gold deb. bds., series A	3,911,000	4,142,000
Short-term secur	8,894,218	8,704,704	Accts. payable	254,078	135,119
Note rec.—sub.	250,000	265,000	Accrued accts.	1,214,712	1,181,962
Accrued int.	306,765	283,299	Pref. divs. pay.	1,810,074	1,206,704
Accts. receivable	3,167	3,322	Other cur. liab.	420	420
Divs. rec.—sub.	1,333,884	208,334	Capital surplus	36,026	36,026
Oth. curr. assets	157	135	Earned surplus	10,259,143	10,221,134
Special deposit.	49,159	45,017			
Deferred charges	3,320,303	3,446,955			
Total	274,453,130	274,863,543	Total	274,453,130	274,863,543

x See footnote (a) of consolidated balance sheet.

Consolidated Balance Sheet Dec. 31 (*Company and Subsidiaries*)

Assets—	1939 $	1938 $
Plant, property, franchises, &c	754,999,030	754,772,950
Investments and fund accounts	1,017,940	2,301,866
Notes and loans receivable	346,408	262,387
Cash in banks—on demand	19,006,590	15,717,657
Cash in banks—time deposits	750,000	------
Working funds	272,749	------
U. S. Govt., State, mun. & other short-term securs.	14,878,755	12,550,129
Accts. receivable, customers & miscellaneous	11,852,164	11,093,704
Subscriptions for preferred stocks of subsidiaries	1,075	1,178
Materials and supplies	5,766,968	5,638,121
Prepayments	614,293	413,159
Miscellaneous current assets	150,577	375,543
Special deposits	3,390,321	7,179,282
Reacquired securities—subs. preferred stocks	1,583,464	1,583,464
Unamortized debt discount and expense	15,289,527	15,234,658
Other deferred charges	703,675	573,270
Contingent assets (contra)	380,213	419,128
Total	831,003,750	828,116,495
Liabilities—		
a Capital stock (no par)	214,579,677	214,579,677
Subsidiaries—Preferred stocks	111,622,200	111,623,500
Common stocks	425,076	450,519
Capital stocks subscribed—Pref. stocks of subs	1,200	1,300
Long-term debt	359,294,000	355,088,400
Customers' refunds	159,669	3,979,359
Dividends declared	3,084,226	2,190,061
Currently maturing long-term debt	------	4,413,000
Accounts payable	2,320,899	2,057,615
b Accrued accounts	15,667,589	17,508,068
Customers' deposits	4,749,125	4,564,713
Matured int. on long-term debt (cash in special deposits)	372,197	196,300
Contingent liabilities (contra)	380,213	419,128
Sundry credits	1,161,464	911,270
Retirement and depletion reserves	60,837,443	56,122,674
Uncollectible accounts reserves	1,356,775	1,848,264
Casualty and insurance reserves	2,065,842	1,891,095
Inventory adjustment reserves	503,611	500,423
Other reserves	2,098,776	577,195
Contributions in aid of construction	698,424	619,879
Undeclared cum. divs. on pref. stock of subs	8,052,832	8,892,176
Minority interest in surplus of subsidiaries	191,897	214,586
Capital surplus	36,026	36,026
Earned surplus	41,344,588	39,431,269
Total	831,003,750	828,116,495

a Represented by $6 preferred cumulative (entitled upon liquidation to $100 a share); pari passu with $5 preferred; authorized, 1,000,000 shares; issued and outstanding, 793,581 2-10 shs., inclusive of 26 2-10 shs. (28 2-10 in 1938) shs. of scrip; $5 pref. cumulative (entitled upon liquidation to $100 a share); pari passu with $6 preferred; authorized, 2,200,000 shs.; issued and outstanding, 978,444 shs.; common, authorized, 4,000,000 shs.; issued, 3,013,812 27-50 shs., less 5,301 shs. reacquired and held by company; outstanding, 3,008,311 27-50 shs., inclusive of 2,114 27-50 (2,248 27-50 in 1937) shs. of scrip. b Includes miscellaneous current liabilities.—V. 150, p. 1417.

American Seating Co.—*Earnings*—

3 *Months Ended March* 31—	1940	1939
Gross sales, less returns and allowances	$1,875,995	$1,338,701
Cost of sales	1,353,279	977,170
Selling and administrative expenses	332,520	338,540
Provision for depreciation	51,394	49,912
Net operating profit	$138,801	loss$26,922
Interest and dividends received	13,870	11,582
Sundry income	11,243	16,056
Total income	$163,914	$715
Interest on long-term notes	25,020	25,020
Sundry charges	11,360	9,384
Provision for Federal income tax	22,400	------
Net profit	$105,134	def$33,688
Earnings per share on common	$0.47	Nil

Consolidated Balance Sheet March 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash	$493,891	$394,625	Notes payable	$600,000	$200,000
Cash surr. value—life insurance	71,147	66,496	Accounts payable	157,833	125,432
Customer accts. receiv. (less res.)	2,331,332	1,886,674	Accrued payrolls, comms., taxes, &c	250,584	187,494
Other receivables	9,719	28,995	6% notes due July 1 1946	1,668,000	1,668,000
Inventories	2,385,449	1,981,612	Deferred income	28,965	27,538
Fixed assets (less depreciation)	2,733,559	2,713,481	Com. stk. (221,062 shares, no par)	3,778,615	3,778,615
Other assets	124,844	145,135	Capital surplus	758,734	758,734
			Earned surplus	907,211	471,207
Total	$8,149,944	$7,217,022	Total	$8,149,944	$7,217,022

—V. 150, p. 1418.

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 27, 1940, totaled 51,473,000 kilowatt hours, an increase of 31.3% over the output of 39,179,000 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
April 6	49,708,000	40,686,000	39,779,000	49,946,000	45,072,000
April 13	51,321,000	41,992,000	38,685,000	49,814,000	46,512,000
April 20	50,887,000	40,939,000	38,148,000	50,000,000	45,251,000
April 27	51,473,000	39,179,000	38,313,000	50,513,000	45,791,000

—V. 150, p. 2710.

American Zinc, Lead & Smelting Co.—*Earnings*—

[Including Wholly Owned Subsidiary Companies]

Period—	—3 *Mos. End. Mar.* 31— 1939	1940	12 *Mos. End Mar.* 31 '40
Net sales	$1,855,577	$2,416,027	$11,100,499
Cost of goods sold	1,602,119	2,135,459	9,960,764
Gross profit on sales	$253,457	$280,567	$1,139,734
Other income	16,340	42,975	161,910
Total income	$269,798	$323,543	$1,301,645
Administrative, selling, &c., exps	94,660	102,119	405,648
Interest expense, net	6,468	259	15,694
Provision for depreciation & depletion	114,000	121,500	456,042
Provision for Federal income taxes	9,900	20,065	69,796
Net profit	$44,769	$79,600	$354,463

—V. 150, p. 2563.

Anaconda Wire & Cable Co.—*Earnings*—

3 *Months Ended March* 31—	1940	1939
Profit on manufacturing operations	$816,228	$561,212
Interest earned (net)	3,202	3,350
Total income	$819,430	$564,562
Selling & administrative expenses	445,709	421,396
Depreciation, obsolescence and dismantlements	212,122	220,327
Provision for Federal income taxes	32,319	------
Net income	$129,280	loss$77,161
Earns. per share on capital stock	$0.31	N

—V. 150, p. 2410.

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

Anaconda Copper Mining Co.—*New Chairman, &c.*—

Cornelius F. Kelley, whose first job was as water boy at a dollar a day in Butte, Mont, and who has been President of this company since 1918, on on April 30 elected Chairman of the Board.

The position of Chairman had not been filled since the death in Feb., 1933 of the late John D. Ryan.

James R. Hobbins, formerly Executive Vice-President, was elected President of Anaconda to succeed Mr. Kelley.

Mr. Kelley will continue his active executive interest in Anaconda as Chairman of the Board.—V. 150, p. 2563.

Anglo-Canadian Telephone Co.—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Income (divs., int., &c.)	$691,627	$685,349	$698,202	$669,178
Expenses	64,032	67,855	70,295	70,422
Taxes	11,824	15,581	29,047	32,658
Interest	------	------	------	219
Net income	$615,771	$601,913	$598,860	$565,879
Approp. for gen. contin.	25,000	25,000	25,000	------
Balance of income	$590,771	$576,913	$573,860	$565,879
Dividends on preferred	210,430	199,650	210,100	231,000
Dividends on class A	292,260	292,260	191,015	143,550
Dividends on class B	------	------	60,887	125,685
Balance	$88,081	$85,003	$111,858	$65,644

—V. 149, p. 1318.

Ann Arbor RR.—*Annual Report*—

Operating Statistics for Calendar Years

	1939	1938	1937	1936
Rev. passengers carried	49,965	32,316	43,784	31,666
Rev. pass. carried 1 mile	2,258,619	1,870,593	2,782,328	2,307,839
Rate per pass. per mile	2.006 cts.	2.063 cts.	1.741 cts.	1.708 cts.
Pass. earns. per train m.	$0.49	$0.46	$0.50	$0.47
Tons carried (revenue)	2,231,746	1,990,317	2,207,512	2,248,995
Tons carr. 1 mile (rev.)	364,025,778	315,836,464	382,250,693	378,859,018
Rate per ton per mile	$0.008286	$0.008391	$0.007742	$0.008031
Oper. revenue per mile	$10,726	$9,404	$10,484	$10,762
Avge. tons per train mile	631	599	627	604

Income Account for Calendar Years

[Combined corporate and receivers' accounts]

	1939	1938	1937	1936
Freight	$3,774,643	$3,311,687	$3,729,120	$3,777,655
Passenger	45,673	38,901	49,500	40,424
Mail, express, &c.	144,487	117,770	141,773	144,656
Total oper. revenues	$3,964,804	$3,468,358	$3,920,393	$3,962,735
Maint. of way & struct.	335,132	318,442	334,928	330,914
Maint. of equipment	800,923	764,603	910,704	877,262
Traffic expenses	156,963	155,214	151,102	143,644
Transportation expenses	1,739,309	1,567,170	1,704,852	1,677,125
General expenses	138,888	138,222	134,344	146,346
Miscell. operations	1,853	1,521	3,621	3,836
Transp. for invest.—Cr.	318	836	612	169
Total oper. expenses	$3,172,751	$2,944,336	$3,238,940	$3,178,959
Net oper. revenue	792,053	524,022	681,453	783,776
Taxes, &c	262,645	244,764	226,527	208,744
Operating income	$529,408	$279,258	$454,926	$575,032
Other oper. income	58,927	50,220	56,701	88,648
Total op. r. income	$588,335	$329,478	$511,627	$663,680
Hire of freight cars	196,593	189,566	196,985	216,189
Other deductions from operating income	23,179	21,777	20,577	19,270
Net oper. income	$368,563	$118,136	$294,065	$428,221
Non-oper. income	16,648	17,757	21,540	16,017
Gross income	$385,211	$135,893	$315,605	$444,238
Interest on funded debt	409,577	409,900	409,900	409,900
Int. on unfunded debt	9,357	13,345	14,071	20,729
Other deductions from gross income	32,754	37,050	42,776	39,102
Net deficit	$66,477	$324,403	$151,142	$25,493

Comparative Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Investments	22,940,308	22,810,874	Capital stock	7,250,000	7,250,000
Cash	465,088	452,824	Govt. grants	68,773	3,251
Special deposits	35,613	45,549	Fd. debt unmat'd	10,670,000	10,670,000
Traffic & car serv. balances rec.	159,005	158,336	Non-negot. debt to affiliated cos.	609	389
Net bal. rec. from agents & condrs.	8,879	7,492	Traffic & car serv. balances payable	97,371	89,777
Misc. acc'ts rec.	93,913	111,637	Audited acc'ts and wages payable	1,055,382	1,037,737
Mat'l and supplies	219,806	205,208	Misc. acc'ts pay.	7,970	14,160
Other curr. assets	405	245	Int. mat'd unpaid	1,355,757	1,228,793
Deferred assets	16,853	35,017	Divs. mat'd unpd.	------	1,849
Unadjusted debits	1,621,325	1,626,372	Funded debt matured unpaid	200	200,200
			Unmat' int. accr'd	21,826	23,938
			Other current liab.	9,432	7,512
			Other def'd liabil.	27,124	18,202
			Unadjusted credits	3,966,031	3,762,002
			Add'ns to property	154,030	154,030
			Profit & loss bal.	876,691	991,711
Total	25,561,198	25,453,554	Total	25,561,198	25,453,554

Earnings for March and Year to Date

March—	1940	1939	1938	1937
Gross from railway	$333,205	$331,734	$308,800	$398,740
Net from railway	48,370	61,772	53,757	97,784
Net ry. oper. income	12,471	25,956	20,903	59,480
From Jan. 1—				
Gross from railway	1,000,057	957,575	810,037	1,064,075
Net from railway	159,172	152,350	71,124	226,927
Net ry. oper. income	56,377	46,067	def29,330	115,699

—V. 150, p. 2079.

Arizona Edison Co., Inc.—*Earnings*—

Period End. Mar. 31—	1940—3 *Mos.*	1939	1940—12 *Mos.*	1939
Total oper. revenue	$442,549	$404,366	$1,657,679	$1,563,598
Operation	230,621	210,697	848,074	795,416
Maintenance	23,867	20,447	86,425	76,465
Taxes	46,572	45,251	184,421	184,027
Retirement appropriat'n	62,646	60,039	242,820	232,324
Net operating revenue	$78,843	$67,932	$295,937	$275,367
Other revenue	2,607	3,303	27,393	25,442
Gross income	$81,450	$71,236	$323,331	$300,809
Int. on 1st mtge. bonds	27,000	34,497	125,738	137,989
Interest on 2d mortgage income bonds	24,006	25,375	96,340	101,974
Miscell. interest	2,650	2,447	6,724	7,236
Fed'l & State inc. taxes	6,705	1,844	4,861	7,122
Other deductions	1,165	442	2,751	1,112
Balance	$19,923	$6,631	$86,917	$45,376

Balance Sheet March 31, 1940

Assets—Plant property and equipment in service (net, $5,000,708; construction work in progress, $31,839; automotive equipment (less reserve), $28,777; investments, $2,504; cash, $194,651; accounts and notes receivable (less reserve), $114,180; materials and supplies, $97,373; due from salt River Valley Water Users' Assn, $18,049; unamortized debt, discount and expense, $56,451; prepaid insurance and taxes, $16,301; miscellaneous deferred charges, $26,882; total $5,587,715.

Liabilities—First mortgage bonds, $2,700,000; 2d mortgage income bonds, $1,826,250; accounts payable, $45,511; miscellaneous current liabilities, $3,349; accrued taxes, $103,591; Federal and State income taxes, $6,705; interest on 1st mtge. bonds, $9,000; int. on 2d mtge. income bonds, $24,006; interest on consumers' deposits, $9,479; other liabilities, $153,643; capital stock, $524,487; earned surplus, $199,096; deficit in contingency reserve, *Dr*$17,403; total, $5,587,715.—V. 150, p. 2410.

A. P. W. Paper Co., Inc.—*Bonds Called*—

All of the outstanding 3½% 10-year registered convertible notes due Aug. 1, 1946, have been called for redemption on Aug. 1 at 100 and accrued interest. Payment will be made at the National Commercial Bank & Trust Co., Albany, N. Y.—V. 150, p. 1270.

Archer-Daniels-Midland Co.—*Earnings*—

9 *Months Ended March* 31—	1940	1939
Net profit after depreciation and Federal taxes	$2,016,023	$826,197
Shares common stock (no par)	544,916	549,546
Earnings per share	$3.52	$1.23

—V. 150, p. 830.

Arizona Power Corp.—*Earnings*—

3 *Months Ended March* 31—	1940	1939
Total operating revenues	$168,008	$148,494
Ordinary expenses	44,162	50,873
Maintenance	8,306	10,476
Provision for deprec., renewals and replacements	13,750	13,750
Provision for Federal income tax	11,255	5,571
Provision for other Federal taxes	3,233	3,068
Provision for State and local taxes	20,321	18,834
Operating income	$66,981	$45,922
Non-operating income	693	711
Gross income	$67,674	$46,633
Interest on long-term debt	17,299	18,340
Taxes assumed on interest	30	36
Other interest	300	300
Loss on reacquired securities	*Cr*265	531
Net income	$50,310	$27,427
a Sinking fund appropriation	50,310	27,427

a Sinking fund requirements are appropriated from net income to the extent available and are a prior charge to the declaration and payment of any dividends.

Note—1939 figures restated for comparative purposes.—V. 150, p. 1128.

Arkansas-Missouri Power Corp.—*Earnings*—

Period End. Mar. 31—	1940—3 *Mos.*	1939	1940—12 *Mos.*	1939
Operating revenues	$324,712	$291,408	$1,427,252	$1,313,140
Oper. exps. and taxes	250,290	229,378	1,036,834	970,406
Net oper. income	$74,423	$62,029	$390,418	$342,734
Other income (net)	751	247	27,563	27,306
Gross income	$75,174	$62,277	$417,981	$370,041
Int. & other deduc'ns	35,347	36,346	142,272	146,115
Net income	$39,827	$25,931	$275,709	$223,926

—V. 150, p. 2710.

Arkansas Power & Light Co.—*Earnings*—

Period End. Mar. 31—	1940—*Month*—	1939	1940—12 *Mos.*	1939
Operating revenues	$708,858	$680,779	$9,824,985	$9,299,321
Operating expenses	334,666	282,877	4,128,846	3,650,120
Direct taxes	79,453	91,320	1,250,536	1,169,788
Prop. retire. res. approp.	95,000	88,000	1,289,000	1,276,599
Net oper. revenues	$199,739	$218,582	$3,156,603	$3,202,814
Other income (net)	470	1,283	12,715	13,930
Gross income	$200,209	$219,865	$3,169,318	$3,216,744
Int. on mortgage bonds	146,373	146,385	1,756,540	1,756,624
Other int. & deductions	19,054	8,121	254,829	117,724
Int. charged to constr'n.	*Cr*176	*Cr*420	*Cr*3,609	*Cr*7,159
Net income	$34,958	$65,779	$1,161,558	$1,349,555
Dividends applicable to pref. stocks for the period			949,265	949,265
Balance			$212,293	$400,290

—V. 150, p. 2564.

Associated Gas & Electric Co.—*F. P. C. Finishes Inquiry*

A charge that practices of the Associated Gas & Electric System holding and service companies were "damnable to the utmost" brought to a close April 29 the Federal Power Commission's 4-year investigation of the effect of these practices on rates charged by six Pennsylvania operating subsidiaries.

The charge was made by Lambert McAllister, Commission counsel, after Edward F. Huber, attorney for the Pennsylvania companies, asserted in his closing statement the practices complained of had not existed since the beginning of 1939 and were "improbable" of recurrence.

"It is of little grace to come forward now and say they are relics of the past," he said in reply to Mr. Huber's statement. "The fact that they have been discontinued is an admission of their perniciousness."

As a matter of fact, Mr. McAllister added, the complained-of practices "are continuing . . . through the Utility Management Corp. . . . which today is paying charges for which there is no justification."

Reserving to Mr. Huber the right to cross-examine Daniel Starch, former Associated Gas & Electric official, Commission Examiner Frank Hampton announced at the conclusion of the April 29 session the investigation was ended and he would study the record preparatory to making a report to the Commission. Mr. Huber indicated he might wish to question Mr. Starch on a report, to be filed later on operating expenses of Associated Gas & Electric companies and a comparison of expenses of non-system companies.

The investigation started in January, 1936, and was delayed more than two years by litigation which resulted in a Supreme Court order refusing the request of the Pennsylvania companies for an injunction to block the inquiry. The respondent companies are Metropolitan Edison Co., Northern Pennsylvania Power Co., Pennsylvania Electric Co., Erie Lighting Co., Clarion River Power Co., and Solar Electric Co.

Trustees to Open Washington Office—

The trustees of the two top holding companies of the Associated Gas & Electric system outlined in Federal Court for Southern District of New York May 1 various proposals for furthering cooperation between them and Federal Government agencies.

The trustees, Walter H. Pollak for Associated Gas & Electric Co., and Denis J. Driscoll and Dr. Willard L. Thorp for Associated Gas & Electric Corp., informed Judge Vincent L. Leibell that they had changed their original plans to report developments to the court monthly, but would make reports instead every other month. Their next report will be filed with the court about the middle of June.

The program for improving cooperation with the Federal agencies which was proposed May 1 provides for establishment of an office in Washington and the designation of a single attorney to examine each report of any past, pending, or future investigation of the Associated System or any of its component units by the Internal Revenue Bureau, the Federal Trade Commission, the Department of Justice, the Federal Power Commission, or the Securities and Exchange Commission. Judge Leibell authorized the trustee to open an office in the Nation's capital in furthance of this program.

SEC to Inquire of Shinn & Co. Influence in Associated—

The Securities and Exchange Commission on April 25 ordered a public hearing for May 7 to determine whether Shinn & Co. is subject to a controling influence, directly or indirectly, by Associated Gas & Electric Corp. and Associated Gas & Electric Co.

In its order, the SEC asserted that it has reasonable grounds to believe that Shinn & Co. directly or indirectly, owns, controls, and holds with power to vote 10% or more of the outstanding securities of the following companies:

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

The Railway & Bus Associates; Triple Cities Coach Co., Inc.; Triple Cities Traction Corp.; Richmond Railways, Inc.; Staten Island Coach Co., Inc.; Gas & Electric Associates; General Finance Corp.; Metropolitan Investing Co.; New Hampshire Electric Railways; Oley Valley Railway, and Rochester Transit Corp.

The action was taken under the Holding Company Act of 1935. The proceeding is part of the Commission's plan to determine the status of the multitude of companies in the Associated Gas System. The Associated Gas System is in process of reorganization under the Chandler Act.

Output—

The Utility Management Corp. reports that for the week ended April 26, net electric output of the Associated Gas & Electric group was 93,671,983 units (kwh.). This is an increase of 11,181,429 units or 13.6% above production or 82,490,554 units a year ago.—V. 150, p. 2710.

Associated Telephone & Telegraph Co.—*Dividends—*

The board of directors on April 30 declared dividends of 28 cents per share on the 7% 1st pref. stock and 24 cents per share on the $6 1st pref. stock, payable on May 15 to holders of record on May 1. Like amounts were paid on Feb. 15, last. Dividends of 49 cents and 42 cents, respectively, were paid on these issues of Nov. 15, Aug. 15, May 15, Feb. 15, 1939 and on Nov. 15, 1938.—V. 150, p. 273.

Associates Investment Co.—*Correction—*

The name "Associated" Investment Co. in last week's "Chronicle" should have been Associates Investment Co. See V. 150, p. 2710.

Atchison Topeka & Santa Fe Ry.—*Earnings—*

[Incl. Gulf Colorado & Santa Fe Ry. and Panhandle & Santa Fe Ry.]

Period End. Mar. 31—	1940—*Month*—1939		1940—3 *Mos.*—1939	
Railway oper. revenues	$12,049,575	$11,396,159	$35,102,062	$32,682,414
Railway oper. expenses	10,414,859	10,007,691	30,012,522	28,784,648
Railway tax accruals	a1,233,669	a1,189,551	b3,630,443	b3,661,928
Other debits or credits	*Cr*30,349	*Dr*90,699	*Dr*49,294	*Dr*243,506
Net ry. oper. income	$431,396	$108,218	$1,409,803	x$7,669

a Includes for 1940 and 1939, respectively, $365,246 and $351,587, representing accruals under the Carriers Taxing Act of 1937 and the Unemployment Insurance Acts.

b Includes for 1940 and 1939, respectively, $1,078,330 and $1,026,005 representing accruals under the Carriers Taxing Act of 1937 and the Unemployment Insurance Acts.

x Loss.—V. 150, p. 2411.

Atlanta Birmingham & Coast RR.—*Earnings—*

March—	1940	1939	1938	1937
Gross from railway	$317,484	$339,725	$330,901	$386,101
Net from railway	44,078	66,165	54,998	89,386
Net. ry. oper. income	def8,175	7,545	def6,615	43,775
From Jan. 1—				
Gross from railway	914,302	981,891	863,270	1,010,267
Net from railway	100,693	195,806	77,278	178,052
Net ry. oper. income	def44,358	35,993	def22,981	54,415

—V. 150, p. 2079.

Atlanta & West Point RR.—*Earnings—*

March—	1940	1939	1938	1937
Gross from railway	$160,159	$144,702	$136,077	$165,562
Net from railway	21,315	14,409	9,959	29,951
Net ry. oper. income	def5,161	def10,219	def13,878	5,380
From Jan. 1—				
Gross from railway	470,843	429,512	391,260	472,253
Net from railway	69,197	51,610	10,270	70,100
Net ry. oper. income	def2,063	def19,420	def60,939	def737

—V. 150, p. 2079.

Atlantic Coast Line RR.—*Earnings—*

Period End. Mar. 31—	1940—*Month*—1939		1940—3 *Mos.*—1939	
Operating revenues	$4,969,003	$5,200,123	$14,579,552	$14,051,144
Operating expenses	3,693,179	3,387,793	10,798,210	9,878,452
Net oper. revenues	$1,275,824	$1,812,330	$3,781,342	$4,172,692
Taxes	625,000	625,000	1,550,000	1,550,000
Operating income	$650,824	$1,187,330	$2,231,342	$2,622,692
Equip. & joint facil. rents	205,728	235,831	750,133	711,002
Net ry. oper. income	$445,096	$951,499	$1,481,209	$1,911,690

—V. 150, p. 2564.

Atlantic Refining Co. (& Subs.)—*Earnings—*

3 *Months Ended March* 31—	1940	1939	1938
Gross operating income	$35,988,626	$29,820,790	$31,366,799
Costs, operating & general expenses	26,772,549	24,152,152	24,375,638
Taxes	1,853,317	1,251,672	1,335,192
Insurance and doubtful receivables	355,750	256,908	379,898
Intangible development costs	677,599	426,663	473,152
Depletion, lease amortiz. & aband'ts	512,564	579,021	479,272
Deprec., retire'ts & other amortizat'n	2,652,281	2,546,562	2,472,060
Net operating income	$3,164,566	$607,812	$1,851,587
Non-operating income, net	157,882	130,937	246,286
Income before interest charges	$3,322,448	$738,749	$2,097,873
Interest charges	199,532	200,296	49,796
Net income for period	$3,122,916	$538,453	$2,048,077
Income applic. to minority interests	403	1,173	1,180
Dividends on preferred stock	148,000	148,000	148,000
Balance applicable to common stock	$2,974,513	$389,280	$1,898,897
Earned per share on 2,663,999 shares common stock	$1.12	$0.15	$0.71

—V. 150, p. 2564.

Atlas Powder Co.—*To Pay 75-Cent Dividend—*

Directors have declared a dividend of 75 cents per share on the common stock no par value, payable June 10 to holders of record May 31. Similar payment was made on March 11, last, and compares with $1.50 paid on Dec. 11, last; dividends of 50 cents paid in each of the three preceding quarters and 75 cents paid on Dec. 10, 1938. See V. 148, p. 723 for detailed record of previous dividend payments.—V. 150, p. 2711.

Atlas Tack Corp.—*Earnings—*

3 *Months Ended March* 31—	1940	1939
Net sales	$631,933	$600,473
Cost of goods sold	479,467	452,773
Gross profit	$152,466	$147,700
Sell. & adminis. exps. incl. outward freight	106,380	101,707
Operating profit	$46,086	$45,992
Other income	*Cr*9,689	*Cr*8,208
Other deductions	5,964	6,997
Depreciation	14,669	13,274
Provision for Federal and State income taxes	6,405	5,884
Net income	$28,738	$28,044
Earnings per share on common stock	$0.30	$0.29

—V. 150, p. 2711.

Baltimore & Ohio RR.—*Earnings—*

March—	1940	1939	1938	1937
Gross from railway	$13,207,632	$12,523,484	$10,549,384	$15,911,760
Net from railway	3,025,475	3,199,267	1,681,393	4,680,347
Net ry. operating income	1,749,392	2,025,490	420,978	3,241,532
From Jan. 1—				
Gross from railway	40,407,061	35,314,013	30,501,204	43,256,121
Net from railway	8,738,908	8,445,491	3,514,343	11,562,235
Net ry. operating income	4,863,726	4,956,668	def202,938	7,061,954

—V. 150, p. 2712.

Babcock & Wilcox Co. (& Subs.)—*Earnings—*

3 *Months Ended March* 31—	1940	1939
x Profit on operations	$1,198,581	loss$370,230
Depreciation of active property, plant & equipment	145,670	144,698
Net profit on operations	$1,052,911	loss$514,928
Other income	5,766	4,113
Total income	$1,058,677	loss$510,815
Interest paid	1,812	1,875
Provision for Federal income tax	227,300	------
Net profit	$829,565	loss$512,690

x After selling, administrative and general expenses including provision for doubtful accounts and notes.—V. 150, p. 2080.

Baltimore Transit Co.—*Earnings—*

[Including Baltimore Coach Co.]

Period End. Mar. 31—	1940— *Month*—1939		1940—3 *Mos.*—1939	
Operating revenues	$1,057,552	$1,028,685	$3,098,184	$2,878,300
Operating expenses	873,778	863,490	2,625,208	2,486,716
Net oper. revenues	$183,774	$165,195	$472,976	$391,584
Taxes	97,119	90,234	296,054	264,310
Operating income	$86,655	$74,961	$176,922	$127,274
Non-oper. income	2,035	1,734	4,056	3,507
Gross income	$88,690	$76,695	$180,977	$130,780
Fixed charges	5,308	6,359	15,685	18,234
Net income	$83,382	$70,336	$165,292	$112,546

Note—No deduction is made for interest on series A 4% and 5% debs. The approximate interest for the 3 months, at the full stipulated rates is $235,223.—V. 150, p. 1927.

(N.) Bawlf Grain Co., Ltd.—*Receives Purchase Offer—*

Company has advised shareholders that a special general meeting of shareholders will be held May 30 to consider offer of Alberta Pacific Grain Co. to purchase assets and liabilities of N. Bawlf Grain Co. for $1,000,000 in cash. A meeting of Alberta Pacific shareholders will be held May 31 to approve the offer. Directors of the two companies have recommended approval of the transactions in letters to shareholders.

Preferred dividends of Bawlf are in arrears since Dec. 1, 1930, and at the end of the current fiscal year will total $1,300,000. From this it is evident that no equity is likely to exist for the common stockholders.

Assuming that $1,000,000 is available for distribution to preferred shareholders, the disbursement would amount to less than $50 a share. Arrears on the $100 par value preferred total approximately $65 a share. In voluntary or involuntary liquidation the shares are entitled to $105 and dividends.

R. W. Milner, President, states regarding the position of common shareholders:

"It is obvious that the common shareholders have no equity. The company's counsel has advised that since these arrears are unpaid the preferred shareholders have the exclusive right to vote at all general meetings of the company, and accordingly that the common shareholders will have no right to vote at the coming special general meeting of the company."—V. 149, p. 2362.

Beattie Gold Mines (Quebec), Ltd.—*Earnings—*

Quarter Ended March 31—	1940	1939
Tons of ore milled	155,700	148,760
Net income from metal produced	$604,724	$596,050
Development, operating & other current expenses	338,805	343,879
Operating profit	$265,919	$252,170
Non-operating revenue	244	345
Total	$266,163	$252,515
Provision for taxes	30,500	26,600
Net profit	$235,663	$225,915

—V. 150, p. 1420.

Beauharnois Light, Heat & Power Co.—*Notes and Bonds Called—*

Company has called for redemption on June 1, all $1,800,000 principal amount of 5% 40-year convertible notes outstanding, maturing Jan. 1, 1978, as well as all $16,200,000 principal amount of 5% 40-year second mortgage bonds outstanding maturing at like date.

Company has made application to the Provincial Electricity Board for permission to redeem in whole or in part within 60 days at par and accrued interest to the date of redemption $16,200,000 principal amount of 5% 40-year second mortgage bonds, due Jan. 1, 1978, and $1,800,000 principal amount of unsecured 5% 40-year convertible notes, maturing Jan. 1, 1978. Permission is also sought to create and issue up to $18,000,000 principal amount of 5% 20-year notes to mature May 1, 1960.

The company states that proposed retirement and issue will have the effect of simplifying its capital structure and reducing its expenses.—V. 149, p. 3329.

Beaunit Mills, Inc.—*Accumulated Dividends—*

Directors have declared a dividend of 75 cents per share on account of accumulations on the $1.50 convertible preferred stock, payable June 1 to holders of record May 15. Similar payment was made on March 1, last, and on Dec. 1, last, and a dividend of 37½ cents was paid on Sept. 15, 1939, this latter being the first dividend paid since March 1, 1938, when a regular quarterly dividend of like amount was distributed.—V. 150, p. 831.

Beaumont Sour Lake & Western Ry.—*Earnings—*

March—	1940	1939	1938	1937
Gross from railway	$270,535	$283,452	$298,060	$340,605
Net from railway	129,148	134,649	152,783	195,690
Net ry. operating income	69,121	72,378	91,531	112,868
From Jan. 1—				
Gross from railway	821,853	830,258	836,906	975,512
Net from railway	401,217	414,236	410,563	546,234
Net ry. operating income	217,452	230,645	225,432	324,551

—V. 150, p. 2080.

Beech Aircraft Corp.—*Sales—*

Net delivered sales for the first six months and three weeks of the fiscal year 1940 were reported on April 26 at $1,117,438, which compares with total sales in the entire fiscal year 1939 of $1,328,296. The production schedule, calling for completion of two twin-engine airline transport planes for Canadian Airways, Ltd., before April 30, now seems assured, the corporation said. Delivery of these airliners will bring to more than $275,000 the net total of sales since April 1.—V. 150, p. 2411.

Belden Mfg. Co.—*Earnings—*

3 *Months Ended March* 31—	1940	1939
Net sales billed	$1,450,630	$1,114,036
Net income before depreciation	166,178	106,025
Provision for depreciation	44,009	42,760
Provision for Federal taxes (estimated)	21,990	10,284
Provision for contingencies	------	7,755
Net income	$100,178	$45,224
Non-recurring income	------	73,748
Net income	$100,178	$118,972

—V. 150, p. 2248.

Berkshire Fine Spinning Associates, Inc.—*To Pay Preferred Dividends—*

Directors have declared a dividend of $1.25 per share on the $5 convertible preferred stock and a dividend of $1.75 per share on the 7% convertible preferred stock, both payable June 1 to holders of record May 24. Like amounts were paid March 1, last, and on Dec. 1, 1939, these latter being the first payments made on these issues since Dec. 1, 1937, when regular quarterly dividends of like amounts were distributed.—V. 150, p. 2248.

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

Bell Telephone Co. of Pennsylvania—*Earnings*—

12 *Months Ended March* 31—	1940	1939	1938
Operating revenues	$72,290,984	$69,088,962	$68,811,093
Operating expenses	49,273,696	47,725,107	47,513,666
a Operating taxes	6,523,829	5,946,241	5,723,732
Net operating income	$16,493,459	$15,417,615	$15,573,695
Other income	20,522	13,637	*Dr*55,425
Income available for fixed charges	$16,513,981	$15,431,252	$15,518,269
Fixed charges, incl. int., disc't, &c	5,402,149	5,437,073	5,435,647
Net income	b$11,111,832	b$9,994,178	$10,082,621
Preferred dividends	1,300,000	1,300,000	1,300,000
Common dividends	8,800,000	8,800,000	8,800,000
Balance, surplus	$1,011,832	def$105,822	def$17,378

a No provision included for Federal undistributed profits tax. b Equivalent to $8.92 a common share in 1940 and $7.90 a share in 1939.—V. 150, p. 2248.

Bernards Water Co.—*Bonds Placed Privately*—The company on April 18 sold privately $250,000 1st mtge. series A 3¾% bonds due Feb. 1, 1965.

Proceeds will be used to pay off the presently outstanding 6% bonds ($36,000) called for payment May 20 at 105 and for working capital, &c. The called bonds may be surrendered at any time with all coupons maturing subsequent to May 1, 1940, attached, at office of the Bernards Water Co., Bernardsville, N. J., or at the election of holders at office of Fidelity Union Trust Co., Newark, N. J.

The New York Trust Co. is trustee for the new issue.

Birmingham Electric Co.—*Earnings*—

Period Ended Feb. 29—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$649,309	$629,804	$7,817,264	$7,477,985
Operating expenses	419,779	385,159	5,028,223	4,746,261
Direct taxes	86,165	83,283	986,320	958,748
Property retirement reserve appropriations	50,000	50,000	600,000	600,000
Amortization of limited-term investments	309	310	3,719	3,732
Net oper. revenues	$93,056	$111,052	$1,199,002	$1,169,244
Other income (net)	352	536	4,466	4,212
Gross income	$93,408	$111,588	$1,203,468	$1,173,456
Int. on mortgage bonds	45,750	45,750	549,000	549,000
Other int. & deductions	4,350	4,412	52,657	52,556
Net income	$43,308	$61,426	$601,811	$571,900
a Divs. applicable to pref. stocks for the period			429,174	429,174
Balance			$172,637	$142,726

a Dividends accumulated and unpaid to Feb. 29, 1940, amounted to $178,822, after giving effect to dividends of $1.75 a share on $7 preferred stock and $1.50 a share on $6 preferred stock, declared for payment on March 1, 1940. Dividends on these stocks are cumulative.—V. 150, p. 2412.

Birmingham Gas Co.—*Notes Called*—

Directors have authorized the redemption on May 31, 1940 of all the issued and outstanding six-year 4½% sinking fund notes due Oct. 1, 1944 at the redemption price of 100 and accrued interest. Payment will be made at the office of the trustee, Birmingham Trust & Savings Co. Birmingham, Ala.—V. 150, p. 1130.

Boeing Airplane Co.—*Lists Underwriters*—

Company filed May 1 with the Securities and Exchange Commission an amendment to its registration statement reporting the investment banking firms that will underwrite its offering of 360,979 shares ($5 par) common stock.

The new stock is to be offered in the ratio of one share for each two held to stockholders of record of May 10 and to holders of certificates for common shares of the United Aircraft & Transport Corp. who become stockholders of the company after the record date and before the expiration date for subscription. Warrants to subscribe will expire on May 24.

The underwriters and the percentages of unsubscribed stock which each will purchase from the company are: Harriman, Ripley & Co., Inc., 25; G. M.-P. Murphy & Co., 25; Blyth & Co., Inc., 15; Lehman Brothers, 15; Hayden, Stone & Co., 7½; Dean, Witter & Co., 7½; Ferris & Hardgrove, 5.

Unfilled orders on April 17 amounted to $26,006,715, compared with $23,002,575 on Dec. 31, 1939, and $14,394,918 on Dec. 31, 1938.—V. 150, p. 2565.

Borg-Warner Corp. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1940	1939	1938	1937
Operating profit	$2,672,222	$1,978,658	$150,004	$3,049,870
Other income	94,837	71,011	90,608	124,126
Total income	$2,767,058	$2,049,668	$240,612	$3,173,997
Depreciation	431,783	456,091	469,677	468,234
Interest	62,906	59,923	50,164	91,101
Federal taxes	496,129	378,949	9,060	442,739
Minority interest	------	------	*Cr*617	------
Net profit	$1,776,240	$1,154,705	loss$287,673	$2,171,923
Shares of com. stock	y2,336,713	y2,302,042	y2,302,030	z1,150,982
Earnings per share	$0.76	$0.50	def$0.125	x$1.88

x On the basis of the new stock (two shares of which will be issued for each share of old) the earnings of $2,171,923 are equal to $10.94 per share on 2,301,964 shares ($5 par) common stock outstanding (2,461,814 shares less 159,850 shares owned by corporation). y Par $5. z Par $10.

Balance Sheet March 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
x Prop., plant and equipment	13,978,137	14,867,739	z Common stock	12,309,485	12,309,460
Patents & goodwill	870,568	128,628	Accts. payable and accrued	a2,192,891	3,165,793
y Misc. investm'ts	1,580,123	1,880,414	Other accruals	2,594,303	1,798,870
Cash	11,576,233	8,748,611	Federal tax reserve	2,176,564	1,395,778
Marketable securs.	10,000	68,105	Adv. royalties and other defd. inc.	80,068	77,897
Inventories	13,524,642	10,819,443	Refrig. maint. fund	772,586	591,637
Accrued int. and divs. receivable	79,889	7,634	Special reserves	892,815	793,750
Notes & accts. rec.	7,224,297	7,530,405	Surplus	28,682,057	25,048,253
Prepayments	856,881	211,787			
Deferred charges		918,680			
Total	49,700,769	45,181,444	Total	49,700,769	45,181,444

x After depreciation. y Including 125,184 (159,850 in 1939) shares of Borg-Warner common stock. z Par $5. a Accounts payable only.

Offers Heating Unit—

The Norge heating division is getting underway on a broad manufacturing and sales program to provide heating and air conditioning equipment at low cost for homes in the $2,000-$9,000 class. Four new units will be in full production before June 1, according to Howard E. Blood, Vice-President of the corporation and General Manager of Norge.

The new units range in size from a small below-floor installation, which requires no basement, to a completely automatic full-sized pressure type oil furnace with electric ignition, air filter and humidifier. All are of the oil-burning warm-air type, with an alternate model in the largest size designed to burn gas.—V. 150, p. 2412.

Boston & Maine RR.—*Time for Deposits Extended*—

The time limit in which the plan of exchange may be made operative has been extended to June 13, it was announced April 28 by W. S. Trowbridge, Vice-President.

Mr. Trowbridge stated, "I am sorry to announce that it has been found necessary to extend the time within which the plan of exchange may be declared operative to June 13 because not enough bondholders have as yet approved the plan by sending in their assents to make its consummation feasible. The railroad has now exhausted its right to make extensions under the plan, and it is absolutely necessary to its success that the several millions of dollars worth of bonds not now assented should promptly join the great majority of assenting bondholders to make the plan possible.

"The executives and staff of the railroad engaged in soliciting assents to the plan are doing everything within their power to bring about a successful conclusion, but the success or failure of the plan is now clearly dependent upon the cooperation of those bondholders who have not yet come in.

"On Nov. 7, 1939, the Reconstruction Finance Coropration announced that it would agree to purchase new 1st mtge. bonds to make a plan of exchange possible. The plan is dated Dec. 15, 1939, and was released to the public Jan. 4, 1940. Active soliciation of assents started Jan. 9, 1940, and it was hoped the plan might be made operative by March 15. It was necessary to extend the time limit to May 1, and it is now necessary to extend it further to June 13.

"The market value of the bonds of the railroad since Nov. 7 has gone up over 30%. It is considered by the management of the railroad that this increase in market value is caused by confidence on the part of the public that the plan will be successful. Bondholders who have not yet assented must realize that the present market value cannot be maintained if the plan fails."

Mr. Trowbridge stated that the three large institutional holders mentioned at the annual stockholders meeting by Mr. French as not having assented, have since come in, but there are still millions in face value of bonds in the hands of the public which have not assented.

Because of the necessary lapse of time required to obtain approvals of the plan by RFC and the Interstate Commerce Commission, formal applications have been filed with those bodies, but it must be understood that such application does not assume that sufficient bonds have yet assented to justify declaring the plan operative.

Mr. Trowbridge emphasized the fact that non-assenting bondholders must realize that the success of the plan depends on their cooperation, and that its successful consummation will be much more advantageous to all concerned than reorganization under Section 77.

May 1 Interest Paid—Payment of Principal Deferred—

Interest and principal payments on $2,639,000 of Boston & Maine bonds which matured May 1 were treated in the same way as the Feb. 1 maturity —the interest was paid, but no payment was made on the principal.

Presdient E. S. French warned bondholders not to be misled into thinking that the plan of exchange is assured because the railroad has filed formal application with the Interstate Commerce Commission for authority to issue new bonds and for approval of the purchase of new bonds by the Reconstruction Finance Corporation. The early filing of these two applications was made to start the formal steps and in the hope that before the ICC considers these applications the railroad may be able to demonstrate to it that substantially all of the bonds of the railroad have assented to the plan.

President French further stated: "I am greatly disappointed that assents to the plan are not now sufficient to warrant declaring the plan operative. We still need assents from several millions more of bonds, and we are going to make every effort to get them. However, if we are to be successful, bondholders must cooperate. It would be unfortunate if the selfish desire of a relatively small group, who seek to profit at the expense of cooperating bondholders, should now bring about bankruptcy proceedings. The railroad will not, however, directly or indirectly, buy any bonds in order to effectuate the plan."

Application to ICC and RFC Does Not Mean Success of Plan

Formal application to the ICC and to the RFC for those bodies to approve its plan of exchange does not mean that sufficient bonds have yet assented to justify declaring the plan operative, it was announced April 30 by W. S. Trowbridge, Vice-President.

Commenting on reports that the road's formal applications, as announced by the ICC and the RFC indicated that a sufficient number of bondholders had assented to make the plan operative, Vice-President Trowbridge said, "This is emphatically not true."

Mr. Trowbridge pointed out that, when it was found necessary to extend the time within which the plan of exchange may be declared operative to June 13 because not enough bondholders have as yet approved the plan to make its consummation feasible, the railroad "because of the necessary lapse of time required to obtain approvals of the plan by the RFC and the ICC filed formal applications with those bodies.

"It must be understood, however," he said, "that such application does not assume that sufficient bonds have yet assented to justify declaring the plan operative. It is absolutely necessary to its success that the several millions of dollars worth of bonds not now assented must promptly join the great majority of assenting bond holders, if we are to make the plan possible."

Asks ICC Permission to Issue Securities in Voluntary Adjustment—

The company has formally applied to the Interstate Commerce Comm. for authority to issue the securities necessary to effect its voluntary plan of capital readjustment in which the Reconstruction Finance Corporation agreed to cooperate.

The road asked authority to issue $124,054,000 of bonds, consisting of bonds, consisting of $72,160,000 first mortgage 4% bonds due 1960 and $51,894,000 income mortgage 4½% bonds due 1970.

Of the total issue $51,893,250 of first mortgage 4s and an equal amount of income 4½s are being offered to holders of the road's $103,786,500 outstanding bonds.—V. 150, p. 2713.

Boston Edison Co.—*Earnings*—

Period End. Mar. 31—	1940—3 *Mos.*—1939		1940—12 *Mos.*—1939	
Operating revenues	$10,165,414	$9,513,069	$36,095,634	$33,533,446
Operating expenses	4,529,609	4,118,558	17,616,093	15,463,260
Hurricane expense	------	------	------	695,212
Depreciation	1,005,390	870,484	3,796,838	3,488,064
Spec. prov. for retire'ts	------	------	750,000	------
Uncollectible revenue	23,993	23,725	87,579	146,410
Taxes accrued	1,828,788	1,876,712	6,420,031	6,382,370
Net oper. income	$2,777,634	$2,623,589	$7,425,092	$7,358,130
Non-operating income	25,510	15,656	128,123	103,772
Gross income	$2,803,144	$2,639,245	$7,553,215	$7,461,902
Int., disct., rents, &c	478,417	478,802	1,922,043	2,008,539
Income balance	$2,324,726	$2,160,444	$5,631,172	$5,453,363
Shares of common stock outstanding ($100 par)	617,164	617,161	617,164	617,161
Earnings per share	$3.76	$3.50	$9.12	$8.84

—V. 150, p. 2249.

Boston Worcester & New York Street Ry.—*Earnings*—

3 *Months Ended March* 31—	1940	1939
Net profit	$6,274	$9,585
Revenue fare passengers	716,714	705,280

—V. 149, p. 2963.

Botany Worsted Mills—*New Director*—

J. P. Maguire has been elected a director of this company succeeding Henry C. Whitehead.—V. 150, p. 2565.

(E. J.) Brach & Sons—*Stock Increase Voted*—

Stockholders approved resolutions at the annual meeting held May 1, increasing the authorized common stock to 300,000 shares from 200,000 and waiving their preemptive rights in regard to 25,000 shares. They also authorized the sale of not more than 25,000 shares to employees and officers. —V. 150, p. 2565.

Bristol-Meyers Co.—*New Officers*—

Executive changes approved at the recent directors meeting included the selection of Philip C. Sayres as Secretary-Treasurer; Walter H. Kamp as Comptroller, and L. J. Brosky as Assistant Secretary.—V. 150, p. 2082.

British Columbia Power Corp., Ltd.—*Earnings*—

Period End. Mar. 31—	1940—*Month*—1939		1940—3 *Mos.*—1939	
Gross earnings	$1,397,739	$1,329,012	$4,181,284	$3,998,429
Operating expenses	803,273	815,544	2,425,278	2,373,236
Net earnings	$594,466	$513,468	$1,756,006	$1,625,193

—V. 150, p. 2713.

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

Brooklyn Edison Co., Inc.—*Earnings*—

Period End. Mar. 31—	1940—3 *Mos.*	—1939	1940—12 *Mos.*	—1939
Sales of electricity (kwh)	418,121,981	388,350,777	1539477,311	1414115,830
Operating revenues:				
Sales of electricity	$14,178,529	$13,542,508	$51,830,391	$49,705,678
Other oper. revenues	407,617	214,317	1,425,828	1,063,364
Total oper. revs.	$14,586,146	$13,756,825	$53,256,219	$50,769,042
a Operating expenses	5,530,976	4,873,172	21,671,995	21,012,389
Depreciation	1,500,414	1,593,349	5,431,009	5,564,154
b Taxes	3,033,000	2,962,270	12,089,492	11,626,446
Operating income	$4,521,756	$4,328,034	$14,063,723	$12,566,053
Non-oper. revenues	80,314	117,871	451,745	513,292
Non-oper. rev. deduct'ns	24,952	29,769	125,274	129,003
Gross income	$4,577,118	$4,416,136	$14,390,194	$12,950,342
Int. on long-term debt	555,520	555,520	2,222,080	2,254,233
c Other interest	29,684	28,047	339,105	217,177
Net income	$3,991,914	$3,832,569	$11,829,009	$10,478,932
a Incl. maint. expend. of	593,725	488,318	2,646,643	2,419,395

b Including provision for Federal income tax. c Amortization of debt discount and expense and miscellaneous deductions.—V. 150, p. 1423.

Brooklyn-Manhattan Transit Corp.—*Court Order Signed for Razing Three Elevated Lines*—

In the presence of Mayor La Guardia and John Cashmore, Brooklyn Borough President, Supreme Court Justice Charles C. Lockwood signed orders April 30 authorizing the demolition of three Brooklyn elevated lines.

The lines to be razed as a result of the orders are the Fulton Street, from the East River to Rockaway Avenue; the Fifth Avenue, from Myrtle Avenue and Hudson Avenue, to Third Avenue and 38th Street, Brooklyn, and the spur between the Broadway, Brooklyn, ferry and Williamsburg Bridge Plaza.

Demolition of the lines will begin within 30 to 60 days, it was estimated by Leo Brown, assistant corporation counsel. The cost of the razing, he put at $2,550,000, including $2,000,000 for the Fulton Street line, $500,000 for the Fifth Avenue line and $50,000 for the spur line.—V. 150, p. 2714.

Brooklyn Union Gas Co.—*Earnings*—

Period End. Mar. 31—	1940—3 *Mos.*	—1939	1940—12 *Mos.*	—1939
Operating revenues	$6,617,452	$6,093,830	$23,842,506	$22,778,992
Operating expenses	3,254,808	3,044,202	11,729,708	11,555,117
Maintenance	429,157	383,691	1,590,053	1,587,825
Provision for deprec.	526,050	363,914	1,934,485	1,176,124
Amort. of gas plant acquisition adjustments excl. of franchises	15,043	------	75,776	------
General taxes	908,625	885,702	3,536,945	3,587,528
Federal income taxes	147,700	112,400	423,200	115,300
Operating income	$1,336,070	$1,303,921	$4,552,340	$4,757,098
Other income (net)	*Dr*15,677	*Dr*32,871	*Dr*74,905	*Dr*60,138
Gross income	$1,320,393	$1,271,049	$4,477,434	$4,696,960
Int. on long-term debt	625,300	627,500	2,507,800	2,510,000
Other interest and miscellaneous deductions	72,451	26,127	161,824	115,558
Net income	$622,642	$617,422	$1,807,810	$2,071,402
a Earnings per share common stock	$0.84	$0.83	$2.43	$2.78

a 745,364 shares issued and outstanding.—V. 150, p. 2566.

Burlington-Rock Island RR.—*Earnings*—

March—	1940	1939	1938	1937
Gross from railway	$102,238	$101,036	$110,943	$124,951
Net from railway	def1,890	def3,753	def1,310	26,626
Net ry. operating income	def20,408	def18,634	def15,755	def3,039
From Jan. 1—				
Gross from railway	328,652	296,306	319,346	308,990
Net from railway	25,047	7,002	def9,417	36,211
Net ry. operating income	def27,067	def33,055	def65,347	def33,626

—V. 150, p. 2083.

Business Capital Corp.—*Registers with SEC*—

See list given on first page of this department.—V. 148, p. 1020

California Oregon Power Co.—*Earnings*—

Year Ended Feb. 29—	1940	1939
Operating revenues	$5,041,321	$4,706,159
Operation	1,157,697	1,033,410
Maintenance and repairs	267,641	271,038
Appropriation for retirement reserve	480,000	330,000
Amortization of limited-term investment	7,270	7,270
Taxes	648,179	641,217
Provision for Federal income taxes	150,832	92,143
Net operating revenues	$2,329,702	$2,331,081
Rent for lease of electric plant	238,248	238,210
Net operating income	$2,091,454	$2,092,871
Other income	*Dr*16,485	*Dr*39,235
Gross income	$2,074,969	$2,053,636
Interest on funded debt	842,500	842,500
Amortization of debt discount and expense	203,223	203,223
Other interest	2,943	3,010
Interest charged to construction	*Cr*2,967	*Cr*3,027
Amortiz. of prelim. costs of projects abandoned	85,567	85,567
Miscellaneous deductions	22,527	17,622
Net income	$921,175	$904,740

—V. 150, p. 2414.

California Water Service Co.—*Earnings*—

12 *Months Ended March* 31—	1940	1939
Gross revenues	$2,720,436	$2,566,427
Net income	494,078	435,520

—V. 150, p. 2566.

Callite Tungsten Corp.—*Registrar*—

The Marine Midland Trust Co. New York, has been appointed registrar for 400,000 shares of the common stock of this corporation.—V. 150, p. 2249.

Calumet & Hecla Consolidated Copper Co.—*Earnings*

3 *Mos. End. Mar.* 31—	1940	1939	1938	1937
Rev. from copper sold	$1,519,773	$228,041	$203,813	$2,804,466
Cost of same	980,905	146,079	142,231	1,348,364
Operating gain	$538,868	$81,962	$61,582	$1,456,102
Other income (net)	2,248	*Dr*3,219	5,642	*Dr*4,811
Total income	$541,117	$78,742	$67,223	$1,451,290
Depreciation	177,120	27,921	26,846	269,693
Depletion	194,663	20,811	20,546	269,735
Federal income tax (est.)	28,000	------	------	x130,000
Net profit	$141,334	$30,010	$19,831	$781,862

x Does not include surtax on undistributed profits.—V. 150, p. 2084.

Cambria & Indiana RR.—*Earnings*—

March—	1940	1939	1938	1937
Gross from railway	$120,108	$144,334	$110,262	$139,492
Net from railway	53,752	73,311	41,812	74,653
Net ry. operating income	92,907	107,267	82,954	92,702
From Jan. 1—				
Gross from railway	409,455	424,304	322,691	383,718
Net from railway	210,448	220,490	118,503	183,196
Net ry. operating income	316,736	321,429	241,639	272,240

—V. 150, p. 2084.

Campbell, Wyant & Cannon Foundry Co. (& Subs.)—

Period End. March 31, 1940—	3 *Mos.*	12 *Mos.*
Gross profit	$483,234	$1,447,703
Other operating income, net	19,554	38,430
Total gross profit	$502,788	$1,486,133
Administrative and selling expense	123,336	432,536
Profit	$379,453	$1,053,597
Interest received	477	3,294
Profit	$379,930	$1,056,892
Provision for depreciation	92,400	372,410
Provision for Federal income tax	68,758	145,580
Net profit for period	$218,772	$538,901

Consolidated Balance Sheet

Assets—	*Mar.*31,'40	*Dec.*31,'39	*Liabilities*—	*Mar.*31,'40	*Dec.*31,'39
Land, bldgs., machinery & eqpt.	$3,599,539	$3,658,372	y Capital stock	$4,050,220	$4,050,220
Cash	1,459,980	969,384	Payroll accrued	158,150	141,595
Accts. receivable	724,125	777,652	Accounts payable	145,161	220,232
Inventories	1,023,018	1,241,788	Dividend payable	86,231	137,970
Land contracts & 2d mtges. rec'le.	60,577	61,676	Taxes accrued	200,526	144,102
Investments	98,866	98,866	Prov. for returned castings	27,980	28,426
Deferred charges	56,284	54,417	Unclaimed wages & unadjust. credit	10,205	4,907
			Burden reserve	76,672	------
			Earned surplus	2,294,802	2,162,261
			x Co.'s own stock	*Dr*27,560	*Dr*27,560
Total	$7,022,389	$6,862,155	Total	$7,022,389	$6,862,155

x 3,075 whares. y Represented by 348,000 no par shares.—V. 150, p. 2714.

Canada Northern Power Corp., Ltd.—*Earnings*—

Period End. Mar. 31—	1940—*Month*—	—1939	1940—3 *Mos.*—	—1939
Gross earnings	$435,040	$427,703	$1,304,220	$1,303,603
Operating expenses	221,335	205,503	664,296	616,724
Net earnings	$213,705	$222,200	$639,924	$686,879

—V. 150, p. 2249.

Canadian Malartic Gold Mines, Ltd.—*Earnings*—

Quarter Ended March 31—	1940	1939
Tons ore milled	61,659	58,212
Metal production (gross)	$277,769	$282,619
Marketing charges	3,360	3,649
Balance	$274,409	$278,970
Operating costs	157,689	155,153
Expense—Toronto office	6,628	6,086
Provision for taxes	10,000	8,600
Operating profit for period	$100,091	$109,130

—V. 150, p. 1424.

Canadian Pacific Lines in Maine—*Earnings*—

March—	1940	1939	1938	1937
Gross from railway	$356,533	$308,240	$305,485	$335,562
Net from railway	154,359	129,134	105,131	134,325
Net ry. operating income	121,027	100,734	70,165	102,370
From Jan. 1—				
Gross from railway	1,097,378	818,919	918,258	900,100
Net from railway	479,325	295,658	300,876	328,123
Net ry. operating income	363,239	200,334	193,054	231,436

—V. 150, p. 2085.

Canadian Pacific Lines in Vermont—*Earnings*—

March—	1940	1939	1938	1937
Gross from railway	$89,694	$63,996	$65,788	$109,423
Net from railway	def21,963	def43,276	def47,993	def9,999
Net ry. oper. income	def49,155	def69,329	def72,401	def36,372
From Jan. 1—				
Gross from railway	300,012	230,905	183,612	308,336
Net from railway	def38,616	def87,445	def143,445	def32,715
Net ry. oper. income	def119,439	def165,040	def221,181	def111,258

—V. 150, p. 2085.

Canadian Pacific Ry.—*Unification of Canada's Roads Urged*—

Addressing the company's stockholders at their annual meeting at Montreal, May 1, Sir Edward Beatty, President, in effect demanded unification of transport facilities in Canada. Duplication of services by the C. P. R. and the government-subsidized Canadian National Ry. long has been a sore spot in transportation matters. Sir Edward brought this and other grievances to the fore when he said:

"While the immediate concern is essentially the provision of transportation which will aid most effectively in the prosecution of the war, there should be kept clearly in view long-term requirements which have for some time been evident.

"It has long been clear that unnecessary competition exists between various classes of transportation agencies. At great public expense we have provided means of transportation far in excess of the economic demands of the country and we have unwittingly permitted traffic to be diverted to media of greater costs.

"It is hardly necessary for me to point out that a substantial volume of traffic has in recent years been diverted from the railways to highway, water and air carriers. Much of this traffic has been lost to the railways ostensibly because of the ability of other agencies to render cheaper services and actually because these agencies have been permitted to operate without being charged adequately for the public facilities they use.

"Whenever departure is made from the strict principle that each agency must pay fairly and adequately for the facilities provided for it there is placed upon the general taxpayer the burden of bearing a portion of the transportation costs. The result of these policies has been that subsidized transport has been favored to the disadvantage of self-supporting and more efficient contributors."

Wins Suit in Detroit on "Soo" Interest—

A Detroit press dispatch has the following:

The Wayne County (Mich.) Circuit Court has ruled that no cause for action exists in a suit against the Canadian Pacific Ry. to compel it to pay interest since July 1, 1938, on the 4% consolidated bonds of the Soo lines.

In 1890 the Canadian Pacific guaranteed interest on Soo Lines 4s which matured July 1, 1938, and interest to that date was paid. Because the Soo lines had petitioned under Section 77 of the Banktuptcy Act on Dec. 31, 1937, principal of the issue was not met, however, and the circuit court action was to compel the Canadian Pacific to pay interest after maturity date.

For an appeal to be taken to the State Supreme Court, special permission of the circuit court must be obtained in cases involving less than $500. The circuit court action covered claims of only $160 and to date no request for permission to appeal has been filed.

A Chicago dispatch also states:

A similar suit brought by the Massachuseets Mutual Life Insurance Co. along with nine other insurance companies and two trust companies is pending in Cook County Circuit Court. Date for trial has not yet been set.

Earnings for March and Year to Date

Period End. Mar. 31—	1940—*Month*—	—1939	1940—3 *Mos.*—	—1939
Gross earnings	$11,477,555	$10,450,845	$35,637,519	$29,345,791
Working expenses	9,975,994	9,677,294	30,335,030	27,877,870
Net earnings	$1,501,561	$773,551	$5,302,489	$1,467,921

—V. 150, p. 2714.

Carpenter Steel Co.—*Earnings*—

Period End. Mar. 31—	1940—3 *Mos.*—	—1939	1940—9 *Mos.*—	—1939
x Net profit	$456,084	$137,073	$1,033,708	$158,195
y Earnings per share	$1.27	$0.38	$2.87	$0.44

x After taxes, depreciation, &c. y On 360,000 shares capital stock. —V. 150, p. 1424.

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

Central Arizona Light & Power Co.—*Earnings*—

Period End. Mar. 31—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Operating revenues	$387,341	$362,832	$4,300,602	$4,160,473
Operating expenses	202,508	157,786	1,973,873	2,050,730
Direct taxes	61,135	60,421	826,597	700,406
Property retirement reserve appropriations	30,000	40,000	402,000	420,300
Amort. of Limited-term investments	2,913	2,913	34,960	34,960
Net oper. revenues	$90,785	$101,712	$1,063,172	$954,077
Other income (net)	53	23	18,946	82,636
Gross income	$90,838	$101,735	$1,082,118	$1,036,713
Int. on mtge. bonds	18,958	18,958	227,500	227,500
Other interest	737	699	8,836	10,245
Int. charged to construc.	------	------	------	*Cr*3,841
Net income	$71,143	$82,078	$845,782	$802,809
Dividends applic. to preferred stocks for the period			108,054	108,05
Balance			$737,728	$694,755

—V. 150, p. 2715.

Central Illinois Light Co.—*Earnings*—

Period End. Mar. 31—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Gross revenue	$888,523	$807,126	$9,469,056	$8,718,123
Oper. exps. and taxes	484,377	455,140	5,354,114	4,992,833
Prov. for depr. & amort.	165,000	90,000	1,155,000	1,013,400
Gross income	$239,146	$261,986	$2,959,942	$2,711,891
Int. and other deduct'ns	63,885	66,728	781,842	769,968
Net income	$175,261	$195,258	$2,178,100	$1,941,923
Dividends on pref. stock	41,802	41,802	501,607	501,607
Amort. of pref. stock exp.	15,949	15,949	191,406	191,406
Balance	$117,510	$137,506	$1,485,087	$1,248,910

—V. 150, p. 2415.

Central of Georgia Ry.—*Annual Report*—

Traffic Statistics for Calendar Years (Combined Corporate and Receivers' Account)

	1939	1938	1937	1936
Avge. miles operated	1,871	1,919	1,927	1,927
Rev. frt. carried (tons)	6,546,928	6,024,919	7,240,914	6,570,625
Rev. frt. car'd 1 mile	1228469853	1131497736	1316074954	1206667507
Av. rev. per ton per mile	1.02 cts.	1.05 cts.	1.00 cts.	1.06 cts.
Rev. per frt.-train mile	$4.20	$4.15	$4.17	$4.25
Av. rev. tr. load (tons)	462.13	443.69	467.99	453.12
Passengers carried	873,579	763,311	1,223,849	1,262,958
Pass. carried one mile	76,399,049	65,535,661	93,585,528	90,097,702
Av. rev. per pass. per mile	1.54 cts.	1.85 cts.	1.61 cts.	1.57 cts.
Earns. per pass. tr. mile	$0.54	$0.55	$0.62	$0.63
Oper. rev. per m. of road	$8,211	$7,695	$8,590	$8,269

Income Account for Calendar Years (Combined Corporate and Receiver's Accounts)

Ry. Oper. Rerenues—	1939	1938	1937	1936
Freight	$12,507,660	$11,843,906	$13,215,298	$12,803,105
Passenger	1,178,602	1,212,360	1,503,768	1,412,129
Mail, express, &c.	1,193,467	1,146,922	1,275,763	1,291,258
Incidental	457,708	536,525	527,307	402,607
Joint facility	26,321	25,553	27,574	23,257
Total ry. oper. revs.	$15,363,757	$14,765,267	$16,549,710	$15,932,358
Railway Oper. Expenses—				
Maint. of way & struc.	2,016,887	1,939,985	2,259,918	1,940,265
Maint. of equipment	3,190,745	2,960,931	3,535,289	3,287,767
Traffic	627,225	628,373	661,871	637,507
Transportation	6,681,407	6,592,809	6,945,370	6,364,275
Miscell. operations	96,446	101,074	105,864	93,618
General	787,418	810,389	880,601	971,417
Transp. for invest.—*Cr.*	6,684	4,405	4,537	2,355
Total ry. oper. exps.	$13,393,444	$13,029,156	$14,384,376	$13,292,495
Net rev. from ry. oper.	1,970,313	1,736,111	2,165,334	2,639,862
Railway tax accruals	1,351,817	1,331,733	1,052,802	1,137,601
Railway oper. income	$618,496	$404,378	$1,112,532	$1,502,261
Other income (net)	*Dr*63,810	*Dr*150,391	*Dr*257,620	*Dr*262,457
Net ry. oper. income	$554,686	$253,987	$854,911	$1,239,804
Non-Oper. Income—				
Dividend income	65,873	13,076	51,379	28,127
Inc. from funded securs.	127,053	141,242	123,410	149,864
Miscell. rent income	117,861	107,333	108,788	114,593
Miscell. non-oper. inc.	261,863	112,846	115,972	105,340
Total non-oper. inc.	$572,649	$374,498	$399,550	$397,926
Gross income	1,127,336	628,485	1,254,461	1,637,731
Deductions—				
Int. on funded debt	2,784,028	2,810,226	2,798,698	2,803,183
Int. on non-negotiable debt to affiliated cos.	50,241	50,241	50,241	50,338
Rent for leased roads	399,520	384,851	403,951	392,055
Miscellaneous	522,216	375,032	374,381	419,176
Balance, deficit	$2,628,670	$2,991,867	$2,372,810	$2,027,023

Consolidated Balance Sheet Dec. 31 (Corporate and Receiver's)

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Inv. rd. & equip.	92,099,367	92,680,632	Stock	20,000,000	20,000,000
Impts. on leased ry. prop. since June 30, 1914	4,110,729	4,090,037	Grants in aid of construction	172,769	129,888
Depos. in lieu of mtg. prop. sold	132	132	Equip. obliga'ns	350,000	700,000
Misc. phys. prop	856,655	860,744	Mortgage bonds	48,613,000	48,613,000
Inv. in affil. cos.:			Underlying liens	4,840,000	4,840,000
Stocks	5,114,254	5,089,754	Income bonds	269,000	269,000
Bonds	135,000	65,000	Receivers' ctfs.	1,969,000	2,080,000
Notes & ctfs. of ind't'ness	545,819	566,760	Non-negot. debt to affil. cos.	995,107	995,107
Advances	1,081,325	1,080,215	L'ns & bills pay.	876,682	930,541
Other invest.:			Traf. & car-serv. balances pay.	54,334	52,967
Stocks	278,235	278,235	Audited acc'ts & wages payable	1,836,530	2,063,969
Bonds	321,952	321,952	Misc. accts. pay.	489,493	163,932
Notes, adv., &c	78,437	56,141	Int. mat'd unpd.	18,398,886	15,722,947
Cash	1,418,467	1,064,041	Unmat. int. accr	647,130	651,280
Special deposits	410,847	256,439	Unmat'd rents accrued	10,865	11,253
L'ns & bills rec.	70 803	80,803	Oth. curr. liabil.	39,756	35,736
Traf. & car serv. bals. receiv'le	57,957	79,146	Fund. debt mat. unpaid	2,919,628	2,918,627
Net bal. rec. from agts. & cond'rs	85,482	77,461	Deferred liabils.	28,130	3,000
Misc. accts. rec.	604,780	600,251	Tax liability	191,303	100,206
Mat'ls & suppl's	1,030,429	1,057,684	Prem. on fd. dt.	20,062	23,268
Int. & divs. rec.	51,068	52,293	Accr. deprec'n:		
Oth. curr. assets	17,459	11,597	Equipment	13,587,391	12,969,673
Work. d. advs.	14,124	14,774	Miscell. phys. property	238,582	238,582
Oth. def'd assets	148,860	149,325	Oth. unadj. cred	406,871	393,607
Rents & insur'ce prem. paid in advance	20,919	23,371	Add'ns to prop. thru. income and surplus	4,116,001	4,105,025
Oth. unadj. deb.	84,275	175,356	Funded debt retired through inc. & surplus	229,213	229,213
			Prof. & loss def.	12,662,359	9,508,677
Total	108,637,376	108,732,150	Total	108,637,376	108,732,150

Earnings for March and Year to Date

March—	1940	1939	1938	1937
Gross from railway	$1,369,374	$1,380,230	$1,357,050	$1,754,693
Net from railway	174,185	211,545	192,738	462,209
Net ry. oper. income	26,898	68,677	52,460	309,295
From Jan. 1—				
Gross from railway	3,987,675	3,829,930	3,679,322	4,471,310
Net from railway	426,156	471,609	332,407	900,285
Net ry. oper. income	15,075	97,871	def56,297	475,133

—V. 150, p. 2250.

Celanese Corp. of America (& Subs.)—*Earnings*—

12 *Months Ended March* 31—	1940	1939	1938
Net profit from operations	$11,325,891	$6,236,749	$4,667,936
Other income	651,321	57,543	44,346
Total	$11,977,212	$6,294,292	$4,712,281
Depreciation	1,930,897	1,470,583	1,309,500
Interest on long-term debt	637,508	478,206	207,229
Amortization of deb. expenses	26,770	15,911	------
Federal tax provision	1,925,237	627,378	368,905
Net income	$7,456,801	$3,702,215	$2,826,648

Earnings for first quarter of 1940, $2,419,414, equal to $1.60 per share on 1,050,625 common shares to be outstanding after issuance of the May 1, 1940 stock dividend. Highest quarterly earnings in history of the company. Earnings for first quarter of 1939, $1,336,714, equal to 71 cents per share on 1,000,000 common shares outstanding.

Earnings for 12 months ended March 31, 1940, $7,456,801, equal to $4.37 per share on 1,050,625 common shares to be outstanding after issuance of the May 1, 1940 stock dividend.

The results from the operations of Celluloid Corp. (in which this company has an investment of 51,119% of its common stock) for the 12 months ended March 31, 1940, subject to audit and adjustments, shows a profit of $247,179 —V. 150, p. 2250.

Central Illinois Public Service Co.—*Earnings*—

Period End. Mar. 31—	1940—3 *Mos.*—	1939	1940—12 *Mos.*—	1939
Operating revenues	$3,748,873	$3,403,551	$14,588,059	$13,732,579
Oper. expenses & taxes	2,609,062	2,431,101	10,369,486	9,621,916
Net oper. income	$1,139,811	$972,450	$4,218,573	$4,110,663
Other income (net)	*Dr*1,281	126	885	5,484
Gross income	$1,138,530	$972,576	$4,219,458	$4,116,148
Int. & other deductions	500,816	538,859	2,103,694	2,357,220
Net income	$637,713	$433,717	$2,115,765	$1,758,928

—V. 150, p. 2715.

Central Indiana Power Co. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1940—3 *Mos.*—	1939	1940—12 *Mos.*—	1939
Operating revenues	$1,537,266	$1,427,883	$5,868,284	$5,332,365
Oper. expenses & taxes	1,213,421	1,170,130	4,736,371	4,320,834
Net operating income	$323,845	$257,753	$1,131,913	$1,011,530
Other income	313	*Dr*4,383	3,055	*Dr*6,801
Gross income	$324,158	$253,370	$1,134,968	$1,004,730
Int. & other deductions	157,289	161,290	644,590	639,861
Net income	$166,869	$92,080	$490,378	$364,868

—V. 150, p. 2715.

Central Power & Light Co.—*Earnings*—

	1940—3 *Mos.*—	1939	1940—12 *Mos.*—	1939
Operating revenues	$2,275,366	$2,183,182	$9,376,133	$8,941,818
Oper. expenses & taxes	1,572,399	1,455,407	6,314,414	5,704,095
Net operating income	$702,967	$727,775	$3,061,719	$3,237,723
Other income (net)	3,178	2,696	2,318	6,690
Gross income	$706,145	$730,471	$3,064,037	$3,244,413
Int. & other deductions	358,582	447,422	1,568,495	1,846,840
Net income	$347,563	$283,049	$1,495,542	$1,397,572

—V. 150, p. 2250.

Central RR. of New Jersey—*Annual Report*—

Traffic Statistics for Calendar Years

	1939	1938	1937	1936
Total rev. freight (tons)	26,028,113	22,277,440	27,227,609	25,375,155
Tons carried one mile	1920951737	1676237501	1927591,356	1816,396943
Rev. per ton per mile	1.397 cts.	1.351 cts.	1.327 cts.	1.384 cts.
Passengers carried	17,543,461	17,810,446	18,698,177	17,635,070
Pass. carried one mile	349,334,442	358,170,725	378,126,837	365,784,127
Rev. per pass. per mile	1.265 cts.	1.259 cts.	1.241 cts.	1.231 cts.

Combined Operating Account for Calendar Years

Operating Revenue—	1939	1938	1937	x1936
Merchandise	$14,942,824	$12,659,422	$14,891,638	$14,154,334
Bituminous coal	2,865,200	2,675,000	3,050,000	2,769,000
Anthracite coal	9,023,750	7,313,000	7,640,000	8,215,000
Passenger	4,420,788	4,507,804	4,693,696	4,502,747
Express and mail	682,171	578,520	683,351	713,064
Water transfer	486,343	474,393	495,849	461,462
Incidental	949,424	894,352	953,545	821,409
Miscellaneous	176,919	149,129	169,635	162,338
Total	$33,547,419	$29,251,620	$32,577,715	$31,799,356
Operating Expenses—				
Maint. of way & &c.	2,778,921	1,866,023	2,515,484	2,437,020
Maint. of equipment	6,389,535	5,042,061	5,947,540	6,034,653
Transportation expenses	13,538,012	13,140,385	13,615,467	13,113,469
Traffic expense	558,231	583,685	573,108	579,616
General expenses	874,268	845,302	1,003,703	1,181,939
Miscell. operations	225,084	243,008	272,309	262,110
Transport. for inv.—*Cr.*	214	448	35	21
Total	$24,363,838	$21,720,016	$23,927,577	$23,608,786
Net revenue	9,183,581	7,531,604	8,650,138	8,190,570
Railway tax accruals	5,034,883	5,382,035	4,624,525	4,976,122
Hire of equipment	2,142,703	1,862,946	1,813,926	1,594,911
Joint facility rents	62,691	27,478	63,920	55,533
Net oper. income	$1,943,304	$259,143	$2,147,765	$1,564,004
Non-Operating Income—				
Miscell. rent income	303,888	298,723	298,431	293,930
Non-oper. phys. prop.	102,006	110,477	109,732	113,402
Dividend income	232,905	206,905	245,635	234,966
Inc. from funded secs.	210,837	210,915	209,953	290,235
Inc. from unfunded secs.	32,662	35,171	56,135	41,732
Release of premium on funded debt	1,231	1,231	1,231	1,231
Miscellaneous	50,781	55,728	49,535	46,159
Gross income	$2,877,613	$1,178,294	$3,118,419	$2,585,659
Rent for leased roads	2,401,592	2,389,153	2,389,887	2,390,441
Miscellaneous rents	346,539	338,935	338,082	339,254
Miscell. tax accruals	217,377	216,750	*Cr*70,646	296,803
Sep. oper. prop. loss	15,484	21,043	16,719	18,468
Int. on funded debt	2,437,700	2,455,700	2,473,700	2,491,700
Int. on unfunded debt	23,582	9,412	40,890	21,061
Maintenance of investment organization	------	258	475	275
Miscell. income charges	12,381	11,865	11,697	10,898
Income applic. to sink. fund, &c., res. fund	19,815	20,295	22,505	22,455
Net loss	$2,596,857	$4,285,121	$2,104,891	$3,005,695

x Revised figures.

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

Balance Sheet Dec. 31

Assets—	1939 $	1938 $	Liabilities—	1939 $	1938 $
Road & equip.	148,312,351	147,672,068	Capital stock	27,436,800	27,436,800
Imp. leased rys.	14,096,600	14,066,189	Grants in aid of construction	88,324	------
Inv. in affil cos.					
Stocks	4,719,060	4,719,060	Funded debt unmatured	50,798,000	51,198,000
Bonds	5,007,021	5,007,021	Accts. & wages	1,823,528	1,959,483
Advances	5,659,870	5,759,571	Traffic, &c., bal.	1,550,117	1,333,854
Notes & mtges	740,000	740,000	Miscell. accts.	275,018	158,241
Other invest'ts	4,289,472	4,115,759	Interest & rents accrued	19,442	26,942
Misc. phys. prop	3,170,616	3,169,416	Int. divs. and fund debt matured unpaid	2,462,702	923,002
Secs. unpledged	1,174,000	1,174,000	Other curr. liab.	132,172	79,921
Cash	5,036,109	3,447,002	Taxes	15,539,069	13,648,963
Time deposit	------	------	Prem. on funded debt	2,461	3,692
Special deposits	104,249	120,643	Other def. liabil.	959,081	267,140
Traffic, &c., bal.	1,113,813	840,016	Unadj. accounts	1,010,727	743,512
Misc. accounts	1,094,401	1,167,377	Ins. & cas. res've	607,350	589,984
Loans & bills rec	16,029	9,799	Approp. surplus	66,764,759	66,762,397
Agts. & cond'rs	420,978	322,565	Accr'd depreciation	29,227,933	27,901,962
Mat'l & suppl's	1,382,876	1,487,424	Profit and loss	694,059	3,461,006
Int. & divs. rec.	112,792	113,343			
Other curr. assets	38,446	51,407			
Ins., &c., funds	630,913	613,380			
Oth. unad. accts.	1,805,516	1,453,610			
Other def. assets	466,430	445,249			
Total	199,391,542	196,494,901	Total	199,391,542	196,494,901

Earnings for March and Year to Date

March—	1940	1939	1938	1937
Gross from railway	$2,898,914	$2,695,270	$2,462,241	$2,949,371
Net from railway	693,819	688,277	661,606	957,313
Net ry. oper. income	71,409	80,964	84,634	343,742
From Jan. 1—				
Gross from railway	8,841,135	7,593,393	7,077,717	7,933,379
Net from railway	2,208,719	1,703,094	1,783,457	2,127,271
Net ry. oper. income	407,346	30,893	163,952	503,834

—V. 150, p. 2086.

Central States Edison, Inc.—*Earnings*—

Period End. Mar. 31—	1940—3 Mos.	1939	1940—12 Mos.	1939
Gross revenues	$111,423	$107,017	$443,103	$432,722
Operating expenses	66,749	59,735	250,472	228,861
Maintenance	6,357	6,177	26,577	22,411
Depreciation	13,125	12,200	52,500	48,800
General taxes	8,484	8,500	34,854	34,490
Federal income taxes	791	2,740	3,661	3,820
Net oper. income	$15,916	$17,665	$75,038	$94,341
Non-operating income	13	*Dr*262	2,860	2,137
Gross income	$15,930	$17,403	$77,897	$96,477
Int. chgs. of subs	482	487	1,956	2,049
Int. on Central States Edison, Inc. coll. trust bonds	11,253	11,664	45,058	47,369
Net income	$4,195	$5,252	$30,884	$47,059

—V. 149, p. 2682.

Century Ribbon Mills, Inc. (& Subs.)—*Earnings*—

3 Mos. End. Mar. 31—	1940	1939	1938	1937
Net income after deprec. and Federal taxes	$32,048	$63,551	loss$17,587	$47,467
x Earns. per sh. on 100,000 shs. common stock (no par)	$0.23	$0.54	Nil	$0.36

x After allowing for dividends on preferred stock.—V. 150, p. 1758.

Century Shares Trust—*Balance Sheet March 31*—

Assets—	1940	1939	1938	1937
b Investments:				
Insurance companies:				
Casualty insurance	$1,012,079	$908,517	$782,730	$755,598
Fire insurance	7,865,606	7,791,467	7,764,304	8,110,360
Holding company	97,698	63,000	------	------
Life insurance	1,216,921	1,043,463	1,062,042	1,062,042
Banking institutions:				
N. Y. bks. & tr. cos.	2,233,534	2,171,634	2,613,888	2,777,056
Other bks. & trust cos.	764,929	770,067	724,745	723,703
Cash	232,451	179,435	108,621	333,647
Accrd. divs. receivable	64,094	58,309	59,287	61,261
Accts. receivable	4,956	------	------	------
Total	$13,492,268	$12,985,892	$13,115,617	$13,823,668
Liabilities—				
Accrued expenses	$2,499	$2,571	$2,740	$3,664
Accts. pay. for shs. pur.	10,563	------	------	------
Accrued taxes	1,091	9,464	9,463	9,842
Shares outstanding	d13,383,243	d12,880,403	c13,008,540	a13,712,946
Undistributed income	94,871	93,454	94,873	97,215
Total	$13,492,268	$12,985,892	$13,115,617	$13,823,668

a Represented by 519,032 no par participating shares and 519,032 ordinary shares, no par. b Market value March 31, 1940, $12,822,661. c Represented by 487,592 par $1 participating shares and 487,592 par $1 ordinary shares. d Represented by 512,880 (495,025 in 1939) shares $1 par value.

The income statement for the three months ended March 31 was published in V. 150, p. 2716.

Chapman Valve Mfg. Co.—*Earnings*—

Quarter Ended March 31—	1940	1939
Net profit after charges and taxes	x$156,492	$23,546

x After deducting $46,050 depreciation and $34,352 Federal taxes.

Balance Sheet March 31, 1940

Assets—Land and buildings, $1,245,509; machinery and equipment, $1,439,246; patents, $134,767; U. S. Treasury bonds, $200,000; other investments, $16,431; inventories, $1,845,413; cash, $234,963; accounts receivable, $844,170; deferred accounts receivable (patent license), $75,000; deferred assets, $30,452; total, $6,065,956.

Liabilities—Common stock, $3,500,000; preferred stock, $500,000; accounts payable, $143,879; deferred accounts payable (patents), $187,500; accrued wages, $49,586; reserve for taxes, &c., $155,280; surplus, $1,529,710; total, $6,065,956.—V. 150, p. 2250.

Charleston & Western Carolina Ry.—*Earnings*—

March—	1940	1939	1938	1937
Gross from railway	$215,409	$219,270	$205,004	$262,383
Net from railway	48,596	78,304	53,428	110,669
Net ry. oper. income	24,477	48,393	28,389	79,583
From Jan. 1—				
Gross from railway	663,936	613,349	558,518	651,813
Net from railway	176,237	212,294	109,716	225,804
Net ry. oper. income	91,707	124,055	32,761	140,128

—V. 150, p. 2087.

Chicago Burlington & Quincy RR.—*Annual Report*—

Traffic Statistics for Calendar Years

	1939	1938	1937	1936
Average miles operating	8,973	8,964	8,975	9,004
Operations—				
Rev. passengers carried	7,909,151	7,921,334	8,624,524	8,273,983
Rev. pass. carried 1 mile	544,510,004	530,834,556	587,409,450	499,515,927
Rate per pass. per mile	1.684 cts.	1.722 cts.	1.654 cts.	1.645 cts.
Rev. freight (tons)	29,419,597	28,131,527	32,661,256	31,397,941
x Rev frt. 1 mile	9793601 400	9117287,800	11064996500	10748209000
Rate per ton per mile	0.913 cts.	0.941 cts.	0.849 cts.	0.880 cts.
Earns. per pass. tr. mile	$1.08	$1.07	$1.10	$1.03
Earns. per frt. tr. mile	$5.70	$5.68	$5.12	$4.91
Oper. rev. per mile	$10,713	$10,382	$11,158	$10,893

x All freight.

Condensed Income Accounts—Calendar Years

	1939	1938	1937	1936
Railway oper. revenues	$96,131,794	$93,070,136	$110151,212	$98,082,410
Railway oper. expenses	70,885,896	67,087,220	74,278,004	71,243,003
Net oper. revenues	$25,245,898	$25,982,916	$25,873,207	$26,839,407
Railway tax accruals	8,616,802	9,061,509	7,731,466	8,411,126
Eqpt. & joint facility rents—net	4,358,644	4,514,015	4,815,245	4,979,454
Net ry. oper. income	$12,270,452	$12,407,392	$13,326,496	$13,448,827
Non-operating income:				
Inc. from lease of road	122,683	130,324	154,131	144,486
Misc. rent income	508,712	526,059	522,743	502,467
Miscell. non-operating physical property	128,916	156,428	142,915	153,991
Dividend income	169,019	54,560	184,001	178,405
Inc. from funded secur	153,764	173,928	244,240	180,905
Inc. from unfunded securities & accounts	30,380	32,314	79,687	126,148
Release of prems. on funded debt	13,717	14,844	20,637	5,540
Miscellaneous income	7,775	7,360	6,507	2,408
Gross income	$13,405,417	$13,503,209	$14,681,359	$14,743,177
Rent for leased roads	85,228	89,734	145,121	154,958
Miscellaneous rents	24,290	25,976	27,168	25,495
Miscell. tax accruals	67,842	64,278	55,843	61,261
Int. on funded debt	9,376,771	9,412,657	9,318,895	9,138,399
Int. on unfunded debt	30,093	109,147	68,992	56,764
Miscell. income charges	159,853	159,654	158,085	149,136
Net income	$3,661,339	$3,641,763	$4,907,254	$5,157,164
Dividends	3,416,774	3,416,774	3,416,774	5,157,164

General Balance Sheet Dec. 31

Assets—	1939 $	1938 $	Liabilities—	1939 $	1938 $
Road & equip't	602,641,471	599,739,820	Capital stock	170,839,100	170,839,100
Inv. in affil. cos.:					
Stocks	26,585,644	29,828,558	Govt. grants	575,185	229,463
Notes	3,175,520	3,677,315	Funded debt	231,122,308	232,039,040
Advances	8,806,234	10,734,487	Traf., &c., bals.	1,350,279	1,510,968
Other investm't's	4,241,569	4,315,316	Accts. & wages	4,676,134	3,888,652
Misc. phys. prop.	5,101,711	5,062,479	Matured interest, &c	947,170	966,916
Dep. in lieu of mortg'd prop. sold	269,653	20,521	Fd. debt, mat'd unpaid	2,600	2,600
Impts. on leased property	154,879	152,229	Misc. accts. pay.	183,676	428,489
Cash	7,261,906	8,232,693	Accrued int., &c	2,301,002	2,306,241
Time drafts and deposits	851,165	799,977	Other curr. liab.	314,746	356,856
Special deposits	------	513,751	Tax liability	5,220,604	5,329,385
Rents receivable	22,936	23,212	Prem. on fd. dt.	43,646	57,363
Loans & bills rec.	3,785	6,810	Insur., &c., res.	1,392,996	1,392,996
Mat'ls & suppl's	10,306,495	8,956,851	Deferred liab.	80,166	80,379
Int. & divs. rec.	11,884	13,981	Accrued deprec.	76,492,654	73,628,291
Bal. from agents	1,139,388	970,643	Other unadjust. credit	1,834,358	1,756,354
Traf., &c., bals.	783,904	671,177	Add'ns to prop.	897,963	882,891
Misc. accounts	2,771,014	2,414,043	Funded debt retired	44,044,177	44,044,177
Oth. curr. assets	78,471	51,668	Sinking fund reserves	600	600
Disc. on fd. dt.	3,997,694	4,159,864	Profit and loss	138,107,084	142,631,907
Deferred charges	202,905	224,986			
Other unadjust. debits	2,018,219	1,802,285			
Total	680,426,448	682,372,669	Total	680,426,448	682,372,669

Earnings for March and Year to Date

March—	1940	1939	1938	1937
Gross from railway	$7,483,593	$7,400,487	$7,008,319	$8,720,612
Net from railway	2,128,233	1,869,393	1,629,668	2,795,523
Net ry. oper. income	1,035,138	812,260	538,248	1,705,178
From Jan. 1—				
Gross from railway	22,687,315	21,244,755	20,167,090	24,134,048
Net from railway	5,672,157	5,095,659	3,806,029	6,614,154
Net ry. oper. income	2,436,383	1,898,198	450,104	3,329,599

—V. 150, p. 2717.

Chicago & Eastern Illinois RR.—*Delisting Hearing*—

The Securities and Exchange Commission on April 26 announced public hearing on the application of the New York Stock Exchange to strike from listing and registration the common stock ($100 par) of the company. The application stated, among other things, that the Exchange's Committee on Stock List has received notice deemed by the Committe to be authoritative that the stock is without value. Hearing on the application will be held May 29 at the Commission's New York regional office, 120 Broadway, New York City.

Earnings for March and Year to Date

March—	1940	1939	1938	1937
Gross from railway	$1,279,696	$1,330,946	$1,223,472	$1,608,792
Net from railway	246,093	289,830	233,836	567,577
Net ry. oper. income	25,490	67,935	18,466	337,345
From Jan. 1—				
Gross from railway	3,943,623	3,745,830	3,614,318	4,408,394
Net from railway	799,517	763,641	667,759	1,326,428
Net ry. oper. income	164,524	112,057	29,900	620,790

—V. 150, p. 2087, 2416.

Chicago Great Western RR.—*Earnings*—

March—	1940	1939	1938	1937
Gross from railway	$1,415,705	$1,495,250	$1,424,795	$1,666,337
Net from railway	293,758	350,488	230,906	431,934
Net ry. oper. income	20,978	65,705	def43,754	152,736
From Jan. 1—				
Gross from railway	4,307,033	4,232,083	4,013,168	4,596,407
Net from railway	905,267	906,033	492,556	937,547
Net ry. oper. income	77,739	69,310	def329,715	72,598

—V. 150, p. 2717.

Chicago & Illinois Midland Ry.—*Earnings*—

March—	1940	1939	1938	1937
Gross from railway	$371,591	$313,563	$270,343	$406,115
Net from railway	124,491	88,935	62,113	186,873
Net ry. oper. income	80,688	63,757	44,485	130,962
From Jan. 1—				
Gross from railway	1,100,737	896,539	858,748	1,136,117
Net from railway	351,756	249,293	223,995	469,561
Net ry. oper. income	236,300	189,906	153,572	340,340

—V. 150, p. 2088.

Chicago Indianapolis & Louisville Ry.—*Earnings*—

March—	1940	1939	1938	1937
Gross from railway	$780,731	$762,067	$682,762	$968,585
Net from railway	219,668	101,614	85,028	234,595
Net ry. oper. income	73,309	def41,886	def66,619	80,383
From Jan. 1—				
Gross from railway	2,359,839	2,076,255	1,947,525	2,758,640
Net from railway	646,974	172,479	108,346	601,165
Net ry. oper. income	225,120	def260,721	def337,151	132,147

—V. 150, p. 2717.

Chicago Milwaukee St. Paul & Pacific RR.—*Earnings*

March—	1940	1939	1938	1937
Gross from railway	$8,525,609	$8,134,961	$7,819,997	$9,156,833
Net from railway	1,967,692	1,451,540	1,312,587	2,128,386
Net ry. oper. income	885,925	321,093	227,564	1,049,098
From Jan. 1—				
Gross from railway	25,895,196	23,455,628	22,221,298	25,485,503
Net from railway	6,148,660	4,117,878	3,429,299	5,369,690
Net ry. oper. income	2,896,019	798,252	101,548	1,999,254

—V. 150, p. 2718.

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

Chicago & North Western Ry.—*Earnings*—

March—	1940	1939	1938	1937
Gross from railway	$6,397,492	$6,389,308	$6,175,510	$7,296,706
Net from railway	563,846	664,229	392,515	1,053,168
Net ry. oper. income	def423,654	def237,547	def443,853	188,512
From Jan. 1—				
Gross from railway	19,684,019	18,124,001	17,786,884	20,151,895
Net from railway	2,038,010	1,473,502	468,828	1,872,222
Net ry. oper. income	def708,431	def1,121,119	def2,052,873	def771,322

Offical Resigns—

Resignation of Arthur S. Pierce as Vice-President of the Railway in charge of the New York office was accepted on April 25 at a meeting of the board in Chicago. He resigned also from the same position with the Chicago St. Paul Minneapolis & Omaha Ry., a subsidiary.

Harry W. Rush, formerly Treasurer of this company, has been appointed fiscal representative effective May 1, with offices at 111 Broadway, according to R. L. Williams, chief executive officer of this company and President of the Chicago St. Paul Minneapolis & Omaha Ry. Mr. Rush will also take over the duties as fiscal representative of the latter road.

F. O. Linstead will become Treasurer of the C. & N. W., and H. S. Aldridge assistant local Treasurer at Chicago on May 1.

Ernest Melander will become Treasurer and Edward Price Assistant Treasurer of the Omaha with offices at St. Paul.—V. 150, p. 2568.

Chicago Rock Island & Pacific Ry.—*To Purchase Additional Equipment*—

Trustees were authorized on April 22 by the U. S. District Court in Chicago, to purchase 150 open-top, 50-ton, hopper-bottom cars, and 60 covered, 70-ton hopper cars, and a 1,000-h.p. Diesel switching locomotive for immediate delivery.

The covered hopper cars are to be used in the transportation of cement. The Diesel switcher is to be used in the railroad's yards at Ft. Worth, Texas, where it has been under test.

The value of the proposed new cars and locomotive is given as $659,750.

Earnings for March and Year to Date

[Includes Chicago Rock Island & Gulf]

March—	1940	1939
Gross from railway	$6,170,628	$6,430,353
Net from railway	1,096,547	1,272,893
Net railway operating income	151,433	453,569
From Jan. 1—		
Gross from railway	18,473,943	17,910,533
Net from railway	3,313,233	2,989,212
Net railway operating income	654,961	520,446

—V. 150, p. 2718.

Chicago St. Paul Minneapolis & Omaha Ry.—*Earnings*

March—	1940	1939	1938	1937
Gross from railway	$1,310,293	$1,313,521	$1,245,810	$1,386,947
Net from railway	124,973	158,737	181,742	167,465
Net ry. operating income	def89,319	def67,446	def22,401	def50,027
From Jan. 1—				
Gross from railway	4,037,586	3,727,927	3,723,669	3,932,342
Net from railway	476,292	294,901	366,330	177,379
Net ry. operating income	def212,699	def353,446	def255,474	def485,494

Official Resigns—

See Chicago & North Western Ry., above.—V. 150, p. 2718.

Childs Co. (& Subs.)—*Earnings*—

3 *Months Ended March* 31—	1940	1939
Sales and rentals	$3,730,757	$3,734,620
Cost of sales and general expenses	3,874,778	3,753,267
Loss from operation	$144,021	$ 18,646
Other income	28,734	4,056
Loss	$115,286	$ 14,590
Interest	94,643	97,505
Depreciation and amortization	147,450	151,568
Reserved for bad debts, &c	*Cr*2,899	*Cr*1,803
Net loss	$354,480	$261,861

—V. 150, p. 1131.

Chrysler Corp. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1940	1939	1938	1937
	$	$	$	$
Net sales	233,640,323	182,560,725	88,585,855	183,207,346
Cost of sales	198,831,555	155,351,680	77,037,587	156,430,596
Gross profit	34,808,768	27,209,045	11,548,269	26,776,750
Int.,divs. & misc. income	329,189	268,793	x1,008,083	293,073
Total income	35,137,957	27,477,838	12,556,352	27,069,823
Adminis., engin'g, selling, advertising service and general expenses	14,645,569	12,439,548	9,204,355	12,929,785
Prov. for Fed., State and foreign income and excess-profits taxes and surtax on undist.profs.	4,750,000	3,400,000	1,242,028	3,225,735
Net profit	15,742,388	11,638,290	2,109,970	10,914,303
Common dividends	5,438,915	4,351,132	------	6,528,498
Earns. per sh. on 4,351,132 shs. capital stock (par $5)	$3.62	$2.67	$0.48	$2.51

x Includes $862,314 profit from sale of investment securities.

Note—Depreciation and amortization have been charged to cost of sales and expenses in the amounts of: 1940, $10,002,838; 1939, $7,514,787; 1938, $2,740,949, and 1937, $6,403,717.

Income of the foreign subsidiaries, included in the foregoing statement, for the three months ended March 31, 1940, has been translated at the average rates of exchange prevailing during the period, and amounted to $491,006 after adjustment for translation of net assets (except fixed assets) at the close of the period to open market rates of exchange.—V. 150, p. 1131.

Christiana Securities Co.—*Earnings, &c.*—

	Dividends from du Pont Common	*Total Income*	*Net Income*	*Income per Share Pref.*	*Com.*	*Divs. Paid per Com.Sh*
1939	$21,348,600	$21,845,773	$21,250,468	$141.67	$134.67	$136.60
1938	9,911,850	10,154,122	9,837,019	65.58	58.58	57.50
1937	19,061,250	19,517,551	19,017,550	126.78	119.78	119.80
1936	18,603,780	19,195,210	18,755,903	125.03	118.04	118.10
1935	13,647,854	13,680,832	13,851,315	92.34	85.34	68.00
1934	9,454,380	9,598,965	9,591,284	63.94	56.94	57.00
1933	8,385,150	8,525,703	8,499,376	56.66	49.66	50.00
1932	8,427,775	8,611,700	8,540,733	56.94	49.94	50.00
1931	12,152,000	12,548,060	12,343,735	82.29	75.29	76.50
1930	14,016,800	14,570,177	13,030,266	86.87	79.87	56.00
1929	17,224,000	20,861,110	18,434,167	129.56	122.56	107.00
1928	14,490,000	16,091,090	16,043,900	106.96	99.96	88.00

Comparative Balance Sheet as of Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
a E. I. du Pont de Nemours com	44,659,257	44,659,257	Preferred stock	15,000,000	15,000,000
b Gen. Motors com	4,412,835	4,412,835	Common stock	15,000,000	15,000,000
Wilmington Trust Co. common	903,592	903,592	Tax reserve	545,896	260,070
The News-Journal Co. common	846,106	846,106	Pref. dividends	262,500	262,500
Cash	901,585	905,291	Surplus	20,914,979	21,204,511
Total	51,723,375	51,727,081	Total	51,723,375	51,727,081

a At cost, represented by 3,049,800 shares. b 90,151 shares (34,700 5-55 shares at cost of $1,286,791 and 55,450 50-55 shares, received as dividend, at $3,126,044).—V. 150, p. 1759.

Cincinnati New Orleans & Texas Pac. Ry.—*Earnings*—

March—	1940	1939	1938	1937
Gross from railway	$1,531,477	$1,516,024	$1,249,516	$1,640,611
Net from railway	615,376	590,573	389,149	724,124
Net ry. operating income	502,145	454,302	287,087	614,789
From Jan. 1—				
Gross from railway	4,525,939	4,366,013	3,501,912	4,302,920
Net from railway	1,662,008	1,632,363	933,550	1,536,842
Net ry. operating income	1,258,476	1,213,629	734,598	1,151,806

—V. 150, p. 2568.

Cities Service Co.—*Capital Reduced—New Director*—

Stockholders on April 30 approved retirement of 41,589 shares of common stock held in the treasury, reducing the company's capital by $415,894. They also approved a plan for reimbursing non-salaried directors and for indemnifying directors and officers in special instances. The plan for reimbursing directors provides that "no such fixed sum paid to a director as a member of the board and of any committee of the board shall exceed $500 a month, and no attendance fee shall exceed $20 a meeting."

Burl S. Watson, Vice-President of several real estate subsidiaries of Cities Service, was elected to the board of the parent company to succeed the late Henry L. Doherty, founder of the company.

Earnings for Quarter Ended March 31

[Including Subsidiary Companies and Utilities Not Controlled*]

	1940	1939
Gross operating revenue	$67,094,802	$57,395,924
Operating expenses, maintenance and taxes	45,597,447	40,284,445
Reserves for depletion and deprec., dry holes, &c	7,354,257	7,051,869
Net operating revenue	$14,143,098	$10,059,610
Other income	919,367	1,191,333
Gross income	$15,062,466	$11,250,943
Subsidiaries and Utilities Not Controlled—		
Interest charges and amortization of discount	4,316,264	4,019,553
Preferred dividends paid and accrued	1,436,211	1,436,333
Earnings applicable to minority interests	803,778	505,874
Cities Service Co.—Interest charges on funded debt and amortization of discount	2,240,600	2,335,742
Net income	$6,265,614	$2,953,441

* The term "utilities not controlled" as used in statement means Cities Service Power & Light Co. and subsidiaries, Gas Service Co., Kansas City Gas Co., and Wyandotte County Gas Co., in which Cities Service Co. owns the majority of the securities carrying voting rights. Pursuant to certain indentures dated July 11, 1939, Cities Service Co. for the protection of its outstanding debentures, pledged these securities (except an undivided 90% interest in its holdings of the pref. stock of Cities Service Power & Light Co.) with trustees and conveyed to such trustees all of its voting rights therein.

Comparative Income Account of Company Only

Quarter Ended March 31—	1940	1939
a Interest on bonds	$2,339,004	$2,279,667
b Dividends on preferred and common stocks	1,792,830	593,572
Interest and dividends on other invest. & advances	376,949	269,716
Net profit on securities of sub. and other cos. sold	------	147,403
Int. on notes & acc'ts rec. and sundry receipts	153	393
c Excess of par over book value of debentures	95,785	72,181
Total gross income	$4,604,722	$3,362,933
Administrative and management expenses	232,721	200,237
General, legal and other expenses	233,488	188,750
Depreciation of furniture and fixtures	9,166	9,365
Interest on indebtedness of sub. companies	------	4,038
Interest on debentures and guaranteed bonds	2,243,714	2,302,214
Amortization of debenture discount and expense	137,490	141,282
Franchise, cap. stock, deb. coupon & other taxes	78,511	85,028
Provision for Federal income tax	48,000	40,018
Net income	$1,621,633	$392,001

a And indebtedness of subsidiary companies and utilities not controlled. b Of certain subsidiary companies and utilities not controlled. c Of Citie, Service Co. retired through sinking funds.—V. 150, p. 2417.

Clark Equipment Co.—75-*Cent Common Dividend*—

Directors have declared a dividend of 75 cents per share on the common stock, payable June 17 to holders of record May 29. An extra of 25 cents in addition to a dividend of 25 cents was paid on March 15, last. See also V. 150, p. 1132, for detailed record of previous dividend payments.—V. 150, p. 2569.

Cleveland, Cincinnati, Chicago & St. Louis Ry.—*Tenders*—

The Central Hanover Bank & Trust Co. will until 12 o'clock noon, May 15, receive bids for the sale to it of sufficient first collateral trust mortgage bonds to exhaust the sum of $44,483, at prices not exceeding 105 and accrued interest.—V. 150, p. 989.

Cleveland Cliffs Iron Co. (& Subs.)—*Earnings*—

3 *Months Ended March* 31—	1940	1939	1938
a Total income	$98,783	$105,420	$184,869
Interest on bonds	b107,500	b182,447	169,631
Prem. and commission on bonds purch	------	------	19,273
Amortiz. of bond discount & expense	4,733	7,099	17,040
Prov. for deprec. and depletion	44,503	44,670	49,396
Net loss	$57,953	$128,795	$70,470

a After deduction of normal Federal income taxes of subsidiaries but before deducting interest on bonds, premium and commission on bonds purchased, amortizarion of bond discount and expenses, and provisions for depreciation and depletion (except cost depletion applicable to land and standing timber sold). b Includes interest on bank loans.

Note—Total provision for depreciation and depletion for the period of three months ended March 31, 1940, was $107,248 (incl. depletion applicable to land and standing timber sold in the amount of $7,968), of which the applicable amount of $54,777 was charged to surplus arising from adjustment of properties for Federal income tax purposes.—V. 150, p. 2719.

Cleveland Graphite Bronze Co.—*Earnings*—

Period End. Mar. 31—	1940—3 *Mos.*	1939	1940—12 *Mos.*	1939
x Net profit	$436,740	$374,992	$1,806,871	$752,573
Shs. capital stk. outstdg.	321,920	321,920	321,920	321,920
Earnings per share	$1.36	$1.17	$5.61	$2.34

x After all charges, incl. provision for depreciation and Federal taxes.—V. 150, p. 2250.

Cleveland Ry.—*Earnings*—

3 *Months Ended March* 31—	1940	1939	1938
Gross income	$3,693,498	$3,535,371	$3,500,463
Maintenance expenses	540,911	525,917	515,676
Operating expenses	2,094,706	2,066,551	2,119,467
Property retired	290,778	87,586	*Cr*2,051
Taxes	362,758	336,437	355,129
Interest and discount on bonds	51,045	53,034	57,423
Net income	$353,301	$465,846	$454,819
Capital reduction sinking fund	55,402	52,447	52,507
Transfer to M. D. & R. reserve acc't	131,539	324,559	436,953
Profit	$166,360	$88,839	def$34,642

—V. 150, p. 1132.

Clinchfield RR.—*Earnings*—

March—	1940	1939	1938	1937
Gross from railway	$778,118	$606,255	515,881	$727,356
Net from railway	441,311	299,603	197,385	404,255
Net ry. operating income	360,442	259,719	150,213	385,297
From Jan. 1—				
Gross from railway	2,361,442	1,784,467	1,489,206	1,873,301
Net from railway	1,376,032	917,912	595,117	952,528
Net ry. operating income	1,138,733	816,991	493,852	919,203

—V. 150, p. 2089.

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

Colgate-Palmolive-Peet Co.—*Listing*—

The New York Stock Exchange has authorized the listing of 125,000 shares of $4.25 preferred stock (no par), which are issued and outstanding.—V. 150, p. 2917.

Colorado & Southern Ry.—*Earnings*—

March—	1940	1939	1938	1937
Gross from railway	$495,301	$516,277	$518,494	$660,747
Net from railway	93,480	125,912	55,426	163,208
Net ry. operating income	def2,571	39,622	def30,683	75,984
From Jan. 1—				
Gross from railway	1,331,244	1,342,637	1,437,751	1,834,200
Net from railway	320,559	211,725	145,495	396,250
Net ry. operating income	36,693	def50,993	def130,735	119,556

—V. 150, p. 2089.

Columbia Gas & Electric Corp.—*New Director*—

The corporation announced the election on May 2 of Henry R. Hayes as a director to fill the vacancy caused by the recent death of Samuel Y. Ramage.—V. 150, p. 2251.

Commonwealth Edison Co.—*Weekly Output*—

The electricity output of the Commonwealth Edison Co. group (intercompany sales deducted) for the week ended April 27, 1940 was 142,220,000 kwh., compared with 132,799,000 kwh. in the corresponding period last year, an increase of 7.1%.

The following are the output and percentage comparisons for the last four weeks and the corresponding periods last year:

	Kilowatt hour Output			
Week Ended—	1940	1939	*Per Cent Increase*	
April 27	142,220,000	132,799,000	7.1	
April 20	143,912,000	139,120,000	3.4	
April 13	148,264,000	138,643,000	6.9	
April 6	143,369,000	137,735,000	4.1	

—V. 150, p. 2251, 2419, 2569, 2720.

Commonwealth Edison Co. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1940—3 *Mos.*	1939	1940—12 *Mos.*	1939
Operating revenues	$40,321,494	$37,866,210	$148329,129	$140866,392
Power purchased	48,037	46,627	195,453	162,607
Gas purchased	1,594,545	1,392,495	5,642,463	4,957,840
Other operation	13,033,069	12,173,709	49,299,486	47,430,584
Maintenance	1,805,237	2,013,152	8,061,474	7,980,714
State, local & miscell. Federal taxes	5,431,357	5,233,752	20,608,943	18,901,713
Federal income taxes	2,143,270	1,585,869	6,437,161	5,058,549
Provision for deprec'n	4,186,012	4,260,890	16,867,964	16,951,525
Net oper. income	$12,079,967	$11,159,716	$41,216,185	$39,422,860
Other income	120,384	104,699	916,766	827,105
Gross income	$12,200,351	$11,264,415	$42,132,951	$40,249,965
Interest on funded debt	2,870,582	3,940,113	13,035,054	16,350,421
Amort. of debt disc't & & expense	360,297	354,098	1,532,098	1,405,196
Other interest charges	30,535	34,263	300,014	451,443
Int. chgd. to construct'n	Cr213,882	Cr31,891	Cr557,461	Cr168,375
Divs. on pref. stocks of subsidiaries	------	131,216	77,804	940,242
Minority interests	6,563	69,177	Cr47,965	295,135
Consol. net income	$9,146,256	$6,767,439	$27,793,407	$20,975,903
Shs. of cap. stk. outstanding ($25 par)	12,119,312	9,105,791	12,119,312	9,105,791
Earnings per share	$0.75	$0.74	$2.29	$2.30

—V. 150, p. 2720, 2569, 2419, 2251.

Commonwealth Light & Power Co.—*SEC Rejects Plan—Proposes Liquidation of Inland Power and Parent Commonwealth Light—Both in Reorganization*—

The Securities and Exchange Commission disapproved on May 2 a plan for reorganization for the Island Power & Light Corp. and the Commonwealth Light & Power Co., condemning "the frenzied trading" of utilities securities by promoters which, it alleged, resulted in formation of the two companies.

The plan, product of a protective committee for holders of certain bonds of Inland Power and supported by the Middle West Corp., principal creditor of both companies, provides for formation of a new Delaware corporation to which would be transferred all Inland's assets and which, in turn, would issue 334,440 shares of common stock. Both Inland and Commonwealth would be dissolved.

The companies are undergoing reorganization under the Bankruptcy Act in the Northern District of Illinois. The SEC, which under the Holding Company Act has a veto power over reorganization of registered holding companies, rejected the plan on the principal ground of infeasibility, but also raised the question whether the proposal had been duly responsive to the Supreme Court's mandate in the Los Angeles Angeles Lumber Co. case.

"It is evident here," the Commission said, regarding its main point as to feasibility, "that the enterprise now represented by Inland and Commonwealth never had economic justification. It was the product of frenzied trading in utility securities by a series of promoters who have left a great number of deluded and injured investors in their wake.

"Many of the valuable assets have long since disappeard. Of those that ramain, the property in Michigan has no imaginable relation from an economic or operating standpoint with the property in Kansas and no conceivable advantage to investors can be found in the creation of a new holding company to retain control.

"The public security holders who thought they were purchasing bonds secured by the pledge of stock of operating companies will not even have that common stock, but will merely have stock of a holding company of which control will rest in still another holding company.

"Apart from these considerations, the plan itself recognizes that the new holding company can only be temporary and proposes that the properties be liquidated within two years. In the event of failure to liquidate within that time, a trustee is once more to be appointed to carry out that liquidation.

Custody of Assets

"These assets have been in the hands of receivers from the end of 1932 to October, 1934, and in the hands of trustees since the latter date. If liquidation is to be accomplished within two years, we are unable to see why that liquidation cannot be accomplished as effectively by the present trustees as by a new group of five individuals called a board of directors.

"If, as has been suggested, the liquidation cannot be accomplished within two years prescribed by the plan, then it is difficult to justify the expense of consummation of the plan and termination of the present trusteeship only to appoint a new and perhaps strange trustee two years hence."

The Commission questioned whether the plan "observed the principles of the Los Angeles case in so far as concerns provisions regarding secured as against unsecured creditors."

"As the matter stands today," the agency added, "the secured creditors of Inland, namely, the holders of the collateral trust bonds, have an exclusive claim to the common stock of the Kansas Power Co. and of the Michigan Public Service Co., both pledged as security for those bonds. The proposal plan would require these bondholders to share those assets with the unsecured creditors.

"True it is, that there are other assets not pledged, and that the plan purports to give these bondholders a greater share of the unpledged assets than it is asserted is their due by reason of their deficiency claim. On the other hand, it is conceivable that a dissenting bondholder (and objecting bondholders appeared at the hearing) cannot be required to enter into such a bargain."

In the aggregate, including new shares to be received in return for its claim against Inland, Middle West, would have received 128,615 shares of the new company's stock, or about 38.46% of the amount which would have been outstanding.—V. 139, p. 2517.

Commonwealth & Southern Corp.—*Challenges Authority of SEC—Willkie Says "Death Sentence" for His Company Would Violate Law, Public Interest*—

Corporation, which operates utility properties in 10 States, on April 30 challenged the right of the Securities and Exchange Commission to enforce against its system the "death sentence" provisions of Section 11 of the Public Utility Holding Act, and declared, in a formal answer filed in Washington to the Commission's show-cause integration proceedings, that any attempt by the SEC to force the corporation to dispose of its subsidiaries would be "detrimental to the public interest."

The corporation's brief was signed by its President, Wendell L. Willkie. He declared that any order which might be issued by the Commission "purporting to be in pursuance" with the provisions of Section 11—the "death sentence"—requiring Commonwealth & Southern Corp. to divest itself of any securities or properties now owned would be contrary to the intent and provisions of the Act, would be unlawful and would be in violation of the Constitution of the United States.

While the position taken by the corporation in its answer was necessitated by the desire to preserve completely its legal rights, Mr. Willkie asserted, it was not to be construed as an indication that it intended to fight the constitutionality of the Act to the highest court in the land.

If it is at all possible, Mr. Willkie said in a statement in New York April 30, "I am willing to make a sincere effort to work out the entire integration problem of our system at a round table conference with members of the SEC."

The Commonwealth and Southern system, which comprises 10 operating properties serving a population in excess of 5,600,000, is providing electric service to residential consumers at an average cost of 2.93 cents a kilowatt hour, while the average use for each customer is 1,226 kilowatt hours annually, according to Mr. Willkie's answer to the Commission.

Commonwealth and Southern's residential rates are, therefore, Mr. Willkie added, 27% lower than the national average for the country and the use 37% higher, saying that in 1939 the national average rate was 4 cents a kilowatt hour and the national use 897 kilowatts.

Citing the low rates and high use throughout the Commonwealth and Southern system as a clear-cut indication that it was serving the "public interest," Mr. Willkie declared that the "facts that the Commonwealth companies bettered the national average to such an extent and at the present time have such a high average residential consumption" are attributable primarily to two outstanding achievements:

1. The Commonwealth and Southern Objective Rate Plan, whereby sharply reduced rates are made available for additional consumption.

2. The service rendered by the Commonwealth and Southern in rendering assistance to the operating properties in their aggressive sales appliance campaigns and merchandising activities.

Mr. Willkie stated in effect that, because of the common ownership of the various properties comprising the system, many substantial economies in operation and high efficiencies have been effected.

In discussing the Northern Group in the system, operating in the States of Michigan, Illinois, Indiana, Ohio and Pennsylvania, he asserted that common ownership of this group and the services rendered to it had resulted in "insuring to the communities in which the properties are located electric and gas service of a high standard at rates for such service not otherwise obtainable."

Discussing the Southern properties, which operate in the Tennessee Valley area, Mr. Willkie cited past difficulties arising out of the conflict with the Tennessee Valley Authority, but added that at the present it appeared that the remaining property owned by Commonwealth & Southern in the Southeast would be free from further competition with the Tennessee Valley Authority.

"It appears very likely," he added, "that, as soon as the investment market has come to understand the extent to which the relations of the Government and the Southern group of subsidiaries of Commonwealth have been stabilized in this area, the securities of such subsidiaries can be refunded with substantial savings of annual interest charges and possibly preferred dividend charges, as has been done by the subsidiaries of the Northern group."

Concerning small scattered non-utility enterprises in the Commonwealth & Southern system, Mr. Willkie indicated that these would be disposed of as soon as is practicable through outright sale.

Arguing that continuation of ownership by Commonwealth & Southern of its subsidiaries—Consumers Power Co., Central Illinois Light Co., Southern Indiana Gas & Electric Co., Ohio Edison Co., Pennsylvania Power Co., Alabama Power Co., Georgia Power Co., Gulf Power Co., Mississippi Power Co. and South Carolina Power Co.—was not detrimental to the public interest, Mr. Willkie declared the system was not so large as to impair the advantages of local management, efficient operation and the effectiveness of regulation.

The continuation of such ownership, he declared, was consistent with the provisions of Section 11 (b) (1)—the "death sentence"—of the Holding Company Act.

"The ownership by Commonwealth and Southern of the common stocks of its subsidiaries," he said, "has not adversely affected the national public interest, the interest of investors in the securities of Commonwealth, or its subsidiaries, or any interest of consumers of electric energy and of natural and manufactured gas, and the elimination of any such ownership would be contrary to the public interest and the interest of investors and consumers."

Monthly Output—

Electric output of The Commonwealth & Southern Corp. system for the month of March was 702,863,637 kwh., as compared with 644,524,711 kwh. for March, 1939, an increase of 9.05%. For the three months ended March 31, 1940, the output was 2,153,036,902 kwh., as compared with 1,848,901,184 kwh. for the corresponding period in 1939, an increase of 16.45%. Total output for the year ended March 31, 1940 was 8,149,306,078 kwh., as compared with 7,007,042,899 kwh. for the year ended March 31, 1939, an increase of 16.30%.

The above excludes the output of The Tennessee Electric Power Co., the electric properties of whch were sold in August, 1939.

Gas output of The Commonwealth & Southern Corp. system for the month of March was 1,845,637,100 cu. ft., as compared with 1,555,402,600 cu. ft. for March, 1939, an increase of 18.66%. For the three months ended March 31, 1940, the output was 6,096,432,200 cu. ft., as compared with 4,907,253,700 cu. ft. for the corresponding period in 1939, an increase of 24.23%. Total output for the year ended March 31, 1940 was 17,174,934,800 cu. ft., as compared with 15,017,451,800 cu. ft. for the year ended March 31, 1939, an increase of 14.37%.—V. 150, p. 2720.

Community Power & Light Co.—*SEC Asks Court Order to Enforce Plan Opposed by Minority—Stockholder Seeks Injunction*—

The Securities and Exchange Commission April 25 applied to the Federal Court, Southern District of New York, for an order to enforce provisions of the recapitalization plan which that agency has approved for the company.

This action followed by two days the filing of a suit in Wilmington, Del., by a dissenting preferred stockholder, for an injunction to restrain the company from carrying out the plan, and may result in the first legal test of the validity of Section 11 (E) of the Public Utility Act of 1935. This section appears to have been designed to by-pass State corporation laws in effecting reorganizations. It is aimed to protect a voluntary reorganization plan of a utility which has received the approval of SEC from being upset in the courts by minority stockholders. Under the procedure, the company files a reorganization plan with the SEC, which finally approves it. Then the SEC speedily gets court approval and so blocks any attempt by stockholders to obtain adverse judicial action.

The Community Power & Light reorganization plan is regarded generally as having established a standard to guide utility holding company managements in any capital readjustment program where substantial preferred dividend arrears are involved. Under this plan, preferred stockholders receive 95% of a new common stock issue in exchange for their shares and dividend arrears, while the common stock receives the 5% balance of the new issue.—V. 150, p. 2720.

Coniaurum Mines, Ltd.—*Earnings*—

Quarter Ended March 31—	1940	1939
Tons of ore milled	45,905	46,620
Net income from metals produced	$452,777	$409,043
Development and operating costs	277,831	286,568
Operating profit	$174,945	$122,475
Non-operating revenue	7,178	10,031
Total	$182,124	$132,506
Provision for taxes	23,500	20,850
Profit before "write offs"	$158,624	$111,656
Capita expenditures	10,173	5,239

—V. 150, p. 836.

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

Community Public Service Co.—*Listing*—

The New York Curb Exchange has approved the listing of 53,239½ additional shares of capital stock, par $25, upon official notice of issuance.—V. 150, p. 2569.

Connecticut Ry. & Lighting Co.—*Earnings*—

Period End. Mar. 31—	1940—3 *Mos.*	—1939	1940—12 *Mos.*	—1939
Operating revenues	$717,908	$657,647	$2,689,055	$2,561,774
Ordinary operation and maintenance expenses	452,153	436,227	1,746,819	1,732,878
Prov. for deprec., renewals & replacements	90,571	91,423	355,100	372,349
Prov. for Fed. inc. tax	13,248	5,630	33,596	14,868
Prov. for other Fed. tax	3,807	4,542	16,512	17,049
Prov. for State & local tax	57,970	56,521	224,735	224,170
Operating income	$100,159	$63,304	$312,293	$200,460
Non-operating income	101,530	101,508	405,176	405,513
Balance	$201,689	$164,812	$717,469	$605,973
General expenses	1,951	4,259	15,069	19,741
Prov. for Fed. cap. stk. tax	2,107	1,870	7,477	6,096
Gross income	$197,631	$158,683	$694,923	$580,136
Income deductions	90,950	98,999	372,532	424,320
Net income	$106,681	$59,684	$322,391	$155,816
Reservations of net inc.	81,281	77,985	317,824	304,886
Balance	$25,400	def$18,301	$4,567	def$149,070

Note—Previous years' figures restated for comparative purposes.—V. 150, p. 2569.

Connecticut Telephone & Electric Corp.—*Dealings*—

The capital stock, par $1, has been reinstated to dealings by the New York Curb Exchange.

Corporation formerly was known as Air Devices Corp. Dealings in the capital stock of Air Devices Corp. were suspended on Oct. 21, 1938. On April 11, 1940, the name was changed to Connecticut Telephone & Electric Corp. Accordingly, upon the reinstatement of the stock to dealings, transactions will be recorded under the new name of the corporation.—V. 150, p. 2720; V. 148, p. 3372.

Consolidated Edison Co. of New York, Inc. (& Subs.)

Period End. Mar. 31—	1940—3 *Mos.*	—1939	1940—12 *Mos.*	—1939
Sales of elec. (M. kwh.)	1,721,725	1,636,240	6,495,279	5,907,150
Sales of gas (M. cu. ft.)	12,420,112	11,853,893	40,786,570	39,374,126
Sales of steam (M. lbs.)	5,203,128	4,546,024	11,074,703	10,031,692
Sales of electricity	$53,634,992	$51,871,236	$199041,450	$189677,448
Sales of gas	12,087,406	11,781,723	41,526,493	40,768,041
Sales of steam	4,992,264	4,406,770	10,630,362	9,708,511
Other operating revenue	620,929	640,659	2,608,305	2,675,262
Total oper. revenues	$71,335,591	$68,700,388	$253806,610	$242,829,262
a Operating expenses	29,930,661	28,674,524	117,185,223	116,865,106
Depreciation	6,948,514	6,576,198	25,388,660	20,696,123
b Taxes	14,253,667	13,641,633	54,932,832	51,511,723
Operating income	$20,202,749	$19,808,033	$56,299,895	$53,756,310
Non-oper. revenues	126,305	111,348	515,127	481,156
Non-oper. rev. deduct'ns	121,154	112,137	496,098	483,621
Gross income	$20,207,900	$19,807,244	$56,318,924	$53,753,845
Int. on long-term debt	4,403,062	4,318,898	17,359,754	17,906,921
c Other interest	154,583	166,218	1,821,113	980,130
d Divs. on pref. stocks	72,018	60,778	93,051	68,980
Net income	$15,578,237	$15,261,350	$37,045,006	$34,797,814
e Miscell. reservation	150,000	150,000	300,000	150,000
Balance	$15,428,237	$15,111,350	$36,745,006	$34,647,814
Preferred dividends			10,923,138	10,926,386
Common dividends			22,942,554	22,943,054
Balance			$2,879,314	$778,374
Earned per share of common stock			$2.25	$2.07
a Incl. maint. expend. of	3,874,438	3,617,650	16,300,139	16,019,088

b Including provision for Federal income tax. c Amortization of debt discount and expense and miscellaneous deductions. d Of subsidiary companies held by the public, and share of net income applicable to minority interest in common stock of subsidiary companies. e Of net income Appropriated for acquisition of bonds or of new property.

Comparative Income Statement of Company Only

Period End. Mar. 31—	1940—3 *Mos.*	—1939	1940—12 *Mos.*	—1939
Sales of elec. (M. kwh.)	972,758	949,498	3,675,133	3,427,583
Sales of gas (M cu. ft.)	10,178,942	9,853,085	34,374,309	33,442,383
Sales of electricity	$28,007,872	$27,474,301	$104609,873	$100855,695
Sales of gas	10,015,188	9,847,242	34,573,834	34,097,496
Other oper. revenues	1,471,181	1,467,591	6,117,696	5,370,883
Total oper. revenues	$39,494,241	$38,789,134	$145301,403	$140324,074
a Operating expenses	18,614,015	18,171,785	74,365,386	75,547,755
Depreciation	3,836,500	3,481,095	14,233,404	10,832,442
b Taxes	7,424,405	7,183,316	28,994,944	27,087,436
Operating income	$9,619,321	$9,952,938	$27,707,669	$26,856,441
Non-operating revenues	4,976,374	5,108,697	20,486,193	20,437,632
Non-oper. rev deduct'ns	245,119	208,087	916,720	714,476
Gross income	$14,350,576	$14,853,548	$47,277,142	$46,579,597
Int. on long-term debt	2,677,822	2,677,822	10,711,290	11,015,457
c Other interest	106,707	107,740	1,122,261	576,840
Net income	$11,566,047	$12,067,986	$35,443,591	$34,987,300
Dividends declared on $5 cumul. pref. stock			10,944,450	10,944,281
Balance available for divs. on common stock			$24,499,141	$24,043,019
a Incl. maint. expend. of	2,202,299	2,166,585	9,327,332	9,425,720

b Including provision for Federal income tax. c Amortization of debt discount and expense and miscellaneous deductions.

Weekly Output—

Company announced production of the electric plants of its system for the week ended April 28, amounting to 135,000,000 kwh., compared with 137,000,000 kwh. for the corresponding week of 1939, a decrease of 1.5%.—V. 150, p. 2720.

Consolidated Gas Electric Light & Power Co. of Baltimore (& Subs.)—*Earnings*—

Period End. Mar. 31—	1940—3 *Mos.*	—1939	1940—12 *Mos.*	—1939
Elec. oper. revenues	$7,250,616	$6,681,693	$27,362,676	$25,218,021
Gas oper. revenues	2,693,309	2,495,257	9,202,292	8,866,497
Steam heating oper. revs.	400,694	341,498	846,142	760,219
Total oper. revenues	$10,344,619	$9,518,448	$37,411,110	$34,844,737
a Oper. exp., deprec. & taxes	7,986,180	7,298,337	28,635,775	27,138,882
Operating income	$2,358,439	$2,220,111	$8,775,335	$7,705,855
Other income	162,967	163,110	657,462	744,493
Gross income	$2,521,406	$2,383,220	$9,432,798	$8,450,348
Total income deductions	628,423	597,684	2,519,520	2,469,591
Net income	$1,892,983	$1,785,536	$6,913,278	$5,980,757
Divs. on pref. stock	250,801	278,829	1,014,095	1,115,315
Divs. on common stock	1,050,657	1,050,657	4,202,629	4,202,629
Balance	$591,525	$456,050	$1,696,553	$662,812
Earns. per share of com. stock	$1.41	$1.29	$5.05	$4.17

a Operating expenses are adjusted to equalize the costs of power for the effects of variable flow of the Susquehanna River. The adjustments are made through the balance sheet account "Hydro Equalization" and resulted in deductions of $349,881 and $1,374,400 from operating expenses in the three months and 12 months ended March 31, 1940, respectively, and an addition of $120,497 to, and a deduction of $2,199 from operating expenses in the three months and 12 months ended March 31, 1939, respectively.—V. 150, p. 2251.

Consolidated Oil Corp.—*Debentures Called*—

Corporation has selected by lot for redemption on June 1, 1940 through operation of the sinking fund, $750,000 principal amount of its 15-year convertible 3½% sinking fund debentures, due 1951, at 102½ and accrued interest. Payment will be made on and after June 1 at the principal office of the Chase National Bank of New York, trustee. At the close of business on June 1 the right to convert such drawn debentures will cease.—V. 150, p. 2720.

Container Corp. of America—*Debentures Called*—

Corporation will redeem on June 1, 1940 all its outstanding 15-year 5% gold debentures due June 1, 1943 at 101%. The debentures will be paid on that date at the principal office of City Bank Farmers Trust Co. successor trustee, 22 William St., New York.—V. 150, p. 2720.

Continental Gas & Electric Corp. (& Subs.)—*Earnings*

12 *Months Ended Feb.* 29—	1940	1939
Gross operating earnings of subsidiaries (after eliminating intercompany transfers)	$38,130,042	$36,459,231
General operating expenses	14,209,310	13,752,529
Maintenance	1,960,680	1,943,339
Provision for depreciation	5,119,673	5,225,430
General taxes and estimated Federal income taxes	5,007,360	4,463,668
Net earnings from operations of subsidiaries	$11,833,018	$11,074,264
Non-operating income of subsidiaries	4,183	*Dr*5,070
Total income of subsidiaries	$11,837,202	$11,069,195
Interest, amort. and preferred divs. of subs	4,742,703	4,673,881
Balance	$7,094,499	$6,395,314
Proportion of earnings, attributable to minority common stock	18,340	15,104
Equity of Continental Gas & Electric Corp. in earnings of subsidiaries	$7,076,158	$6,380,209
Income of Continental Gas & Electric Corp. (exclusive of income received from subsidiaries)	14,241	18,934
Total	$7,090,399	$6,399,143
Expenses of Continental Gas & Electric Corp	82,718	105,630
Taxes of Continental Gas & Electric Corp	86,762	154,782
Balance	$6,920,919	$6,138,731
Holding Company Deductions—		
Interest on 5% debentures, due 1958	2,546,520	2,566,337
Amortization of debenture discount and expense	160,746	161,994
Taxes on debenture interest	42,037	41,582
Balance transferred to consolidated surplus	$4,171,616	$3,368,818
Dividends on prior preference stock	1,320,053	1,320,053
Balance	$2,851,563	$2,048,765
Earnings per share	$13.29	$9.55

—V. 150, p. 2721.

Continental Steel Corp.—*Obituary*—

Niles Chapman, Chairman of the Executive Committee and Treasurer of this company, died on April 25.—V. 150, p. 2721.

Cornell-Dubilier Electric Corp.—*To Pay 20-Cent Div.*—

Directors have declared a dividend of 20 cents per share on the common stock, payable May 10 to holders of record April 30. Dividend on 40 cents was paid on Sept. 15, last; 10 cents was paid on Sept. 24, 1938, and an initial dividend of 27½ cents per share was distributed on Sept. 28, 1937.—V. 149, p. 1619.

Cosmos Club—*Bonds Called*—

All of the outstanding 4½% mortgage bonds, due July 1, 1949 have been called for redemption on May 15 at par and accrued interest. Payment will be made at the American Security & Trust Co., Washington, D. C.

Crane Co.—*Debentures Called*—

A total of $350,000 15-year 3½% s. f. debentures has been called for redemption on June 1 at 101 and accrued interest. Payment will be made at the Continental Illinois National Bank & Trust Co. of Chicago or at J. P. Morgan & Co., N. Y. City.—V. 150, p. 1761.

Cremo Brewing Co., Inc.—*Balance Sheet March 31, 1940*

Assets—		*Liabilities*—	
Cash on hand & on demand	$5,500	Accounts payable	$44,850
Accounts receivable	x49,875	Trade acceptances payable	7,124
Inventories	41,659	Notes payable—bank	7,500
Revenue stamps	1,556	Notes payable—other	14,600
Fixed assets	y361,629	Accrued taxes & expenses	12,887
Deferred charges	47,894	Deferred liabilities	27,212
Other assets	3,297	Capital stock (par $5)	349,035
		Paid-in surplus	z32,638
		Surplus	a15,561
Total	$511,409	Total	$511,409

x After reserve for doubtful accounts of $8,644. y After reserve for depreciation of $203,294. z Arising from sale of stock and exchange of first mortgage notes. a Including unrealized appreciation of fixed assets amounting to $51,958.—V. 150, p. 686.

Cuban Atlantic Sugar Co.—*Listing and Registration*—

The capital stock, par $5, has been admitted to listing and registration by the New York Curb Exchange.—V. 150, p. 431.

Crescent Public Service Co. (& Subs.)—*Earnings*—

Period Ended March 31—	1940—3 *Mos.*	—1939	12 *Mos* 1940
Total operating revenue	$750,845	$689,466	$2,668,311
Purchased power	117,245	106,378	452,586
Purchased gas	38,365	34,867	111,572
Operations	226,393	207,070	858,353
Maintenance	31,764	33,723	134,014
Taxes (incl. Fed. inc. taxes of subs.)	69,872	63,866	254,618
Depletion	3,780	3,507	10,248
Income from operation	$263,426	$240,055	$846,920
Non-oper. income (net)	4,477	5,904	29,800
Gross income	$267,902	$245,960	$876,720
Income Deducts. of Subs.—			
Interest on long-term debt	52,972	63,555	a252,445
Interest on unfunded debt	1,212	5,439	11,982
Taxes assumed on interest	713	1,506	4,737
Amort. of debt disc't & expense	10,226	9,438	39,984
Amortization of intangibles	2,984	2,787	11,672
Dividends on preferred shares	18,078	14,441	67,228
c Net income	$181,718	$148,794	$488,672
Fixed chgs. of Crescent P. S. Co	See b	54,496	167,186
Prov. for renewals, replaces. & retire.	59,550	54,750	226,568
Prov. for Fed. inc. taxes of Crescent P. S. Co	------	------	458
Balance to surplus	$122,168	$39,547	$94,459

a Includes $26,882 of duplicate interest in connection with the refunding of bonds and notes of Central Ohio Light & Power Co., a subsidiary company: b No accrual of interest was necessary during this quarter as the entire semi-annual interest of 3% payable June 1, 1940 for the six months ended March 31, 1940 was provided for in full in the last quarter of 1939. c Before provision for renewals, replacements and retirements.

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

Consolidated Balance Sheet March 31

	1940	1939		1940	1939
Assets—	$	$	*Liabilities*—	$	$
Plant property & equipment	10,528,693	11,205,500	Long-term debt	8,600,500	8,521,420
Special deposits	1,930	------	3½% serial notes due currently	100,000	------
Investments	9,687	9,687	Accounts payable	103,398	163,155
Cash	338,285	209,591	Notes payable	------	197,584
Notes receivable	873	1,627	Consumers' deps	102,950	100,147
Accts. receivable	321,497	302,228	Unredeem'd coups.	43	72
Mat'ls & supplies	135,971	146,704	Taxes	101,469	108,611
Prepayments	32,987	33,256	Interest	152,116	146,999
Misc. curr. assets	1,425	------	Miscell. liabilities	9,968	11,633
a Notes receivable	30,373	41,114	a Notes receivable	30,373	41,114
Unamort. debt discount & expense	282,970	234,658	Reserves	1,884,617	2,038,062
Miscell. assets	------	19,790	Deferred liabilities	83,608	12,806
Unamort. property abandoned	113,869	129,750	Unrealized profit	66,160	225,510
Suspense	1,115	2,778	Pf. stk. (sub. co.)	1,325,720	1,061,170
Unamort. intangs.	264,542	------	Common stock	60,606	60,606
			Deficit	557,313	352,207
Total	12,064,215	12,336,686	Total	12,064,215	12,336,686

a Merchandise contracts discounted (contra).—V. 150, p. 2721.

Cuneo Press, Inc.—*Directorate Increased*—

At the adjourned annual meeting of stockholders held on April 25 the number of directors was increased from five to seven. Incumbent directors were re-elected with the addition of George Graves and Jansen Noyes. —V. 150, p. 2571.

Curtiss Wright Corp.—*Earnings*—

Quarter Ended March 31—	1940	1939
Net profit after depreciation, taxes and reserves	$2,414,196	$1,698,157

It is noted that consolidated net earnings for the first quarter of 1940, as indicated above, are the largest for any quarter in the company's history. —V. 150, p. 2571.

Dallas Ry. & Terminal Co.—*Earnings*—

Period End. Feb. 29—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$242,271	$233,089	$3,095,545	$3,066,870
Operating expenses	180,370	166,854	2,162,533	2,128,339
Direct taxes	17,037	16,623	206,837	190,119
Prop. retire. res. approp.	2,787	8,336	225,664	257,505
Net operating revenues	$42,077	$41,276	$500,511	$490,907
Rent for lease of plant	15,505	15,505	186,063	186,063
Operating income	$26,572	$25,771	$314,448	$304,844
Other income	1,125	1,541	15,500	21,639
Gross income	$27,697	$27,312	$329,948	$326,483
Int. on mortgage bonds	23,515	23,515	282,180	282,390
Other deductions	2,401	1,959	24,799	25,402
Net income	$1,781	$1,838	$22,969	$18,691
a Dividends applicable to pref. stock for period			103,901	103,901
Balance, deficit			$80,932	$85,210

a Dividends accumulated and unpaid to Feb. 29, 1940 amounted to $658,040. 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. 2572.

Dayton Power & Light Co.—*Listing*—

The New York Stock Exchange has authorized the listing of $25,000,000 first mortgage bonds, 3% series due 1970, which are issued and outstanding. —V. 150, p. 2576.

Deep Rock Oil Corp.—*SEC Issues Report on Proposed Reorganization Plans—Disapproves Two Plans Already Proposed*—

The Securities and Exchange Commission on April 29, issued an advisory report on the two proposed plans for the reorganization of the corporation. One of the plans was filed by the reorganization committee on Dec. 5, 1939. The second plan was filed by the independent preferred stockholders' committee on March 8, 1940. Both plans were referred to this Commission on March 12, 1940 for examination and report, pursuant to the provisions of Chapter X of the Bankruptcy Act, as amended:

It is the conclusion of the SEC "that if the debtor is insolvent, which we believe to be the fact, neither of the plans meet the requisite statutory and judicial standards; and on other assumptions of value considered in the proceedings only the plan of the reorganization committee may be deemed fair and feasible."

Extracts from the Commission's report follows:

Nature of the Debtor's Business—The debtor operates as an integrated unit engaged in producing, refining, and marketing petroleum and petroleum products. On April 30, 1939, the debtor owned or controlled leases covering some 86,000 acres of oil and gas lands located principally in the States of Oklahoma, Kansas, Texas, Louisiana and Arkansas, of which 9,175 acres were developed. As of July 1, 1939, it had estimated underground oil reserves approximating 9,500,000 barrels. It owns a refinery at Cushing, Okla., with a daily capacity of 10,000 barrels of crude oil and a cracking plant with a capacity of some 5,000 barrels per day. It has a lubricating oil plant and other related equipment. Generally, a large part of the debtor's market is in the Chicago and contiguous area. It has some 550 marketing stations, of which 214 are bulk stations and 313 service stations, located largely in the States of Oklahoma, Wisconsin, Illinois, Iowa, Minnesota and Nebraska.

History of the Debtor—The debtor was incorp. in Delaware on May 31, 1919, as the Shaffer Oil & Refining Co. by Standard Gas & Electric Co. and one C. B. Shaffer for the purpose of acquiring the oil properties then owned by Shaffer and others. Byllesby & Co., an investment banking firm which controlled Standard, contracted with Shaffer to organize the debtor. The price paid to him for the properties was some $15,580,000, consisting of $9,500,000 in cash, a $1,000,000 note of Byllesby and Standard, 50,000 shares ($100 par) participating 7% cumulative preferred stock and 80,000 shares (no par) common stock of the debtor (with an assigned value of $1 per share).

Byllesby agreed to purchase $11,000,000 of a $15,000,000 authorized issue of first mortgage bonds, $5,000,000 of preferred stock and 120,000 shares (no par) common stock for $15,200,000 in cash, to be applied by the debtor to the cash payments due Shaffer and for working capital. Of the $15,000,000 of authorized first mortgage bonds, $12,000,000 were distributed to the public by a syndicate formed by Byllesby and the other $3,000,000 were pledged to secure the debtor's notes for $2,000,000.

The common stock which had been issued to Standard and Shaffer was deposited in a voting trust which gave equal control to both. Shaffer undertook the management of the property, but after two years severed his connection with the company, selling his common stock to Standard and surrendering to the debtor his 50,000 shares of preferred stock which were cancelled. "Thenceforward the debtor was under the complete control and domination of Standard through ownership of common stock. Standard's officers, directors, and agents always constituted a majority of the board. . . . All of the fiscal affairs of the debtor were wholly controlled by Standard, which was its banker and its only source of financial aid."

About 1922 Standard decided because of the unsatisfactory progress of the debtor, that the debtor should acquire additional oil properties and erect a gasoline cracking plant. Standard thereupon advanced to the debtor on open account some $500,000 for the acquisition of certain properties (known as the Bradstreet properties) the price of which was $650,000, the balance being paid by notes of the debtor. Title was taken in the name of a trustee for the debtor. In 1922, also, the debtor erected a new cracking plant. Again at least part of the funds so expended were advanced by Standard and charged by it to the debtor. Deep Rock Oil & Refining Co. was organized to hold the cracking plant and Bradstreet properties.

In 1925 by various book entries Standard purported to take over from the debtor the Refining company's stock, evidencing equity ownership in the above mentioned Bradstreet properties and the cracking plant without which the debtor could not operate. As of Oct. 1, 1925, but in fact somewhat later, at the dictation of Standard's officials, a lease was executed by the Refining company to the debtor covering the properties in question whereby the debtor was to pay, for the first three months, $75,000 per month and, for the ensuing 4¾ years, $50,000 a month to the Refining company as rental. The rental paid by or charged to the debtor was received by Standard or credited to Standard in the running open account between the two companies. Under this lease, which expired Oct. 1, 1930, the debtor paid, or became obligated to Standard in the total amount of $3,075,000. During the term of the lease, the operations of the leased properties showed a net loss of $30,401. Despite these losses, the lease was renewed on similar terms in 1930.

From its very inception the debtor had insufficient capital, was top-heavy with debt, and "in parlous financial condition," requiring that it be financed by advances from Standard. In the period from its organization to 1926, the balance due on open account to Standard grew to more than $14,800,000; and Standard determined to place some of this indebtedness of the debtor with the public. This Standard did by purchasing preferred stock and some $7,500,000 face value two year 6% notes for $7,273,750, the notes being sold to the public.

This did not, however, remedy the debtor's need for additional capital, and by the spring of 1928 the debtor again owed Standard more than $11,000,000. Notes of the debtor were maturing, and Standard found it necessary to arrange a new offering; but, in order to do so, it was necessary, as the Supreme Court has characterized it, to "improve" the debtor's balance sheet. Accordingly, Standard purchased common stock from the debtor to the amount of the then open account and commuted some of its preferred stock into common. It then caused the debtor to issue the $10,000,000 of notes now outstanding which were sold by a syndicate organized by Byllesby and the proceeds applied to the redemption of the notes and bonds then outstanding. This financing, however, gave the debtor no new working capital; and by Feb., 1933 the debtor again owed Standard some $9,342,000, including rentals, management fees and other similar charges as well as capital advances. There was also included in the account dividends declared on stock held by Standard.

The original insufficient capitalization of the debtor, Standard's mismanagement and the debtor's unfavorable operations had their effect. In a few years the debtor became involved in other financial difficulties. In May of 1932, anticipating difficulties in refunding the note issue which was to mature March 1, 1933, an attempt was made to extend the maturity thereof to 1937, but the effort was only partially successful. Conditions did not improve. In the language of the Supreme Court of the United States the debtor soon found itself bankrupt not only because of the enormous sums it owed Standard but also "because of the abuses in management due to the paramount interest of interlocking officers and directors in the preservation of Standard's position, as at once proprietor and creditor of Deep Rock. It is impossible to recast Deep Rock's history and experience so as even to approximate that would be its financial condition at this day had it been adequately capitalized and independently managed and had its fiscal affairs been conducted with an eye single to its own interests. In order to remain in undisturbed possession and to prevent the preferred stockholders having a vote and a voice in the management, Standard has caused Deep Rock to pay preferred dividends in large amounts. Whatever may be the fact as to the legality of such dividends judged by the balance sheets and earnings statements of Deep Rock, it is evident that they would not have been paid over a long course of years by a company on the precipice of bankruptcy and in dire need of cash working capital. This is only one of the aspects in which Standard's management and control had operated to the detriment of Deep Rock's financial condition and ability to function. Others are apparent from what has been said and from a study of the record."

On Feb. 28, 1933, two officials of the debtor instituted receivership proceedings in the District Court of Tulsa County, Okla., charging Standard with domination and control of the debtor, alleging fraud in the exercise of that control, and claiming invalidity of the unsecured claim of Standard. The case was removed to the U. S. District Court for the Northern District of Oklahoma, and in June, 1934 proceedings under Section 77-B of the Bankruptcy Act were instituted and H. N. Greis, who had been one of the receivers, was appointed trustee. The trustee and the preferred stockholders' committee objected to the allowance of Standard's account, claiming fraudulent transactions. Hearings before a master were held on this claim, but before any report thereon a compromise was suggested and reported favorably by the master.

The first plan in the case was promulgated by the reorganization committee in Aug., 1934, and was based on this compromise. The plan was rejected by the District Court because it accorded Standard a position senior to the present preferred stockholders, and placed a portion of Standard's claim on a parity with that of the noteholders. In Nov., 1936 a second plan was filed by the reorganization committee, which allocated to the noteholders a new $10,000,000 note issue and 8% of the common stock of a new company. 73% of the common stock was allocated to Standard and 19% to the preferred stockholders. On appeal to the Supreme Court by the independent preferred stockholders committee that plan was disapproved, the court holding that it was inequitable to permit Standard's claim to participate ahead of the preferred stock.

In its opinion, the Supreme Court accepted the finding of the District Court that the value of the debtor's assets did not exceed $17,000,000.

On Nov. 29, 1939 the reorganization committee filed a proposed plan excluding Standard, on the ground that the prior claims of the noteholders and preferred stockholders substantially exceeded the value of the debtor's assets and, accordingly, that Standard, which had only a subordinate claim, had no right to participate in the reorganization. On Dec. 26, 1939 Standard amended its claim to some $6,129,000 and sought allowance thereof as the basis for participation in the reorganization. On Feb. 27, 1940, after hearing on the claim and the plan proposed by the reorganization committee, the District Court found for the reasons above stated that Standard's claim was entitled to no participation in the reorganization. The Court also ordered Standard to return the Bradstreet properties and cracking plant (or the documents of ownership thereof) to the debtor. Following the hearing, the independent preferred stockholders' committee filed its plan.

Present Capitalization

6% convertible gold notes, due March 1, 1933:	
Principal amount	$10,000,000
Cumulative unpaid interest	2,900,000
7% convertible preferred stock (50,000 shs.)	5,000,000
Dividends accrued and unpaid as of Dec. 31, 1939	3,126,666
Claim of Standard Gas & Electric Co	See x
Common stock (no par)	y599,475 shs.

x Standard filed an amended claim on Dec. 26, 1939, stating the amount due it at $6,129,248 rather than $9,342,000 as originally contended. The Court has found such claim to be entitled to no participation in the reorganization. y Standard owns 96.6% of the common stock.

Plan Proposed by the Reorganization Committee

Under the plan proposed by the reorganization committee, a new corporation would be organized with the following capitalization:

6% sinking fund debentures, dated Jan. 1, 1940, maturing Dec. 31, 1951	$5,500,000
Common stock	500,000 shs.

All of the debentures and 400,000 shares of the common stock would be allocated to the present noteholders in full satisfaction of their claims, and the balance of the common stock would be allocated to the present preferred stockholders. Standard would receive no participation, in accordance with the holding of the District Court. In addition to the $1,200,000 of cash which has already been distributed to the noteholders on account of back interest, $1,700,000 of cash would be paid in partial compensation for interest accrued.

The company would be managed by a board of seven directors, the initial board to be appointed by the Court and to be acceptable to the reorganization committee. Such initial board would serve for two years and at least a majority of such board would be representatives of the noteholders. There would be at lease one representative of the present preferred stockholders. It is also provided that the present trustee shall be the initial chief executive officer of the debtor.

Plan Proposed by the Independent Preferred Stockholders' Committee

The plan filed by the independent preferred stockholders' committee provides for the following capitalization:

5% debs. to be dated July 1, 1940, and due Jan. 1, 1955	$7,000,000
Common stock	500,000 shs.

There would be distributed to the noteholders $1,800,000 in cash (in addition to the $1,200,000 already paid). The above mentioned $7,000,000 of new debentures would be allocated to the noteholders who would also receive 50% of the common stock, the balance to be issued to the preferred stockholders. The plan also provides for a sinking fund into which would

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

be paid 50% of the debtor's income, for the retirement of the debentures. The debtor would be managed by a board of five directors to be appointed initially by the Court to hold office for two years. Of the initial five, two would be nominated by the reorganization committee and two by the independent preferred stockholders' committee.

Summarized Consolidated Earnings

	a Sales	a Cost of Sales	Oper. Exps. and Taxes	Depreciation, Deple., &c.	Net Earnings
1935	$14,293,358	$7,686,770	$4,906,208	$1,361,901	$338,479
1936	16,169,264	9,123,369	4,911,310	1,367,550	767,035
1937	14,883,672	7,664,717	4,792,933	1,687,550	738,470
1938	13,144,735	7,123,503	4,725,480	1,500,951 def	205,199
1939	b	b	b	1,452,603	88,827

a Includes commodity taxes in 1935 and 1936. Other incomes included in sales. b Not available.

Appraised Value of the Debtor's Property—In connection with our analysis of value, it is appropriate to mention the appraisal of the debtor's property made by the trustee as of Sept. 1, 1936. Such appraisal arrived at a value for all of the debtor's property of some $16,800,000. Of this amount, $9,500,000 represented fixed property of which 50% was in producing leases and related equipment. These latter, in accordance with accepted procedure, were evaluated on the basis of reasonably anticipated earnings. The undeveloped leaseholds were valued on a per acre basis.

The value of the pipeline, refinery and tank cars, however, while stated to be "predicated on each unit being an integral part of a complete and going concern" was determined by a method which involved merely a variation of the so-called reproduction cost basis. Under the method followed by the trustee, the reproduction cost new of such property was determined; and the depreciation rate which would be allowed for tax purposes was related thereto, giving a per annum value which was then multiplied by the number of years of estimated remaining life. The distributing department was valued on a somewhat similar basis. But in respect of all such assets, prospective earnings therefrom were not taken into account in determining the value.

The District Court found that the properties of the debtor were of a value not in excess of $17,000,000, a finding accepted by the Supreme Court. In this connection, it is clear, we believe, that neither the District Court nor the Supreme Court did more than fix a maximum value which could be attributed to the property of the debtor. There has been no finding which would preclude this Court now from considering a value other than the maximum value found in the appraisal. In so far as the non-producing departments are concerned, we believe that the appraisal was predicated on an erroneous principle. The earnings from such properties are the measure of their value to the debtor as a going concern and such value is substantially less than the appraised value.

Fairness and Feasibility of Proposed Plans

The law is well established that the inclusion of a class of security holders in a plan of reorganization depends upon the existence of an equity for that class. A plan is not "fair and equitable" unless it provides participation for claims and interests in recognition of their priorities, and the value of the debtor's properties supports the extent of the participation accorded to each participating class. If the effect of a plan is to divert to a junior class values allocable to senior security holders, the plan fails to meet the requisite statutory and judicial standards.

The U. S. Supreme Court has recently reaffirmed that doctrine, holding that creditors must be fully compensated before stockholders are permitted to participate and that where the claims of the creditors exceed the value of the debtor's assets, all such assets must be applied to the satisfaction of creditors' claims. The allocation of any participation to stockholders in such a case, except on the basis of a necessary contribution, was held to be unfair to the creditors and therefore illegal. The same principle has been applied as between senior and junior creditors, between creditors and stockholders of a solvent corporation, and between classes of stockholders. The fairness of the plans proposed in this case must be judged by these standards.

Plan Filed by the Reorganization Committee—The claims of the noteholders as of Dec. 31, 1939, including interest to that date, amounted to $12,900,000. Deducting the cash distributions contemplated under the reorganization committee's plan, the claim would be $11,200,000. The plan filed by the reorganization committee provides for the issuance of new 12-year 6% debentures dated Jan. 1, 1940, in the aggregate amount of $5,500,000. These debentures would be distributed to the present noteholders who would also receive 80% of the common stock. The balance of the common stock would be issued to the present preferred stockholders.

As it is our opinion that the debtor is substantially insolvent on a going concern basis, the preferred stockholders are entitled to no participation in the reorganization. Furthermore, on any basis, the noteholders are required to make substantial sacrifices if a plan is to be feasible, and they are clearly entitled to adequate compensation for such sacrifices. The reorganization committee's plan, in order to achieve feasibility, provides that in respect of more than half of the noteholders' claims they shall receive common stock, thereby reducing them to a parity position with the present preferred stockholders to such extent. The noteholders' present claims entitle them to $600,000 fixed interest per annum in priority to any distribution to junior security holders. Under the plan they would receive only $330,000 per annum fixed interest and 80% of the balance of the income. The record does not indicate that their interest and share of the balance of the earnings will equal their present interest claim. In addition to their loss of priority with respect to income, they would be giving up priority for part of their present claim in event of liquidation.

The plan of the reorganization committee is apparently predicated substantially on the appraisal, which is the only valuation in the proceedings thus far which has received any judicial recognition, and on that basis the plan may be air. On the appraised value, the noteholders' claims, after deducting the $5,500,000 of new debentures would approximate in amount almost 70% of the remaining equity (giving effect to cash distributions, and suggested reorganization expenses). Under the plan the noteholders would receive 80%. Considering the substantial sacrifices which they must bear, we are of the opinion that an 80% participation in the equity of the debtor is not in excess of that to which the noteholders are entitled, even accepting the appraised value.

We must emphasize, however, that in our view, this appraised value is not sound, and that on our views as to a proper valuation, no value appears to exist for the interests of the preferred stockholders. We are not unmindful of the fact that the preferred stockholders were responsible for the appeal to the Supreme Court which was successful in overturning the original unfair plan, but, in light of the principles which we believe applicable, we are unable to recommend to the Court that the equities urged in favor of the preferred stockholders on account of their successful appeal justify the diversion to them of values which belong to the noteholders.

Plan Filed by the Independent Preferred Stockholders' Committee—The independent preferred stockholders' committee has filed a plan which provides for the issuance to the noteholders of $7,000,000 of 5% 15-year debentures, dated July 1, 1940, with the common stock evenly divided between the preferred stockholders and the noteholders. The board of directors would be divided between the present preferred stockholders and noteholders, with the controlling vote on the initial board exercised by the fifth director appointed by the Court.

The plan would provide for the distribution of $1,800,000 to the noteholders, which would leave them with a claim of $11,100,000 as of Dec. 31, 1939, to be satisfied with new securities. The new debentures to be issued under this plan would, however, be dated July 1, 1940, when the claim of the noteholders would be $11,400,000. In respect of such claim the noteholders would receive only $7,000,000 of new 5% debentures and stock evidencing 50% of the remaining equity. Even on the appraised value, such 50% of the remaining equity would represent no more than $3,500,000 which would result in a total compensation to the noteholders of $10,500,000 (assuming the debentures to be adequate compensation in their face amount) This would mean a loss of $900,000 to the noteholders with respect to the face amount of their claim as of July 1, 1940. In addition, they would be deprived of 1% interest on the principal of such new debentures during the period to maturity, or an interest loss of over $1,000,000. Such loss by the noteholders would be in addition to the sacrifices involved in their accepting parity with preferred stockholders, their forbearance by way of extension and their ultimate loss of income. Furthermore, even such computation is based on the appraised value, which in our opinion is unacceptable. As we have said, we believe that the debtor is insolvent and, accordingly, that the preferred stockholders are entitled to no participation. On either basis, therefore, the independent preferred stockholders' committee's plan should be disapproved.

Feasibility of Plans—One of the fundamental purposes of the reorganization is to provide the debtor with a sound capital structure. In view of the past record of this debtor and of the numerous uncertain elements which must be taken into account with respect to its prospects, it would seem more desirable that the debtor be capitalized without any funded debt. It does not appear to us, however, that it can be said with much certainty that it is not feasible for the debtor, as proposed in the plan of the reorganization committee, to issue $5,500,000 of debt securities, in the light of its apparent ability to meet the interest charges thereon and the fact that the debtor would have working capital equal to approximately 90% of the face amount of its funded debt.

Under the plan of the independent preferred stockholders' committee, fixed charges would be slightly larger than the fixed charges under the reorganization committee's plan. This measure of feasibility is, however, achieved directly at the expense of the noteholders, through a reduction in interest rate from 6% to 5%. On a going concern basis, the amount of the debentures would approximate the value of the entire enterprise. Under the circumstances, we believe that the independent preferred stockholders' committee's plan would not provide the debtor with a sound capital structure, and is, therefore, not feasible.

Conclusion

It is our conclusion that the debtor is insolvent and, therefore, that neither of the plans discussed in this report meets the requisite statutory and judicial requirements. Without detracting from that conclusion, we have also considered both plans in light of the trustee's appraisal, and by that test it appears that only the plan of the reorganization committee may be deemed fair and equitable. We have set out at length, however, our reasons why the appraised value is not a sound criterion in judging the fairness and feasibility of these plans. On any test we believe that the plan of the independent preferred stockholders' committee should be disapproved.—V. 149, p. 4172.

Delaware Lackawanna & Western RR.—*Earnings*—

March—	1940	1939	1938	1937
Gross from railway	$4,162,766	$4,111,153	$3,775,966	$4,616,625
Net from railway	765,422	859,341	822,089	1,218,274
Net ry. operating income	257,501	347,003	368,082	802,222
From Jan. 1—				
Gross from railway	13,085,286	11,794,332	10,466,581	12,426,924
Net from railway	2,756,612	2,401,187	1,817,068	2,745,046
Net ry. operating income	1,213,257	939,437	468,893	1,523,649

—V. 150, p. 2094.

Delaware Power & Light Co.—*Earnings*—

Period End. Mar. 31—	1940—3 *Mos.*	1939	1940—12 *Mos.*	1939
Operating revenues	$1,609,643	$1,494,090	$5,908,000	$5,601,884
Ordinary expenses	669,939	592,176	2,465,690	2,256,891
Maintenance	40,807	39,969	150,023	171,028
Prov. for deprec., renewals & replacem'ts	193,157	179,291	708,960	672,226
Prov. for Fed. inc. tax	91,569	79,070	307,544	280,665
Prov. for other Fed. taxes	27,200	25,866	101,062	95,793
Prov. for State and local taxes	34,510	33,383	135,445	133,726
Operating income	$552,461	$544,334	$2,039,277	$1,991,554
Non-operating income	12,241	5,998	70,224	23,136
Gross income	$564,702	$550,332	$2,109,500	$2,014,690
Int. on long-term debt	138,500	142,750	555,417	571,000
Amortiz. of debt discount and expense	3,124	3,135	12,501	12,542
Amortiz. of debt discount & exp. (bds. retired)	2,435	2,435	9,739	9,739
Taxes assumed on int.	5,400	6,000	20,837	23,432
Other interest	748	1,089	3,072	4,608
Miscell. deductions	578	459	1,862	1,909
Net income	$413,917	$394,464	$1,506,071	$1,391,459

Note—Previous years' figures restated for comparative purposes.—V. 149, p. 2969.

Denver & Rio Grande Western RR.—*Annual Report*—

Classification of Freight Tonnage

(*Tons*)	*Agricul.*	*Animals*	*Coal &c.*	*Ore*	*Forest*
1939	901,158	254,894	3,661,817	1,157,283	624,890
1938	996,240	243,466	3,346,639	1,218,023	491,826
1937	965,689	252,159	4,499,449	1,335,488	639,135
1936	1,106,880	243,958	3,987,210	1,126,735	537,836
1935	854,927	235,652	3,368,625	975,150	364,504
1934	884,940	300,031	2,909,111	699,118	259,977
1933	955,412	193,267	2,872,927	470,885	273,510
1932	973,134	202,583	2,962,135	525,664	202,912

Traffic Statistics for Years Ended Dec. 31

	1939	1938	1937	1936
Avge. miles operated	2,556	2,567	2,575	2,582
Passengers carried	333,898	338,332	409,014	382,434
Pass. carried one mile	101,113,103	91,158,727	105,171,173	97,230,219
Rate per pass. per mile	1.502 cts.	1.576 cts.	1.518 cts.	1.51 cts.
Revenue freight (tons)	8,600,999	7,940,083	9,786,614	8,911,933
Rev. frt. 1 mile (tons)	2185252000	1984913,000	2346615,000	2193915,000
Rate per ton per mile	1.118 cts.	1.045 cts.	1.016 cts.	1.045 cts.

Income Account for Calendar Years

	1939	1938	1937	1936
Operating Revenues—				
Freight	$22,237,756	$20,749,893	$23,845,818	$22,922,897
Passenger	1,519,182	1,436,506	1,596,035	1,469,462
Mail, express, &c.	710,019	711,282	756,160	695,403
Dining, hotel, &c.	169,393	139,704	173,509	133,089
Miscellaneous	436,688	366,785	410,470	378,458
Total oper. revenues	$25,073,039	$23,404,171	$26,781,992	$25,599,309
Operating Expenses—				
Maint. of way & struc.	3,528,417	3,179,025	4,757,721	4,015,100
Maint. of equipment	5,948,805	5,971,298	7,785,324	6,503,865
Traffic	838,566	769,234	744,533	659,246
Transportation	8,985,239	8,792,850	10,129,391	8,800,742
Miscell. operations	243,543	215,211	238,948	182,735
General	854,080	841,577	920,701	1,012,407
Transp. for invest.—*Cr.*	135,289	26,715	450,900	235,137
Total oper. expenses	$20,263,361	$19,742,480	$24,125,717	$20,938,958
Net revenue from oper.	4,809,678	3,661,691	2,656,275	4,660,351
Tax accruals	2,227,210	2,623,602	2,179,586	2,247,427
Total oper. income	$2,582,468	$1,038,089	$476,688	$2,412,924
Non-Operating Income—				
Hire of frt. cars—rec'ts	845,384	780,458	1,138,768	935,948
Rent from equipment	78,955	123,429	186,260	179,909
Joint facil. rent income	520,307	519,877	515,885	503,168
Miscell. rent income	96,746	102,946	89,530	88,395
Misc. non-op. phys. prop	213	213	213	427
Income from funded sec.	51,004	52,455	84,579	78,664
Income from unfunded securities & accounts	185,422	4,815	4,418	5,668
Release of premiums on funded debt	463	------	------	------
Dividend income	162,251	145,241	166,503	165,146
Miscellaneous income	2,558	2,496	1,352	1,607
Total non-oper. inc.	$1,943,303	$1,731,930	$2,187,508	$1,958,934
Gross income	4,525,771	2,770,018	2,664,196	4,371,858
Deductions—				
Hire of frt. cars—payments	1,344,392	1,297,161	1,617,341	1,580,946
Rent for equipment	177,528	157,908	167,753	117,553
Joint facility rents	839,079	835,654	815,843	763,636
Rent for leased roads	247,686	247,435	247,437	247,440
Miscellaneous rents	858	1,041	355	342
Int. on bd., ctfs. & mtge.	3,375,338	3,514,219	3,505,617	3,614,138
Int. on unfunded debt	x2,488,511	x2,369,244	x2,254,037	x2,093,489
Amort. of disc. on fund. debt	7,528	5,844	631	------
Misc. income charges	2,180	1,619	1,126	755
Net deficit	$3,957,329	$5,660,106	$5,945,944	$4,046,440

x Includes $1,955 990 in 1939 and $1,652,190 in 1938 interest on underlying bonds matured unpaid.

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

General Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Invest. in road & Equipment	216,360 775	214 937,174	Common stock	62,457,539	62,457,539
Impr. on leased ry. property	472,322	443,427	Preferred stock	16,433,200	16,433,200
Deps. in lieu of mtged. prop. sold	37,875	37,875	Stk.liab.for conversion, pf.stk	12,400	12,400
Misc. phy. prop.	175,942	163,440	Fd. dt. unmat'd	71,288,844	85,429,410
Invs. in affil.cos.	15,947,705	16,134,681	Grants in aid of construction	1,097,183	1,090,461
Cash	3,284,015	2,337,018	Loans and bills payable	3,760,644	3,760,644
x Special depos.	432,260	358,298	Traf. & car serv. bals. payable	556,230	557,037
Loans & bills rec.	60,930	61,530	Audited accts. & wages payable	1,476,691	1,295,562
Traf. & car serv. bals. rec'le	80,052	85,364	Misc. accts. pay.	1,143,998	962,259
Net bal. rec. fr. agts. & conds.	125,796	109,899	Int. mat'd unpd.	28,269,233	23,561,470
Misc. accts. rec.	1,200,150	1,073,777	Fund. debt mat. unpaid	61,333,000	46,143,000
Mater'l & suppl.	2,758,295	3,640,060	Unmat. int.accr.	1,121,821	1,094,795
Int. & divs. rec.	654,182	508,942	Unmat. r'ts accr.	21,854	23,521
Advanced chgs.	26,405	26,163	Oth. curr. liabs.	85,297	145,363
Work. fd. advs.	4,931	5,764	Deferred liabs.	348,225	358,584
Other def. assets	9,277	43,918	Tax liability	1,423,201	1,569,821
Rents & insur'ce prems. paid in advance	4,341	3,846	Prem. on funded debt	16,816	------
Disc. on fd. dt.	42,674	49,633	Accrued deprec., equipment	13,027,793	12,484,151
Other unadjust. debits	1,458,784	1,209,737	Oth.unadj.creds.	270,933	375,697
			Add'ns to prop. thru. inc. & surplus	378,460	360,052
			Prof. & loss def.	21,386,651	16,884,414
Total	243,136,713	241,230,554	Total	243,136,713	241,230,554

x Includes carries' and employees' tax under Railroad Retirement Act and proceeds from sale of mortgaged property.

Earnings for March and Year to Date

March—	1940	1939	1938	1937
Gross from railway	$1,832,198	$1,782,919	$1,667,636	$2,133,379
Net from railway	90,924	155,991	196,253	194,805
Net ry. operating income	def180,895	def87,511	def79,779	def46,393
From Jan. 1—				
Gross from railway	5,635,418	5,230,661	4,860,881	6,201,239
Net from railway	762,273	747,473	523,998	807,527
Net ry. operating income	def16,925	13,929	def293,376	103,455

—V. 150, p. 2421.

Denver & Salt Lake Ry.—*Earnings*—

March—	1940	1939	1938	1937
Gross from railway	$132,306	$161,031	$110,697	$217,273
Net from railway	4,925	10,442	def3,743	49,044
Net ry. oper. income	29,394	25,521	11,728	57,931
From Jan. 1—				
Gross from railway	681,561	585,888	472,224	842,634
Net from railway	254,422	163,245	87,218	331,292
Net ry. oper. income	307,127	194,901	129,816	337,293

—V. 150, p. 2094.

Denver Tramway System—*Earnings*—

Period End. Mar. 31—	1940—3 *Mos.*	1939	1940—12 *Mos.*	1939
Total operating revenue	$784,989	$754,111	$3,019,441	$2,986,514
Operating expenses	465,422	463,303	1,862,676	1,846,656
Depreciation	133,148	125,000	508,854	501,043
Taxes	91,631	95,944	355,441	391,953
Net operating income	$94,788	$69,864	$292,470	$246,862
Total miscell. income	4,304	4,945	17,946	21,424
Gross income	$99,092	$74,809	$310,416	$268,286
Int. on underlying bonds	1,600	2,835	8,242	18,528
Int. on gen. & ref. bonds	62,182	62,874	249,446	252,242
Amort. of disc't on fund. debt	------	------	------	264
Bal. for debt maturs., sink. funds & other corporate purposes	$35,310	$9,100	$52,728	x$2,748

x Loss.

Note—The statement includes Denver Tramway Corp. and Denver & Intermountain RR. Co., with intercompany transactions eliminated.—V. 150, p. 837.

Detroit & Mackinac Ry.—*Earnings*—

March—	1940	1939	1938	1937
Gross from railway	$50,983	$54,216	$59,526	$73,051
Net from railway	4,411	5,589	9,830	20,983
Net ry. oper. income	def1,016	1,484	2,297	13,007
From Jan. 1—				
Gross from railway	149,215	164,034	152,511	189,587
Net from railway	7,136	24,048	8,903	41,663
Net ry. oper. income	def10,495	3,156	def10,787	18,054

—V. 150, p. 2094.

Detroit & Toledo Shore Line RR.—*Earnings*—

March—	1940	1939	1938	1937
Gross from railway	$353,833	$325,466	$237,415	$474,441
Net from railway	204,196	157,839	104,485	307,666
Net ry. oper. income	98,672	60,823	35,939	182,414
From Jan. 1—				
Gross from railway	1,115,355	1,006,227	739,002	1,225,489
Net from railway	661,355	503,568	355,841	773,642
Net ry. oper. income	331,009	218,231	143,539	436,413

—V. 150, p. 2572.

Dexter Co.—*Common Dividend*—

Directors have declared a dividend of 20 cents per share on the common stock, payable June 1 to holders of record May 10. Dividend of 30 cents was paid on Dec. 1, last, and 20 cents was paid on June 1, 1939, and on March 1, 1937.—V. 149, p. 2969.

Diamond T Motor Car Co.—*Earnings*—

Quarter Ended March 31—	1940	1939	1938
a Gross sales	$2,514,704	$2,296,529	$2,088,762
Cost of sales	2,210,443	2,008,333	1,868,805
Gross profit	$304,261	$288,196	$219,958
Gross profit on sales of used trucks	667	2,426	1,357
Total	$304,928	$290,622	$221,315
Selling, general and adminis. expenses	284,419	238,306	243,050
Profit	$20,509	$52,317	loss$21,735
Other income: Interest and financing	7,451	3,486	3,131
Profit	$27,960	$55,802	loss$18,604
Interest paid	449	207	1,253
Provision for Federal income taxes	4,975	9,300	------
Net profit for period	$22,536	$46,296	loss$19,857
Earnings per common share	$0.05	$0.10	Nil

a Of new trucks and service parts, less discounts, returns, allowances, Federal excise and State sales taxes.—V. 149, p. 3870.

Di-Noc Mfg. Co.—*Earnings*—

Quarter Ended March 31—	1940	1939	1938
Net sales	$269,621	$175,392	$78,183
Net profit after all charges	38,936	12,125	loss40,213

—V. 150, p. 432.

Doehler Die Casting Co.—*Earnings*—

Quarter Ended March 31—	1940	1939
Net sales	$3,205,378	$2,343,404
Net profit after taxes	303,775	139,585
Earnings per share	$1.08	$0.49

—V. 150, p. 2094.

Duluth Missabe & Iron Range Ry.—*Earnings*—

March—	1940	1939	1938	1937
Gross from railway	$122,361	$99,365	$115,356	$155,980
Net from railway	xdef400,452	def439,315	def430,218	def449,631
Net ry. oper. income	def565,940	def568,177	def395,682	def675,338
From Jan. 1—				
Gross from railway	386,905	275,980	346,085	433,011
Net from railway	def1150,655	def1328,865	def1258,973	def1313,154
Net ry. oper. income	def1623,617	def1689,498	def1413,965	def1989,615

x Corrected figure.—V. 150, p. 2722.

Duluth South Shore & Atlantic Ry.—*Earnings*—

March—	1940	1939	1938	1937
Gross from railway	$153,692	$141,563	$157,036	$246,001
Net from railway	27,468	def25,904	10,866	75,492
Net ry. oper. income	11,585	def42,189	def11,006	52,569
From Jan. 1—				
Gross from railway	452,147	389,107	415,549	602,570
Net from railway	23,693	def65,192	def56,102	110,534
Net ry. oper. income	def22,710	def116,394	def118,471	39,480

—V. 150, p. 2095.

East Coast Public Service Co. (& Subs.)—*Earnings*—

Period Ended March 31—	1940—3 *Mos.*	1939	12 *Mos.*1940
Total operating revenue	$171,754	$166,854	$795,522
Purchased power	26,382	24,322	114,955
Operations (incl. uncollectible accts.)	66,943	62,194	287,302
Maintenance	13,175	10,747	49,112
a Taxes	17,996	17,127	71,793
Income from operations	$47,257	$52,465	$272,360
Non-operating income (net)	*Dr*174	898	6,024
Gross income	$47,083	$53,363	$278,384
Fixed charges of subsidiaries	1,156	1,116	4,643
Fixed charges of East Coast Public Service Co	21,787	22,831	90,141
b Balance	$24,140	$29,416	$183,599

a Exclusive of Federal income taxes of East Coast Public Service Co. b Before provision for renewals, replacements and retirements and Federal income taxes of East Coast Public Service Co.

Consolidated Balance Sheet March 31, 1940

Assets—Property, plant and equipment, $3,143,141; miscellaneous investments, $3,298; special funds, $2,427; cash, $84,335; cash—special deposit—R.E.A., $10,029; notes receivable, $27,415; accounts receivable, $64,498; materials and supplies, $54,493; prepayments, $7,337; other current assets, $1,828; deferred debits, $6,513; total, $3,405,315.

Liabilities—Long-term debt, $2,326,449; notes payable, $23,242; accounts payable, $46,425; consumers deposits (refundable), $9,926; interest on long-term debt accrued, $14,475; taxes accrued, $20,384; insurance accrued, $1,442; other accrued liabilities, $2,591; deferred credits, $11,357; reserves, $496,575; common stock (par $1), $30,517; earned surplus, $62,323; capital surplus, $359,608; total, $3,405,315.—V. 150, p. 1432.

Eastern Air Lines, Inc.—*Underwriters Listed*—

Company filed April 30 with the Securities and Exchange Commission an amendment to its registration statement reporting the underwriting syndicate for the offering of 110,909 shares of ($1 par) common stock to its common stockholders.

The underwriters and the percentages of the stock not subscribed for by common stockholders which will be underwritten by each of them follow: Kuhn, Loeb & Co., 18.8%; Smith, Barney & Co., 18.8%; Blyth & Co., Inc., 10.91%; Harriman Ripley & Co., Inc., 10.91%; Lehman Bros., 10.91%; G. M.-P. Murphy & Co., 10.91%; Janney & Co., 9.10%; Emanuel & Co., 5.45%; and Carl M. Loeb, Rhoades & Co., 5.45%.

The record date for subscription and the expiration date of rights to subscribe to the stock also were reported in the amendment. Holders of record of May 10 will be offered rights to subscribe to new common stock at the rate of one-quarter of one share for each share held, and rights to subscribe will expire at 3 p. m. New York Daylight Saving Time on May 24. The subscription price will be furnished by a later amendment to the statement.—V. 150, p. 2722.

Eastern Gas & Fuel Associates (& Subs.)—*Earnings*—

12 *Months Ended March 31*—	1940	1939
Total consolidated income	$9,926,336	$8,460,443
Federal income taxes (estimated)	555,701	360,922
Depreciation and depletion	4,257,421	4,067,965
Interest	2,833,254	2,932,968
Debt discount and expense	618,027	642,034
Net income avail. for div. requirements	$1,661,933	$456,554
Earned per share of 4½% prior pref. stock	$6.75	$1.85

—V. 150, p. 2572.

Eastern Rolling Mill Co.—*Earnings*—

Quar. End. Mar. 31	1940	1939	1938	1937
Operating profit	$30,599	x$3,454	x$61,930	$96,654
Prov. for depreciation	25,030	24,563	24,295	22,023
Prov. for Federal taxes	------	------	------	(est) 11,871
Net income	$5,568	x$28,017	x$86,225	$62,759

x Loss.

For the 12 months ended March 31, 1940 company reports a loss of $43,839 after charging depreciation of $99,475.—V. 150, p. 2095.

Eastern Shore Public Service Co. (& Subs.)—*Earnings*

12 *Months Ended March 31*—	1940	1939
Total operating revenues	$2,933,640	$2,771,770
Operating expenses	1,168,647	1,070,738
Maintenance	137,679	127,983
Provision for retirements	415,557	308,990
Federal income taxes	92,084	86,178
Other taxes	267,319	240,770
Operating income	$852,354	$937,111
Other income (net)	8,111	11,957
Gross income	$860,464	$949,068
Int. on long-term debt	436,395	436,395
Other interest	10,187	8,186
Amortization of debt discount and expense	49,844	49,551
Interest charged to construction	*Cr*3,237	*Cr*786
Miscellaneous deductions	5,000	------
Net income	$362,275	$455,722
Dividends on preferred stocks	215,572	215,573
Balance	$146,702	$240,149

—V. 150, p. 1762.

Ebasco Services, Inc.—*Weekly Input*—

For the week ended April 25, 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*	*%*
American Power & Light Co	119,709,000	108,545,000	11,164,000	10.3%
Elec. Power & Light Corp	60,015,000	54,151,000	5,864,000	10.8%
National Power & Light Co.	84,472,000	79,445,000	5,027,000	6.3%

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 150, p. 2723.

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

Electric Bond & Share Co.—*Denied Delay of Integration Action—*

For the second time, the Securities and Exchange Commission has refused to grant company postponement of its integration proceedings which the company requested.

The company April 26, one day before it was due to file an answer to the show-cause integration order against it, asked the SEC to extend the deadline for a period not shorter than 90 days. The SEC has denied this request, agreeing only to a postponement of one week.

The Commission in its order denying application for postponement said:

The Commission has given careful attention to the application and is of the opinion that it does not set forth adequate grounds for the suggested delay. Accordingly, the application will be denied, but in order that respondents may not be in default a further one week extension to May 4, 1940, will be allowed.

It is apparent from the Notice and Order that the only form of answer which the respondents are required to make is an answer "admitting, denying, or otherwise explaining their respective positions as to" the allegations of the Notice and Order. These allegations are 136 in number. The first 135 allegations merely state, in quite general terms, the identity of the respondents, their parent-subsidiary relationships under the statute, the types of business engaged in, and other similarly uncontroversial matters. If any erroneous statements of fact have been made, a brief scrutiny of records in the New York offices of the system would unquestionably suffice to disclose the error.

Paragraph 136 of the Notice and Order is a general allegation that it appears to the Commission that "the holding-company system of said Electric Bond & Share Co. is not confined in its operations to those of a single integrated public-utility system within the meaning of the Act, and to such other businesses as are reasonably incidental, or economically necessary or appropriate to the operations of such integrated public-utility system." Whether respondents choose to admit, deny, or otherwise explain their position regarding this allegation, we are unable to perceive the need for the type of extensive research which is described in the application for delay. Such research may be necessary in the preparation of evidence for purposes of hearing, but the only immediate problem is to file a simple answer admitting or denying or taking any other position in regard to this and other allegations of the Notice and Order.

The Notice and Order further provides that respondents may, at their option, include in their answer a statement of their claims or proposals as to the issues arising under Section 11 (b) (1). The present application refers to these provisions but contains no indication that respondents propose to exercise the option of filing this type of answer. There is merely a statement as to the difficulty of deciding whether, and in what manner, the option should be exercised.

Under these circumstances and in view of the extensions of time previously granted, no further substantial delay in the filing of answers seems appropriate. Respondents will have ample opportunity to present their own voluntary programs at any subsequent stage of the proceedings, and will be afforded adequate time to prepare supporting data for purposes of the hearing. In the absence of any intent to formulate and present any such program at the present time, there appears to be no occasion for further delay in the progress of the proceedings.—V. 150, p. 2723.

11 Park Place Corp. (Park Murray Building)—*Protective Committee—*

Announcement was made April 30 of the formation of a bondholders committee for the first mortgage 4% issue of the corporation. The committee is composed of C. Elliott Smith, Chairman, Associate Professor of Real Estate at New York University; H. R. Amott, President of Amott, Baker & Co., Inc., and Thomas F. Corrigan, Vice-President of Adams & Co., Real Estate, Inc.

The committee's formation follows a recent announcement by the corporation that only one-half of the May 1 coupon would be paid. This action on the part of the owner was brought about by the accumulation of approximately $42,000 of tax arrears.

The committee is asking authorizations from bondholders to proceed with necessary action to conserve the property and its income. Counsel for the committee is Harold W. Newman, Jr., 61 Broadway, and authorizations are being taken by the Secretary, Tracy A. Williams, at 150 Broadway, New York.—V. 137, p. 1059.

Equity Corp.—*March 31 Statements—*

The statements of the coproration for the three months ended March 31, 1940, indicate net assets as of that date equivalent to $5,219.71 per $1,000 face value of assumed debentures, $57.15 per share of $3 convertible pref. stock (preference in liquidation $50 per share and accrued dividends), and 35 cents per common share.

The annual report for 1939 indicated net assets as of Dec. 31 equivalent to $5,469.17 per $1,000 debenture, $59.55 per preferred share, and 48 cents per common share. The statements for the three months ended March 31, 1939, indicated net assets as of that date amounting to $4,609.63 per $1,000 debenture and $46.57 per preferred share. In that computation the investment in the preferred stock of American General Corp., a subsidiary, was taken at market quotations; in later calculations it has been taken at its preference in liquidation.—V. 150, p. 839.

Exolon Co.—20-*Cent Dividend—*

Directors have declared a dividend of 20 cents per share on the common stock, no par value payable May 15 to holders of record May 4. This compares with 15 cents paid on Feb. 23, last; 10 cents paid on Nov. 15, Aug. 30, and May 31, 1939, and 15 cents paid on Jan. 16, 1939, and on Jan. 15, 1938.—V. 150, p. 1135.

Fairchild Aviation Corp.—*Aviation Orders Increase—*

Corporation announced that unfilled orders as of March 31, 1940, were $1,960,505 against $1,113,284 a year before, and $1,923,200 as of Dec. 31, 1939.—V. 150, p. 2096.

Federated Publications, Inc.—25-*Cent Dividend—*

Directors have declared a dividend of 25 cents per share on the common stock, voting trust certificates payable April 30 to holders of record April 22. This compares with 50 cents paid on Nov. 16, last; 15 cents paid on Dec. 22, 1938, and 20 cents paid on May 5, 1938.—V. 149, p. 3555.

Florida East Coast Ry.—*Earnings—*

March—	1940	1939	1938	1937
Gross from railway	$1,261,225	$1,320,520	$1,583,178	$1,324,486
Net from railway	458,261	587,473	788,832	578,470
Net ry. oper. income	322,857	419,177	622,766	433,435
From Jan. 1—				
Gross from railway	3,804,913	3,675,786	3,906,710	3,729,855
Net from railway	1,415,783	1,570,896	1,733,811	1,570,111
Net ry. oper. income	1,030,948	1,117,421	1,306,356	1,142,511

—V. 150, p. 2423.

Florida Power Corp. (& Subs.)—*Earnings—*

12 *Months Ended March* 31—	1940	1939
Operating revenue	$3,897,860	$3,490,657
Operating expenses	1,601,359	1,509,348
Maintenance	262,127	213,141
Provision for retirements	320,262	313,371
Federal income taxes	125,294	61,093
Other taxes	302,792	291,051
Operating income	$1,286,026	$1,102,653
Other income (net)	54,393	65,619
Gross income	$1,340,419	$1,168,272
Interest on first mortgage bonds	400,000	400,000
Interest on other long-term debt	105,508	118,436
Other interest	34,955	38,460
Amortization of debt discount and expense	107,621	112,489
Interest charged to construction	*Cr*2,956	*Cr*1,728
Net income	$695,300	$500,616
Dividends on preferred stocks	222,125	222,125
Balance	$473,175	$278,491

—V. 150, p. 1277.

Florida Portland Cement Co.—*Earnings—*

3 *Months Ended March* 31—	1940	1939
Gross sales, less freight, discounts allowed, &c.	$542,960	$367,574
Cost of golds sold	282,953	200,222
Gross profit on sales	$260,007	$167,352
x Selling and administrative expenses	63,871	56,296
Net profit before provision for Fed. income taxes	$196,136	$111,056

x Incl. expense applicable to non-operating periods (less miscellaneous income, &c.

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	$41,082
Three months ended March 31, 1940	43,703

—V. 149, p. 3555.

Florida Power & Light Co.—*Earnings—*

Period End. Feb. 29—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Operating revenues	$1,692,924	$1,360,353	$14,568,869	$14,488,690
Deduct rate reduction reserve	------	------	------	464,438
Balance	$1,629,924	$1,360,353	$14,568,869	$14,024,252
Operating expenses	595,506	546,712	6,231,267	5,952,381
Direct taxes	208,645	149,884	1,447,466	1,353,954
Property retirem't reserve appropriations	150,000	133,333	1,433,333	1,266,666
Net operat'g revenues	$738,773	$530,424	$5,456,803	$5,451,251
Rent from lease of plant	221	221	2,650	2,650
Operating income	$738,994	$530,645	$5,459,453	$5,453,901
Other income (net)	14,234	11,401	446,750	535,851
Gross income	$753,228	$542,046	$5,906,203	$5,989,752
Interest on mtge. bonds	216,667	216,667	2,600,000	2,600,000
Interest on deb. bonds	110,000	110,000	1,320,000	1,320,000
Other interest & ducts.	15,664	20,104	213,989	244,796
Int. charged to construct	*Cr*196	------	*Cr*196	------
Net income	$411,093	$195,275	$1,772,410	$1,824,956
a Divs. applicable to pref. stocks for the period			1,153,008	1,153,008
Balance			$619,402	$671,948

a Dividends accumulated and unpaid to Feb. 29, 1940, amounted to $6,246,921. Latest dividends amounting to $1.75 a share on $7 preferred stock and $1.50 a share on $6 preferred stock, were paid on Jan. 2, 1940. Dividends on these stocks are cumulative.—V. 150, p. 2575.

Florida Public Service Co.—*Earnings—*

12 *Months Ended March* 31—	1940	1939
Total operating revenues	$2,444,925	$2,302,371
Operating expenses	1,078,379	1,036,764
Maintenance	182,405	163,381
Provision for retirements	396,844	180,298
Provision for taxes	185,985	192,626
Operating income	$601,312	$729,302
Other income	21,769	26,109
Gross income	$623,081	$755,411
Interest on 1st mortgage bonds	239,703	240,000
Interest on 5% serial debentures	143,125	147,917
Other interest	28,414	26,830
Interest charged to construction	*Cr*822	*Cr*126
a Balance	$212,661	$340,790

a Before interest on convertible income debentures, owned by affiliated company.—V. 150, p. 2252.

Ford Motor Co., Ltd.—*Cuts Dividend—*

In accordance with the English Government's declaration on limitation of dividends, the directors of this company announced on Arpil 29 that they had decided to reduce the dividend from 7½% to 6%.

The reference to limitation of dividends was made by Sir John Simon, Chancellor of the Exchequer, in his budget speech on April 23, when, after recounting measures taken to make sure that the wartime rate of profits should not be more than reasonable, he said increased profits would be far less valuable to the country if they were "used for increased distribution to shareholders who may be tempted to devote a good deal of them to purposes of consumption."

The original 7½% dividend had been declared before the Chancellor's speech.—V. 149, p. 2081.

Fort Worth & Denver City Ry.—*Earnings—*

March—	1940	1939	1938	1937
Gross from railway	$450,606	$474,249	$509,272	$534,362
Net from railway	100,766	86,515	104,505	166,851
Net ry. oper. income	33,312	6,694	21,776	89,673
From Jan. 1—				
Gross from railway	1,356,853	1,320,725	1,585,875	1,469,066
Net from railway	311,805	235,553	397,050	426,211
Net ry. oper. income	112,289	23,164	153,947	221,286

—V. 150, p. 2097.

Fort Worth Stock Yards—25-*Cent Dividend—*

Directors have declared a dividend of 25 cents per share on the common stock, payable May 1 to holders of record April 27. Dividend of 37½ cents was paid on Feb. 1, last.—V. 148, p. 581.

Frick-Reid Supply Corp.—*Debentures Called—*

Corporation will redeem on June 1, 1940, at the office of City Bank Farmers Trust Co., 22 William St., New York, $60,000 principal amount of its 15-year 6% sinking fund gold debentures due June 1, 1943, at 101½ and accrued interest.—V. 147, p. 2866.

(Robert) Gair Co., Inc. (& Subs.)—*Earnings—*

3 *Mos. End. Mar.* 31—	1940	1939	1938	1937
Profit for period	$406,987	255,270	$352,468	659,986
Provision for depreca'n	154,139	205,768	216,646	204,555
Int. on bonds of sub. co.	3,000	21,572	24,635	25,985
Dividend on pref. stock of subsidiary company	9,750	9,750	9,750	9,750
Profit for period before providing for int. on inc. notes & inc. tax	$240,098	$18,180	$101,437	x$419,695
Prov. for int. on the notes	------	48,665	48,692	------
Provision for inc. taxes	36,500	5,300	38,700	------
Net profit	y$203,598	loss$35,785	$14,045	------

x The provision for interest on income notes and income taxes amounts to approximately $104,000.

y The payment of interest on income notes is based on the annual earnings as defined in the Trust indenture covering the company's 40-year 6% income notes and such earnings cannot be determined until the result for the current year is known. The Board of Directors is obligated to declare interest to the extent of the current year's earnings as so determined but not in excess of 6% on the principal amount of the notes outstanding The interest at 6% on such notes amounts to $194,661 per annum.

Note—The earnings of the Canadian subsidiary for the quarter ended March 31, 1940, expressed in Canadian dollars (which are not included in the above statement for 1940), amounted to $71,807 after provision of $44,500 for Dominion income taxes, but not including its equity in the profits of Dominion Envelope and Cartons (Western), Ltd.

As of Jan. 1, 1940, the company changed from the "unit method" to the "group method" of depreciation. It is believed that, on the basis of assets values as at Jan. 1, 1940, the depreciation charges to profit and loss in 1940 under the new method will be in approximately the same amount as the depreciation and related charges to profit and oss would have been under the old method —V 150, p 2424

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

Gemmer Mfg. Co.—*Earnings*—

Earnings for the 6 Months Ended March 31, 1940

Gross profit from operations	$279,262
Selling, administrative and general expense	53,841
Net operating profit	$225,421
Miscellaneous income (net)	15,462
Net income before Federal taxes	$240,883
Provision for Federal taxes on income	45,000
Net income	$195,883
Earned surplus balance as at Sept. 30, 1939	941,414
Total income	$1,137,297
Dividends paid & declared on class A stock	131,613
Earned surplus as at March 31, 1940	$1,005,684

Balance Sheet March 31, 1940

Assets—Cash in banks and on hand, $295,379; customers' accounts receivable, less reserve of $5,000 for bad debts, $211,142; accrued interest and royalty receivable, $2,310; marketable securities (at cost, less reserve of $20,740 for possible loss), $140,682; inventories, $432,509; supplies, $83,931; prepaid insurance, taxes and other charges, $29,967; balance due from employees, $9,900; cash in closed banks, less reserve of $18,069 for possible loss, $13,273; investment in wholly owned subsidiary (at cost), $23,149; cash surrender value of insurance on life of officer, subject to trust agreement dated Oct. 9, 1936, $60,926; plant and equipment (at cost) (less reserve for depreciation of $904,277), $1,280,303; land not used in operations, $49,553; patents, $1; total, $2,633,026.

Liabilities—Accounts payable, $116,340; accrued liabilities, $59,858; reserve for Workmen's Compensation Insurance, $15,259; provision for Federal tax on income, $45,000; for prior years, $13,386; class A (authorized and issued) 40,000 shares having a stated value of $37.50 per share, but a liquidating and redemption value of $45, plus accrued dividends at the rate of $3 per annum, $1,500,000; class B (authorized 140,000 shares) having a stated value of $1 per share. After dividend of $3 per annum, this stock shares pro rata with class A stock in any additional dividends, $100,000; less treasury stock, at stated value, *Dr*$411,819; earned surplus, $1,005,684; capital surplus, $189,318; total $2,633,026.—V. 150, p. 1934.

General Box Co.—*Earnings*—

Consolidated Earnings for 3 Months Ended March 31, 1940

Profit from operations	$74,820
Provision for depreciation	29,252
Profit from operations after charging depreciation	$45,568
Income from rent, &c	876
Income before other charges	$46,445
Other charges	424
Net income	46,021

—V. 150, p. 1934.

General Cable Corp.—*Earnings*—

3 *Mos. End. Mar.* 31—	1940	1939	1938	1937
Gross profit on sales	$1,676,635	$548,181	$700,961	$1,996,320
Selling adm. & gen. exp.	420,350	383,212	409,437	413,183
Other oper. income, net	*Dr*47,988	11,838	13,704	*Dr*2,007
Net operating profit	$1,208,297	$176,808	$305,228	$1,581,130
Metal profit	49,066	47,580	77,546	190,230
Profit	$1,257,363	$224,388	$382,774	$1,771,360
Depreciation	251,206	249,119	248,932	260,889
Profit	$1,006,157	loss$24,731	$133,842	$1,510,471
Other income, net	13,481	12,811	25,837	*Dr*2,154
Profit	$1,019,639	loss$11,920	$159,679	$1,508,317
Interest	133,214	137,273	145,430	160,964
Federal income tax	159,000	------	2,850	269,471
Profit	$727,425	loss$149,193	$11,399	$1,077,882
Metal profit added to income reserve	------	47,580	77,546	190,230
Net profit	$727,425	loss$196,773	loss$66,147	x$887,652

x After deducting the quarterly requirements of $1.75 per share of 7% cumulative preferred stock and $1 per share of class A stock, these earnings are equivalent to approximately 47 cents per share of common stock.—V. 150, p. 2725.

General Investors Trust—*Earnings*—

Income Statement for Three Months Ended March 31, 1940

(Not including realized and unrealized gains or losses on securities, or capital expense)

Income—Cash dividends	$21,945
Interest on bonds	6,350
Total income	$28,295
Expenses	4,043
Net income	$24,252

Balance Sheet March 31, 1940

Assets—Securities owned at quoted market prices (cost per books was $2,036,521); common stocks, $1,079,574; preferred stocks, $474,440; bonds, $424,513; cash in bank, $67,851; accrued interest on bonds, $6,369; total, $2,052,746.

Liabilities—Capital shares of beneficial interest, par value $1, 405,208 shares outstanding, of which 506 were held in escrow for exchange of certificates, $405,208; capital surplus, $1,667,961; unrealized depreciation of securities owned, *Dr*$57,995; undistributed income (per accompanying statement of undistributed income), $6,445; dividends payable, $24,282; due brokers for shares redeemed, $4,259; accrued miscellaneous taxes, $170; unpaid dividends on shares in escrow, $930; unclaimed dividends, $823; reserve for Federal capital stock tax, $480; reserve for contingent capital liability, $923; total, $2,052,746.—V. 150, p. 2254.

General Motors Corp.—*Quarterly Report*—Alfred P. Sloan Jr., Chairman, states:

The Business Trend—The period under review was characterized by a rather rapid decline in general business activity as reflected by the various indices available and generally used in determining the trend of the domestic economy. At the time of this writing, this downward course appears to be losing its force, indicating perhaps the end of this particular movement. Dealing with the corporation's own operations, the trend of consumer buying of General Motors products, adjusted for the seasonal characteristics, rose in January and February counter to the trend of general business but declined somewhat in March. Nevertheless, the upward movement, which set in about the middle of last year and which favorably affected the fourth quarter of that year, has been sufficiently maintained to result in a substantial increase in the volume of the corporation's business in the first quarter of 1940 over the same quarter of 1939. The higher volume of business resulted in larger profits for the stockholders and larger payrolls, a greater number of available hours of work and higher weekly earnings for the corporation's workers, as compared with the corresponding quarter of the previous year—all as set forth later in this message. This applies to conditions domestically.

As applied to overseas sales, there has been, as might be expected, a sharp reduction as compared with the corresponding period a year ago. It will be recalled that the volume of overseas sales was maintained within a very narrow range for over two years up to the declaration of war in September, 1939. At that time a decline set in as the various markets adjusted their affairs in accordance with a war economy. Therefore, overseas sales for the first quarter, as compared with the corresponding quarter of 1939, showed a reduction of 21.9%—the rate of reduction progressively increasing throughout the quarter. This reduction was more than accounted for by a decrease in passenger car sales. Sales of trucks substantially increased compared with the corresponding period a year ago—a reflection of war necessity.

Sales in Units and Value—Total sales to dealers, including overseas shipments from the United States and Canadian plants but excluding production by overseas manufacturing subsidiaries, amounted to 549,182 cars and trucks during the first quarter of 1940, compared with 431,057 for the first quarter of 1939—an increase of 27.4%.

Sales by the corporation to dealers within the United States during the first quarter of 1940 amounted to 506,449 cars and trucks as compared with 375,597 for the corresponding period a year ago—an increase of 34.8%.

Retail sales by dealers to consumers within the United States for the quarter ended March 31, 1940 amounted to 419,308 cars and trucks, compared with 314,178 for the corresponding period a year ago—an increase of 33.5%.

Total factory and dealer stocks in units in the United States as of March 31 1940 were well in line with the current consumer demand, giving consideration to the seasonal trend.

Overseas sales, including production from all sources, for the first quarter of 1940 were 57,482 cars and trucks as compared with 73,608 units for the corresponding period of 1939—a decrease of 21.9%. Attention is called to the fact that in this comparison sales to the German domestic market have been excluded in both 1939 and 1940, for the reason that the record of such sales for the first quarter of 1940 is not available at the time of this writing.

The competitive position of the corporation, as measured by its percentage of total new car and truck registrations in the United States, makes a very satisfactory comparison with previous years. The percentage of passenger cars in particular indicates an excellent acceptance of the corporation's current products.

Net sales in value of the corporation and its consolidated subsidiaries, but excluding inter-divisional transactions, for the first quarter of 1940 amounted to $458,150,556, compared with $367,768,303 for the same quarter a year ago—a gain of 24.6%.

Employment—The improved level of operations during the first quarter of 1940 as compared with the corresponding period of the previous year, is reflected in the fact that there was disbursed through payrolls a total of $114,578,562. This compares with $97,789,568 for the corresponding period of 1939—an increase of 17.2%.

The average number of employees on the payroll during the first quarter of 1940 was 247,678. This compares with 236,160 for the corresponding period a year ago—a gain of 4.9%.

The average number of hours worked per week by all General Motors hourly workers in the United States during the first quarter was 37.4. This compares with an average of 33.1 hours for the same quarter a year ago, an increase of 13.0%. This increased number of hours of employment resulted in increased weekly earnings inasmuch as the average hourly earned rate in the two periods was about the same.

A Financial Review

The condensed consolidated balance sheet of General Motors Corp. as of March 31, 1940 is submitted herewith as a part of this report, together with a comparison of corresponding items at Dec. 31, 1939 and at March 31, 1939; also summaries of consolidated income and surplus for the quarter ended March 31, 1940, together with comparisons of the corresponding quarter of 1939.

Consolidated net earnings of General Motors Corp., including equities in the earnings of subsidiary companies not consolidated for the quarter ended March 31, 1940 were $67,028,461, as compared with $53,177,928 for the corresponding quarter of 1939. After deducting dividends of $2,294,555 accrued on the preferred stock, earnings available for the common stock for the first quarter of 1940 were $64,733,906. This compares with $50,883,373 for the first quarter of the previous year. Earnings for the first quarter of 1940 were equivalent to $1.50 per share on the average number of common shares outstanding during the quarter, which compares with $1.18 per share for the corresponding quarter of 1939.

Earnings for the first quarter of 140 were reduced by a charge of $1,774,566 due to the revaluation of working capital abroad to current exchange rates. Further, they do not include profits of $2,849,173 which cannot be transferred to the United States because of exchange restrictions. Due to the inability to obtain information from Germany, this amount does not include earnings of Adam Opel A. G. In 1940 an increasing number of countries are placing, as a result of the war situation, exchange restrictions on the transfer of funds.

In further explanation of the circumstances outlined in the preceding paragraph, it might be said that the corporation's acouncting proactice provides that, in the event it is impossible, due to exchange restrictions, to transfer profits from the country of origin to the United States, such amounts are excluded in determining the coropration's profits. Furthermore, in the event that a change in the rate of exchange between any country in which the corporation may be operating and the United States results in a reduction in the value, as measured in dollars, of the working capital in use in that operation, the reduction becomes a charge against the corporation's earnings.

Consolidated Income Account

3 *Mos. End. Mar.* 31—	1940	1939	1938	1937
Sales of cars & trucks (units):				
General Motors sales to dealers, including Canadian sales, overseas shipments	549,182	431,057	298,271	439,200
Retail sales by dealers to consumers—U. S.	419,308	314,178	225,922	340,693
G. M. sales to dealers —U. S.	506,449	375,597	196,851	337,181
Net sales—value	$458,150,556	$367,768,303	$250,512,587	$336,849,901
Profit from oper. & inc. from inv. (incl. div. recd. from sub. not sol.), after all exps. incident thereto, and after providing for depreciat'n of real estate, plants & equipment	86,774,542	66,181,821	6,925,810	52,335,988
G. M. equity in the undivided profits or losses of sub. cos. not consol.	3,926,778	4,469,904	4,760,692	4,928,451
Net profit from oper. and investments	90,701,320	71,651,725	11,686,502	57,264,439
Less provision for:				
Employees' savings & inv. fund—net	54,027	82,509	63,089	38,461
Emplos' bonus (and, in 1936, pay. to G. M. Management Corp.)	5,245,000	3,817,000	------	3,042,000
Amts. prov. for empls. bonus paym'ts by certain for'n subs. hav'g separate bonus plans	47,600	80,500	87,000	105,800
Total	5,346,627	3,980,009	150,089	3,186,261
Net inc. before income & excess profits taxes & surtaxes	85,354,693	66,671,716	11,536,413	54,078,178
Prov. for U. S. & for'n inc. & excess profits taxes	18,303,000	13,465,000	3,272,000	9,214,000
Net income for period	67,051,693	53,206,716	8,264,413	44,864,178
G. M. Corp.'s prop'n of net income	67,028,461	53,177,928	8,234,017	44,814,166
Divs. on pref. cap. stock —$5 ser. (less div. applic. to stock held in treasury)	2,294,555	2,294,555	2,294,555	2,294,555
Amt. earned on com. capital stock	64,733,906	50,883,373	5,939,462	42,519,611
Aver. no. of shs. of com. cap. stk. outstanding during the period	43,165,410	42,942,836	42,922,464	42,942,160
Amt. earned per sh. of com. capital stock	$1.50	$1.18	$0.14	$0.99

Note—The above earnings for 1939 and 1940 do not include such portion of the earnings of foreign subsidiaries as could not be remitted because of foreign exchange restrictions.

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

Summary of Consolidated Surplus for the 3 Months Ended March 31

	1940	1939	1938	1937
	$	$	$	$
Earned surp. at beginning of period	446,442,576	423,415,108	394,789,742	368,081,225
G. M. Corp.'s proport'n of net income per summary of consol. income	67,028,461	53,177,928	8,234,017	44,814,166
Earned surplus before dividends	513,471,037	476,593,036	403,023,759	412,895,391
Cash divs. paid or accrd.:				
Pref. cap. stk. ($5 ser.)	2,344,207	2,344,207	2,344,207	2,344,207
Com. cap. stock	32,625,000	32,625,000	10,875,000	10,875,000
Total cash divs. paid or accrued	34,969,207	34,969,207	13,219,207	13,219,207
Less amt. recd. or accrd. by G. M. Corp. on cap. stock held in treasury:				
Pref. cap. stk. ($5 ser)	49,652	49,652	49,652	49,652
Common cap. stock	253,183	415,158	134,212	139,780
Total	302,835	464,810	183,864	189,432
Net cash divs. paid or accrued	34,666,372	34,504,397	13,035,343	13,029,775
Earned surp. at end of period	478,804,665	442,088,639	389,988,416	399,865,616

Consolidated Balance Sheet

Assets—	*Mar.* 31 '40	*Dec.* 31, '39	*Mar.* 31, '39
	$	$	$
Cash	259,259,886	154,919,034	195,575,606
U. S. Govt. securities (short-term)	109,499,587	132,002,116	80,143,709
Other market. securities (short-term)	3,000,343	3,000,533	2,000,278
Sight drafts & C. O. D. items	9,955,396	10,625,184	10,149,512
Notes receivable	1,372,281	1,501,493	1,070,649
a Accounts receiv. & trade accepts.	78,987,583	81,654,875	64,457,242
Inventories	218,033,060	233,764,789	212,767,123
Invests. in subs. not consolidated	194,420,786	191,291,823	194,228,988
Other investments	38,673,592	40,163,947	40,838,434
Miscellaneous assets	14,618,777	14,978,351	12,318,084
b Capital stock in treasury	7,835,620	15,419,632	14,777,556
Real estate, plants, & equipment	764,945,866	769,417,418	748,965,475
Prepaid expenses & deferred charges	7,135,763	7,878,316	8,566,372
Goodwill, patents, &c	50,322,686	50,322,686	50,322,686
Total	1758061,226	1706940,197	1636181,714

Liabilities—	*Mar.* 31, '40	*Dec.* 31, '39	*Mar.* 31, '39
	$	$	$
Accounts payable	68,602,378	79,226,059	59,998,473
Taxes, payrolls, warranties, & sundry accrued items	60,385,317	46,764,601	39,360,975
U. S. & foreign income & excess profits taxes	55,536,718	46,939,329	38,784,079
Employees savgs. funds, payable within one year	4,790,865	8,070,649	3,596,322
Dividends payable on pref. capital stk	2,294,555	2,294,555	1,529,703
Employees savgs. funds, payable subsequent to one year	------	------	4,456,153
Employees bonus (at Dec. 31, 1939, 1939, based upon cost of stock distributable as bonus)	5,245,000	7,557,491	3,817,000
Taxes, warranties, & miscellaneous	16,859,436	18,857,431	15,937,927
Reserves: Depreciation of real estate, plants and equipment	392,945,206	383,557,809	369,588,150
Employee benefit plans	3,624,085	2,578,656	646,538
Deferred income	3,058,157	3,057,985	3,031,302
Contingencies and miscellaneous	41,489,631	37,167,843	28,921,240
c Preferred stock	187,536,600	187,536,600	187,536,600
Common stock ($10 par)	435,000,000	435,000,000	435,000,000
Minority int. in pref. stock of sub. co.	1,888,613	1,888,613	1,888,613
Earned surplus	478,804,665	446,442,576	442,088,639
Total	1758061,226	1706940,197	1636181,714

a After reserve for doubtful accounts. b In 1940, 334,604 shares common, 39,722 shares $5 series no par preferred. c Represented by 1,875,366 no par shares, stated value $100 per share.

Auditors' Plan Rejected, Pensions Voted—

A proposal that stockholders be given the right to appoint the auditors of the corporation's books was rejected overwhelmingly by the shareholders at their annual meeting on April 30.

The meeting approved the contributory retirement plan for employees earning more than $250 a month, which had been outlined to stockholders in the proxy statement dated March 29.

Proposal that stockholders appoint the auditors was made by John J. Gilbert, a stockholder. Mr. Gilbert explained that he and shareholders represented by him would be satisfied if stockholders were given the right to express approval or disapproval of the auditors chosen by the board of directors.—V. 150, p. 2425.

Gannett Co., Inc. (& Subs.)—*Earnings*—

3 Mos. End. Mar. 31—	1940	1939	1938	1937
x Net profit	$260,680	$216,141	$205,576	$197,855

x After depreciation, interest, Federal income and N. Y. State franchise tax and minority interest.

Note—Above figures include equity of Gannett, Co., Inc. in undistributed net profits of controlled companies.—V. 150, p. 2253.

General Investment Corp.—*March 31 Statements*—

The statements of corporation for the three months ended March 31, 1940, show net assets at that date equivalent to $88.22 per share of cumulative preferred stock, $6 dividend series, which is entitled in liquidation to $115 per share and accumulated dividends.

As shown by the report for the period ended Dec. 31, 1939, the comparable figure was $89.55 per preferred share at that date.—V. 150, p. 839.

General Public Utilities, Inc. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Gross operating revenues	$484,457	$454,732	$6,160,480	$5,710,568
Operating expense	214,293	204,693	2,590,258	2,395,272
Maintenance	22,772	20,333	223,809	202,010
Prov. for retirements	50,867	47,162	686,296	555,772
General taxes	52,377	47,917	622,029	568,247
Federal normal inc. taxes	11,225	9,475	104,120	122,661
Net oper. income	$132,922	$125,151	$1,933,968	$1,866,605
Non-operating income	2,123	2,372	30,100	18,396
Gross income	$135,045	$127,523	$1,964,068	$1,885,001
Charges of subsidiaries	30,534	29,743	366,492	361,934
Charges of Gen. Public Utilities, Inc	71,843	71,989	859,991	864,282
Net income	$32,668	$25,791	$737,585	$658,786
Divs. on $5 pref. stock	3,242	3,242	38,910	38,910
Bal. avail. for com. stock & surplus	$29,426	$22,548	$698,675	$619,876

—V. 150, p. 2254.

General Refractories Co.—*Earnings*—

The income statement for the 12 months ended March 31, 1940, follows: Net sales, $11,570,565; cost of sales and expenses of operations exclusive of depreciation and amortization, depletion and taxes, $9,256,449; gross profit, $2,314,115; other income from various sources, $291,104; profit, $2,605,219; depreciation and amortization, $564,870; depletion, $19,569; corporate and property taxes, $333,264; amortization of bond expense and premium on bonds purchased, $27,321; interest other than on funded debt, $5,777; interest on funded debt, $37,187; other deductions, $164,863; Federal and Pennsylvania income taxes (est.), $339,455; net income, $1,112,910.—V. 150, p. 2726.

General Printing Ink Corp. (& Subs.)—*Earnings*—

Quar. End. Mar. 31—	1940	1939	1938	1937
Operating profit	$293,946	$310,832	$231,016	$408,201
Other income	4,111	18,223	18,891	27,029
Total income	$298,056	$329,055	$249,907	$435,229
Other deductions	60,066	49,789	47,193	47,570
Federal taxes	47,846	53,326	32,550	60,424
Net profit	$190,144	$225,940	$170,165	$327,235
a Earnings per share	$0.19	$0.23	$0.16	$0.37

a On 735,000 shares.—V. 150, p. 2254.

General Steel Wares, Ltd.—*Participating Dividend*—

Directors have declared a participating dividend of 25 cents per share in addition to the regular quarterly dividend of $1.75 per share on the 7% participating preferred stock, both payable May 20 to holders of record April 24. Like amounts were paid on Feb. 20, last.—V. 150, p. 995.

General Telephone Corp. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1940—3 *Mos.*—1939	12 *Mos.* 1940	
Operating revenues	$4,900,493	$4,401,254	$18,968,109
Maintenance	810,522	753,618	3,144,153
Provision for depreciation	866,447	778,074	3,319,882
Traffic, commercial, general office salaries & other operating expenses	1,372,487	1,258,868	5,323,905
General taxes	469,920	424,928	1,835,782
Federal income taxes	163,966	120,754	591,492
Net operating income	$1,217,151	$1,065,012	$4,752,895
Other income (net)	*Dr*8,564	5,085	32,787
Net earnings	$1,208,587	$1,070,097	$4,785,682
Interest on long-term debt	477,604	452,162	1,814,419
General interest	2,027	753	5,741
Amortiz. of debt discount & expense	28,588	30,230	118,310
Interest charged to construction	*Cr*4,415	*Cr*15,842	*Cr*30,084
Divs. on pref. stocks of sub. cos.	190,958	162,548	851,549
Prov. for sub. cos. pref. cum. divs. not declared	27,344	55,138	81,932
Minority int. in current earnings	35,182	29,805	160,195
Miscellaneous deductions	2,468	3,683	12,003
Net income	$448,831	$351,620	$1,771,617
Preferred dividend requirements	------	------	337,500

—V. 150, p. 2577.

Georgia & Florida RR.—*Earnings*—

Period End. Mar. 31—	1940—*Month*—1939		1940—3 *Mos.*—1939	
Total ry. oper. revenue	$96,800	$93,188	$270,264	$255,609
Ry. oper. expenses	91,343	92,160	272,183	257,412
Net rev. from ry. opers	$5,457	$1,029	x$1,919	x$1,803
Railway tax accruals	8,256	8,156	24,763	23,926
Railway operating loss	$2,799	$7,127	$26,682	$25,729
Equipment rents (net)	2,571	3,404	6,707	7,688
Joint facility rents (net)	1,967	2,008	5,816	5,953
Net ry. operating loss	$7,337	$12,539	$39,205	$39,370
Non-operating income	1,386	939	2,981	2,779
Loss	$5,952	$11,600	$36,224	$36,592
Deductions	365	348	1,004	984
Deficit before interest	$6,317	$11,948	$37,229	$37,576

x Loss.

	—*Week End. April* 21—		—*Jan.* 1 *to April* 21—	
	1940	1949	1940	1939
Oper. revenues (est.)	$19,775	$19,850	$331,589	$312,859

—V. 150, p. 2726.

Georgia Power & Light Co.—*Earnings*—

12 Months Ended March 31—	1940	1939
Total operating revenues	$1,205,361	$1,127,509
Operating expenses	650,347	630,131
Maintenance	83,604	75,141
Provision for retirements	158,286	127,265
Federal income taxes	21,219	456
Other taxes	107,104	101,033
Operating income	$184,801	$193,483
Other income	5,860	3,967
Gross income	$190,661	$197,450
Interest on long-term debt	160,242	161,137
Other interest	12,531	17,030
Amortization of debt discount and expense	9,788	9,790
Interest charged to construction	*Cr*90	------
Net income	$8,190	$9,492

—V. 150, p. 1278.

Georgia RR.—*Earnings*—

March—	1940	1939	1938	1937
Gross from railway	$322,260	$314,117	$293,304	$384,827
Net from railway	54,464	59,736	41,201	120,708
Net ry. oper. income	47,448	54,850	36,526	106,163
From Jan. 1—				
Gross from railway	916,631	864,492	806,114	959,097
Net from railway	142,860	151,739	70,999	218,616
Net ry. oper. income	119,742	145,114	58,064	190,946

—V. 150, p. 2098.

Georgia Southern & Florida Ry.—*Earnings*—

March—	1940	1939	1938	1937
Gross from railway	$242,845	$214,985	$186,672	$257,106
Net from railway	56,124	42,212	23,705	77,109
Net ry. oper. income	24,361	8,711	655	48,860
From Jan. 1—				
Gross from railway	698,703	666,418	586,543	722,939
Nrt from railway	152,703	158,784	91,723	212,969
Net ry. oper. income	68,663	72,466	28,389	144,432

—V. 150, p. 2726.

Giant Portland Cement Co.—*Recapitalization Voted*—

Stockholders have approved the proposed plan of recapitalization. To dividend arrearages of $30.50 a share as of Dec. 31, 1939 will be added the first quarter dividend of $1.17 a share, bringing $31.67 a share to the dividends covered by the plan.

The plan as approved calls for issuance and exchange of a dividend arrears unit and eight shares of new common stock, $5 par, to be created, for each share of preferred stock, 7% cumulative $50 par, outstanding. It further called for reduction of the par value of common stock from $50 to $5, and that each share of $50 par common be exchanged share-for-share for the new common. Other phases of the plan were approved as proposed.—V. 150, p. 1937.

Grand Rapids Varnish Corp.—*Listing*—

The New York Curb Exchange has approved the listing of 143,500 shares of common stock, par $1, in substitution, on a share-for-share basis, for 143,500 shares of no par common stock, presently listed and outstanding, such shares to be listed upon official notice of the filing of the certificate of amendment to the articles of incorporation.—V. 150, p. 1767.

Grand Union Co.—*Dividend*—

At a regular meeting of the board of directors held on April 26, 1940, a distribution of $1 on each $5.45 principal amount of the outstanding dividend arrearage certificates was declared. This distribution is payable on June 8, 1940, upon presentation of distribution coupon No. 2 at the office of the company, 233 Broadway, New York, N. Y. Initial dividend of like amount was paid on March 8, last.—V. 150, p. 2727.

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

Granite City Steel Co.—*Earnings*—

3 Mos. End. Mar. 31—	1940	1939	1938	1937
Sales	$2,685,080	$1,903,992	$1,382,683	$3,139,478
Costs, expenses, &c.	2,405,282	1,719,032	1,406,895	2,883,234
Operating profit	$279,798	$184,960	loss$24,212	$256,243
Other income	9,996	5,926	3,485	2,610
Total income	$289,794	$190,886	loss$20,727	$258,853
Fed. taxes & spec. chgs.	x46,817	x32,677	x19,027	21,079
Depreciation	199,825	144,775	115,339	95,773
Net profit	$43,153	$13,435	loss$155,094	$142,002
Earnings per share	$0.11	$0.03	Nil	$0.37

x Interest and special charges only.—V. 150, p. 2098.

(W. T.) Grant Co.—*Official Promoted*—

Following a meeting of the board of directors, William T. Grant, Chairman of the board, announced the promotion of Karl D. Gardner, President of the company, to the position of Chairman of the Executive Committee, in which capacity he will continue as executive head of the company.

Raymond H. Fogler, who recently resigned as President and director of Montgomery Ward & Co., was elected a director and President and general manager of this company.—V. 150, p. 2425.

Great Northern Ry.—*Earnings*—

March—	1940	1939	1938	1937
Gross from railway	$6,176,357	$5,603,075	$5,093,675	$5,925,551
Net from railway	1,378,501	977,173	870,813	1,271,346
Net ry. oper. income	502,026	127,363	def38,057	613,195
From Jan. 1—				
Gross from railway	16,818,915	15,354,850	13,807,698	16,151,402
Net from railway	3,182,732	2,011,888	1,329,457	2,430,011
Net ry. oper. income	744,774	def464,090	def1164,709	579,815

—V. 150, p. 2727.

Green Bay & Western RR.—*Earnings*—

March—	1940	1939	1938	1937
Gross from railway	$136,838	$138,434	$124,649	$155,585
Net from railway	40,720	41,671	30,815	49,930
Net ry. oper. income	22,311	20,199	13,190	31,114
From Jan. 1—				
Gross from railway	418,949	410,405	349,386	416,223
Net from railway	124,749	128,217	75,797	112,434
Net ry. oper. income	68,347	65,561	29,326	59,762

—V. 150, p. 2099.

Grumman Aicraft Engineering Corp.—*Listing and Registration*—

The New York Curb Exchange has removed from listing and registration the common stock, par $1.—V. 150, p. 2255.

Gulf Mobile & Northern RR.—$7,500,000 *RFC Loan Petition*—

The company has applied to the Interstate Commerce Commission for authority to borrow $7,500,000 from the Reconstruction Finance Corp. as further step in the unification with the Mobile & Ohio RR.

Proceeds of the loan, in accordance with the provisions of the unification (already approved by the ICC) will be used to purchase from Southern Ry. its holdings of Mobile & Ohio general mortgage 4% bonds. Under the plan, the G. M. & N. agreed to purchase $7,839,500 M. & O. generals from Southern for $7,538,166, which includes interest at the annual rate of 2% from Sept. 1, 1938, to May 1, 1940. Southern will utilize receipts from the sale to reduce RFC loans, contracted in part to meet the maturity on Sept. 1, 1938, of a bond issue secured by the M. & O. generals.

The proposed borrowing from the RFC is part of the $9,500,000 loan approved, upon application, by the ICC last October, to be secured by $10,556,000 first mortgage 4% bonds, series A, of the new combined company. The merger plan provides for the purchase of $104,240 M. & O. general mortgage held by the general public on the same terms as agreed to by Southern, namely $930.60 per $1,000 bonds, plus interest at 2% a year from Sept. 1, 1938, although the present borrowing will be applied only to the purchase of Southern's bonds. Balance of the $9,500,000 loan approved last October would be for rehabilitation costs, additions and betterments, and to meet expenses of reorganization and consolidation.—V. 150, p. 2728.

Gulf Oil Corp. (& Subs.)—*Annual Report*—

Calendar Years—	1939	1938	1937	1936
y Gross oper. income	$276,689,026	$266328,688	$278676,278	$235778,075
Operating expenses	208,431,997	202,001,640	200,981,907	173,974,823
Operating profits	$68,257,029	$64,327,048	$77,694,371	$61,803,252
Non-recurring inc., net	------	------	------	5,474,355
Other income	4,683,231	4,462,708	7,166,398	6,373,932
Total	$72,940,260	$68,789,756	$84,860,769	$73,651,539
Depletion and depr., &c.	40,482,106	40,127,689	37,903,291	33,055,964
Taxes (other than Fed.)	11,089,461	11,037,225	10,399,301	9,014,467
Prov. for Fed. inc. tax	2,893,221	1,719,356	1,787,062	1,713,820
Interest, &c.	3,159,691	2,888,410	2,917,050	3,511,285
Net profit	$15,315,781	$13,017,076	$31,854,065	$26,356,003
Cash dividends	9,076,202	9,076,202	9,076,202	x6,807,151
Shs. of capital stock outstanding (par $25)	9,076,202	9,076,202	9,076,202	z9,076,202
Earns. per sh. on cap.stk	$1.69	$1.43	$3.51	$2.90

x Excludes stock dividend of 100% paid Dec. 21, 1936, on 4,538,101 shares and totaling $113,452,525. y Direct sales taxes on gasoline and other refined products were paid (or accrued) to Federal, State and local taxing authorities and are not included in the above gross operating income and expense. Such taxes totaled $77,094,866 in 1939; $71,810,982 in 1938, $70,683,500 in 1937, and $60,866,318 in 1936. z After paying 100% stock dividend.

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	Liabilities—	1939 $	1938 $
a Prop., plant & equipment	346,625,717	345,081,092	Cap. stock (par $25)	226,905,050	226,905,050
a Intang. assets	5,310,430	5,387,904	Funded debt	51,112,595	75,613,092
Cash on hand, dem'd & time deposits	29,886,183	31,336,665	Bank loans for subsidiaries	1,076,666	374,088
Invests. & advs.	32,118,344	31,062,075	Acc'ts payable	27,657,541	27,477,944
Market. securs.	8,798,413	8,846,205	Pur. oblig.(curr.)	547,404	321,809
b Notes & acc'ts receivable	27,788,440	49,121,302	Res.for annuities	3,673,900	3,667,657
Inventory, oil	56,393,002	60,113,321	Res. for conting.	6,847,776	3,511,589
Mat'ls & suppl's	9,846,451	8,776,154	Res. for exch. fluctuations	200,000	86,387
Employ's' loans, secured	2,034,510	2,297,490	Accr'd liabilities	7,931,374	5,487,061
Prepaid & def'd charges	4,491,427	4,848,388	Unadj. credits	85,411,069	88,117,228
			Capital surplus	17,146,573	17,146,573
			Earned surplus	94,782,969	98,162,118
Total	523,292,917	546,870,596	Total	523,292,917	546,870,596

a After reserve for depreciation and depletion amortization. b After reserves of $637,920 in 1938 and $654,740 in 1939.—V. 148, p. 3377.

Gulf Power Co.—*Earnings*—

Period End. Mar. 31—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Gross revenue	$155,846	$138,288	$1,931,712	$1,770,849
Oper. exps. and taxes	98,395	93,194	1,247,980	1,149,204
Provision for deprec.	15,833	14,583	178,750	184,875
Gross income	$41,618	$30,510	$504,982	$436,770
Int. & other deduct'ns.	20,252	19,868	242,102	241,212
Net income	$21,367	$10,642	$262,880	$195,558
Dividends on pref. stock	5,584	5,584	67,014	67,014
Balance	$15,782	$5,057	$195,866	$128,544

—V. 150, p. 2255.

Gulf & Ship Island RR.—*Earnings*—

March—	1940	1939	1938	1937
Gross from railway	$125,180	$118,894	$143,883	$177,245
Net from railway	25,120	27,185	32,287	56,904
Net ry. oper. income	def861	2,271	2,938	28,601
From Jan. 1—				
Gross from railway	299,307	287,702	325,931	399,700
Net from railway	14,525	14,747	22,862	69,730
Net ry. oper. income	def57,910	def60,780	def59,571	def13,474

—V. 150, p. 2100.

Guysborough Mines, Ltd.—*Earnings*—

3 Months Ended March 31—	1940	1939
Tons of ore milled	7,689	9,087
Net income from metals produced	$69,463	$46,550
Development and operating costs	50,351	41,721
Operating profit	$19,112	$4,828
Non-operating revenue	820	259
Total	$19,932	$5,087
Provision for taxes	850	700
Profit before "write offs"	$19,082	$4,387

Note—In the above figures no allowance has been made for depreciation or deferred development.—V. 150, p. 996.

Hamilton Gas Corp. (& Subs.)—*Earnings*—

Earnings for the 12 Months Ended March 31, 1940

Operating revenues	$502,129
Non-operating income (net)	1,061
Total income	$503,190
Operating expenses	213,157
Maintenance	11,348
Taxes (other than Federal income)	30,564
a Net profit	$248,122

a Available for interest on first mortgage junior lien 4% sinking fund bonds, series B (annual requirement—$85,700), depletion depreciation, abandoned leases and Federal income taxes.

Note—Above statement includes Harshbarger Gas Co. from Jan. 1, 1940 to March 1, 1940.—V. 150, p. 1279.

Hancock Oil Co. of Calif.—*Earnings*—

Period End. Mar. 31—	1940—3 *Mos.*—	1939	1940—9 *Mos.*—	1939
Gross oper. income	$1,939,173	$1,666,622	$5,756,204	$6,297,491
x Costs, oper. & gen. exp	1,546,217	1,106,122	4,489,469	4,463,806
Intangible develop. exps.	78,149	31,736	191,462	207,040
Depreciation, deplet. & abandonments	79,534	114,182	253,375	370,796
Net profit	$235,272	$414,582	$821,898	1,255,848

x Including raw materials, operating, selling and administrative expenses, Sate, county and Federal taxes.—V. 150, p. 2579.

Hawaii Consolidated Ry., Ltd.—*Annual Report*—

Calendar Years—	1939	1938	1937	1936
Rev. from operations	$590,202	$653,490	$681,017	$691,276
Non-oper. income	74,615	133,088	166,718	156,907
Total revenue	$664,817	$786,578	$847,735	$848,183
Maint. of way & struct.	141,895	146,806	139,855	131,852
Maint. of equipment	73,648	82,323	76,125	72,386
Traffic, transportation & general expenses	269,490	263,485	275,506	258,235
Taxes	96,655	125,595	106,867	149,766
Int. & miscell. rents	4,282	2,574	9,398	19,323
Net income	$78,847	$165,795	$239,984	$216,620
Divs. paid on pf. A stock	64,375	103,000	154,500	154,500

Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Prop. investments	$6,524,665	$6,742,970	Capital stock	$3,654,960	$3,654,960
Cash on hand & in banks	157,654	149,382	Creditors & wages	40,065	76,656
Sundry debtors	18,898	60,984	Accrued taxes	68,895	72,825
Mats. & supplis. at cost	101,808	91,734	Interest on note	------	36
Rents & ins. prems. paid in adv.	5,027	6,250	Loans payable	------	35,000
Special funds	4,050	3,914	Unadjusted credits	------	2,969
			Divs. mat'd unp'd	523	523
			Accrued deprec'n.	1,458,370	1,467,867
			Fund. dt. retired through inc. & surplus	222,756	222,756
			Sink. fd. approp. reserve	5,774	5,774
			Ins. & casualty res.	135,809	135,809
			Prof. & loss acc't.	1,225,850	1,380,061
Total	$6,813,002	$7,055 235	Total	$6,813,002	$7,055,235

—V. 148, p. 2428.

Hershey Chocolate Corp.—*Earnings*—

Consolidated Earnings for 3 Months Ended March 31

	1940	1939	1938	1937
Gross profit on sales	$3,776,655	$3,618,805	$3,098,892	$3,132,347
Shipping expenses	726,408	631,427	589,466	682,444
Sell. & gen. adm. exps.	704,742	645,300	649,002	621,249
Operating profit	$2,345,506	$2,342,078	$1,860,424	$1,828,654
Other income	95,858	77,721	69,970	109,723
Total income	$2,441,364	$2,419,799	$1,930,393	$1,938,377
Cash discount, &c.	221,418	194,482	218,677	220,301
Federal taxes	461,090	429,802	321,529	361,924
Net income	$1,758,856	$1,795,515	$1,390,187	$1,356,152
Conv. pref. dividends	253,844	253,844	253,844	253,844
Common dividends	514,312	514,312	514,312	526,312
Surplus	$990,700	$1,027,360	$622,031	$575,996
Shs.com.stk.out.(no par)	685,749	685,749	685,749	701,749
Earnings per share	$1.82	$1.88	$1.28	$1.21

—V. 150, p. 1601.

Heywood-Wakefield Co.—*Earnings*—

Quar. End. Mar. 31—	1940	1939	1938	1937
Net profit after charges	$4,880	x$105,252	x$104,725	$101,664

x Loss.

Consolidated Comparative Balance Sheet March 31

Assets—	1940	1939	Liabilities—	1940	1939
Cash	$178,058	$25,315	Accounts payable	$354,319	$351,632
Acc'ts & notes rec.	1,635,409	1,341,050	Notes payable	700,000	300,000
Inventories	2,134,118	2,115,463	Accrued payrolls, taxes, &c.	150,001	156,799
Misc. investments	86,974	59,795	5% 10-yr. reg. deb. bonds	581,600	604,400
Plants & equipm't (less reserve for depreciation)	3,901,868	3,935,655	Capital stock:		
Pat'ts & goodwill	1	1	Series A 1st pref. stk. (par $100)	------	6,300
Deferred charges	104,151	123,059	Series B 1st pref. stk. (par $25)	3,487,000	3,487,000
			Common stock (par $25)	1,500,000	1,500,000
			Surplus	1,267,661	1,194,208
Total	$8,040,581	$7,600,338	Total	$8,040,581	$7,600,338

—V. 149, p. 2975.

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

Harvil Aircraft Die Casting Corp.—*To Offer Stock—*

Corporation will offer 225,000 shares ($1 par) common stock to the public through Pistell, Wright & Co., Ltd., at $3.25 per share, according to an amendment filed with the Securities and Exchange Commission. At the same time the company will sell 75,000 shares of the stock to Blair & Co., Inc., for investment at $1 per share.—V. 150, p. 1937.

Holly Development Co.—*Earnings—*

Calendar Years—	1939	1938	1937	1936
Net profit after charges and taxes	$66,643	$136,114	$87,543	$32,108
Dividends	36,000	45,000	36,000	36,000
Balance	$30,643	$91,114	$51,543	def$3,892
Earned per sh.on 900,000 shs. cap. stk. ($1 par)	$0.07	$0.15	$0.10	$0.03

Earnings for 3 Months Ended March 31

3 *Mos. End. Mar.* 31—	1940	1939	1938	1937
Net inc. after all charges	$14,745	$21,169	$40,131	$14,345

Balance Sheet

Assets—	*Mar.*31'40	*Dec.*31,'39	*Liabilities—*	*Mar.*31,'40	*Dec.*31,'39
Cash in banks	$365,619	$350,624	Accounts payable	$9,334	$11,891
Accts. rec., less res.	17,686	20,249	Accrued taxes	6,758	6,798
Crude oil inven.	2,949	2,730	Res. for Fed. inc. tax	8,050	8,000
Inv. in & advs. to Wyoming-Calif. Petroleum Co.	272,193	276,910	Res. for div	9,000	9,000
Mktle. secs. at cost	12,500	12,500	Res. for deplet'n & deprec'n	1,322,736	1,318,434
Claim agst. closed bk., less res.	531	531	Distribs. to stockholders in years prior to 1930 in excess of earned surp. at dates of distribution	*Dr*503,542	*Dr*503,542
Oil leases, wells & eqpt., at cost	1,395,371	1,393,581	Cap. stock (par $1)	900,000	900,000
Deferred charges	651	2,875	Surplus	315,165	309,420
Total	$2,067,501	$2,059,999	Total	$2,067,501	$2,059,999

—V. 150, p. 1938.

Holyoke Street Ry.—*Earnings—*

3 *Months Ended March* 31—	1940	1939	1938
Net profits after all charges	$5,671	$16,044	$5,638
Revenue fare passengers carried	1,045,953	1,047,084	1,050,748
Average fare per revenue passenger	9.9 cts.	8.7 cts.	8.6 cts.

—V. 150, p. 1601.

Honolulu Rapid Transit Co., Ltd.—*Earnings—*

Period End. Mar. 31—	1940—*Month*—1939		1940—3 *Mos.*—1939	
Gross rev. from transp.	$120,529	$120,202	$362,844	$342,562
Operating expenses	83,574	81,249	244,871	238,622
Net rev. from transp.	$42,955	$38,953	$117,973	$103,940
Rev. other than transp.	1,570	1,853	3,948	4,233
Net rev. from opers.	$44,525	$40,806	$121,921	$108,173
Taxes assign. to ry. opers	11,589	11,308	34,743	33,636
Interest	833	1,458	2,687	4,375
Depreciation	18,512	18,789	55,669	55,475
Profit and loss	------	23	*Cr*165	23
Replacements	------	------	512	625
Net revenue	$13,520	$9,228	$28,474	$14,039

—V. 150, p. 2100.

Hoskins Mfg. Co.—*Balance Sheet March* 31—

Assets—	1940	1939	*Liabilities—*	1940	1939
Cash	$114,525	$88,607	Accounts payable	$49,707	$29,771
Customers' notes & accts. receivable	93,089	108,282	Accr. payroll and expenses	89,631	63,119
Sundry accts. rec.	151	147	Prov. for Fed. income tax	103,430	61,009
Inventories	245,564	196,335	y Capital stock	1,200,000	1,200,000
U. S. Govt. secs.	962,595	874,671	Surplus	603,500	558,442
Municipal, listed & misc.bds. & stk.	111,598	126,960			
Accr. int. receiv.	4,859	6,080			
Claims for deps. in closed banks	5,428	------			
x Prop.accts.(cost)	487,310	488,445			
Pats. & goodwill	1	1			
Def'd charges to future opera'ns.	21,150	22,812			
Total	$2,046,268	$1,912,342	Total	$2,046,268	$1,912,342

x After reserve for depreciation of $267,618 in 1940 and $305,166 in 1939.
y Par value of $2.50 a share; authorized and issued, 480,000 shares.

The income statement for the three months ended March 31 was published in V. 150, p. 2728.

Household Finance Corp.—*Consolidated Balance Sheet March* 31—

Assets—	1940 $	1939 $	*Liabilities—*	1940 $	1939 $
Cash & gov't secur.	7,692,215	7,475,900	Notes pay., banks	25,105,360	11,715,000
a Instal. notes rec.	67,573,808	53,474,283	Notes payable—employees, officers and others pursuant to thrift plan	447,700	267,110
Loans to employees pursuant to former stock ownership plan	52,436	86,914	Fed. & Dom. inc. & cap. stock tax	1,595,623	1,660,349
Other receiv., &c.	47,401	50,634	Dividends payable	962,306	962,264
b Office equip. and improvements	597,746	496,559	Miscel. liabilities	185,168	61,994
			Reserve for Can. exchange fluctuations & conting.	265,216	c562,049
			Min. int. in sub. company	31,165	31,668
			Pref. stock ($100 par)	18,000,000	18,000,000
			d Com. stock	18,432,650	18,431,600
			Capital surplus	697,334	694,952
			Earned surplus	10,241,083	9,197,303
Total	75,963,605	61,584,290	Total	75,963,605	61,584,290

a After reserves for losses of $5,108,828 in 1940 and $4,503,963 in 1939.
b After reserves for depreciation and amortization of $420,478 in 1940 and $436,159 in 1939. c Includes $62,049 unrealized appreciation of exchange.
d Represented by 737,389 less 83 (125 in 1939) shares in treasury.

The income statement for the 3 and 12 months ended March 31 was published in V. 150, p. 2728.

Houston Lighting & Power Co.—*Earnings—*

Period End. Mar. 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$981,800	$942,141	$12,350,696	$11,694,817
Operating expenses	411,950	381,682	5,581,729	4,503,923
Direct taxes	135,035	121,932	1,594,592	1,555,923
Prop. retire. res. approp.	102,332	85,320	1,338,261	1,506,383
Net oper. revenues	$332,483	$353,207	$3,836,114	$4,128,588
Other income	936	1,335	25,531	19,342
Gross income	$333,419	$354,542	$3,861,645	$4,147,930
Interest on mtge. bonds	80,208	80,208	962,500	962,500
Other int. & deductions	13,549	13,078	173,876	157,106
Net income	$239,662	$261,256	$2,725,269	$3,028,324
Divs. applic. to pref. stocks for the period			315,078	315,078
Balance			$2,410,191	$2,713,246

—V. 150, p. 2728.

Houston Oil Co. of Texas—*Earnings—*

[Including Houston Pipe Line Co.]

Period End. Mar. 31—	1940—3 *Mos.*—1939		1940—12 *Mos.*—1939	
Gross earnings	$1,991,431	$2,139,357	$7,332,016	$7,770,443
Expenses and ord. taxes	901,349	1,167,350	3,968,991	4,126,434
Operating income	$1,090,082	$972,007	$3,363,025	$3,644,009
Other income	13,375	13,774	53,837	63,708
Total income	$1,103,457	$985,781	$3,416,862	$3,707,717
Interest	101,264	96,169	408,840	389,312
Amort. & Fed. inc. tax	70,594	70,873	127,116	169,694
Deprec. and depletion	391,532	353,002	1,512,635	1,367,093
Abandoned prop., &c.	61,563	62,295	261,129	367,846
Net profit	$478,503	$403,442	$1,107,143	$1,413,772
Earnings per share	$0.32	$0.24	$0.52	$0.80

—V. 150, p. 1428.

Hudson Bay Mining & Smelting Co., Ltd.—*Dividend—*

Directors have declared a dividend of $1 per share on the capital stock payable June 10 to holders of record May 10. Similar payment was made on Dec. 11, last, and dividends of 75 cents were paid on June 26, 1939, and on Dec. 12 and June 27, 1938.—V. 150, p. 2728.

Illinois Central RR.—*Earnings of System—*

March—	1940	1939	1938	1937
Gross from railway	$9,518,489	$9,161,601	$8,584,538	$10,954,348
Net from railway	2,305,924	2,212,053	2,087,827	3,351,790
Net ry. oper. income	1,353,743	1,272,643	1,055,715	2,227,120
From Jan. 1—				
Gross from railway	28,625,163	26,323,527	25,528,154	28,757,346
Net from railway	6,998,043	6,034,562	6,201,161	6,469,666
Net ry. oper. income	4,029,726	3,210,439	3,191,000	3,068,251

Earnings of Company Only

March—	1940	1939	1938	1937
Gross from railway	$8,344,467	$7,890,920	$7,478,431	$9,475,391
Net from railway	2,020,099	1,790,464	1,838,001	2,771,381
Net ry. oper. income	1,260,685	1,033,923	1,018,227	1,856,183
From Jan. 1—				
Gross from railway	25,021,880	22,920,507	22,132,973	24,879,367
Net from railway	5,996,211	5,128,040	5,274,005	8,263,736
Net ry. oper. income	3,625,004	2,874,278	2,888,616	2,499,122

Equipment Trust Certificates—

The Interstate Commerce Commission on April 26 authorized the company to assume obligation and liability in respect of not exceeding $4,734,000 equipment-trust certificates, series T, to be issued by the Pennsylvania Co. of Insurances on Lives & Granting Annuities, as trustee, and sold at 101.179% of par and accrued dividends in connection with the procurement of certain equipment. (See also V. 150, p. 2579)—V. 150, p. 2728.

Illinois Iowa Power Co.—*New President—*

Allen Van Wyck has been elected President of this company.—V. 150, p. 1602.

Indiana Gas & Chemical Corp.—*Earnings—*

[Including Wabash Coke & Warehouse Co.]

Quarter Ended March 31—	1940	1939
Production sales	$398,827	$303,770
Cost of sales incl. maint., admin. & selling expenses	329,494	266,048
Insurance	2,437	1,903
Taxes	5,095	4,565
Depreciation and other deductions	21,616	21,391
Net income before Federal income taxes	$40,186	$9,863

Consolidated Balance Sheet March 31, 1940

Assets—Cash, $44,366; cash on deposit for payment of dividends on cumulative preferred and common stock not yet exchanged under plan of reorganization, $811; special deposits, $26,225; accounts receivable (net), $171,116; inventories, $244,486; prepaid insurance, $7,512; accrued interest receivable, $50; deferred charges, $28,296; miscellaneous investments, $3,842; cost of work in progress not allocated, $1,490; lands, buildings and equipment (net), $1,803,970; total, $2,332,165.

Liabilities—Accounts payable, $79,517; dividends on cumulative pref. & common stock declared but unclaimed, $811; accrued liabilities, $24,560; reserve for maintenance and contingencies, $33,952; mortgage note of Wabash Coke & Warehouse Co., $9,750; cumulative preferred stock, $1,170,000; common stock and capital surplus, $963,691; earned surplus, $49,883; total, $2,332,165.—V. 148, p. 3690.

Indiana Pipe Line Co.—*Capital Reduced—*

Stockholders at a special meeting held April 24 approved the proposal of directors to reduce capital stock to $2,250,000, from $3,000,000, by lowering the par value of shares to $7.50, from $10 each. It is proposed to make a capital distribution of $2.50 a share to stockholders.—V. 150, p. 2101.

Indianapolis Power & Light Co.—*Bonds and Preferred Registered—*

Company on April 30 filed with the Securities and Exchange Commission, a registration statement (No. 2-4396, Form A-2) under the Securities Act of 1933 covering $32,000,000 of first mortgage 3¼% bonds, series due 1970 and 140,591 shares of 5¼% cumulative preferred stock, $100 par value.

The company will offer for a limited time to holders of its old preferred stock, the right to exchange their shares for the new preferred on a share for share basis plus cash equal to the difference between the redemption price of the old preferred and the public offering price of the new preferred. Shares not taken under the exchange offer are to be sold to underwriters.

The net proceeds from the sale of the securities, together with treasury funds of the company to the extent necessary, will be applied as follows:

$33,600,000 to redemption on or before Aug. 1, 1940 at 105% of $32,000,000 of first mortgage 3¾% bonds, series due 1968;

$15,190,010 to redemption of 115,777 shares of 6½% preferred stock and 22,314 shares of 6% preferred stock which are to be called for redemption on or oefore July 1, 1940 at $110 a share;

$260,000 to repurchase on or before July 1, 1940 at $104 a share 2,500 shares of 6% preferred stock which were sold by the company on April 8, 1940 at private sale to Lehman Bros., Goldman, Sachs & Co. and The First Boston Corp.

Interest and dividends on the bonds and preferred stock to be redeemed will be paid out of the company's treasury funds.

Lehman Bros , Goldman Sachs & Co. and The First Boston Corp., New York, will be the principal underwriters. The prospectus states that to facilitate the offering it is intended to stabilize the prices of the securities. This is not an assurance, it states, that the prices will be stabilized or that the stabilizing, if commenced, will not be discontinued at any time.

The new preferred stock is redeemable at the option of the company after at least 30 days' notice at $112 a share, together with accrued divs. The redemption provisions of the bonds, the price at which the securities are to be offered to the public and the underwriting discounts or commissions are to be furnished by amendment to the registration statement.—V. 150, p. 2426.

Indianapolis Water Works Securities Co.—*New Name—Bonds Called—*

See Indianapolis Water Works Investment Co. above.—V. 150, p. 691.

Interborough Rapid Transit Co.—*Committees File Expenses with Court—*

The Interborough 5% bond committee, the Interborough 7% note committee, and the Manhattan consolidated 4% bond committee (the three contracting committees named in the Interborough-Manhattan unification plan) filed on May 1, as required by the plan, petitions with the Federal Court listing the expenses and liabilities incurred by these committees and asking the Court's approval of such expenses and liabilities.

The Chairman and members of the three committees have waived compensation for such services except that compensation for the Chairman of the 7% note committee is included in the expenses of that committee.

The expenses and liabilities of the committees, each of which now represents over 94% of its class of securities, cover a period of nearly eight years and include compensation and expenses of counsel, depositaries,

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

engineers, and accountants, and estimated expenses of delivering the new securities and cash under the plan in exchange for outstanding certificates of deposit.

The committee representing the Interborough 5% bonds, of which $97,195,000 are outstanding, asks for the approval of expenses and liabilities amounting to approximately $947,000. The committee representing the Interborough 7% notes, of which $31,672,000 original principal amount is outstanding (on which $28,716,450.63 remains unpaid for principal and final coupon), asks for approval of expenses and liabilities amounting to approximately $433,000. The committee representing the Manhattan consolidated 4% bonds, of which $40,670,000 are outstanding, asks for the approval of expenses and liabilities amounting to $563,000 in addition to expenses and liabilities of $345,000 heretofore judicially reviewed.

The total expenses and liabilities of the committees, if approved by the Court, will result in a charge slightly less than 1% on the outstanding Interborough 5% bonds, about 1.36% on the original principal amount of the Interborough 7% notes, and about 2.09% on the outstanding Manhattan consolidated 4% bonds. There will be a further charge on the Interborough 7% notes and Manhattan consolidated 4% bonds of such compensation and expenses as may be approved by the Court for the minority committees for these issues.

The total expenses of each of the three committees on the above basis will amount to less than the cash interest allowance from July 1, 1939, to the date of consummation, so that the holders of the securities represented by these committees will receive, after payment of all expenses, at least the amount of New York City 3% corporate stock or cash called for by the plan, viz. $825 for each $1,000 Interborough 5% bond and Manhattan consolidated mortgage bond (plus, in the latter case, $50 per bond representing interest up to Jan. 1, 1939), and for each Interborough 7% note $793.34, representing 87½% of the amount remaining due.

It is expected that the corporate stock and cash called for by the plan will be ready for delivery to assenting security holders within two months in view of the announcement made by Mayor La Guardia that the city plans to take title to the Interborough-Manhattan properties not later than July 1, and thus carry to a successful conclusion the Mayor's program for unification of the rapid transit facilities of the city.

Case Deferred by Supreme Court—

Consideration of the intricate financial and legal affairs of the Interborough Rapid Transit Co. and the Manhattan Ry. was postponed April 29 by the Supreme Court until the October Term. By that time, it is assumed the issue will be moot, as N. Y. City will have taken control of the rpoperties under its transport-unification program.—V. 150, p. 2729.

Indianapolis Water Works Investment Co.—*Bonds Called—*

This company formerly known as the Indianapolis Water Works Securities Co. has given notice that all of the secured 5% bonds of the securities company due Jan. 1, 1958, are called for redemption as of July 1, 1940, at 102½. At the close of 1939 the face amount of bonds outstanding was $3,537,500. At the office of the company it was stated that no refinancing was contemplated at present. The company is a holding company owning all of the common stock, except directors' shares, of the Indianapolis Water Company.

Interlake Iron Corp. (& Subs.)—*Earnings—*

3 *Mos. End. Mar.* 31—	1940	1939	1938	1937
Gross sales, less comm's, discounts, &c	$4,370,624	$3,548,750	$2,965,422	$6,862,072
Cost of goods sold & exps	3,981,359	3,440,852	2,590,342	5,875,802
Prov. for doubtful accts. receivable	5,088	4,478	2,433	11,692
Rents	------	------	------	3,720
Prov. for Federal capital stock tax	------	------	------	5,175
Profit	$384,177	$103,420	$372,647	$965,683
Other income	39,997	27,114	143,964	178,637
Total	$424,174	$130,534	$516,611	$1,144,320
Interest on funded debt	86,316	91,697	92,600	116,735
Amort. of bond discount and expense	------	------	------	10,811
Int. on promissory note	------	------	------	3,416
Depreciation	371,180	314,515	317,919	506,910
Exp. in connect with iron ore paving tile	------	------	------	12,581
Charges or credits in respect of cash adv's & invest. in Dalton Ore Co.—Prov. for amort. of investment	75,000	75,000	70,125	79,500
Int. rec. on such advs	------	------	------	Cr20,900
Estimated normal Federal income tax	------	------	7,700	63,065
Net loss	$108,322	$350,678	prof$28,266	prof$372,202

New President—

Frank Armstrong was on April 25 elected President of the company to succeed the late C. D. Caldwell. Mr. Armstrong was First Vice-President. At the annual meeting, D. L. Ward, Vice-President and General Manager, was elected a director to fill the vacancy caused by Mr. Caldwell's death. —V. 150, p. 2580; V. 149, p. 2692.

International Business Machines Corp.—*To Retire Debentures—New Director—*

At the annual stockholders' meeting held on April 30 Thomas J. Watson, President of the company, announced that the company has arranged to retire on June 15, 1940, in advance of maturity, an additional $800,000 of its 10-year 3% sinking fund debentures due 1946. This increases the amount retired to $1,800,000 and reduces the outstanding amount to $8,200,000.

Charles R. Ogsbury, a Vice-President of the company, was elected a director to fill an existing vacancy; he has been connected with the company since 1910. Other directors were re-elected.

The average wage paid by the company to its men and women hourly wage employees during 1939 was $1,850.68, excluding payments to foremen and salaried employees, Mr. Watson said in discussing employee relations. During the year the company also increased from $5,000 to $7,500 the amount of group insurance provided without charge for employees of 5 to 10 years service. It also made contrubutions to the benefit funds for factory workers who are absent because of illness, permitting benefits to be increased.—V. 150, p. 2729.

International Paper Co.—*Tenders—*

Bankers Trust Co. as trustee for the first and refunding 5% sinking fund mortgage bonds, series A and B, is inviting offers for the sale to it of sufficient of these bonds to exhaust the sum of $100,604 now in the sinking fund at prices not to exceed 102½ and accrued interest. Offers will be received up to May 13, 1940 at the corporate trust department of the bank's New York office.—V. 150, p. 1769.

International Ry. Co. (Buffalo)—*Earnings—*

[Rail and Bus Operations]

3 *Months Ended March* 31—	1940	1939
Revenues	$1,538,596	$1,441,449
Maintenance	267,894	255,223
Power operation	80,189	86,234
Conducting transportation	511,168	467,631
General expenses, including accidents	242,049	214,250
Taxes	186,638	183,554
Net income from operations	$250,658	$234,558
a Interest	145,555	145,125
Rentals, &c	9,117	14,127
Amortization of discount	13,946	13,928
Depreciation of miscell. physical property	30,873	28,739
Depreciation of operating property	235,175	239,190
Deficit	$184,008	$206,551

a Interest accrued on IRC refunding and improvement bonds at the rate of 3% per annum.—V. 150, p. 2580.

International Great Northern RR.—*Earnings—*

March—	1940	1939	1938	1937
Gross from railway	$970,603	$1,005,081	$1,067,590	$1,215,141
Net from railway	103,727	148,667	159,708	283,220
Net ry. oper. income	def40,841	def19,517	def11,885	79,067
From Jan. 1—				
Gross from railway	2,789,269	2,809,766	3,075,387	3,305,752
Net from railway	269,582	273,598	409,390	594,045
Net ry. oper. income	def139,021	def196,199	def100,655	46,718

—V. 150, p. 2427.

International Rys. of Central America—*Earnings—*

Period End. Mar. 31—	1940—*Month*—	1939	1940—3 *Mos.*—	1939
Railway oper. revenues	$591,812	$652,434	$1,762,134	$1,750,144
Net rev. from ry. opers.	262,411	324,751	765,276	842,734
Inc. avail. for fixed ch'ges	239,003	302,612	697,017	782,558
Net income	155,320	213,868	445,563	514,264

—V. 150, p. 2729.

Iowa Electric Co.—*Bonds Called—*

A total of $14,000 first mortgage bonds series A 4% due Jan. 1, 1961 has been called for redemption on June 1 at 100¼ and accrued interest. Payment will be made at the Bankers Trust Co., N. Y. City or at the Harris Trust & Savings Bank, Chicago, Ill.—V. 150, p. 1939.

Jersey Central Power & Light Co.—*Gets State's Approval for Refinancing of* $42,225,000 *of Bonds—*

Permission for the company to refinance $42,225,000 of bonds by selling securities at lower interest rates was granted April 26 by the New Jersey State Board of Public Utility Commissioners. Action by the company on the board's approval is based on approval by the Securities and Exchange Commission.

The company would issue $38,000,000 of bonds due in 1965 at 3¼% annual interest and $5,300,000 in 10-year serial notes at 3¼%. It is proposed that the bonds be sold to an underwriting group headed by The First Boston Corp. and that the notes be sold to the Central Hanover Bank & Trust Co.—V. 150, p. 2729.

Jewel Tea Co., Inc.—*Sales—*

Company reports that its sales for the four weeks ended April 20, 1940, were $2,130,935 as compared with $1,860,892 for parallel weeks in 1939, an increase of 14.51%.

Sales for the first 16 weeks of 1940 were $8,325,914 as compared with $7,498,411 for a like period in 1939, an increase of 11.04%.—V. 150, p. 2428.

Johansen Brothers Shoe Co.—*Initial Dividend—*

Directors have declared an initial dividend of 5 cents per share on the common stock, payable May 10 to holders of record April 25.—V. 135, p. 3700.

Joliet & Chicago RR.—*Unstamped Stock Delisted—*

The capital stock (unstamped) has been stricken from listing and registration. This security was suspended from dealings on the New York Stock Exchange Feb. 28, 1940. Stamped stock is now listed.—V. 150, p. 2729.

Joplin Union Depot Co.—*Bonds Authorized—*

The Interstate Commerce Commission on April 25 authorized the company to issue not exceeding $650,000 first mortgage 3% serial bonds, to be sold at 102.689 and accrued interest and the proceeds applied to the extent required, to the payment of maturing bonds.

Authority was granted to the Atchison Topeka & Santa Fe Ry., Missouri-Kansas-Texas RR., and Kansas City Southern Ry. to assume obligation and liability in respect of the payment of the principal of such bonds and the interest thereon.

To refund its outstanding bonds at maturity on May 1, 1940, the company proposes to issue $650,000 of first mortgage 3% serial bonds, to be secured by a new first mortgage and deed of trust to be dated May 1, 1940, to the Fidelity-Philadelphia Trust Co. and Edward F. Swinney as trustees, upon the franchises and all the properties of the company, including all rights and benefits with respect to the payments of interest and principal of the bonds, acquired by the company under the operating agreement of May 2, 1910, and a proposed supplemental operating agreement to be dated May 1, 1940, between the company, the proprietary companies and the Fidelity-Philadelphia Trust Co., as trustee, whereby each of the proprietary companies will agree to pay its equal proportion of the sums required for principal and interest payable on the bonds, and taxes of the depot company, and the payments due for those purposes from any of the companies in default, and to be bound by the other covenants and conditions of the agreement of May 2, 1910.

The proposed bonds will be dated May 1, 1940, will be in coupon form, registerable as to principal, in the denom. of $1,000, and will bear interest at rate of 3% per annum, payable semi-annually on May 1 and Nov. 1. The bonds are to be issued in 15 serial maturities, the first 14 of which will mature in the aggregate amount of $25,000 a year from May 1, 1941, to May 1, 1954, and the 15th in the amount of $300,000, on May 1, 1955. Negotiations for the sale of the bonds were conducted with 15 banks, insurance companies, and security houses. No formal invitation for bids was issued, but it was announced to those interested that bids would be received. As a result thereof six bids were received. The bonds have been sold to Salomon Brothers & Hutzler, Chicago, the highest bidder, at 102.689% of par and accrued interest, representing an average annual c t to the depot company of approximately 2.755%.—V. 150, p. 2258.

Kansas City Power & Light Co.—*Earnings—*

Period End. Mar. 31—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Gross earns (all sources)	$1,428,763	$1,364,214	$17,008,471	$16,528,694
a Operating expenses	706,171	686,565	8,385,452	8,219,960
Net earnings	$722,592	$677,648	$8,623,019	$8,308,734
Interest charges	119,993	117,614	1,443,507	1,388,384
Amort. of disc. and prem	8,540	8,540	102,479	102,479
Depreciation	178,390	175,331	2,126,049	2,253,987
Amort. of lim. term invs.	1,560	831	20,063	18,986
Misc. inc. deductions	4,605	5,839	64,983	63,961
Fed. and State inc. taxes	83,392	71,485	893,580	831,237
Net profit and loss	$326,112	$298,008	$3,972,358	$3,649,699
Earns. per share common after income tax	$0.58	$0.53	$7.11	$6.49

—V. 150, p. 2581.

Kansas Gas & Electric Co.—*Declaration Effective—Private Sale of* $16,000,000 *Bonds to Insurance Companies Approved—*

The Securities and Exchange Commission on April 26 issued an order permitting to become effective a declaration filed pursuant to Section 7 of the Public Utility Holding Company Act of 1935 regarding the issue and sale to 10 insurance companies of $16,000,000 1st mtge. bonds, 3⅜% series due 1970.

The insurance companies and the amounts to be taken by each are as follows: Metropolitan Life Insurance Co., $4,000,000; The Equitable Life Assurance Society of the United States, $4,000,000; John Hancock Mutual Life Insurance Co., $2,000,000; The Mutual Life Insurance Co. of N. Y., $1,500,000; Massachusetts Mutual Life Insurance Co., $1,000,000; New York Life Insurance Co., $1,000,000; The Penn Mutual Life Inurance Co., $1,000,000; Aetna Life Insurance Co., $500,000; New England Mutual Life Insurance Co., $500,000; Provident Mutual Life Insurance Co. of Philadelphia, $500,000.

The findings and opinion of the Commission state in part:

Company filed a declaration regarding the issue and sale at 105 of $16,000,000 first mortgage bonds, 3⅜% series due 1970. The declaration states that the proceeds of the said bonds will be used principally to redeem and retire, at 101¾% $16,000,000 outstanding first mortgage bonds, 4½% series due 1980. Called for payment May 25 at 101¾ and interest.]

The gross proceeds of the $16,000,000 bonds (including accrued interest to April 15, 1940, an assumed date of closing) will amount to $16,822,500 from which will be deducted fees and expenses of $175,000 (estimated), leaving net proceeds from sale $16,647,000 (estimated).

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

The net proceeds of the sale will be used as follows:

To redeem $16,000,000 outstanding bonds at 101¾	$16,280,000
To payment of accrued interest to assumed date of redemption	330,000
For general corporate purposes	37,500
Total	$16,647,500

The new bonds are redeemable in whole at any time or in part from time to time, on at least 30 days' notice, at the following prices: 110 before April 1, 1941, less one-quarter each year thereafter prior to April 1, 1955, less one-half each year thereafter prior tp April 1, 1965, less one-quarter each year thereafter prior to Oct 1, 1969, and at principal amount thereafter. Bonds are redeemable at generally lower premiums if redeemed out of deposits with the trustee made pursuant to the improvement fund provision, or out of proceeds from the sale of property pursuant to the exercise of eminent domain or by order of any governmental body or agency having the right to order such a sale, or if the property is sold to a governmental body; provided, among other things, that the proceeds from such sales aggregate not less than $5,000,000 during any 12 months' period.

Capitalization and Surplus After Financing

	Amount	%
1st mortgage bonds, 3¾% series, due 1970	$16,000,000	46.29
6% gold debenture bonds, series A, due 2022	3,000,000	8.68
7% preferred stock ($100 par)	6,261,800	18.11
$6 preferred stock (no par)	a1,397,356	4.04
Common (600,000 shares, no par)	6,000,000	17.36
Capital surplus	148,048	0.43
Earned surplus	1,759,233	5.09

a 13,743 shares (no par value).—V. 150, p. 2730.

Kansas Oklahoma & Gulf Ry.—*Earnings*—

March—	1940	1939	1938	1937
Gross from railway	$204,030	$220,106	$212,729	$196,169
Net from railway	114,945	94,879	106,340	94,660
Net ry. oper. income	81,048	58,631	65,767	53,390
From Jan. 1—				
Gross from railway	586,073	644,007	591,073	536,352
Net from railway	335,825	342,340	302,570	263,776
Net ry. oper. income	228,216	228,432	195,657	160,109

—V. 150, p. 2730.

Kansas Power & Light Co.—*Co-registrar*—

Central Hanover Bank & Trust Co. has been appointed co-registrar of 139,169 shares 4½% series preferred stock par value $100 per share of this company. The Bank has also been appointed depositary for the cancellation of outstanding shares of common stock of the Continental Realty Investing Co., Inc.—V. 150, p. 2730.

Keith-Albee-Orpheum Corp. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1939	1938	1937	1936
Theater admiss'ns, rents, &c	$15,259,929	$14,928,888	$15,641,950	$15,480,179
Operating expenses, &c	12,617,288	12,638,820	13,069,520	12,753,760
Deprec. and amortiz	729,539	781,167	795,357	737,544
Operating profit	$1,913,103	$1,508,900	$1,777,074	$1,988,875
Other income	274,770	332,228	357,260	296,254
Total income	$2,187,872	$1,841,128	$2,134,334	$2,285,129
Interest and discount	533,458	580,019	609,600	614,196
Loss on investments and capital assets	c48,430	c3,257	6,242	24,186
b Prov. for loss of affil. companies	34,217	56,104	21,905	17,000
Settlement of lease oblig	400,000	------	------	34,664
Settlement with officer under employ. agree't	------	------	------	30,192
Sundry deductions	7,857	13,187	986	29,620
Federal taxes	d187,283	d191,566	a194,713	a298,130
Net profit	$976,627	$996,996	$1,300,888	$1,237,141
Dividends paid out of capital surplus	562,660	562,660	675,192	787,724
Earns. per share on com.	$0.43	$0.45	$0.70	$0.65

a Including $11,875 ($63,600 in 1936) provision for surtax on undistributed profits. b Unrealized profit of affiliated companies has not been taken up. c Loss on capital assets only. d Less taxes on bond discount charged to surplus account.

Consolidated Earnings for 13 Weeks

13 *Weeks Ended*—	*Mar.* 30 '40	*Apr.* 1' 39	*Apr.* 2 '38	*Apr.* 3 '37
Profit before prov. for deprec. & inc. taxes	$560,533	$605,930	$599,258	$803,259
Depreciation	172,421	185,593	196,876	196,378
Prov. for income taxes	75,660	93,150	65,788	94,078
Net prof. after all chgs	$312,452	$327,186	$336,595	$512,803

For the 52 weeks ended March 30, 1940, corporation and subsidiary companies show a net profit of $961,893 after all charges including settlement of lease obligation in the amount of $400,000. This is equal to $14.96 per share on 64,304 shares of 7% cum. conv. pref. stock.

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
b Land, buildings, equipment, &c	21,066,104	20,761,050	7% pf. stk. K-A-O	6,430,400	6,430,400
Leaseholds & goodwill	1	1	c Common stock	12,064	12,064
Cash	3,203,502	2,832,778	Funded debt	9,687,326	9,462,892
Notes & accounts receivable	76,215	72,040	Acc'ts pay.affil.cos	52,223	26,624
Accrued interest	------	823	Notes & acc'ts pay	358,570	424,134
Investm't in affil. and other cos	2,404,639	2,446,831	Accrued taxes, int. and expenses	637,161	581,479
Other assets	197,630	250,851	Serial bonds and mtge. instal. due within one year	168,690	136,890
Deferred charges	399,696	249,913	Rent & other dep.	86,274	86,555
			Deferred accounts and notes pay	a3,643	10,573
			Deferred income	30,551	15,643
			Reserve	658,195	667,176
			Surplus	9,222,689	8,759,855
Total	27,347,788	26,614,286	Total	27,347,788	26,614,286

a Deferred accounts payable only. b After depreciation and amortization. c Represented by 1,206,381 shares of the par value of one cent each. —V. 150, p. 2582.

Kresge Department Stores, Inc. (& Subs.)—*Earnings*—

Years Ended Jan. 31—	1940	1939
Net sales	$4,933,167	$4,786,767
Cost of sales and operating expense	4,827,018	4,691,180
Provision for depreciation	34,422	35,015
Profit	$71,727	$60,572
Interest and miscellaneous income	32,735	30,306
Profit	$104,462	$90,878
Provision for Federal income tax	24,044	22,022
Profit for year ended Jan. 31	$80,418	$68,856

—V. 149, p. 2370.

Kroger Grocery & Baking Co.—*Sales*—

Officers of the company on April 30 announced a 4% increase in sales during the fourth four-week period of 1940 over company sales for the same period last year.

Sales for the period, ended April 20, were $19,621,751, compared with sales of $18,795,664 for the corresponding four weeks last year.

Cumulative sales for the first four periods were $76,899,186 while sales for the same four periods in 1939 were $72,415,867, an increase of 6%.

Average number of stores in operation during the period was 3,901, compared with an average of 3,920 stores for the fourth period a year ago.—V. 150, p. 2582.

(B. F.) Keith Corp. (& Subs.)—*Annual Report*—

Calendar Years—	1939	1938	1937	1936
Theatre admissions	$8,637,131	$8,356,122	$9,322,067	$9,380,149
Rents, concessions and other income	978,241	1,021,856	1,007,393	1,006,100
Total income	$9,615,372	$9,377,977	$10,329,461	$10,386,249
Artists' salaries, other salaries & film service	4,533,184	4,334,959	4,733,639	4,683,796
Oper expenses & theatre overhead	3,434,786	3,538,616	3,760,166	3,685,916
Deprec. of cap. assets & amort. of leaseholds	516,288	552,907	585,574	573,284
Operating income	$1,131,113	$951,494	$1,250,081	$1,443,252
Divs. received on invest. in other companies	252,079	315,027	327,703	246,647
Interest earned	6,966	7,841	4,979	5,092
Recoveries on notes and accounts written off in prior years	------	7,716	6,213	16,541
Profit on investments & capital assets	------	------	------	6,396
Sundry other income	22,452	12,415	11,963	16,178
Total income	$1,412,610	$1,294,493	$1,600,940	$1,734,108
Interest and discount	334,628	383,744	415,127	448,646
Settlement of lease oblig.	400,000	------	------	------
Loss on sale of cap. assets	prof4,619	3,018	4,857	23,401
Prov.for loss of affil. cos.	30,294	36,048	6,420	7,500
Sundry other deductions	4,560	13,035	783	14,978
Prov. for income taxes	72,475	106,635	123,725	152,200
Provision for surtax	------	------	7,400	31,125
Profit for year	$575,272	$752,011	$1,042,628	$1,056,257
Balance at Jan. 1	1,216,382	811,861	648,312	367,625
Disc't on bonds retired	7,574	14,510	9,160	13,930
Liquidat'g div.from affil.	1,500	13,000	9,500	10,500
Adj. of prior year's chgs	x2,127	------	20,588	------
Balance	$1,802,855	$1,591,382	$1,730,189	$1,448,312
Dividends paid	450,000	375,000	900,000	800,000
Transfer of cap. def. of a sub. to its oper.surplus account	------	------	18,327	------
Balance at Dec. 31	$1,352,855	$1,216,382	$811,861	$648,312
Earns.per sh. on 400,000 shs. cap. stk. (no par)	$1.44	$1.88	$2.60	$2.64

x Adjustment of reserves for investments in affiliated companies.

Earnings for 13 Weeks Ended

	Mar. 30,'40	*Apr.* 1,'39	*Apr.* 2,'38	*Apr.* 3,'37
Profit before prov. for deprec. & income taxes	$375,281	$408,358	$376,208	$597,663
Depreciation	119,776	131,423	140,777	146,025
Prov. for income taxes	46,050	58,570	38,785	67,775
Net prof.after all chgs.	$209,455	$218,365	x$196,646	x$383,863

x Before surtax on undistributed earnings.

For the 52 weeks ended March 30, 1940, corporation and subsidiary companies show a net profit of $566,362 after all charges including a settlement of lease obligation in the amount of $400,000.

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash	1,356,430	1,415 929	Notes payable	2,478	127,431
Notes & accts. rec.	57,274	56,743	Accounts payable	83,181	80,798
Accrued interest	------	422	Accts. pay. to affil. companies	5,926	21,442
Land owned	6,507,701	6,507,701	Accrued taxes, int. and expenses	318,762	358,982
c Bldgs. & eqpt	3,439,708	3,692,012	Rent & other dep.	24,983	25,476
a Leasehold impts. & equipment	2,974,363	3,190,350	Deferred income	5,139	5,454
a Leaseholds and goodwill	74,381	79,694	Funded debt	5,428,000	5,887,000
Invest. in affil. and other companies	2,110,089	2,178,169	Reserves	562,328	560,959
Other invests., deposits, &c	133,050	124,452	b Capital stock	8,000,000	8,000,000
Deferred charges	276,697	184,493	Capital surplus	1,146,041	1,146,041
			Operating surplus	1,352,855	1,216,382
Total	16,929,693	17,429,966	Total	16,929,693	17,429,966

a After amortization. b Represented by 400,000 no par shares. c After reserve for depreciation.—V. 149, p. 3117.

Koppers Co.—*Official Retires*—

S. T. Brown, since 1912 Treasurer of this company, on April 30 announced his retirement due to illness.—V. 149, p. 3560.

La France Industries—*Plan Confirmed*—

Federal Judge William H. Kirkpatrick at Philadelphia, May 1 confirmed the reorganization plan of the company and its subsidiary, the Pendleton Manufacturing Co.

The plan cuts the $5,000,000 capital obligations of the companies almost in half and calls for a $600,000 Reconstruction Finance Corporation loan, which has been approved.

Colonel James Henry Hayes was designated chairman of the board to operate the La France and Pendleton industries and Bernard Davis was named president.—V. 150, p. 1282.

Lee Rubber & Tire Corp.—*Estimated Earnings*—

Net earnings of corporation after taxes for the six months ended April 30, 1940, are estimated to be between $1.60 and $1.70 a share on the outstanding stock, according to A. A. Garthwaite, President. This compares with $2.55 for the similar period of 1939 and $1.23 for the first half of 1938.

Mr. Garthwaite stated that for the corresponding period last year sales were unseasonably stimulated by three price advances which caused a considerable amount of forward buying.

Indications are that net billings of the corporation for the six months ended April 30 will be approximately 4% below the first half of the 1939 fiscal year and about 23% above the first half of the 1938 fiscal year.—V. 150, p. 131.

Lehigh & Hudson River Ry.—*Earnings*—

March—	1940	1939	1938	1937
Gross from railway	$133,232	$131,749	$129,555	$145,463
Net from railway	46,148	45,389	42,029	49,719
Net ry. oper. income	20,377	18,512	15,341	20,489
From Jan. 1—				
Gross from railway	393,412	390,750	341,518	392,794
Net from railway	127,758	133,416	76,754	122,273
Net ry. oper. income	51,457	55,007	297	45,656

—V. 150, p. 2103.

Lehigh Valley RR.—*Interest*—

Payment of 25% of the interest due May 1, 1940, will be made on presentation for stamping of coupons from (a) 5% gen. consol. mtge. gold bonds, due 2003, "plain" and "assented"; (b) 4½% gen. consol. mtge. gold bonds due 2003, "plain" and "assented," and (c) 4% gen. consol. mtge. gold bonds due 2003 "plain" and "assented." Interest is payable at office of the company, New York.

Earnings for March and Year to Date

March—	1940	1939	1938	1937
Gross from railway	$3,777,770	$3,637,109	$3,295,990	$4,642,805
Net from railway	961,218	940,794	616,638	1,437,873
Net ry. oper. income	394,948	499,577	111,560	944,244
From Jan. 1—				
Gross from railway	11,729,495	10,903,332	9,992,486	12,639,204
Net from railway	3,138,975	3,028,126	1,915,908	3,275,025
Net ry. oper. income	1,393,107	1,593,083	398,501	1,729,508

—V. 150, p. 2430.

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

Lane Bryant, Inc.—*Debentures Called*—

Company will redeem on May 1, 1940, at 100 and interest all of its outstanding 10-year 6% sinking fund gold debentures, which will be paid on presentation at the Central Hanover Bank & Trust Co.—V. 150, p. 2582.

Lexington Water Power Co.—*Earnings*—

12 *Months Ended March* 31—	1940	1939
Operating revenues	$1,504,633	$1,750,315
Operating expenses	528,163	403,942
Maintenance	18,641	13,383
Provision for retirements	188,000	188,000
Federal income taxes	30,161	18,502
Other taxes	247,795	277,983
Operating income	$491,873	$848,506
Other income	34	14,139
Gross income	$491,907	$862,645
Interest on 1st mtge. bonds	557,006	563,173
Interest on other long-term debt	176,392	189,942
Other interest	33,240	50,761
Amort. of debt discount and expense	35,024	36,214
Net income	loss$1,309,755	$22,556

—V. 150, p. 1283.

Link-Belt Co.—*Consolidated Balance Sheet March* 31—

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash	2,257,857	2,812,685	Accts. payable	1,120,224	743,353
x Accts. & notes receivable, &c.	4,142,514	3,205,835	Pref. stock divs. payable	103,350	103,366
Inventories	4,605,690	3,760,553	Com. stock div. payable	171,116	168,893
Secur. owned at cost	2,397,394	3,266,423	Accr. State, local & Canadian tax.	370,296	306,899
Accr. int. receiv. on securities	14,829	22,292	Prov. for Fed. income taxes	394,199	200,550
y Prop., plant and equip. at cost	7,827,306	6,760,233	Prov. for cap. stk. taxes	27,080	24,563
Investm. affil. co.	129,600	129,600	Prov. for social security taxes	149,738	111,697
Int. in employees' stock pur. trusts	15,000	22,000	Reserves	195,900	134,668
Other assets	542,999	379,286	6½% cum. pf. stk. (par $100)	3,180,000	3,277,800
			z Com. stock	10,690,745	10,584,739
			a Earned surplus	6,056,472	5,345,070
			b Stock reacq. and held as treas.stk.	*Dr*525,932	*Dr*642,692
Total	21,933,188	20,358,907	Total	21,933,188	20,358,907

x After reserve for receivables of $361,622 in 1940 and $346,955 in 1939. y After reserve for depreciation of $8,250,188 in 1940 and $8,112,996 in 1939. z Represented by 718,066 (709,177 in 1939) no par shares. a Of which $525,932 is restricted in 1940 and $642,692 was restricted in 1939, through acquisition of treasury stock. b 33,604 shares of common stock in 1939 and 1940 and 973 shares of preferred in 1939, at cost.

The income statement for the 3 and 12 months ended March 31 was published in V. 150, p. 2731.

Loblaw Groceterias, Ltd.—*Sells American Interests*—

It is reported that company has completed the liquidation of its minority holdings in Loblaw Groceterias, Inc., and now has no further interest in the American company. It is understood that the 37,944 new common shares held by Loblaw Groceterias Co., Ltd., were sold at prices which will average the company about $11 a share.—V. 150, p. 2731.

Longhorn Portland Cement Co., San Antonio, Texas

Calendar Years—	1939	1938	1937
Net income	$577,560	$491,793	$309,656
Available for common	545,319	433,811	239,803
Earned per common share	$2.18	$1.74	$0.96

Capitalization as of Dec. 31, 1939

1st mtge. 3½% refunding bonds (serial)-x	$390,000
5% partic. pref. stock (5,372.84 shares)-y	537,284
Common stock (249,580 no par shares stated value $5)	1,247,900

x Bonds are payable $5,000 per month. Balance March 1, 1940, was $380,000. Maturities to March 1, 1941, have been paid in advance.

y The 5% pref. stock is redeemable at 103 and accrued dividends. It is entitled to $5 per share in cumul. dividends per annum, payable quarterly and to an additional dividend of $1 per share in any year when common dividends are paid. It is also entitled to a sinking fund of $1 per share of outstanding 5% pref. stock to be set aside for retiring this stock before any dividend is paid on the common stock in any calendar year.

Company was incorp. in Texas in 1929 as the Republic Portland Cement Co. The name was changed to the Longhorn Portland Cement Co. Aug. 30, 1937, to identify the company more closely with the territory served. The plant with an annual capacity of 1,250,000 barrels per year is thoroughly modern in every respect and reputedly a very low-cost producer of cement. The products of the company are marketed under the well-known trade name of Longhorn, Repco Quick Hard & Slow Set.

[Amos C. Sudler & Co., Denver, Colo., has issued a circular describing the company.]

Long Island RR.—*Earnings*—

March—	1940	1939	1938	1937
Gross from railway	$1,846,461	$1,862,650	$1,748,643	$2,005,206
Net from railway	279,426	217,625	240,565	281,552
Net ry. oper. income	def104,128	def156,024	def104,435	def45,245
From Jan. 1—				
Gross from railway	5,346,052	5,326,685	5,027,890	5,681,580
Net from railway	662,536	635,564	589,479	539,651
Net ry. oper. income	def449,472	def446,759	def371,134	def406,173

—V. 150, p. 2106.

Louisiana & Arkansas Ry.—*Earnings*—

[Includes Louisiana Arkansas & Texas]

March—	1940	1939
Gross from railway	$657,759	$604,959
Net from railway	232,204	197,706
Net railway operating income	128,996	108,969
From Jan. 1—		
Gross from railway	1,967,356	1,712,327
Net from railway	699,119	531,277
Net railway operating income	390,182	286,614

—V. 150, p. 2430.

Louisiana Power & Light Co.—*Earnings*—

Period End. Mar. 31—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Operating revenues	$655,517	$574,403	$7,973,218	$7,199,763
Operating expenses	370,478	306,966	4,166,930	3,676,673
Direct taxes	73,957	69,265	970,463	896,874
Property retirement reserve appropriations	67,121	61,500	786,187	715,500
Net oper. revenues	$143,961	$136,672	$2,049,638	$1,910,716
Other income (net)	256	487	10,878	17,526
Gross income	$144,217	$137,159	$2,060,516	$1,928,242
Interest on mtge. bonds	72,947	72,960	875,394	875,529
Other int. and deduct'ns	6,798	7,407	83,892	62,186
Int. charged to constr.	*Cr*16	------	*Cr*4,170	*Cr*8,881
Net income	$64,488	$56,792	$1,105,400	$999,408
Dividends applic. to pref. stock for the period			356,532	356,532
Balance			$748,868	$642,876

—V. 150, p. 2582.

(R. H.) Macy & Co.—*New President*—

Directors on April 30 elected Percy S. Straus, Chairman of the Board, and Jack I. Straus, President. Percy S. Straus had been President since 1933. —V. 150, p. 1604.

Louisville & Nashville RR.—*Earnings*—

March—	1940	1939	1938	1937
Gross from railway	$7,174,528	$7,154,192	$6,032,464	$8,987,980
Net from railway	1,353,498	1,650,241	977,287	2,938,665
Net ry. oper. income	822,309	1,051,749	380,430	2,202,249
From Jan. 1				
Gross from railway	23,758,029	21,205,244	18,389,574	22,143,683
Net from railway	5,398,602	5,184,047	2,943,688	5,488,627
Net ry. oper. income	3,381,884	3,321,791	1,180,665	3,867,620

—V. 150, p. 2731.

McCrory Stores Corp.—*Debentures Offered*—Public offering of $3,000,000 15-year 3¼% sinking fund debentures was made April 30 by an underwriting group headed by Merrill Lynch, E. A. Pierce & Cassatt; Kidder, Peabody & Co., and Goldman, Sachs & Co. and including Hemphill, Noyes & Co.; Hornblower & Weeks; Baker, Watts & Co., and Fuller, Rodney & Co. The debentures were priced at 102½% and accrued interest.

Dated April 1, 1940; to mature April 1, 1955. Interest payable A-O, Chemical Bank & Trust Co., trustee. Redeemable for sinking fund at principal amount thereof, together with accrued interest to date of redemption, plus a premium expressed in percentages of the principal amount as follows: 2½% if red. prior to Apr. 1, 1942; 2¼% if red. on or after Apr. 1, 1942 and prior to Apr. 1, 1944; 2% if red. on or after Apr. 1, 1944 and prior to Apr. 1, 1945; 1¾% if red. on or after Apr. 1, 1945, and prior to Apr. 1, 1947; 1½% if red. on or after Apr. 1, 1947 and prior to Apr. 1, 1948, and reducing ¼% on Apr. 1, 1948 and each Apr. 1 thereafter to and incl. Apr. 1, 1953, and on and after Apr. 1, 1953 until maturity without premium.

Debentures are to be redeemable at the option of the corporation (otherwise than for the sinking fund) at the principal amount thereof, together with accrued interest to the date of redemption, plus a premium expressed in percentages of the principal amount as follows: 4% if red. prior to Apr. 1, 1942; 3½% if red. on or after Apr. 1, 1942 and prior to Apr. 1, 1943; 3% if red. on or after Apr. 1, 1943 and prior to Apr. 1, 1944; 2¼% if red. on or after Apr. 1, 1944 and prior to Apr. 1, 1946; 2¼% if red. on or after Apr. 1, 1946 and prior to Apr 1, 1948; 2% if red. on or after Apr. 1, 1948 and prior to Apr. 1, 1950; 1½% if red. on or after Apr. 1, 1950 and prior to Apr. 1, 1952; 1% if red. on or after Apr. 1, 1952 and prior to Apr. 1, 1953; ½% if red. on or after Apr. 1, 1953 and prior to Apr. 1, 1954, and on and after Apr. 1, 1954 until maturity without premium.

Listing—Corporation has agreed to make application in due course for the listing of the debentures on the New York Stock Exchange and for their registration under the Securities Exchange Act of 1934.

Purpose—Net proceeds from the sale of the debentures, together with requisite funds from the treasury of the corporation, will be used to redeem the presently outstanding $2,922,500 15-year 5% sinking fund debentures, due May 1, 1951, at 104% of the principal amount thereof and accrued interest from May 1, 1940 to the date of redemption.

Corporation—Organized in Delaware on May 20, 1915, for the purpose of acquiring the assets and property of J. G. McCrory Co., a Delaware corporation organized in 1882, and engaged in a variety chain store business, and for the purpose of establishing and conducting a 5 cents to $1 store business and a general department store business. Sales are made at retail and exclusively for csah. The number of stores in operation at the end of 1915 was 117, which was increased to 243 by the end of 1932 and at March 31, 1940 was 202. The gross sales of the corporation amounted to approximately $5,613,987 in 1915 and to approximately $43,193,608 (inclusive of luncheonettes and concessions) in 1939.

Net Sales and Net Income, Years Ended Dec. 31

	1939	1938	1937
Net sales, incl. concession sales	$43,193,608	$40,068,193	$41,001,241
Net income after depreciation, available for int. charges & income taxes	2,801,904	2,240,450	2,707,862
Net profit after all charges	2,231,012	1,745,017	2,167,637

Funded Debt and Capitalization—If effect had been given to the issue and sale of the debentures now offered and the redemption of all the presently outstanding 15-year 5% sinking fund debentures, the funded debt and capitalization of the corporation outstanding at Dec. 31, 1939 would have been as follows:

Real estate mortgages	$714,100
15-year 3¼% sinking fund debentures	3,000,000
Conv. 6% cumulative pref. stock ($100 par)	50,000 shs.
Common stock ($1 par)	990,253 shs.

Underwriters—The underwriters and the amounts of debentures severally to be purchased by them from the corporation are as follows:

Merrill Lynch, E. A. Pierce & Cassatt	$825,000
Kidder, Peabody & Co	825,000
Goldman, Sachs & Co	500,000
Hemphill, Noyes & Co	250,000
Hornblower & Weeks	250,000
Baker, Watts & Co	250,000
Fuller, Rodney & Co	100,000

—V. 150, p. 2731.

McGraw Electric Co.—*Earnings*—

12 *Months Ended March* 31—	1940	1939
Net sales, after discount, returns and allowances	$7,084,646	$5,872,290
Cost of goods sold, general, admin. and sell. exp.	5,384,892	4,682,140
Net profit from operations	$1,699,753	$1,190,150
Other income	107,255	45,929
Net profit before prov. for income taxes	$1,807,008	$1,236,079
Provision for Federal and State income taxes	344,424	238,455
Net profit	$1,462,584	$997,624
Earnings per share (based on present 472,600 shs.)	$3.09	$2.11

—V. 150, p. 2259.

Majestic Radio & Television Corp.—*Plan Approved*—

Federal Judge John P. Barnes at Chicago approved a plan of reorganization for the corporation April 27, providing for a new company of the same name and $165,000 working capital.

Two-thirds of the 250 creditors and a majority of the 2,000 stockholders must approve the plan before it becomes operative.

The company proposed the issuance of $165,000 5% 10-year debentures, with stockholders to be given the first opportunity to purchase at 30 cents a unit. Three New York investment firms would underwrite whatever amount was not taken up by the stockholders.

A bonus of one share of common stock would go with each debenture, and it is provided that the 5% interest will not start until the fifth year to permit the company to regain its financial foothold.—V. 150, p. 2583.

Manufacturers Light & Heat Co.—*Hearing Postponed*—

A public hearing before the Securities and Exchange Commission on the applications (Files 70-7, 70-25 and 70-26) in regard to the consolidation of the Manufacturers Light & Heat Co., Manufacturers Gas Co., Pennsylvania Fuel Supply Co. and Greensboro Gas Co. into a new company known as the Manufacturers Light & Heat Co., originally scheduled for April 30, has been postponed to May 16.—V. 150, p. 2260.

Marion-Reserve Power Co.—*Listing and Registration*—

The 1st mortgage bonds, 4½% series due April 1, 1952, have been removed from listing and registration by the New York Curb Exchange.

Bonds Called—

All of the outstanding first mortgage gold bonds, 5% series due June 1, 1957 of the Ohio Electric Power Co. have been called for redemption on June 1 at 104¼ and accrued interest. Payment will be made at the Chase National Bank of the City of New York.—V. 150, p. 1285.

Marshall Field & Co.—*Stock Offered*—A block of 30,000 shares of the outstanding 6% cum. ($100 par) pref. stock, second series, was publicly offered April 29 by an underwriting group headed by Glore, Forgan & Co., and including Lee Higginson Corp. and Shields & Co. The stock was offered

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

at a price of $104 a share plus accrued dividends. The offering does not represent new financing by the company, but consists of shares being purchased from the personal estates of Marshall Field and members of his immediate family. The shares being sold by Marshall Field, personally, represent less than half of his holdings of such pref. stock. The issue has oversubscribed.

The company, during the past five years, according to the prospectus accompanying the offering, has been engaged in a comprehensive reorganization of its operations, properties and capital structure, the result of which has been to reduce substantially its operating costs, fixed charges and preferred dividend requirements. Net profit for 1939 of $4,636,558 was the highest earned in the last nine years and is equivalent to $30.91 a share on the 150,000 shares of both classes of preferred stock outstanding.—V. 150, p. 2431.

Market Street Ry.—*Bonds Listed*—

The San Francisco Stock Exchange has approved the application of company for a new listing of $4,618,000 5% first mortgage bonds due April 1, 1945.—V. 150, p. 2732.

Mastic Asphalt Corp., South Bend, Ind.—*Common Stock to Be Offered Publicly*—

Charles L. Millhouse, President of the corporation, informed stockholders at a special meeting held May 1 of plans for a proposed public offering by F. Eberstadt & Co., Inc., of 100,000 shares of common stock for the account of certain stockholders. It is expected that the company will filed a registration statement shortly with the Securities and Exchange Commission covering the proposed offering.

Corporation is one of the largest manufacturers of insulated brick-design siding used extensively in the modernization and construction of medium and low-priced homes. Its products is marketed under the trade name "Inselbric."

Matachewan Consolidated Mines, Ltd.—*Earnings*—

3 *Months Ended March* 31—	1940	1939
Tons of ore milled	42,385	38,645
Net income from metals produced	$197,831	$204,154
Development and operating costs	160,739	155,212
Estimated operating profit	$37,092	$48,942
Non-operating revenue	------	171
Operating profit	$37,092	$49,113
Provision for taxes	5,700	4,900
Net profit	$31,392	$44,213

Note—In the above figures no allowance has been made for taxes, depreciation or deferred development.—V. 150, p. 999.

Merchants & Manufacturers Securities Co.—*Annual Report*—

Consolidated net earnings of company (and subsidiaries), which owns all of the common stock of Domestic Finance Corp., for the year ended March 31, 1940 were $369,374, according to Leslie E. Mickle, Vice-President and Treasurer, in the annual report to stockholders. These earnings are after all charges including operating expenses, provision for Federal, local and State taxes and after deduction of dividends paid to Domestic preference stockholders amounting to $287,326.

The annual report of Domestic Finance Corp. for the year ended March 31, 1940, also made public, shows net earnings of $705,859 after all charges including provision for Federal income taxes as compared with net of $618,596 for the preceding fiscal year, a gain of nearly 15%, according to Mr. Mickle in the report to Domestic's stockholders.

Loans made during the year by Domestic Finance Corp. totaled $17,872,403 as against $12,815,083 for the preceding 12 months, a gain of over 39%. Company also acquired loan balances through purchases aggregating $652,825.—V. 150, p. 2261.

Merchants & Miners Transportation Co.—*Earnings*—

3 *Mos. End. Mar.* 31—	1940	1939	1938	1937
Total revenues	$1,803,095	$2,063,009	$1,607,251	$2,296,303
a Net income	def141,037	65,766	def253,230	113,111

a After deduction of operating e penses, rents, ta es, and depreciation.

For the 12 Months Period April 1, 1939 to March 31, 1940, Incl.—Total revenues amounted to $7,686,514 and the net deficit after deduction of operating expenses, rents, taxes, and depreciation was $122,626.—V. 150, p. 1774.

Metropolitan Playhouses, Inc.—*Tenders*—

The Central Hanover Bank & Trust Co., will until 12 o'clock, noon, May 23 receive bids for the sale to it of sufficient 5% debentures due Feb. 1, 1945 to exhaust the sum of $236,478 at prices not exceeding redemption price and accrued interest.—V. 148, p. 3692.

Middlesex & Boston Street Ry.—*Earnings*—

3 *Months Ended March* 31—	1940	1939
Net loss	$25,731	$20,584
Revenue fare passengers	2,444,513	2,414,140
Average fare per revenue passenger	9.37 cts.	9.29 cts

—V. 150, p. 844.

Middle West Corp.—*Annual Report*—Purcell L. Smith, President, says in part:

Corporate Income—Net income of the corporation in 1939 amounted to $1,421,729, or 43 cents per share on its 3,308,354 shares of capital stock issued or reserved for issuance, as compared with $1,310,028, or 39 cents per share in 1938.

Total income of the corporation in 1939, derived principally from investments in subsidiary and affiliated public utility holding and operating companies, aggregated $1,716,046, an increase of $142,702, or 9.07%, as compared with 1938. Dividends received from the corporation's investments in common and preferred stocks accounted for approximately 91% of the 1939 total income. Those companies from which the corporation received income of $100,000 or more in 1939, and the amounts received, were: American Public Service Co., $119,219; Central & South West Utilities Co., $417,529; Central Illinois Public Service Co., $109,197; The Kansas Electric Power Co., $208,250; Kentucky Utilities Co., $212,752; Middle West Utilities Co. of Canada, Ltd., $139,889, and Oklahoma Power & Water Co., $164,802.

Investments—During 1939, the corporation added to its investments in subsidiary and affiliated companies in the amount of $3,156,820, as follows:

Companies and Security—	*Shares*	*Total Cost*
American Public Service Co. 7% pref. ($100 par)	6,973	$567,702
Central Illinois Public Service Co., $6 pref. (no par)	10,347	755,042
Central & South West Utilities Co. $7 prior lien (no par)	5,729	607,067
$7 preferred (no par)	13,229	675,194
North West Utilities Co. 7% prior lien ($100 par)	10,790	474,423
Miscellaneous	-----	77,392
Total		$3,156,820

Proceeds received in 1939 from the sale or liquidation, &c., of certain of the corporation's investments aggregated $3,633,506. Liquidation of a portion of its investment in Canadian subsidiaries and sales of securities of Arkansas-Missouri Power Corp. and United Public Utilities Corp. from its investment portfolio, were the principal sources of capital funds received by the corporation during the year. In addition, liquidation of American Central Utilities Co., and the dissolution of the company were completed in 1939.

Included in the corporation's investments are securities of four utility holding companies which are involved in reorganization proceedings. These companies are Commonwealth Light & Power Co., Inland Power & Light Corp., Midland United Co. and Midland Utilities Co. A plan of reorganization for the first two companies was filed with the Securities and Exchange Commission in April, 1938, but as yet no report on the plan has been received from the Commission. Reorganization plans for Midland United Co. and Midland Utilities Co. have been delayed due to a number of factors; however, certain of the principal subsidiary operating companies of these two holding companies refunded their outstanding bonds in 1939, thereby improving the investments of these holding companies in such operating companies.

Construction—The subsidiary operating companies in the consolidated group expended a gross amount of approximately $8,400,000 for construction in 1939 as compared with $11,636,000 in 1938. Property retirements approximated $4,500,000 for the year. The major portion of the 1939 construction expenditures was devoted to normal extensions of service, including the construction, rebuilding and enlarging of transmission and distribution facilities, and to the renewal and replacement of property which was worn out or obsolete.

During the year, Southwestern Gas & Electric Co. completed the installation of a 15,000 kilowatt turbo-generator in its Shreveport power plant and Kansas Electric Power Co. placed in service the initial unit of 10,000 kilowatts in its new steam generating station, located near Lawrence, Kan. A rapidly growing demand on Central Power & Light Co. for electric service in the vicinity of Corpus Christi, Texas, required the company to start work in 1939, on a new steam generating plant with an initial capacity of 15,000 kilowatts, to supplement its present facilities for serving that market.

Gross construction expenditures of the consolidated operating companies in 1940 are budgeted at approximately $13,000,000.

Refunding Operations by Subsidiaries—Since last annual report to stockholders, seven operating subsidiaries in the Middle West System have concluded eight refunding operations of their outstanding bonds, debentures or preferred stock through the issue and sale of new securities, as follows:

West Texas Utilities Co.—Old debt and stock, $21,893,900. New securities issued: $18,000,000 1st mtge. 3¾s, 1967; $4,000,000 3⅛% notes, 1939-47.

Central Power & Light Co.—Old debt and stock, $32,045,200. New securities issued: $25,000,000 1st mtge. 3¾s, 1969; $7,000,000 serial debs., 1½%-3%, 1940-46.

Oklahoma Power & Water Co.—Old debt and stock, $2,000,000. New securities issued, $2,000,000 coll. 3¾%, notes, 1941-44.

Southwestern Light & Power Co.—Old debt and stock, $7,071,500. New securities issued, $6,750,000 1st mtge., 3¾s, 1969.

Southwestern Gas & Electric Co.—Old debt and stock, $2,250,000. New securities issued, $2,250,000 2⅞% serial notes, 1941-45.

Southwestern Gas & Electric Co.—Old debt and stock, $24,834,600. New securities issued: $16,000,000 1st mtge. 3¼s, 1970; $7,500,000 5% pref. stock; $1,300,000 common stock.

Kentucky Utilities Co.—Old debt and stock, $30,602,000. New securities issued: $20,000,000 1st mtge. 4s, 1970; $6,000,000 4½% sinking fund mtge. bonds, 1955; $6,000,000 3⅝% serial notes, 1940-46.

Public Service Co. of Okla.—Old debt and stock, $1,000,000. New securities issued, $1,000,000 1¾-2¾% serial notes, 1941-46.

Incident to the refunding program by subsidiaries, The Middle West Corp. on Feb. 20, 1940, subscribed and paid $1,300,000 for shares of common stock of Southwestern Gas & Electric Co. It is expected that, with the approval of the SEC, Central & South West Utilities Co. will acquire these shares from The Middle West Corp. at the latter's cost. The Middle West Corp. also contributed $500,000 cash to capital or paid in surplus of Kentucky Utilities Co., on March 5, 1940, to be applied to the prepayment of a like principal amount of its serial notes.

Substantial savings in interest and preferred stock dividend charges result from the refundings enumerated above. As in similar refinancings in earlier years, substantially all of the savings effected by the companies which have issued short-term serial indebtedness will be applied to the retirement of such serial obligations as they mature.

Since Nov. 27, 1935, the date of organization of The Middle West Corp., 13 companies in the Middle West System (including Central Illinois Public Service Co. and Lake Superior District Power Co. in amounts totaling $53,600,000), have consummated 15 separate refunding operations and three private sales of "new capital" securities. The aggregate par or stated value of the new securities issued has amounted to $265,435,200, distributed as follows:

Bonds	$211,850,000
Debentures	41,450,000
Preferred stock	8,335,200
Common stock	1,300,000
Total of refunding securities	$262,935,200
Bonds sold for new capital requirements	2,500,000
Total securities sold	$265,435,200

Public Ownership Activities—Six elections were held during the year 1939 for the establishment of municipal electric plants in communities served by subsidiary operating companies. In four of the communities the proposed bond issues for the municipal plants were rejected by the voters. In two communities, in which the total annual electric revenues approximated $73,000, the elections favored the issuance of bonds for construction of municipal plants.

The Grand River Dam Authority continued construction during the year on the hydro-electric project on the Grand River, known as the Pensacola Dam, which is adjacent to properties of Public Service Co. of Okla. This hydro-electric project will have four 16,000 kilovolt-ampere turbo-generators which the Authority estimates will produce 200,000,000 kilowatt-hours of firm energy annually. The Authority contemplates the completion of the installation and commencement of operation by the summer or fall of 1940. The stated policy of Public Service Co. of Okla. has been, and is, to cooperate with the Authority. The Authority has expressed a desire and willingness to negotiate with Public Service Co. of Okla. for the sale to it and other electric utilities in the area of a considerable portion of the electric output.

The Lower Colorado River Authority has extended electric service to certain areas adjacent to the properties owned by Central Power and Light Co. in the Colorado River Valley. Tentative agreements have been entered into between the Authority and Central Power & Light Co. by which certain towns adjacent to the Authority's service area may be sold to the Authority on a basis whereby the investments of the company in these areas will be substantially recovered. Six of these towns voted bonds in 1938 for electric municipal plants.

Corporate Simplification—Progress has been made by certain of the subsidiary holding and operating companies in formulating and placing in effect plans calling for the simplification of the corporate structure of the system.

Kentucky Securities Co., an affiliate of Kentucky Utilities Co., disposed of its investment in Southeastern Greyhound Lines in Jan., 1939. From the payment of notes by Southeastern Greyhound Lines and Kentucky Securities Co. and from liquidation proceeds of the latter company, Kentucky Utilities Co. and its subsidiary, Lexington Utilities Co., received, in the aggregate, $617,300 in 1938 and $1,487,450 early in 1939. It is expected that Kentucky Utilities Co. will receive a final liquidating dividend from Kentucky Securities Co.

On Jan. 3, 1940, the property of Lexington Utilities Co. was acquired, subject to the lien of its first mortgage bonds, by Kentucky Utilities Co.

Public Service Co. of Oklahoma withdrew, in Dec., 1939, the declaration which it had filed with the SEC in August, 1938, in connection with a proposed offer to exchange its 6% prior lien stock for $6 preferred stock and class A common stock of Southwestern Light & Power Co., its subsidiary.

A major step forward in corporate simplification, which had been under consideration for several years, was taken in Feb., 1940, when Central & South West Utilities Co. and American Public Service Co., two subsidiary holding companies in the system, jointly filed a plan with the SEC for consolidating the two companies into one new corporation. Until these plans have been passed upon by the Commission, however, they can not be submitted to securityholders of the two companies for their consideration and vote. The plan provides that stock of the proposed new consolidated corporation will be offered in exchange for the outstanding stocks of the companies being consolidated. The proposed new corporation will have a simple corporate structure with no dividends in arrears. On the basis of the plan filed with the SEC, the Middle West Corp. will own somewhat in excess of 50% of the voting stock of the new consolidated corporation.

Integration Proceedings—On March 1, 1940, the SEC began proceedings against the corporation and its subsidiaries to enforce Section 11(b) (1), commonly known as the "death sentence section," of the Public Utility Holding Company Act.

The order of the Commission beginning the proceeding contains a preliminary finding that "the holding-company system of said the Middle West Corp. is not confined in its operations to those of a single integrated public utility system within the meaning of the Act, and to such other businesses as

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

are reasonably incidental, or economically necessary or appropriate to the operations of such integrated public-utility system." The order requires the corporation and its subsidiaries to make answer "admitting, denying, or otherwise explaining their respective positions as to each of the allegations."

On application, the Middle West Corp. and its subsidiaries have been allowed an extension of time until May 9, for answer, and until June 28, for the first hearing.

The corporation has been of the opinion that under the terms of the Act it is permitted to retain the majority of its more important subsidiaries, and it is willing to dispose of others on fair terms and, in fact, has been carrying on negotiations toward that end. The corporation is preparing with the utmost care to present to the Commission its views as to the proper interpretation and application to its situation of the provisions of the section.

Statement of Income for Years Ended Dec. 31 (Company Only)

	1939	1938
Income—Subsidiary companies consolidated—		
Dividends—		
Preferred stocks	$877,357	$788,082
Common stocks	513,298	416,591
Interest—		
Bonds	48,528	45,912
Notes	72,690	91,975
Other companies—		
Dividends	179,372	142,708
Interest	22,995	59,833
Other income	1,806	28,242
Total	$1,716,046	$1,573,344
General and administrative	152,159	156,795
Taxes, other than income	25,689	16,388
Income taxes	116,469	90,133
Net income	$1,421,729	$1,310,028
Earnings per share of capital stock	$0.43	$0.39

Consolidated Income Account (Incl. Subsidiaries)

(Exclusive of Central Illinois Public Service Co. and Lake Superior District Power Co.)

Calendar Years—	1939	1938
Operating revenues	$64,193,876	$61,094,527
Operation	21,466,402	20,843,144
Maintenance	3,391,910	3,314,454
Depreciation	8,686,562	8,085,509
Taxes	6,431,900	6,264,256
Income taxes	2,184,147	2,035,296
Charges in lieu of income taxes	523,769	------
Net operating income	$21,509,186	$20,551,868
Other income (net)	395,069	384,240
Gross income	$21,904,255	$20,936,108
Interest on long-term debt	8,887,346	9,419,114
Amortization of bond discount and expense	1,107,956	1,056,327
General interest (net)	152,263	66,054
Other deductions	172,549	211,555
a Net income	$11,584,140	$10,183,059
Annual dividend requirements on pref. stocks of subsidiary companies held by the public, and minority interest in net income—		
Dividends declared	5,541,054	5,407,603
b Dividends not declared	1,214,588	1,641,273
Minority common stock interest in net income of subsidiary companies	708,006	455,720
Net income	$4,120,492	$2,678,463
Earnings per share on capital stock	$1.24	$0.80

a Before deducting provision for preferred stock dividends and minority interest. b Including $115,421 and $271,883 respectively of unearned requirements of direct subsidiaries.

Balance Sheet Dec. 31 (Company Only)

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Investm'ts secs. & advances	73,652,646	74,130,136	Cap. stk. ($5 par)	16,541,774	16,541,774
Cash	4,041,372	2,039,235	Paid-in surplus	42,130,651	42,130,651
Miscellaneous rec.	1,222	52,743	Earned surplus	4,035,987	2,671,775
Accrued int. rec.	83,288	75,981	Accounts payable	4,608	40,061
Prepayments	5,645	4,700	Accrued taxes	342,756	317,114
a Deferred charges	3,637	9,762	Miscell. curr. liabs.	22,437	40,997
			Res. against val'n of assets acq. in reorganization	14,475,105	14,407,281
			Miscell. reserves	234,593	162,902
Total	77,787,912	76,312,556	Total	77,787,912	76,312,556

a Includes reacquired stock.

Consolidated Balance Sheet Dec. 31

[Exclusive of Central Illinois Public Service Co. and Lake Superior District Power Co.]

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Prop., plant and equipment	375,388,192	377,103,706	Capital stock	16,541,774	16,541,774
Inv. in & advs. to other cos., &c	27,558,372	27,490,468	Paid-in surplus	42,130,651	42,130,651
Sinking funds & special deps	------	112,904	Consol. earned surplus	8,264,539	5,556,658
Prepayments	1,116,658	1,118,986	Pref. stocks of sub. cos. held by public	96,639,587	100,999,627
Debt disct. and exps. in process of amortiz	15,765,276	14,352,472	Min. int. in com. stk. & surp. or def. of sub. cos.	2,227,494	2,307,784
Other def. chgs.	222,099	396,179	Long-term debt of sub. cos	200,075,889	201,041,507
Cash	15,519,535	14,923,221	Def'd liabilities	227,569	253,508
Cash on dep. for pay. of bond int., divs., &c.	677,820	810,336	Accts. payable	2,155,727	2,477,060
Market. securs.	1,925,000	1,950,000	Notes payable	25,784	30,000
Notes, accts. & warrants rec.	6,938,624	7,009,008	Custs. deposits	2,929,055	2,922,710
Mat'ls & suppl's	2,982,514	2,958,954	Accrd. taxes	5,150,159	5,178,972
			Accrued interest	2,441,086	3,072,113
			Divs. payable	399,054	617,031
			Miscell. current liabilities	268,662	283,056
			Reserves	67,164,681	63,513,495
			Contributions	1,452,377	1,300,287
Total	448,094,088	448,226,233	Total	448,094,088	448,226,233

—V. 150, p. 2107.

Midland Steel Products Co. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1940	1939	1938	1937
x Net profit	$597,682	$540,966	$171,881	$558,215
Earns. per sh. on com. stk.	$1.61	$1.37	Nil	$1.44

x After depreciation, Federal income taxes, &c.

Income account for quarter ended March 31, 1940, follows: Manufacturing profit, $1,066,692; selling, general and administrative expenses, $105,052; operating profit, $960,740; other deductions, $52,780; depreciation, $99,611; Federal income taxes, $129,832; profit sharing reserve, $80,835; net profit, $597,682.—V. 150, p. 844.

Midland Valley RR.—*Earnings*—

March—	1940	1939	1938	1937
Gross from railway	$90,993	$108,379	$101,113	$109,838
Net from railway	30,504	48,307	34,701	42,365
Net ry. oper. income	13,391	30,869	17,291	22,683
From Jan. 1				
Gross from railway	342,823	319,118	300,875	353,115
Net from railway	168,032	150,288	110,025	172,387
Net ry. oper. income	106,291	94,153	53,611	115,023

—V. 150, p. 2107.

Minneapolis & St. Louis RR.—*Earnings*—

March—	1940	1939	1938	1937
Gross from railway	$688,016	$717,691	$701,241	$706,514
Net from railway	136,672	158,083	133,561	122,576
Net ry. oper. income	53,386	78,502	54,786	34,929
From Jan. 1				
Gross from railway	2,077,900	1,969,301	1,964,097	1,885,775
Net from railway	403,294	374,182	294,691	152,165
Net ry. oper. income	146,698	131,965	57,123	def110,139

—V. 150, p. 2584.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Earns.*

(Excluding Wisconsin Central Ry.)

Period End. Mar. 31—	1940—*Month*—	1939	1940—3 *Mos.*—	1939
Freight revenue	$1,055,712	$795,419	$2,875,787	$2,253,932
Passenger revenue	42,635	40,502	118,426	134,814
All other revenue	102,585	98,136	278,073	267,028
Total revenues	$1,200,933	$934,058	$3,272,286	$2,655,774
Maint. of way & structural expense	175,770	175,899	488,211	521,031
Maint. of equipment	252,371	248,531	708,800	682,042
Traffic expenses	35,933	34,023	103,785	99,015
Transportation expenses	517,316	526,551	1,556,792	1,538,785
General expenses	46,017	51,332	144,973	153,737
Net ry. revenues	$173,525	x$102,277	$269,726	x$338,836
Taxes	95,462	75,319	278,970	277,012
Net after taxes	$78,063	x$177,596	x$9,244	x$615,848
Hire of equipment	13,458	15,685	31,560	37,430
Rental of terminals	13,038	13,323	36 758	39,312
Net after rents	$51,567	x$206,605	x$77,562	x$692,590
Other income (net)	8,749	10,091	30,708	34,841
Income before interest	$60,317	x$196,514	x$46,854	x$657,749
Int. being accrd. & paid	4,274	3,585	11,318	10,834
Balance before interest on bonds, &c	$56,043	x$200,099	x$58,172	x$668,582

x Loss or deficit.—V. 150, p. 2733.

Mississippi Central RR.—*Earnings*—

March—	1940	1939	1938	1937
Gross from railway	$70,258	$74,871	$77,832	$82,356
Net from railway	def1,978	11,867	17,508	17,809
Net ry. operating income	def11,569	1,449	6,328	7,177
From Jan. 1—				
Gross from railway	203,332	194,231	199,921	223,569
Net from railway	27,059	16,894	27,352	35,829
Net ry. operating income	def311	def12,163	def3,480	6,556

—V. 150, p. 2108.

Mississippi Power Co.—*Earnings*—

Period End. Mar. 31—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Gross revenue	$259,214	$282,142	$3,619,125	$3,553,185
Oper. exps. and taxes	168,227	177,257	2,275,562	2,276,303
Prov. for deprec	25,000	23,333	285,000	305,000
Gross income	$65,987	$81,552	$1,058,563	$971,881
Interest and other deduc.	41,683	49,255	574,170	597,746
Net income	$24,304	$32,297	$484,393	$374,135
Divs. on pref. stock	21,088	21,088	253,062	253,062
Balance	$3,216	$11,208	$231,331	$121,073

Note—Results of operation through Dec. 18, 1939 of certain properties conveyed to Tennessee Valley Authority and other public agencies on that date are included herein.—V. 150, p. 2261.

Mississippi Power & Light Co.—*Earnings*—

Period End. Mar. 31—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Operating revenues	$715,156	$618,323	$7,592,049	$7,353,600
Operating expenses	402,870	355,071	4,477,704	4,205,864
Direct taxes	77,420	78,342	908,937	929,381
Prop. retire. res. approp.	65,000	63,333	765,000	730,000
Net oper. revenues	$169,866	$121,577	$1,440,408	$1,488,355
Other income (net)	94	126	4,773	1,798
Gross income	$169,960	$121,703	$1,445,181	$1,490,153
Int. on mortgage bonds	66,667	68,142	813,275	817,700
Other int. & deductions	9,031	6,362	116,187	77,200
Net income	$94,262	$47,199	$515,719	$595,253
a Dividends applicable to pref. stock for period			403,608	403,608
Balance			$112,111	$191,645

a Dividends accumulated and unpaid to March 31, 1940, amounted to $454,059, after giving effect to dividends amounting to $2 a share on $6 preferred stock, declared for payment on May 1, 1940. Dividends on this stock are cumulative.—V. 150, p. 2584.

Missouri & Arkansas Ry.—*Earnings*—

March—	1940	1939	1938	1937
Gross from railway	$104,820	$91,162	$84,023	$94,707
Net from railway	27,139	15,900	5,711	16,677
Net ry. operating income	12,832	3,781	def6,276	3,191
From Jan. 1—				
Gross from railway	286,897	25,152	257,190	266,659
Net from railway	66,163	39,792	24,200	23,453
Net ry. operating income	27,742	7,292	def11,832	def16,385

—V. 150, p. 2108.

Missouri Illinois Ry.—*Earnings*—

March—	1940	1939	1938	1937
Gross from railway	$168,359	$175,893	$93,966	$142,727
Net from railway	75,132	83,869	24,615	54,784
Net ry. operating income	47,626	45,042	9,449	31,509
From Jan. 1—				
Gross from railway	497,936	483,233	252,883	356,354
Net from railway	220,350	215,587	53,051	123,233
Net ry. operating income	141,038	129,252	3,446	60,662

Interest—

Interest due July 1, 1939, and Jan. 1, 1940, on the 1st mtge. 5% bonds, series A, due 1959, is now being paid at office of J. P. Morgan & Co., Inc., New York.—V. 150, p. 2108.

Missouri Pacific RR.—*Interest Payments*—

Interest at the rate of 4% per annum from Nov. 1, 1939, to Dec. 31, 1939, incl., and at rate of 3½% per annum from Jan. 1, 1940, to April 30, 1940, incl. ($18.33 1-3 per $1,000 bond) is being paid on Missouri Pacific RR. 3d mtge. extended 4% gold bonds, due 1938, on surrender of interest warrant No. 4. Interest is payable at office of J. P. Morgan & Co., Inc.

Interest of 2% is being paid on St. Louis Iron Mountain & Southern Ry. River and Gulf Divisions 1st mtge. 4% 30-year gold bonds, due 1933, upon presentation of bonds for endorsement of payment, and payment on bonds represented by certificates of deposit is being made to holders of record at the close of business on April 30. Interest is payable at office of J. P. Morgan & Co., Inc., New York, N. Y.

Earnings for March and Year to Date

March—	1940	1939	1938	1937
Gross from railway	$6,716,190	$6,607,429	$6,584,274	$8,444,939
Net from railway	1,090,521	1,135,721	1,076,101	2,228,722
Net ry. operating income	271,508	250,694	214,494	1,153,625
From Jan. 1—				
Gross from railway	20,789,061	19,154,106	19,099,983	23,588,602
Net from railway	4,350,745	3,708,577	3,303,591	5,944,579
Net ry. operating income	1,781,541	1,060,154	648,310	2,814,285

—V. 150, p. 2733.

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

Monongahela Ry.—*Earnings*—

March—	1940	1939	1938	1937
Gross from railway	$410,969	$370,261	$281,729	$485,395
Net from railway	237,601	215,495	170,627	296,496
Net ry. operating income	121,030	104,674	73,653	178,948
From Jan. 1—				
Gross from railway	1,335,177	1,025,124	719,425	1,321,948
Net from railway	794,770	593,895	378,246	798,307
Net ry. operating income	435,735	271,774	89,341	447,971

—V. 150, p. 2108.

Montgomery Ward & Co., Inc.—*Registers with SEC*—

Company on April 29 filed with the Securities and Exchange Commission a registration statement (No. 2-4395, Form A-2) under the Securities Act of 1933 covering 772,910 shares (no par) common stock, common stock subscription warrants and common stock subscription instalment receipts.

The stock is to be offered through subscription warrants to the company's common stockholders of record May 24, 1940, at $40 a share, in the ratio of one share for each 6¾ shares held. The warrants will be exercisable on or before July 10, 1940, and will become void after that date. Purchase may be made either by payment in full or by payment of half the subscription price when the rights are exercised and the remainder in two equal instalments on or before Oct. 10, 1940, and Jan. 10, 1941. The company will issue the common stock subscription instalment receipts to subscribers who elect to take advantage of the instalment payment plan.

Such shares as are not purchased as a result of the exercise of the warrants may be offered by the company to officers, to employees or to others, but not to underwriters, at $40 a share, it is stated. According to the registration statement there are to be no underwriters.

The net proceeds from the sale of the stock, according to the registration statement, will approximate $30,686,400. The company states that during the past year it has expended more than $7,900,000 for fixed property additions and approximately $12,300,000 has been added to net working capital which has only partially furnished the amount used for larger inventories and time payment receivables resulting from increased volume. It is anticipated that approximately $6,000,000 will be required for gross additions to capital assets during each of the next two years, it is stated, and the proceeds from the sale of the stock will be applied to that purpose. The balance will be added to the company's working capital.

New President, &c.—

At the annual meeting of stockholders held April 26 the following were elected directors to fill vacancies: Louis C. Lustenberger, Vice-President in Charge of Personnel; Harold L. Pearson, Vice-President & Treasurer; Eugene R. Wimmer, Vice-President in Charge of Retail Operating.

Directors at their meeting elected Sewell L. Avery, Chairman of Board and President. As President he succeeds Raymond H. Fogler, resigned.—V. 150, p. 2733.

Mountain States Telephone & Telegraph Co.—*Earns.*

Period End. Mar. 31—	1940—*Month*—1939		1940—3 *Mos.*—1939	
Operating revenues	$2,185,644	$2,083,326	$6,450,688	$6,115,750
Uncollectible oper. rev.	6,005	4,490	22,439	16,352
Operating revenues	$2,179,639	$2,078,836	$6,428,249	$6,099,398
Operating expenses	1,505,415	1,403,698	4,384,505	4,121,532
Net oper. revenues	$674,224	$675,138	$2,043,744	$1,977,866
Operating taxes	325,045	297,527	971,535	881,224
Net operating income	$349,179	$377,611	$1,072,209	$1,096,642
Net income	258,959	296,429	822,453	852,624

—V. 150, p. 2733.

Mt. Vernon Telephone Corp.—*Earnings*—

3 *Months Ended March* 31—	1940	1939
Operating revenues	$45,629	$43,557
Operating expenses, maint. and taxes	20,921	19,929
Net income from operations	$24,708	$23,627
Interest on funded debt	2,577	2,603
Depreciation	8,727	7,442
Amortization of debt, discount and expense	90	90
Provision for Federal income tax	2,637	2,556
Net income	$10,678	$10,936
Dividends paid or accrued on preferred stock	4,500	4,500
Balance available for common stock and surplus	$6,178	$6,436

—V. 149, p. 2980.

Murray Corp. of America—*New Official*—

Directors have elected L. Clayton Hill Vice-President in Charge of Manufacturing and C. David Widman, Vice-President in Charge of Finance. H. W. Wurster, formerly Asst. Sec. & Asst. Treas., was elected Secretary and Treasurer.—V. 150, p. 2261.

National Broadcasting Co.—*April Gross Revenue Up 13.5%*

Gross network revenue for the NBC networks for April, 1940, hit an all-time high, with the total figure of $4,041,518 showing an increase of 13.5% over the April, 1939, figure of $3,560,984.

The record-breaking April revenue, which continues this year's individual monthly increases over 1939, brought the gross revenue figure for the first four months also to a new, all time high of $16,883,154, an increase of 8.8% over the comparable 1939 January through April figure of $15,514,431.

Revenue from the NBC-Red Network for April of this year amounted to $3,128,685, an increase of 8.7% over the April, 1939, figure of $2,879,571. The NBC-Blue Network revenue totaled $912,833, an increase of 34% over the 1939 figure of $681,413.—V. 150, p. 2261, 1942.

National Fuel Gas Co.—*New Director*—

Henry S. Thompson was on April 25 elecged a director of this company to succeed the late Robert S. Brewster. William J. Judge, President, told stockholders that the volume of business done by the company in the first two months of this year was well ahead of that in the similar period last year. —V. 150, p. 1141.

National Gas & Electric Corp. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$136,899	$105,020	$1,524,581	$1,318,564
Gross income after retirement accruals	29,189	15,398	291,884	228,745
Net income	21,413	7,376	196,719	128,827

—V. 150, p. 2432.

National Investors Corp.—*Asset Value*—

Continuing to show increases in the face of declining markets, the corporation reported an asset value at March 31, 1940 of $6.27 per share compared with $6.05 on Dec. 31, 1939, an increase of 3.6%.—V. 150, p. 441.

National Oil Products Co.—*Debentures Called*—

Company will redeem on June 1, 1940 all its outstanding 15-year convertible 4% debentures due June 1, 1952 at 104% and accrued interest. The debentures will be paid on that date at the corporate trust department of The Chase National Bank, trustee, 11 Broad St., New York. The right to convert these debentures into common stock of the company ceases on June 1, according to the announcement.—V. 150, p. 1606.

National Tea Co.—*Sales*—

Sales for the four weeks ended April 20, 1940 amounted to $4,658,814 as compared with $4,201,693 for the corresponding four weeks in 1939, an increase of 10.88%.

The number of stores in operation decreased from 1,103 in 1939 to 1,065 at April 20, 1940. Average sales per location increased 14.83%.—V. 150, p. 2734.

Nehi Corp.—*Dealings*—

The new common stock, no par, has been removed from "when issued" dealings by the New York Curb Exchange.—V. 150, p. 1446.

Nevada-California Electric Corp. (& Subs.)—*Earnings.*

Period End. Mar. 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$390,956	$477,294	$5,306,497	$5,568,033
Maintenance	19,199	18,652	246,140	261,983
Other oper. expenses	156,432	205,266	2,154,574	2,292,635
Taxes	45,826	51,863	561,667	572,847
Depreciation	49,800	49,429	583,352	603,745
Net oper. revenues	$119,698	$152,084	$1,760,764	$1,836,822
Other income	14,821	1,125	31,217	31,183
Gross income	$134,520	$153,209	$1,791,981	$1,868,005
Interest	111,437	113,567	1,352 124	1,385,912
Amort. of dt. disc. & exp.	6,752	6,809	81,455	83,213
Miscellaneous deductions	1,185	1,324	13,666	15,135
Net income	$15,146	$31,509	$344,735	$383,745
Profit on retirement of bonds & debs. (net)	------	------	18,272	26,078
Other misc. debits. (net)	2,626	4,098	48,622	50,547
x Earned surpus	$12,520	$27,411	$314,386	$359.275

x Available for redemption of bonds, dividends, &c.—V. 150, p. 2263.

New England Gas & Electric Ass'n—*System Output*

For the week ended April 26, New England Gas & Electric System reports electric output of 8,066,786 kwh. This is an increase of 383,516 kwh., or 4.99% above production of 7,683,270 kwh. for the corresponding week a year ago.

Gas output is reported at 103,930,000 cu. ft., an increase of 13,563,000 cu. ft., or 15.01% above production of 90,367,000 cu. ft. in the corresponding week a year ago.—V. 150, p. 2734.

New Jersey Bell Telephone Co.—*Assessment Upheld*—

The New Jersey Court of Errors and Appeals on April 25 affirmed the Supreme Court in sustaining a personal property assessment by the City of Newark totaling $22,268,000 on this company. The concern sought a reduction to $16,238,509.

The company paid on an assessment of approximately $19,000,000 under a compromise agreed upon by Newark's Finance Director, Vincent J. Murphy, which was protested by Mayor Meyer C. Ellenstein. The assessment, which was for 1935, was levied upon tangible personal property such as poles, wires, cables and central office equipment. It was based upon the basis of reproduction cost, less depreciation. The company claimed the proper assessment basis should be the sale or market value of the property. —V. 150, p. 1942.

New Jersey Water Co.—*Bonds Placed Privately*—

Company on April 18, 1940, sold privately an issue of $1,550,000 1st mtge. series A 4% bonds due Feb. 1, 1965.

Proceeds will be used to pay off the outstanding first mortgage 5s, called for payment June 18, at 101 and interest—V. 150, p. 2586.

New London Northern RR.—*Extension of Bonds*—

The Interstate Commerce Commission on April 25 authorized the company to extend from July 1, 1940, to July 1, 1955, the date of maturity of not exceeding $1,500,000 of first mortgage 4% gold bonds.

The report of the Commission says in part:

The applicant does not now, and will not on July 1, 1940, have sufficient funds to pay the maturing bonds. It has, therefore, engaged Putnam & Co., Hartford, Conn., to negotiate contracts whereby the applicant can be assured of extending the bonds. The basis of their compensation is ½ of 1% of $1,400,000 together with the compensation of attorneys acting for them in the matter. Through the efforts of Putnam & Co. the applicant has received commitments from the insurance companies named, which have agreed to extend the following amounts of bonds: Travelers Insurance Co., $800,000; Aetna Insurance Co., $100,000; and Connecticut General Life Insurance Co., $500,000. The applicant has agreed to pay to each of the insurance companies the sum of $15 for each $1,000 of bonds extended. It will also pay to the Travelers company for the period from Feb. 1, 1940, to July 1, 1940, interest at the coupon rate on the total amount of bonds which the latter is committed to extend. This is based on the fact that that company is required to have available from Feb. 1, 1940, a sum equal to the amount of bonds it has agreed to extend. There is a further commitment on the part of the Travelers company to purchase, at not more than par and accrued interest, bonds tendered to it by the holders at any time subsequent to Feb. 1, 1940, or after the approval by ICC the of the extension of the bonds, whichever, is later, and prior to July 1, 1940. The bonds so purchased are to be retained until extended and the amount thereof, together with any of the bonds held by it, is not to exceed $800,000, the amount that company is committed to extend.

All interest received by it for the period between Feb. 1, 1940, and July 1, 1940, on such purchased bonds or on such other bonds held by it to a total amount not in excess of the amount indicated, will be credited to the applicant. Bonds equal to the commitments by the Aetna and the Connecticut General companies are now held by them.

Bankers Trust Co., New York, will be succeeded as trustee by the Hartford National Bank & Trust Co.

The insurance companies mentioned will deposit bonds for extension in the amounts they have agreed to extend. Deposit agreements will be arranged so that holders of bonds, other than the insurance companies, may deposit them under an arrangement whereby the depositary may dispose of them to the insurance companies prior to maturity, subject to the payment at maturity of all sums then due for principal and interest in respect of such bonds. This would effect the payment in full of the bonds in so far as the present holders, other than the three insurance companies, are concerned and would be a further purchase by the insurance companies of bonds for the purpose of extension.

The supplemental indenture will provide for the extension of the maturity date of the bonds to July 1, 1955, for affixing to each bond an extension agreement substantially in the form given in the supplemental indenture, for stamping on the face of each bond a legend referring to the supplemental indenture and the extension agreement, and for attaching to each extended bond in coupon form interest coupons for the extended period, the rate of interest and the time for paying it to remain the same. The applicant may, upon not less than 30 days' notice, redeem all the extended bonds at any time, or any part by lot, on any semi-annual interest date, to and including July 1, 1943, at 105, thereafter to and including July 1, 1946, at 104, thereafter to and including July 1, 1949, at 103, thereafter to and including July 1, 1952, at 102, thereafter to and including July 1, 1953, at 101, thereafter to and including July 1, 1954, at 100½, and thereafter at par, with accrued interest in each case. The trustee will cancel all extended bonds so surrendered for payment and will on demand surrender the canceled bonds to the applicant.

Under the supplemental indenture the applicant will agree that, as a sinking fund for the extended bonds, it will on or before May 1, 1941, and on or before May 1 of each year thereafter, while any of the extended bonds are outstanding, pay to the trustee in cash $30,000 or such amount as may be equal to the total amount of bonds outstanding if that amount is less than $30,000. As an additional sinking fund payment, the applicant may at any time pay moneys to the trustee in any amount not exceeding $20,000 in any one year. Upon the receipt of any sinking fund payment, the trustee will apply it to the purchase of the extended bonds as can be purchased most cheaply, in its judgment, either at private or public sale, with or without advertisement, but at not exceeding par and accrued interest. If, on or before May 20, 1941, and on or before May 20 of each year thereafter, the trustee is unable to purchase extended bonds in an amount sufficient to absorb the sinking fund over and above any balance in its opinion too small to be so applied, it will call for redemption by lot on the next succeeding semi-annual interest date, upon not less than 30 days' notice, at par and accrued interest, an amount of extended bonds sufficient to absorb the sinking fund, as nearly as may be. All extended bonds acquired by the trustee by purchase or call will be canceled.—V. 148, p. 1814.

New Orleans & Northeastern RR.—*Earnings*—

March—	1940	1939	1938	1937
Gross from railway	$262,088	$263,264	$269,644	$298,436
Net from railway	93,408	91,801	86,749	118,522
Net ry. oper. income	41,875	36,719	27,702	61,437
From Jan. 1—				
Gross from railway	771,022	703,165	698,906	813,204
Net from railway	265,991	230,634	166,384	315,804
Net ry. oper. income	105,439	68,620	2,941	167,784

—V. 150, p. 2586.

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

New Orleans Public Service Inc.—*Earnings*—

Period End. Mar. 31—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Operating revenues	$1,847,421	$1,666,893	$19,837,297	$18,463,863
Operating expenses	732,594	767,347	8,916,603	8,890,531
Direct taxes	342,977	301,355	3,496,374	3,219,919
Property retirement reserve appropriations	196,954	177,000	2,408,859	2,124,000
Net oper. revenues	$574,896	$421,191	$5,015,461	$4,229,413
Other income (net)	50	*Dr*675	1,582	8,132
Gross income	$574,946	$420,516	$5,017,043	$4,237,545
Int. on mtge. bonds	184,022	193,128	2,256,517	2,381,296
Other int. & deduc'ns	20,483	18,867	252,074	249,520
Int. charged to construc.	------	------	------	*Cr*46,055
Net income	$370,441	$208,521	$2,508,452	$1,652,784
a Divs. applicable to pref. stock for period			544,586	544,586
Balance			$1,963,866	$1,108,198

a Dividends accumulated and unpaid to March 31, 1940, amounted to $1,361,465, after giving effect to a dividend of $15.75 a share of $7 preferred stock declared for payment on April 1, 1940. Dilvdends on this stock are cumulative.—V. 150, p. 2586.

New Orleans Texas & Mexico Ry.—*Earnings*—

March—	1940	1939	1938	1937
Gross from railway	$219,310	$258,954	$265,075	$308,900
Net from railway	70,562	91,451	121,260	161,934
Net ry. operating income	78,147	89,341	119,171	136,955
From Jan. 1—				
Gross from railway	717,227	737,204	740,051	901,813
Net from railway	291,925	286,229	331,439	487,075
Net ry. operating income	308,219	284,451	327,213	438,037

—V. 150, p. 2109.

Newport News Ship Building & Dry Dock Co.—*Control May Pass to New Interests*—

It is reported that two groups, one headed by Lehman Bros. and one by the Union Securities Corp., have been actively bidding for the capital stock of this company. It was originally thought that a decision might be reached April 30, but it is now believed that no definite action will be taken for a few days more.

While recapitalization and redistribution of the stock is likely to take place following the consummation of the sale, just how this will be worked out depends on which group is the successful bidder.—V. 148, p. 1968.

New York Central RR.—*Proposes* $10,400,000 *Equipment Issues*—

The company has applied to the Interstate Commerce Commission for authority to issue and sell $10,400,000 2% equipment trust certificates to aid in financing the purchase of new equipment which it is estimated will cost $11,571,100.

Certificates are to be offered at competitive bidding and the road will advise the ICC later as to the sale price. The certificates are to be dated June 1, 1940, to be issued in 10 series of equal amounts with the first series to mature June 1, 1941 and the remaining series on June 1 each year thereafter to and including June 1, 1950.

Notes Authorized—

The Interstate Commerce Commission on April 25 authorized the company (1) to issue not exceeding $16,000,000 of promissory notes in partial renewal of the outstanding notes due April 30, 1940, and (2) to pledge as a part of the collateral security therefor not exceeding $6,903,000 of consolidation mortgage 4% bonds, series C, $6,000,000 of New York Central & Hudson River RR. 3½% gold mortgage bonds, $6,171,000 of Michigan Central RR. 4½% refunding and improvement mortgage bonds, series A, and $24,550,100 of 6% promissory notes of the Hudson River Connecting RR. and in substitution for the notes last mentioned, $12,000,000 of first mortgage bonds, 4% series A and $12,549,600 of common stock of the Hudson River Connecting RR.

There is outstanding $20,000,000 of 4% notes, issued within the limitations of Section 20a(9) of the Interstate Commerce Act to evidence a like total of loans from certain banks made in 1938, which will mature April 30, 1940. These notes are collaterally secured in part by certain securities The names of the banks holding the maturing notes and the face amount thereof held by each bank are as follows: The First National Bank, New York, $5,000,000; Guaranty Trust Co., New York, $5,000,000; Irving Trust Co., $5,000,000; the Chase National Bank, New York, $2,500,000; and J. P. Morgan & Co., Inc., $2,500,000.

The applicant will pay at maturity 20% of the face amount of the notes held by each bank, thereby reducing the total unpaid principal amount to $16,000,000, and the time for the payment of the balance of the loans will be extended. The extension will be evidenced by two renewal notes, to be dated April 30, 1940, to be given to each bank, one of which will be a 3% note payable May 1, 1942, for one-half of the unpaid principal amount due such bank, and the other a 3½% note payable April 30, 1944, for the remaining one-half of the unpaid principal amount, the interest to be payable on the last day of each month in each case. The applicant is to have the right to repay on May 1, 1942, upon at least 10 days' notice in writing, all or a part of each renewal note due April 30, 1944, and in case any such prepayment is made on any of such notes, a ratable prepayment is to be made at the same time on each of the other notes due April 30, 1944, provided that the aggregate amount of such prepayments is not to be less than $500,000.

Earnings for March and Year to Date

Earnings—

March—	1940	1939	1938	1937
Gross from railway	$28,274,730	$27,777,349	$24,202,202	$34,832,708
Net from railway	5,861,877	5,966,578	3,898,379	10,233,302
Net ry. oper. income	2,199,307	1,822,066	def36,918	6,284,476
From Jan. 1—				
Gross from railway	88,012,076	80,108,165	70,057,954	94,024,618
Net from railway	20,360,767	17,098,810	10,296,528	24,164,609
Net ry. oper. income	7,998,245	4,530,722	def1,798,743	13,183,938

—V. 150, p. 2433.

New York City Omnibus Corp.—*Earnings*—

[Consolidating Madison Ave. Coach Co. and Eighth Ave. Coach Corp.]

3 *Mos. End. Mar. 31*—	1940	1939	1938	1937
Gross oper. revenues	$3,197,539	$3,156,125	$3,001,481	$2,841,926
Net after Federal income taxes and deprecia'n	590,525	683,828	699,127	613,989
x Net income	515,895	603,762	596,576	484,704

x After charges, but before any provision for Federal surtax on undistributed profits or excess profit tax.

Note—The net income is before deduction of provision for amortization of "amount to be amortized on basis of recapture contract in monthly instalments."—V. 150, p. 2586.

New York Connecting RR.—*Earnings*—

March—	1940	1939	1938	1937
Gross from railway	$208,794	$267,202	$204,577	$279,403
Net from railway	136,529	207,018	149,874	227,897
Net ry. oper. income	101,717	164,951	85,687	160,893
From Jan. 1—				
Gross from railway	624,061	732,999	501,736	751,369
Net from railway	439,264	563,656	321,306	614,366
Net ry. oper. income	335,808	445,510	137,385	433,262

—V. 150, p. 2110.

New York Chicago & St. Louis RR.—*New Director—Biggest Problem Facing Road Is October, 1941, Maturity*—

Darwin S. Barrett Jr. (Vice-President of Chesapeake & Ohio Ry.) was elected a director at the annual meeting May 1 to succeed Herbert Fitzpatrick. Other directors of the Nickel Plate were reelected.

The biggest problem facing the road is the maturity on Oct. 1, 1941 of the $12,656,000 extended 6% unsecured notes, George D. Brooke, President, told stockholders at the annual meeting. Even if the road's earnings continue at the present rate, which is better than a year ago and "quite satisfactory," Mr. Brooke said it would be impossible to pay off the notes. But if earnings continue at present satisfactory rate, he said he thought the Nickel Plate would be able to meet the problem much earlier.—V. 150, p. 2734.

New York & Honduras Rosario Mining Co.—*Earnings*

Calendar Years—	1939	1938	1937	1936
Prod. of gold and silver	$2,313,920	$2,144,215	$2,203,125	$2,137,208
Freight and expens. on bullion	108,469	91,111	89,479	83,518
Operating income	$2,205,451	$2,053,104	$2,113,646	$1,953,690
Operating expenses	1,246,517	1,098,373	1,104,305	1,129,164
New York adminis. and general expenses	88,051	86,782	78,026	77,117
Net operating profit	$870,883	$867,949	$931,315	$747,409
Income from invests., &c	95,016	73,344	77,338	101,216
Other deduc. from inc.	32,021	46,249	15,810	10,442
Federal taxes on income	90,242	96,099	a103,309	67,474
Appropriated for depl.	10,668	2,790	2,529	2,466
Net profit	$832,968	$796,156	$887,004	$768,244
Dividends paid	800,560	734,631	833,525	734,632
Earns. per sh. on 188,367 shs. of cap. stock (par $10)	$4.42	$4.23	$4.71	$4.08

a Including excess profits tax of $11,347 in 1937.

Earnings for the Quarter Ended March 31

	1940	1939
Profit from opers. before expend. on new props.	$157,845	$218,755
Expenditures on new properties	15,842	8,568
Profit from operations	$142,003	$210,187
Interest and dividends on investments	9,567	13,253
Interest for the year 1939, on Neptune Gold Mining Co., 10-year 5% income deb. notes, paid March 1, 1940	28,513	------
Profit on investments sold or redeemed	------	11,343
Profit for quarter	$180,082	$234,782
Earnings per share	$0.956	$1.246

Balance Sheet Dec. 31

Assets—	1939	1938	*Liabilities*—	1939	1938
a Mines, plant and equipment	$1,262,099	$1,252,305	Drafts payable	$45,639	$39,559
Cash	982,256	192,122	Accounts payable	42,683	51,173
Bullion at smelters & in transit	305,583	322,850	Accrued taxes	6,768	6,682
U. S. Govt. & other marketable sec.	699,698	1,284,805	Prov. for Fed. inc. taxes	90,242	96,099
Broken ore in stopes and mills bins	227,255	248,294	Cap. stk. (par $10)	2,000,000	2,000,000
Inventories	259,590	297,165	b Treasury stock	*Dr*116,330	*Dr*116,330
Invests. and other assets	618,020	642,469	Earned surplus	1,864,309	1,750,421
Deferred charges	124,250	143,699	Apprec. of mines (net)	545,440	556,107
Total	$4,478,751	$4,383,711	Total	$4,478,751	$4,383,711

a After reserve for depletion and depreciation of $3,936,280 in 1939 and $3,847,686 in 1938. b 11,633 shares of capital stock in treasury.—V. 150, p. 1777.

New York New Haven & Hartford RR.—*To Pay Dutchess County RR. Bonds*—

Federal Judge Carroll C. Hincks on April 25 approved an application by the trustees to retire $282,000 of Dutchess County RR. bonds, plus $6,343 interest.

The trustees also were allowed to compromise a claim of $128,000 against receivers of the New York Westchester & Boston representing use of the property.

Court Power Defined in Rail Bankruptcy—

The U. S. Supreme Court ruled April 29 that the Federal District Court in Connecticut had jurisdiction to determine the amount of a claim against a railroad undergoing reorganization in the Federal District Court for Massachusetts.

Justice Reed delivered the opinion, which affirmed a ruling by the Federal Circuit Court at New York in favor of the Connecticut District Court's jurisdiction. No dissent was announced.

Trustees of the New Haven and the Old Colony which are being reorganized in the Connecticut Federal District Court, sought to collect a claim against the Boston & Providence RR. Corp. being reorganized in the Massachusetts court.

The $3,955,298 claim was for a deficit in the operation of the Boston & Providence by the other lines from June 4, 1936, to Dec. 31, 1937.

Justice Reed said that the Bankruptcy Act "represents an intention to give the court charged with operation the fullest ability to secure the necessities of operation—an intention to give the operating court power to promise those having the materials, men and equipment needed for operation a first lien on the road to secure payment for the operation."

The justice continued:

"This is no way impairs the operation of Section 77A which grants to the Massachusetts court, 'during the pendency of the proceedings under this section and for the purposes thereof, exclusive jurisdiction of the debtor and its property wherever located.'

"The purposes of Section 77 include the development of a 'fair and equitable' plan of reorganization. The Massachusetts court is left with jurisdiction to accomplish this, but is bound to recognize the priority of the lien declared by the Connecticut court.

"The Connecticut court was given jruisdiction, so long as it continued to operate the road, to grant a lien for operating expenses prior to any existing claims against the road. The decision of the Court of Appeals that the Connecticut court had jurisdiction to grant the lien sought by respondent (New York, New Haven and Old Colony) is affirmed."—V. 150, p. 2734.

New York Ontario & Western Ry.—*Earnings*—

March—	1940	1939	1938	1937
Gross from railway	$405,698	$572,562	$523,062	$540,777
Net from railway	def39,994	92,819	18,665	56,580
Net ry. oper. income	def120,105	def5,803	def66,747	def24,576
From Jan. 1—				
Gross from railway	1,216,817	1,727,817	1,558,417	1,668,777
Net from railway	def76,523	254,347	44,243	243,323
Net ry. oper. income	def293,284	def37,240	def204,844	def37,798

—V. 150, p. 2110.

New York & Queens Electric Light & Power Co.—

Period End. Mar. 31—	1940—3 *Mos.*—	1939	1940—12 *Mos.*—	1939
Sales of elec. (kwh.)	212,917,954	195,590,029	849,700,566	697,910,170
Sales of electricity	$7,274,616	$6,878,134	$27,012,702	$24,626,382
Other oper. revenues	119,086	122,173	498,782	504,389
Total oper. revenues	$7,393,702	$7,000,307	$27,511,484	$25,130,771
a Oper. expenses	3,822,568	3,618,756	16,015,815	14,615,691
Depreciation	540,000	545,339	2,294,661	1,748,099
b Taxes	1,267,345	1,225,760	4,444,702	4,278,771
Operating income	$1,763,789	$1,610,452	$4,756,306	$4,488,210
Non-oper. revenues	4,834	4,697	12,261	26,195
Non-oper. rev. deduct'ns	3,295	1,196	10,800	7,609
Gross income	$1,765,328	$1,613,953	$4,757,767	$4,506,796
Int. on long-term debt	300,000	300,000	1,200,000	1,164,792
c Other interest	24,227	9,095	233,913	85,087
Net income	$1,441,101	$1,304,858	$3,323,854	$3,256,917
Dividends declared on preferred stock			104,590	85,340
Balance available for divs. on common stock			$3,219,264	$3,171,577
a Inc. maint. expend. of	324,322	312,661	1,336,776	1,278,600

b Including provision for Federal income tax. c Amortization of debt discount and expense and miscellaneous deductions.—V. 150, p. 1777.

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

New York & Richmond Gas Co.—*Earnings*—

Period End. Mar. 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$105,003	$100,920	$1,222,652	$1,194,854
Gross income after retirement accruals	28,476	22,596	324,829	317,956
Net income	14,630	9,931	158,313	165,896

—V. 150, p. 1942.

New York Steam Corp.—*Earnings*—

Period End. Mar. 31—	1940—3 *Mos.*—1939		1940—12 *Mos.*—1939	
Sales of steam (M. lbs.)	5,203,128	4,546,024	11,074,703	110,031,692
Sales of steam	$4,992,263	$4,406,770	$10,630,362	$9,708,511
Other operating revenues	2,694	2,713	56,589	53,004
Total oper. revenues	$4,994,957	$4,409,483	$10,686,951	$9,761,515
a Operating expenses	2,476,057	2,302,078	6,702,695	6,451,587
Depreciation	205,000	172,861	632,139	446,621
Taxes	488,171	465,792	1,628,985	1,591,250
Operating income	$1,825,729	$1,468,752	$1,723,132	$1,272,057
Non-oper. revenues	19,154	18,377	80,651	72,160
Non-oper. rev. deduct'ns	13,113	7,471	35,097	32,832
Gross income	$1,831,770	$1,479,658	$1,768,686	$1,311,385
Int. on long-term debt	244,843	244,843	979,370	1,425,758
b Other interest	61,831	67,106	287,959	270,429
Net income	$1,525,096	$1,167,709	$501,357	x$384,802
c Miscell. reservation	150,000	150,000	300,000	150,000
Balance	$1,375,096	$1,017,709	$201,357	x$534,802
a Incl. maint. expend. of	235,092	266,139	966,142	966,179

b Amortization of debt discount and expense and miscellaneous deductions. c Of net income appropriated for acquisition of bonds or of new property. x Loss.—V. 150, p. 1447.

New York Susquehanna & Western RR.—*Earnings*—

March—	1940	1939	1938	1937
Gross from railway	$277,317	$264,512	$266,300	$323,995
Net from railway	116,052	89,031	96,273	135,500
Net ry. oper. income	59,606	20,105	29,482	68,327
From Jan. 1—				
Gross from railway	807,064	791,562	801,024	879,491
Net from railway	317,673	297,739	292,220	327,189
Net ry. oper. income	141,050	79,131	74,573	136,783

—V. 150, p. 2110.

New York Telephone Co.—*Earnings*—

Period End. Mar. 31—	1940—3 *Mos.*—1939		1940—12 *Mos.*—1939	
Operating revenues	$53,662,815	$51,883,852	$213269,541	$206121,530
Operating expenses	34,901,213	34,735,369	139,701,297	140,213,235
Operating taxes	9,236,026	8,340,074	34,703,239	32,895,627
Net oper. income	$9,525,576	$8,808,409	$38,865,005	$33,012,668
Other income (net)	645,345	626,116	2,587,162	2,399,063
Total income	$10,170,921	$9,434,524	$41,452,168	$35,411,731
Interest deductions	1,162,467	1,356,349	5,151,091	5,438,978
Total net income	$9,008,454	$8,078,175	$36,301,077	$29,972,753
Dividends	8,426,000	8,426,000	33,704,000	33,704,000
Balance	$582,454	def$347,824	$2,597,077	df$3731,247

—V. 150, p. 2433.

New York Westchester & Boston Ry.—*Sells Property*—

The sale of the Bronx County properties of the road to the City of New York was consummated May 1 when James L. Dohr, receiver, received a check for the agreed-upon price of $1,785,000, less taxes. The city plans to use the property for extension of its rapid transit system.—V. 150, p. 2735.

Norfolk Southern Ry.—*Purchase of Norfolk Southern RR. Properties Authorized*—

The Interstate Commerce Commission on April 19 approved the purchase by the Norfolk Southern Ry. of the properties of the Norfolk Southern RR.

The Commission also granted authority to the Norfolk Southern Ry. (a) to issue not exceeding $368,000 20-year 4% secured notes, $3,918,000 first mortgage bonds, series A, 4½% $6,892,300 of general mortgage convertible income bonds, and 350,000 shares (no par) common stock, (b) to procure the authentication and delivery of not exceeding $404,800 of first mortgage bonds, series A 4½%, (c) to assume obligation and liability in respect of not exceeding $1,737,000 of Norfolk Southern RR. receivers' equipment trust certificates, and (d) to assume obligation and liability, as guarantor, in respect of not exceeding $700,000 of 10-year 1½% serial notes of the Norfolk & Portsmouth Belt Line RR., the securities to be issued and obligation and liability to be assumed in connection with the reorganization of the Norfolk Southern RR.

The Commission dismissed that part of the application seeking authority to issue common stock purchase warrants in respect of not exceeding 4,800 shares of no par value common stock.

When and if the plan becomes operative, the new securities are to be distributed under the terms and conditions set forth in the plan and agreement in exchange for the certificates of deposit issued under the reorganization agreement or the several deposit agreements. The holders of such certificates will receive for each $1,000 bond and interest accrued thereon to July 1, 1938, securities as follows:

(1) For Norfolk & Southern first mortgage bonds, $1,100 of first mortgage bonds, series A, $50 scrip for first mortgage bonds, $100 of income bonds, $50 scrip for income bonds and $8.33 in cash.

(2) For Norfolk & Southern first general mortgage bonds, $450 of first mortgage bonds, series A, $550 of income bonds, and three shares of common stock.

(3) For Raleigh & Cape Fear bonds, $1,000 of first mortgage bonds, series A, and 3.16 shares of common stock.

(4) For Raleigh & Southport bonds, $100 of first mortgage bonds, series A, $500 of income bonds, and 4.76 shares of common stock.

(5) For Aberdeen & Asheboro first mortgage bonds, $500 of first mortgage bonds, series A, and $800 of income bonds.

(6) For Norfolk Southern first and refunding mortgage bonds, $100 of first mortgage bonds, series A, $500 of income bonds, and 4.8 shares of common stock.

(7) For Suffolk & Carolina first consolidated mortgage bonds, $350 of first mortgage bonds, series A, $100 of income bonds, and one share of common stock.

Unpaid coupons due prior to July 28, 1932, but not presented for payment before that date, in the amount of $12,275, will receive the same treatment as the principal of the respective bonds, but may be paid by the reorganization manager in cash.

The Norfolk Southern common stock will be entitled for each share, one common stock purchase warrant giving the holder the right to purchase, during a period of three years after the date of consummation of the plan on stated conditions, 3-100 of a share of common stock of the applicant at $10 a share during the first two years and at $12.50 a share during the third year.

General creditors who have unsecured claims, entitled to a preference, will be paid in cash, and those having claims not entitled to a preference will, when allowed by the court, be entitled to receive common stock on the basis of one-fifth of a share for each $100 of principal and interest so allowed.

For the benefit of the holders of the Norfolk Southern first and refunding mortgage bonds, the stock and bonds of the John L. Roper Lumber Co. and any contracts executed by that company are to be held by a trustee, and the bondholders will receive in evidence of their beneficial interest transferable certificates of participation in the trust.

The Commission in its report states:

The proposals now before us are in a formative state and much remains to be done before the plan can be consummated and before we can make, without reservation, the findings necessary to granting our approval. The present showing as to the applicant's ability to meet the cash requirements of the reorganization appears to be satisfactory, but it is impossible to determine now what its position may be at the time the cash is needed, how much additional cash may be required, or whether its resources will be adequate at that time to pay all the expenses of the reorganization, interest on and sinking fund for the first mortgage bonds, and other items of expense, and leave an ample amount for working capital. We will require that a statement of cash resources and requirements more nearly current with the actual reorganization, be submitted. Nothing herein is to be construed, however, as approving the proposed issue of receivers' certificates, the abandonment of the line known as the Suffolk & Caroline division, the revision of the lease of the Durham & S. Carolina, or any of the other proposals herein referred to, which will require the approval of this Commission, except those specifically designated in the order.—V. 150, p. 283.

North American Light & Power Co.—*New President*—

At the recent organization meeting of the board of directors following the annual meeting of stockholders, Allen Van Wyck was elected President of the company. Directors are: Herbert C. Freeman, James F. Fogarty, Frederick H. Piske, Robert Sealy and Allen Van Wyck.—V. 150, p. 2110.

North Texas Co. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$124,667	$119,411	$1,377,978	$1,350,106
Operation	64,742	63,825	758,415	745,722
Maintenance	16,009	15,213	197,119	202,049
Taxes	13,014	13,944	146,557	146,798
Net operating revenues	$30,901	$26,428	$275,886	$255,537
Non-oper. income (net)	------	7	------	33
Balance	$30,901	$26,435	$275,886	$255,570
Retirement accruals	10,246	12,918	143,815	137,236
Gross income	$20,655	$13,517	$132,071	$118,334
Int. on equip. notes, &c.	821	1,034	10,851	5,795
Bal. before bond int.	$19,834	$12,483	$121,220	$112,538
Int. on bonds (3% fixed)	2,850	3,442	38,929	43,480
Balance	$16,984	$9,041	$82,291	$69,058
3% income interest on bonds			37,931	43,258
Net income			$44,360	$25,800

—V. 150, p. 2111.

Northampton Street Ry.—*Earnings*—

3 *Months Ended March* 31—	1940	1939
Net profit	$5,198	$6,992
Revenue fare passengers	329,303	330,634
Average revenue per fare passenger	9.59 cts.	9.48 cts.

—V. 150, p. 1780.

Northern Oklahoma Gas Co.—*Bonds Called*—

All of the outstanding 10-year 1st mtge. and collateral trust sinking fund bonds have been called for redemption on June 15 at 103 and accrued interest. Payment will be made at the International Trust Co., Denver, Colo., or at the Bankers Trust Co., N. Y. City.—V. 149, p. 3271.

Northern States Power Co.—*Weekly Output*—

Electric output of the Northern States Power Co. system for the week ended April 27, 1940, totaled 27,048,753 kwh., an increase of 4.1%, compared with the corresponding week last year.—V. 150, p. 2736.

Ohio Electric Power Co.—*Bonds Called*—

See Marion-Reserve Power Co., above.—V. 150, p. 1289.

Ohio Oil Co.—*To Pay Common Dividend*—

Directors have declared a dividend of 20 cents per share on the common stock, payable June 15 to holders of record May 10. This will be the first dividend paid on the common shares since Dec. 15, 1938, when 20 cents per share was also paid.—V. 150, p. 1944.

Ohio Central Telephone Corp.—*Earnings*—

3 *Months Ended March* 31—	1940	1939
Operating revenues	$134,211	$119,173
Operating expenses, maintenance and taxes	55,870	51,426
Net income from operations	$78,341	$67,747
Interest	15,719	22,764
Depreciation	33,004	20,684
Amortization of debt discount and expense	*Cr*102	57
Provision for Federal income tax	3,135	2,320
Net income	$26,585	$21,922
Dividends paid or accrued on preferred stock	7,500	6,750
Balance available for common stock and surplus	$19,085	$15,172

—V. 150, p. 2737.

Oklahoma City-Ada-Atoka Ry.—*Earnings*—

March—	1940	1939	1938	1937
Gross from railway	$25,614	$27,974	$37,271	$48,699
Net from railway	6,071	6,118	11,679	19,762
Net ry. oper. income	def301	def1,058	2,515	10,326
From Jan. 1—				
Gross from railway	69,357	85,553	114,269	122,373
Net from railway	11,909	22,598	44,795	41,953
Net ry. oper. income	def7,089	1,601	19,310	14,019

—V. 150, p. 2112.

Oldetyme Distillers Corp.—*Sale to Schenley*—

A contract under which the Schenley Distillers Corp. would acquire all of the plants, whiskies, brands and good-will of the Oldetyme Distillers Corp. has been negotiated by officers of both corporations and will go into effect if approved by Oldetyme stockholders, Schenley officials announced May 1. The transaction, it was added, will involve more than $4,000,000.

Through the purchase of the Oldetyme assets and plant, Schenley, which now operates eight distilleries in Pennsylvania, Indiana, Kentucky, California and New York, would acquire a distillery at Cedarhurst, Md.; another at Limestone Springs, Ky.; a rectifying plant in Jersey City, and a spirits distillery in Newark, N. J.—V. 150, p. 2434.

Oliver United Filters, Inc.—*25-Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the class B stock, payable May 20 to holders of record May 10. Last previous distribution was the 50-cent dividend paid on Dec. 23, 1938.—V. 149, p. 3272.

Otis Steel Co.—*Earnings*—

3 *Months Ended March* 31—	1940	1939
Profit	$277,219	$673,337
Bond int. and amort. of bond discount & expense	166,732	168,532
Depreciation	276,000	276,000
Loss before Federal tax on income	$165,513	pf$228,804

—V. 149, p. 3272.

Outboard, Marine & Mfg. Co. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1940—3 *Mos.*—1939		1940—6 *Mos.*—1939	
Net sales	$2,111,336	$1,765,511	$3,044,182	$2,400,741
Cost of products sold, &c	1,870,144	1,494,962	2,845,823	2,205,299
Prov. for depreciation of plant & equipment	30,897	33,436	60,031	62,351
Net profit from oper.	$210,295	$237,113	$138,328	$133,090
Other income	23,892	9,133	36,481	17,522
Net profit before other charges & inc. taxes	$234,188	$246,245	$174,809	$150,612
Interest paid, &c	4,555	3,753	4,741	4,355
x Loss on for. exchange	25,069	------	35,382	------
Prov. for Fed., Wis., and Canad. income taxes	38,000	50,950	38,000	50,950
Net profit	$166,563	$191,542	$96,686	$95,307

x Including adjustment resulting from conversion of accounts of Canadian subsidiary to U. S. dollar basis amounting to $19,695 for the three months ended March 31, 1940 and $29,760 for the six months ended March 31, 1940. —V. 150, 848.

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

Oxford Paper Co.—*Preferred Dividend—*

Directors have declared a dividend of $1.25 per share on account of accumulations on the $5 preference stock, payable June 1 to holders of record May 15. Dividend of like amount was paid on March 1, last, and one of $1 was paid on Dec. 1, 1939, this latter being the first dividend paid since March 1, 1938, when a regular quarterly dividend of $1.25 per share was distributed.—V. 150, p. 2738.

Pacific American Fisheries, Inc.—*To Vote on Loan—*

Stockholders at their annual meeting will be asked to approve the action of the directors in procuring for refinancing purposes a loan of $1,250,000 in November, 1939. This loan, which may be increased to $1,500,000, is secured by a mortgage of fixed assets, floating equipment, and stock of subsidiaries; a loan of $225,000 secured by life insurance policies and generally commodity loans secured by canned salmon.

The loan bears the interest rate of 5% which has been currently reduced to 4%, but is subject to reinstatement at 5% upon demand of the Reconstruction Finance Corp. The loan may be increased to $1,500,000, according to the proxy statement, in the event the company disposes of 123,132 shares of unissued capital stock for not less than $600,000.—V. 149, p. 3880.

Parker-Wolverine Co.—*Dividend—*

Directors have declared a dividend of 75 cents per share on the common stock, payable June 15 to holders of record June 1. Dividend of 50 cents was paid on Dec. 15, last; one of 25 cents was paid on June 15, 1939, and the previous payment was 25 cents per share distributed on Dec. 15, 1937.—V. 150, p. 1609.

Parmelee Transportation Co.—*Transfer Agent—*

Company has notified the New York Stock Exchange that, effective May 13, 1940, its commo stock will be transferred at the office of Schroder Trust Co. instead of at the company's offices.—V. 150, p. 2738.

Peninsular Telephone Co.—*Earnings—*

Calendar Years—	1939	1938	1937	1936
x Gross revenue	$2,535,144	$2,376,726	$2,285,495	$2,097,896
Oper. exp. and all taxes	918,671	863,522	806,842	676,073
Maintenance	419,751	398,223	394,406	366,966
Interest charges	142,388	155,740	157,826	159,833
Amort. of debt discount and expense	18,625	18,525	19,032	18,849
Res. for accrued deprec.	389,529	388,872	382,189	367,612
Net income	$646,180	$551,844	$525,199	$508,559
Preferred dividends	173,004	171,500	171,500	180,687
Common stk. dividends	267,976	267,976	267,976	140,687

x Includes non-operating income.—V. 149, p. 2983.

Pennsylvania-Dixie Cement Corp.—*New Director—*

George Kilian, Secretary and Treasurer, has been elected a director to succeed Walter S. Wing, resigned.—V. 150, p. 2739.

Pennsylvania Glass Sand Corp.—*Earnings—*

3 *Mos. End. Mar.* 31—	1940	1939	1938	1937
x Net profit	$152,812	$120,690	$70,913	$175,264

x After depreciation, depletion, interest and Federal income taxes, but before surtax on undistributed profits.

Bonds Called—

A total of $54,000 first mortgage 4½% sinking fund bonds due Dec. 1, 1960 has been called for redemption on June 1 at 102½ and accrued interest. Payment will be made at the Philadelphia, New York and Boston offices of Brown Bros. Harriman & Co.—V. 150, p. 2264.

Pennsylvania Power Co.—*Earnings—*

Period End. Mar. 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Gross revenue	$371,292	$352,526	$4,408,723	$4,079,920
Oper. expenses and taxes	224,589	252,064	2,764,586	2,888,476
Prov. for depreciation	54,500	34,000	439,500	345,000
Gross income	$92,203	$66,462	$1,204,637	$846,445
Int. and other deduct'ns	27,375	26,252	322,173	284,897
Net income	$64,827	$40,210	$882,464	$561,548
Divs. on pref. stock	17,500	17,500	210,000	244,466
Amort. of pref. stock exp.	3,300	3,300	39,598	3,300
Balance	$44,027	$19,410	$632,866	$313,782

—V. 150, p. 1609.

Pennsylvania RR.—*Earnings of System—*

[Including Long Island RR. and Baltimore & Eastern RR.]

Period End. Mar. 31—	1940—*Month*—1939		1940—3 *Mos.*—1939	
Railway oper. revenues	$37,662,023	$35,275,132	$114208,975	$101275,517
Railway oper. expenses	27,591,975	26,349,107	86,163,149	76,904,011
Net rev. from ry. oper.	$10,070,048	$8,926,025	$28,045,826	$24,371,506
Railway taxes	2,866,895	2,465,632	7,400,837	6,367,094
Unemploym't ins. taxes	515,250	497,334	1,593,650	1,451,691
Railway retirement taxes	515,314	451,376	1,593,993	1,299,095
Eqpt. rents—*Dr.* bal.	573,783	363,444	1,572,035	1,138,585
Jt. facil. rents—*Dr.* bal.	293,964	312,665	857,564	868,123
Net ry. oper. income	$5,304,842	$4,835,574	$15,027,747	$13,246,918

Earnings of Company Only

March—	1940	1939	1938	1937
Gross from railway	$35,722,506	$33,320,950	$28,918,609	$40,706,521
Net from railway	9,827,084	8,741,072	7,418,194	10,772,096
Net ry. oper. income	5,459,458	5,039,060	3,702,346	7,324,316
From Jan. 1—				
Gross from railway	108,602,565	95,690,220	82,904,131	114,698,370
Net from railway	27,492,533	23,847,945	17,903,710	27,351,004
Net ry. oper. income	15,627,941	13,728,714	7,727,193	17,873,211

—V. 150, p. 2435.

Pennsylvania Reading Seashore Lines—*Earnings—*

March—	1940	1939	1938	1937
Gross from railway	$389,119	$352,346	$342,812	$439,365
Net from railway	def79,288	def95,670	def96,732	def23,180
Net ry. oper. income	def230,536	def225,182	def235,257	def170,357
From Jan. 1—				
Gross from railway	1,148,628	1,028,179	957,592	1,163,590
Net from railway	def262,550	def245,890	def317,114	def179,270
Net ry. oper. income	def695,763	def616,585	def706,089	def603,064

—V. 150, p. 2112.

Pennsylvania Telephone Corp.—*Earnings—*

Calendar Years—	1939	1938	1937
Local service revenues	$2,088,193	$2,030,994	$1,953,962
Toll service revenues	341,084	306,607	325,106
Miscellaneous revenues	37,979	37,098	48,874
Total	$2,467,256	$2,374,699	$2,327,942
Provision for uncollectible accounts	2,479	2,816	6,905
Total operating revenues	$2,464,776	$2,371,883	$2,321,037
Operating expenses and taxes	1,750,330	1,732,741	1,644,083
Net operating income	$714,446	$639,142	$676,954
Other income (net)	*Dr*10,707	*Dr*4,070	*Dr*8,728
Net earnings	$703,739	$635,072	$668,226
Interest on long-term debt	222,083	208,000	208,000
General interest	8,814	40,226	1,548
Interest charged to construction	*Cr*8,042	*Cr*26,829	*Cr*3,753
Amortization of debt disct. & expense	4,773	5,023	5,023
Net income	$476,110	$408,652	$457,408
Preferred dividends	181,005	104,676	104,676
Common dividends	318,000	300,000	340,000

—V. 149, p. 3725.

Pennsylvania Water & Power Co. (& Subs.)—*Earnings*

3 *Months Ended March* 31—	1940	1939	1938
Operating revenues	$1,600,797	$1,532,968	$1,598,420
Operating expenses	658,092	475,991	483,663
Depreciation	135,956	134,779	132,258
Taxes	152,731	200,956	202,936
Operating income	$654,019	$721,242	$779,564
Other income	110,808	110,846	96,839
Gross income	$764,827	$832,088	$876,403
Interest on long-term debt	234,113	260,320	262,100
Amortization premium on debt	*Cr*2,281	------	------
Taxes assumed on interest	5,309	10,500	9,500
Interest charged to construction	*Cr*23	*Cr*69	------
Miscellaneous income deductions	3,014	2,680	3,507
Net income	$524,695	$558,657	$601,296
Preferred stock dividends	26,866	26,866	26,866
Common stock dividends	429,848	429,848	429,848
Surplus	$67,980	$101,943	$144,582

—V. 150, p. 1143.

Peoples Gas Light & Coke Co. (& Subs.)—*Earnings—*

Period End. Mar. 31—	1940—3 *Mos.*—1939		1940—12 *Mos.*—1939	
Gas sales in therms:				
Gen. customers' serv.	72,061,490	64,791,469	240,716,592	232,886,776
Interruptible service	44,875,851	54,957,127	233,050,989	216,358,399
Other gas utilities	78,467,036	70,527,916	285,308,720	250,807,451
Total gas sales in therms	195,404,377	190,276,512	759,076,301	700,052,626
Gas sales revenue—				
Gen. customers' serv.	$8,685,087	$8,095,012	$29,921,954	$29,300,437
Interruptible service	675,548	776,786	3,342,791	2,972,847
Other gas utilities	1,858,595	1,676,901	6,780,738	5,969,641
Total gas sales rev.	$11,219,230	$10,548,699	$40,045,483	$38,242,925
Other gas service revs.	128,498	139,598	546,935	573,771
Gross profit from sales by non-utility subs.	77,946	75,444	375,775	325,325
Total oper. revenues	$11,425,674	$10,763,742	$40,968,193	$39,142,020
Gas purchased	4,115,879	3,974,305	15,908,188	14,967,868
Gas produced	450,819	431,802	1,522,851	1,365,199
Operation	2,416,034	2,360,592	9,690,547	9,554,034
Maintenance	306,059	282,285	1,373,419	1,571,877
Depreciation	762,599	766,253	3,060,136	3,076,783
Taxes	1,279,815	1,224,751	4,464,715	4,172,101
Operating income	$2,094,469	$1,723,751	$4,948,338	$4,434,157
Other income	430,772	326,518	2,124,241	1,724,569
Gross income	$2,525,241	$2,050,269	$7,072,579	$6,158,727
Int. on long-term debt	824,086	846,606	3,329,326	3,400,101
Amortiz. of debt disct. and expense	59,473	59,474	237,892	237,901
Other interest charges	77,699	77,988	309,057	270,183
Amort. of intangibles of subsidiary companies	52,319	52,319	209,277	209,277
Miscell. inc. deductions	47,819	8,436	237,139	108,286
Net income	$1,463,845	$1,005,447	$2,749,889	$1,932,979
Shs. of stock in hands of public	656,119	656,119	656,119	656,119
Earnings per share	$2.23	$1.53	$4.19	$2.95

Note—The consolidated income accounts as shown above eliminate the effect of the higher rates for gas service which have been charged since Feb. 5, 1938.

Rate Litigation—On April 1, 1940, the U. S. Supreme Court declined to review this company's appeal from the opinion of the Supreme Court of Illinois in this company's rate litigation on the ground that no substantial Federal question was involved. We have always felt that the company was entitled to the relief granted by the decree of the Circuit Court of Cook County, Ill., in this matter and, in our opinion, the case as presented to the U. S. Supreme Court did involve a substantial Federal question which affects the rights of this company. However, that Court having held to the contrary, the case is closed.

The company immediately put into effect the lower rates for gas service to the 840,000 customers involved and is taking the necessary steps to begin refunding the impounded money as promptly as possible. The refunding operation will constitute a tremendous clerical task involving the examination of about 20,000,000 items on the company's books and the issuance of more than 1,000,000 refund checks. The completion of the refunding will take several months' time.

The consolidated income accounts for 1939 and 1938 are restated herewith to eliminate the effect of the higher rates for gas service which have been charged since Feb. 5, 1938. This restatement does not after the net income or earnings per share for the periods involved as previously reported.

Consolidated Earnings for the Calendar Years

	1939	1938
Gas sales in therms: General customers' service	233,446,571	231,088,146
Interruptible service	243,132,265	209,203,205
Other gas utilities	277,369,600	243,226,241
Total gas sales in therms	753,948,436	683,517,592
Gas sales revenue: General customers' service	$29,331,878	$29,222,578
Interruptible service	3,444,029	2,841,856
Other gas utilities	6,599,044	5,730,971
Total gas sales revenue	$39,374,952	$37,795,405
Other gas service revenues	558,036	592,953
Gross profit from sales by non-utility subsidiaries	373,273	334,450
Total operating revenues	$40,306,261	$38,722,808
Gas purchased	15,766,614	14,693,902
Gas produced	1,503,834	1,358,472
Operation	9,635,106	9,578,486
Maintenance	1,349,645	1,653,274
Depreciation	3,063,790	3,093,060
Taxes	4,409,651	4,183,549
Operating income	$4,577,620	$4,162,064
Other income	2,019,988	1,717,638
Gross income	$6,597,608	$5,879,703
Interest on long-term debt	3,351,846	3,418,038
Amortization of debt discount and expense	237,893	237,904
Other interest charges	309,346	290,310
Amortization of intangibles of subsidiary companies	209,277	209,277
Miscellaneous income deductions	197,757	96,851
Net income	$2,291,491	$1,627,323
Shares of stock in hands of public	656,119	656,112
Earnings per share	$3.49	$2.48

—V. 150, p. 2265.

Petroleum Heat & Power Co.—*Earnings—*

9 *Months Ended March* 31—	1940	1939
Consol. net profit after prov. for Fed. income taxes	$596,008 loss	$277,491
Earnings per share on common stock	$0.65	Nil

—V. 148, p. 2910.

Peoria & Eastern Ry.—*Plan Hearing Set—*

Three Federal judges, sitting as a statutory court, on April 29 fixed May 8 for a hearing on a proposed adjustment of an issue of first consolidated mortgage bonds of the company. It was reported that 78% of the bondholders have approved the adjustment. Bonds with a face value of $8,376,000 are outstanding.

The court, consisting of Circuit Judge Learned Hand and District Judges John M. Woolsey and Murray Hulbert, granted the request of the William Carnegie Ewen committee for permission to intervene in the proceedings.

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

The committee, representing holders of the railroad's 4% income bonds, will oppose certain features of the plan affecting an operating agreement with the Cleveland Cincinnati Chicago & St. Louis RR.—V. 150, p. 2591.

Pfeiffer Brewing Co.—*Earnings*—

3 *Mos. End. Mar.* 31—	1940	1939	1938	1937
Net profit after deprec. and Federal taxes	$86,898	$82,153	x$74,381	x$22,415
Earnings per share	$0.20	$0.20	$0.17	$0.06

x Before provision for surtax on undistributed profits.—V. 150, p. 2265.

Phelps Dodge Corp.—*Debentures Called*—

J. P. Morgan & Co., Inc., as sinking fund agent, has drawn by lot for redemption on June 15, 1940 at 105 and accrued interest, out of moneys in the sinking fund, $1,142,800 principal amount of conv. 3½% debentures, due 1952. Payment will be made on and after June 15 at the New York office of J. P. Morgan & Co., Inc.—V. 150, p. 1783.

Philadelphia Co.—*New Directors*—

At the recent annual meeting of stockholders Leo T. Crowley, Chairman of Standard Gas & Electric Co., and Ward Perrott, also associated with Standard Gas & Electric, were elected directors of this company.

Frank R. Phillips was reelected President.—V. 150, p. 2739.

Philadelphia Dairy Products Co., Inc. (& Subs.)—

Years Ended Dec. 31—	1939	1938	1937
Net sales	$17,042,755	$18,353,054	$19,338,135
Cost of sales, incl. sell., admin. & gen. expenses	15,485,702	16,971,895	18,172,868
Prov. for deprec. of prop., plant & equipment—operations	622,120	697,118	705,204
Operating profit	$934,934	$684,042	$460,063
Other income	60,038	52,533	69,773
Total income	$994,971	$736,576	$529,837
Interest on funded debt and mtges	78,056	93,270	110,949
Interest—other	4,980	5,060	4,945
Loss (net) on disposal of prop. & eqpt.	15,066	------	------
x Expenses (net) of non-oper. prop	10,842	39,393	24,677
Miscellaneous deductions	8,180	7,812	12,842
Prov. for Federal & State income taxes	174,150	135,950	y52,545
Divs. on subs. preferred stocks	67,490	50,204	36,293
Income applicable to minority ints	17	------	58
Loss from opers. of sub. sold Jan. 19, 1940	100,861	------	------
Net income	$535,329	$404,887	$287,528

x Includes depreciation in the amount of $19,574 in 1939, $20,138 in 1938 and $26,795 in 1937. y Includes $4,800 surtax on undistributed profits.

Consolidated Earnings for 3 *and* 12 *Mos. Ended March* 31

Period End. Mar. 31—	1940—3 *Mos.*—	1939	1940—12 *Mos.*—	1939
x Consol. net income	loss$2,407	$30,445	$495,303	$455,592

x After all charges.

Consolidated Balance Sheet Dec. 31, 1939

[Excluding Assets and Liabilities of Subsidiary sold Jan. 19, 1940]

Assets—Cash in banks and on hand, $1,445,389; accounts receivable, $693,896; inventories, $398,097; investment in subsidiary sold Jan. 19, 1940, at realized amount (by agreement, to be applied in reduction of notes payable—banks, due subsequent to 1940, per contra), $144,131; due from officers and employees, less reserve, $9,563; other receivables, less reserve, $75,143; cash deposited with trustee in lieu of mortgaged property destroyed, $14,046; investments, $99,774; prepaid expenses and deferred charges, principally supplies, insurance, leasehold improvements, taxes and discount on bonds, $252,033; property, plant and equipment, not used in operations (less reserves, for depreciation $261,046 for possible loss on disposal $463,059), $209,375; property, plant and equipment (less reserve for depreciation of $6,701,007), $5,419,873; bottles, cases and cans, $152,175; goodwill, less excess ($371,251) of parent company's equity in the net assets of subsidiaries over its net investment therein, $3,389,073; total, $12,302,566.

Liabilities—Notes payable—banks, $192,000 accounts payable, $800,087; accrued expenses, principally salaries and wages, and taxes, $204,405; employees' cash deposits, $92,360, mortgages and instalments thereof due within one year, $14,595; portion of bonds of subsidiaries, payable within one year, less bonds in treasury, $36,500; dividend payable on subsidiary's preferred stock, $4,375; provision for Federal and State income taxes, $194,749; notes payable (banks, due subsequent to 1940), $204,000; mortgages payable, due subsequent to 1940, $12,564; funded debt of subsidiaries held publicly, less portion of bonds payable in 1940, $775,000; preferred stocks of subsidiaries held publicly (at redeemable value and accrued dividends thereon), $1,460,609 minority interest in common stock and surplus of subsidiary, $200; first preferred shares, $6 cumulative 48,924 no par shares, stated value, $4,892,400; second preferred shares, $4 non-cumulative and participating with common shares in dividends in excess of $4 per common share. Entitled on redemption to $100 ($104 per share and declared but unpaid dividends with respect to previous calendar years, and on liquidation to $100 per share and declared but unpaid dividends) 44,128 no par shares, stated value, $1,765,120; common shares (par $0.25), $27,720; paid-in surplus, $1,078,586; earned surplus (of which $134,129 is specifically reserved as available for dividends on first and second preferred shares only), $615,247; less reacquired shares, at cost, $67,951; total, $12,302,566.—V. 150, p. 1945.

Philadelphia Transportation Co.—*Interest Payment*—

Twelve thousand holders of consolidated mortgage bonds of this company, who received 3% interest for 1939, will receive on July 1 an additional 2.52% "earned interest," it was announced on April 30 by the board of directors.

Under the reorganization plan of the transit system, holders of new P. T. C. bonds get 3% interest, plus another 3% if earned. After 6% has been paid to bondholders, stockholders begin to share in the profits.

The announcement means that owners of the former underlying companies of the Philadelphia Rapid Transit Co., now bondholders in the P. R T., will be the only ones to share in the earnings for 1939. Employees of the system, who, as stockholders in the former P. R. T., received common stock in the new company, will receive no dividends and the same is true of former holders of P. R. T. preferred stock.—V. 150, p. 2591.

Philco Corp.—*Stock to Be Distributed Publicly and Listed on New York Stock Exchange*—

Stockholders of the corporation, the largest radio receiver manufacturing company in the United States, at a special meeting this afternoon voted to amend the articles of incorporation to clear the way for public participation in ownership of the corporation's securities. Heretofore Philco has been a privately-owned company.

As a result of this action, the par value of the outstanding common stock will be changed from $100 to $3. Each share of present common stock will be exchanged for 33 1-3 shares of new common stock. When effect has been given to the exchange, corporation will have outstanding 1,221,100 shares of common stock and 28,385 shares ($100 par) $5 preference stock, but no bonds, mortgages or funded indebtedness of any kind.

It is contemplated that present stockholders will agree to sell through a public offering a part of their holdings of the reclassified common stock. Present plans also look to a public offering of sufficient additional common stock to obtain funds to retire all outstanding preference stock. Upon completion of these plans, the common stock will represent the only outstanding securities of the corporation, and application will be made to list this stock on the New York Stock Exchange. The company is in negotiations with Smith Barney & Co. in connection with the proposed public offering of the common shares.

In discussing the financial program made possible by this action of the stockholders, James T. Buckley, President, said:

"The principal purpose of this change in Philco's capitalization, apart from retiring the present preference stock, is to put the corporation in a better position to raise such additional capital from time to time as may become necessary or desirable for a growing business. Philco, which has hitherto been a privately-owned company, has now reached a point in size where its future development will be best served by access to the capital market.

"In addition to carrying on its radio manufacturing activities, Philco entered the domestic refrigeration field late in 1938 and in its first year in the business had gross refrigerator sales amounting to several million dollars. Also, in 1938 the company started the sale of portable air-conditioning units and already leads the industry in this new and growing business.

"The present prospects for new developments such as high frequency broadcasting and television appear to hold unusual promise for Philco.

"The present management of the company, which has been associated with it for many years past, will continue in office."

Sales of Philco Corp. and subsidiaries last year totaled $45,423,184. The consolidated balance sheet of Philco Corp. and subsidiaries, as of Dec. 21, 1939, showed current assets of $17,093,320, and current liabilities of $4,480,232, with cash substantially in excess of current obligations.

Corporation was organized on Oct. 11, 1892, under the laws of Pennsylvania, as "The Helois Electric Co." and manufactured electric arc lamps and, later, storage batteries. The name of the company was changed to Philadelphia Storage Battery Co. on July 25, 1906, at which time the chief products were storage batteries for electric cars, trucks, and ignition batteries for gasoline vehicles. Later starting batteries were added to the line of products. By 1920, sales volume amounted to $4,000,000 a year.

Shortly after the introduction of radio in 1920, Philco began the production of storage batteries especially designed for radio receivers. In 1924 the company's research organization produced a device called "socket power" which provided for the operation of radio sets from electric light sockets. So rapidly did the demand for "socket power" units grow that by 1927 the company's sales reached $15,400,000.

The company entered the radio receiver manufacturing business in 1928 and since 1931 has led the industry in volume of sales and number of sets. Sales of radio receivers last year were the largest in the company's history. Approximately 14,000,000 radio receiving sets have been manufactured and sold by Philco since 1928.

Of major importance in Philco's growth are its research activities. The companies maintain one of the few large engineering staffs in the radio industry. Among the achievements of the Philco laboratories have been the first successful commercial application of an automatic volume control circuit using a diode rectifier, improvement of automobile radios to a point where they are now in general use, creation of the modern battery set business, development of the portable radio so that it has become a major branch of the industry, and establishment of new standards of high-fidelity radio reception, with the result that in the past five years a general improvement in the quality of broadcast reception has been brought about in this country. More recently, the company's research activities have also resulted in a number of important advances in the art of television.

On Jan. 1, 1940, the name of the company was changed to Philco Corp. Its main office and principal laboratories and plants are located in Philadelphia. These plants contain approximately 1,000,000 sq. ft. of manufacturing and storage space. Other laboratories are situated in Detroit, and other manufacturing and assembling plants for radio, refrigeration and air-conditioning are located in several Eastern and Mid-Western States, and in Canada.

Philippine Long Distance Telephone Co.—*Earnings*—

Calendar Years—	1939	1938	1937
Telephone operating revenues	$1,622,851	$1,487,422	$1,418,844
Miscellaneous income	13,044	1,993	11,069
Total income	$1,635,895	$1,489,415	$1,429,913
Operating expenses	558,708	516,341	422,277
Current maintenance	289,768	251,136	215,371
Depreciation and amortization	269,097	245,081	296,256
Taxes	33,016	30,913	27,025
General services and licenses	23,397	21,607	21,457
Provisions for reserves	------	------	90,000
Other deductions	78,790	46,000	56,852
Net income	$383,116	$378,337	$300,674
Dividends paid	352,855	352,855	367,675

—V. 148, p. 2282.

Phillips Petroleum Co. (& Subs.)—*Earnings*—

Quarter Ended March 31—	1940	1939
Gross income (1940 non-operating income $626,059)	$27,165,788	$25,092,439
Cost of products sold, operating and general expenses, taxes and interest	18,875,336	18,903,929
Net operating profit	$8,290,452	$6,188,510
Reserves for depletion, deprec., development costs and retirements	5,003,831	4,702,977
Net profit	$3,286,621	$1,485,533
Earnings per share	$0.74	$0.33

Frank Phillips, Chairman states:

The company's total sales volume of finished products was greater than for the first quarter of 1939. Gasoline prices continued low because of large inventories and excessive crude oil runs to refineries in the industry. It is hoped that crude oil production and runs to refineries will be more in keeping with prospective domestic demand than with expectations of large exports, which have not materialized.

A substantial portion of the non-operating income reported above was derived from the licensing and exchange of patent rights for manufacturing neohexane and other products. These rights are now available, through icense, to the industry.—V. 150, p. 1945.

Phoenix Hosiery Co.—*Accumulated Dividend*—

The directors have declared a dividend of 87½ cents per share on account of accumulations on the 7% cum. pref. stock, par $100, payable June 1 to holders of record May 18. Dividend of $1.75 was paid on March 1, last, and dividends of 87½ cents were paid in each of the 27 preceding quarters.—V. 150, p. 1291.

Pinellas Water Co.—*Earnings*—

3 *Months Ended March* 31—	1940	1939
Operating revenues	$90,243	$90,930
Operations	19,485	22,002
Maintenance	320	580
Taxes	7,330	6,112
Provision for depreciation	8,704	8,505
Net operating revenues	$54,404	$53,730
Other income (net)	501	501
Gross income	$54,905	$54,231
Interest on 1st mtge. bonds	14,300	14,699
Interest on long-term note payable to parent co	16,250	16,250
Interest on unfunded debt	244	------
Amortization of debt discount and expense	3,551	2,292
Provision for Federal income tax	925	955
Net income	$19,635	$20,035

—V. 149, p. 2984.

Pioneer Gold Producers, Inc.—*Promoters Indicted*—

The Department of Justice and the Securities and Exchange Commission April 29 reported that a Federal Grand Jury in U. S. District Court at Denver returned an indictment charging six defendants with violation of the fraud section of the Securities Act of 1933 and the mail fraud statute in connection with the sale of the stock of Pioneer Gold Producers, Inc. The defendants named in the indictment are: Ivan E. Goodner, William J. Bona and A. M. Kearns, of Denver, Myron Bates and Orville Bates, Denver and Durango, and Francis M. Goodwin, Washington, D. C.

The indictment charged that the defendants employed a scheme and artifice to defraud numerous investors in Colorado, Kansas, New Mexico, Iowa, Illinois, Oklahoma, Utah, Nebraska and other States, by means of misrepresentations and other fraudulent devices designed to induce the public to invest in the stock of Pioneer Gold Producers, Inc., which was the owner of a group of mining claims located in Montezuma County, Col., and which also owned a lease and option to purchase a mill site at the mouth of the La Plata Canyon in the State of Colorado. Goodner was President of the company, Orville Bates, Vice-President and Treasurer, Myron Bates, general manager. A. M. Kearns and William J. Bona, under the name of A. M. Kearns Investment Co., were the fiscal agents, underwriters and transfer agents for the company, the indictment alleged. The defendants represented to prospective investors, according to the indictment, that the money be obtained from the sale of the stock of Pioneer Gold Producers, Inc., would be used for the purpose of building a new custom mill, when it was intended, the indictment alleged, to divert the funds derived from the sale of the stock to pay the obligations of La Plata Mountain Gold Mines,

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

Inc. to the defendants Goodner and Goodwin, who were President and Vice-President respectively of the La Plata Co.

Contrary to representations made by the defendants, the indictment alleged, the La Plata Co. did not have 100,000 tons of gold or silver ore, would not be able to produce 100,000 tons of gold and silver ore, and Pioneer Gold Producers, Inc. would not build a custom mill to treat the ore from the property of the La Plata Co., and the money diverted from the Pioneer Gold Producers, Inc., would not be repaid by the La Plata Co. through payments for the treatment of ore produced from the property of the La Plata Co.

Pittsburgh & Lake Erie RR.—*Earnings*—

March—	1940	1939	1938	1937
Gross from railway	$1,587,493	$1,441,994	$1,047,328	$2,231,810
Net from railway	39,600	52,900	38,182	476,860
Net ry. oper. income	137,321	98,108	97,970	468,147
From Jan. 1—				
Gross from railway	5,137,887	3,926,738	2,777,073	6,178,695
Net from railway	558,598	234,861	def241,395	1,133,983
Net ry. oper. income	766,573	419,738	def23,853	1,166,058

—V. 150, p. 2740.

Pittsburgh & West Virginia Ry.—*RFC and Pennroad Corp. to Advance Funds for Refunding*—

The Reconstruction Finance Corporation has agreed to lend the company $4,070,000 in connection with the projected retirement of the road's entire floating debt of $7,400,000. The Pennroad Corp. also will participate to the extent of $3,000,000 and the Chemical Bank & Trust Co. will lend $330,000.

Emil Schram, Chairman of the RFC, wrote to Charles J. Graham, President of the Pittsburgh & West Virginia, that the Corporation's commitment still was subject to approval by the Interstate Commerce Commission.

The Pittsburgh & West Virginia proposes to issue $7,400,000 of 4% five-year collateral trust notes. The indebtedness to be retired includes $4,186,607 owed by the railway to the RFC.

Earnings for March and Year to Date

March—	1940	1939	1938	1937
Gross from railway	$326,727	$266,724	$233,499	$417,306
Net from railway	108,674	73,875	50,301	143,349
Net ry. oper. income	86,374	59,775	56,430	151,212
From Jan. 1—				
Gross from railway	1,064,663	797,083	661,699	1,125,780
Net from railway	351,196	236,726	128,371	372,232
Net ry. oper. income	303,326	200,961	147,960	381,049

—V. 150, p. 2740.

Pittsburgh Youngstown & Ashtabula Ry.—*Bonds Called*—

In accordance with sinking fund provision of mortgage covering issue of first general mortgage bonds, tenders are being invited for sale and delivery of these bonds as of June 1, 1940, at a price not exceeding par and accrued interest, to extent of $113,790.

Sealed proposals must be in office of Geo. H. Pabst Jr., Treasurer, Pennsylvania RR. Co., 380 Seventh Ave., New York City, before three o'clock p. m., May 31, 1940, and must state series letter and numbers of bonds offered.—V. 148, p. 2754.

Portland General Electric Co.—*Earnings*—

12 *Months Ended March* 31—	1940	1939
Gross operating revenues	$10,494,126	$9,899,029
Operation	3,230,328	3,002,494
Maintenance	591,402	589,775
Provision for depreciation	876,081	829,888
General taxes	1,740,495	1,632,447
Net earnings from operations	$4,055,820	$3,844,425
Other miscellaneous income (net)	2,256	*Dr*9,114
Total net earnings before income deductions	$4,058,076	$3,835,311
Interest on long-term debt	2,313,743	2,343,458
Sundry income deductions	249,219	292,643
Net income	$1,495,114	$1,199,210
Earned surplus at beginning of period	3,858,895	2,781,175
Total	$5,354,009	$3,980,385
Dividends on capital stock	------	75,000
a Write-off of the excess of investment	------	50,188
Miscellaneous adjustments (net)	*Dr*27,476	*Cr*3,698
Earned surplus at end of period	$5,326,533	$3,858,895

a In equity stock of a former subsidiary company merged with Portland General Electric Co. as of April 30, 1938.

Balance Sheet March 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Utility plant	66,246,209	65,348,328	a Common stock	15,357,712	15,357,712
Non-util. prop. & expends. for future developm't	2,426,250	2,074,286	Earned surplus	5,326,533	3,858,895
Invests. in & rcts. from affil. cos	930,590	958,614	Long-term debt	50,329,600	51,132,600
Miscell. assets	1,674,506	1,510,840	Def'd liabilities	95,952	121,985
Sink. fund & other special deposits	205,476	191,978	Notes payable	------	200,000
Prepd. accts. and def'd charges	475,896	511,194	Accounts payable	178,853	199,311
Unamort. debt discount & expense	3,247,321	3,427,977	Improvement assessment payable	2,041	2,155
Cash	375,523	271,399	Accrued interest	213,341	217,832
Notes & accts. receivable (net)	1,116,158	1,005,176	Accrued taxes	505,711	429,280
Mat'ls & supplies	469,143	657,388	Deferred credits	167,346	28,208
			Reserves	4,989,983	4,409,202
Total	77,167,072	75,957,180	Total	77,167,072	75,957,180

a Represented by 236,819 no par shares.—V. 150, p. 2740.

Porto Rican American Tobacco Co.—*Plan*—

Federal Judge Henry W. Goddard sent April 25 the plan of reorganization for the company to the Securities and Exchange Commission, with a request that the commission file its advisory report on the plan not later than May 22. This would aid the court to act on the plain in time to meet a deadline on June 21 on an offer by the Consolidated Cigar Corp. to buy the Congress Cigar Co.

Porto Rican owns about 81.8% of Congress Cigar, for whose assets consolidated Cigar has offered $4,000,000.

[Formation of a committee to represent minority stockholders of Congress Cigar Co., Inc. in the reorganization proceedings of Porto Rico American Tobacco Co. has been abandoned, according to Harold L. Allen, attorney.—V. 150, p. 2740.

Postal Telegraph, Inc.—*New Director*—

Gerhard M. Dahl, Chairman of the Board of the Brooklyn-Manhattan Transit Corp., has been elected a director of this company, it was announced following the April meeting of the board of this newly organized company formed to own the Nation-wide land lines of the Postal Telegraph System.—V. 150, p. 2740.

Power Securities Corp.—*Bonds Called*—

Bankers Trust Co., as trustee for collateral trust bonds, American 6% series, has called for redemption on June 1, 1940, $45,100 principal amount of the bonds at 101 and accrued interest. Certain of the bonds are designated for redemption in part only and holders of such bonds will be entitled to receive, upon presentation and surrender thereof, new collateral trust bonds, American 6% series, in the denomination of $100 each, of an aggregate principal amount equal to the unredeemed portion of their present bonds.

All called bonds should be presented for redemption at the New York office of Bankers Trust Co. on and after June 1.—V. 149, p. 2985.

Public Service Co. of Colorado—*Bonds Called*—

A total of $400,000 4% sinking fund debentures, due Dec. 1, 1949 has been called for redemption on June 1 at 103 and accrued interest. Payment will be made at the Irving Trust Co., N. Y. City.—V. 150, p. 2435.

Public Service Co. of Indiana—*Proposed Merger Filed with SEC*—

This company, Central Indiana Power Co., and Terre Haute Electric Co., Inc., April 30 filed with the Securities and Exchange Commission, an application for a report on a proposed plan for the consolidation of these companies and their subsidiaries, Northern Indiana Power Co. and Dresser Power Corp., into a new corporation. A declaration covering the solicitation of proxies and consents of shareholders to such plan, was included with the application.

The new corporation is to be named Public Service Corp. of Indiana, Inc. If the consolidation is effected, the new corporation will have a capitalization as fo lows:

	Amount	*Percent of Total*
Common stock (1,030,873 6-10 shares, stated value $25 each)	$25,771,840	23.20
Preferred stock (5% series, 377,991 16-20 shares, par $50 each)	18,899,590	17.02
Mortgage bonds	56,072,000	59.78
Serial notes and debentures	10,321,487	
Total	$111,064,917	100.00

A pro forma income statement for the new corporation for the year ended March 31, 1940, shows that it would have had during such period a net income of $6.73 per share on the new $50 pref. stock, and $1.55 per share on the new common stock, which will have a stated value of $25.

The existing shares of Public Service Co., Central Indiana Power Co., and Terre Haute Electric Co. (except shares owned by constituent corporations, which shares shall be canceled), including all accrued and unpaid dividends, will, by the consolidation, be converted into shares of the new corporation on the following basis:

	Shs. of New Corp to Be Issued in Exchange for Each Share Pref.	Com.
(1) Public Service Co.—		
$7 cum. prior pref. stock, plus accrued and unpaid divs	3.00	----
$6 cum. prior pref. stock, plus accrued and unpaid divs. (exclusive of shares beneficially owned by the trustee of Midland United Co.)	2.85	----
$6 cum. prior pref. stock, plus accrued and unpaid divs. (shares beneficially owned by Midland trustee)	----	5.70
$6 cum. pref. stock, plus accrued and unpaid divs	----	6.00
Common stock	----	0.30
(2) Terre Haute Electric Co.—		
Pref. stock, plus accrued and unpaid divs. (exclusive of shares beneficially owned by Midland trustee)	2.40	----
Pref. stock, plus accrued and unpaid divs. (shares beneficially owned by Midland trustee)	----	4.80
Common stock	----	4.00
(3) Central Indiana Power Co.—		
7% cum. pref. stock, plus accrued and unpaid divs	2.00	2.30
6% cum. pref. stock, plus accrued and unpaid divs	2.00	2.30
Common stock	----	0.80

The shares of the new corporation issued in these conversions are to be dated Oct. 1, 1940, and the pref. stock will bear cumulative annual dividends of $2.50 per share from that date.

The trustee of Midland United Co. beneficially owns all of the present outstanding common capital stock of the three companies (except 161,451 shares of the common stock of Public Service Co., which stock is owned by Central Indiana Power and will be canceled by the consolidation), 11,937 4-6 shares of the $6 cum. prior pref. stock of Public Service Co., and 1,468 shares of the pref. stock of Terre Haute Electric. It also owns or controls interest-bearing obligations and other securities, which, with accrued interest to the effective date of consolidation, have a fair value of $1,553,000.

It has been proposed to the trustee of Midland United Co. that, as a part of the plan of consolidation, he sell these securities to the new corporation at their fair value, and take in payment therefor shares of common stock of the new corporation on the basis of $25 per share; and also that he subscribe for an additional 80,000 shares of common stock of the new corporation at a price, payable in cash, of $25 per share, or an aggregate amount of $2,000,000.

If the consolidation plan is consummated, the interest of the trustee of Midland United Co. in the new corporation will be as follows:

	Common Stock— Stated Value	No. of Shares	*% to Total Shs. Outst'g Com. & Pref.* Com.	Pref.
To Be Received in Exchange for—				
Cash	$2,000,000	80,000	7.76	5.68
x Interest-bearing obligations	1,553,000	62,120	6.03	4.41
Terre Haute securities:				
Common	2,000,000	80,000	7.76	5.68
Preferred	176,160	7,046 4-10	0.68	0.50
$6 prior pref. stock of Service Co., 11,937 4-6 shares	1,701,117	68,044 7-10	6.60	4.83
Com. stocks of Service company and Central:				
Service Co. (excl. of 161,451 shs. owned by Central)	2,107,868	84,314 7-10	8.18	5.98
Through ownership of 161,451 shs. of Service Co	1,210,882	48,435 3-10	4.70	3.44
Through other net assets	1,195,718	47,828 7-10	4.64	3.39
Total	$11,944,745	477,789 8-10	46.35	33.91

x Interest-bearing obligations of constituent corporations and accrued interest, $1,485,191; mortgage bonds and securities, $67,809.

Both Public Service Co. and Central Indiana Power Co. and its subsidiary Northern Indiana Power, recently completed the refunding of their long-term debt. In order to redeem its outstanding funded debt, the Public Service Co. on Dec. 12, 1939, issued and sold $38,000,000 of 1st mtge. 4% series A bonds and $10,000,000 of 10-year 3½% serial debentures. On Feb. 27 the latter refinanced its outstanding funded debt through the issue and sale of $9,500,000 of 1st mtge. 4¼% bonds and the issue of $600,000 of 3% serial notes.

The applicant companies serve an aggregate population of 780,000 in adjacent sections of central and southern Indiana. As of Dec. 31, 1939, the Public Service Co. had approximately 148,000 electric customers, 40,000 gas customers and 22,000 water customers. The Central Indiana Power and Northern Indiana Power companies together serve approximately 67,700 customers with electric energy, 6,700 customers with gas, and 3,800 customers with water.—V. 150, p. 2435.

Rapid Transit In N. Y. City—*Governor Lehman Signs Moffat Bill Allowing Higher Subway Fare*—

Governor Lehman on April 25 signed the Moffat Bill authorizing the New York City Board of Transportation to increase the 5-cent fare on rapid transit facilities after June 1.

Rapid transit facilities throughout the city will come under city ownership in June, it was explained, and the fare then could be adjusted.—V. 149, p. 1189.

Railway Equipment & Realty Co., Ltd.—*Earnings*—

Period End. Mar. 31—	1940—3 *Mos.*—	1939	1940—12 *Mos.*—	1939
Gross (incl. non-oper. income)	$1,374,350	$1,757,270	$7,918,601	$6,102,139
Operating expenses	1,219,219	1,575,083	6,466,169	5,303,710
Taxes, &c	86,238	94,385	378,024	359,586
Balance	$68,892	$87,801	$1,074,409	$438,843
Depreciation	91,615	96,862	389,499	329,355
Interest, &c	82,049	90,513	391,567	271,758
Other charges and credits net incl. surp. items	*Cr*9,488	*Dr*3,243	*Dr*31,345	*Dr*28,289
Balance, loss	$95,284	$102,816	prof$261,998	$190,559

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

Consolidated Balance Sheet March 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Capital assets	27,056,846	27,733,999	Long-term debt	4,772,000	5,000,000
Cash	177,845	519,203	Accounts & wages	438,908	539,695
Receivables	56,494	127,935	Accrued interest	19,514	26,767
Mat'ls & supplies	273,344	236,962	Instal. contracts	977,043	1,268,096
Deferred charges	650,990	1,058,276	Bank loans	253,472	705,559
			Deferred credits	125,070	404,305
			Reserves	4,041,454	3,845,997
			Capital & surplus	17,588,058	17,885,959
Total	28,215,519	29,676,377	Total	28,215,519	29,676,377

—V. 149, p. 2985.

Railway Express Agency, Inc. (& Subs.)—*Earnings*—

Period End. Feb. 29—	1940—*Month*—	1939	1940—2 *Mos.*—	1939
Charges for transport'n	$12,570,218	$11,554,220	$25,223,806	$23,181,700
Other revs. & income	192,375	183,445	386,242	379,982
Total revs. & income	$12,762,593	$11,737,665	$25,610,048	$23,561,682
Operating expenses	8,630,472	7,951,083	17,142,843	16,000,095
Express taxes	587,093	529,937	1,173,054	1,055,373
Interest and discount on funded debt	83,761	75,600	167,522	151,210
Other deductions	7,450	6,258	18,033	12,695
x Rail transp. revenue	$3,453,817	$3,174,787	$7,108,596	$6,342,309

x Payments to rail and other carriers—express privileges.—V. 150, p. 2436

Railway & Light Securities Co.—*Earnings*—

3 *Mos. End. Mar.* 31—	1940	1939	1938	1937
Int. received & accrued	$53,664	$57,631	$48,131	$46,164
Cash dividends	48,384	41,581	58,224	66,928
Total income	$102,048	$99,212	$106,355	$113,092
Expenses and taxes	18,245	18,002	16,050	21,804
Int. & amort. charges	44,000	44,000	44,000	44,000
Net income	$39,802	$37,210	$46,305	$47,288

Note—The above statement of income does not include realized and unrealized profit and loss on securities.

Comparative Balance Sheet March 31—

Assets—	1940	1939	*Liabilities*—	1940	1939
Bonds and notes	$3,718,009	$3,957,420	Conv. coll. trust 4¼% bonds due Oct. 1, 1955	$4,000,000	$4,000,000
Stocks	4,055,854	4,065,001	Accounts payable	875	12,002
Accept. notes rec.	499,676	449,373	Tax liability	16,880	12,370
Cash	619,196	297,031	Res. for pref. divs.	31,704	31,704
Accts. receivable	9,519	99,547	Pref. stk. 6% cum. ser. A ($100 par)	2,113,600	2,113,600
Accrd. interest receivable	57,002	63,897	Com. stk. (no par) 163,140 shares	2,146,447	2,146,447
Unamortized bond discount	93,000	99,000	Special surplus	359,409	363,263
			Earned surp. (since Jan. 1, 1932)	383,340	351,882
Total	$9,052,256	$9,031,268	Total	$9,052,256	$9,031,268

Note—Investments are carried above at book amounts which represent adjusted values for those acquired prior to Feb. 10, 1932, and cost for those acquired subsequently. These investments, priced at market quotations, were greater than their book amount by $530,935 at March 31, 1940, and less by $219,502 at March 31, 1939. Dividends receivable by Railway & Light Securities Co. after March 31, declared of record prior thereto, aggregating $18,543 at March 31, 1940, and $18,535 at March 31, 1939, are not included as assets in this balance sheet.—V. 150, p. 1785.

Reading Co.—*Annual Report*—

Income Account for Calendar Years

	1939	x1938	1937	1936
Average miles operated	1,450	1,451	1,452	1,457
Ry. Oper. Revenues—				
Coal	$24,169,386	$21,307,133	$24,768,171	$26,510,962
Merchandise	26,829,700	21,700,736	27,681,234	26,338,883
Passenger	3,203,917	3,248,055	3,518,473	3,893,133
Mail and express	806,082	710,751	832,549	846,512
Miscell. operations	633,707	540,193	704,724	712,662
Incidental & jt. facility	1,101,756	973,130	1,249,200	989,606
Total	$56,744,549	$48,479,998	$58,754,351	$59,291,758
Ry. Oper. Expenses—				
Maint. of way & struc	$4,588,987	$3,274,335	$4,685,887	$4,469,125
Maint. of equipment	10,227,524	8,934,959	10,755,976	10,243,412
Traffic	841,772	901,943	906,902	893,068
Transportation	22,157,418	20,723,999	22,916,414	22,185,756
Miscell. operations	214,132	218,771	240,342	226,421
General expenses	1,584,453	1,566,801	1,966,278	2,503,826
Transp. for invest.—*Cr.*	1,597	2,649	3,865	3,403
Total	$39,612,689	$35,618,159	$41,467,934	$40,518,205
Net rev. from ry. oper.	17,131,860	12,861,839	17,286,417	18,773,553
Railway tax accruals	4,480,363	2,840,811	4,116,320	5,316,769
Total ry. oper. income	$12,651,497	$10,021,028	$13,170,097	$13,456,784
Other Oper. Income—				
Hire of freight cars, net	*Dr*787,176	*Dr*9,793	527,980	479,737
Other equip. rents, net	65,701	95,354	125,981	84,647
Joint facility rents, net	982	86,499	32,777	*Dr*76,383
Total	*Dr*$720,493	$172,060	$686,738	$488,001
Non-Oper. Income—				
Miscell. rent income	$404,862	$475,473	$610,515	$458,774
Misc. non-op. phys. prop	188,243	231,851	235,144	211,499
Sep. oper. prop. profit	44,752	31,084	16,310	11,198
Dividend income	406,872	455,592	433,526	423,398
Inc. from fund. securs.	729,390	789,125	830,825	877,108
Income from unfunded securities & accounts	134,681	149,162	164,931	144,337
Inc. from sktg., &c., fds.	1,383	29,433	28,435	28,289
Miscellaneous income	11,629	14,686	12,499	12,480
Tot. other non-op. inc.	$1,921,812	$2,176,405	$2,332,185	$2,167,083
Gross income	13,852,816	12,369,494	16,189,020	16,111,868
Deductions—				
Rent for leased roads	3,214,071	3,215,155	3,250,519	3,255,779
Miscellaneous rents	137,828	138,288	137,989	137,850
Miscell. tax accruals	161,492	166,108	168,942	169,145
Int. on funded debt	5,102,529	5,140,215	5,187,820	5,408,649
Int. on unfunded debt	17,130	55,941	16,622	19,316
Amortization of discount on funded debt	6,910	7,058	7,210	7,371
Miscell. income charges	491,204	351,420	580,573	598,687
Total deductions	$9,131,165	$9,074,185	$9,349,675	$9,596,797
Net income	4,721,651	3,295,309	6,839,345	6,515,071
Disposition of Net Inc.—				
Inc. applied to sinking, &c., reserve funds	------	------	11,044	44,402
Income balance	$4,721,651	$3,295,309	$6,828,301	$6,470,669
First pref. divs. (4%)	1,120,000	1,120,000	1,120,000	1,120,000
Second pref. divs. (4%)	1,680,000	1,680,000	1,680,000	1,680,000
Common dividends	(2)1,400,000	(3)1,750,000	(4)2,800,000	(4)2,800,000
Balance, surplus	$521,651	def$1254,691	$1,228,301	$870,669
Shs.com.out.(par $50)	1,399,782	1,399,782	1,399,782	1,399,782
Earns. per sh. on com	$1.37	$0.35	$2.88	$2.66

x Figures revised.

General Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Invest. in road & equipment	304,190,142	304,497,924	1st pref. stock	27,991,200	27,991,200
Impts. on leased ry. property	48,666,132	48,202,553	2d pref. stock	41,970,650	41,970,650
Deposited in lieu of mtgd. prop. sold	835,651	916,280	Common stock	69,989,100	69,989,100
Misc. phys. prop.	12,906,391	12,838,630	Long-term debt	125,309,825	125,947,137
Inv. in affil. cos.:			Non-negot. debt to affil. cos.	75,782	14,137
Stocks	45,593,633	45,629,401	Grants in aid of construction	2,165,858	1,894,410
Bonds	12,535,258	12,763,722	L'ns & bills pay.	------	850,000
Notes	2,000,000	2,000,000	Traf. & car serv. bals. payable	2,109,542	1,692,957
Advances	6,476,840	6,457,835	Audited accts. & wages payable	2,887,143	2,481,112
Other investm'ts	7,708,543	8,725,613	Misc. accts. pay.	132,153	143,600
Cash	5,989,146	3,787,925	Int. mat'd unpd.	1,752,617	1,747,211
Special deposits	221,361	156,935	Divs. mat. unpd.	8,251	7,695
Loans & bills rec.	9,460	59,489	Unmat. divs. decl.	769,595	769,652
Traffic and car serv. bals. rec.	1,334,454	1,273,022	Unmat. int. accr	404,255	418,627
Net bals. receivable from agts. & conductors	1,109,181	780,200	Unmat. rts. accr.	330,045	328,625
Misc. accts. rec.	948,438	1,003,746	Other cur. liab.	1,078,813	1,183,378
Mat'ls & suppl's	4,140,298	4,815,151	Deferred liab.	185,215	182,650
Int. & divs. rec.	276,893	307,823	Unadj. credits	85,486,225	82,717,839
Oth. curr. assets	12,755	7,215	Add'ns to prop. thru. inc. & sur.	90,397,108	91,963,646
Deferred assets	543,875	577,097	Fund. dt. ret'd thru. inc. & sur.	1,738,000	1,738,000
Unadjust. debits	923,469	820,808	P. & L. balance	1,640,542	1,589,743
Total	456,421,920	455,621,369	Total	456,421,920	455,621,369

Earnings for March and Year to Date

March—	1940	1939	1938	1937
Gross from railway	$4,920,077	$4,595,789	$4,005,057	$5,982,370
Net from railway	1,408,764	1,289,292	873,987	2,281,723
Net ry. oper. income	943,149	894,851	689,363	1,718,252
From Jan. 1				
Gross from railway	15,195,728	13,326,774	11,578,816	16,020,832
Net from railway	4,360,424	3,675,929	2,237,219	5,276,290
Net ry. oper. income	2,856,953	2,559,258	1,581,251	3,877,507

—V. 150, p. 2741.

Reed-Prentice Co.—*Preferred Dividend*—

Directors have declared a dividend of $4 per share on the 7% cumulative preferred stock, payable May 1 to holders of record April 26. Dividend of $3.50 was paid on Dec. 14, last.—V. 150, p. 1613.

Reynolds Investing Co., Inc.—*Plan Approved*—

The Securities and Exchange Commission approved the trustee's amended plan for reorganization. The amendments concern chiefly maturity of the new debentures, voting rights of the debentures and the designation of preferred and common stock as liquidating stock.—V. 150, p. 2741.

Rich's, Inc.—*Registers with SEC*—

See list given on first page of this department.—V. 150, p. 2592.

Rustless Iron & Steel Corp.—*Earnings*—

3 *Months Ended March* 31—	1940	1939
Gross sales, less discounts, returns & allowances	$2,006,829	$1,117,180
Cost of goods sold	1,437,458	772,199
Gross profit on sales	$569,371	$344,981
Selling expense	52,613	39,395
General and administrative expense	55,601	34,201
Provision for officers' and executive employees' special compensation	30,854	18,054
Research, development and patent expense	23,327	13,400
Net profit from operations	$406,975	$239,933
Miscellaneous income	7,413	3,157
Total income	$414,388	$243,090
Provision for loss from scrapping fixed assets	18,000	------
Interest expense	12,263	1,125
Miscellaneous deductions	1,278	241
Provision for Federal income tax	70,000	48,000
Net profit	$312,847	$193,724
Note—Depreciation provided has been charged as follows:		
Cost of goods sold	$45,876	$29,117
Selling, general and administrative expenses	617	600
Total	$46,493	$29,717

For comparative purposes, the figures for the three months ended March 31, 1939, have been revised to give effect to the provision for officers' and executive employees' special compensation not accrued on the books of the company until December, 1939.

Balance Sheet March 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash in banks and on hand	$1,219,941	$283,983	Accounts payable	$299,469	$124,899
y Receivable	424,532	340,327	Notes pay. due bks.	200,000	300,000
Inventories	1,645,735	1,106,423	Accrued liabilities	217,541	110,710
Prep'd & def. assets	58,304	85,984	Reserve for Federal income tax	274,148	77,186
Notes receivable, not current	47,465	------	Bank loan	1,550,000	------
z Fixed assets	3,585,061	2,038,263	$2.50 cum. pref. stock	1,189,088	1,189,048
Inv. in & advs. to subsidiaries	200,731	111,844	a Common stock	925,021	870,783
Patents	2	2	Surplus	2,526,505	1,294,200
Total	$7,181,772	$3,966,827	Total	$7,181,772	$3,966,827

y After reserve for doubtful accounts of $24,186 in 1940 and $14,914 in 1939. z After reserve for depreciation of $474,561 in 1940 and $341,792 in 1939. a Represented by 926,229 (871,934 in 1939) shares, par $1, after deducting 318 (303 in 1939) shares held in treasury at a cost of $1,526 ($1,454 in 1939).—V. 150, p. 2742.

St. Joseph Railway, Light, Heat & Power Co.—*Earns.*

Period—	3 *Mos. End. Dec.* 31 '38	*Year End. Dec.* 31 '39
Total gross operating revenues	$704,373	$2,803,922
Production, distribution and transp. expenses	240,562	940,831
a General and administrative expenses	86,856	365,009
Maintenance and repairs	32,148	123,875
Provision for replacements	83,310	327,645
Amort. of losses on abandoned street ry. properties	32,853	131,412
Taxes	52,721	210,119
Net operating revenue	$175,922	$705,031
Other income	2,526	7,742
Gross income	$178,448	$712,773
Interest on funded debt	62,800	250,061
Interest on serial notes	7,200	24,000
Interest on serial income notes	17,606	70,125
Amortization of debt discount and expense	9,910	39,639
Interest on other indebtedness	2,897	7,559
State taxes on bond interest	150	1,899
Interest capitalized on construction	*Cr*967	------
Interest charges collected on instalment sales	*Cr*4,170	*Cr*18,415
Provision for Federal income tax	5,250	78,400
Net income	$77,772	$259,504
Preferred stock dividends	23,250	93,000
Common stock dividends	70,000	140,000

a Including insurance, rentals, commercial expense and provision for doubtful accounts.—V. 149, p. 4185.

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

Rochester Gas & Electric Corp.—*Earnings*—

12 *Months Ended March* 31—	1940	1939	1938
Total operating revenues	$16,640,987	$15,923,147	$15,871,826
Oper. income before Fed. inc. taxes	4,481,024	3,939,529	4,731,826
Balance, surplus after all charges including preferred dividends	1,304,104	759,215	1,499,751

—V. 150, p. 2742.

(George D.) Roper Corp.—*Offering Price*—

Corporation will offer its 50,000 shares ($5 par) common stock to the public at $17 per share, according to an amendment filed with the SEC. —V. 150, p. 2742.

St. Louis Brownsville & Mexico Ry.—*Earnings*—

March—	1940	1939	1938	1937
Gross from railway	$740,560	$956,131	$868,576	$972,673
Net from railway	285,777	514,846	404,069	461,204
Net ry. oper. income	197,416	401,037	292,602	309,983
From Jan. 1—				
Gross from railway	2,289,265	2,504,847	2,464,742	2,680,668
Net from railway	954,520	1,250,709	1,114,170	1,274,568
Net ry. oper. income	676,246	930,481	785,350	879,573

—V. 150, p. 2115.

St. Louis San Francisco Ry.—*Earnings of System*—

Period End. Mar. 31—	1940—*Month*—	1939	1940—3 *Mos.*—	1939
Operating revenues	$3,659,619	$3,693,921	$11,118,569	$10,543,383
Operating expenses	3,313,095	3,265,102	9,974,701	9,623,922
Net ry. oper. income	5,352	34,854	164,817	def141,205
Other income	13,493	13,951	41,231	37,435
Total income	$18,845	$48,805	$206,048	def$103,770
Other deductions	8,941	7,342	25,789	22,571
Bal. avail. for int., &c.	$9,904	$41,463	$180,259	def$126,341

Earnings of Company Only

March—	1940	1939	1938	1937
Gross from railway	$3,523,132	$3,558,581	$3,548,234	$4,265,027
Net from railway	350,481	429,375	393,928	817,252
Net ry. operating income	44,485	68,534	39,260	507,948
From Jan. 1—				
Gross from railway	10,685,903	10,121,453	9,972,911	12,362,734
Net from railway	1,132,812	899,327	468,643	2,211,744
Net ry. operating income	262,421	def53,278	def636,102	1,156,257

—V. 150, p. 2742.

St. Louis-San Francisco & Texas Ry.—*Earnings*—

March—	1940	1939	1938	1937
Gross from railway	$96,889	$103,607	$121,900	$128,554
Net from railway	def8,191	def2,365	12,497	19,711
Net ry. operating income	def41,256	def37,756	def28,746	def25,197
From Jan. 1—				
Gross from railway	307,632	331,637	344,404	318,473
Net from railway	def7,351	19,810	16,063	6,177
Net ry. operating income	def107,791	def87,446	def103,898	def124,107

—V. 150, p. 2115.

St. Louis Southwestern Ry. Lines—*Earnings*—

Period End. Mar. 31—	1940—*Month*—	1939	1940—3 *Mos.*—	1939
Railway oper. revenues	$1,811,381	$1,685,203	$5,011,126	$4,629,409
Railway oper. exps.	1,213,136	1,204,034	3,435,772	3,580,032
Net rev. from ry. oper.	$598,245	$481,169	$1,575,354	$1,049,376
Railway tax accruals	110,907	110,231	330,831	324,829
Railway oper. income	$487,337	$370,938	$1,244,523	$724,547
Other ry. oper. income	27,621	27,192	79,222	85,166
Total ry. oper. income	$514,959	$398,130	$1,323,746	$809,714
Deduc. from ry. oper. inc	167,020	162,613	486,815	504,252
Net ry. oper. income	$347,938	$235,517	$836,930	$305,462
Non-oper. income	6,495	8,251	22,159	24,849
Gross income	$354,434	$243,768	$859,090	$330,311
Deduc. from gross inc.	269,940	270,725	799,390	800,878
Net income	$84,494	x$26,957	$59,699	x$470,567

x Deficit.

Interest Due May 1 *Being Paid*—

Interest due May 1, 1940, on the first mortgage 4% gold bond certificates, due 1989, was paid on that date at office of Central Hanover Bank & Trust Co.—V. 150, p. 2592.

San Antonio Public Service Co.—*Earnings*—

Period End. Mar. 31—	1940—3 *Mos.*—	1939	1940—12 *Mos.*—	1939
Operating revenue	$2,671,420	$2,393,091	$8,963,049	$8,480,538
General oper. expenses	1,319,700	1,158,465	4,386,233	4,170,033
Maintenance	165,735	142,599	658,456	534,147
Provision for depreciat'n	288,800	293,900	1,029,100	980,911
Gen. & Fed. inc. taxes	305,900	265,600	1,057,250	967,650
Net earns. from opers.	$591,285	$532,527	$1,832,009	$1,827,797
Other income (net)	1,300	1,884	8,832	29,562
Net earnings	$592,585	$534,411	$1,840,841	$1,857,360
Interest on funded debt	188,000	190,000	752,311	796,900
General interest	3,762	3,652	15,618	20,831
Amortiz. of debt disct	30,682	31,353	122,510	111,729
Tax on bond interest	481	1,324	2,225	6,849
Miscellaneous deduct'ns	------	------	------	14,000
Net income	$369,660	$308,083	$948,178	$907,051

—V. 149, p. 2987.

San Antonio Uvalde & Gulf RR.—*Earnings*—

March—	1940	1939	1938	1937
Gross from railway	$117,019	$123,916	$117,927	$134,735
Net from railway	19,231	9,656	def3,917	35,029
Net ry. operating income	def11,832	def23,789	def36,739	def846
From Jan. 1—				
Gross from railway	329,140	360,018	315,254	384,740
Net from railway	36,020	39,459	def29,413	102,519
Net ry. operating income	def60,277	def62,401	def131,584	def2,548

—V. 150, p. 2115.

San Jose Water Works—*Earnings*—

3 *Months Ended March* 31—	1940	1939
Operating revenues	$154,949	$147,223
Operations	45,917	46,609
Maintenance	16,890	15,661
Taxes	19,520	15,801
Provision for depreciation	27,000	24,750
Net operating revenue	$45,622	$44,402
Other income (net)	425	274
Gross income	$46,047	$44,676
Interest on funded debt	31,200	29,456
Interest on unfunded debt	768	612
Amortization of debt discount and expense	2,263	2,314
Provision for Federal income tax	1,882	1,844
Net income	$9,934	$10,450

—V. 150, p. 2592.

Savannah Electric & Power Co.—*Tenders*—

The Merchants National Bank of Boston will until 12 o'clock noon May 18 receive bids for the sale to it of sufficient first and refunding mtge. 5% gold bonds series F due Sept. 1, 1955 to exhaust the sum of $90,000 at prices not exceeding 105 and accrued interest.—V. 150, p. 2592.

Schenley Distillers Corp.—*To Purchase Oldetyme*—

See Oldetyme Distillers Corp. above.—V. 150, p. 2115.

Schumacher Wall Board Corp.—*Accumulated Dividend*

The directors have declared a dividend of 50 cents per share on the $2 cum. partic. pref. stock, no par value, payable May 15 to holders of record May 4. Like amount was paid on Feb. 15, last, and compares with $1 paid on Nov. 15, last; 50 cents paid on Aug. 15, and May 15, 1939; $1.50 paid on Feb. 15, 1939, and on Nov. 15, 1938, and with 50 cents paid on Aug. 15 and July 15, 1938, and on Aug. 16, May 15 and on Feb. 15, 1937, this latter being the first dividend paid since May 15, 1932, when a regular quarterly dividend of like amount was distributed.—V. 150, p. 1294.

Scranton-Spring Brook Water Service Co. (& Subs.)—

Calendar Years—	1939	1938	1937
Operating revenues	$4,170,837	$4,085,207	$4,157,318
Operating expenses and taxes	1,872,216	1,846,331	1,909,807
Net earnings	$2,298,621	$2,238,877	$2,247,510
Other income	21,648	*Dr*6,574	4,260
Gross income	$2,320,269	$2,232,303	$2,251,771
Interest on long-term debt	1,734,675	1,734,675	1,734,675
Miscellaneous interest, &c. (net)	a76,223	a58,523	61,978
Amort. of debt discount and expense	14,593	14,791	15,061
Net income	$494,778	$424,314	$440,056

a Includes $18,280 in 1939 representing Federal and State taxes on interest paid to bondholders; in 1938 these taxes were included in general taxes.—V. 149, p. 887.

Seaboard Air Line Ry.—*Earnings*—

March—	1940	1939	1938	1937
Gross from railway	$4,739,552	$4,259,900	$4,033,292	$4,489,365
Net from railway	1,237,238	1,012,895	955,433	1,373,406
Net ry. operating income	725,270	495,658	428,155	882,128
From Jan. 1—				
Gross from railway	13,561,775	12,111,585	11,213,871	12,389,107
Net from railway	3,293,510	2,690,128	2,261,187	3,419,032
Net ry. operating income	1,720,037	1,156,637	738,558	1,948,658

—V. 150, p. 2592.

Seaboard Oil Co. of Del. (& Subs.)—*Earnings*—

Quar. End. Mar. 31—	1940	1939	1938	1937
Gross oper. revenue	$1,819,295	$1,845,696	$2,076,160	$1,884,726
Share of products accruing to operators of Kettleman Hills	663,162	212,965	195,785	195,527
Operating expenses		486,785	511,111	421,985
Balance	$1,156,133	$1,145,946	$1,369,264	$1,267,213
Other income	126,926	17,405	60,484	23,184
Total income	$1,283,059	$1,163,350	$1,429,748	$1,290,398
Deprec. and depletion	x344,623	x329,553	x315,408	168,925
Intang. develop. costs	400,488	388,745	492,611	293,750
Amort. of int. in Kettleman No. Dome Assoc.	See x	See x	See x	150,357
Prov. for contingencies	------	6,000	120,000	27,000
Prov. for Fed. inc. tax	35,000	38,000	45,000	59,000
Net profit	$502,949	$401,052	$456,729	$591,365
Earns. per sh. on cap. stk.	$0.40	$0.32	$0.36	$0.47

x Provision for depletion, depreciation, amortization, property abandonments and exploration works in foreign countries.

Note—In quarterly profit and loss statements issued during 1939 the amounts of gasoline extraction costs (Kettleman Hills) and related expenses were shown separately. In the above statement for 1940 such costs and expenses are included in operating and general expenses.—V. 149, p. 3123.

Seattle Gas Co.—*Earnings*—

3 *Mos. End. Mar.* 31—	1940	1939	1938	1937
Total gross earnings	$528,988	$532,853	$514,936	$488,100
Oper. exps. and taxes	397,542	456,780	436,408	425,743
Net earnings	$131,446	$76,073	$78,528	$62,357
Bond interest	61,954	62,288	62,701	63,450
General int. (less charge to construction)	4,754	6,210	4,351	*Cr*396
Amort. of reorg. exps. applicable to funded debt	597	597	597	597
Net income	$64,141	$6,978	$10,879	def$1,294

—V. 150, p. 3123.

Sharon Steel Corp.—*New Officials*—

J. H. Carter, Vice-President of the company, has been elected Operating Vice-President to succeed J. Milton Hughes. The latter has been transferred to Pittsburgh. J. Reid Evans, who has served as Secretary and Treasurer for many years, has been elected Treasurer, and A. J. Watson, formerly Asst. Secretary, has been named Secretary. G. R. Jonhston has been made Asst. Secretary.—V. 150, p. 2593.

(The) Sisters of Charity, of the Blessed Virgin Mary, of St. Joseph, Dubuque County, Iowa—*Bonds Offered*—

Dempsey-Tegeler & Co., St. Louis, are offering at 100 and int. $1,000,000 1st & ref. mtge. serial real estate bonds. Bonds bear interest rates of 1½%, 2%, 2¼%, 2½%, 2¾%, and 3%, depending on the date of maturity.

Bonds dated May 15, 1940; due serially beginning Dec. 1, 1940, and semi-annually thereafter to June 1, 1952. Principal and interest payable June 1 and Dec. 1, at St. Louis Union Trust Co., St. Louis, Mo., trustee. Bonds in coupon form, in the denom. of $500 and $1,000. Any or all unmatured bonds may be prepaid at the option of the maker on any semi-ann. interest date prior to maturity at par and accrued interest on 30 days' published notice. The first coupon attached to the bonds of this issue shall be for 6½ months' interest; all subsequent interest coupons shall be for six months' interest. J. F. Tegeler, St. Louis, Mo., individual trustee.

Bonds maturing Dec. 1, 1940, and June 1, 1941, are to bear interest at rate of 1½% per annum, from May 15, 1940. Bonds maturing Dec. 1, 1941, to and incl. June 1, 1943, are to bear interest at rate of 2% per annum, from May 15, 1940. Bonds maturing Dec. 1, 1943, and June 1, 1944, are to bear interest at the rate of 2¼% per annum, from May 15, 1940. Bonds maturing Dec. 1, 1944, and June 1, 1945, are to bear interest at the rate of 2% per annum for first two years from May 15, 1940, and 2½% thereafter. Bonds maturing Dec. 1, 1945, and June 1, 1946, are to bear interest at rate of 2% per annum, for first two years from May 15, 1940, and 2¾% thereafter. Bonds maturing Dec. 1, 1946, to and incl. June 1, 1952, are to bear interest at rate of 2½% per annum, for the first three years, from May 15, 1940, and 3% thereafter.

These bonds are the obligation of The Sisters of Charity, of the Blessed Virgin Mary, of St. Joseph, Dubuque County, Iowa, a corporation controlled by The Sisters of Charity of the Blessed Virgin Mary, whose Motherhouse is located at Dubuque, Iowa, and are secured by a first deed of trust on the three properties of the Order valued at approximately $6,000,000.

The Congregation of the Sisters of Charity of the Blessed Virgin Mary was founded in Philadelphia, Nov. 1, 1833, and established in Dubuque, Iowa, in 1843. This Order is a Papal Institute, having received approbation in 1877 from Pope Pius IX and again in 1883, under Pope Leo XIII. These Sisters devote themselves exclusively to Christian education. Provincial Houses have been established and are maintained at Davenport, Des Moines, Chicago and Wichita, the Order being controoed through a central government vested in the Superior General and Caunsellors, domiciled at the Motherhouse in Dubuque. There are approxmiltely 1,871 members in the Order, conducting two colleges for women, five boarding academies and four central high schools for girls, and serving 110 high and lower grade schools, as teachers, with a total of approximately 14,000 pupils during the year 1939-1940.

Proceeds of the issue will be used to refund an equal amount of indebtedness at a lower interest rate.—V. 132, p. 673.

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

Socony-Vacuum Oil Co., Inc.—*Annual Report*—

John A. Brown, President, in the annual report for 1939 sent to the stockholders, states:

"The reported net earnings for the year were $34,452,710, equivalent to $1.10 per share, and a reduction of 14% from the reported earnings for 1938. The earnings as reported for 1939 are after deducting $5,300,000 for certain foreign reserves or write-offs and after excluding $2,600,000 of estimated earnings of some European subsidiaries."

The assets and liabilities of foreign subsidiaries in European combat areas are stated in a separate classificatoin in this year's report. After allowing for these changes in accounting, the company's net current assets amounted to $189,357,083 at the end of the year, a decline of $16,525,657. There was little change in current liabilities. Capital expenditures for the year (not including those of partly owned companies not consolidated) were $84,100,000, of which about 92% was spent in the United States.

Pointing out that prices of petroleum products in this country during the year were too low in relation to crude oil prices, Mr. Brown stated: "Socony-Vacuum's net production of crude oil in the United States in 1939 was 53,575,021 barrels, an increase of 11.8% over 1938. The company was producing crude oil from 8,787 wells in this country at the end of the year. Crude runs in refineries in the United States increased 3.9% to 99,832,939 barrels. Sales of crude oil and petroleum products in the United States increased 8.9% to 104,745,194 barrels.

"Volume of foreign business and profits increased satisfactorily during 1939 up to the beginning of the war. Since that time, Government restrictions upon civilian consumption of petroleum products in several countries have changed the ordinary course of consumption, and in the present confusion of world affairs, no clear judgment can be formed about future conditions. Total estimated sales of crude oil and products abroad in 1939 (including half of sales of 50%-owned companies) were 42,575,400 barrels, an increase of 5% over 1938. There was almost no physical destruction of property during 1939, and there has been no confiscation except in that part of Poland seized by Russia, where the value involved is relatively small.

"The difficulties of business under war conditions are a further indication of the adverse effects of war upon industry. This company's business is a peace-time business, and no possible profits here or there under special war conditions can benefit us in the long run compared with the results of orderly, peaceful progress."

Consolidated Income Account for Calendar Years

	1939	1938	1937	1936
Gross oper. income	$495,659,065	$544213,976	$574024,726	$518560,374
Cost, operating and general expenses	372,288,180	423,672,859	431,023,418	400,961,459
Self-ins. prems. charged	1,443,815	2,316,633	2,339,364	------
Federal and other taxes	43,572,626	c44,229,955	y48,038,945	y40,857,433
Operating income	$78,354,443	$73,994,531	$92,622,998	$76,741,482
Reserve for depletion & lease amortization	10,247,411	8,993,293	7,331,422	6,000,389
Intang. develop. costs	4,515,516	2,962,921	z2,387,183	z850,444
a Depreciation	31,449,450	31,454,293	30,350,097	30,252,285
Net oper. income	$32,142,067	$30,584,024	$52,554,297	$39,638,364
Non-oper. inc. (net)—				
Int. & divs. received	11,630,366	16,737,314	10,927,626	9,372,563
Miscell. inc. (net)	496,050	763,448	445,915	603,198
Profit on foreign exch	------	------	644,734	1,366,604
Interest paid (other than on funded debt)	*Dr*656,399	*Dr*826,163	*Dr*1,300,318	*Dr*1,751,041
Income before int. & disc't on fund. debt	$43,612,084	$47,258,623	$63,272,254	$49,229,688
Interest and discount on funded debt	4,054,236	4,372,528	3,137,561	1,928,622
Prem. & exp. on bonds called for redemption	1,550,466			
Prov. for loss on miscell. invest. and advances	1,356,936	500,362	347,521	2,550,000
Res. for future loss on foreign exchange	1,000,000	1,000,000	2,522,193	1,300,000
Misc. deduct's from inc.	b818,927	b1,045,426	------	277,122
Provision for inc. taxes	See c	See c	See y	See y
Applicable to minority interest (net)	378,808	233,390	456,716	264,580
Net profit accruing to corporation	$34,452,710	$40,106,917	$56,808,264	$42,909,363
Dividends paid	15,603,035	15,575,536	24,920,857	21,805,123
Shs. cap. stk. (par $15)	31,708,452	31,206,071	31,151,071	31,151,071
Earnings per share	$1.10	$1.29	$1.82	$1.38

a Depreciation, retirements and other amortization. b Net adjustment arising from conversion of foreign currency assets and liabilities. c Taxes included above: Federal, State and foreign income taxes, $5,734,799 ($7,505,642 in 1938); Federal excise taxes, $22,161,122 ($20,586,953 in 1938), and property and miscellaneous taxes, $15,676,706 ($16,137,359 in 1938). In addition there was collected for States gasoline taxes amounting to $74,487,487 ($71,584,397 in 1938).

y Taxes included above: Federal, State and foreign income taxes, $9,704,864 ($7,970,229 in 1936); Federal undistributed profits taxes, $1,924,946 ($1,192,777 in 1936); Federal excise taxes, $21,239,355 ($20,034,262 in 1936); property and miscellaneous taxes, $15,169,780 ($11,660,093 in 1936); total as above, $48,038,945 ($40,857,432 in 1936). In addition there was collected for States gasoline taxes amounting to $69,131,172 ($64,422,956 in 1936).

z Amortization of intangible development costs capitalized after Dec. 31, 1935.

Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	1937
Cash	$40,521,538	$62,393,288	$35,204,610
c Marketable securities at cost	33,030,632	38,155,521	63,382,130
Accounts and notes receivable	53,078,738	58,502,431	58,302,884
Crude and refined products, at lower of cost or market	106,756,433	124,864,519	130,726,418
Materials and supplies at cost	11,912,317	10,809,969	12,227,692
d Socony-Vacuum Corp. stock	4,326,158	4,326,158	4,799,780
Inv. in & adv. to affiliates and others	175,696,944	133,130,605	131,516,372
a Real estate, producing properties, pipe lines, refineries, vessels, and distributing stations	493,139,415	479,173,355	457,125,753
Prepaid and deferred charges	11,190,512	12,083,072	11,927,616
Total	$929,652,688	$923438,918	$905213,255
Liabilities—			
Accounts payable	$35,209,977	$40,584,972	$41,750,197
Notes and loans payable	4,513,790	8,538,100	8,109,889
Taxes payable	12,233,311	14,521,939	17,417,716
Reserve for future on for'n exchange	3,500,000	6,000,000	5,000,000
Indebtedness to Stand.-Vac. Oil Co.	19,311,408	17,837,736	17,491,681
Funded debt—Socony-Vacuum Oil Co., Inc. 15-year 3½% debs	------	50,000,000	50,000,000
18-year sinking fund debentures	75,000,000	75,000,000	75,000,000
25-year debentures	50,000,000	------	------
Compagnie Industrielle des Petroles 5% ser. debs., maturing 1938-55	------	927,361	1,396,607
Purchase obligations	1,904,754	2,157,973	5,585,551
Deferred credits	2,781,103	958,807	948,591
Minority interest in capital stock and surplus of subsidiary companies	2,166,730	2,919,588	3,088,546
b Capital stock (par $15)	475,626,780	475,626,780	475,626,780
Capital surplus	106,694,225	106,694,226	106,553,515
Earned surplus	125,820,352	106,970,677	83,100,761
Reserve for insurance	14,890,257	14,700,760	14,143,420
Total	$929,652,688	$923438,918	$905213,255

a After reserves for depletion, depreciation and amortization of $497,595,660 in 1939; $504,557,424 in 1938, and $496,855,097 in 1937. b Includes 461 shares still to be issued in 1938 (511 in 1937). c Market value $33,249,954 in 1939; $38,310,224 in 1938, and $63,609,447 in 1937. d 502,381 (557,381 in 1937) shares at cost.—V. 150, p. 1005.

Skelly Oil Co. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1940—3 *Mos.*	1939	1940—12 *Mos.*	1939
Gross income	$7,728,063	$7,069,246	$33,765,998	$34,711,843
Expenses, tax, &c	5,619,143	5,527,586	26,009,915	27,448,649
Operating profit	$2,108,920	$1,541,660	$7,756,084	$7,263,194
Other income	198,578	173,130	967,745	1,034,875
Total income	$2,307,498	$1,714,790	$8,723,828	$8,298,069
Non-oper. charges	25,252	27,631	204,087	337,717
Interest	129,179	112,837	425,859	450,656
Deprec., depletion, &c	1,305,685	1,306,741	5,050,399	5,100,231
Federal income tax	74,100	28,500	148,500	185,100
Net profit	$773,281	$239,080	$2,894,984	$2,224,364
Shs. com. stk. (par $15)	995,348	995,348	995,348	995,348
Earnings per share	$0.68	$0.14	$2.52	$1.85

—V. 150, p. 2743.

Soundview Pulp Co.—*To Pay 50-Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable June 1 to holders of record May 15. Dividend of 25 cents per share was paid on March 1, last.—V. 149, p. 3277.

South Carolina Electric & Gas Co.—*Earnings*—

12 *Months Ended March* 31—	1940	1939
Total operating revenues	$4,572,495	$4,031,939
Operating expenses	1,869,056	1,654,523
Maintenance	271,502	192,118
Provision for retirements	693,341	583,373
Federal income taxes	76,982	16,500
Other taxes	624,129	578,904
Operating income	$1,037,485	$1,006,521
Other income	10,489	45,588
Gross income	$1,047,974	$1,052,110
Interest on long-term debt	501,413	504,935
Other interest	118,167	165,138
Amortization of debt discount and expense	53,631	60,865
Interest charged to construction	*Cr*504	*Cr*631
Net income	$375,266	$321,802
Dividends on $6 prior preferred stock	150,000	150,000
Balance	$225,266	$171,802

—V. 150, p. 1295.

South Carolina Power Co.—*Earnings*—

Period End. Mar. 31—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Gross revenue	$328,926	$297,728	$3,732,928	$3,427,427
Oper. exps. and taxes	197,063	167,290	2,268,498	2,001,674
Prov. for depreciation	31,250	31,250	375,000	383,752
Gross income	$100,613	$99,188	$1,089,430	$1,042,001
Interest and other deduc.	55,315	56,167	673,330	683,724
Net income	$45,298	$43,021	$416,100	$358,277
Divs. on pref. stock	14,286	14,286	171,438	171,438
Balance	$31,011	$28,735	$244,662	$186,839

—V. 150, p. 2268.

Southern California Edison Co., Ltd.—*Earnings*—

Period End. Mar. 31—	1940—3 *Mos.*—	1939	1940—12 *Mos.*—	1939
Electric Lighting revenue	$5,747,214	$5,626,871	$21,200,684	$20,400,613
Electric power revenue	4,704,162	4,476,022	23,953,861	22,161,344
Miscellaneous revenue	244,124	246,352	977,692	992,328
Total oper. revenue	$10,695,500	$10,349,246	$46,132,238	$43,554,286
Production expense	440,957	334,266	2,525,060	1,747,865
Transmission expense	143,960	125,194	669,198	658,435
Distribution expense	634,377	632,909	2,857,380	2,952,193
Commercial expense	632,285	638,211	2,743,872	2,703,580
Adminis. and gen. exp.	602,709	552,872	2,369,453	2,145,346
Taxes	1,513,158	1,462,886	5,986,337	5,891,647
Provision for Federal income tax	570,000	450,735	2,120,155	1,754,033
Provision for deprec.	1,764,757	1,707,626	7,611,819	6,522,356
Rent for lease of oper. property—Vernon	72,169	75,930	288,338	291,464
Prov. for employes' bonus	101,000	105,000	*Cr*4,000	105,000
Net oper. revenue	$4,220,126	$4,263,616	$18,964,624	$18,782,365
Net non-oper. revenue	838	3,221	458,206	155,522
Net earnings	$4,220,964	$4,266,838	$19,422,830	$18,937,887
Int. and amort. of debt discount	1,556,087	1,628,194	6,694,680	6,925,169
Balance for dividends	$2,664,877	$2,638,644	$12,728,150	$12,012,719
Preferred dividends	1,256,321	1,256,332	5,087,992	5,064,101
Common dividends	1,193,683	1,193,505	6,046,057	5,569,429
Remainder	$214,873	$188,807	$1,594,100	$1,379,188
Earned per share on common stock outstanding	$0.44	$0.43	$2.40	$2.18

Registrar—

Manufacturers Trust Co. is registrar for the common and preferred stocks of this company.—V. 150, p. 2117.

Southern Colorado Power Co.—*Earnings*—

Year Ended Feb. 29—	1940	1939
Operating revenues	$2,434,306	$2,341,462
Operation	888,456	835,815
Maintenance and repairs	123,769	125,677
Appropriation for retirement reserve	300,000	300,000
Taxes	328,102	330,837
Provision for Federal and State income taxes	67,100	66,497
Net operating income	$726,879	$682,635
Other income	1,858	715
Gross income	$728,737	$683,350
Interest on funded debt	409,698	409,698
Amortization of debt discount and expense	34,174	34,174
Other interest	11,025	11,772
Interest charged to construction	*Cr*412	*Cr*411
Miscellaneous deductions	4,290	5,632
Net income	$269,961	$222,486

Note—In the above statement of income accounts net income for the year ended Feb. 28, 1939, has been reduced by $5,696 to reflect adjustment applicable to the period prior to April 30, 1938, included therein of amortization of debt discount and expense on first mortgage gold bonds, series A 6%, due July 1, 1947, outstanding at Feb. 29, 1940, charged to surplus as of April 30, 1938, which has been applied retroactively in the accounts.—V. 150, p. 2593.

Southern Indiana Gas & Electric Co.—*Earnings*—

Period End. Mar. 31—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Gross revenue	$407,097	$360,984	$4,464,270	$4,007,740
Oper. expenses & taxes	236,678	202,004	2,578,584	2,196,930
Prov. for deprec. & amort	49,454	39,288	593,452	474,658
Gross income	$120,965	$119,692	$1,292,233	$1,336,152
Interest & other deducts.	32,443	32,764	390,065	377,312
Net income	$88,521	$86,927	$902,168	$958,840
Dividends on pref. stock	34,358	34,358	412,296	412,296
Amort. of pref. stk. exp.	10,848	10,848	130,181	130,181
Balance	$43,315	$41,721	$359,691	$416,363

—V. 150, p. 2594.

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

Southern New England Telephone Co.—*Earnings*—

3 Months Ended March 31—	1940	1939
Local service revenues	$3,413,452	$3,223,217
Toll service revenues	1,218,832	1,122,247
Miscellaneous revenues	206,999	186,814
Total	$4,839,284	$4,532,278
Uncollectible operating revenues	8,500	12,500
Total operating revenues	$4,830,784	$4,519,778
Current maintenance	1,032,858	964,521
Depreciation and amortization expenses	837,172	816,399
Traffic expenses	713,318	658,554
Commercial expenses	377,086	366,379
Operating rents	30,218	30,173
General and miscellaneous expenses	402,653	377,171
Net operating revenues	$1,437,478	$1,306,580
Federal income taxes	159,194	129,895
Social security taxes	93,000	90,300
Other taxes	189,130	179,299
Taxes charged construction	Cr15,534	Cr15,414
Net operating income	$1,011,688	$922,500
Net non-operating income	1,874	1,005
Income available for fixed charges	$1,013,562	$923,505
Bond interest	207,500	207,500
Other interest	15,350	12,328
Release of prem. on funded debt	Cr805	Cr805
Income after fixed charges	$791,516	$704,481
Miscellaneous reservations of income	60,000	------
Dividend appropriations of income	700,000	700,000
Income balance transferred to surplus	$31,516	$4,481
Earnings per share of common stock	$1.83	$1.76

Comparative Balance Sheet March 31

Assets—	1940 $	1939 $	Liabilities—	1940 $	1939 $
Telephone plant	91,336,604	88,950,035	Common stock	40,000,000	40,000,000
Misc. phys. prop.	373,207	503,722	Prem. on cap. stk.	136,539	136,539
Inv. in contr. cos.	85,731	86,472	Funded debt	25,000,000	25,000,000
Inv. in non-contr. companies	168,878	141,660	Advs. from Amer. Tel. & Tel. Co.	900,000	700,000
Cash	1,277,522	1,401,997	Custs. deps. & adv. billing & paym'ts	573,397	548,466
Working funds	40,000	40,000	Accts. pay. & oth. current liabs.	1,235,791	1,040,086
Accts. receivable	1,965,590	1,837,173	Accr. liabs. not due	2,130,777	1,953,871
Material & suppl's	898,681	798,275	Deferred credits	107,134	109,464
Prepayments	252,406	237,706	Deprec. & amort reserves	22,421,414	21,138,536
Other def'd chgs.	46,480	38,600	Other reserve	137,121	67,744
			Surplus (unappro.)	3,802,925	3,340,935
Total	96,445,099	94,035,640	Total	96,445,099	94,035,640

—V. 150, p. 2117.

Southern Pacific SS. Lines—*Earnings*—

March—	1940	1939	1938	1937
Gross from railway	$765,646	$630,931	$503,496	$727,568
Net from railway	82,394	43,894	def92,427	25,598
Net ry. operating income	58,488	26,027	def110,809	def14,535
From Jan. 1—				
Gross from railway	2,270,956	1,740,142	1,537,704	2,119,142
Net from railway	250,905	107,132	def188,155	140,845
Net ry. operating income	180,704	60,127	def237,587	49,377

—V. 150, p. 2117.

Southern Ry.—*Earnings*—

(Includes Northern Alabama Ry.)

March—	1940	1939
Gross from railway	$8,486,425	$8,196,387
Net from railway	2,499,197	2,456,450
Net railway operating income	1,583,624	1,536,586
From Jan. 1—		
Gross from railway	25,312,713	23,292,354
Net from railway	7,134,968	6,594,171
Net railway operating income	4,278,194	3,779,737

	—Third Week of April—		—Jan 1 to April 21—	
	1940	1939	1940	1939
Gross earnings (est.)	$2,554,253	$2,393,314	$41,215,654	$38,602,144

—V. 150, p. 2743.

Southwestern Bell Telephone Co.—*Earnings*—

Period End. Mar. 31—	1940—Month	1939	1940—3 Mos.	1939
Operating revenues	$8,086,581	$7,707,678	$23,990,766	$22,649,524
Uncollectible oper. rev.	31,295	31,592	94,087	95,123
Operating revenues	$8,055,286	$7,676,086	$23,896,679	$22,554,401
Operating expenses	5,063,001	4,898,837	14,937,702	14,377,587
Net oper. revenues	$2,992,285	$2,777,249	$8,958,977	$8,176,814
Operating taxes	1,129,078	1,039,272	3,362,347	3,082,791
Net oper. income	$1,863,207	$1,737,977	$5,596,630	$5,094,023
Net income	1,646,370	1,527,031	4,837,655	4,361,086

—V. 150, p. 2745.

Spokane Portland & Seattle Ry.—*Earnings*—

March—	1940	1939	1938	1937
Gross from railway	$714,051	$670,962	$669,606	$794,682
Net from railway	191,439	178,736	205,581	315,061
Net ry. operating income	88,112	56,254	88,787	209,625
From Jan. 1—				
Gross from railway	1,987,921	1,874,715	1,842,435	2,077,300
Net from railway	546,857	471,312	479,398	682,882
Net ry. operating income	211,193	118,703	170,298	348,782

—V. 150, p. 2117.

Standard Cap & Seal Corp.—20-*Cent Dividend*—

Directors have declared a dividend of 20 cents per share on the common stock, payable June 1 to holders of record May 15. This compares with dividend of 40 cents paid on March 1, last.—V. 149, p. 4041.

Standard Gas & Electric Co.—*Weekly Output*—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended April 27, 1940, totaled 118,769,942 kilowatt hours, an increase of 13.7% compared with the corresponding week last year.—V. 150, p. 2743.

Standard Oil Co. (Ind.) (& Subs.)—*Annual Report*—

Calendar Years—	1939 $	1938 $	1937 $	1936 $
Gross oper. income	344,450,441	335,996,017	365,521,364	331,175,841
Costs, oper. & gen. exps.	259,597,340	261,136,302	260,608,582	241,407,161
x Ordinary taxes	12,196,542	11,764,669	12,878,302	10,539,796
Deprec. depletion retire., & amort.	35,178,965	36,546,730	34,338,020	30,616,259
Net oper. income	37,477,594	26,548,315	57,696,460	48,612,625
Non-oper. income (net)	4,449,627	4,815,854	7,676,937	5,955,708
Inc. before int. chgs.	41,927,221	31,364,170	65,373,397	54,568,333
Interest	363,357	321,598	188,948	328,131
Prov. for Fed. inc. tax	6,074,163	2,896,192	7,255,501	6,399,395
Surtax on undist. profits	------	------	415,155	152,086
Profit for period	35,489,700	28,146,379	57,513,792	47,688,721
Loss applic. to min. int.	1,347,057	374,404	1,563,008	805,272
Net profit accrued to corporation	34,142,643	27,771,976	55,950,785	46,883,448

Earned Surplus Account Dec. 31

	1939 $	1938 $	1937 $	1936 $
Previous earned surplus	148,416,908	136,351,999	117,982,345	107,010,404
Adjustment of earned surplus (net)	Cr150,892	Dr435,798	Dr2,511,165	Cr645,400
Net profit for year—				
Majority interest	34,142,643	27,771,976	55,950,785	46,883,448
Minority interest	------	------	prof5,559	loss138,114
Total surplus	182,710,442	163,688,177	171,427,523	154,401,138
a Divs. on com. stock	19,090,029	15,271,269	35,075,524	36,418,793
Total earned surplus Dec. 31	163,620,414	148,416,908	136,351,999	117,982,345
Shares of common stock outstanding	15,272,014	15,272,020	15,267,030	15,196,241
Earnings per share	$2.23	$1.82	$3.66	$3.09

a Paid by Standard Oil Co. of Indiana. x In addition to the amount of taxes shown above there was paid (or accrued) for State and Federal gasoline taxes the sum of $86,533,468 in 1939; $82,824,345 in 1938, $83,375,622 in 1937 and $77,612,229 in 1936.

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	Liabilities—	1939 $	1938 $
Cash	70,975,895	53,303,261	Accts. payable	18,074,845	16,191,407
Market. securs.	25,981,663	23,876,818	Notes payable to bank	------	2,500,000
Short-term commercial notes at cost	8,455,843	3,092,924	1st pref. mtge. notes current	500,000	750,000
Accts. and notes receivable	32,423,524	27,157,839	Accrd. liabilities	20,207,978	17,222,446
Unadj. claims	6,553,906	6,553,906	Other curr. liab.	389,983	466,775
Prod. (lower of cost or mkt.)	81,004,641	97,825,095	Long-term notes	1,223,015	1,513,670
Mat'ls & suppl's	6,861,791	6,245,661	Purchase oblgs.	490,059	582,988
Oth. curr. assets	306,900	356,485	1st pref. mtge. notes	7,000,000	8,250,000
Inv. on oth. cos. and long-term receivable	108,252,303	109,366,230	Cap. & surp. of min. interests	15,676,974	14,535,024
Cash & securs. deposited with trustees	243,962	243,962	Common capital stocks	381,800,358	381,800,505
x Prop., plant, eqpt., &c.	375,913,957	373,409,821	Capital surplus paid in	114,096,072	132,433,419
y Inv. in sub. cos.	------	18,339,310	Earned surplus	163,620,414	148,416,908
Goodwill & other intang. (net)	3,059,279	3,078,571			
Prepaid & def'd charges	3,046,036	1,813,261			
Total	723,079,698	724,663,142	Total	723,079,698	724,663,142

x After reserve for depreciation, depletion, intangible development cost and amortization of $360,444,103 in 1939 and $341,389,138 in 1938. y Excess of cost over book value at date of acquisition of investments in subsidiaries.—V. 150, p. 1615.

Standard Oil Co. of New Jersey—*Extra Dividend*—

Directors have declared an extra dividend of 50 cents in addition to the regular semi-annual dividend of 50 cents per share on the capital stock, par $25, both payable June 15 to holders of record May 15. See V. 149, p. 2989, for record of previous dividend payments.—V. 150, p. 2594.

Staten Island Rapid Transit Ry.—*Earnings*—

March—	1940	1939	1938	1937
Gross from railway	$132,530	$137,809	$125,803	$139,820
Net from railway	6,907	5,223	1,348	def282
Net ry. operating income	def23,697	def30,592	def32,559	def30,014
From Jan. 1—				
Gross from railway	384,884	399,944	362,254	398,054
Net from railway	14,952	8,371	def8,909	def256
Net ry. operating income	def84,146	def99,962	def110,091	def88,679

—V. 150, p. 2117.

Tampa Union Terminal, Inc.—*Registers with SEC*—

See list given on first page of this department.

Tennessee Central Ry.—*Earnings*—

March—	1940	1939	1938	1937
Gross from railway	$219,868	$198,905	$187,821	$248,052
Net from railway	53,843	42,695	39,898	73,075
Net ry. operating income	25,338	13,210	11,974	48,219
From Jan. 1—				
Gross from railway	682,623	583,368	522,346	657,384
Net from railway	187,067	127,623	112,729	179,266
Net ry. operating income	88,984	39,798	27,350	106,902

—V. 150, p. 2441.

Terre Haute Traction & Light Co.—*Tenders*—

The State Street Trust Co., Boston, Mass., will until May 14 receive bids for the sale to it of sufficient first consolidated mortgage 5% gold bonds to exhaust the sum of $39,083.—V. 148, p. 2759.

Texas Corp.—*Registers* $60,000,000 *Debentures*—

The corporation on May 2 filed with the Securities and Exchange Commission a registration statement (No. 2-4397, Form A-2), under the Securities Act of 1933 covering $60,000,000 of debentures due May 15, 1965. The interest rate is to be furnished by amendment.

The net proceeds from the sale of the debentures are to be used, together with treasury funds, to redeem on or about June 24, 1940, at 103%, $60,000,000 of the corporation's outstanding 3½% debentures due June 15, 1951. The total redemption price of the debentures will be $61,800,000, it is stated, and accrued interest will amount to approximately $52,500.

Dillon, Read & Co., New York, will be the principal underwriter, it is stated. The prospectus states that to facilitate the offering it is intended to stabilize the price of the debentures. This is not an assurance, it states, that the price will be stabilized, or that the stabilizing if commenced may not be discontinued at any time.

The price at which the debentures are to be offered to the public, the underwriting discounts or commissions and the redemption provisions are to be furnished by amendment to the registration statement.—V. 150, p. 2441.

Texas Electric Service Co.—*Earnings*—

Period End. Mar. 31—	1940—Month	1939	1940—12 Mos.	1939
Operating revenues	$689,683	$633,066	$8,668,924	$8,354,792
Operating expenses	285,439	289,606	3,337,694	3,543,801
Direct taxes	87,470	73,867	1,128,754	1,026,260
Property retirement reserve appropriations	83,333	83,333	1,000,000	1,000,000
Net oper. revenues	$233,441	$186,260	$3,202,476	$2,784,731
Other income (net)	726	742	12,089	12,456
Gross income	$234,167	$187,002	$3,214,565	$2,797,187
Int. on mtge. bonds	140,542	140,542	1,686,500	1,686,500
Other interest	2,699	2,623	31,917	31,462
Net income	$90,926	$43,837	$1,496,148	$1,079,225
Divs. applicable to preferred stock for the period			375,678	375,678
Balance			$1,120,470	$703,547

—V. 150, p. 2746.

Texas & New Orleans RR.—*Earnings*—

March—	1940	1939	1938	1937
Gross from railway	$3,768,436	$3,700,981	$3,548,893	$4,279,182
Net from railway	951,246	965,302	727,728	1,204,898
Net ry. operating income	372,519	427,448	208,022	630,120
From Jan. 1—				
Gross from railway	11,228,307	10,469,911	10,390,483	12,241,810
Net from railway	2,901,482	2,605,321	1,922,327	3,566,724
Net ry. operating income	1,140,026	1,021,351	321,151	1,990,059

—V. 150, p. 2117.

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

Third Avenue Ry. System—*Earnings*—

Period End. Mar. 31—	1940—*Month*—	1939	1940—9 *Mos.*—	1939
Operating revenues	$1,234,259	$1,240,891	$10,776,795	$10,548,890
Operating expenses	928,570	942,193	8,209,439	8,074,843
Net operating revenue	$305,689	$298,698	$2,567,357	$2,474,048
Taxes	146,566	144,827	1,364,675	1,273,112
Operating income	$159,123	$153,871	$1,202,681	$1,200,935
Non-operating income	22,708	23,226	209,084	215,638
Gross income	$181,832	$177,097	$1,411,766	$1,416,573
Deductions	215,240	220,248	1,950,953	1,957,243
Net loss	$33,409	$43,151	$539,187	$540,670

—V. 150, p. 2117.

Tilo Roofing Co., Inc.—*Sales*—

R. J. Tobin, President of this company, reports that sales for the 16-week period ended April 20, 1940 amounted to $758,330 compared with $657,777 for the corresponding period last year, an increase of 15.29%. The sales figures include gross income from service fees on operations of subsidiary finance company.

The company recently opened its first branch office in Pennsylvania. This brings its total number of offices to 42.—V. 150, p. 2747.

Tobacco Securities Trust, Ltd.—*Dividend*—

Directors have declared an interim dividend of 5% on the American Depository Receipts for ordinary stock payable May 31 to holders of record May 2.—V. 150, p. 1147.

Toledo Edison Co.—*SEC Criticizes Dividend Policy of Company*—

The dividend policy of the company, a subsidiary of Cities Service Power & Light Co., was criticized by the Securities and Exchange Commission in its decision approving the company's recent bond and debenture offering.

Common stock dividends exceeded earning available by $1,800,000 between Sept. 30, 1934, and Dec. 31, 1939, helping to reduce the company's earned surplus from $7,245,939 to $2,830,455, the SEC said.

"The effect of this dividend policy has been two-fold," the SEC asserted. "First, the ratio of common stock and surplus to total capiltalizaiton has been reduced. Second, such policy has placed the applicant in the position that now, when faced with the imperative need of funds for new construction, its only source of such funds is thorugh increasing its debt."

For this reason, the SEC explained, it has imposed conditions on the future use of earnings available for common stock, requiring that $362,500 of such earnings be added to surplus annually as long as any of the new debentures were outstanding.

This condition was imposed April 19 when the SEC issued its order permitting the sale of the bonds and debentures.—V. 150, p. 2747.

Toledo Peoria & Western RR.—*Earnings*—

March—	1940	1939	1938	1937
Gross from railway	$182,406	$189,030	$169,482	$203,009
Net from railway	64,013	65,075	46,222	72,779
Net ry. operating income	29,389	30,058	18,016	22,621
From Jan. 1—				
Gross from railway	575,725	490,165	497,235	575,046
Net from railway	204,401	155,115	165,289	197,501
Net ry. operating income	94,409	65,234	61,290	91,062

—V. 150, p. 2117.

Twin City Rapid Transit Co. (& Subs.)—*Earnings*—

3 *Months Ended March* 31—	1940	1939
Operating revenue	$2,270,585	$2,360,543
Operating expenses and taxes	1,941,533	1,930,732
Operating income	$329,052	$369,811
Non-operating income	3,504	3,696
Gross income	$332,556	$373,508
Interest on funded debt	216,594	229,696
Amortization of discount on funded debt	15,105	16,022
Miscellaneous debits	3,376	3,527
Net income	$97,480	$124,262

—V. 150, p. 1298.

Union Central Life Insurance Co.—*New Vice-President*

Ralph A. Metzger, formerly with Harriman Ripley & Co., and prior to that with National City Co. in Cincinnati and Cleveland, has been elected a Vice-President of this company. Since May, 1939, Mr. Metzger has been Manager of the Union Central's bond department.—V. 140, p. 1323.

Union Pacific RR.—$81,602,000 *Bonds Offered*—Kuhn, Loeb & Co. offered April 30 a new issue of $81,602,000 ref. mtge. 3½% bonds, series A, to be dated June 1, 1940, and to be due June 1, 1960. The bonds were priced at 102% and accrued interest to date of delivery. This is the first public financing for the Union Pacific other than equipment trust obligations since September, 1936, when Kuhn, Loeb & Co. sold $20,000,000 of debenture 3½s due 1970. In April of the same year Kuhn, Loeb & Co. sold $26,835,000 of debenture 3½s due 1971. The present offering has been oversubscribed.

Coupon bonds in $1,000 denom., registerable as to principal, exchangeable for fully registered bonds and reexchangeable, all as will be provided in the refunding mortgage. Interest payable J-D. Chase National Bank, New York, trustee. Redeemable as a whole at any time and in part (but only in amounts of $5,000,000 or multiples thereof, except for the sinking fund) on any interest date, at redemption prices beginning at 106% to and including June 1, 1950, and scaled downward thereafter. Redeemable for sinking fund on June 1, 1951, or any interest date thereafter at redemption prices beginning at 102½% to and incl. June 1, 1955, and scaled downward thereafter.

Purpose—The proceeds of the sale of these bonds will be used, with other moneys, to redeem $85,902,000, first lien & refunding mortgage 4% bonds and 5% bonds. Company advises that such bonds will be redeemed at 107½% plus accrued interest to Sept. 1, 1940, upon surrender thereof, promptly after the refunding mortgage bonds, series A, shall have been delivered.

Issuance—Issue and sale of these bonds is subject to the approval of the Interstate Commerce Commission.

Legal Investments—In the opinion of counsel, these bonds are legal investments for savings banks under the laws of New York, New Jersey, Pennsylvania, Massachusetts, Rhode Island, New Hampshire and Vermont.

Listing—Company has agreed to make application in due course for the listing of these bonds on the New York Stock Exchange and for their registration under the Securities Exchange Act of 1934.

Company—Company owns 3,559 miles of railroad, the main lines extending from Council Bluffs, Iowa, to Ogden, Utah, and from Kansas City, Mo., to Denver, Colo., and to connections with the Council Bluffs-Ogden line at Cheyenne and Borie, Wyo. The Union Pacific System includes about 9,898 miles of railroad, the principal railroad subsidiaries being: Los Angeles & Salt Lake RR., (Salt Lake City, Utah, to Los Angeles, Calif.); Oregon Short Line RR. (Salt Lake City, Utah, and Granger, Wyo., to Butte, Mont., and to Huntington, Ore.); Oregon-Washington RR. & Navigation Co. (Huntington to Portland, Ore. and Seattle, Wash. and to Spokane, Wash.); and The St. Joseph & Grand Island Ry., (St. Joseph, Mo. to Grand Island, Neb.). The properties of the subsidiaries named above are leased to the company, the leases extending from year to year until terminated by either party on three months' notice. The rental payable includes interest on funded debt, depreciation and other items as set out in the leases and, in the case of The St. Joseph & Grand Island Ry., dividends (amounting to about $3,000 per annum) on stock now outstanding in the hands of the public.

The line between Council Bluffs and Ogden owned by the company (which, with other owned mileage, will be subject to the refunding mtge.) connects at Ogden with the lines of the Southern Pacific System, and, with those lines, forms part of the "Overland Route") which handles a large volume of traffic moving between California and the East.

Security—The refunding mortgage will be a direct lien on 3,544 miles of railroad now owned by the company (subject only, upon satisfaction of the first lien & refunding mortgage, to the prior lien of the company's first railroad and land grant mortgage on about 2,020 miles, comprising most of the company's main lines) and a lien (subject to said first railroad and land grant mortgage, so far as it attaches thereto and to equipment trusts) on appurtenances to the mortgaged property, whether now owned or hereafter acquired and, to the extent provided in the refunding mortgage, on equipment or interests therein now owned or hereafter acquired. The refunding mortgage will not be a lien on lands or interests therein not appurtenant to the mortgaged railroads or on any property owned by subsidiary companies or on any securities or on any mineral rights in mortgaged premises. Company will covenant that the $100,000,000 first mortgage railroad and land grant 4% bonds due July 1, 1947 will not be extended, but will be paid at maturity. A like principal amount of refunding mtge. bonds will be reserved to refund such first mortgage railroad and land grant bonds.

Refunding Mortgage—The refunding mortgage will authorize the issue of not exceeding $200,000,000 principal amount of refunding mortgage bonds at any one time outstanding, such bonds to be issuable in series, each series to bear interest at such rate, to mature on such date or dates, and otherwise to have such terms as may be determined by the board of directors. $100,000,000 of bonds will be reserved, as aforesaid, to refund the first mtge. railroad and land grant 4% bonds. $18,398,000 principal amount of bonds may be issued at any time or from time to time, at the request of the company, with the approval of the Interstate Commerce Commission, in lieu of first lien & refunding bonds now outstanding or in the treasury, in respect of which no refunding mortgage bonds are presently being issued. Refunding mortgage bonds may be issued to refund refunding mortgage bonds of other series, or in lieu of refunding mortgage bonds retired otherwise than through the sinking fund.

Sinking Fund—Company will agree in the refunding mortgage to create a sinking fund beginning in 1951, in the amount of $430,000 a year, or such smaller amount as may be earned and available after such deductions from net income of the preceding year as may be permitted by the refunding mortgage. The sinking fund may be used to retire secured funded debt of the company (including refunding mortgage bonds, but excluding equipment trust obligations) and to acquire secured funded debt of leased subsidiaries. It will be provided that payments into the sinking fund may be made in securities instead of cash. It will also be provided that sinking fund moneys may be used to redeem refunding mortgage bonds, series A, at the sinking fund redemption prices hereinafter stated. Other provisions as to the use of sinking fund moneys and the disposition of securities acquired through the operation of the sinking fund will be such as may be approved by the ICC and included in the refunding mortgage.

Stock—Company had outstanding in the hands of the public on March 31, 1940, $99,543,100 4% preferred stock and $222,291,000 common stock. Company has paid dividends on its preferred stock uninterruptedly since 1898 and on its common stock since 1900. Dividends are currently being paid on the common stock at the rate of 6% per annum.

Bonds—Company also had outstanding in the hands of the public on March 31, 1940, $100,000,000 first mortgage railroad and land grant 4% bonds due July 1, 1947; $85,902,000 first lien & refunding mortgage bonds due June 1, 2008 (which will be retired upon completion of this financing); $46,132,000 3½% debentures (unsecured), of which $19,545,000 are due Oct. 1, 1970 and $26,587,000 are due May 1, 1971; and $9,022,000 of 2¾% equipment trust certificates due from 1940 to 1952. Funded debt of the leased subsidiaries (whose accounts are consolidated with those of the company in the financial statements) outstanding in the hands of the public aggregated $110,917,000, of which $56,191,000 (including $16,424,000 guaranteed by the company) matures in 1946 and 1947 and $54,725,000, guaranteed by the company, matures in 1961.

43d Annual Report—A comparative income account and balance sheet as of Dec. 31, 1939, will be found under "Reports and Documents" on subsequent pages of this issue.

W. A. Harriman, Chairman of the Board, states in part:

Income—The operated mileage at close of year and income for the year 1939, compared with 1938, were as follows:

Operated Mileage at Close of Year—	1939	1938
Miles of road	9,897.95	9,903.86
Miles of additional main track	1,537.91	1,542.52
Miles of yard tracks and sidings	4,288.85	4,270.88
Total mileage operated	15,724.71	15,717.26
Operating revenues	$164,253,371	$150213,214
Operating expenses	117,858,588	105,731,151
Revenues over expenses	$46,394,783	$44,482,063
Taxes	16,287,608	15,293,995
Railway operating income	$30,107,175	$29,188,068
Rents from use of joint trucks, yards, and terminal facilities	1,743,688	1,742,835
	$31,850,861	$30,930,903
Hire of equipment—debit balance, and rents for use of joint tracks, yards and terminal facilities	11,617,673	11,063,512
Net income from transportation operations	$20,233,188	$19,867,391
Income from investments and sources other than transportation operations	13,580,375	13,623,345
Total income	$33,813,563	$33,490,736
Fixed and other charges	14,846,932	14,789,503
Net income from all sources	$18,966,631	$18,701,234
Divs. on preferred stock of Union Pacific RR	3,981,724	3,981,724
Surplus for com. stock of Union Pac RR	$14,984,908	$14,719,510
Per cent earned on par value outstanding Dec. 31	6.74	6.62
Dividends on common stock	13,337,460	13,337,460
Surplus, transferred to profit and loss	$1,647,448	$1,382,050

The decrease of $42,969 in "income from investments, &c." resulted principally from decreases of $329,723 in net income from oil operations in Southern California, $276,571 in interest on bonds, notes and equipment trust certificates, $21,243 in interest on loans and open accounts, and $22,383 in rents from leased road and equipment, and increases of $368,830 in dividends on stocks and $243,467 in miscellaneous income, the latter resulting principally from increased charges against the Pacific Fruit Express Co. for services rendered for and privileges granted to that company.

The increase of $57,428 in "fixed and other charges" is the net of increase of $98,710 in miscellaneous rents and charges, chiefly absorbed deficits of affiliated companies, and decrease of $41,282 in interest on funded debt.

The volume of freight traffic (ton miles—revenue freight) for the past four years compared favorably with that of years prior to the depression excepting the peak years 1928 and 1929, but the revenue therefrom was substantially less than that of pre-depression years. The lag in revenue was due to a lower level of rates as indicated by decreased average revenue per ton mile, which has declined steadily since 1921 (the only important exception being the increase in 1938 resulting from a general rate increase granted by the Interstate Commerce Commission early in that year, upon petition of the railroads) due in part to rate reductions ordered by the ICC or made voluntarily, especially in later years, to retain traffic or to regain it from competing transportation agencies, and in part to the unrecovered loss of higher-rated short-haul traffic to motor carriers. If the volume of traffic moved in 1939 had moved at the 1921 average rate per ton mile, the 1939 freight revenue would have been $61,032,854 greater and at the 1929 average rate per ton mile, it would have been $20,945,189 greater.

The volume of passenger traffic (passengers one mile) for each of the past three years has been greater than in any year since 1926, but, as in the case of freight, the revenue therefrom was substantially less. The passenger business has been particularly susceptible to competition from motor vehicles, especially private automobiles, and both the volume of traffic and the revenue derived therefrom declined rapidly shortly after 1921.

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

eaching a low in 1933 when the volume was but 38.8% and the revenue but 24.4% of those for 1921. Up to that time the average revenue per passenger mile declined to 62.6% of 1921 primarily because of loss to private automobiles and buses of short-haul traffic returning a relatively high revenue per passenger per mile. The substantial recovery in volume of traffic since 1933 may be attributed largely to reduction in passenger fares (beginning with Dec., 1933), air-conditioning and modernizing equipment, introduction of high-speed streamlined trains, inauguration of "Challenger" train service including low cost dining car meals and separate cars for women and children, and other efforts of the management to afford patrons modern and efficient service. In 1939 the volume had recovered to 92% of 1921, but revenue was only 46.9%, as the average revenue per passenger mile had declined to 51%.

The decrease in operating revenues in 1939 as compared with 1921 (19.6%) was partly offset by savings in operating expenses which were reduced 21.9%, but net income from transportation operations decreased 42.9% because of a substantial increase in taxes and rents, the latter being due chiefly to increased rental payments for refrigerator cars of the Pacific Fruit Express Co. (owned jointly with the Southern Pacific Co.) because of increased volume of perishable freight handled. Taxes in 1939 were equivalent to 9.9% of gross operating revenues, $468.52 per employee, and $7.33 per share of common stock.

The amount of interest on funded debt and other charges for 1939 was lower than for any year 1921-1939 except 1938, having declined 14% from 1921, but notwithstanding this reduction and reduction of dividend on common stock, the balance remaining after dividends in recent years has been considerably less than in the pre-depression years because of the greatly reduced income. The average balance after dividends for the 10 years 1921 to 1930, inclusive, was $13,200,000, while for the nine years 1931 to 1939, inclusive, it was $1,900,000.

Oil Development—In the oil fields in the vicinity of Los Angeles and Long Beach harbors the company completed during the year the drilling of 36 additional wells (all producing), and at the close of the year had 156 producing wells and 10 wells in the course of drilling or located. Company drilling is still confined to that necessary to protect its properties against drainage by others. Under the voluntary proration arrangement with other producers (mentioned in previous reports) whereby production is restructed the allowable production per well was again drastically reduced effective June 1, 1939, and further minor reductions were successively adopted on Aug. 1, Sept. 1, Oct. 1, Nov. 1 and Dec. 1. The effect of these reductions was partially offset by the increase in number of producing wells, but the production during the year (7,378,626 barrels) was 526,698 barrels less than for the year 1938. The results of operations for the year were as follows:

Receipts		$7,425,564
Production expenses (incl. deprec'n) and taxes	$1,874,601	
Expenditures for drilling wells and constructing other facilities totaled $2,041,847, of which there was charged against receipts, representing intangible drilling and development costs such as labor, fuel, repairs and hauling in connection with drilling, geological work, clearing ground, building roads and certain materials with no salvage value	1,166,787	
		3,041,388
Net income		$4,384,176
From the beginning of this development to Jan. 1, 1940, the receipts from the sale of oil and other products were		$18,305,154
The expenditures—cost of drilling wells and constructing other facilities and production expenses and taxes, paid and accrued —were		12,746,083
Excess of receipts over expenditures		5,559,070

Of the total expenditures, $8,778,556 was charged against receipts in determining net income and the balance of $3,967,526 will be charged off against future receipts as depreciation or otherwise.

Operating Statistics for Calendar Years

	1939	1938	1937	1936
Revenue pass. carried	1,753,484	1,684,267	2,052,571	1,880,651
Rev. pass. carr. 1 mile	1,020,985,118	944,680,863	1072827,716	907,324,454
Rate per pass. per mile	1.72 cts.	1.74 cts.	1.60 cts.	1.64 cts.
Revenue freight (tons)	26,453,735	25,284,671	28,609,938	26,720,428
Tons (1,000) per mile	13,057,872	11,713,953	13,297,243	12,522,299
Aver. rate per ton p. mile	1.015 cts.	1.028 cts.	0.983 cts.	1.014 cts.
Avg.tr. load (rev.) (tons)	494	463	465	468

The consolidated income account for calendar years was given in the "Chronicle" of Feb. 24, p. 1299.

General Balance Sheet Dec. 31

Assets—	1939	1938
Investment in road and equipment	$934,476,244	$925,125,632
Deposits in lieu of mortgaged property sold	26,880	363,157
Miscellaneous physical property	11,729,991	9,529,319
Investments in affiliated cos.: Stocks	20,367,937	20,367,837
Bonds, notes and equip. trust certificates	8,731,932	9,651,437
Advances	20,713,459	20,725,936
Investments in other companies: Stocks	80,776,736	80,956,197
Bonds, notes and equip. trust certificates	66,463,441	67,735,085
U. S. Govt. bonds and notes	6,477,617	12,855,781
Sinking funds		350
Cash	23,964,443	23,447,319
Special deposits	37,574	41,877
Loans and bills receivable	6,482	8,264
Traffic and car service balances receivable	4,052,722	3,626,594
Net bal. receivable from agents & conductors	1,399,429	1,107,061
Miscellaneous accounts receivable	5,039,883	5,240,393
Material and supplies	25,802,335	21,579,507
Interest and dividends receivable	743,870	850,997
Rents receivable	161,382	120,073
Other current assets	114,535	114,485
Working fund advances	114,482	380,357
Other deferred assets	5,756,365	4,661,540
Rents and insur. prems. paid in advance	25,282	18,114
Discount on funded debt	668,216	699,910
Other unadjusted debits	1,729,006	1,150,594
Total	$1,219,380,245	$1,210,357,821
Liabilities—		
Common stock	$222,302,500	$222,302,500
Preferred stock	99,602,981	99,602,981
Funded debt	351,952,380	353,147,195
Grants in aid of construction	8,547,946	5,518,354
Non-negotiable debt to affiliated companies	8,017,487	6,667,422
Traffic and car service balances payable	1,191,717	1,201,269
Audited accounts and wages payable	9,190,912	8,194,859
Miscellaneous accounts payable	1,001,123	912,516
Interest matured unpaid	4,105,377	4,111,536
Dividends matured unpaid	3,585,504	3,578,174
Funded debt matured unpaid	48,175	59,175
Unmatured interest accrued	1,620,341	1,625,738
Unmatured rents accrued	472,413	429,011
Other current liabilities	361,130	324,099
Other deferred liabilities	8,087,133	8,189,807
Tax liability	8,558,618	8,573,473
Premium on funded debt	94,054	96,560
Insurance reserve	9,219,023	8,627,423
Reserve for depreciation	118,270,760	114,863,201
Other unadjusted credits	5,408,542	5,252,139
Surplus: Approp. for add'ns & betterments	30,784,372	30,767,754
Reserved for depreciation of securities	34,972,571	34,972,571
Funded debt retired through inc. & surp.	1,221,014	992,229
Sinking fund reserves		350
Profit and loss	251,198,971	250,782,284
a Difference between par & face val. of secs.	39,565,199	39,565,199
Total	$1,219,380,245	$1,210,357,821

a As this consolidated balance sheet excludes all inter-company items, securities of the Los Angeles & Salt Lake RR., and the St. Joseph & Grand Island Ry. owned by other system companies are not included. The difference between the par and face value of such securities as carried on the books of the issuing companies (less unextinguished discount on the bonds and discount charged to profit and loss, but added back in consolidating the accounts) and the amounts at which the securities are carried on the books of the owning companies is set up here to balance.—V. 150, p. 2748.

Ulen & Co.—*Delisting Hearing*—

The Securities and Exchange Commission April 26 announced public hearings on the application of the New York Stock Exchange to strike from listing and registration of the common stock (no par) of Ulen & Co. The application stated, among other things, that in the opinion of the Exchange's Committee on Stock List this security is not suitable for continued listing in view of the small amount of the assets available to the issue and the small total market value. Hearing on the application will be held May 28 at the Commission's New York Regional office, 120 Broadway, N. Y. City. —V. 150, p. 2441.

United Aircraft Products, Inc.—*Merger Plan*—

The boards of directors of this company and Aircraft Precision Products, Inc., have agreed upon a merger plan under which this company will issue one common share for each three common shares of Aircraft Precision. Meetings of stockholders will be called soon to approve the plan.

Harry L. Bill, President of United Aircraft Products, Inc., will be the chief executive of the combined companies, and it is proposed to add to the board certain directors of Aircraft Precision. Combined sales for the first quarter were $672,729, and combined net income was 1123,775. A pro forma balance sheet at March 31 shows total assets of $1,194,936, current assets of $690,444 and current liabilities of $858,355.—V. 150, p. 1619.

United Gas Improvement Co.—*Hearing Postponed*—

The Securities and Exchange Commission granted May 1, a postponement until May 13 of the hearing scheduled for May 2 regarding integration and simplification of the company under the "death sentence" of the Holding Company Act.

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 ended April 27, 1940, 102,288,723 kwh., same week last year 93,835,254 kwh., an increase of 8,453,469 kwh. or 9.0%.—V. 150, p. 2749.

United Light & Power Co.—*Submits Integration Plan—Would Recapitalize, Sell Some Properties, Buy Others, Set Up Three Systems—But Still Holds Act Invalid*—

Company on May 2 filed an integration plan with the Securities and Exchange Commission which goes far beyond any proposals submitted by other holding companies. In brief United Light proposes:

Establishment of three integrated systems to be effected through the purchase of new properties and the sale of some subsidiaries.

A recapitalization plan for the parent company and a simplification of the general corporate structure of the system.

At the same time, the company made it plain that its willingness to submit such a plan was not a waiver of any of its rights or beliefs with respect to retaining its present utility assets. Furthermore, in support of that stand, and to fully preserve its constitutional rights, it alleged that Section 11 of the Utility Act is unconstitutional and violates the Fifth and Tenth amendments of the Constitution.

Requesting the cooperation of the SEC in an attempt to solve the problems created by Section 11 in a constructive manner and "with due regard for the interests of all security holders in its system," United Light evolved the following plans for a holding company system limited to three geographical areas.

The first area would embrace: Electric facilities situated in eastern Kansas, Northern Missouri, Eastern Nebraska and Southern Iowa as well as Rock Island and Moline, Ill. These facilities, the plan states, would be physically interconnected or capable of physical interconnection.

The first area also would include a system of coordinated gas utility companies operating in substantially the same territory.

The operations in the first area contemplate the retention of the holding company system of all electric and gas utility assets now located in that territory and owned by the following subsidiaries of United Light:

Iowa City Light & Power Co., Moline-Rock Island Manufacturing Co., Ottumwa Gas Co., Peoples Light Co., Peoples Power Co., Iowa-Nebraska Light & Power Co., Marysville Electric Light & Power Co., Kansas City Power & Light Co. (excluding Iowa assets), United Power Manufacturing Company.

To round out these properties, the plan proposes the purchase of certain additional electric and gas facilities located in the territory including those, or a substantial portion thereof now owned by subsidiaries of the Middle West Corp.; and the North American Light & Power Co. and other holding company systems.

Under the plan the company apprently contemplates the disposition of its gas properties in Wisconsin, Indiana, and Oklahoma as well as the San Antonio Public Service Co. and some small isolated electric properties.

Of the entire group available for sale or exchange, the San Antonio property is the largest. It is a subsidiary of the American Light & Traction Co. which in turn is an intermediate holding company in the United Light set-up. The San Antonio property has gross earnings of more than $8,-000,000 and a plant account of nearly $32,000,000.

The utility properties for the second system would consist principally of electric facilities in southern and central Ohio, which would be physically interconnected or capable of physical interconnection, the plan states. Operations in that area, it is added, contemplate the retention within the holding company system of the utility assets now owned by its subsidiary the Columbus & Southern Ohio Electric Co. The scope of these operations would be enlarged by the acquisition of certain additional utility assets located within or immediately adjacent to the present territory now served by Columbus and Southern Ohio Electric Co.

Associated Gas & Electric System owns properties in the heart of the territory that would embrace United Light's second system.

For its third integrated system the company proposes a gas operation in Michigan and outside of that state. Such operations, it is stated, contemplate the retention within the holding company system of the utility assets now owned by a United Light affiliate, the Michigan Consolidated Gas Co., and the acquisition by it of assets of American-Michigan Pipe Line Co. and American Production Co., also United Light affiliates. The third system operations also, it is said, contemplate the acquisition of certain additional gas utility assets located in Michigan and the construction or acquisition of additional gas transportation lines and production facilities within and without that State.

The plan proposes that the company's investment—through its subsidiary holding company American Light & Traction—in the Detroit Edison Co. will be retained. The third area, however, the plan states, could be expanded to include Detroit Edison in the event that the SEC determines it to be a subsidiary of United Light.

American Light owns approximately 20% of Detroit Edison Co. common stock. The North American Co. owns nearly the same amount.

Consummation of the various steps, it is estimated, would result ultimately in the acquisition of approximately $135,000,000 of utility assets, located within the prescribed territory and the elimination from the holding-company system of utility assets and investments having approximately the same value.

It also would reduce the number of States in which the electric and gas utility companies in the holding company system will operate to 7 from 14, and reduce the number of utility subsidiaries to 9 from 26.

Limitation to three systems, the plan states, would be accomplished by sale or exchange of other properties as opportunity provided. Financing of the necessary objectives, it is expected, will be accomplished from funds so obtained.

The integration program also provides for the sale of a portion or all of the company's investments in Northern Natural Gas Co. and International Paper & Power Co.

The company's brief asserts the program outlined is feasible and may be adequately financed with the resources and credit which are now or will become available, without "deviating from sound principles of finance."

The plan outlined in the company's reply does not list the properties to be sold or the properties it would like to purchase to effectuate the plan. However, it states that the company is prepared to submit to the Commission a detailed list of properties it would like to acquire for each of the three areas.

Recapitalization of the parent, the company asserts, would facilitate refinancing of its own obligations as well as aid in simplification of the holding company system. Accordingly, it expects shortly to go before the SEC with a full financial program. The basic elements of the recapitalization plan already have been presented to the SEC the plan states, but the company did not make public any outline of this proposal. However, the programs are understood generally to call for an exchange of commmon for the present preferred stock and dividend arrears and new common for the existing class A and class B common shares. The exchange arrangement is expected to be along the lines of the recent Community Power & Light

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

plan under which 95% of the common stock went to the preferred. The final exchange terms for the United Light recapitalization, it is stated, have not yet been determined.

A major objective of the company, the plan asserts, is to eliminate intermediate holding companies insofar as it can be accomplished without jeopardizing the interests of security holders. It looks forward to the elimination of minor intermediates without much difficulty and is endeavoring to work out plans for the elimination of the major intermediates, namely Continental Gas & Electric and United Light & Railways, which it asserts present complex problems because of the large amounts of securities of the holding companies which are outstanding in the hands of the public.

The company concludes its reply with a plea that the Commission consider the problems, plans and objectives outlined in order that a determination may be had as to the future course of procedure which should be adopted to expedite the solution of the major problems facing the company and its subsidiaries in a constructive manner and in their proper order.—V. 150, p. 2749.

United Light & Rys. Co. (& Subs.)—*Earnings*—

12 *Months Ended Feb.* 29—	1940	1939
Gross oper. earns. of sub. & controlled cos. (after eliminating inter-company transfers)	$82,532,130	$77,852,595
General operating expenses	38,203,466	36,027,609
Maintenance	4,259,920	4,282,479
Provision for depreciation	8,633,265	8,311,534
General taxes & est. Federal income taxes	10,612,356	9,405,137
Net earns. from oper. of sub. & controlled cos.	$20,823,123	$19,825,837
Non-oper. income of sub. & controlled companies	1,016,377	961,661
Total income of sub. & controlled companies	$21,839,499	$20,787,498
Int., amort. & pref. divs. of sub. & controlled cos.	13,103,678	13,295,331
Balance	$8,735,821	$7,492,167
Proportion of earns. attrib. to minority com. stock	2,113,466	1,922,749
Equity of United Lt. & Rys. Co. in earnings of subsidiary and controlled companies	$6,622,355	$5,569,418
Income of United Lt. & Rys. Co. (excl. of income received from subsidiaries)	999,700	795,553
Total	$7,622,055	$6,364,971
Expenses of United Light & Rys. Co.	109,805	138,098
Taxes of United Light & Rys. Co.	93,670	258,022
Balance	$7,418,580	$5,968,851
Holding Company Deductions—		
Interest on 5½% debentures, due 1952	1,343,320	1,346,934
Other interest	------	2,768
Amortization of debenture discount and expense	41,998	42,138
Taxes on debenture interest	18,054	18,315
Balance transferred to consolidated surplus	$6,015,207	$4,558,696
Prior preferred stock dividends	1,214,949	1,214,642
Balance	$4,800,258	$3,344,054

—V. 150, p. 2749.

United Public Utilities Corp. (& Subs.)—*Earnings*—

Subsidiaries—	1940—3 *Mos.*	—1939	1940—12 *Mos.*	—1939
Total oper. revenues	$1,287,220	$1,168,866	$4,401,634	$4,178,816
Power purchased	79,788	74,688	332,165	308,497
Gas purchased	180,654	142,908	417,982	383,374
Operation	396,614	370,606	1,513,957	1,527,077
Maintenance	48,501	57,338	191,765	237,505
Deprec. and depletion	113,234	105,551	461,506	421,530
State, local and miscell. Federal taxes	96,621	92,437	369,723	361,677
Fed. and State inc. taxes	48,413	44,730	105,381	90,974
Net earns. from opers.	$323,394	$280,608	$1,009,155	$848,181
Other income (net)	3,495	3,626	16,463	14,642
Total net earnings	$326,889	$284,234	$1,025,618	$862,823
Gen. int. and miscell. deductions	3,610	3,632	14,337	12,762
Balance of net earns. applic. to United Public Util Corp	$323,279	$280,602	$1,011,280	$850,060
United Pub. Util. Corp—				
General exps. and taxes	20,629	22,947	100,082	93,668
Int. on collateral trust bonds	101,480	101,481	405,919	408,235
Int. on 10-year int. scrip	6,855	7,848	28,639	32,452
Miscell. inc. deductions	1,324	1,174	4,865	4,687
Net income	$192,991	$147,153	$471,776	$311,019

—V. 149, p. 4188.

United States Electric Light & Power Shares—4-*Cent Dividend*—

Directors have declared a dividend of four cents per share on the class B stock, payable May 15 to holders of record April 30. Previously quarterly dividends of three cents per share were distributed.—V. 148, p. 748.

United States Steel Corp.—*Debentures Called*—

J. P. Morgan & Co., Inc., as sinking fund agent, has drawn by lot for redemption on June 1, 1940, at 103% of the principal amount, together with accrued interest to that date, out of moneys in the sinking fund, $2,427,500 principal amount of United States Steel Corp. 10-year 3¼% debentures, due June 1, 1948. Payment of the drawn debentures will be made upon presentation at the office of the sinking fund agent on and after June 1.

Quarterly Earnings Report—

Reporting the earnings of the corporation for the first quarter of 1940, announcement was made by E. R. Stettinius Jr., Chairman, that the directors had declared the regular quarterly dividend of $1.75 per share on the preferred stock, payable to holders on May 20, 1940.

Shipments of steel products during the first quarter of 1940 showed an increase over the same period of 1939 of 25% but were approximately 26% less than for the last quarter of that year. Earnings during the first quarter of 1940 reflected a substantial improvement over those shown for the corresponding period a year ago.

The net income available for capital stocks for the first quarter amounted to $17,113,995. A comparison of net income and shipments for the first quarter of 1940 and for the first and fourth quarters of 1939 follows:

	1*st Quar. Ending Mar.* 31, '40	1*st Quar. Ending Mar.* 31, '39	4*th Quar. Ending Dec.* 31, '39
Net income applicable to capital stocks after all charges and allowances for deprec., int. on bonds and Federal income taxes	$17,113,995	$660,551	$28,729,177
Shipments of finished steel products:			
Net tons	3,086,753	2,463,409	4,196,029
Per cent capacity	66.9%	51.7%	86.9%

Net current assets of the corporation and its subsidiaries at March 31, 1940, after deducting current dividend declarations, including the dividend of $1 per share on the common stock paid April 26, 1940, were $434,012,784, compared with $431,988,446 at Dec. 31, 1939, and $392,871,801 at March 31, 1939, on a similar basis. These net amounts are determined by including in current liabilities capital obligations due within one year of the dates shown and excluding from current assets the receivables not collectible within one year. They do not, of course, reflect any effects from the new financing program.

On April 25, 1940, a registration statement covering $75,000,000 of serial debentures, maturing $2,500,000 semi-annually Nov. 1, 1940, to May 1, 1955, inclusive, was filed with the Securities and Exchange Commission. The net proceeds from the sale of the serial debentures will be used together with approximately $24,500,000 of the cash funds of the corporation to redeem or retire on or before July 15, 1940, at 103 and int. to said date, the $95,140,000 3¼% debentures then outstanding. This refinancing is with a view to effecting savings in interest charges.

United Public Utilities Corp.
Convertible Coll. Tr. "B" 5½s due 1960
Convertible Coll. Tr. "A" 6s due 1960

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

The capital outlays in 1940 for additions to and betterment of properties, less credit for properties sold, have been approximately $10,500,000. Also, a net of $1,640,000 of maturing capital obligations or those retired by sinking funds have been paid, making a total outlay on capital account in 1940 of $12,140,000.

At April 1, 1940, unexpended balances on approved appropriations for property additions and betterments amounted to approximately $63,000,000.

The employment and payrolls statistics for the first quarter of 1940 compared with the first quarter of 1939 are as follows:

	1*st Quar.* 1940	1*st Quar.* 1939	*Per Cent Increase*
Average number of employees	244,031	208,907	16.8
Total payroll	$99,135,515	$83,065,315	19.3

Consolidated Income Statement for 3 *Months Ended March* 31

	1940	1939	1938	1937
a Total earnings	$34,464,303	$17,325,669	$11,334,085	$45,260,205
Deprec., deplet'n, &c.	15,293,594	14,364,703	11,534,937	15,330,472
Profit	$19,170,709	$2,960,966	loss$200,852	$29,929,733
Net profit from disposal of sundry prop., &c.	249,543	10,231	367,123	loss115,000
Total income	$19,420,252	$2,971,197	$166,271	$29,814,733
Subsidiary bond interest	1,460,652	1,444,509	1,230,060	1,249,838
U. S. Steel bond interest	845,605	866,137	228,362	3,362
Profit from operations	$17,113,995	$660,551	bc$1,292,151	c$28,561,533
Preferred dividends	6,304,919	6,304,919	6,304,919	d20,716,163
Common div. ($1)	8,703,252	------	------	------
Balance, surplus	$2,105,824	b$5,644,368	b$7,597,070	$7,845,370
Earns. per sh. on com.	$1.24	Nil	Nil	$2.55

a After deducting all expenses, including reserves for estimated taxes, local and Federal taxes. b Loss or deficit. c Before provision for surtax on undistributed profits. d Includes regular quarterly of $1.75 and $4 a share on account of arrearages.—V. 150, p. 2750.

Utah Light & Traction Co.—*Earnings*—

Period Ended Feb. 29—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Operating revenues	$88,459	$91,295	$1,112,128	$1,107,695
Operating expenses	83,584	85,315	1,023,165	997,512
Direct taxes	7,303	7,309	87,099	87,607
Net oper. revenues	x$2,428	x$1,329	$1,864	$22,576
Rent from lease of plant	53,650	52,976	616,759	600,375
Gross income	$51,222	$51,647	$618,623	$622,951
Int. on mtge. bonds	50,763	51,519	612,140	619,405
Other int. & deductions	780	455	10,362	7,469
Balance, deficit	$321	$327	$3,879	$3,923

x Deficit.

Note—No provision has been made in the above statement for unpaid interest on the 6% income demand note, payable if, as, and when earned, amounting to $1,963,199 for the period from Jan. 1, 1934, to Dec. 31, 1939. —V. 150, p. 2598.

Utah Power & Light Co. (& Subs.)—*Earnings*—

Period Ended Feb. 29—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Operating revenues	$1,181,937	$1,095,325	$13,702,452	$12,697,622
Operating expenses	517,470	451,779	6,253,544	5,417,178
Direct taxes	189,520	174,421	2,178,792	1,971,581
Property retirement reserve appropriations	91,000	91,000	1,092,000	1,092,875
Net oper. revenues	$383,947	$378,125	$4,178,116	$4,215,988
Other income (net)	78	274	4,407	4,540
Gross income	$384,025	$378,399	$4,182,523	$4,220,528
Int. on mortgage bonds	189,028	192,515	2,284,330	2,329,764
Int. on debenture bonds	25,000	25,000	300,000	300,000
Other int. & deductions	14,534	17,845	187,997	197,042
Net income	$155,463	$143,039	$1,410,196	$1,393,722
a Divs. applicable to pref. stocks for the period			1,704,761	1,704,761
Balance, deficit			$294,565	$311,039

a Dividends accumulated and unpaid to Feb. 29, 1940, amounted to $7,529,361, after giving effect to dividends of $1.16 2-3 a share on $7 preferred stock and $1 a share on $6 preferred stock, declared for payment April 1, 1940. Dividends on these stocks are cumulative.—V. 150, p. 2598.

Utah Ry.—*Earnings*—

March—	1940	1939	1938	1937
Gross from railway	$56,869	$62,636	$55,092	$134,320
Net from railway	7,796	6,699	4,529	34,505
Net ry. operating income	3,643	def140	def3,423	17,111
From Jan. 1—				
Gross from railway	244,796	233,383	178,060	486,266
Net from railway	56,748	49,952	20,094	129,304
Net ry. operating income	27,654	22,929	def18,879	56,753

—V. 150, p. 2130.

Utility Equities Corp.—*March* 31 *Statements*—

The statements of corporation for the three months ended March 31, 1940, show net assets as of that date equivalent to $89.50 per share of the $5.50 dividend priority stock. The priority stock is entitled to $100 per share and accumulated dividends in involuntary liquidation and to $110 per share and accumulated dividends in voluntary liquidation.

The net assets as shown in the respective reports amounted to $90.14 per priority share at Dec. 31, 1939, and to $79.53 at March 31, 1939.—V. 150, p. 1008.

Van Raalte Co.—*Profit-Sharing Plan*—

At their recent annual meeting, stockholders approved company's profit-sharing plan for 1940 which provides that certain employees, selected by the management, shall receive, in addition to regular salaries, an amount equal to 20% of net profits in excess of $200,000, which would have otherwise been applicable to dividends on capital stock.

Approval also was given to a proposal whereby directors who are not salaried officers or salaried executives of the corporation, "shall be entitled to receive such remuneration for serving as a director and as a member of any committee as may be fixed from time to time by the board of directors." This remuneration would not, however, in any one calendar year exceed $2,500. It was further provided that each director and officer of the corporation should be indemnified by the corporation against expenses reasonably incurred by him in connection with any action, suit or proceeding to which he was a party by reason of his having been an officer or director of the corporation.—V. 150, p. 2751.

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

Viau, Ltd.—*New President*—

Following the recent annual meeting of shareholders, directors of the company elected Roger Viau, President. Guy Perron was elected Vice-President, replacing J. Edouard Labelle and J. A. Lemieux, who had resigned. Albert Hudon was reappointed Chairman of the Board of Directors and Alfred Robitaille was reappointed Secretary-Treasurer.—V. 144, p. 1981.

Virginia Public Service Co.—*Bonds Called*—

Company will redeem on June 1, 1940, $105,000 of its first mortgage and refunding 20-year 5½% gold bonds, series A, at 101½ and accrued interest. Payment of the redemption price will be made at the principal office of the New York Trust Co., 100 Broadway, New York.—V. 150, p. 1148.

Virginian Ry.—*Earnings*—

March—	1940	1939	1938	1937
Gross from railway	$2,093,313	$1,955,198	$1,560,570	$1,736,250
Net from railway	1,148,136	1,075,086	720,360	1,011,032
Net ry. oper. income	870,182	829,261	559,606	868,335
From Jan. 1—				
Gross from railway	6,406,506	5,640,793	4,652,343	4,997,292
Net from railway	3,585,471	3,044,990	2,178,329	2,896,913
Net ry. oper. income	2,769,482	2,347,942	1,718,668	2,461,973

—V. 150, p. 2130.

Waldorf System, Inc. (& Subs.)—*Earnings*—

Quarter Ended March 31—	1940	1939	1938
Total sales	$3,429,464	$3,361,932	$3,269,495
a Net profits	83,020	56,630	47,572
b Earned per share of common	$0.19	$0.13	$0.11

a After depreciation, State and Federal taxes. b On 426,019 shares. —V. 150, p. 2277.

Walgreen Co.—*Consolidated Balance Sheet March* 31—

Assets—	1940 $	1939 $
Cash in banks in trans. & on hand	5,720,341	4,337,838
Tax antic. warrs.	------	40,000
U. S. savings bds.	302,000	------
Accts. receivable	601,685	691,687
Inventories	9,220,193	9,838,736
Prepaid rent, ins., taxes, &c	1,402,889	1,408,955
Inv. & oth. assets	2,158,591	2,010,555
x Land, buildings, equipment	9,420,663	9,518,649
Goodw., leaseholds., lease, improvements, &c	1	1
Total	28,826,363	27,846,420

Liabilities—	1940 $	1939 $
Accounts payable	1,809,131	1,997,086
Employees' invest. certificates	171,230	117,200
Accrd. payrolls & other expenses	475,763	503,391
Accrd. taxes—real estate, personal prop., sales, social secur., &c	771,449	658,501
Res. for Fed. inc. taxes for curr. & prior years	597,021	458,275
Res. for retirement inc. plan	466,632	------
4½% cum. pref. stk. (par $100)	10,000,000	10,000,000
y Common stock	11,484,112	11,484,112
Earned surplus	3,343,656	2,875,899
Treas. pref. stock	*Dr*292,631	*Dr*248,040
Total	28,826,363	27,846,420

x After reserves for depreciation of $4,770,692 in 1940 and $4,808,925 in 1939. y Represented by 1,292,485 no par shares.

The income account for the six months ended March 31 was published in V. 150, p. 2751.

Walkerville Breweries, Ltd.—*New Director*—

Harry J. Mero has been elected a director of this company succeeding Brig.-Gen. G. E. McCuaig, who has resigned.—V. 149, p. 749.

Washington Gas Light Co. (& Subs.)—*Earnings*—

12 *Months Ended March* 31—	1940	1939
Gross operating revenues	$9,733,125	$8,449,814
Net operating revenues	2,187,284	2,078,626
Net income	1,386,545	1,130,298
Earnings per share of common stock	$2.88	$2.28

—V. 150, p. 2598.

West Coast Power Co.—*To Sell Bonds Privately*—

The Securities and Exchange Commission April 29 announced that company has filed an application (File 70-49) under the Holding Company Act regarding the issuance and private sale of $1,000 of first mortgage 4¼% bonds, series A, due June 1, 1965.

The bonds are to be sold to the following: Provident Mutual Life Insurance Co. of Philadelphia, $500,000; Sun Life Assurance Co. of Canada, $200,000; Modern Woodmen of America, $100,000; Central Life Assurance Society, $100,000; Royal Neighbors of America, $100,000.

The proceeds from the sale of the bonds are to be applied as follows: (1) To redemption of $725,000 first mortgage bonds, 4½% series A, due Jan. 1, 1961, at 100%, $725,000; (2) to payment of the company's open account indebtedness to Peoples Light & Power Co., $106,000; (3) to reimburse the company for the cost of constructing additions and improvements to its property subsequent to Jan. 1, 1940 and to reimburse it for expenses, estimated at not more than $25,000, in connection with the proposed transaction, $169,000.

A hearing has been set for May 15, 1940 at 10 a.m., in the Commission's Washington offices, on the application (File 70-44) of West Coast Power Co. regarding the proposed purchase of the electric utility assets of McCall Light & Power in the village and vicinity of McCall, Idaho, for $65,000.

Western Pacific RR.—*Earnings*—

March—	1940	1939	1938	1937
Gross from railway	$1,250,535	$1,076,946	$900,791	$1,235,548
Net from railway	178,210	19,012	def300,847	71,912
Net ry. oper. income	22,363	108,524	def447,469	def105,246
From Jan. 1—				
Gross from railway	3,474,225	3,150,465	2,641,038	3,676,909
Net from railway	472,006	267,061	def604,670	427,995
Net ry. oper. income	4,144	def146,374	def1,076,482	def62,956

—V. 150, p. 2131, 1459.

Western Ry. of Alabama—*Earnings*—

March—	1940	1939	1938	1937
Gross from railway	$151,822	$143,387	$139,110	$146,513
Net from railway	22,693	18,424	15,382	14,872
Net ry. oper. income	10,253	6,538	4,888	2,372
From Jan. 1—				
Gross from railway	430,021	412,367	394,489	421,599
Net from railway	49,446	50,915	34,663	34,078
Net ry. oper. income	15,984	14,910	def1,012	2,857

—V. 150, p. 2131.

Westinghouse Electric & Mfg. Co.—*Orders for Marine Turbines*—

New construction work on 114 marine turbines at a cost of $13,000,000, to provide power for 34 navy ships, oil tankers and merchant cargo vessels, is underway at the company's steam turbine plant.

The marine turbines now under construction will produce a total of 1,211,000 horsepower, and will include power equipment for the 45,000-ton U. S. S. New Jersey, world's largest battleship, now being built at the Philadelphia Navy Yard. Auxiliary power turbine generators for the New Jersey and its twin battleship, the Iowa, are also being manufactured at the South Philadelphia plant.—V. 150, p. 2751.

Wheeling & Lake Erie Ry.—*Earnings*—

March—	1940	1939	1938	1937
Gross from railway	$1,167,566	$1,155,182	$831,001	$1,603,015
Net from railway	356,679	337,453	221,770	656,651
Net ry. oper. income	283,480	264,459	157,918	575,149
From Jan. 1—				
Gross from railway	3,737,198	3,278,891	2,182,373	4,189,271
Net from railway	1,198,080	1,005,050	354,352	1,564,502
Net ry. oper. income	966,713	799,045	225,565	1,353,210

—V. 150, p. 2131.

Westmoreland, Inc.—*Unlisted Trading*—

The old capital stock, no par, has been removed from unlisted trading by the New York Curb Exchange, and the new capital stock, par $10, has been admitted to unlisted trading. The new stock was issued, share for share, in exchange for the old stock.—V. 150, p. 2278.

Wickwire Spencer Steel Co.—*Earnings*—

[Incl. Wholly Owned Subsidiary American Wire Fabrics Corp.]

Comparison Report

Quarter Ended March 31—	1940	1939
a Profit from operations	loss$69,025	$42,373
b Other income	20,723	18,561
Net profit	loss$48,302	$60,934
Interest allowed on prepaid accounts, discounts allowed, bad debts and franchise taxes, &c	60,651	54,750
Provision for depreciation	123,642	132,094
Interest on bonds and notes	30,107	32,843
Net deficit	$262,701	$158,753

a After deduction for selling, administrative and general expenses but before provision for depreciation. b Interest earned, discount taken, dock operations, &c.—V. 150, p. 1953.

Wisconsin Central Ry.—*Earnings*—

Period End. Mar. 31—	1940—*Month*—	1939	1940—3 *Mos.*—	1939
Freight revenue	$854,222	$860,962	$2,605,811	$2,349,865
Passenger revenue	19,742	22,517	58,270	62,881
All other revenue	62,503	64,128	174,496	161,517
Total revenues	$936,467	$947,607	$2,838,577	$2,574,264
Maint. of way & str. exp.	97,745	94,051	286,975	283,809
Maint. of equipment	179,521	178,090	507,820	485,284
Traffic expenses	29,604	28,040	85,526	81,624
Transportation expenses	425,387	386,873	1,290,976	1,153,121
General expenses	34,363	30,913	103,022	97,990
Net railway revenues	$170,847	$229,639	$564,258	$472,435
Taxes	80,323	84,764	236,765	246,294
Net inc. after taxes	$90,524	$144,875	$327,493	$226,141
Hire of equipment	32,846	30,011	109,494	87,978
Rental of terminals	31,251	34,413	92,525	116,857
Net inc. after rents	$26,427	$80,451	$125,474	$21,306
Other income (net)	*Dr*4,282	*Dr*6,605	*Dr*13,185	*Dr*15,395
Income before interest	$22,145	$73,846	$112,289	$5,911
Int. being accr. and paid	9,564	10,483	28,621	30,606
Balance before interest on bonds, &c	$12,581	$63,362	$83,668	$24,695

—V. 150, p. 2752.

Wisconsin Electric Power Co.—*Preferred Shares Offered*—

A group of Wisconsin underwriters, headed by The Wisconsin Co., made an offering of 81,355 shares of 4¾% preferred stock at par ($100) on April 29. The shares are part of a new issue of 262,098 shares of preferred stock, 4¾% series, the issuance of which is subject to the effectiveness of the company's exchange plan.

Under this program, company is offering holders of its 6% preferred one share of the new 4¾% preferred and one share of common, plus a dividend adjustment on the preferred of 31¼ cents a share. The maximum amount of the new 4¾% preferred to be offered by the underwriters is 81,355 shares since acceptance of the exchange offer by 60% of holders of the 6% preferred is necessary to make the plan effective.

Included in the underwriting group are Edgar, Ricker & Co.; Morris F. Fox & Co.; Loewi & Co.; Partridge-Player Co., Inc.; Braun, Monroe & Co.; Harley, Haydon & Co., Inc.; The Milwaukee Co.; Dalton, Riley & Co., Inc.; Bingham, Sheldon & Co.; A. C. Best & Co.; The Marshall Co., and Northern Wisconsin Securities Co.—V. 150, p. 2752.

Wisconsin Hydro-Electric Co.—*Earnings*—

3 *Months Ended March* 31—	1940	1939
Gross earnings	$161,872	$159,042
Operation	75,785	57,542
Maintenance	3,013	3,961
Provision for retirement reserve	18,750	18,750
General taxes	22,247	22,035
State and Federal income taxes	795	2,325
Net earnings	$41,283	$54,429
Interest on funded debt	25,962	25,962
Interest on unfunded debt	71	556
Amortization of debt discount and expense, &c	3,587	3,526
Net income	$11,662	$24,384

—V. 150, p. 1955.

Wisconsin Telephone Co.—*To Issue Stock*—

The Wisconsin Public Service Commission on May 1 authorized this company to issue $5,000,000 of common stock. Proceeds of the sale, according to the petition, will be used to retire $4,947,000 of 7% cumulative preferred stock. The new issue will increase outstanding common stock to $45,000,000.—V. 150, p. 2131.

Wright Aeronautical Corp.—*Earnings*—

Quarter Ended March 31—	1940	1939
Net profit after depreciation, taxes and reserves	$1,237,001	$1,231,725
Earns. per share on 599,857 shares capital stock	$2.06	$2.05

—V. 150, p. 3282.

Yazoo & Mississippi Valley RR.—*Earnings*—

March—	1940	1939	1938	1937
Gross from railway	$1,174,022	$1,270,681	$1,106,107	$1,478,957
Net from railway	285,825	421,589	249,826	580,409
Net ry. oper. income	85,145	228,807	27,488	360,937
From Jan. 1—				
Gross from railway	3,603,283	3,403,020	3,395,181	3,877,979
Net from railway	1,001,832	906,522	927,156	1,205,930
Net ry. oper. income	380,983	308,422	273,584	539,829

—V. 150, p. 2131.

Yellow Truck & Coach Mfg. Co. (& Subs.)—*Earnings*—

3 *Months Ended March* 31—	1940	1939
Net sales	$17,907,250	b$13,127,549
a Profit from operations	1,477,902	801,350
Provision for depreciation	224,151	282,571
Provision for Federal income taxes	230,000	130,000
Net profit	$1,023,751	$388,779

a Including the company's proportion of net profits or losses of wholly owned and controlled companies not consolidated, before provision for depreciation and Federal income taxes. b Net sales for 1939 have been decreased $198,109, as compared with the amount previously published, as a result of certain reclassifications which had no effect upon net profit. —V. 150, p. 1459.

Zonite Products Corp.—*New President*—

John M. Olwyler has been elected President of this corporation. He has been with the corporation more than 12 years, serving 10 years as Vice-President in Charge of Sales and recently as Chief Executive Officer.—V. 150, p. 2131.

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

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

UNION PACIFIC RAILROAD COMPANY

FORTY-THIRD ANNUAL REPORT—YEAR ENDED DECEMBER 31, 1939

To the Stockholders of Union Pacific Railroad Company:

The Board of Directors submits the following report for the year ended December 31, 1939, of the operations and affairs of the Union Pacific Railroad Company, including lines leased from Oregon Short Line Railroad Company, Oregon-Washington Railroad & Navigation Company, Los Angeles & Salt Lake Railroad Company and The St. Joseph and Grand Island Railway Company. The lessor companies have certain income and charges, and the figures in the Income Account, other than those relating to transportation operations, and in the Profit and Loss Account and General Balance Sheet and tabulations and tables relating thereto are stated on a consolidated basis, *excluding offsetting accounts between the companies except as otherwise noted.*

INCOME

The operated mileage at close of year and income for the year 1939, compared with 1938, were as follows:

	1939	1938	Increase	Decrease
Operated Mileage at Close of Year				
Miles of road	9,897.95	9,903.86		5.91
Miles of additional main track	1,537.91	1,542.52		4.61
Miles of yard tracks and sidings	4,288.85	4,270.88	17.97	
Total Mileage Operated	15,724.71	15,717.26	7.45	
Transportation Operations				
Operating revenues	$164,253,371.47	$150,213,214.05	$14,040,157.42	
Operating expenses	117,858,588.04	105,731,151.07	12,127,436.97	
Revenues over expenses	$46,394,783.43	$44,482,062.98	$1,912,720.45	
Taxes	16,287,608.07	15,293,994.56	993,613.51	
Railway Operating Income	$30,107,175.36	$29,188,068.42	$919,106.94	
Rents from use of joint tracks, yards, and terminal facilities	1,743,685.81	1,742,834.54	851.27	
	$31,850,861.17	$30,930,902.96	$919,958.21	
Hire of equipment—debit balance	$9,220,088.41	$8,644,167.12	$575,921.29	
Rents for use of joint tracks, yards and terminal facilities	2,397,584.77	2,419,344.40		$21,759.63
	$11,617,673.18	$11,063,511.52	$554,161.66	
Net Income from Transportation Operations	**$20,233,187.99**	**$19,867,391.44**	**$365,796.55**	
Income from Investments and Sources other than Transportation Operations				
Income from oil operations in Southern California—net	$4,384,176.05	$4,713,899.76		$329,723.71
Dividends on stocks owned	4,875,501.25	4,506,670.55	$368,830.70	
Interest on bonds, notes, and equipment trust certificates owned	3,023,725.60	3,300,297.22		276,571.62
Interest on loans and open accounts—balance	44,417.70	65,660.73		21,243.03
Rents from lease of road and equipment	200,804.80	223,188.71		22,383.91
Miscellaneous rents	328,624.59	333,970.08		5,345.49
Miscellaneous income	723,125.04	479,657.78	243,467.26	
Total	$13,580,375.03	$13,623,344.83		$42,969.80
Total Income	$33,813,563.02	$33,490,736.27	$322,826.75	
Fixed and Other Charges				
Interest on funded debt	$14,221,975.97	$14,263,258.04		$41,282.07
Miscellaneous rents	42,963.84	28,038.71	$14,925.13	
Miscellaneous charges	581,991.71	498,206.00	83,785.71	
Total	$14,846,931.52	$14,789,502.75	$57,428.77	
Net Income from All Sources	**$18,966,631.50**	**$18,701,233.52**	**$265,397.98**	
DISPOSITION OF NET INCOME				
Dividends on Stock of Union Pacific Railroad Co.:				
Preferred stock:				
2 per cent paid April 1, 1939 $1,990,862.00				
2 per cent paid October 2, 1939 1,990,862.00	$3,981,724.00	$3,981,724.00		
Common stock:				
1½ per cent paid April 1, 1939 $3,334,365.00				
1½ per cent paid July 1, 1939 3,334,365.00				
1½ per cent paid October 2, 1939 3,334,365.00				
1½ per cent payable January 2, 1940 3,334,365.00	13,337,460.00	13,337,460.00		
Total Dividends	$17,319,184.00	$17,319,184.00		
Surplus, Transferred to Profit and Loss	**$1,647,447.50**	**$1,382,049.52**	**$265,397.98**	

Operating results for year 1939 compared with year 1938:

	1939	1938	Increase	Decrease	Per Cent
Average miles of road operated	9,900.75	9,907.52		6.77	.1
Operating Revenues					
1. Freight	$132,484,798.15	$120,429,544.33	$12,055,253.82		10.0
2. Passenger	17,630,948.00	16,565,711.46	1,065,236.54		6.4
3. Mail	5,358,548.75	5,024,152.29	334,396.46		6.7
4. Express	2,069,907.16	2,040,974.09	28,933.07		1.4
5. Other passenger-train	2,850,060.70	2,476,461.67	373,599.03		15.1
6. Switching	1,811,118.24	1,623,826.49	187,291.75		11.5
7. Water line	6,865.20	5,537.86	1,327.34		24.0
8. Other	2,041,125.27	2,047,005.86		$5,880.59	.3
9. Total operating revenues	$164,253,371.47	$150,213,214.05	$14,040,157.42		9.3

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

	1939	1938	Increase	Decrease	Per Cent
Operating Expenses					
10. Maintenance of way and structures	$18,546,351.71	$16,354,100.36	$2,192,251.35		13.4
11. Maintenance of equipment	30,195,781.94	26,413,538.92	3,782,243.02		14.3
12. Total maintenance	$48,742,133.65	$42,767,639.28	$5,974,494.37		14.0
13. Traffic	4,970,557.16	4,244,151.42	726,405.74		17.1
14. Transportation—rail line	55,219,064.55	50,282,801.33	4,936,263.22		9.8
15. Transportation—water line	10,153.23	8,803.87	1,349.36		15.3
16. Miscellaneous operations	3,609,699.12	3,430,967.52	178,731.60		5.2
17. General	5,307,680.96	5,001,449.85	306,231.11		6.1
18. Transportation for investment—*Credit*	700.63	4,662.20		$3,961.57	85.0
19. Total operating expenses	$117,858,588.04	$105,731,151.07	$12,127,436.97		11.5
20. Revenues over expenses	$46,394,783.43	$44,482,062.98	$1,912,720.45		4.3
Taxes					
21. State and county	$9,551,456.33	$9,310,726.66	$240,729.67		2.6
22. Unemployment insurance	2,073,908.57	1,900,456.01	173,452.56		9.1
23. Federal retirement	1,866,501.26	1,681,707.40	184,793.86		11.0
24. Federal income	2,525,114.75	2,185,313.62	339,801.13		15.5
25. Federal capital stock	255,968.00	202,486.00	53,482.00		26.4
26. Other federal	14,659.16	13,304.87	1,354.29		10.2
27. Total taxes	$16,287,608.07	$15,293,994.56	$993,613.51		6.5
28. Railway operating income	$30,107,175.36	$29,188,068.42	$919,106.94		3.1
29. Equipment rents (debit)	9,220,088.41	8,644,167.12	575,921.29		6.7
30. Joint facility rents (debit)	653,898.96	676,509.86		$22,610.90	3.3
31. Net railway operating income	$20,233,187.99	$19,867,391.44	$365,796.55		1.8
Per cent—Operating expenses of operating revenues	71.75	70.39	1.36		1.9
Freight Traffic (*Commercial Freight only*)					
Tons of revenue freight carried	26,453,735	25,284,671	1,169,064		4.6
Ton-miles, revenue freight	13,057,871,224	11,713,952,906	1,343,918,318		11.5
Average distance hauled per ton (*miles*)	493.61	463.28	30.33		6.5
Average revenue per ton-mile (*cents*)	1.015	1.028		.013	1.3
Average revenue per freight-train mile	$5.94	$5.99		$.05	.8
Passenger Traffic (*Excludes Motor Train, other than Streamlined Train*)					
Revenue passengers carried	1,753,484	1,684,267	69,217		4.1
Revenue passengers carried one mile	1,020,985,118	944,680,863	76,304,255		8.1
Average distance hauled per passenger (*miles*)	582.26	560.89	21.37		3.8
Average passengers per passenger-train mile	76.62	73.56	3.06		4.2
Average revenue per passenger-mile (*cents*)	1.715	1.739		.024	1.4
Average revenue per passenger-train mile, passengers only	$1.31	$1.28	$.03		2.3
Average total revenue per passenger-train mile	$1.90	$1.85	$.05		2.7

GENERAL BALANCE SHEET—ASSETS

	December 31, 1939	December 31, 1938	Increase	Decrease
Investments:				
Road and Equipment	$971,609,571.35	$962,258,960.15	$9,350,611.20	
Less:				
Receipts from improvement and equipment fund	$23,823,091.13	$23,823,091.13		
Appropriations from income and surplus prior to July 1, 1907, credited to this account	13,310,236.52	13,310,256.52		
Total	$37,133,327.65	$37,133,327.65		
701. **Investment in road and equipment**	**$934,476,243.70**	**$925,125,632,50**	**$9,350,611.20**	
704. Deposits in lieu of mortgaged property sold	$26,880.22	$363,157.35		$336,277.13
705. Miscellaneous physical property	11,729,990.76	9,529,318.95	$2,200,671.81	
Total	$11,756,870.98	$9,892,476.30	$1,864,394.68	
706. **Investments in affiliated companies:**				
Stocks	$20,367,936.91	$20,367,836.91	$100.00	
Bonds, notes and equipment trust certificates	8,731,931.78	9,651,437.13		$919,505.35
Advances	20,713,458.92	20,725,936.37		12,477.45
Total	$49,813,327.61	$50,745,210.41		$931,882.80
707. **Investments in other companies:**				
Stocks	$80,776,736.32	$80,956,197.19		$179,460.87
Bonds, notes, and equipment trust certificates	66,463,441.07	67,735,085.14		1,271,644.07
Total	$147,240,177.39	$148,691,282.33		$1,451,104.94
United States Government Bonds	$6,477,617.31	$12,855,780.67		$6,378,163.36
703. Sinking funds		$350.00		$350.00
Total Investments	**$1,149,764,236.99**	**$1,147,310,732.21**	**$2,453,504.78**	
Current Assets:				
708. Cash	$23,964,442.52	$23,447,319.13	$517,123.39	
711. Special deposits	37,573.89	41,877.23		$4,303.34
712. Loans and bills receivable	6,482.12	8,264.48		1,782.36
713. Traffic and car-service balances receivable	4,052,722.41	3,626,594.25	426,128.16	
714. Net balance receivable from agents and conductors	1,399,428.61	1,107,061.43	292,367.18	
715. Miscellaneous accounts receivable	5,039,883.23	5,240,393.14		200,509.91
716. Material and supplies	25,802,334.97	21,579,507.44	4,222,827.53	
717. Interest and dividends receivable	743,870.46	850,997.53		107,127.07
718. Rents receivable	161,381.62	120,073.41	41,308.21	
719. Other current assets:				
Baltimore and Ohio Railroad Co. capital stock applicable to payment of extra dividend of 1914	113,267.70	113,531.70		264.00
Miscellaneous items	1,267.90	953.01	314.89	
Total Current assets	$61,322,655.43	$56,136,572.75	$5,186,082.68	
Deferred Assets:				
720. Working fund advances	$114,482.75	$380,357.45		$265,874.70
722. Other deferred assets	5,756,364.51	4,661,540.58	$1,094,823.93	
Total Deferred Assets	$5,870,847.26	$5,041,898.03	$828,949.23	
Unadjusted Debits:				
723. Rents and insurance premiums paid in advance	$25,281.87	$18,114.26	$7,167.61	
725. Discount on funded debt	668,216.48	699,910.52		$31,694.04
727. Other unadjusted debits	1,729,006.47	1,150,593.68	578,412.79	
Total Unadjusted Debits	$2,422,504.82	$1,868,618.46	$553,886.36	
Grand Total	**$1,219,380,244.50**	**$1,210,357,821.45**	**$9,022,423.05**	

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

GENERAL BALANCE SHEET—LIABILITIES

	December 31, 1939	December 31, 1938	Increase	Decrease
751. **Capital Stock**				
Common stock	$222,302,500.00	$222,302,500.00		
Preferred stock	99,602,980.79	99,602,980.79		
Total Capital Stock	$321,905,480.79	$321,905,480.79		
755. **Funded Debt**	351,952,380.00	353,147,195.00		$1,194,815.00
Total	$673,857,860.79	$675,052,675.79		$1,194,815.00
754. **Grants in Aid of Construction**	$8,547,946.42	$5,518,354.27	$3,029,592.15	
757. **Nonnegotiable Debt to Affiliated Companies**	$8,017,487.35	$6,667,421.98	$1,350,065.37	
Current Liabilities:				
759. Traffic and car-service balances payable	$1,191,716.73	$1,201,269.18		$9,552.45
760. Audited accounts and wages payable	9,190,912.24	8,194,858.95	$996,053.29	
761. Miscellaneous accounts payable	1,001,122.85	912,515.81	88,607.04	
762. Interest matured unpaid:				
Coupons matured, but not presented	92,281.11	88,924.61	3,356.50	
Coupons and interest on registered bonds, due first proximo	4,013,095.40	4,022,611.20		9,515.80
763. Dividends matured unpaid:				
Dividends due but uncalled for	128,898.43	121,304.34	7,594.09	
Extra dividend on common stock declared January 8, 1914, payable to stockholders of record March 2, 1914, unpaid	122,240.74	122,504.74		264.00
Dividend on common stock payable second proximo	3,334,365.00	3,334,365.00		
764. Funded debt matured unpaid	48,175.00	59,175.00		11,000.00
766. Unmatured interest accrued	1,620,341.06	1,625,738.46		5,397.40
767. Unmatured rents accrued	472,413.09	429,011.09	43,402.00	
768. Other current liabilities	361,129.88	324,099.40	37,030.48	
Total Current Liabilities	$21,576,691.53	$20,436,377.78	1,140,313.75	
Deferred Liabilities:				
770. Other deferred liabilities	$8,087,133.23	$8,189,807.27		$102,674.04
771. Tax liability	8,558,618.08	8,573,473.16		14,855.08
Total Deferred Liabilities	$16,645,751.31	$16,763,280.43		$117,529.12
Unadjusted Credits:				
772. Premium on funded debt	$94,053.93	$96,559.77		$2,505.84
773. Insurance reserve (Reserve for fire insurance)	9,219,023.07	8,627,422.95	$591,600.12	
Reserve for depreciation	118,270,759.80	114,863,200.96	3,407,558.84	
778. Other unadjusted credits:				
Contingent interest	3,563,974.29	2,784,968.41	779,005.88	
Miscellaneous items	1,844,568.02	2,467,170.83		622,602.81
Total Unadjusted Credits	$132,992,379.11	$128,839,322.92	$4,153,056.19	
Total Liabilities	**$861,638,116.51**	**$853,277,433.17**	**$8,360,683.34**	
Surplus:				
Appropriated for additions and betterments	$30,784,371.85	$30,767,754.54	$16,617.31	
Reserved for depreciation of securities	34,972,570.88	34,972,570.88		
Funded debt retired through income and surplus	1,221,013.66	992,228.66	228,785.00	
Sinking fund reserves		350.00		$350.00
Total Appropriated Surplus	$66,977,956.39	$66,732,904.08	$245,052.31	
784. **Profit and Loss—Credit Balance**	**251,198,971.86**	**250,782,284.46**	**416,687.40**	
Total Surplus	$318,176,928.25	$317,515,188.54	$661,739.71	
As this consolidated balance sheet excludes all intercompany items, securities of the Los Angeles & Salt Lake Railroad Company and The St. Joseph and Grand Island Railway Company owned by other System companies are not included. The difference between the par and face value of such securities as carried on the books of the issuing companies (less unextinguished discount on the bonds and discount charged to Profit and Loss but added back in consolidating the accounts) and the amounts at which the securities are carried on the books of the owning companies is set up here to balance	$39,565,199.74	$39,565,199.74		
Grand Total	**$1,219,380,244.50**	**$1,210,357,821.45**	**$9,022,423.05**	

EXPENDITURES CHARGEABLE TO INVESTMENT IN ROAD AND EQUIPMENT

Extensions and Branches	$442.14
Additions and Betterments (excluding equipment)	6,706,702.61
Equipment	9,791,958.78
Total Expenditures	$16,499,103.53
Credits to Investment in Road and Equipment:	
Cost of property retired and not replaced	$1,049,089.60
Cost of equipment retired	5,958,141.97
Adjustments	141,260.76
Total Credits	$7,148,492.33
Net increase in "Investment in Road and Equipment"	$9,350,611.20

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, May 3, 1940.

Coffee—On the 27th ulto. futures closed 1 to 2 points net higher. Transactions totaled five lots. Trading was confined to the December delivery. The five December sales were effected at 5.98 cents, or 2 points over the previous close. For the week the volume was light and prices were 2 to 5 points net lower. The market today appeared to be awaiting news from Brazil with regard to suggestions for control of the next crop. The Consultative Council was in session for that purpose at the close of the week. On the 29th ulto. futures closed 1 point down to 2 points up compared with previous tinals. Sales totaled 7 lots, all in the Santos contract. In Rio de Janeiro the spot price on No. 7 coffee was off 20 reis to 13 milreis per 10 kilos. On Saturday, 24,000 bags were received at the Brazilian port of Santos from the interior, the first receipts since April 16th. Not a single bag cleared from Santos for the United States during the week and but 16,000 bags for other points. These are the smallest weekly shipments from Santos since the civil revolt of 1932, which closed the port for a period of about three months.

On the 30th ulto. futures closed unchanged to 2 points net lower for the Santos contract. Transactions totaled 26 lots, all in the Santos. In Rio de Janeiro the spot price on No. 7 coffee was off 200 reis to 12.8 milreis per 10 kilos. A cable from Brazil said that the meeting of the Consultative Council had been suspended pending consultation with Sao Paulo Planters Council. It has been said that various coffee interests in Brazil are at odds on the question of regulations for the next crop, especially as regards the sacrifice quota to be imposed. On the 1st inst. futures closed 5 to 6 points net higher. Transactions totaled only 12 lots, all in the Santos contract. The market was quiet and 2 points up during the early trading. May sold at 5.72 cents, up 2 points as four transferable notices were issued an immediately stopped. Colombian coffees were reported firmer,

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

due to the expert bounty recently declared. According to explanations from the Federation of Growers' office here, the "emergency measure was aimed at helping planters in Columbia."

On the 2d inst. futures closed 8 to 4 points net lower for the Santos contract, with sales totaling 33 lots. Santos futures were lower this morning, with spot May off 10 points at 5.66 cents and the balance off 12 to 13 points. Trading totaled 4,750 bags to a late hour. Four more notices were issued against the spot position which contributed to the losses. Prices of actuals were unchanged with slight demand either in spots or shipment coffees. Today futures closed 9 to 7 points net higher, with sales totaling 33 lots, all in the Santos contracts.

Santos coffee futures were 2 to 4 points higher in quiet trading. The actual market was generally unchanged and dull. The full effects of Colombia's export bounty are yet to be felt, observers say. Meanwhile with Brazil's new crop due to start moving next month, no decision has been reached on the amount which growers will have to give up for burning.

Rio coffee prices closed as follows:

May	4.04	December	4.14
July	4.06	March	---
September	4.10		

Santos coffee prices closed as follows:

May	5.77	December	6.07
July	5.88	March	6.15
September	5.98		

Cocoa—On the 27th ult. futures closed unchanged to 2 points higher. Light dealer covering and scattered outside buying which absorbed long liquidation, accounted for most of the activity. Transactions totaled 96 lots, or 1,286 tons, with activity centered in the distant positions. Open interest at the start of the day showed a net reduction of 71 contracts to a total of 8,563. Issuance of notices and liquidation on first notice day resulted in a contraction of 111 lots in the May position, leaving 812 still open. Trading was quite brisk during the past week, with prices registering net gains of 10 to 4 points. Local closing: May, 5.99; July, 6.03; Sept., 6.06; Dec., 6.14; Mar., 6.22. On the 29th ult. futures closed unchanged from previous finals. Sales totaled 83 lots. The market was a dull affair during today's session. Brokers reported that there was good demand for cocoa just under the market. During early afternoon prices were unchanged to 1 point higher, with May at 5.99c., unchanged. Warehouse stocks decreased 500 bags. They total 1,059,185 bags. A year ago stocks amounted to 1,339,516 bags. Local closing: May, 5.99; July, 6.03; Sept., 6.06; Dec., 6.14; Mar., 6.22.

On the 30th ult. futures closed 10 to 8 points net lower. Transactions totaled 303 lots. Trading in cocoa futures today consisted largely of switching operations out of May into later months. The market was heavy, standing 5 to 7 points net lower during early afternoon. Sales to that time totaled 242 lots. It is said that producing countries are not lowering prices. The British Control Board is holding for 6.15c. a pound, which manufacturers here are not disposed to pay. Warehouse stocks continued to diminish. The overnight loss was 3,100 bags, reducing the total to 1,056,045 bags against 1,341,009 bags a year ago. Local closing: May, 5.89; July, 5.94; Sept., 5.96; Dec., 6.05; Jan., 6.08; Mar., 6.14. On the 1st inst. futures closed 5 to 2 points net lower. The market ruled heavy during most of the session. Although 114 notices issued against the May cocoa contract were not permitted to circulate very freely, the market continued to work under the pressure of long account liquidation. All of the transferable notices were issued by trade houses, while most were promptly stopped by a leading manufacturer, it was reported. Three tenders were Ivory Coast, 23 Midlagos, and 78 Bahias. The total issued to date is now 171. Transactions in futures today totaled 315 lots or 4,221 tons. Local closing: May, 5.85; June, 5.87; July, 5.90; Sept., 5.92; Dec., 6.02; Mar., 6.12.

On the 2d inst. futures closed 2 to 4 points net higher. Transactions totaled 158 lots. Cocoa futures showed improvement, prices standing 1 to 3 points higher during early afternoon, with May at 5.86c. While steady, the market was quiet, sales to mid-afternoon totaling only 80 lots. Primary markets remained firm, but manufacturers held aloof. The open interest in May today was down to 622 lots with last notice day May 24th. Warehouse stocks decreased 2,900 bags. They now stand at 1,052,697 bags, compared with 1,339,007 bags a year ago. Arrivals so far this season are 860,000 bags behind the movement last year. Local closing: May 5.87; July 5.93; Sept. 5.96; Dec. 6.04; Jan. 6.07. Today futures closed 7 to 5 points net higher, with sales totaling 249 lots. Cocoa futures rallied in sympathy with other commodities, standing 4 to 5 points net higher during early afternoon. May was firm in spite of circulation of 51 notices, which were promptly stopped. Sales to early afternoon totaled 175 lots. It was reported that manufacturers had resumed purchases of cocoa. There also was some speculative demand. Warehouse stocks decreased 4,700 bags overnight. They now total 1,047,999 bags against 1,336,802 a year ago. Local closing: May 5.94; July 6.00; Sept. 6.03; Dec. 6.11; Mar. 6.19.

Sugar—On the 27th ult. futures closed unchanged to one point higher for the domestic contract, with sales totaling 41 lots. The world's sugar contract closed 1 to 2½ points up, with sales totaling 39 lots. The strength in the latter was said to be due to short coverings for Cuban account in anticipation of new business. The domestic contract was merely marking time with most of the business confined to week-end covering. Raws and refined continued quiet. Nothing new developed in the freight situation. Meanwhile refiners, well covered ahead, were disinterested in offerings. On the 29th ult. futures closed 1 to 2 points net lower for the domestic contract, with sales totaling 80 lots. Sugar futures were irregular. The domestic market during early afternoon stood unchanged to one point lower. The world sugar contract closed one point up to unchanged, with sales totaling 130 lots. It was reported again that restrictions on Norwegian ships banning Cuban ports had been lifted. That should ease the freight situation, it was said. However, the raw sugar market remained steady, with Cubas on offer at 1.95c., with May shipment lots held at 2c. a pound. Three parcels of Puerto Ricos, early May shipment, were offered at 2.90c. Refiners showed no interest. In the world sugar merkat prices were ½ to 2 points higher on a turnover of 4,000 tons, with September selling at 1.51½c., up ½ point. F. O. Licht's latest estimate of European beet sugar acreage showed an increase of 10%, with estimated total as 2,065,000 hectares, exclusive of Russia.

On the 30th ult. futures closed 2 to 4 points net lower for the domestic contract, with sales totaling 177 lots. The world sugar contract closed ½ to 1½ points net lower, with sales totaling 276 lots. The sugar markets ruled heavy today. No sales of raws were reported despite the heavy volume of offerings, attributed to an easier freight situation. Refiners were not interest in any sugars to arrive before the middle of June, it was said. In the meanwhile it was predicted that the warmer weather would stimulate the consumption of refined sugar. In the world sugar market prices were unchanged to ½ point lower except for the spot May position, which was up one point to 1.52c. during early afternoon. Fifty-one transferable notices were issued, but they were stopped early. It was revealed that 71 additional notices would be issued tomorrow, last notice day and last day for trading in May contracts. It was disclosed today that the F. O. Licht estimate of beet sowings in Europe yesterday did not come directly from F. O. Licht, but apparently from some other source. On the 1st inst. futures closed one point off to unchanged for the domestic contract, with sales totaling 157 lots. The world sugar contract closed 1½ points net lower to ½ point higher, with sales totaling 229 lots. No sales of raw sugar were reported. When the owner of a cargo of Cubas arrived today failed to get his price of 1.95c., he ordered the sugar into storage. Nearby Puerto Ricos and Philippines were offered at 2.85c., while Puerto Ricos for late May clearings were held at 2.90c. Refiners were out of the market. It was rumored that the Cuban Institute has halted shipment of world sugars to the United States if the movement was for refining and re-export. The shipping situation has not yet been clarified. The Norwegian committee was reported to have turned down several time charters from Cuba to the United States, suggesting that shipping difficulties are far from over.

On the 2d inst. futures closed 3 points off for the May option, but unchanged for the rest of the list compared with previous finals for the domestic contract. The world sugar contract closed unchanged to ½ point lower, with sales totaling 58 lots. Transactions in the domestic contract totaled 114 lots. Sales of raw sugars today caused the spot price to drop to 2.80 cents. Pepsi Cola paid that price per pound for 10,000 bags of Puerto Ricos due May 8th. Another sale of 2,000 tons of Philippines due May 13th at the same price was reported. Information from Washington indicated that the various sugar factions would unite on a continuing resolution extending the sugar act of 1937 for another year. In the world futures market prices dropped 1 to 1½ points, with July at 1.48½. A cable from London reported that British Colonial areas would receive more consideration. It also was said that the British Government had purchased 25,000 tons of Cuban raw sugar at 1.48 cents f.o.b. Cuba. Today futures closed 1 point up to 3 points net lower for the domestic contract, with sales totaling 205 lots. The world sugar contract closed ½ point down to ½ point net higher, with sales totaling 119 lots. Sugar markets were steady to firm. In the domestic market prices during early afternoon were unchanged to a point higher in rather slow trading. There were smaller offerings of raw sugars, with no further price concessions by sellers. Another lot of Philippines, 1,000 tons, due May 17, was sold to a refiner at 2.80c.—the same price paid for two other lots of Puerto Ricos. Other sugars were held at 2.84 up to 2.90 according to shipment. Refiners were interested at the last price. The Cuban institute is reported to be studying the advisability of prohibiting imports into the United States of sugar from the world quota for refining and re-export. The British were reported to have purchased 35,000 tons of raws in San Domingo, Aug.-Sept. shipment, at 1.45c. a pound f.o.b.

Prices closed as follows:

May	1.86	November	2.02
July	1.93	Jahuary	2.00
September	1.98	March	2.03

United States Exports of Refined Sugar in First Quarter Were Largest Since 1925

Refined sugar exports by the United States during the first three months of 1940 totaled 42,975 long tons as contrasted with 14,894 tons during the similar period last year,

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

an increase of 28,081 tons, or approximately 189%, according to Lamborn & Co., New York. The exports for the first three months of 1940 are the largest of any similar period in 15 years, or since 1925, when the exports amounted to 48,480 tons. The firm's announcement also said:

The refined sugar exports during the January-March period of 1940 went to more than 50 different countries. Greece, with 10,125 tons, leads the list, being followed by Syria with 5,645 tons, and Norway, 5,517 tons. Last year the United Kingdom topped the list with 8,340 tons, being followed by Ecuador with 1,563 tons and Panama with 1,139 tons.

Lard—On the 27th ulto. futures closed 8 to 7 points net higher. Despite the small receipts of hogs reported at principal western markets on several days last week, receipts for the first five days of the week at 12 western markets, were slightly larger than in the preceding week. At the high point last week the top on hogs was $1.50 higher than the early April low of $5.15. On the 29th ulto. futures closed 3 points down to 3 points net higher. The opening quotations were 10 points off from previous close. Receipts of hogs at Chicago were around 19,000 head as compared with trade expectations of some 20,000. However, prices of some types of hogs were off 10c. and lard also declined. Hog receipts at the principal western markets amounted to 71,900 head as compared with 70,300 a year ago. Hogs at Chicago closed steady to 10c. lower, with sales ranging from $5.35 to $6.45. Lard exports from the Port of New York totaled 420,000 pounds, destination Europe.

On the 30th ulto. futures closed 12 to 15 points net lower. Considerable May liquidation prior to first notice day, which occurs tomorrow, was reported as depressing the market. The decline in hogs also had a bearish influence, hog prices closing with net losses of 15c. to 25c. Hog receipts at western points were 98,600 head as compared with 73,600 head a year ago. A report from Chicago stated that bids will open on May 6 for 500 tons of lard for Belgium. Exports of lard from the Port of New York yesterday totaled 120,000 pounds for Europe. Sales of hogs at Chicago ranged from $5.25 to $6.30. On the 1st inst. futures closed 2 to 3 points net lower. Lard stocks at the first of May in Chicago increased 9,315,287 pounds over April 1, according to a report issued today, bringing the total to 179,161,979 pounds, a record level. This sizable advance was disappointing since it had been forecast that the increase would be about 2,250,000 pounds in the last two weeks whereas supplies increased 7,220,312 in that interval. Chicago lard stocks now are some 108,000,000 pounds larger than a year ago, representing an advance of over 150%. A year ago Chicago stocks increased less than 1,000,000 pounds in April. Lard exports to Europe from this port today totaled 56,000 pounds. Hog receipts at western points totaled 72,900 head, as compared with 56,600 a year ago. Chicago hogs closed steady at $5.85 to $6.25.

On the 2d inst. futures closed unchanged to 3 points net higher. Trading was light, with the undertone barely steady. No exports of lard from this port were reported today. Chicago hogs closed steady to strong at $5.35 to $6.35. Hog receipts at Western points were 62,200 head as compared with 57,300 head for the same day last year. Today futures closed 10 to 2 points net higher. The firmness of lard futures was influenced in no small measure by the strength of wheat and corn markets.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	6.30	6.27	6.15	6.12	6.12	6.22
July	6.52	6.52	6.40	6.35	6.35	6.42
September	6.72	6.72	6.60	6.57	6.57	6.62
October	6.82	6.82	6.70	6.67	6.67	6.70
December	6.97	7.00	6.87	6.82	6.85	6.87

Pork—(Export), mess, $21.75 (8-10 pieces to barrel); family (50-60 pieces to barrel), $16.25 (200 pound barrel). Beef: (export), steady. Family (export), unquoted. Cut Meats: Steady. Pickled Hams: Picnic, Loose, c.a.f.—4 to 6 lbs., 10¼c.; 6 to 8 lbs., 10c.; 8 to 10 lbs., 10c. Skinned, Loose, c.a.f.—14 to 16 lbs., 15¾c.; 18 to 20 lbs., 14¼c. Bellies: Clear, f.o.b. New York—6 to 8 lbs., 11c.; 8 to 10 lbs., 10½c.; 12 to 14 lbs., 9¾c. Bellies: Clear, Dry Salted, Boxed, N. Y.—16 to 18 lbs., 7¾c.; 18 to 20 lbs., 7⅝c.; 20 to 25 lbs., 7⅝c.; 25 to 30 lbs., 7⅝c. Butter: Creamery, Firsts to Higher than Extra and Premium Marks: 27¼c. to 28c. Cheese: State, Held '38—21c. to 22c.; Held '39, 20c. to 20½c. Eggs: Mixed Colors, Checks to Special Packs: 15c. to 19¾c.

Oils—Linseed oil trading was reported as quiet, with tank cars quoted 10.2 to 10.4c. per pound. Quotations: China-wood: Tanks, spot—22¼c. to 25½c.; Tanks shipment—21½c. to 22c.; Drums—23½c. to 26½. Coconut: Tanks—.03¼c. bid; Pacific Coast .03c. bid nominal. Corn: Crude: West, tanks, nearby—.06¼c. bid nominal. Olive: Denatured—Drums, spot, afloat—$1.00 bid nominal. Soy Bean: Tanks, West—.05⅜c. bid nominal; New York, l.c.l., raw—.075 bid. Edible: Cocoanut, 76 degrees—.08⅜ bid. Lard: Prime—8½ offer; strained—8¼c. offer. Cod: Crude: not quoted. Turpentine: 33¾ to 35¾. Rosins: $5.25 to $7.50.

Cottonseed Oil sales, yesterday, including switches, 102 contracts. Crude, S. E., val. 5¾-6. Prices closed as follows:

May	6.97@ 7.04	September	7.07@ 7.08
June	7.01@ n	October	7.07@ 7.09
July	7.00@ 7.03	November	7.05@ 7.10
August	7.04@ n	December	7.10@ 7.15

Rubber—On the 27th ulto. futures closed 14 to 7 points net lower. Transactions totaled 830 lots. The May delivery weakened in the closing minutes of trading today and closed 14 points net lower. Most of the selling came from commission houses while dealer and trade interests were reported as buyers. There was no activity in the outside market. Spot standard No. 1 ribbed smoked sheets in the trade declined to 19⅝c. per pound. Local closing: May, 19.24; July, 1885; Sept., 18.62; Dec., 18.40c.; March, 18.25. On the 29th ulto. futures closed 1 to 5 points net higher. Transactions totaled 202 lots. Rubber futures were fairly active and somewhat firmer. May liquidation continued but the demand was good, with the result that offerings were were well absorbed. During early afternoon May stood at 19.23, off 1, while July was 5 points higher at 18.90, and December at 9 points higher at 18.49. Primary markets were steady and shipment offerings were high and limited. London closed unchanged to 1-16d. lower, while Singapore was quiet, unchanged to 1-32d. lower. Sales of futures here to early afternoon totaled 1,310 tons of which 150 tons were exchanged for physicals. Local closing: May ,19.25; July, 18.87; Sept., 18.67; Dec., 18.45; Jan., 18.40; March, 18.29.

On the 30th ulto. futures closed 28 to 32 points net lower. Transactions totaled 209 lots. Commission houses continued to liquidate May contracts, which a British dealer interest absorbed, while at the same time selling distant months. The market was irregular, standing 2 points lower to 3 points higher during early afternoon, with May at 19.23 cents, off 2 points, and July at 18.90, up 3 points. Towards the close some heavy selling developed and prices took a severe drop, closing at the lows of the day. Twenty tons were tendered for delivery against May contracts. The London market closed quiet and unchanged to 1-16d. higher. Singapore was unchanged to 1-32d lower. Shipment offerings were light and rather high. Local closing: May, 18.97; July, 18.65; Sept., 18.35; Dec., 18.15; March, 18.00. On the 1st inst. futures closed 3 points up to unchanged. The market during the first hour showed net gains of 10 to 17 points on commission house buying and dealer selling. Factory selling during the final 15 minutes almost completely wiped out the early substantial gains. There were no notices put out against the May delivery today. The reduction in the May open interest position was small, amounting to only 12 lots. No trades were registered in the May delivery on the exchange today. The outside market was quiet. Spot standard No. 1 ribbed smoked sheets in the trade remained unchanged at 19¼c. per pound. Local closing: May, 19.00; July, 18.06; Sept., 18.37; Dec., 18.15; March, 18.00.

On the 2d inst. futures closed 21 to 18 points net higher. Transactions totaled 104 lots. Rubber futures continued to advance, influenced by firm primary markets, high shipment offerings and smaller exports. British dealer interests were noted as active buyers of December. Commission houses also were on the buying side. During early afternoon prices were 15 to 16 points higher, with September at 18.52 and December at 18.31. Transactions to that time totaled 66 lots. Certificated stocks of rubber decreased 60 tons. They now total only 900 tons. The London rubber market closed 1-16 to 1-8d higher. Singapore was 1-16 to 3-32d higher. Local closing: May 19.20; July 18.87; Sept. 18.55; Dec. 18.33; Jan. 18.28; Mar. 18.18. Today futures closed 72 to 45 points net higher. Transactions totaled 527 lots. Nearby rubber futures advanced half a cent a pound under strong competitive buying by trade, dealer and speculative interests. Demand converged on the July contract, which registered the maximum gain of 50 points to early afternoon. July rose 63 points to 19.50, and December 42 points to 18.70. Sales to that time totaled 216 lots. Buying was based on increasing difficulties experienced in obtaining prompt shipment rubber from the East. Manufacturers were reported to be paying advanced prices in the local spot rubber market. Certified stocks of rubber decreased by 60 tons. They now total only 840 tons. The London market closed 1-8d higher while Singapore was 1-32 to 1-16d higher. Local closing: May 19.79; July 19.59; Sept. 19.14; Dec. 18.80; Jan. 18.73; Mar. 18.63.

Hides—On the 27th ulto. futures closed 4 to 7 points net lower. The opening range was unchanged to 8 points lower. Trading was light and without particular feature. No new developments were reported in the domestic spot hide market today. Local closing: June, 13.70; Sept., 13.97; Dec., 14.22; March, 14.46. On the 29th ulto. futures closed 15 to 18 points net higher. Trading was relatively light. The opening range was 3 to 9 points up with the upward trend continuing during the balance of the session, prices closing at about the highs of the day. Transactions totaled 1,400,000 pounds. Certificated stocks of hides increased by 1,637 hides to a total of 945,343 hides. The domestic spot hide market was reported quiet and unchanged. Local closing: June, 13.86c.; Sept., 14.13; Dec., 14.37; March, 14.61.

On the 30th ulto. futures closed 9 to 15 points net lower. The opening range was 4 to 11 points off. Transactions totaled 4,720,000 pounds. Certificated stocks of hides decreased by 2,400 hides to 942,943 hides. No important developments were reported in the domestic spot hide situation today. Local closing: June, 13.72; Sept., 14.00; Dec., 14.26; March, 14.55. On the 1st inst. futures closed 20 to 25 points net lower. Transactions totaled 213 lots. Raw hide futures opening range was 12 to 2 points lower. Further declines set in following the opening. Uncertainty over the European situation and apathy of tanners influenced

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

the trading. Local closing: June, 13.52; Sept., 13.78; Dec., 14.05; March, 14.27.

On the-2d inst. futures closed 5 points off to unchanged, with sales totaling 183 lots. Raw hide futures opened 7 to 4 points higher. Prices receded somewhat during the morning, and rallied a bit towards the close. Transactions totaled 113 lots during the morning. Certificated stocks increased by 3,086 hides to 946,029 hides. Scattered selling was noted with demand limited. Local closing: June, 13.47; Sept., 13.78; Dec., 14.02. Today futures closed 2 points net higher to 3 points net lower. Transactions totaled 218 lots. Raw hide futures opened 7 points lower to unchanged. Prices firmed following the opening. Transactions totaled 137 lots. In the domestic spot markets sales totaled 9,800 hides including heavy native steers April take-off at 12½c. and branded cows April take-off at 12½c. In the Argentine spot market 5,000 frigorifico steers April take-off were reported at 13c. Local closing: June, 13.49; Sept., 13.75; Dec., 14.04; March, 14.28.

Ocean Freights—Closing of the Mediterranean to British merchant vessels further complicated the problems of the chartering trade, which have been left with little free tonnage to trade since the restriction of Norwegian vessel operations and the driving of Denmark's merchant marine off the high seas. Charters included: Grain: New York to Antwerp (berth), April 75c. Australia to North Atlantic, $17 per ton. Buenos Aires to Antwerp, $25.50 per ton May. Buenos Aires to north of Hatteras (linseed), $8.50. Sugar: Philippines to U. S. Atlantic, $12 per ton. Brazil to Antwerp, $24 per ton. San Domingo to Marseilles, $20 per ton. San Domingo to Casablanca $18 per ton. Cuba to Bordeaux, $21 per ton. San Domingo to Nantes, $20 per ton. Coal: Hampton Roads to Buenos Aires, available at about $9.00 to $9.25 per ton. Hampton Roads to Rosario, $9.75 per ton. Hampton Roads to Rio de Janeiro, available at about $9.00 to $9.25 per ton. Hampton Roads to Italy, $13.50 to $14 per ton asked May-June. .

Time Charter: West Indies or Canadian trade, $5.25 per ton.

Coal—Reports from operators in the New York area state that the demand for anthracite coal during the past week has slowed down considerably both on the line deliveries and at tidewater landings. As was expected, the new retail prices, which will go into effect this week, have not made any great impression on business. Dealers are still buying coal to meet their immediate requirements. It is also stated that the dealers are anticipating another reduction in wholesale schedules for the spring. According to the larger producers here, prices are very steady and the likelihood of any reduction in the near future is doubtful. Buckwheat and pea sizes are tight at both delivery points, operators report. Stove and egg grades are slow, while chestnut is moving at a fair rate at line deliveries and at tidewater. According to figures furnished by the Association of American Railroads, the shipments of anthracite into eastern New York and New England for the week ending April 13, have amounted to 877 cars as compared with 1,664 cars the same period last year.

Wool Tops—On the 29th ulto. futures closed 1 to 3 points net lower. The session was a very quiet one. Spot price at $1, was ½c. lower. Sales were estimated at 125,000 pounds. Reports from Boston wool market state that very little business was being transacted. Members of the trade reported a moderate amount of dealer buying in several producing areas of the West and Midwest. Mills and top makers, however, were reported showing little interest in accumulating wools. Local closing for wool tops: May, 96.6; July, 95.5; Oct., 95.2; Dec., 95.1; March, 94.8. On the 30th ulto. futures closed 4 to 8 points net lower. Sales were estimated at about 50,000 pounds. Spot tops were ½c. lower at 99c½. a pound. No delivery noties were issue. Local closing: May, 95.8; July, 94.7; Oct., 94.5; Dec., 94,4; March, 94.4.

On the 1st inst. futures closed quiet at 4 to 7 points net decline. Trading was lighter with about 310,000 pounds estimated to have been sold during the day. Spot tops were unchanged at 99½c. a pound. Reports from Boston state that prices were strengthening on country packed lots of three eights and quarter-blood bright fleece wools offered from the country. Wools of this description offered through Boston houses were bringing 36c. in the grease delivered to mills. Moderate quantities of fine Western wools were selling occasionally. Good French combing length fine territory wools in original bags were bringing 83c. to 84c., scoured basis, while 12 months' Texas wools were bringing 82c. to 85c., scoured basis, delivered to users. Local closing for wool tops: May, 95.1; July 94.2; Oct., 94.1; Dec., 93.9; March, 93.8. On the 29th ulto. futures closed 1½c. to 3 cents net lower. Transactions totaled 18 lots. Trading in silk futures was extremely quiet owing to observance of a holiday in Japan. The turnover to early afternoon was on six lots and that was executed in a switching operation between the September and the December deliveries on the No. 1 contract. The No. 2 contract was inactive. The price of crack double extra silk in the New York spot market declined 1 cent to $2.65 a pound. Certificated stocks decreased 110 bales to 1,510 bales. Ten bales were tendered for delivery on the May contract, bringing the total for the month so far to 120 bales. Local closing: No. 1 Contracts: Aug., 2.35; Sept., 2.32; Oct. 2.31; Nov., 2.30; Dec., 2,29.

On the 2d inst. futures closed firm at 3 to 5 points net higher. Transactions totaled 40 contracts or 200,000 pounds. Spot tops were unchanged at 98.5c. a pound. Local Closing: May 95.3; July 94.5; Oct. 94.5; Dec. 94.4; Mar. 94.3. Today futures closed 4 to 2 points net higher, with total sales to midday estimated at 500,000 pounds of tops. Wool top futures continued to decline in initial dealings today, but subsequently turned stronger on active short covering. A minor portion of the trading consisted of switching from the nearby positions to the more distant contracts. Trading was in good volume, with total sales to midday estimated in the trade at approximately 500,000 pounds of tops. Boston observers state that the wool market continues strong even though buying is irregular in the Eastern seaboard markets. Scoured wool of medium grade has moved to the mills at steady prices and there is more call for noils of medium grade. There is some demand for fleeces of medium grade at 36c. and fraction higher for bright wools and good quarter-blood fleeces are steady on a comparative basis. Estimates place the amount of new wool purchased and under contract at 35,000,000 pounds. Local closing for wool tops: May 95.9; July 94.8; Oct. 94.7; Dec. 94.6; Mar. 94.6.

Silk—On the 30th ulto. futures closed 2½c. to 1c. net higher. Transactions totaled 39 lots. Raw silk futures were firm in quiet trading, which to early afternoon totaled only 12 lots. At that time July stood at $2.42, up 2 cents and September at $2.35, up 3 cents. The trade was waiting for silk mill statistics due tomorrow. In the uptown spot market prices were 1 cent lower at $2.64 a pound for crack double extra silk. Certificated stocks increased 80 bales to 1,590 bales. The Yokohama Bourse closed 13 to 15 yen lower. Spot grade D silk was 5 yen lower at 1,450 yen a bale. Local closing: No. 1 contracts: July, 2.42½; Aug., 2.36; Sept., 2.34½; Oct., 2.33; Nov. 2.32; Dec., 2.30. On the 1st inst. futures closed 3c. to 5c. net higher. Transactions totaled 65 lots, all in the No. 1 contract. Statistics on silk for April, particularly the figure on mill takings, proved to be a pleasant surprise, and influenced the buying of gutures. Prices were firm, standing 3½ to 4 cents higher during early afternoon, with July at $2.46½, and September at $2.38. Sales to that time totaled 35 lots, all in the No. 1 contract. The price of crack double extra silk in the New York spot market was marked up 2 cents to $2.66 a pound. Sixty bales were tendered on contract. Certificated stocks increased 110 bales to a total of 1,700 bales. The Yukohama Bourse closed 2 to 8 yen higher. Spot Grade D silk advanced 15 yen to 1,465 yen a bale. Local closing: No. 1 Contracts: May, 2.53½; July, 2.46; Aug., 2.40½; Sept., 2.39; Oct., 2.36½; Dec., 2.35.

On the 2d inst. futures closed 1½c. down to ½c. net higher. Transactions totaled 75 lots. After an initial loss of 1½ to 2c., silk futures turned steady in quiet trading, which to early afternoon totaled 37 lots, all on the No. 1 contract. The market appeared to be awaiting developments. During early afternoon July was selling at $2.44 and Sept. at $2.37. In the uptown spot market crack double extra silk was 1c. higher at $2.67 a pound. Certificated stocks decreased 30 bales. They now total 1,670 bales. The Yokohama Bourse closed 11 yen lower to 1 yen higher. Spot grade D silk was 5 yen higher at 1,470 yen a bale. Local closing: No. 1 Contracts: May, 2.53; July, 2.46; Aug., 2.40½; Sept., 2.38½; Oct., 2.37; Nov., 2.35½; Dec., 2.34. Today futures closed 1c. down to 2c. net nigher. Transactions totaled 16 lots, all in the No. 1 Contract. Silk futures ignored strength of other markets. Quotations were lower in sympathy with a decline on the Japanese bourses. During early afternoon futures were about 1½c. lower on small transactions, only ten lots changing hands to that time, with Sept. selling at $2.37. In the uptown spot market crack double extra silk was 3c. lower at $2.64 a pound. On the Yokohama Bourse prices were 11 to 21 yen lower. Spot grade D silk declined 22½ yen to 1,447½ yen on a bale.

Local closing: May, 2.52; June, 2.46; Sept., 2.38½; Oct., 2.39; Nov., 2.36; Dec., 2.36.

COTTON

Friday Night, May 3, 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 35,572 bales, against 50,671 bales last week and 46,091 bales the previous week, making the total receipts since Aug. 1, 1939, 6,773,086 bales, against 3,259,520 bales for the same period of 1938-39, showing an increase since Aug. 1, 1939, of 3,513,586 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total*
Galveston	2,266	5,353	3,248	930	459	207	12,463
Houston	704	910	1,850	826	900	5,592	10,782
New Orleans	1,799	1,062	3,013	----	440	1,734	8,048
Mobile	435	28	102	1,029	46	----	1,640
Savannah	32	1,228	4	2	2	19	1,287
Wilmington	----	501	----	2	----	----	503
Norfolk	24	70	----	92	84	117	387
Baltimore	----	----	----	----	462	----	462
Totals this week	5,260	9,152	8,217	2,881	2,393	7,669	35,572

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

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 May 3	1939-40		1938-39		Stock	
	This Week	Since Aug 1 1939	This Week	Since Aug 1 1938	1940	1939
Galveston	12,463	1,704,611	2,285	940,362	667,573	1,499,055
Brownsville	----	41,153	x	x		x
Houston	10,782	2,012,822	4,336	1,004,437	687,375	603,560
Corpus Christi	----	178,826	927	291,309	39,689	46,218
Beaumont	----	67,185	----	16,678	91,815	31,792
New Orleans	8,048	2,350,272	7,345	792,273	664,446	476,430
Mobile	1,640	163,854	174	62,063	70,744	50,450
Pensacola & G'p't	----	54,593	----	11,354	64,769	z3,934
Jacksonville	----	1,882	----	1,892	1,451	1,471
Savannah	1,287	63,667	40	34,238	116,269	147,498
Charleston	----	38,470	----	15,987	28,719	31,719
Lake Charles	----	45,970	----	38,760	4,221	5,503
Wilmington	503	9,218	----	12,796	9,589	14,161
Norfolk	387	21,209	511	14,556	26,934	28,266
New York	----	------	----	------	500	100
Boston	----	------	----	------	1,108	1,955
Baltimore	462	19,354	880	22,815	1,325	1,175
Totals	35,572	6,773,086	16,498	3,259,520	2,476,527	1,943,287

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	12,463	2,285	3,987	8,768	9,130	1,461
Houston, &c.	10,782	4,336	7,443	4,771	10,755	2,900
New Orleans	8,048	7,345	10,140	14,066	13,071	13,754
Mobile	1,640	174	630	8,045	1,011	412
Savannah	1,287	40	116	1,356	2,586	191
Brunswick	------	------	------	------	------	------
Charleston	------	------	1,181	740	510	783
Wilmington	503	------	54	108	22	19
Norfolk	387	511	370	772	1,014	339
N'port News	------	------	------	------	------	------
All others	462	1,807	689	2,199	1,058	1,736
Total this wk.	35,572	16,498	24,610	40,825	39,157	21,595
Since Aug. 1	6,773,086	3,259,520	6,910,445	6,056,520	6,379,882	3,877,792

The exports for the week ending this evening reach a total of 65,027 bales, of which 25,430 were to Great Britain, 4,783 to France, nil to Germany, 10,918 to Italy, 9,828 to Japan, 7,978 to China and 6,080 to other destinations. In the corresponding week last year total exports were 34,611 bales. For the season to date aggregate exports have been 5,592,771 bales, against 2,999,433 bales in the same period of the previous season. Below are the exports for the week.

Week Ended May 3, 1940 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	----	----	----	----	4,670	979	1,212	6,861
Houston	19,329	----	----	1,453	2,572	----	1,912	25,266
New Orleans	----	----	----	9,465	1,991	6,999	1,570	20,025
Mobile	3,490	----	----	----	----	----	----	3,490
Savannah	----	4,783	----	----	----	----	----	4,783
Norfolk	----	----	----	----	----	----	384	384
Los Angeles	2,611	----	----	----	605	----	1,002	4,218
Total	25,430	4,783	----	10,918	9,838	7,978	6,080	65,027
Total 1939	6,271	1,117	4,202	3,272	7,299	5,250	7,200	34,611
Total 1938	18,998	5,302	14,470	9,125	9,388	1,479	18,325	77,087

From Aug. 1, 1939 to May 3, 1940 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	356,226	141,176	286	136,938	203,086	51,360	405,686	1294,758
Houston	466,667	149,351	8,257	187,906	231,508	193,697	359,253	1596,639
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	677,621	405,204	8,169	204,246	84,699	71,342	216,960	1668,301
Lake Charles	16,290	1,135	------	491	* 4,179	----	9,324	31,419
Mobile	69,674	22,878	------	5,231	19,494	10,510	1,936	129,723
Jacksonville	550	----	211	----	------	----	50	811
Pensacola, &c.	6,182	75	------	2,106	2,708	----	196	11,267
Savannah	42,314	10,281	486	1,704	11,170	8,837	100	74,892
Charleston	26,235	1,575	------	----	------	----	----	27,810
Wilmington	6,773	----	------	----	------	----	----	6,773
Norfolk	11,135	1,825	1,271	----	------	----	7,388	21,619
Gulfport	11,507	----	------	----	------	----	284	11,791
New York	17,182	----	------	199	1,050	----	9,839	28,270
Boston	50	100	------	200	------	----	8,336	8,686
Baltimore	----	----	------	----	------	----	1	1
Los Angeles	54,237	7,821	200	214	184,871	27,073	61,930	336,346
San Francisco	21,367	----	------	1,336	60,568	10,986	20,158	114,415
Seattle	------	----	------	----	------	----	12	12
Total	1864,214	775,766	33,456	556,794	844,626	386,903	1131012	5592,771
Total 1938-39	434,740	378,647	413,179	281,103	802,543	88,181	601,040	2999,433
Total 1937-38	1543,494	728,697	810,917	476,105	580,259	86,050	931,818	5157,340

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

May 3 at—	On Shipboard Not Cleared or—						Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coastwise	Total	
Galveston	9,000	----	----	8,200	2,000	19,200	648,373
Houston	----	----	----	20,419	30	20,449	666,926
New Orleans	7,750	825	----	503	----	9,078	655,368
Savannah	----	----	----	----	----	----	116,269
Charleston	----	----	----	----	----	----	28,719
Mobile	----	----	----	----	----	----	70,744
Norfolk	----	----	----	----	----	----	26,934
Other ports	----	----	----	----	----	----	214,467
Total 1940	16,750	825	----	29,122	2,030	48,727	2,427,800
Total 1939	4,239	3,335	6,202	16,105	3,218	33,099	1,910,188
Total 1938	7,931	5,724	4,306	23,721	8,111	49,793	2,592,790

* Estimated.

Speculation in cotton for future delivery continued moderately active, with prices showing a sagging tendency. There was little in the news to encourage substantial operations on either side. Outside news appeared to have little or no influence. Washington reported that the agricultural appropriations bill would be held up until next week. In the cotton trade the measure is expected to be passed. Actual spot business in the South continues light.

On the 27th ulto. prices closed 5 points net higher to 3 points net lower. Trade demand for old-crop cotton months as a result of more favorable weather in the South caused conflicting price trends here in the cotton futures market. Easier Bombay cables were accompanied by selling orders for about 5,000 bales in July from that source at the opening of the local market. Initial prices were 1 to 5 points lower. July offerings were promptly absorbed by spot houses while trade price-fixing and buying by brokers with cooperative connections also aided the tone. The market became quiet later but with the undertone steady largely as a result of the trade demand. For the most part, other transactions were regarded as evening-up of commitments for the week-end. Uncertainties over foreign developments continued a restricting influence. Spot sales in the South totaled 8,246 bales, compared with 4,169 bales a year ago. Middling quotations were unchanged to 6 points higher, ranging from 10.16 to 11.02 cents.

On the 29th ulto. prices closed unchanged to 3 points net higher. The opening range was 2 to 6 points higher, with trading rather quiet. Trade shorts continued to cover in the May position, which is being evened-up slowly. Outside buying in new-crops and Bombay buying in March also were helpful factors. Bombay prices advanced more than $1 a bale from Saturday's closing levels, in American money, and there were rumors that the British Government would purchase larger quantities of Indian cotton at the expense of American cotton. In the cotton belt there were general rains over the week-end, the heaviest being in the central belt. Minimum temperatures were also considered too low for proper germination of cotton. Because of the showery weather some in the trade are beginning to question whteher the acreage increase will be realized. The trade has been looking for 26,000,000 to 27,000,000 acres planted to cotton. Southern spot markets today were unchanged to 5 points lower. Sales from reporting sopt markets in the South were 5,116 bales, as against 1,533 bales a year ago.

On the 30th ulto. prices closed 1 point off to 3 points up. Prices ruled within a very narrow range, with the undertone of the market heavy during most of the session. Outside news was not stimulating. Delayed action on the Agricultural Appropriation bill, continued unfavorable weather in the cotton belt, and a tightly controlled situation in May contracts, were not conducive to aggressiveness on either side of the market. There was a quiet opening, unchanged to 3 points lower. Prices eased slightly to losses of 1 to 3 points lower. Prices eased slightly to losses of 1 to 3 points on the issuance of 23 May notices, and scattered outside liquidation. Trade interests continued to absorb contracts, however, and the market for a time steadied a bit. In the South there is a fill-in demand for spot cotton and the basis is firm. Export business is quiet, but there are reports that southern European countries are in need of cotton if ways can be found to finance and ship cotton, especially to Italy, Jugo-Slavia, Greece and Hungary. Spot sales totaled 10,719 bales against 3,171 last year.

On the 1st inst. prices closed 1 point up to 9 points off. The trend continued easy when the market opened, initial prices being irregular, 2 points lower to 1 point higher. Later the market stood 1 to 3 points under the previous colosing level. Hedge selling in new crop months was a feature as it had been yesterday. Bombay and spot houses were sellers, but Bombay also figured on the buying side of the market. The European news was followed closely, particularly the action of Great Britain in withdrawing her mercantile fleet from the Mediterranean Sea. The diversion of British shipping had little market effect here, but did result in widening the differences between Liverpool and Bombay and also between Liverpool and Alexandria. After Liverpool had closed 3 to 6 points higher, activity in the market here quieted down. The weekly weather report was regarded as unfavoralbe to the progress of the new corp. From Southern spot markets came word that domestic mill inquiries for cotton were numerous, both for prompt and deferred shipment, but that export trade was quiet.

On the 2d inst. prices closed 1 point up to 14 points net lower. Selling of cotton futures, induced by a better weather map than has been seen in some weeks, caused prices to dip from 5 to 11 points in the early trading, with declines most severe in the new crop deliveries. The opening was barely steady, 3 to 7 points net lower, with new crop deliveries relatively weak. Foreign selling, mainly by Bombay connections, was an early feature. Bombay sold July, October and December contracts. A few May notices were issued, but they were stopped promptly by spot houses. Hedge selling was more active, appearing in the new crop months. After the opening, selling pressure increased. Liquidation of May by commission houses and Southern offerings depressed the market, extending loss to a maximum of 10 points by midday. With the advent of warmer weather in the South, which is bringing improved

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

crop prospects, there was increased selling of the late months. The South reported that mill demand for cotton has fallen off materially as a result of smaller sales of textiles, but that the basis in the interior was well maintained for middling and better grades, which are scarce outside loan stocks.

Today prices closed 7 to 14 points net lower. Cotton futures eased further some 4 to 7 points under scattered liquidation induced by political news and reports of weather conditions favorable to growth of the new crop. Prices continued in a downward trend on the opening, which was 2 to 5 points net lower on active months. The weak tone of the market was attributed to a combination of foreign selling, the European war news, and the improved weather in the cotton belt. Southern selling contributed to the weight on the market. Offerings were absorbed by trade interests and scattered buyers. Both the Continent and Brazil were reported sellers here. After the first hour foreign selling subsided, but the market failed to show any improvement. On the contrary, it extended its losses, standing 4 to 9 points lower shortly before noon. Sales of spot cotton in Southern markets yesterday totaled 11,000 bales at an average price of 10.48c.

The official quotation for middling upland cotton in the New York market each day for the last week has been:

April 27 to May 3—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland ⅞ (nominal)	10.98	10.94	10.99	10.96	10.93	10.86
Middling upland 15-16 (nom'l)	11.18	11.14	11.19	11.16	11.13	11.06

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 May 9, and staple premiums represent 60% of the average premiums over ⅞-inch cotton at the 10 markets on May 2.

New Contract—Basis Middling 15-16 inch, established for deliveries on contract on May 9, 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 May 2.

	Old Contract			New Contract				
	⅞ Inch	15-16 Inch	1 In. and Up	⅞ Inch	29-32 Inch	15-16 Inch	31-32 Inch	1 In. and Up
White—								
Mid. Fair	.54 on	.65 on	.74 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	.44 on
Mid.	Basis	.11 on	.21 on	.18 off	.10 off	Basis	.06 on	.14 on
St. Low Mid.	.50 off	.40 off	.30 off	.67 off	.60 off	.51 off	.46 off	.39 off
Low Mid.	1.04 off	.94 off	.87 off	1.21 off	1.14 off	1.05 off	1.00 off	.95 off
*St. Good Ord.	1.52 off	1.44 off	1.38 off	1.69 off	1.65 off	1.55 off	1.53 off	1.49 off
*Good Ord.	2.09 off	1.99 off	1.95 off	2.21 off	2.18 off	2.10 off	2.08 off	2.05 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	.40 on	.51 on	.12 on	.20 on	.30 on	.37 on	.44 on
Mid.	Even	.11 on	.21 on	.18 off	.10 off	Even	.06 on	.14 on
St. Low Mid.	.50 off	.40 off	.30 off	.67 off	.60 off	.51 off	.46 off	.39 off
Low Mid.	1.04 off	.94 off	.87 off	1.21 off	1.14 off	1.05 off	1.00 off	.95 off
*St. Good Ord.	1.52 off	1.44 off	1.38 off	1.69 off	1.65 off	1.55 off	1.53 off	1.49 off
*Good Ord.	2.09 off	1.99 off	1.95 off	2.21 off	2.18 off	2.10 off	2.08 off	2.05 off
Spotted—								
Good Mid.	.08 on	.18 on	.27 on	.11 9ff	.02 off	.06 on	.12 on	.19 on
St. Mid.	.07 off	.03 on	.13 on	.25 off	.16 off	.07 off	.01 off	.06 on
Mid.	.60 off	.49 off	.41 off	a.77 off	a.69 off	a.60 off	a.55 off	a.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	*.44 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	1.19 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	1.94 off
*Low Mid.	2.32 off	2.31 off	2.31 off	2.49 off	2.49 off	2.49 off	2.48 off	2.47 off
Yellow Stained—								
Good Mid.	1.01 off	.94 off	.86 off	*1.18off	*1.15off	*1.06off	*1.03off	*.96 off
*St. Mid.	1.36 off	1.35 off	1.33 off	1.54 off	1.53 off	1.52 off	1.51 off	1.49 off
*Mid.	1.86 off	1.85 off	1.85 off	2.03 off	2.03 off	2.03 off	2.02 off	2.01 off
Gray—								
Good Mid.	.60 off	.52 off	.43 off	*.77 off	*.73 off	*.65 off	*.60 off	*.52 off
St. Mid.	.74 off	.66 off	.57 off	.92 off	.88 off	.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	1.25 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.

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	1,200	----	----	----	1,200	----
Monday	----	----	----	----	----	----
Tuesday	----	----	----	----	----	----
Wednesday	----	----	10,800	100	10,800	100
Thursday	----	----	800	----	800	----
Friday	----	----	----	----	----	----
Total week	1,200	----	11,600	100	12,800	100
Since Aug. 1	98,256	----	71,400	2,100	169,656	2,100

	Spot Market Closed	Futures Market Closed	
		Old	New
Saturday	Nominal	Steady	Steady
Monday	Nominal	Steady	Steady
Tuesday	Nominal	Steady	Steady
Wednesday	Nominal	Steady	Steady
Thursday	Nominal	Steady	Steady
Friday	Nominal	Steady	Steady

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday April 27	Monday April 29	Tuesday April 30	Wednesday May 1	Thursday May 2	Friday May 3
May (1940) (old)						
Range	10.73-10.80	10.77-10.83	10.76-10.81	10.79-10.81	10.73-1 .79	10.71-1 .75
Closing	10.80 ——	10.80 ——	10.80-10.81	10.81 ——	10.77-10.78	10.71 ——
May (new)						
Range	10.94-10.94	10.93-10.96	10.91-10.95	10.93-10.93	1 .9 -10.91	10.83-10.87
Closing	10.94 ——	10.94 ——	10.95 ——	10.93n	10.90 ——	10.83 ——
June (old)						
Range	----	----	----	----	----	----
Closing	10.67n	10.66n	10.67n	10.67n	1 .63n	1 .57n
June (new)						
Range	----	----	----	----	----	----
Closing	10.80n	10.80n	10.82n	10.81n	1).77n	1 .71n
July (old)						
Range	10.46-10.55	10.49-10.56	10.50-10.54	10.51-10.54	10.48-10.52	1).43-1 .48
Closing	10.53-10.55	10.51-10.53	10.54 ——	10.53-10.54	10.5) ——	1 .43-1 .44
July (new)						
Range	10.61-10.67	----	10.66 10.69	10.68-10.69	1 .63-1 .63	10.60-10.61
Closing	10.67 ——	10.67n	10.69 ——	10.69 ——	10.64n	1 .6 ——
Aug.—						
Range	----	----	----	----	----	----
Closing	10.57n	10.57n	10.59n	10.59n	1 .54n	10.50n
Sept.—						
Range	----	----	----	----	----	----
Closing	10.37n	10.37n	10.38n	10.38n	1 .3 n	1 .24n
Oct.—						
Range	10.13-10.17	10.14-10.22	10.14-10.20	10.17-10.18	10. 3-10.13	9.98-10.04
Closing	10.17 ——	10.18 ——	10.18 ——	10.17 ——	10. 7 ——	9.99 ——
Nov.—						
Range	----	----	----	----	----	----
Closing	10.09n	10.11n	10.11n	10.10n	9.99n	9.90n
Dec.—						
Range	9.99-10.02	10.00-10.08	10.01-10.05	10.03-10.05	9.90- 9.99	9.81- 9.89
Closing	10.02 ——	10.05 ——	10.04n	10.04 ——	9.91 ——	9.82- 9.83
Jan. (1941)						
Range	----	10.00-10.00	9.99- 9.99	9.99- 9.99	9.84- 9.92	9.76- 9.84
Closing	9.96n	9.99n	9.99n	9.99n	9.85 ——	9.76 ——
Feb.—						
Range	----	----	----	----	----	----
Closing	9.91n	9.93n	9.94n	9.93n	9.80n	9.71n
Mar.—						
Range	9.84- 9.86	9.85- 9.93	9.85- 9.89	9.87- 9.90	9.75- 9.84	9.66- 9.72
Closing	9.86n	9.88 ——	9.89 ——	9.88 ——	9.76 ——	9.66 ——
April—						
Range	----	----	----	----	----	----
Closing	----	----	----	----	----	----

n Nominal.

Range for future prices at New York for the week ended May 3, 1940, and since trading began on each option:

Option for—	Range for Week		Range Since Beginning of Option	
1940—				
May old	10.71 May 3	10.83 Apr. 29	7.54 May 17 1939	10.95 Feb. 26 1940
New	10.83 May 3	10.96 Apr. 29	8.05 Sept. 1 1939	11.07 Jan. 3 1940
June old	---- ----	---- ----	---- ----	---- ----
New	---- ----	---- ----	---- ----	---- ----
July old	10.43 May 3	10.56 Apr. 29	7.63 Sept. 1 1939	10.60 Jan. 3 1940
New	10.60 May 3	10.69 Apr. 30	7.90 Sept. 1 1939	10.82 Jan. 3 1940
August	---- ----	---- ----	8.08 Aug. 31 1939	9.54 Dec. 7 1939
September	---- ----	---- ----	---- ----	---- ----
October	9.98 May 3	10.22 Apr. 29	8.25 Nov. 1 1939	10.29 Apr. 17 1940
November	---- ----	---- ----	---- ----	---- ----
December	9.81 May 3	10.08 Apr. 29	9.28 Jan. 29 1940	10.18 Apr. 17 1940
1941—				
January	9.76 May 3	10.00 Apr. 29	9.07 Jan. 23 1940	10.14 Apr. 17 1940
February	---- ----	---- ----	---- ----	---- ----
March	9.66 May 3	9.93 Apr. 29	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. 26	Apr. 27	Apr. 29	Apr. 30	May 1	May 2	Open Contracts May 2
1940—							
May—Old	14,800	7,200	7,400	9,500	10,600	18,400	x201,100
New	100	100	500	300	200	200	y12,600
July—Old	22,400	17,600	19,900	23,900	16,900	22,800	469,000
New	100	700	----	1,100	300	300	39,100
October—Old	----	----	----	----	----	----	----
New	9,300	4,600	10,800	10,100	7,400	18,900	326,000
December—Old	----	----	----	----	----	----	----
New	8,500	4,000	6,800	9,500	6,900	14,500	236,000
1941—							
January	1,000	----	100	100	400	3,800	11,700
March	7,000	1,000	5,100	4,000	5,300	6,500	126,800
Inactive months—							
August, 1940	----	----	----	----	----	----	200
Total all futures	63,200	45,200	50,600	58,500	48,000	85,400	1,422,900

New Orleans	Apr. 24	Apr. 25	Apr. 26	Apr. 27	Apr. 29	Apr. 30	Open Contracts Apr. 30
1940							
May—Old	7,800	7,000	1,200	550	700	1,450	32,600
New	100	1,100	----	----	----	----	200
July—Old	4,000	10,500	3,300	1,500	5,550	2,200	65,200
New	----	----	----	----	----	----	3,700
October—Old	----	----	----	----	----	----	----
New	10,150	3,550	3,400	2,250	3,850	2,100	66,200
December	2,200	850	900	250	300	750	23,700
1941—							
January	----	----	----	----	100	----	1,750
March	850	1,000	450	350	600	100	19,300
May	50	----	----	----	----	----	2,050
Total all futures	25,150	24,000	9,250	4,900	11,100	6,600	214,700

x Includes 3,400 bales, against which notices have been issued, leaving net open contracts of 197,700 bales. y Includes 100 bales against which a notice has been issued, leaving net open contracts of 12,500 bales.

The Visible Supply of Cotton—Due to war conditions, cotton statistics are not permitted to be sent from abroad. We are therefore obliged to omit our usual table of the visible supply of cotton and can give only the stock at Alexandria and the spot prices at Liverpool.

Digitized for FRASER
fraser.stlouisfed.org/

May 3—	1940	1939	1938	1937
Stock in Alexandria, Egypt	331,000	357,000	384,000	225,000
Middling upland, Liverpool	6.18d.	5.28d.	4.69d.	7.45d.
Egypt, good Giza, Liverpool	11.77d.	----	----	----
Broach, fine, Liverpool	7.24d.	4.14d.	3.98d.	6.24d.
Peruvian Tanguis, g'd fair, L'pool	8.73d.	5.38d.	5.79d.	9.00d.
C. P. Oomra No. 1 staple, superfine, Liverpool	7.04d.	4.35d.	4.05d.	9.14d.

At the Interior Towns, the movement, that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks tonight, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	Movement to May 3, 1940				Movement to May 5, 1939			
	Receipts		Shipments	Stocks	Receipts		Shipments	Stocks
	Week	Season	Week	May 3	Week	Season	Week	May 5
Ala., Birm'am	130	49,535	730	18,683	45	71,032	1,419	34,598
Eufaula	71	16,347	310	8,384	22	12,865	29	8,726
Montgom'y	1,033	63,822	924	74,199	----	86,036	3,057	64,058
Selma	27	28,651	803	54,035	42	44,202	182	74,159
Ark., Blythev.	129	170,075	1,182	133,361	164	131,682	773	158,776
Forest City	----	32,263	2,249	36,781	----	38,998	108	50,099
Helena	768	68,352	1,200	38,881	----	60,249	62	51,798
Hope	2	40,997	366	33,848	2	38,926	33	47,397
Jonesboro	4	9,261	1,152	26,299	----	19,315	----	34,607
Little Rock	490	109,623	1,743	127,732	61	104,642	1,668	128,667
Newport	----	38,658	----	25,255	3	40,179	----	40,006
Pine Bluff	485	137,305	1,518	73,384	316	135,204	1,296	115,277
Walnut Rge	----	62,708	938	35,817	36	48,611	123	40,838
Ga., Albany	----	14,872	476	12,547	28	13,335	170	14,519
Athens	49	39,979	475	39,666	12	31,575	940	35,068
Atlanta	1,306	145,967	5,677	107,356	717	114,880	4,319	90,056
Augusta	1,951	149,442	2,875	122,655	1,810	120,103	3,760	136,674
Columbus	300	14,200	600	29,800	300	11,200	400	34,200
Macon	217	37,420	936	30,342	208	28,065	264	29,144
Rome	----	16,567	----	37,432	10	16,823	18	32,706
La., Shrevep't	103	108,007	733	60,433	1	85,996	229	77,330
Miss., Clarksd	1,158	162,200	1,747	45,288	413	132,256	2,384	45,528
Columbus	235	20,931	632	34,431	25	27,653	438	37,557
Greenwood	1,578	237,319	4,014	62,054	485	198,833	2,463	79,554
Jackson	31	33,854	544	15,977	80	32,611	242	36,491
Natchez	----	7,258	363	13,941	----	7,841	5	16,117
Vicksburg	1	27,383	134	16,221	132	28,922	504	19,399
Yazoo City	77	47,993	772	32,863	26	45,455	63	45,927
Mo., St. Louis	9,257	327,251	9,473	5,209	4,276	163,608	4,499	2,960
N.C., Gr'boro	55	4,688	111	1,746	66	5,520	153	1,717
Oklahoma—								
15 towns *	992	330,120	6,241	190,082	51	338,576	1,706	268,705
S. C., Gr'ville	1,044	112,405	1,637	72,097	1,594	87,189	2,799	63,934
Tenn., Mem's	34,713	3227,059	48,685	684,268	19,920	1906,866	33,598	677,207
Texas, Abilene	----	26,944	----	9,797	----	21,982	1	12,530
Austin	----	7,406	----	1,691	----	15,469	----	4,622
Brenham	18	15,709	10	1,408	4	14,744	20	2,890
Dallas	405	50,957	449	34,167	16	45,494	308	40,345
Paris	33	75,926	----	24,456	4	63,233	288	42,361
Robstown	----	6,518	----	577	----	6,479	31	698
San Marcos	----	4,106	----	1,298	----	13,306	26	2,333
Texarkana	15	36,912	189	23,637	----	27,529	----	35,437
Waco	86	56,382	234	13,322	137	54,592	831	22,182
Total, 56 towns	56,763	6173,372	100,112	2411,420	31,006	4492,076	69,209	2757,237

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 43,349 bales and are tonight 345,817 bales less than at the same period last year. The receipts of all the towns have been 25,757 bales more than in the same week last year.

New York Quotations for 32 Years

The quotations for middling upland at New York on May 3 for each of the past 32 years have been as follows:

1940	10.86c.	1932	5.70c.	1924	30.05c.	1916	12.60c.
1939	9.24c.	1931	9.70c.	1923	26.85c.	1915	10.05c.
1938	8.57c.	1930	16.55c.	1922	19.80c.	1914	12.90c.
1937	13.62c.	1929	19.90c.	1921	12.95c.	1913	11.85c.
1936	11.63c.	1928	21.40c.	1920	41.75c.	1912	11.50c.
1935	12.15c.	1927	15.95c.	1919	29.20c.	1911	15.45c.
1934	11.20c.	1926	18.90c.	1918	26.75c.	1910	15.25c.
1933	8.55c.	1925	23.85c.	1917	20.10c.	1909	10.90c.

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:

	1939-40		1938-39	
May 3—	Week	Since Aug. 1	Week	Since Aug. 1
Shipped—				
Via St. Louis	9,473	324,377	4,499	163,912
Via Mounds, &c	3,400	234,950	5,275	161,696
Via Rock Island	482	11,416	204	2,918
Via Louisville	274	8,252	276	7,515
Via Virginia points	3,653	152,114	4,075	150,141
Via other routes, &c	13,503	699,888	7,332	560,502
Total gross overland	30,758	1,430,997	21,661	1,046,684
Deduct Shipments—				
Overland to N. Y., Boston, &c	462	19,376	880	23,126
Between interior towns	178	7,830	225	8,264
Inland, &c., from South	6,545	299,446	11,352	359,193
Total to be deducted	7,185	326,652	12,457	390,583
Leaving total net overland *	23,573	1,104,345	9,204	656,101

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 23,573 bales, against 9,204 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 448,244 bales.

	1939-40		1938-39	
In Sight and Spinners' Takings	Week	Since Aug. 1	Week	Since Aug. 1
Receipts at ports to May 3	35,572	6,773,086	16,498	3,259,520
Net overland to May 3	23,573	1,104,345	9,204	656,101
South'n consumption to May 3	113,000	5,584,000	120,000	4,873,000
Total marketed	173,145	13,461,431	145,702	8,788,621
Interior stocks in excess	*43,349	*4,588	*38,203	804,344
Excess of Southern mill takings over consumption to Apr. 1	----	757,053	----	226,557
Came into sight during week	128,796		107,499	
Total in sight May 3	----	14,213,896	----	9,819,522
North. spinn's' takings to May 3	27,974	1,397,476	30,008	1,138,175

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1938—May 6	111,903	1937	14,164,308
1937—May 7	145,911	1936	13,557,592
1936—May 8	120,454	1935	12,546,973

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 May 3	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	10.45	10.65	10.43	10.63	10.46	10.66	10.46	10.66	10.43	10.63	10.36	10.56
New Orleans	10.62	10.82	10.64	10.84	10.64	10.84	10.64	10.84	10.59	10.79	10.53	10.73
Mobile	10.43	10.53	10.41	10.51	10.44	10.54	10.43	10.53	10.40	10.50	10.33	10.43
Savannah	10.65	10.80	10.65	10.80	10.64	10.79	10.64	10.79	10.60	10.75	10.58	10.73
Norfolk	10.70	10.85	10.70	10.85	10.70	10.85	10.70	10.85	10.65	10.80	10.55	10.70
Montgomery	10.45	10.55	10.45	10.55	10.45	10.55	10.45	10.55	10.40	10.50	10.35	10.45
Augusta	11.02	11.17	11.00	11.15	11.02	11.17	11.01	11.16	10.98	11.13	10.91	11.06
Memphis	10.35	10.55	10.30	10.50	10.35	10.55	10.35	10.55	10.30	10.50	10.25	10.45
Houston	10.48	10.68	10.46	10.66	10.48	10.68	10.48	10.68	10.45	10.65	10.38	10.58
Little Rock	10.35	10.55	10.30	10.50	10.35	10.55	10.35	10.55	10.30	10.50	10.25	10.45
Dallas	10.16	10.36	10.14	10.34	10.16	10.36	10.15	10.35	10.12	10.32	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 27	Monday April 29	Tuesday April 30	Wednesday May 1	Thursday May 2	Friday May 3
1940—						
May old	10.89b-.90a	10.90b-.92a	10.90b-.91a	10.90 ——	1086b1 87a	10.81 ——
New	10.97b	10.98b	10.98b	10.98b	10.84b	10.89b
July old	10.62 ——	10.64 ——	10.63n	10.63n	1058b1059a	10.53 ——
New	10.75b	10.76b	10.75b	10.75b	10.70b	10.65b
October	10.21-10.22	10.21-10.22	10.21 ——	10.20 ——	10.10 ——	10.02 ——
December	10.05b-.06a	10.07b	10.07b	10.08 ——	9.96 ——	9.86b-9.88a
1941—						
January	9.99b	10.01b	10.01b	10.02b	9.90b	9.80b
March	9.90b-9.92a	9.91b	9.91b-9.93a	9.93 ——	9.79b-9.80a	9.72 ——
May	—— ——	—— ——	—— ——	—— ——	9.69b	9.62b
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.

Two New Members of New York Cotton Exchange—

At a meeting of the Board of Managers of the New York Cotton Exchange held May 2, the following were elected to membership in the Exchange: William David Lawson of Gastonia, N. C., President and Treasurer of W. D. Lawson & Co., Inc., cotton merchants; and Hans Winkler of New York City, President and Secretary of the Reinhart Cotton Co., Inc., cotton exporters. Mr. Lawson is also a member of the Memphis Cotton Exchange.

Showing of Cotton-Textile Moving Picture—

The Association of Cotton-Textile Merchants of New York extends a cordial invitation to executives and employees of all market firms, their customers and friends to attend an exhibition of the cotton-textile moving picture, "The Threads of a Nation," on May 21 in the Western Union Auditorium, 60 Hudson Street, New York. There will be no admission charge. Since the time of each showing is around 12 minutes in length, it is planned to have continuous exhibitions from 11 a. m. to 5 p. m. on the one day only, in order that every person in the market may have an opportunity to view and become acquainted with this initial cooperative venture in public education. In announcing this, W. Ray Bell, President of the Association, said:

As an enthusiastic co-sponsor and supporter of this program, the Association of Cotton Textile Merchants is gratified to learn that "The Threads of a Nation" has already attracted exceptional interest from theaters throughout the country. Over 1,000 bookings mean that 2,000,000 people soon will have seen it. In the creation of better understanding and goodwill value for the cotton textile industry and its products, it should return cost and effort many times over. We are glad of the opportunity to present it during National Cotton Week to our friends in the market.

"Maid of Cotton" to Visit New York Cotton Exchange—

The "Maid of Cotton," ambassador of King Cotton, in the person of Miss Mary Nell Porter, of Memphis, Tenn., visited the New York Cotton Exchange yesterday morning (May 3). Her call at the Exchange was in the course of a 15,000-mile national tour which will include most of the principal cities of the country. She is making this tour in behalf of the 1940 Memphis Cotton Carnival. The "Maid of Cotton" is garbed entirely in cotton. One of the major purposes of her tour is to demonstrate to the women of the country that cotton garments are not only practical but stylish and smart.

Record Consumption of Raw Cotton in Australia Forecast—

Australia's raw cotton consumption during the current year is expected to reach the record figure of 60,000 bales, which is more than 60% in excess of the 1939 total, according to a dispatch to the Bureau of Foreign and Domestic Commerce, United States Department of Commerce, from Wilson C. Flake, American Consul in Sydney, which went on to state:

As domestic production of cotton in the Commonwealth probably will not exceed 13,000 bales, raw cotton imports during 1940 therefore will amount to approximately 47,000 bales. The increasing consumption of cotton in Australia is due to the heavy expansion since the outbreak of war in local production of fabrics suitable for the manufacture of uniforms and other war supplies.

In normal years the United States has supplied about half of the raw cotton imported into the Australian market, with India accounting for most of the remainder.

May 15 Set as Closing Date for Loan Cotton Exchange Program—

The Commodity Credit Corporation announced April 26 that the program for the exchange of low-grade cotton from the 1934 loan stocks for cotton of the better grades and staples will be terminated after acceptance of offers submitted for consideration before noon May 15, 1940. The CCC went on to state:

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

The exchange program was designed to help supply the demand for short staple low-grade cotton, especially for export. Lately demand for low-grade cotton has become more balanced with the available supply and the 1934 loan stocks are no longer greatly needed to meet consuming requirements.

Since the program was started in February, CCC has accepted proposals to exchange 168,158 bales of low value cotton in the 1934 stocks for 159,480 bales of cotton of the better grades and staples. The exchange is made on the value of the cotton determined on the basis of certified reweights of warehousemen, and the average grade and staple differences quoted on 10 designated spot markets on Dec. 15, 1939. The private owner of cotton pays 10 points to cover costs of the CCC.

Argentina Plans Fixed Domestic Price for Raw Cotton—The following is learned from a message to the Department of Commerce from Vice-Consul Joe D. Walstrom at Buenos Aires:

Plans for fixing the domestic price of locally-grown cotton have been announced by the Government of Argentina, after conferences between Ministry of Agriculture officials, growers and spinners. The price to be established will continue to prevail for a period of not less than six months.

It is understood that the present program calls for the establishment of a "pool," representing the local spinning mills, which will buy direct from the growers and independent ginners. If adopted, such a practice would ignore the current functions of the commercial cotton companies and would leave them only the cotton entering into export. However, it is reported that spinners still would be permitted to purchase from cotton merchants, instead of from the pool, by paying a slight extra charge.

It is estimated that the 1939-40 Argentine cotton crop will exceed 80,000 tons, which is nearly 10,000 tons in excess of the preceding year's total. Exports of cotton from Argentina during 1939 totaled 17,829 tons, compared with 22,361 tons in 1938 and 49,205 tons in 1936.

Returns by Telegraph—Telegraphic advices to us this evening indicate that stands are fair to good in the extreme west and south portions of Texas, but the general current condition of a considerable portion of the crop is poor because of dryness; however, fair to good progress has been made in Texas.

	Rain Days	Rainfall Inches	Thermometer—High	Thermometer—Low	Thermometer—Mean
Texas—Galveston	3	0.79	81	56	69
Amarillo	1	0.01	85	40	63
Abilene	1	0.36	94	51	73
Brenham	4	0.76	86	54	70
Brownsville	1	0.52	89	61	75
Dallas	1	1.58	90	49	70
El Paso		dry	90	50	70
Houston	2	0.24	85	56	69
Kerrville	1	0.06	96	44	70
Lampasas	2	2.12	94	44	69
Luling	3	0.46	94	50	72
Nacogdoches	4	2.80	84	52	68
Palestine	3	1.29	86	57	72
Paris	1	2.10	84	50	67
San Antonio	2	0.09	96	52	74
Taylor	2	2.88	92	50	71
Weatherford	1	0.80	84	52	66
Oklahoma—Oklahoma City	1	0.97	83	45	64
Arkansas—Fort Smith	1	0.43	84	28	56
Little Rock	2	0.61	82	47	65
Louisiana—New Orleans	3	2.83	80	56	68
Shreveport	2	3.62	87	54	71
Mississippi—Meridian	3	3.80	79	40	60
Vicksburg	3	3.81	80	52	66
Alabama—Mobile	3	0.38	82	54	68
Birmingham	2	1.17	79	37	58
Montgomery	1	2.29	79	46	63
Florida—Jacksonville	1	0.24	77	53	65
Miami	2	0.08	86	36	61
Pensacola	1	0.08	81	53	67
Tampa	1	0.01	83	56	70
Georgia—Savannah	3	0.10	77	51	64
Atlanta	1	0.56	77	43	60
Augusta	1	0.06	76	46	61
Macon	2	0.44	78	46	62
South Carolina—Charleston	2	0.15	75	49	63
North Carolina—Asheville	1	0.75	72	38	55
Charlotte	1	0.22	72	40	56
Raleigh	1	0.48	76	35	56
Wilmington	2	0.12	72	46	59
Tennessee—Memphis	3	1.61	79	47	65
Chattanooga	3	0.91	77	40	59
Nashville	2	1.46	78	45	62

The following statement has also been received by telegraph, showing the heights of rivers at the points named at 8 a. m. of the dates given:

		May 3, 1940 Feet	May 5, 1939 Feet
New Orleans	Above zero of gauge	12.2	16.1
Memphis	Above zero of gauge	30.5	36.3
Nashville	Above zero of gauge	19.8	12.2
Shreveport	Above zero of gauge	11.5	11.6
Vicksburg	Above zero of gauge	30.8	41.3

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports:

Week End.	Receipts at Ports 1940	1939	1938	Stocks at Interior Towns 1940	1939	1938	Receipts from Plantations 1940	1939	1938
Feb.									
2	137,532	35,546	104,958	3016,68/	3246,532	2598,040	81,531	Nil	74,203
9	168,665	29,078	112,608	2956,982	3212,978	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
26	50,671	12,397	45,944	2454,769	2795,440	2289,937	25,323	Nil	13,710
May									
3	35,572	16,498	24,610	2411,420	2757,237	2263,791	Nil	Nil	Nil

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1939, are 6,834,683 bales; in 1938-39 they were 4,392,943 bales, and in 1937-38 were 8,410,924 bales. (2) That, although the receipts at the outports the past week were 35,572 bales, the actual movement from plantations was nil bales, stock at interior towns having decreased 43,349 bales during the week.

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, May 1	1939-40	1938-39	1937-38
(Receipts Cantars)—			
This week	104,000	110,000	180,000
Since Aug. 1	8,153,621	7,269,932	9,322,975

	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
Exports (bales)—						
To Liverpool	3,000	191,509	----	146,775	6,000	160,719
To Manchester, &c.	----	140,110	4,800	153,556	6,000	153,167
To Continent & India	14,000	522,527	11,450	555,338	9,000	602,850
To America	3,000	41,828	1,300	24,748	----	23,263
Total exports	20,000	895,974	17,550	880,417	21,000	939,999

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ended May 1 were 104,000 cantars and the foreign shipments 20,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is steady. Demand for cloth is improving. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1940			1939		
	32s Cop Twist	8¼ Lbs. Shirtings, Common to Finest	Cotton Midd'g Upl'ds	32s Cop Twist	8¼ Lbs. Shirtings, Common to Finest	Cotton Midd'g Upl'ds
	d.	s. d. s. d.	d	d.	s. d. s. d.	d.
Feb.						
3	Unquoted	12 1½@12 4½	8.29	8¾@ 9¾	8 9 @ 9	5.13
9	Unquoted	12 1½@12 4½	8.29	8¾@ 9¾	8 9 @ 9	5.07
17	Unquoted	12 1½@12 4½	8.12	8¾@ 9¾	8 9 @ 9	5.15
23	Unquoted	12 1½@12 4½	8.04	8¾@ 9¾	8 9 @ 9	5.15
Mar.						
1	14.54	12 1½@12 4½	7.99	8¾@ 9¾	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	8¾@ 9¾	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	8½@ 9½	8 9 @ 9	4.99
26	14.78	12 4½@12 7½	8.07	8½@ 9½	8 7½@ 9 10½	5.00
May						
3	14.85	12 4½@12 7½	8.18	8¾@ 9¾	8 10½@ 9 1½	5.28

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 65,027 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales		Bales
NEW ORLEANS—		GALVESTON—	
To Italy	9,465	To Japan	4,670
To Belgium	1,450	To China	979
To Grace	120	To South America	712
To Japan	1,991	To Australia	500
To China	6,999	NORFOLK—	
HOUSTON—		To Belgium	384
To Great Britain	19,329	SAVANNAH—	
To Italy	1,453	To France	4,783
To Japan	25,72	LOS ANGELES—	
To Australia	875	To Great Britain	2,611
To Belgium	6	To Japan	605
To Holland	1,031	To India	1,002
MOBILE—			
To Great Britain	3,490	Total	65,027

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.
India Cotton Movement from All Ports.

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.	CLOSED	Quiet	Moderate demand	Quiet	Moderate demand	Moderate demand
Mid.upl'ds		8.14d.	8.11d.	8.19d.	8.13d.	8.18d.
Futures Market opened		Quiet, unchanged to 2 pts. advance	Quiet but st'y, 1 pt. decline to 1 pt. advance	Steady 6 to 8 pts. advance	Quiet, unchanged to 2 pts. advance	Quiet 1 to 3 pts. decline
Market, 4 P.M.		Quiet but st'y, 3 pts. advance to 2 pts. decl.	Quiet but St'y, 1 to 3 points decline	Quiet but St'y, 3 to 7 points advance	Quiet, unchanged to 3 pts. decline	Quiet but steady, 3 to 5 pts. advance

Prices of futures at Liverpool for each day are given below:

April 27 to May 3	Sat.	Mon. Noon	Mon. Close	Tues. Noon	Tues. Close	Wed. Noon	Wed. Close	Thurs. Noon	Thurs. Close	Fri. Noon	Fri. Close
	Close										
New Contract	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May, 1940	*	8.01	8.01	7.98	7.98	8.04	8.01	7.98	8.01	8.03	8.04
July	*	8.07	8.07	8.04	8.04	8.09	8.07	8.03	8.06	8.08	8.09
October	*	7.95	7.94	7.92	7.92	7.97	7.97	7.93	7.95	7.97	7.99
December	*	----	7.86	----	7.82	----	7.88	----	7.86	----	7.91
January, 1941	*	7.83	7.82	7.80	7.80	7.86	7.86	7.84	7.86	7.87	7.87
March	*	7.79	7.77	7.75	7.76	7.81	7.81	7.78	7.79	7.81	7.82
May	*	----	7.72	----	7.71	----	7.76	----	7.74	----	7.79
July	*	----	7.66	----	7.65	----	7.72	----	7.69	----	7.74

*Closed.

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

BREADSTUFFS

Friday Night, May 3, 1940.

Flour—Continued dulness prevailed in the local flour market the past week. Apart from small sales to cover current needs, there appeared to be a disposition to hold back pending fresh developments in the wheat market. Irregular price movements in wheat and the recent dragging tendency, it was pointed out, were not conducive to any increased confidence in present price levels.

Wheat—On the 27th ulto. prices closed ¼c. to 1c. net higher. The wheat market today reversed the week's downward trend, as traders, covering previous short sales and evening up accounts for the week-end, bid prices up more than a cent a bushel. The critical European situation caused this show of caution and found many dealers unwilling to risk unusual developments. After an early slump of as much as ⅝c., due to favorable weather over most of the grain belt, prices shot up almost 2 cents to score net overnight gains of as much as 1⅜c. at one stage. May contracts, on which deliveries can be made beginning next Wednesday, led the upturn. Receipts of wheat totaled 1,269,000 bushels at 12 markets compared with 1,173,000 a week ago and 797,000 a year ago, but traders said the peak of the movement of loan grain probably has been reached inasmuch as April 30 is the deadline for redemption of grain that has been sealed under loans. On the 29th ulto. prices closed ¼c. to ¾c. net higher. The market received good support despite the bearish weather reports. The market displayed strong recuperative power again today and rallied 2c. after an early 1c. decline, to close with fractional net gains for the day. Most of the buying on the rally apparently represented short covering, but there was little evidence that dealers who bought recently at higher prices and have small losses, were willing to accept these losses. There were trade reports that foreign interests have been on the buying side because of the war, and an impressive feature was the persistent demand that developed with each early price dip. This was attributed to public investment buying. Some buying also was associated with signs of diminished terminal market receipts as the deadline for redeeming grain under Government loans nears. The 12 principal terminals received 1,494,000 bushels compared with 1,775,000 bushels a week ago and 910,000 bushels a year ago. Receipts at Minneapolis and Duluth aggregated 770 cars, compared with 896 cars a week ago and 295 cars a year ago.

On the 30th ulto. prices closed 1¼c. to 1⅞c. net lower. Heavy terminal market wheat receipts on the day that loans advanced to farmers on 1939 grain matured, favorable weather over the grain belt and selling of May contracts prior to the delivery period, caused a decline of ¾c. to 1½ cents in the early trading on the Chicago Board. The market at times showed a disposition to rally, and at one time during the session was ⅜c. to ⅝c. higher than yesterday's close. Later trading, however, recorded severe declines. Some of the late selling of May wheat, which led the decline, was associated with the fact that tomorrow is the first day for delivery of grain on these contracts. After the close, notices were filed of intention to deliver 670,000 bushels of wheat tomorrow. All loans on wheat which are not eligible for extension and which have not been paid off now are due, according to government plans, and unredeemed wheat will be pooled. How much is involved could not be determined. On the 1st inst. prices closed 1⅞c. to 2⅛c. net lower. Wheat prices tumbled as much as three cents a bushel today to the lowest levels since before the invasion of Scandinavia, but then recovered some of the loss. Selling in connection with continued heavy marketing of grain and Rome reports indicating there will be no sudden change in Italy's non-belligerent position, uncovered stop loss liquidation that gained headway as prices declined. Liquidation of May contracts, on which first deliveries were made today, also was a market factor, while the trade had several reports of improved and favorable crop conditions. With a monthly railroad survey indicating some improvement has occurred in winter wheat condition the past month, due to rains, the tendency was to go slow in the market pending release of May private crop reports due within the next few days. The critical European situation also encouraged caution, as most dealers, while concerned by reports of Allied reverses in Norway and the ordering of merchant ships to stay out of the Meditterranean, did not known how to interpret these developments in relation to the value of wheat.

On the 2d inst. prices closed unchanged to ⅜c. higher, compared with previous finals. Wheat prices dipped ¾c. at one time during today's session, to the lowest level since the spread of war into Scandinavia, but the loss was wiped out later and fractional net gains were substantuted. Buying attributed partly to mills as well as previous short sellers helped to steady the market. News of British abandonment of the northward drive on Trondheim and word that Allied fleets are concentrating in the Mediterranean threw war developments into sharp focus and caused some evening up of accounts in grains. There were reports of more domestic activity in flour. Mrs. E. H. Miller, a recognized crop expert, estimated winter wheat production at 455,237,000 bushels, an increase of more than 5,000,000 bushels compared with her April 1 forecast and about 29,000,000 bushels over the Government's April figures. She said abandonment in Oklahoma apparently is heavier than indicated a month ago, but that this has been more than offset by less than anticipated abandonment in the Ohio Valley.

Today prices closed 1⅜ to 1⅝c. net higher. Wheat prices shot up 2c. a bushel from early lows today as buying expanded, due to the critical European situation, strength in securities, and inflation talk. Early fractional losses followed release of private estimates indicating winter wheat prospects have improved. The average of six estimates released by recognized crop experts indicated the prospective winter wheat harvest will be 441,000,000 bushels. This is 13,000,000 bushels higher than these same experts figured the crop a month ago, and 15,000,000 bushels higher than the April 1 Government forecast. Individual estimates, however, showed rather wide variations, ranging from 421,000,000 bushels to 455,000,000 bushels. The average of the estimates of abandonment was 25.8% compared with an average abandonment the past 10 seasons of 17.5%. The crop in 1939 totaled 563,000,000 bushels. Open interest in wheat tonight was 128,649,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	128⅜	129	127¾	125⅛	125¼	126¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	108½	109⅛	107⅝	104⅞	105⅛	106⅜
July	107	107½	106⅜	104⅛	104⅜	105⅞
September	107⅛	107½	106½	104½	104¾	106¼

Season's High and When Made			Season's Low and When Made		
May	113	Apr. 22, 1940	May	63⅞	July 24, 1939
July	111¼	Apr. 22, 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	89⅜	89¾	88¾	88¼	88⅝	89⅛
July	91	91½	90½	90	90⅜	91
October	93	93½	92½	91⅞	92¼	93⅛

Corn—On the 27th ult. prices closed ½c. to 1c. net higher. Corn rallied 1½c. and closed at the best level of the day, but spot prices were steady to ¼c. lower. Receipts totaled 115 cars. On the 29th ult. prices closed ½c. to 1c. net higher. Corn closed at the best levels of the day. Shippers sold only 5,000 bushels, but handlers booked 46,000 bushels to arrive, and receipts were 116 cars. Country dealers in northwest Iowa were reported selling corn to truckers at 61 to 62c., presumably to go to Kansas and Nebraska. On the 30th ult. prices closed ⅜c. to 1c. net lower. Corn declined despite light receipts, totaling only 49 cars, and bookings of only 38,000 bushels to arrive. This restricted movement, reflecting storing of grain under loans, was offset by Government estimates that a record carry-over is in prospect for next October. Notices of delivery intentions unsettled corn. On the 1st inst. prices closed ⅝ to ⅞c. net lower. Corn sagged with wheat, although shippers sold 25,000 bushels. Deliveries, totaling 1,142,000 bushels, were larger than expected and notices were filed of intention to settle contracts for 283,000 bushels by delivery tomorrow.

On the 2d inst. prices closed ⅝ to 1c. net higher. Independent strength of corn reflected commercial demand, light country offerings, and moderate shipping sales. Today prices closed ⅝ to 1⅛c. net higher. Corn continued to show independent strength, advancing as much 1c., with July contracts in the lead. Prices were within fractions of the season's high, and traders said very light receipts, reflecting the country holding policy, undoubtedly was the cause of the buying. Chicago received only 39 cars.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	81⅝	82⅛	81½	80⅞	81⅛	83

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	64⅜	65⅛	64¾	64	64⅝	65⅝
July	65⅛	66	65⅛	64⅜	65⅜	66⅛
September	66	66⅝	65⅛	65	66	66⅝

Season's High and When Made			Season's Low and When Made		
May	65⅝	May 3, 1940	May	42	July 26, 1939
July	66¾	May 3, 1940	July	52¼	Oct. 23, 1939
September	67⅛	May 3, 1940	September	55⅛	Feb. 1, 1940

Oats—On the 27th ulto. prices closed ⅝c. to ¾c. net higher. Oats rallied a cent from the early lows, and held strong during most of the session. Shippers sold 12,000 bushels of oats. Competition of Canadian oats was reported in New England. On the 29th ult. prices closed ⅜c. off to ⅛c. up. Oats weakness reflected to some extent Eastern reports that Canadian grain and other feeds are competing in New England. On the 30th ult. prices closed ¼c. to ½c. net lower. This market for a time showed independent strength, but in the later trading prices eased. On the 1st inst. prices closed ⅜c. to ⅝c. net lower. Shipping sales of 37,000 bushels of oats checked the decline in this grain.

On the 2d inst. prices closed ½ to ¾c. net higher. Shippers sold 36,000 bushels of oats. Oats futures followed the other grains in the upward trend. Today prices closed ¼ to ⅞c. net higher. Trading was light, with fluctuations narrow.

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

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	41½	41½	40¾	40½	40⅞	41¾
July	38	37¾	37¼	36⅞	37½	37⅞
September	35	35	34¾	34¼	34¾	35

Season's High and When Made		Season's Low and When Made	
May	43¼ Apr. 18, 1940	May	27½ July 24, 1939
July	38⅞ Apr. 19, 1940	July	30¾ 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	37¾	37⅞	36⅜	36½	37	37⅛
July	37⅛	37	36⅛	36	36⅝	37⅛
October	36	35⅞	36⅛	35½	35¾	36

Rye—On the 27th ult. prices closed ⅛ to ⅜c. net higher. The action of the rye market was somewhat disappointing, especially in view of the strength displayed in the other grains. The rye market usually responds in a substantial way to any upward movement in wheat and the other grains. On the 29th ult. prices closed ¼ to 5/8c. net higher. Trading in rye futures was relatively light, with the undertone firm at the close, largely in sympathy with the firmness of wheat futures. On the 30th ult. prices closed 1¼ to 1½c. net lower. Notices of delivery intentions unsettled rye. The weakness of the wheat market also had a depressing influence on rye futures. On the 1st inst. prices closed 1½ to 1⅝c. net lower. The weakness of the other grains, especially wheat, naturally affected the rye futures market, which showed substantial losses at the close. The closing levels were off more than 2c. from the top prices of the day.

On the 2d inst. prices closed ⅜ to 5/8c. net higher. Trading was relatively light, though the undertone was firm during most of today's session. Today prices closed 1 to 1¼c. net higher. There was some good outside buying, apparently influenced by the strength of wheat and corn.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	68½	68¾	67¼	65¾	66⅜	67⅜
July	70½	70½	69½	67⅝	68	69¼
September	71¼	71⅜	70⅝	69⅛	69⅝	70⅞

Season's High and When Made		Season's Low and When Made	
May	77⅛ Dec. 26, 1939	May	43¾ Aug. 12, 1939
July	76 Dec. 18, 1939	July	52½ Oct. 9, 1939
September	76⅝ Apr. 22, 1940	September	64¼ Feb. 2, 1940

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	67	69½	----	67½	68½	----
July	67⅜	69½	68⅜	67¾	68⅝	71
October	68¼	70	68¾	68	68¾	70⅜

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	50⅝	51	50	----	50⅛	50¼
July	50⅜	50¾	50	49½	49½	50
October	49	49½	49	48¾	48¾	49

Closing quotations were as follows:

FLOUR

Spring pat. high protein	6.15@6.40
Spring patents	5.95@6.15
Clears, first spring	5.45@5.65
Hard winter straights	5.95@6.15
Hard winter patents	6.15@6.40
Hard winter clears	Nominal
Rye flour patents	5.10@5.35
Seminola, bbl., bulk basis	6.30@ ---
Oats good	2.99
Corn flour	2.22½
Barley goods—	
Coarse	Prices Withdrawn
Fancy pearl (new) Nos. 1,2-0,3-0,2	4.75@6.75

GRAIN

Wheat, New York—	
No. 2 red, c.i.f., domestic	126¼
Manitoba No. 1, f.o.b. N. Y.	103⅛
Corn, New York—	
No. 2 yellow, all rail	83
Oats, New York—	
No. 2 white	55¼
Rye, United States, c.i.f.	85¾
Barley, New York—	
40 lbs. feeding	66
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	196,000	304,000	1,260,000	455,000	28,000	251,000
Minneapolis	------	4,069,000	290,000	233,000	263,000	830,000
Duluth	------	1,318,000	32,000	20,000	45,000	28,000
Milwaukee	14,000	2,000	72,000	11,000	2,000	437,000
Toledo	------	119,000	57,000	3,000	------	------
Indianapolis	------	30,000	317,000	137,000	28,000	------
St. Louis	134,000	142,000	275,000	90,000	15,000	36,000
Peoria	49,000	37,000	506,000	80,000	------	90,000
Kansas City	26,000	1,321,000	255,000	12,000	------	------
Omaha	------	235,000	169,000	12,000	------	------
St. Joseph	------	112,000	54,000	6,000	------	------
Wichita	------	319,000	2,000	------	------	------
Sioux City	------	57,000	29,000	------	1,000	11,000
Buffalo	------	1,039,000	550,000	68,000	------	16,000
Tot. wk. '40	419,000	9,104,000	3,868,000	1,127,000	382,000	1,699,000
Same wk '39	414,000	4,888,000	4,299,000	1,192,000	213,000	1,079,000
Same wk '38	406,000	5,066,000	9,749,000	1,866,000	507,000	1,377,000
Since Aug. 1 1939	16,842,000	290,618,000	183,717,000	79,321,000	23,472,000	96,196,000
1938	17,596,000	268,075,000	210,770,000	85,408,000	21,891,000	82,731,000
1937	14,954,000	246,451,000	244,012,000	92,705,000	23,832,000	85,098,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, April 27, 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	159,000	108,000	------	9,000	------	29,000
Philadelphia	31,000	118,000	2,000	3,000	------	------
Baltimore	10,000	26,000	241,000	25,000	5,000	1,000
New Orl'ns*	24,000	33,000	70,000	11,000	------	------
St. John W.	------	340,000	------	------	------	------
Boston	14,000	------	------	6,000	1,000	------
Halifax	------	505,000	------	------	------	------
Tot. wk. '40	238,000	1,130,000	313,000	54,000	6,000	30,000
Since Jan. 1 1940	4,163,000	36,207,000	12,714,000	1,829,000	1,438,000	1,114,000
Week 1939	304,000	342,000	386,000	71,000	16,000	------
Since Jan. 1 1939	5,018,000	19,185,000	7,981,000	1,048,000	330,000	614,000

* 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 27, 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	241,000	1,000	54,115	------	------	------
Albany	785,000	------	------	------	------	------
Boston	192,000	------	------	------	------	------
Philadelphia	307,000	------	------	------	------	------
Baltimore	920,000	------	------	------	------	------
New Orleans	------	------	13,000	------	------	------
St. John West	340,000	------	------	------	------	------
Halifax	505,000	------	------	------	------	------
Total week 1940	3,290,000	1,000	a67,115	------	------	------
Since July 1, 1939	118,688,000	25,834,000	3,566,906	4,069,000	3,522,000	10,250,000
Total 1939	914,000	462,000	109,369	11,000	------	------
Since July 1, 1938	111,774,000	67,084,000	4,659,485	3,446,000	1,838,000	16,528,000

a Complete flour export data not available from Canadian ports.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, April 27, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
New York	49,000	169,000	7,000	129,000	5,000
Philadelphia	93,000	260,000	28,000	4,000	5,000
Baltimore (x)	267,000	409,000	19,000	13,000	3,000
New Orleans	371,000	661,000	330,000	2,000	------
Galveston	2,116,000	------	------	------	------
Fort Worth	6,105,000	133,000	169,000	9,000	14,000
Wichita	2,208,000	2,000	------	------	------
Hutchinson	5,390,000	------	------	------	------
St. Joseph	1,825,000	599,000	120,000	17,000	13,000
Kansas City	21,456,000	1,480,000	41,000	473,000	3,000
Omaha	5,554,000	2,166,000	318,000	210,000	18,000
Sioux City	895,000	409,000	251,000	30,000	9,000
St. Louis	2,765,000	1,301,000	154,000	3,000	104,000
Indianapolis	518,000	665,000	224,000	99,000	------
Peoria	------	191,000	------	------	38,000
Chicago	3,915,000	14,156,000	1,127,000	873,000	513,000
" afloat	------	------	------	199,000	------
On Lakes	52,000	377,000	------	------	------
Milwaukee	164,000	615,000	183,000	956,000	1,606,000
Minneapolis	16,477,000	4,631,000	1,360,000	2,770,000	4,930,000
Duluth	24,380,000	5,013,000	1,308,000	3,359,000	1,239,000
Detroit	120,000	2,000	5,000	2,000	300,000
Buffalo	2,889,000	398,000	247,000	497,000	901,000
" afloat	510,000	433,000	------	49,000	------
Total Apr. 27, 1940	98,119,000	33,970,000	5,891,000	9,694,000	9,701,000
Total Apr. 20, 1940	97,198,000	35,385,000	6,000,000	9,690,000	10,362,000
Total Apr. 29, 1939	68,302,000	38,639,000	9,834,000	7,142,000	6,569,000

x Baltimore also has in store 25,000 bushels of Argentine oats.

Note—Bonded grain not included above: *Oats*—Buffalo, 13,000 bushels; total, 13,000 bushels, against none in 1939. *Barley*—New York, 251,000 bushels Buffalo, 249,000; Baltimore, 156,000; total, 656,000 bushels, against 81,000 bushels in 1939. *Wheat*—New York, 402,000 bushels; Boston, 404,000; Philadelphia, 1,509,000; Baltimore, 1,323,000; Buffalo, 2,872,000; Duluth, 2,732,000; Erie, 385,000; Albany, 5,453,000; Portland, 624,000; total, 15,704,000 bushels, against 1,578,000 bushels in 1939.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Lake, bay, river & seab'd	30,707,000	------	733,000	305,000	436,000
Ft. William & Pt. Arthur	76,737,000	------	3,158,000	1,246,000	1,866,000
Other Can. & other elev.	167,512,000	------	7,042,000	1,622,000	5,707,000
Total Apr. 27, 1940	274,956,000	------	10,933,000	3,173,000	8,009,000
Total Apr. 20, 1940	284,602,000	------	10,907,000	3,214,000	8,385,000
Total Apr. 29, 1939	133,338,000	------	8,979,000	2,284,000	6,898,000
Summary—					
American	98,119,000	33,970,000	5,891,000	9,694,000	9,701,000
Canadian	274,956,000	------	10,933,000	3,173,000	8,009,000
Total Apr. 27, 1940	373,075,000	33,970,000	16,824,000	12,867,000	17,710,000
Total Apr. 20, 1940	381,800,000	35,385,000	16,907,000	12,904,000	18,747,000
Total Apr. 29, 1939	201,640,000	38,639,000	18,813,000	9,426,000	13,467,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ended April 26 and since July 1, 1939 and July 1, 1938, are shown in the following:

Exports	Wheat			Corn		
	Week Apr. 26, 1940	Since July 1, 1939	Since July 1, 1938	Week Apr. 26, 1940	Since July 1, 1939	Since July 1, 1938
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
No. Amer.	4,543,000	170,691,000	197,876,000	248,000	25,935,000	69,498,000
Black Sea	808,000	35,500,000	81,855,000	69,000	3,790,000	15,728,000
Argentina	2,997,000	138,307,000	74,655,000	3,473,000	95,004,000	109,729,000
Australia	------	11,293,000	84,958,000	------	------	------
India	------	------	7,344,000	------	------	------
Other countries	288,000	20,384,000	29,936,000	892,000	39,414,000	38,009,000
Total	8,636,000	376,175,000	476,624,000	4,682,000	164,143,000	232,964,000

Weather Report for the Week Ended May 1—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended May 1, follows:

Stagnant pressure conditions were the weather controls during the past week, with no well-defined movement of cyclonic areas in the United States. At the beginning of the period a moderate depression over the Central Valleys caused cloudy, unsettled, and showery weather in much of the interior and eastern States, but thereafter precipitation was of a local character until near the close of the week when widespread rains occurred over the Northwest, South, and the interior States.

The dominant pressure feature was a slow, southward and eastward movement of an extensive "high," central over the northern Plains on April 23, and subsequently overspreading the entire eastern half of the country, drifting slowly to the Atlantic States by the 29th. It was attended by subnormal temperatures which persisted throughout the week over most eastern areas.

For the week as a whole the temperatures averaged below normal in the Missouri, central Mississippi, and Ohio Valleys and throughout the Atlantic States. The greatest minus departures, 6 to 10 degrees, occurred in the Virginias and Carolinas. In the upper Lake region the temperatures averaged near normal, while they were above normal in most Rocky Mountain sections. The central and north Pacific areas were relatively cold.

Freezing temperatures were confined to a fairly narrow belt in more northern sections, except that in the Appalachian Mountains freezing extended as far south as southwest Virginia. In the Gulf area the lowest temperatures ranged from about 55 degrees to the high sixties. The lowest reported was 18 degrees at Greenville, Maine, on the 27th, though Elkins, W. Va., had a low reading of 24 degrees on the following day.

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

Widespread precipitation occurred from the Mississippi Valley westward to the Rocky Mountains, but to the eastward the amounts were much lighter than for most preceding weeks, with many stations reporting little or no rainfall. The amounts were unsually heavy in much of the northern Great Plains, with some stations reporting weekly totals up to two inches or more.

Preliminary reports for April indicate the month was much wetter than normal from the Ohio Valley eastward and northeastward. Between the Mississippi River and Rocky Mountains, Iowa, northern Minnesota, western Northern Dakota, Montana, South Dakota, central and eastern Kansas and most of Oklahoma had above-normal rainfall. However, an area comprising the west-central and southwestern Great Plains continued relatively dry. Western Kansas, eastern Colorado, extreme northwestern Oklahoma, northwestern Texas, and eastern New Mexico had large deficiencies, with amounts ranging up to only about two-thirds of normal.

Extremely beneficial rains occurred during the week over large northwestern areas, including practically all sections from eastern Kansas and the whole of Nebraska northward and northwestward. Substantial to heavy falls were received also rather generally in Oklahoma and some eastern portions of Texas.

The topsoil is now amply supplied with moisture for current needs over the northern and northwestern Great Plains, eastern Nebraska, central and eastern Kansas, and all of Oklahoma, except the northwest portion. It continued unfavorably dry, however, in western Nebraska, the western third of Kansas, eastern Colorado, extreme northwestern Oklahoma, New Mexico, and rather generally in Texas, except the eastern portion.

In the Ohio Valley and the Atlantic area less rainfall than recently was favorable in permitting the soil to dry sufficiently for the resumption of field work and operations became more active. In much of the Ohio Valley, however, activity was confined to the higher ground.

Low temperatures during the week further retarded the growth of vegetation over the entire eastern half of the country, with germination and growth of spring-planted crops slow and mostly unsatisfactory. The season continues two or three weeks late rather generally. Field operations were delayed also in the northern and northwestern Plains because of frequent rains and wet soil. West of the Rocky Mountains conditions continue generally favorable, although there was some local frost damage in northern sections. In California rain did some damage to cut hay and caused some loss of spray in orchards and vineyards, but otherwise it was favorable.

Small Grains—From the Mississippi Valley eastward the growth of winter wheat and spring-planted grain was retarded by the prevailing low temperatures. Sunshine and warmth are needed generally. However, the general outlook continued mostly fair to good. In Missouri progress was very good, with plants mostly from six to eight inches high, with generally good color.

In Texas wheat is spotted, with plants heading low in north-central districts because of dry soil. In Oklahoma progress was fair, through there was some wind damage in the extreme west; recent rains have been beneficial, but the general condition still ranges from poor to only fairly good; some is heading in the south. Wheat made good advance in the eastern half of Kansas and fair growth in the western half, with plants, mostly jointed in south-central and southeastern counties and now jointing in the northeast. North of Kansas the week was generally favorable, while in the Pacific Northwest the outlook continues satisfactory.

The week was rainy in much of the spring wheat belt, with field work retarded in some later districts where seeding has not been completed. The early seeded grain is coming up to good stands in South Dakota and seeding is well along in Minnesota and southern North Dakota, but less than one-fourth finished in the extreme northern part of the latter State. In Montana seeding in some central and eastern localities is a full month later than last year. In North Dakota subsoil moisture is reported the best in several years. The seeding of oats and barley is about completed, but growth was slow because of low temperatures. In the upper Mississippi Valley most oats are up to good stands.

Corn—Preparation for corn planting made somewhat better progress in the Ohio Valley States, although many lowlands still are too wet to work. Some planting was accomplished during the week on uplands of southern valley sections. In Missouri planting is well started. In Texas progress of corn was mostly slow because of dry soil, while warmer weather is needed in Oklahoma. One-half to three-fourths of corn has been seeded in south-central and southeastern Kansas. In Iowa preparation of seedbeds made slow advance because of surface-soil wetness, but at a depth of one or two feet the soil is dry; there was some local planting reported from this State.

Cotton—The weather of the week was unfavorable in most of the cotton belt, principally because of low temperatures in central and eastern sections and dry weather in much of Texas. In Texas planting made fair to good progress, but germination in north-central and northwestern sections is precarious because of cold, dry soil; stands are fair to good in the extreme west and south, but the general current condition of a considerable portion of the crop is poor because of dryness. Seeding was slow in Oklahoma where warmer weather is needed.

In the central and eastern portions of the belt generally low temperatures and wet soil in some places were unfavorable and planting was not active, except in a few localities. In South Carolina planting made very good progress, but germination is slow, while fair advance was reported from North Carolina. Some local planting was done as far north as southeastern Virginia.

The weather bulletin furnished the following resume of conditions in different States:

Virginia—Richmond: Cool; moderate rain. Plowing and planting, but too cold and wet for seed germination. Oats coming up to good stands; wheat jonting. Pastures growing rapidly. Some corn planting. Cotton planting begun in southeast. Tobacco fair to good; plants just coming up many areas. Truck and gardens late; much replanting necessary. Early fruits in east and central seriously damaged. Pears in full bloom in north. Damage to apples thought slight.

North Carolina—Raleigh: Lettuce and cabbage harvests favored in southeast. Pastures fairly good, but need rain. Slight frost damage to early vegetation and fruit. Crops retarded somewhat by cold. Satisfactory progress transplanting tobacco; slight blue mold damage. Cotton planting fairly active. Ample sunshine.

South Carolina—Columbia: Too cold, unfavorable for germination and growth. Dryness favored soil preparation and planting. Much replanting account cold. Good progress planting cotton; germination and growth poor. Commercial cabbage, lettuce, and asparagus on market. Warmth urgently needed.

Georgia—Atlanta: Too cold for cotton, corn, winter wheat, tobacco, sweet potatoes, oats, gardens, and truck. Little rain, but soil moisture ample. Cotton planting slow in north, fairly active in south; much replanting required. Pastures and potatoes good growth, but late. Truck recovering slowly from late freeze. Garden making well advanced; growth slow. Transplanting tobacco. Good progress spraying peaches. Aphids damaging plums. Farm work backward.

Florida—Jacksonville: Nights too cold; adequate rain; ample soil moisture. Progress and condition of cotton poor. Corn good growth. Digging potatoes. Truck improving. Shipping tomatoes, cucumbers, and beans. Citrus good set; new fruit sizing well.

Alabama—Montgomery: Cold nights. Cotton planting mostly slow; little planted in north; germination slow; condition very poor to poor. General farm work mostly good progress. Cattle fair to good. Corn and vegetables fair condition.

Mississippi—Vicksburg: Sunshine inadequate; nights too cold on 24-26th. Progress of cotton planting and replanting varied, but mostly poor, due to rain and wet soil; early planted stands generally rather poor. Early planted corn deteriorated or poor progress. Gardens and truck poor to fair progress. Tomato plants small. Pastures mostly good progress. Sunshine and warmth badly needed.

Louisiana—New Orleans: Mostly favorable warmth, but nights too cold. Soil dried rapidly, but heavy to excessive rains the last two days halted farm work. Cotton planting and replanting excellent progress until rains; some up to good stands. Progress and condition of early corn generally good; some being cultivated; late planting about done. Progress and condition of early rice good. Most fields too wet to plant. Potatoes and truck recovering; growing rapidly. Planting sweet potatoes.

Texas—Houston: Nights mostly too cold for plant growth. Adequate rain in east and locally in middle, but little elsewhere and rain needed badly. Condition of winter wheat ranges from poor to good; heading low in north-central account dry soil and cold. Oats and minor grains rapid progress in northeast where condition good, but condition only fair elsewhere where rain needed. Corn recovering rapidly from effects of recent cold in northeast, but progress mostly poor elsewhere and warm rain needed; considerable replanting in north-central. Cotton planting fair to good progress, but germination in north-central and northwest somewhat doubtful due to cold soil and lack of rain; stands fair to good in extreme west and south, but condition of much poor due to lack of rain. Truck rapid progress in east and fair in south; condition generally fair. Onions mostly harvested. Rapid progress digging potatoes in extreme south. Ranges fair to good condition, but need rain generally. Livestock fair to good condition. Stock water getting low in some southern areas. Fruit trees fair condition; prospects good.

Oklahoma—Oklahoma City: Most nights were too cold; rain adequate for present needs, except in extreme northwest, but more needed to replenish subsoil, except in southeast and south-central. Progress of winter wheat good; some wind damage in west; recent rain helpful, but condition still poor to only fairly good; heading locally in south. Corn about planted; condition of early fairly good; needs warmth. Oats fair growth, but plants small and crop below normal; some heading in south-central. Cotton planting slow, due to cold; some up. Rains improved pasture prospects and replenished stock water, but more needed in west. Livestock improving.

Arkansas—Little Rock: Farm work further delayed by cold. Ground too wet in many areas for planting cotton; that up making slow growth. Corn more favored than cotton, but planting not finished. Oats good growth. Potatoes recovering rapidly. Setting tomatoes. Flood stages in lower White River delaying work in lowlands.

Tennessee—Nashville: Cotton planting slow, due to cold and previous wet soil, but preparations now active. Corn planting fair progress; some up, but growth slow. Condition and progress of winter wheat good. Pastures and clovers good, but late. Truck and vegetables growing slowly. First strawberries lost and harvest delayed about a week.

Kentucky—Louisville: Cool, mostly light showers; ground drying. Plowing resumed on uplands last three days; considerable land ready for corn planting. Corn and cotton fair progress in extreme west; some corn planted elsewhere. Gardening fairly well started. Tobacco plants improved slowly; very small; few with four leaves. Winter grains improved; growth irregular; best on drier uplands; condition fairly good to good in some fields; progress good; patchy, due to imperfect stands. Upland pastures much improved; good grazing.

THE DRY GOODS TRADE

New York, Friday Night, May 3, 1940.

Helped by warmer temperatures, retail business improved perceptibly, notably towards the end of the period under review. Belated buying of spring apparel lines made its appearance and appreciable increases in the volume of business were registered in most sections of the country. Department store sales the country over for the week ended April 20, according to the Federal Reserve Board, gained 7% over last year. New York and Brooklyn stores showed a small loss in sales amounting to 0.7%, while in Newark establishments an increase of 15.7% was registered.

Trading in the wholesale dry goods markets reflected the improved flow of goods in retail channels as merchants showed more interest in offerings of goods for the summer trade. While individual orders remained rather small, their total increased materially and predictions were current that a protracted spell of warm weather may easily lead to a rush of buying with resultant delivery difficulties in some lines. Wash goods moved in fair volume and a steady call, mostly for early delivery, existed for domestics. Business in finished silk goods gave indications of a moderate improvement, mainly under the influence of warmer temperatures. Trading in rayon yarns continued fairly active. Yarn shipments during April were believed to have been fully up to the March figure and surplus yarn stocks are anticipated to reveal little if any increase over the moderate end-of-March level. As heretofore, an especially active call prevailed for the finer counts.

Domestic Cotton Goods—Trading in the gray cloths markets continued in its previous desultory fashion as users, having accumulated sufficient supplies during the recent buying flurry to carry them along for some weeks to come, showed little inclination to add to their commitments. Mills, on the other hand, felt in a more comfortable statistical position, and as a result refrained from pressing their goods on the market. Prices generally were well maintained although no new buying wave is anticipated until the movement of finished goods shows the expected seasonal improvement. Late in the week some second-hand offerings at slight concessions made their appearance, but their total volume was restricted. Business in fine goods remained inactive; however, sentiment improved as it was hoped that rising temperatures would quickly result in better buying of fine gray cottons. While broadcloths attracted increased interest, business in piques fell off materially. Closing prices in print cloths were as follows: 39-inch 80s, 6⅛c.; 39-inch 72-76s, 6½ to 6⅝c.; 39-inch 68-72s, 5⅝c.; 38½-inch 64-60s, 5c.; 38½-inch 60-48s, 4⅜c.

Woolen Goods—Trading in men's wear fabrics improved appreciably as clothing manufacturers displayed more willingness to cover their fall requirements. As a result, mill operations experienced their first increase in some time. Chief factors causing the improvement in trading were the expectation of higher prices and the belief that the advent of warmer weather will soon be reflected in accelerated consumer buying. Meanwhile, reports from retail clothing centers made a somewhat better showing as the public started to cover some of its pend-up needs. Business in women's wear fabrics remained dull. While the new fall lines continued to attract scattered interest, actual orders were limited as garment manufacturers awaited an improvement in retail sales before adding to their commitments. Some interest developed in coat fabrics for summer.

Foreign Dry Goods—Trading in linens remained spotty although scattered sales of dress goods were reported. Prices continued firm in view of the tense situation in the primary centers abroad. Business in burlap was fairly active and prices ruled steady, ehiefly under the influence of the tightening spot position. Domestically lightweights were quoted at 5.75c., heavies at 7.65c.

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

State and City Department

Specialists in

Illinois & Missouri Bonds

Stifel, Nicolaus & Co., Inc.

Founded 1890

105 W. Adams St. CHICAGO • DIRECT WIRE • 314 N. Broadway ST. LOUIS

News Items

Arkansas—*New Highway Debt Retirement Proposal Offered*—A new plan for retirement of State of Arkansas highway debt has been proposed by Lieutenant Governor Bob Bailey. The plan is based on a refunding program calculated to pay off the debt by 1976, predicated on estimated annual revenue of $12,000,000, and involves the sale of new bonds at a maximum interest rate of 3%.

This plan is distinct from that sponsored by Governor Carl E. Bailey, who is not related to the lieutenant governor, and which is slated to be voted on at the November election.

It is figured that the debt, now approximately $139,000,000, will be pared to about $137,000,000 by the time any refunding plan can be placed in operation.

Maximum annual principal payments of $6,000,000 are provided in the lieutenant governor's proposal, with $4,110,000 as total annual interest $43,300,000 for highway maintenance, and $2,500,000 for new construction, although total allotments would be held to $11,970,000.

Any surplus in the highway fund would be subject to appropriation either for new construction or debt retirement.

Not included in the calculations are credits of $1,000,000 to the State refunding board and $3,000,000 to general revenue that would be available immediately for debt retirement.

Governor Bailey's plan left the interest rate for determination in negotiations with banking groups. This plan was blocked, however, when the State Supreme Court ruled that an attached emergency clause was invalid, preventing refunding last October. Referendum petitions were filed subsequently.

Local Housing Authorities Sell Bonds—Public offering was made on May 1 of a grand total of $4,583,000 series A bonds, representing individual offerings by 11 local housing authorities—V. 150, p. 2610. The largest issue awarded was that of $1,666,000 of Buffalo Municipal Housing Authority, N. Y., which went to a group headed by Phelps, Fenn & Co., on a bid of 100 for 2s, 2¼s, 2½s, and 2¾s, a net interest cost of 2.477%. Included in the group were R. W. Pressprich & Co.; F. S. Moseley & Co.; Stranahan, Harris & Co., and McDonald-Coolidge & Co.

This same syndicate was awarded a $534,000 20-year Yonkers, N. Y., bond issue at 2.58% and $319,000 Elizabeth, N. J., 20 years, at 2.51%.

The financing accomplished was done at rates in all cases below that rate which could have been offered by the United States Housing Authority which in most cases was 3% or 3¼%. The average interest rate offered by private capital amounted to 2.58%. Other awards were:

$489,000 Youngstown, Ohio, 20-year maturity, to Walter Woody & Heimerdinger, Weil Roth & Irving and Van Lahr, Dalle & Isphording, at a rate of 2.49%;
74,000 Annapolis, Md., 20-year issue, to a syndicate composed of Mackubin, Legg & Co. and Phelps, Fenn & Co., at 2.68%;
100,000 Long Branch, N. J., 20-year issue to R. W. Pressprich & Co. at 2.95%;
396,000 Huntington, W. Va., 20-year issue to Walter Woody & Heimerdinger and Weil Roth & Irving (a syndicate) at 2.68%;
57,000 Daytona Beach, Fla., 15-year issue to Seasongood & Mayer, at 3.23%;
49,000 Vincennes, Ind., 20-year issue to Magnus & Co., at 2.92%;
69,000 Mt. Hope, W. Va., 20-year issue, also to Magnus & Co., at 3.23%;
107,000 North Bergen, N. J., 15-year issue, to First National Bank of North Bergen at a rate of 2.75%.

(These sales are reported subsequently in more detail under individual listings.)

Michigan—*Municipal Quotations Compiled*—Quotations on all Michigan municipal bonds are listed in the new semi-annual compilation of Crouse & Co., of Detroit, being issued as of May 1. The current issue, said to be more complete in detail than its predecessors, shows the nominal or bid side of the market on outstanding obligations of taxing units in that State.

New York, N. Y.—*Estimate Board Adopts Budget of $581,048,834*—The Board of Estimate adopted a tax levy budget of $581,048,834.10 for the fiscal year 1940-1941 at a meeting held on April 26. The budget, adopted with only one dissenting vote, was $65,410.78 less than the executive budget of $581,114,244.88 submitted by Mayor F. H. LaGuardia on April 1. The budget adopted by the board is approximately $6,461,005 less than the current tax levy budget. Although the new budget, which will go into effect on July 1, must be adopted by the Council, it is doubtful whether the Council can make any permanent changes in it against the wishes of the Mayor because of the Mayor's veto power.

Although in all probability the budget adopted will not be changed substantially, the real estate tax rate for the next fiscal year cannot be computed authentically until the Tax Commission has published late in May and final assessed valuation of taxable real estate. Mayor LaGuardia said in his budget message of April 1 that he had made every effort in preparing the budget to insure that the tax rate would not be increased in the next fiscal year above the current basic rate of $2.82 for each $100 of assessed valuation.

The budget adopted by the board reflected a saving of $150,000, as compared with the executive budget, in debt service paid out of tax-levy funds. This was offset in part, however, by miscellaneous increases, including about $50,000 for the office of District Attorney, William O'Dwyer of Kings County. The board also responded to pleas made by sewer laborers at the budget hearings and provided that all of these employees who actually worked underground in sewers should be paid $1,690 a year.

Miscellaneous other funds, totaling $96,843,300.50, which the city receives, excluding revenue from real estate taxes and proceeds of the general fund, will bring the total 1940-1941 budget to $677,892,134.60. This includes the tax levy of $581,048,834.10.

Comptroller Compiles Data on Unification Bonds—Joseph D. McGoldrick, City Comptroller, made public on April 29 the text of a pamphlet prepared by his office for the benefit and guidance of small investors interested in the bonds the city will issue in connection with its purchase of the Interborough and B. M. T. transit systems for $326,000,000. Publication of the pamphlet was inspired by the receipt of many inquiries regarding the nature and value of the unification bonds.

Addressed primarily to the many small investors now holding Interborough and B. M. T. securities to be exchanged for the city's 3% bonds, the pamphlet stresses the fact that the city bonds will be tax exempt, as to interest, and will be backed, not by the revenue from the lines under municipal operation, but by the full faith and credit of the city itself. The city's credit, the pamphlet declares, is unimpeachable, because the city, ever since it first floated a bond issue in 1812, has maintained a clear record for payment of bonded debt. The city also has demonstrated, the booklet points out, its ability to collect taxes in good times or bad.

The bonds, the pamphlet says, can be sold in the market and will be listed on the Stock Exchange. Mr. McGoldrick, however, advises those who receive them in exchange for company securities to retain them, if possible, because of the excellent investment features.

New York State—*Bill to Purchase Bear Mountain Bridge Approved*—The first important step toward public ownership of the Hudson River Bear Mountain Bridge and a consequent reduction in toll rates to the level of other bridges and tunnels crossing the river was accomplished on April 27 when Governor Herbert H. Lehman signed the Williamson bill which authorized the State to acquire the bridge at a cost not to exceed $2,300,000. If the plan authorized by the bill is carried out, the bridge, an important link in tourist and holiday travel, will eventually become toll free.

Those familiar with the Bear Mountain Bridge situation said that if bridge tolls were reduced, it would be of great advantage to persons traveling to the Palisades Interstate Park through the system of parkways through Westchester County. It was generally recognized that the reduction of the tolls would result in a large increase in visitors to the park by automobile.

Although no one was in a position to say that the Bear Mountain Hudson River Bridge Co., private owners of the bridge, were ready to sell, it was understood that the bridge was not producing a profit under present toll rates. The present rates are 80 cents for a car and driver and 10 cents for each passenger. Thus the toll at present is $1 for a car, driver and two passengers.

In the event that the State Bridge Authority acquires the bridge the tolls will drop immediately to 50 cents a car, regardless of the number of passengers. The money for the purchase of the bridge, according to the provisions of the bill, is to be raised through the sale of tax-free bonds. In the event that the bridge is bought, tolls will be continued until the bridge yields sufficient revenue to pay off the bonds. Thereafter it will become toll free.

New York State—*Housing Bonds Approved*—Governor Lehman approved recently as Chapter 593. Laws of 1940, the Thompson bill, making provision for the issuance by the State of a total of $300,000,000 in housing bonds, authorized by the ratification of the voters of the Constitutional Amendment in November, 1938.

Bills Signed for Income Tax Relief—The Governor signed on April 29 the Todd bill, which will permit income taxpayers to pay the 1% emergency income tax in two instalments. The Governor announced before this year's payment was due that he would sign the measure, but after the income tax date, so that it would be effective next year.

Because of its theoretical temporary nature the emergency tax has been payable in one sum on April 15. The Todd bill permits payment of half of the emergency tax on April 15 and half on June 15. The regular tax remains payable in three instalments, April 15, June 15 and Sept. 15.

Another income tax measure approved by the Governor was the Coudert bill, eliminating the requirement that tax returns be sworn to before a notary public.

New York State—*"Pay-as-You-Go" Relief Approved*—Governor Lehman has signed a bill of Assemblyman Moffat Fiscal Chairman of the Assembly, which requires all municipalities to adopt a pay-as-you-go method of financing relief by 1945. The new law tapers off the issuing of bonds for relief by increasing the portion of the local share of home relief to be raised by taxes from year to year until 1945, when further issuing of relief bonds will be prohibited. He vetoed a similar bill by Senator William C. Martin, Syracuse Republican, which would have permitted municipalities to pay 80% of their current relief costs from bond issues.

Governor Considers Extra Session for Budget Revision—It was intimated by Governor Lehman on April 30 that he might call a special session of the Legislature in order to revise the State budget, which he insists has been put out of balance. The Governor had completed action the previous day on all legislative bills, the end of the 30-day period following adjournment. The Governor is said to have ascribed the present budgetary situation to the fact that the Republicans during the session rejected his recommendation for a $15,000,000 boost in the income tax, also their refusal to make any tax increases.

Rhode Island—*Legislative Session Adjourns*—The 1940 session of the General Assembly adjourned sine die on April 24. The Providence "Journal" of April 25 carried the following summary of the measures approved and defeated at this session:

RECORD OF GENERAL ASSEMBLY FOR SESSION

Passed

Providence Charter Act.

Five bills revamping the State's caucus and election laws and creating a 4-member board of elections vested with broad powers.

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

Act carrying out the Administration's recommendations for changes in the liquor laws.
Act exempting State employees of 10 years' service from the necessity of taking Civil Service examinations.
Act repealing the tax on tobacco products other than cigarettes.
Act providing for a referendum for Providence on a non-partisan system of municipal elections.
Act giving Providence a fifth Senator, and revising Senatorial and Representative district lines.
Act appropriating $50,000 for use of the Attorney General's Department in investigating vote frauds.
An act eliminating the requirement for mandatory certification of cases to Supreme Court on constitutional questions.
An act requiring cities and towns asking bond authorization of the General Assembly to provide specific information on their financial condition.
Act enabling cities and towns to install parking meters if approved in referendum.
Act authorizing Providence to regulate and license auto parking places at $25 maximum annual fee.
Act allowing Providence to issue $1,000,000 in funding bonds.
Act allowing Providence to issue $750,000 in bonds for school improvements.
An act placing a ceiling of $3,000 on the amount of employee's salary on which an employer must pay Unemployment Compensation taxes.
An act to change the waiting period under the Unemployment Compensation law from two weeks to one week for total unemployment, and from three weeks to two weeks for partial unemployment.
Resolution to pay the committee on elections, frauds, and corrupt practices, and its clerks, a total of $6,950.
Act making appropriations for support of the State totaling $15,180,983.27 for 1940-41 fiscal year.
Act setting up permanent visiting committee of five for State institutions.
An act requiring certain mimimum standards of knowledge in basic sciences of applicants for license to practice in the healing arts.
An act bringing supervision of the manufacture and sale of bedding and upholstery under the Department of Business Regulation, and providing machinery for supervision and penalties for violations.
New Public Assistance law, increasing State contribution for aid to dependent children from two-thirds to thee-quarters, and defining settlement at five years for chronic relief.
Act appropriating a total of $697,174 for various large-scale projects.
Act giving Providence police and firemen 15-day sick leave.
Act permitting cities and towns to hire money for anti-pollution purposes without counting it toward their debt limit.
Change to Dec. 20 date for submission of budget estimates to Governor by department heads, and giving Governor more time to submit budget to General Assembly.
Referendum on non-partisan elections in the City of Providence.
Act establishing uniform aeronautics laws.
Act causing owners of idle tax exempt mill property to set a price at which they will sell when claiming exemption.

Failed to Pass

Act revising the ward lines in the City of Providence. House act killed in House Friday. Senate act passed in Senate but died in House corporations committee.
An act adding Eldred Ave., Jamestownm to the State highway system. (Died in House finance committee.)
Several bills dealing with increased safety in building laws to prevent fire tragedies. (Died in House judiciary committee.)
Administration's Corrupt Practices Act. (Died in House judicial committee.)
Resolution proposing constitutional amendment for life tenure for Supreme and Superior Court judges. (Passed House. Die in Senate special legislation committee.)
State Labor Relations Act, recognizing right of collective bargaining. (Died in Senate labor committee.)
Resolutions proposing constitutional amendment to end gas tax diversion. (Died in Senate special legislation committee.)
Act to permit cities and towns to tax personal tangible property of telephone company. (Continued to next session.)
Acquisition of Mount Hope Bridge by State after approval of voters. (Died in Senate special legislation.)
Several measures proposing investigation of wire tapping. (Died in House and Senate committees.)
Joint resolution creating a commission to conduct special audits and investigations of municipal finances. (Died in Senate finance committee.)
Savings bank life insurance. (Died in House corporations committee by request of Governor.)
Several measures eliminating employee contributions to Unemployment Compensation Fund. (Died in Senate labor committee.)
Act permitting Newport, if referendum approves, to acquire property of Newport Electric Corp. (Died in House corporations committee.)
New charter for Central Falls. (Died in House corporations committee.)
An act repealing the Administrative Control Act for Providence. (Died in House corporations committee.)
Two acts proposing a State-wide juvenile court. (Died in House and Senate judiciary committees.)
Act providing for acquisition by the State of the Jamestown Bridge when it becomes debt-free. (Died in Senate corporations committee.)
Act setting a minimum limit of 16 inches on striped bass. (Died in Senate fisheries committee.)
Acts giving the State temporary measure of control over municipal affairs in Pawtucket and Central Falls. (Died in House judiciary committee.)
Act permitting city and town council to grant local planning boards the right to approve sub-divisions and propose amendments to zoning ordinances before council action. (Died in House corporations committee.)
Resolution for a commission to study advisability of a bridge across Providence River or Narragansett Bay. (Died in House judiciary committee.)
Act to put State on pay-as-you-go basis by limiting new State debt at any one time to $100,000. (Died in House special legislation committee.)
Act to guarantee public hearings under the Civil Service Law. (Died in House judiciary committee.)
Act proposing a bounty of 50 cents per 100 pounds on starfish. (Died in House finance committee after passage by Senate.)
Act for sterilization of mental defectives and criminals. (Died in Senate special legislation committee.)
Act providing Providence policemen and firemen be paid on salary instead of per diem basis. (Died in Senate corporations committee.)

United States Housing Authority—*Local Units Schedule Note Offerings*—The following is the text of a statement made public by the above-named Federal agency on April 29:

The United States Housing Authority announced today that 31 more local housing authorities will sell $126,000,000 of temporary loan notes to private bidders offering the lowest interest rates.
The short-term paper will be offered in two groups, one to be advertised on April 30 with opening of bids on May 7, and the second to be advertised for bid openings on May 14.
The public sale of this fourth offering of six months maturity notes will bring the total of private funds directly invested in slum clearance to about $235,000,000, or more than 30% of the current $770,000,000 United States Housing Authority program.
The sale of these short-term notes makes possible very substantial interest savings because local authorities will pay interest rates which are less than one-sixth of what the USHA is required to charge for its loans. These savings in interest will reduce the cost of the projects of these local authorities by at least 2% and this will also reduce the Federal subsidies which are computed on the basis of the capital cost of the projects.
With part of the lower interest funds obtained from these sales, the local housing authorities will repay to the USHA all moneys already advanced on their loan contracts, together with accrued interest. With the remainder, they will meet costs of construction of their USHA aided housing projects during the next six months.
The last offerings of these short-term notes in March by 25 local authorities were sold at interest rates ranging from 29-100 to 435-1,000 of 1%. The 31 local authorities thus are saving the difference between these low rates and the 2¾ to 3⅛% which, as required under the United States Housing Act, they would otherwise be paying the USHA.
Local housing authorities in the following cities will participate in the present offerings:

City—	Amount	City—	Amount
z Akron, Ohio	$1,000,000	x Lexington, Ky	$670,000
z Anniston, Ala	400,000	x Louisville, Ky	8,030,000
x Atlanta, Ga	11,000,000	z Mobile, Ala	1,500,000
z Baltimore, Md	13,950,000	z Newark, N. J	7,500,000
z Birmingham, Ala	3,500,000	z New Bedford, Mass	800,000
z Butte, Mont	530,000	x New Orleans, La	20,000,000
z Charleston, S. C	900,000	x Pensacola, Fla	900,000
x Charleston, W. Va	2,100,000	x Peoria, Ill	3,600,000
x Chicago, Ill	7,500,000	z Phenix City, Ala	800,000
z Cincinnati, Ohio	2,100,000	z Philadelphia, Pa	11,000,000
z Denver, Colo	1,050,000	x Pittsburgh, Pa	13,300,000
x Detroit, Mich	6,700,000	z Savannah, Ga	700,000
z Frederick, Md	230,000	z West Palm Beach, Fla.	1,000,000
x Gary, Ind	750,000	x Washington, D. C	3,980,000
z Great Falls, Mont	425,000		
x Hattiesburg, Miss	350,000		
z Helena, Mont	180,000	Total	$126,445,000

x These cities, with offerings totaling $65,580,000, will advertise April 30 and open bids on May 7. z These cities, with offerings totaling $60,865,000, will advertise for bids to be opened May 14.
The total amount of cash already advanced by the USHA to each of the local housing authorities participating in the offering and which will be repaid together with accrued interest, and the balance of the proceeds which will be available to finance cost of construction, follows:

City	Principal Advances to Be Repaid	Approx. Amount of Accrued Interest	Total to Be Repaid to USHA	Balance Available for Cost of Construct'n
Akron, Ohio	$419,000	$6,300	$425,300	$574,700
Anniston, Ala	241,500	2,940	244,440	155,560
Atlanta, Ga	1,656,000	5,766	1,661,766	9,338,234
Baltimore, Md	8,238,000	86,500	8,324,500	5,625,500
Birmingham, Ala	2,466,000	24,600	2,490,600	1,009,400
Butte, Mont	181,000	3,900	184,900	345,100
Charleston, S. C	696,500	916	697,416	202,584
Charleston, W. Va	1,717,000	560	1,717,560	382,440
Chicago, Ill	3,500,000	1,162	3,501,162	3,998,838
Cincinnati, Ohio	259,000	2,900	261,900	1,838,100
Denver, Colo	331,000	6,275	337,275	712,725
Detroit, Mich	2,233,000	55,825	2,288,825	4,411,175
Frederick, Md	97,000	1,300	98,300	131,700
Gary, Ind	128,000	1,560	129,560	620,440
Great Falls, Mont	81,000	1,030	82,300	342,700
Hattiesburg, Miss	125,000	1,560	126,560	223,440
Helena, Mont	30,000	487	30,487	149,513
Lexington, Ky	166,000	2,697	168,697	501,303
Louisville, Ky	7,070,000	2,291	7,072,291	957,709
Mobile, Ala	1,309,000	4,800	1,313,800	186,200
Newark, N. J	5,145,000	102,900	5,247,900	2,252,100
New Bedford, Mass	366,800	7,300	374,100	425,900
New Orleans, La	13,182,060	20,850	13,202,850	6,797,150
Pensacola, Fla	558,500	10,298	568,798	331,202
Peoria, Ill	3,031,000	958	3,031,958	568,042
Phenix City, Ala	473,000	5,125	478,125	321,875
Philadelphia, Pa	8,989,000	8,217	8,997,217	2,002,783
Pittsburgh, Pa	7,878,000	8,920	7,886,920	5,413,080
Savannah, Ga	122,000	1,800	123,800	576,200
West Palm Beach, Fla	706,000	5,700	711,700	288,300
Washington, D. C	1,515,000	498	1,515,498	2,464,502
	$72,910,300	$386,205	$73,296,505	$53,148,495

The notes are non-callable, wholly exempt from Federal income taxes and in most cases also exempt from State taxes. Since the bidders will pay for bond counsel opinion and for the paying agent, the interest rates will represent the net cost to the local housing authority.
The short-term financing operates along these lines:
Inasmuch as the interest on USHA loans begins to accrue immediately as funds are deposited to the credit of the local housing authority it is preferable that funds be advanced as they are needed, rather than in one lump sum.
Under this arrangement, the USHA authorizes the proper Federal Reserve Bank to pay the local housing authority an advance on account of its loan on a specified date.
On the basis of this irrevocable commitment, the local authority issues short-term notes to public bidders offering the lowest interest rate. As these notes approach the date of maturity, the USHA honors the local authority's requisition by directing the Federal Reserve Bank to pay the advance. These funds will in turn be used to retire the outstanding short-term notes.

Bond Proposals and Negotiations

ARIZONA

GILA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Globe), Ariz. *BOND ELECTION*—An election is said to have been held on May 4 in order to vote on the issuance of $33,000 in gymnasium bonds.

GILBERT, Ariz.—*BONDS AUTHORIZED*—The Town Council is said to have passed recently an ordinance calling for the issuance of $35,000 in water refunding bonds.

MARICOPA COUNTY SCHOOL DISTRICT NO. 4 (P. O. Phoenix), Ariz.—*PRICE PAID*—It is stated by the Clerk of the Board of Supervisors that the $56,000 refunding bonds sold to Refsnes, Ely, Beck & Co. of Phoenix, as 2½s and 2¾s, as noted here—V. 150, p. 2763—were purchased at par. Due on April 1 in 1941 to 1950.

ARKANSAS

ARKANSAS, State of—*MATURITY*—It is reported by the Commissioner of Education that the $200,000 revolving loan fund bonds sold to M. W. Elkins & Co. of Little Rock, as 3⅛s, at a price of 100.03, as noted here—V. 150, p. 2764—mature on March 11, as follows: $8,000 in 1941, $9,000 in 1942 and 1943, $10,000 in 1944 and 1945, $11,000 in 1946, to 1948, $12,000 in 1949, $11,000 in 1950, $9,000 in 1951 and 1952, $10,000 in 1953 to 1955, $11,000 in 1956 to 1958, $10,000 in 1959, and $7,000 in 1960 giving a basis of about 3.245%.
BONDS OFFERED FOR INVESTMENT—The purchaser reoffered the above bonds for public subscription at prices to yield from 1.00% to 3.20%, according to maturity. Prin. and int. (M-S) payable at the State Treasurer's office in Little Rock. Legal opinion by Rose, Loughborough, Dobyns & House of Little Rock. The right to issue these bonds and pledge the collateral and revenues mentioned has been upheld by the Arkansas Supreme Court.

CALIFORNIA MUNICIPALS
BANKAMERICA COMPANY
San Francisco Los Angeles
New York Representative
52 Wall St. Telephone WHitehall 3-3470

CALIFORNIA

BURBANK, Calif.—*BONDS TO BE ISSUED*—The City Council is said to have ordered the issuance of the $350,000 municipal power plant bonds approved by the voters on Sept. 22.

TULARE COUNTY (P. O. Visalia) Calif.—*SCHOOL BOND OFFERING*—It is stated by Gladys Stewart, County Clerk, that she will receive sealed bids until 10 a. m. on May 14, for the purchase of $15,000 not to

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

exceed 5% semi-ann. Ducor Union School District bonds. Denom. $500. Dated June 1, 1940. Due $2,500 June 1, 1941 to 1946. Prin. and int. payable in lawful money at the County Treasurer's office. The bonds will be sold for cash only, and at not less than par and accrued interest to date of delivery. A transcript of the proceedings will be furnished purchaser immediately after purchase, and the purchaser will pay for the legal opinion of the proceedings. Enclose a certified check for not less than 5% of the amount of the bonds bid for, payable to the Chairman Board of Supervisors.

COLORADO

ORCHARD, Colo.—*BONDS SOLD*—It is reported that $50,000 water pipeline bonds have been sold to the Colorado Bank & Trust Co. of Delta.

STERLING, Colo.—*BOND SALE DETAILS*—It is stated by the City Clerk that the $20,000 street improvement bonds sold to a local investor, as noted here—V. 150, p. 2764—were purchased as 6s, at par, are dated June 1, 1940, are due on June 1, 1952, and callable at any time.

FLORIDA

DADE COUNTY (P. O. Miami), Fla.—*BOND ELECTION*—An election is said to be scheduled for May 28 in order to have the voters pass on the proposed issuance of $2,000,000 in 4% semi-ann. public park acquisition and improvement bonds. Due July 1, as follows: $35,000 in 1942 and 1943, $40,000 in 1944 to 1946, $45,000 in 1947 to 1949, $50,000 in 1950 to 1952, $55,000 in 1953 and 1954, $60,000 in 1955 and 1956, $65,000 in 1957 and 1958, $70,000 in 1959 and 1960, $75,000 in 1961, $80,000 in 1962 and 1963, $85,000 in 1964 and 1965, $90,000 in 1966, $95,000 in 1967, $100,000 in 1968, $105,000 in 1969, $110,000 in 1970, and $120,000 in 1971.

DAYTONA BEACH HOUSING AUTHORITY (P. O. Daytona Beach) Fla.—*HOUSING DEBENTURES SOLD*—It is stated that the $57,000 Housing Authority (First Issue), series A debentures offered for sale on May 1 were purchased by Seasongood & Mayer of Cincinnati, as 3¼s. No other bid was received. Due on Nov. 1 in 1940 to 1954 incl.

DELRAY BEACH, Fla.—*ADDITIONAL INFORMATION*—It is now reported that the $200,000 refunding bonds offered jointly by Thomas M. Cook & Co. of West Palm Beach and Allen & Co. of New York for public subscription at 61 and interest, as noted here—V. 150, p. 2295—bear interest at 1½% to July 1, 1940, 2% to July 1, 1945, 2½% to July 1, 1950, 3% to July 1, 1955, 4% to July 1, 1960, and 5% to July 1, 1968, are callable at par, and are secured by an unlimited tax on all real and personal property within the city, including homesteads. Legality approved by Chapman and Cutler of Chicago.

FORT LAUDERDALE, Fla.—*CERTIFICATES SOLD*—It is stated by J. H. Philpott, City Manager, that $750,000 4% semi-ann. water revenue certificates were purchased on April 11 by C. W. McNear & Co. of Chicago, and Ogden & Longmead of Fort Lauderdale, jointly. Due in one to 20 years. The certificates are payable from revenues of the water department and were issued for the purpose of refunding, prior to their maturity, $210,000 certificates now outstanding and to make certain improvements to the water works and sewage system of the city.

MIAMI, Fla.—*CITY REPORTS INCREASED REVENUES FOR FISCAL YEAR TO DATE*—Incident to the city's recent $28,160,000 refunding of its entire long-term bonded indebtedness and "for the information of present and possible future holders of Miami obligations," Mayor Orr and other Commissioners of the city adopted a procedure which has had few precedents in municipal finance in this country in making public the city's income account and balance sheet on a comparative basis for the fiscal year to date. The data released by the Commissioners indicate improved tax collections and a substantial increase in aggregate revenues.

Cash receipts of the city for the 1940 period were $4,315,882, as compared with $3,142,934 for the corresponding nine months of 1939, according to A. E. Fuller, Director of the Miami Department of Finance, the increase in part being due to the collection of over $700,000 of delinquent taxes from a local public utility.

The balance as of March 31, 1940 reflects a cash position of $2,643,151, as against $1,664,178 for the same date in 1939.

Accelerated activity in residential building in Miami is indicated by the issuance of 694 permits for the construction of one- and two-family homes, at an estimated sost of $2,863,853, for the three months ended March 31, 1940, in comparison with 545 such permits, totaling $2,232,737, for the same three months of 1939, according to a supplementary report from the Building Division of the City of Miami.

Tax collections for the current year of $3,410,694 are 86% of the current tax roll, indicating a marked improvement in comparison with the same date in 1939, when total tax collections totaled $2,987,487, or 77% of the tax roll.

Delinquent taxes for prior years amounted to $986,387 on March 31, 1940, indicating a substantial improvement in comparison with the same date in 1939, when total tax delinquencies were $1,798,401.

Among the city's major substantial sources of revenue which have shown a rise for the current year to date are real property tax receipts amounting to $2,940,558; personal property tax receipts of $470,137; license fees amounting to $513,938; fines and forfeitures receipts of $197,278, and hospital revenues of $329,871. According to the Commissioners' statement, the total number of current tax receipts for real and personal property taxes was 60,772 on March 31, 1940, as against 59,070 on the same date in 1939.

PUTMAN COUNTY (P. O. Palatka), Fla.—*BOND ELECTION*—The voters will pass on the proposed issuance of $35,000 in hospital bonds at a election scheduled for May 7, it is reported.

TAMPA, Fla.—*BOND SALE*—The 4% semi-annual coupon or registered semi-annual general refunding bonds aggregating $313,000, offered for sale on April 26—V. 150, p. 2611—were awarded to a syndicate composed of Stranahan, Harris & Co., Inc. of Toledo, Leedy, Wheeler & Co. of Orlando, the Clyde C. Pierce Corp. of Jacksonville, King, Mohr & Co. of Montgomery, and McDougal & Condon of Chicago, taking a total of $302,000 bonds at a price of 103.82, a basis of about 3.62%, divided as follows:

$250,000 series A bonds. Due on May 1 as follows: $5,000 in 1941 to 1943; $10,000, 1944 to 1956; $15,000, 1957 to 1962; $10,000, 1963, and $5,000 in 1964.

52,000 series B bonds. Due on May 1 as follows: $15,000 in 1947; $25,000, 1948, and $12,000 in 1949.

TAMPA, Fla.—*BOND CALL*—It is stated by George V. Booker, City Comptroller, that the following bonds are being called for payment as of June 1:

Public improvement, $269,000. Dated June 1, 1905. Due June 1, 1955.
Bridge, $68,000. Dated Dec. 1, 1911. Due Dec. 1, 1961.
Public improvement, $425,000. Dated Dec. 1, 1912. Due Dec. 1, 1962.
Public improvement, $73,000. Dated June 1, 1915. Due June 1, 1965.

Payable at the Chemical Bank & Trust Co., New York City, successor to the United States Mortgage & Trust Co.

GEORGIA

EAST POINT, Ga.—*BOND ELECTION*—It is stated by E. L. Cole, City Clerk, that an election has been called for June 5 in order to vote on the issuance of $250,000 water department bonds.

MONROE SCHOOL DISTRICT (P. O. Monroe), Ga.—*BONDS OFFERED*—Sealed bids were received until May 2, by the Superintendent of the Board of Education, for the purchase of $28,000 2½% semi-annual building bonds, approved by the voters on April 23.

IDAHO

CULDESAC, Idaho—*BOND SALE*—The $5,000 water system bonds offered for sale on April 1—V. 150, p. 1969—were purchased by the State as 4s, at par, according to the Village Clerk. Dated April 1, 1940. Due on April 1 in 1942 to 1951; optional after five years.

ILLINOIS

ASHLEY TOWNSHIP (P. O. Ashley), Ill.—*BONDS SOLD*—Eugene Shelton, Town Clerk, reports that the $20,000 3¼% highway improvement bonds authorized by the voters at an election on April 20, have been sold. Due in 11 years.

BLANDINSVILLE, Ill.—*BONDS SOLD*—The issue of $66,000 water system bonds to be considered by the voters on June 3—V. 150, p. 2764—has already been sold.

BLUE ISLAND SCHOOL DISTRICT NO. 130, Ill.—*BONDS SOLD*—An issue of $10,000 3¼% refunding bonds was sold to Lewis, Pickett & Co. of Chicago. Due in 20 years.

BREESE SCHOOL DISTRICT NO. 24, Ill.—*BONDS SOLD*—An issue of $25,000 3½ gymnasium bonds authorized at an election on April 20 was sold to the White-Phillips Co. of Chicago.

CHICAGO PARK DISTRICT, Ill.—$6,841,666 *CUT IN FUNDED DEBT*—Funded debt of the Chicago Park District has decreased $4,650,000 in the last year and $6,841,666 in the last six years, it is shown in a statement of comparative debt as of March 31, 1940, just made public. There was outstanding as of that date a total of $92,234,000, in addition to $8,700 held for exchange for obligations of the old superseded park districts under the refunding plan.

Floating debt as of the same time amounted to $1,880,706, compared with $1,142,581 a year earlier and $3,113,250 on May 1, 1934.

Total debt, including interest, was $100,505,279 on March 31, compared with $98,305,271 a year before and $127,138,306 on May 1, 1934.

CLAREMONT SCHOOL DISTRICT, Ill.—*PURCHASER*—The Municipal Bond Corp. of Chicago purchased the $8,000 3½% gymnasium bonds reported sold in V. 150, p. 2765.

The bonds mature $500 annually on April 1 from 1942 to 1957 incl.

COOK COUNTY (P. O. Chicago), Ill.—*SEEKS SHARE OF RACING TAX*—A move has been made by County officials to augment its revenues by participating receipts from the four race tracks located within the county. A resolution presented by Commissioner Maurice F. Kavanagh and adopted by the board calls on the State legislature to enact the necessary measure to make available to the county, for hospital purposes only, a share of the receipts. Under present State laws, the State collects $2,500 license fee for each day of racing from the four tracks, in addition to 20 cents on each admission. The tracks, under the law, are allowed to retain 7½% of the parimutuel receipts.

DONOVAN TOWNSHIP HIGH SCHOOL DISTRICT (P. O. Donovan), Ill.—*BONDS SOLD*—The $20,000 construction bonds approved at an election on April 6 have been sold as 3¼s to Ballman & Main of Chicago.

Du PAGE COUNTY SCHOOL DISTRICT NO. 41 (P. O. Glen Ellyn), Ill.—*BOND OFFERING*—Mildred Barloga, Secretary of the Board of Education, will receive sealed bids until 8:15 p. m. on May 8, for the purchase of $58,000 school bonds. Dated June 1, 1940. Due June 1 as follows: $15,000 from 1952 to 1954, incl. and $13,000 in 1955. District will furnish legal opinion and printed bonds. A certified check for 5% of the issue must accompany each proposal. (The above sale was originally scheduled to take place on April 29—V. 150, p. 2765.)

GALVA, Ill.—*BOND SALE*—An issue of $18,000 3¼% refunding bonds was sold to the Equitable Life Insurance Co. of Des Moines, at par. These bonds and the $17,000 septic tank issue previously reported sold to the same company—V. 150, p. 2611—are dated July 1, 1940, and mature July 1 as follows: $2,000 from 1942 to 1948, incl., and $3,000 from 1949 to 1955, incl.

GLENCOE, Ill.—*BOND SALE*—The $37,500 3% library building bonds offered April 25—V. 150, p. 2611—were awarded to the Harris Trust & Savings Bank of Chicago, at par plus a premium of $3,483, equal to 109.288, a basis of about 1.44%. Dated May 15, 1940 and due on May 15 from 1946 to 1953, incl.; optional May 15, 1946. Other bids:

Bidder—	*Premium*	*Bidder*—	*Premium*
First Nat. Bank of Chicago	$3,342.00	Bartlett, Knight & Co	$2,540.00
Mullaney, Ross & Co	3,306.25	North. Trust Co. of Chicago	2,284.00
John Nuveen & Co	3,253.00	Daniel F. Rice & Co	2,256.00
Harriman Ripley & Co., Inc	3,162.00	Channer Securities Co	2,096.25
Halsey, Stuart & Co., Inc	2,568.75		

HARRISBURG, Ill.—*BOND OFFERING*—Bernice Brown, City Clerk, will receive sealed bids until 2 p. m. on May 7 for the purchase of $40,000 sewer revenue bonds.

METAMORA, Ill.—*PURCHASER*—The $30,000 water and sewer system bonds reported sold in—V. 150, p. 2612—were purchased by Negley, Jens & Rowe of Peoria.

PLYMOUTH, Ill.—*BOND SALE CONTRACT*—Lewis, Pickett & Co. of Chicago have contracted to purchase an issue of $10,000 4% street improvement bonds, subject to approval of loan at an election on May 21.

RUSHVILLE, Ill.—*BONDS DEFEATED*—The proposal to issue $100,000 sewer revenue bonds was defeated by the voters at an election on April 23.

WOOD RIVER, Ill.—*BOND SALE NOT CONSUMMATED*—The sale of $400,000 water and sewer system revenue bonds to Stifel, Nicolaus & Co. of St. Louis, reported in V. 150, p. 1472, was not consummated as the voters refused to authorize the loan at an election on April 16.

INDIANA

ATTICA, Ind.—*BOND SALE*—The $7,000 direct obligation watercourse bonds offered April 26—V. 150, p. 2459—were awarded to Kenneth S. Johnson of Indianapolis, as 1¾s, at par plus a premium of $27, equal to 100.386, a basis of about 1.66%. Dated April 1, 1940, and due as follows: $500 July 1, 1941; $500 Jan. 1 and July 1 from 1942 to 1947, incl.; and $500 Jan. 1, 1948. Other bids:

Bidder—	*Int. Rate*	*Premium*
Raffensperger, Hughes & Co	1¾%	$26.81
T. J. Grace	2%	27.30
Browning, Van Duyn, Tischler & Co	2%	14.65

ELKHART COUNTY (P. O. Goshen), Ind.—*BOND SALE*—The issue of $27,000 refunding bonds offered April 30—V. 150, p. 2144—was awarded to Raffensperger, Hughes & Co. of Indianapolis, as 1½s, at par plus a premium of $202.88, equal to 100.751, a basis of about 1.42%. Dated May 15, 1940 and due $1,500 on May 15 and Nov. 15 from 1941 to 1949 incl. Second high bid of 100.355 for 1½s was made by John Nuveen & Co. of Chicago.

HAUBSTADT, Ind.—*MATURITY*—The $52,000 4% coupon waterworks revenue bonds sold at par to the City Securities Corp. of Indianapolis—V. 150, p. 2612—mature as follows: $500 July 1, 1942; $500 Jan. 1 and July 1 from 1943 to 1946 incl.; $500 Jan. 1 and $1,000 July 1 from 1947 to 1953 incl.; $1,000 Jan. 1 and July 1 from 1954 to 1961 incl., and $1,000 Jan. 1, 1962. Callable at any time at 102.

JEFFERSONVILLE FLOOD CONTROL DISTRICT, Ind.—*BOND SALE*—The issue of $100,000 flood control bonds offered April 26—V. 150, p. 2612—was awarded to a group composed of W. L. Lyons & Co., Bankers Bond Co., both of Louisville, and Paul H. Davis & Co. of Chicago, as 2¼s, at par plus a premium of $77.77, equal to 100.077, a basis of about 2.24%. Dated May 1, 1940 and due $2,500 on Jan. 1 and July 1 from 1942 to 1961, incl. Second high bid of 101.15 for 3s was made by Stranahan, Harris & Co., Inc. and O'Neal, Alden & Co., jointly.

MARION COUNTY (P. O. Indianapolis), Ind.—*WARRANT SALE*—The issue of $200,000 warrants offered April 29—V. 150, p. 2765—was awarded to a syndicate composed of the Union Trust Co., Indiana National Bank, Fletcher Trust Co., American National Bank, Indiana Trust Co., and the Merchants National Bank, all of Indianapolis, at 0.625% interest rate, plus a premium of $19.54. Dated April 30, 1940, and due June 15, 1940.

NOBLE TOWNSHIP SCHOOL TOWNSHIP (P. O. Portland), Ind.—*BOND SALE*—The issue of $24,000 school bldg. bonds offered March 18—V. 150, p. 1313—was awarded to Raffensperger, Hughes & Co. of Indianapolis, as 1¾s, at par plus $6 premium, equal to 100.025, a basis of about 1.746%. Dated March 1, 1940, and due as follows: $1,000 July 1, 1941; $1,000 Jan. 1 and July 1 from 1942 to 1952, incl., and $1,000 Jan. 1, 1953.

VINCENNES HOUSING AUTHORITY, Ind.—*BOND SALE*—Magnus & Co. of Cincinnati were awarded on May 1 an issue of $49,000 first issue series A housing bonds at a price of 100.14, at various interest rates, or a net interest cost of about 2.92%. The banks bid for the issue as follows: For $25,000 maturing Nov. 1, $6,000 in 1940, $1,000 in 1941, $2,000 in 1942 to 1950, as 2¼s, and $24,000 maturing Nov. 1, $2,000 in 1951, $3,000 in 1952, $2,000 in 1953, $3,000 in 1954 and 1955, $2,000 in 1956, and $3,000 in 1957 to 1959, as 3s.

Stranahan, Harris & Co., Inc., of Toledo, second high bidder, offered 100.275 for $35,000 3s.

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

IOWA

BOONE COUNTY (P. O. Boone), Iowa—*BOND OFFERING*—It is stated by J. Harold Peterson, County Treasurer, that he will receive bids until May 6, at 10 a. m., for the purchase of $91,000 hospital bonds. The bonds and attorney's opinion will be furnished by the county. A certified check for 2% of the amount of the bonds, payable to the County Treasurer, is required.

DALLAS CENTER, Iowa—*BOND SALE*—The $17,039.57 sewer bonds offered for sale on April 25—V. 150, p. 2460—were purchased by the Carleton D. Beh Co. of Des Moines, as 5s, at par, according to the Town Clerk. No other bid was received.

Denom. $500. Dated May 1, 1940. Due in 1948. Interest payable M-N. The purchaser took only $14,000 of the total issue, the Town Clerk reported subsequently.

IOWA, State of—*MAY 1 BOND RETIREMENT*—The State had scheduled the retirement of $6,062,000 in primary road bonds on May 1, W. G. C. Bagley, State Treasurer, has announced. The bonds will be paid through the County Treasurers. Outstanding primary road indebtedness at present is $74,502,000. The last of these bonds will fall due in 1950. The May 1 payment will leave $68,440,000 outstanding.

OELWEIN, Iowa—*BONDS DEFEATED*—At an election held on April 25 the voters are said to have turned down the proposal to issue $650,000 in electric light plant revenue bonds.

SIOUX CITY, Iowa—*BOND OFFERING*—It is stated by C. A. Carlson, City Treasurer, that he will receive sealed and oral bids until May 8 at 2 p. m. for the purchase of an issue of $105,000 coupon flood protection bonds. Dated May 1, 1940. Denom. $1,000. Due $21,000 Nov. 1, 1951 to 1955. Bidders should specify the interest rate and all other circumstances being equal, preference will be given to the most favorable bid of par and accrued interest or better, specifying the lowest interest rate. Prin. and int. (M-N) payable at the City Treasurer's office. These bonds are general obligations, payable from unlimited ad valorem taxes upon all the taxable property in the city. The bonds may be registered as to principal. The city will furnish the bonds and the approving opinion of Chapman & Cutler of Chicago, and all bids must be so conditioned. A certified check for 2% is required.

KANSAS

LEOTI, Kan.—*BOND OFFERING*—It is stated by W. J. Yotter, City Clerk, that he will receive sealed bids until 8 p. m. on May 6, for the purchase of $5,000 4% coupon semi-ann. city hall bonds. Denom. $500. Dated April 15, 1940. Due $500 on April 15 in 1941 to 1950 incl. Prin. and int. (A-O), payable at the State Ttearsurer's office. Legality approved by W. C. Dickey of Leoti. A certified check for 2% of the total amount of the bid is required.

SEDGWICK COUNTY (P. O. Wichita), Kan.—*PRICE PAID*—It is stated by the County Clerk that the $80,000 1½% semi-annual public works relief bonds sold to the Harris Trust & Savings Bank of Chicago, as noted here—V. 150, p. 2765—were purchased at a price of 101.699, abasis of about 1.18%. Due $8,000 on April 15 in 1941 to 1950, incl.

WICHITA SCHOOL DISTRICT (P. O. Wichita), Kan.—*PRICE PAID*—It is stated by the Secretary-Treasurer of the Board of Education that the $124,000 1½% semi-annual school bonds and the $60,000 1¼% semi-annual school bonds sold jointly to the Small-Milburn Co. and the Sullivan-Brooks Co., both of Wichita, as noted here—V. 150, p. 2765—were purchased at par. Due on Aug. 1 in 1941 to 1950.

KENTUCKY

BOARD OF REGENTS OF EASTERN KENTUCKY STATE TEACHERS' COLLEGE (P. O. Richmond), Ky.—*BOND SALE*—The $50,000 3½% semi-annual dormitory revenue bonds offered for sale on April 27—V. 150, p. 2460—were awarded jointly to Almstedt Bros. and the Bankers' Bond Co., both of Louisville, at a price of 104.256, a basis of about 2.91%. Due as follows: $3,000 in 1941 to 1950 and $4,000 in 1951 to 1955, all incl.

LOUISIANA

CONCORDIA PARISH SCHOOL DISTRICT NO. 5 (P. O. Vidalia), La.—*BOND SALE*—The $25,000 issue of school bonds offered for sale on April 26—V. 150, p. 2460—was awarded to Scharff & Jones of New Orleans, as 3s, paying a premium of $12, equal to 100.048, a basis of about 2.99%. Due on May 1 in 1941 to 1950, inclusive.

LAFOURCHE PARISH WATER DISTRICT NO. 1 (P. O. Thibodaux), La.—*BOND ELECTION POSTPONED*—It is reported by the Secretary of the Police Jury that the election scheduled for April 30 to pass on the issuance of the $1,200,000 in general obligation and revenue water bonds, was postponed indefinitely.

MARYLAND

ANNAPOLIS HOUSING AUTHORITY, Md.—*BOND SALE*—Phelps, Fenn & Co., Inc., New York, and Mackubin, Legg & Co. of Baltimore, jointly, were awarded on May 1 an issue of $74,000 first issue series A housing authority bonds at par, at a net interest cost of about 2.685%, as follows: For $9,000 maturing Nov. 1, 1940, as 3½s; $13,000 maturing Nov. 1, $2,000 in 1941, $3,000 in 1942 and 1943, $2,000 in 1944, $3,000 in 1945, as 2s; $13,000 maturing Nov. 1, $3,000 in 1946 to 1948, $4,000 in 1949, as 2¼s; $7,000 maturing Nov. 1, $3,000 in 1950, $4,000 in 1951, as 2½s; $11,000 maturing Nov. 1, $3,000 in 1952, $4,000 in 1953 and 1954, as 2¾s; and $21,000 maturing Nov. 1, $4,000 in 1955 to 1957, $5,000 in 1958 and $4,000 in 1959, as 2.90s.

MASSACHUSETTS

BEVERLY, Mass.—*BOND SALE*—The $130,000 coupon municipal relief bonds offered May 1—V. 150, p. 2765—were awarded to L. F. Rothschild & Co. of Boston as 1s, at a price of 100.3759, a basis of about 0.93%. Dated April 1, 1940, and due $13,000 on April 1 from 1941 to 1950, incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Tyler & Co	1%	100.333
Lyons & Shafto, Inc., and Graham, Parsons & Co	1%	100.302
Second National Bank of Boston	1%	100.286
Newton, Abbe & Co	1%	100.16
R. L. Day & Co	1%	100.158
Beverly National Bank	1%	100.15
Lee Higginson Corp	1%	100.058
Chace, Whiteside & Symonds	1¼%	100.76
Halsey, Stuart & Co., Inc	1¼%	100.60
First National Bank of Boston	1¼%	100.544

BOSTON, Mass.—*PLANS LARGE BOND SALE*—City will come into the bond market within a month or so with bond issues totaling around $6,000,000. Of this amount around $4,170,000 would be for welfare, $1,000,000 funding bonds, $500,000 for Huntington Avenue Subway bonds while the balance would be made up of various small issues. Orders covering the welfare and funding bonds were introduced at the City Council meeting on April 22 and were referred to a committee.

BROCKTON, Mass.—*BOND SALE*—The issue of $200,000 macadam pavement bonds offered May 1—V. 150, p. 2766—was awarded to the Second National Bank of Boston as ¾s, at 100.199, a basis of about 0.68%. Dated May 1, 1940 and due $40,000 on May 1 from 1941 to 1945, incl. Second high bid of 100.133 for ¾% bonds was made by Tyler & Co. of Boston.

CAMBRIDGE, Mass.—*NOTE SALE*—The issue of $500,000 revenue anticipation notes offered May 2 was awarded to the Second National Bank of Boston, at 0.143% discount. Payable Dec. 12, 1940. The National Shawmut Bank of Boston, second high bidder, named a rate of 0.22%.

EVERETT, Mass.—*NOTE SALE*—The $250,000 revenue anticipation notes offered April 30—V. 150, p. 2766—were awarded to the Middlesex County National Bank of Everett at 0.179% discount. Dated April 30, 1940, and due Dec. 27, 1940. Other bids: National Shawmut Bank and Merchants National Bank of Boston, jointly, 0.183%; First National Bank of Boston, 0.22%; Second National Bank of Boston, 0.228%; Bates, Converse & Co., 0.23%.

LEXINGTON, Mass.—*NOTE SALE*—An issue of $50,000 sewer construction (10-year) notes was awarded May 1 to Lee Higginson Corp. of Boston, as 1s, at a price of 100.477. Dated May 1, 1940, and due yearly from 1941 to 1950, incl. Other bidders: (for 1s) Tyler & Co., 100.439; First National Bank of Boston, 100.412; F. L. Rothschild & Co., 100.3659; Lyons & Shafto, 100.283; Estabrook & Co., 100,268; R. L. Day & Co., 100.03; (for 1¼s) Second National Bank of Boston, 101.383; Lexington Trust Co., 100.909.

SOMERVILLE, Mass.—*BOND SALE*—The $125,000 coupon macadam pavement bonds offered April 30—V. 150, p. 2766—were awarded to R. K. Webster & Co. of Boston as 1s, at a price of 100.469, a basis of about 0.84%. Dated April 1, 1940 and due $25,000 on April 1, from 1941 to 1945, incl. Other bids, also for 1% bonds, were as follows:

Bidder—	*Rate Bid*
Halsey, Stuart & Co., Inc	100.415
Tyler & Co	100.399
E. H. Rollins & Sons, Inc	100.39
Chace, Whiteside & Symonds	100.345
Estabrook & Co. and Whiting, Weeks & Stubbs	100.31
National Shawmut Bank of Boston	100.299
Lyons & Shafto, Inc	100.199

MICHIGAN

DEARBORN TOWNSHIP SCHOOL DISTRICT NO. 8 (P. O. Inkster), Mich.—*TENDERS WANTED*—Mrs. Ruby Dickienson, Treasurer of the Board of Education, will receive sealed tenders of 1936 refunding bonds, series A, and certificates of indebtedness dated Jan. 1, 1936, until 8 p. m. (EST) on May 15. Offerings should be firm for five days.

DETROIT, Mich.—*PLANS LARGE REFUNDING ISSUE*—Donald Slutz, City Controller, will recommend to the City Council on May 2 the offering of $8,000,000 refunding bonds.

Donald Slutz, City Controller, reports that he is planning to sell $7,997,000 refunding bonds on May 10.

SALE DATE—City Council set May 14 as the date on which the bonds will be sold.

FARMINGTON, LIVONIA AND REDFORD TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 5 (P. O. Farmington), Mich.—*TENDERS WANTED*—Setrak Utujian, Treasurer of the Board of Education will receive sealed tenders of certificate of indebtedness, due March 16, 1940, dated March 16, 1936, until 8 p. m. on May 16.

HARRISON TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. R. R. NO. 3, Mount Clemens), Mich.—*TENDERS WANTED* — Russel McCollom, District Secretary, will receive sealed tenders of 1937 refunding bonds until 7:30 p. m. (EST) on May 13. Offerings should be firm for five days.

HARRISON TOWNSHIP SCHOOL DISTRICT NO. 3 (P. O. R. F. D. No. 6, Box 761, Mount Clemens), Mich.—*TENDERS WANTED*—Robert Sawyer, Treasurer of the Board of Education, will receive sealed tenders of refunding bonds, dated May 1, 1937, until 8 p. m. (EST) on May 16. Offerings should be firm for five days.

KALAMAZOO COUNTY (P. O. Kalamazoo), Mich.—*BOND SALE*—The $190,000 court house and jail refunding bonds offered April 29—V. 150, p. 2766—were awarded to E. H. Schneider & Co. and the American National Bank, both of Kalamazoo, jointly, as 1½s, at a price of 100.177, a basis of about 1.48%. Dated May 15, 1940, and due $19,000 on Dec. 1 from 1946 to 1955, incl. Redeemable in inverse numerical order at par and accrued interest on any interest date on four weeks' notice.

Other bids for the issue were as follows:

Bidder—	*Int. Rate*	*Prem.*
Halsey, Stuart & Co., Chicago	1.70%	$214.70
Braun-Bosworth & Co., Toledo	1.50%	158.00
First of Mich. Corp., Detroit	1.60%	670.77
Stranahan Harris & Co., Toledo	1.75%	266.00
Watling, Lerchen & Co., Detroit	1.70%	19.50
Watling, Lerchen & Co	1.75%	57.80
John Nuveen & Co., Chicago	1.75%	525.00

Note: Discount bids for 1.¼% bonds were as follows: Stranahan, Harris & Co., 96.64; Channer Securities Co., 95.472; E. H. Schneider & Co., and the American National Bank, 97.563.

MUSKEGON, Mich.—*NOTE OFFERING*—R. F. Cooper, City Clerk, will receive sealed bids until 2 p. m. on May 6 for the purchase of $15,000 not to exceed 4% interest tax anticipation notes. Dated April 1, 1940.

CHANGE IN SALE DATE—Claud Frost, Township Clerk, subsequently announced that bids on the issue would be received until 1 p. m. (EST) on May 23.

MUSKEGON TOWNSHIP (P. O. Muskegon, R. F. D. No. 3), Mich.—*BONDS OFFERED*—Claud Frost, Township Clerk, will receive sealed bids until 1 p. m. (EST) on May 3 for the purchase of $140,000 4% coupon water supply and sewerage system revenue bonds. Dated April 15, 1940. Denom. $500. Due April 15 as follows: $3,000 from 1944 to 1946, incl.; $3,500, 1947 to 1949, incl.; $4,000, 1950 to 1952, incl.; $4,500, 1953; $5,000 in 1954 and 1955; $5,500 in 1956 and 1957; $6,000, 1958 to 1960, incl.; $6,500, 1961 and 1962; $7,000 in 1963 and $7,500 from 1964 to 1969, incl. Interest A-O 15. Legality to be approved by Miller, Canfield, Paddock & Stone of Detroit.

(It was previously reported that the above sale would take place on May 6)

NANKIN TOWNSHIP SCHOOL DISTRICT NO. 7 (P. O. Inkster), Mich.—*TENDERS WANTED*—Mrs. Mabel Vanvlear, Treasurer of the Board of Education, will receive sealed tenders of 1938 refunding bonds and certificates of indebtedness, dated Jan. 1, 1938, until 7 p. m. (EST) on May 14. Offerings should be firm for five days.

OAKLAND COUNTY (P. O. Pontiac), Mich.—*BOND OFFERING*—Sealed bids will be received by the Board of County Road Commissioners until 2 p. m. on May 14 for the purchase of $519,000 highway improvement refunding bonds issued on behalf of various townships and cities in the county pursuant to a resolution adopted by the Board on March 4, 1940. Said refunding bonds are to issued under the provisions of the so-called Cover Act (Act No. 59 of the Public Acts of 1915, as amended) to refund a like amount of outstanding bonds for the purpose of reducing the interest rate. The refunding bonds pertaining to each Covert road district shall be deemed a separate issue and the amount thereof is as follows:

Road No. 81	$13,000	Road No. 115	$21,000
Road No. 93	19,000	Road No. 119	28,000
Road No. 97	15,000	Road No. 129	25,000
Road No. 100	22,000	Road No. 136	68,000
Road No. 101	23,000	Road No. 138	49,000
Road No. 106	16,000	Road No. 141	23,000
Road No. 109	30,000	Road No. 145	24,000
Road No. 113	32,000	Road No. 147	52,000
Road No. 114	34,000	Road No. 148	25,000

The bonds will be dated June 1, 1940, and will mature May 1, 1958, but will be callable in direct numerical order for prior redemption at par and accrued interest on and after various dates in accordance with a certain schedule set forth in the said resolution of March 4, 1940. All bonds will be coupon bonds of the denomination of $1,000 each and will bear interest at a rate or rates not exceeding 3½% per annum to Nov. 1, 1943, and 4% per annum thereafter, expressed in multiples of ¼ of 1%, payable Nov. 1, 1940, and semi-annually thereafter on May 1 and Nov. 1 of each year. Both principal and interest will be payable at the Detroit Trust Co., Detroit, Mich.

Proposals may be submitted for any or all of the issues. All proposals must state the rate of interest and the premium, if any, for each $1,000 bond and shall be for not less than par and accrued interest. Bonds of each issue will be awarded to the bidder whose proposal produces the lowest interest cost to the obligor after deducting premium, if any; provided, that in those road districts where city bonds are to be issued, bids upon such city bonds will be considered separately. Interest on premium will not be considered as deductible in determining the net interest cost. In computing net interest cost, interest will be figured to a date one year subsequent to the first callable date on each bond. A complete schedule of the townships and cities obligated upon the various issues of bonds and also a schedule showing the date on and after which each bond is callable for redemption, will be furnished by mail upon request to the Road Commissioners.

The Board will furnish the bonds and the approving legal opinion of Claude H. Stevens of Berry and Stevens, attorneys, Detroit. A certified check drawn upon an incorporated bank or trust company and payable to

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

the order of the Board of County Road Commissioners in an amount equal to 2% of the par value of the bonds bid upon, must accompany the proposal or proposals of each bidder.

REDFORD TOWNSHIP, REDFORD UNION SCHOOL DISTRICT NO. 1 (P. O. Detroit), Mich.—*TENDERS WANTED*—Milton V. Doty, District Secretary, will receive sealed tenders until 7 p. m. on May 15 in the amount of about $7,000 of series A refunding bonds; $3,000 series B and $1,500 series C, all dated Jan. 1, 1937, and about $7,000 certificates of indebtedness, dated May 1, 1937.

ROYAL OAK TOWNSHIP (P. O. Hazel Park), Mich.—*TENDERS WANTED*—Lester Opliger, Township Clerk, will receive sealed tenders until noon (to be opened at 7:30 p. m.) on May 4, of refunding bonds, series A, B, C and D, dated Oct. 1, 1936, due Dec. 1, 1966, and of certificates of indebtedness, dated Oct., 1, 1937. Amount on hand for purchase of the obligations: Series A and B bonds, $7,500; series C, $3,900; series D, $10,800; certificates of indebtedness, $2,200.

ZEELAND, Mich.—*BOND OFFERING*—G. J. Van Hoven, City Clerk, will receive sealed bids until 7:30 p. m. (EST) on May 6 for the purchase of $24,000 not to exceed 3% interest coupon sewage disposal system bonds. Dated Jan. 1, 1940. Denoms. $1,440 and $1,200. Due Jan. 1 as follows: $1,200 from 1942 to 1949, incl., and $1,440 from 1950 to 1959, incl.; callable at any time on or after Jan. 1, 1950. Rate or rates of interest to be expressed in a multiple of ¼ of 1%. Principal and interest (J-J) payable at the City Treasurer's office. The bonds are payable from unlimited ad valorem taxes on all of the city's taxable property and bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone of Detroit. Cost of opinion and for printing of the bonds to be paid for by the city. A certified check for 2% of the bonds, payable to order of the City Treasurer, is required.

MINNESOTA

BROOKLYN CENTER (P. O. Minneapolis, 718 53rd Ave., North), Minn.—*WARRANTS SOLD*—It is reported by the Village Clerk that $5,681.54 improvement warrants were sold on April 27 to the Camden Park State Bank of Minneapolis as 5s at par.

CHIPPEWA COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Montevideo), Minn.—*BOND OFFERING*—It is stated by John B. Tomhave, Clerk of the School Board, that he will receive sealed and oral bids until May 14, at 4 p. m., for the purchase of a $250,000 issue of building bonds. Dated June 15, 1940. Denom. $1,000. Due Dec. 15, as follows: $6,000 in 1941, $7,000 in 1942 to 1951, $12,000 in 1952 to 1959, and $13,000 in 1960 to 1965. Bidder to name rate of interest. Prin. and int. payable at any suitable bank or trust company designated by the purchaser. The district will furnish the printed and executed bonds and the approving legal opinion of Fletcher, Dorsey, Barker, Colman & Barber of Minneapolis. These bonds were authorized at the election held on April 9, by a vote of 624 to 370. The bonds will be delivered on or before June 20, or thereafter, at the option of the purchaser, and such delivery will be made either in Montevideo or St. Paul, as requested by the purchaser. A certified check for $5,000, payable to the district, is required.

DULUTH, Minn.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on May 8 by C. D. Jeronimus, City Clerk, for the purchase of an issue of $190,000 not to exceed 6% coupon semi-annual refunding bonds. Denom. $1,000. Dated July 1, 1940. Due on July 1 as follows: $10,000 in 1942 and 1943; $20,000 in 1944 and $25,000 in 1945 to 1950. Prin. and int. (J-J) payable in legal tender at the Irving Trust Co., New York. No bid at less than par and accrued interest will be considered. Each bond may be registered as to principal in the name of the owner, on the registry books of the City Treasurer, but such bond may be discharged from registration by being transferred from registration by being transferred to bearer, after which it shall be transferable by delivery, but may be registered again as above. Such registration, however, shall not restrain the negotiability of the interest coupons by delivery merely. The bonds are authorized under and by virtue of Subdivision 1 of Section 55 of the City Charter, and in further pursuance of certain ordinances, one passed on Sept. 6, 1910, approved Sept. 8, 1910, and one passed on May 3, 1920, approved May 5, 1920, and as thus authorized are to be issued, sold, negotiated and delivered by the City Council, notwithstanding any limitation contained in the City Charter, or in any statute of the State, prescribing or fixing limitation upon the bonded indebtedness of the city, and the City Council declares that the full faith and credit of the city shall at all times be irrevocably pledged for the payment of the bonds, and for the payment of the current interest thereon. The approving opinion of Chapman & Cutler of Chicago will be furnished. Enclose a certified check for 2% of the par value of the bonds, payable to the city.

OSAKIS, Minn.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on May 6, by B. H. Lamphear, Village Recorder, for the purchase of $10,000 not to exceed 6% annual special improvement bonds. Dated June 1, 1940. Denom. $1,000. Due $1,000 June 1, 1943 to 1952. Prin. and int. payable in lawful money at the First National Bank, Osakis. The full faith and credit of the village are pledged for the payment of principal and interest of the bonds. The village will have the bonds printed and executed at its own expense as soon as practicable after their award. The village will also furnish the purchaser with the approving opinion of W. H. Padden of Osakis. Enclose a certified check for 2% of the bonds bid for.

MISSISSIPPI

ALCORN COUNTY (P. O. Corinth), Miss.—*PRICE PAID*—It is now reported by the Clerk of the Chancery Court that the $35,000 3% semi-annual refunding bonds sold to Cady & Co. of Columbus as noted here—V. 150, p. 2767—were purchased at a price of 100.785, a basis of about 2.89%. Due on March 1 in 1941 to 1955.

LINCOLN COUNTY (P. O. Brookhaven), Miss.—*WARRANTS SOLD*—It is stated by F. J. Hart, Clerk of the Chancery Court, that $30,000 2% semi-annual warrants have been sold. Dated March 1, 1940. Due $10,000 on March 1 in 1941 to 1943.

TALLAHATCHIE COUNTY (P. O. Charleston), Miss.—*BONDS SOLD*—It is stated by Mrs. L. N. Henry, Clerk of the Board of Supervisors, that a total of $1,213,000 3½ and 3¾% general refunding bonds were purchased on April 26 by Hunter Jones & Co. of Memphis. Dated June 1, 1940. Due in 1941 to 1960.

WINONA, Miss.—*MATURITY*—It is stated by the City Clerk that the $16,000 3½% semi-annual refunding bonds sold to M. A. Saunders & Co. of Memphis at par, as noted here—V. 150, p. 2614—are due on April 1 as follows: $1,000, 1945 to 1949; $3,000, 1950 to 1952, and $2,000 in 1953.

MISSOURI BONDS

Markets in all State, County & Town Issues

SCHERCK, RICHTER COMPANY

LANDRETH BUILDING, ST. LOUIS, MO.

MISSOURI

MARTHASVILLE SCHOOL DISTRICT (P. O. Marthasville), Mo.—*BOND SALE*—We are informed by the Secretary of the Board of Education that $15,000 coupon school building bonds were awarded on April 25 to the Mississippi Valley Trust Co. of St. Louis, as 3s, paying a premium of $325, equal to 102.166. Coupon bonds, dated May 1, 1940. Denoms. $500 and $1,000. Due on March 1, 1960.

ST. LOUIS, Mo.—*BONDS PUBLICL Y OFFERED*—A $600,000 block of 3% semi-ann. municipal grade railroad approach revenue bonds is being offered jointly by Francis Bro. & Co., and Stix & Co., both of St. Louis, for public subscription at prices to yield from 1.20% to 2.15%, according to maturity. Dated Feb. 1, 1936. Due $50,000 Feb. 1, 1945 to 1956. Coupon bonds in the denomination of $1,000. Prin. and int. payable in New York City. Fully registerable in denominations of $10,000 or more. These bonds are part of an $800,000 issue, the remaining $200,000 owned by the City Sinking Fund. Legality approved by Charles & Trauernicht, of St. Louis. These bonds, authorized by the voters at a special election, were issued to pay a portion of the cost of constructing approaches to the railway deck of the municipal bridge owned by the city. This issue is, in the opinion of counsel, the legal and binding special obligation of the city, payable solely out of the income derived from the use of the bridge and railroad approaches by railroads in entering and leaving the city. The city covenants by ordinances duly passed to charge rates sufficient to meet principal and interest of these bonds as well as the expense of operation and maintenance.

It is stated by Louis Nolte, City Comptroller, that these bonds were purchased from the City Sinking Fund by the Trustees of the Police Retirement Fund on July 7, 1938, and were exchanged for Government bonds by said trustees through Francis Bro. & Co.

MONTANA

FLATHEAD COUNTY SCHOOL DISTRICT NO. 6 (P. O. Columbia Falls), Mont.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on May 25 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 14 years from the date of issue. If serial bonds are issued and sold they will be in the amount of $2,200 each, except the first bond, which will be in the amount of $1,744.42; the sum of $1,744.42 of the serial bonds will become payable on June 1, 1941, and the sum of $2,200 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 seven 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.

HARDIN, Mont.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on May 14 by Melvin Cook, City Clerk, for the purchase of $27,764 not to exceed 6% semi-annual street improvement bonds. Dated May 21, 1940. Amortization bonds will be the first choice and serial bonds will be the second choice of the Council. If amortization bonds are sold and issued the entire issue may be put into one single bond or divided into several bonds, as the Council may determine upon at the time of sale, both principal and interest to be payable in semi-annual instalments during a period of 10 years from the date of issue. If serial bonds are issued and sold, they will be in the amount of $1,000 each, except one bond for $764; the sum of $764 of the serial bonds will become due and payable on Jan. 1, 1941, and the sum of $3,000 on the same day each year thereafter until such bonds are paid. The bonds, whether amortization or serial bonds, will be redeemable. The bonds will be sold for not less than their par value with accrued interest to date of delivery, and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. Enclose a certified check for $2,776.40, payable to the City Clerk.

TETON COUNTY SCHOOL DISTRICT NO. 30 (P. O. Power), Mont.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on May 28, by E. H. Mills, District Clerk, for the purchase of a $17,000 issue of not to exceed 6%, semi-annual refunding bonds. Dated June 1, 1940. Amortization bonds will be the first choice and serial bonds will be the second choice of the school board. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as the board of trustees may determine upon at the time of sale, both principal and interest to be payable in semi-annual instalments during a period of 10 years from the date of issue. If serial bonds are issued and sold they will be in the amount of $100 each, the sum of $1,700 of the serial bonds will become payable on July 1, 1941, and the sum of $1,700 will become payable on the same day each year thereafter until all of such bonds are paid. The bonds, whether amortization or serial bonds, will be redeemable in full on any interest payment date from and after five years (half of the term for which the bonds are issued) from the date of issue. The bonds will be sold for not less than their par value with accrued interest, and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. Enclose a certified check for $250, payable to the District Clerk.

(These bonds were originally scheduled for sale on April 30, as noted here—V. 150, p. 2462.)

NEBRASKA

FAIRMONT, Neb.—*BONDS SOLD*—It is stated by the City Clerk that $17,000 3¾% semi-annual refunding bonds have been purchased by the Wachob-Bender Corp. of Omaha.

GRAND ISLAND, Neb.—*BONDS OFFERED*—Sealed bids were received until 8 p. m. on May 1 by the City Clerk for the purchsae of $91,000 refunding bonds, according to report.

LINCOLN SCHOOL DISTRICT (P. O. Lincoln), Neb.—*BOND OFFERING*—It is stated by J. G. Ludlam, Secretary of the Board of Education, that he will receive sealed bids for the purchase of a $520,000 issue of not to exceed 4% semi-annual school bonds. To be dated not earlier than July 1, 1940. Bonds offered are to be paid in a period not exceeding 40 years from their date and shall be made payable at such times within the 40 years maximum and shall be issued in such denominations as determined by the Board of Education, at or prior to their sale. Proposals on the issue are desired as follows:

Proposal I—Serial 1 to 40 years or less. Annual payments combined principal and interest approximately the same each year; annual income and rate of interest the same throughout entire liquidation period. Amount retired in any year as large as available income will permit. Annual income assumed to be $22,500. Bonds to be dated not earlier than July 1, 1940.

Proposal II—Same as Proposal I with optional payment provision any time after 10 years.

Proposal III—Serial 1 to 40 years or less. Annual payments principal and interest approximately the same each year; annual income the same throughout the entire period; interest rates vary with maturity dates; amount in any year retired to be as large as available income will permit. Bonds to be dated not earlier than July 1, 1940. Annual income is assumed to be $22,500. Specifically as follows:

Block 1—$93,000—maturities 1 to 10 years.
Block 2—$115,000—maturities 11 to 20 years.
Block 3—$312,000—maturities 21 to 39 years.
(Bid desired on a total of $520,000.)

Proposal IV—Same as Proposal III with optional payment any time after 10 years.

Proposal V—Same as Proposal III with any amounts and maturities from 1 to 40 years as desired by bidder.

Proposal VI—Same as Proposal V with optional payment any time after 10 years. Principal and interest payable at the office of the City Treasirer, who is ex-officio Treasurer of the school district. Proposals submitted must be on the basis of the purchaser's printing the bonds at his own expense, paying all fees for legal expense in connection with bonds sold, for the registration of the bonds, and all other expenses connected therewith. These bonds were authorized at a special election held on Sept. 27, 1938, and at the general primary election on April 9, 1940. Enclose a certified check for $10,000.

McCOOK, Neb.—*BONDS AUTHORIZED*—The City Council is said to have passed recently a resolution calling for the issuance of $425,000 3¼% semi-ann. light and power purchase bonds. Dated on or about July 1, 1940. Due $25,000 in 1945 and $40,000 in 1946 to 1955.

NEBRASKA CITY, Neb.—*BOND SALE*—The $300,000 issue of refunding bonds offered for sale on April 29—V. 150, p. 2767—was awarded to Halsey, Stuart & Co. of Chicago as 1¾s, paying a premium of $1,260, equal to 100.42, a basis of about 1.65%. Dated June 1, 1940. Due on June 1 in 1941 to 1955; optional after five years.

POLK, Neb.—*BONDS SOLD*—It is stated by the Village Clerk that $9,000 3% semi-annual refunding bonds have been sold.

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

ST. EDWARDS SCHOOL DISTRICT (P. O. St. Edwards), Neb.—*BOND DISPOSAL REPORT*—It is stated by the District Secretary that $10,000 3¼% semi-annual funding bonds were handled by the Wachob-Bender Corp. of Omaha.

VALLEY COUNTY (P. O. Ord), Neb.—*BONDS REFUNDED*—It is stated that $31,000 3% semi-annual court house and jail refunding bonds are being handled through the Kirkpatrick-Pettis Co. of Omaha.

NEW JERSEY

CHESTER TOWNSHIP (P. O. Maple Shade), N. J.—*TENDERS WANTED*—William E. MacKinney, Township Clerk, announces that sealed tenders of general refunding bonds, dated Dec. 1, 1936, due Dec. 1, 1975, at not exceeding par and accrued interest, will be received by the Burlington Trust Co., fiscal agent, 91 E. Main St., Moorestown, until 2 p. m. ((DST) on May 21.

ELIZABETH HOUSING AUTHORITY, N. J.—*BOND SALE*—A syndicate composed of Phelps, Fenn & Co., Inc., F. S. Moseley & Co., R. W. Pressprich & Co., all of New York; Stranahan, Harris & Co., Inc., Toledo, and McDonald-Coolidge & Co. of Cleveland, was awarded on May 1 an issue of $319,000 first issue series A housing authority bonds on a bid of par for a combination of interest rates, the net interest cost to the authority being about 2.51%. The bonds are dated May 1, 1940 and bear interest rates as follows: For $40,000 maturing Nov. 1, 1940, as 3½s; $96,000 maturing Nov. 1, $11,000 in 1941 to 1943, $12,000 in 1944 and 1945, $13,000 in 1946 to 1948, as 2s; $44,000 maturing Nov. 1, $14,000 in 1949, $15,000 in 1950 and 1951, as 2¼s; $48,000 maturing Nov. 1, $15,000 in 1952, $16,000 in 1953, $17,000 in 1954, as 2½s; and $91,000 maturing Nov. 1, $17,000 in 1955, $18,000 in 1956 and 1957, and $19,000 in 1958 and 1959, as 2¾s.

The banking group reoffered the bonds to yield from 0.20% to 2.65%, according to coupon rate and maturity date.

FORT LEE SCHOOL DISTRICT, N. J.—*TENDERS RECEIVED*—In connection with the call for tenders of school refunding bonds due June 1, 1979, the Peoples Trust Co. of Bergen County, fiscal agent for the borough and School District, reports that tenders were received for $2,000 at 81.75 and $3,000 at 82.

HADDONFIELD, N. J.—*BOND SALE*—A group composed of B. J. Van Ingen & Co., Inc., New York, Stranahan, Harris & Co., Inc., Toledo, and Buckley Bros. of Philadelphia, was the successful bidder at the offering of $425,000 coupon or registered refunding bonds on April 30—V. 150, p. 2767. This account bid for $421,000 bonds as 2½s and 3s, and paid a price of $425,374.19, equal to 101.039, a net interest cost of about 2.557%. The bonds are dated April 1, 1940 and were issued as follows: $225,000 3s, maturing $15,000 in 1940 and 1941; $20,000 from 1942 to 1947, incl., and $25,000 from 1948 to 1950, incl.; $196,000 2½s, due $25,000 from 1951 to 1957, incl., and $21,000 in 1958. The bankers priced the 3s to yield 0.30% to 2.50%, according to maturity, and the 2½s were priced from 101 down to 98.50. Second high bid of 101.099 for $421,000 2¾s was made by an account composed of Shields & Co., Barclay, Moore & Co. and H. B. Boland & Co. Other bids were as follows: Charles Clark & Co., Bioren & Co. and Suplee, Yeatman & Co., 100.253 for $200,000 2.90s and $224,000 2.60s.; Butcher & Sherrerd and Stroud & Co., 100.579 for $110,000 3s and $313,000 2.70s; H. L. Allen & Co., Kean, Taylor & Co., Schmidt, Poole & Co. and Van Deventer Bros., 100.478 for $400,000 2¾s and $23,000 2.60s; M. M. Freeman & Co., 100.59 for $423,000 2¾s; E. H. Rollins & Sons, Inc., C. C. Collings & Co., Dougherty, Corkran & Co. and J. S. Rippel & Co., 100.363 for $250,000 3s and $174,000 2½s; Burr & Co., Inc., 101.217 for $200,000 2¾s and $220,000 3s; Halsey, Stuart & Co., Inc., 100.084 for $425,000 2.70s, and 100.986 for $421,000 3s.

LIVINGSTON TOWNSHIP (P. O. Livingston), N. J.—*BOND OFFERING*—Charles G. Zahn, Township Clerk, will receive sealed bids until 7:30 p. m. on May 9 for the purchase of $55,000 not to exceed 6% interest coupon or registered sewer assessment bonds of 1940. Dated May 1, 1940. Denom. $1,000. Due May 1 as follows: $10,000 in 1942 and $5,000 from 1943 to 1951, 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 Livingston National Bank. The sum required to be obtained at sale of the bonds is $55,000. The bonds are general obligations of the township, payable from unlimited ad valorem taxes to be levied on all of its taxable property. A certified check for 2% of the bonds offered, payable to order of the township, is required. Legal opinion of Hawkins, Delafield & Longfellow of N. Y. City will be furnished the successful bidder.

LONG BRANCH HOUSING AUTHORITY, N. J.—*BOND SALE*—R. W. Pressprich & Co. of New York, only bidder, was awarded on May 1 an issue of $100,000 first issue series A housing authority bonds at par, for various interest rates, or a net cost to the authority of about 2.95%. Bonds were sold as follows: For $34,000 maturing Nov. 1, $12,000 in 1940, $4,000 in 1941, $3,000 in 1942, $4,000 in 1943, $3,000 in 1944, $4,000 in 1945 and 1946, as 2.40s; $17,000 maturing Nov. 1, $4,000 in 1947 and 1948, $5,000 in 1949, $4,000 in 1950, as 2¾s; $37,000 maturing Nov. 1, 5,000 in 1951 to 1954, $6,000 in 1955, $5,000 in 1956, $6,000 in 1957, as 3s; and $12,000 maturing $6,000 Nov. 1, 1958 and 1959, as 3.20s.

MONMOUTH COUNTY (P. O. Freehold), N. J.—*NOTE SALE*—An issue of $100,000 3% bond anticipation notes was sold to county banks. Due July 1, 1940.

NEWARK, N. J.—*BOND OFFERING*—E. A. Farrell, Acting Auditor of Accounts, reports that sealed bids will be received until 11 a. m. on May 15 for the purchase of $1,350,000 street, water and sewer bonds. Dated May 15, 1940 and due on May 15 from 1941 to 1960, incl.

NORTH BERGEN TOWNSHIP HOUSING AUTHORITY, N. J.—*BOND SALE*—The First National Bank of North Bergen, only bidder, was awarded on May 1 an issue of $107,000 first issue series A housing authority bonds as 2¾s, at par. Dated May 1, 1940, and due May 1 as follows: $19,000 in 1940; $5,000, 1941 to 1943, incl.; $6,000, 1944; $5,000, 1945; $6,000, 1946 and 1947; $7,000, 1948; $6,000 in 1949; $7,000 in 1950, 1951 and 1952, and $8,000 in 1953 and 1954.

VENTNOR CITY, N. J.—*BOND CALL*—George H. Bratten, City Comptroller, announced April 29 the call for payment on June 1, 1940, of $2,447,000 refunding bonds dated Jan. 1, 1935, representing the amount still outstanding of a total authorized issue of $2,950,000. The other $503,000 bonds were previously paid and (or) canceled. The bonds now called will be paid when surrendered in negotiable form, accompanied by all June 1, 1940 and subsequent coupons, at the Ventnor City National Bank, Ventnor City. Coupons maturing June 1, 1940 and prior thereto will be paid upon the presentation and surrender of such coupons.

NEW MEXICO

UNIVERSITY OF NEW MEXICO (P. O. Alburuerque), N. Mex.—*MATURITY*—It is stated by Comptroller Tom L. Popejoy, in connection with the sale of the $110,000 bonds to Paul H. Davis & Co. of Chicago, as 3½s, at 100.40—V. 150, p. 2615—that the bonds mature as follows:

$44,000 women's dormitory A bonds. Due $2,000 on April 15 in 1942 to 1963 incl.

44,000 men's dormitory B bonds. Due $2,000 on April 15 in 1942 to 1963 incl.

22,000 cooperative men's dormitory C bonds. Due $1,000 from April 15, 1942 to 1963 incl.

NEW YORK

AUBURN, N. Y.—*BOND OFFERING*—A. P. Briggs, City Comptroller, will receive sealed bids until 11 a. m. (EST) on May 10 for the purchase of $260,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$170,000 home relief bonds. Due April 15 as follows: $13,000 from 1941 to 1943 incl.; $18,000 in 1944 and 1945 and $19,000 from 1946 to 1950 incl.

90,000 public works bonds. Due April 15 as follows: $15,000 from 1941 to 1945 incl. and $3,000 from 1946 to 1950 incl.

All of the bonds will be dated April 15 1940. Denom. $1,000. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1%. Different rates may be named on the respective issues. Prin. and int. (A-O) payable at the City Bank Farmers Trust Co., New York City. The bonds are general obligations of the city, payable from unlimited ad valorem taxes. Legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder. A certified check for $5,200, payable to order of the city, must accompany each bid.

Municipal Bonds - Government Bonds
Housing Authority Bonds
TILNEY & COMPANY
76 BEAVER STREET NEW YORK, N. Y.
Telephone: WHitehall 4-8898
Bell System Teletype: NY 1-2395

NEW YORK

BINGHAMTON, N. Y.—*BOND OFFERING*—Arthur J. Ogden, City Comptroller, will receive sealed bids until noon (DST) on May 7, for the purchase of $109,000 not to exceed 6% interest coupon or registered series B (home relief) general bonds of 1940. Dated May 1, 1940. Denom. $1,000. Due May 1 as follows: $10,000 in 1941 and $11,000 from 1942 to 1950, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M-N) payable at the City Treasurer's office. The bonds are unlimited tax obligations of the city and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for $2,180, payable to order of the City Comptroller, must accompany each proposal.

BROOKHAVEN (P. O. Patchogue), N. Y.—*BOND OFFERING*—Andrew D. Havens, Town Clerk, will receive sealed bids until 11 a. m. (DST) on May 8 for the purchase of $140,968.43 not to exceed 6% interest coupon or registered public works bonds, as follows:

$49,717.00 series A bonds. One bond for $717, others $1,000 each. Due Nov. 15 as follows: $9,717 in 1940; $13,000 in 1941 and 1942, and $14,000 in 1943. Interest M-N.

91,251.43 series B bonds. One bond for $251.43, others $1,000 each. Due Jan. 1 as follows: $17,251.43 in 1941; $24,000 in 1942 and $25,000 in 1943 and 1944. Interest J-J.

All of the bonds will be dated May 1, 1940. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and semi-annual interest payable at the Town Supervisor's office, with New York exchange. The bonds are general obligations of the town, payable from unlimited ad valorem taxes. A certified check for $3,000, payable to order of the town, must accompany each proposal. Legal opinion of Dillon, Vandewater & Moore of N. Y. City will be furnished the successful bidder.

BUFFALO MUNICIPAL HOUSING AUTHORITY (P. O. Buffalo), N. Y.—*BOND SALE*—A syndicate composed of Phelps, Fenn Co., Inc., F. S. Moseley & Co., R. W. Pressprich & Co., all of New York; Stranahan, Harris & Co., Inc., Toledo; and McDonald-Coolidge & Co., of Cleveland, was awarded on May 1 an issue of $1,666,000 first issue series A housing authority bonds on a bid of par for a combination of interest rates, the net interest cost to the authority being about 2.47%. The bankers bid for the bonds as follows: For $768,000 maturing Nov. 1, $181,000 in 1940, $56,000 in 1941, $59,000 in 1942, $60,000 in 1943, $63,000 in 1944, $65,000 in 1945, $67,000 in 1946, $70,000 in 1947, $72,000 in 1948, $75,000 in 1949, as 2s; $157,000 maturing Nov. 1, $77,000 in 1950, $80,000 in 1951, as 2¼s; $348,000 maturing Nov. 1, $83,000 in 1952, $86,000 in 1953, $88,000 in 1954, $91,000 in 1955, as 2½s, and $393,000 maturing Nov. 1, $94,000 in 1956, $97,000 in 1957, $99,000 in 1958 and $103,000 in 1959, as 2¾s.

The bonds are dated May 1, 1940 and were reoffered to yield from 0.20% to 2.60%, according to coupon rate and maturity date. Interest M-N. A group composed of Goldman, Sachs & Co., E. H. Rollins & Sons, Inc., B. J. Van Ingen & Co., Inc., A. C. Allyn & Co., Inc., and R. D. White & Co., was second high bidder, naming a price of par for 2¼s, 2½s, 2¾s and 3s, or a net cost of about 2.82%.

DUNKIRK, N. Y.—*BOND OFFERING DETAILS*—In connection with the proposed sale on May 14 of $80,000 not to exceed 6% interest coupon or registered Works Progress Administration bonds of 1940, previously referred in V. 150, p. 2768, we learn that all of the city's taxable property will be subject to a levy of unlimited ad valorem taxes to provide for payment of principal and interest. Legal opinion of Albert J. Foley, City Attorney, will be furished the successful bidder.

JOHNSON CITY, N. Y.—*BOND SALE*—The $28,000 coupon or registered bonds offered May 3—V. 150, p. 2768—were awarded to H. L. Allen & Co. of New York on a bid of 100.04 for 0.70s. Sale consisted of $14,000 street improvement bonds and an equal amount of public works bonds, the maturity schedule in each instance being as follows: $3,000 in 1941 and 1942, and $4,000 in 1943 and 1944. Dated May 1, 1940. Other bids: (for 0.70s) Union Securities Corp., 100.01; (0.75s) C. F. Childs & Co., 100.01; (0.80s) Manufacturers & Traders Trust Co., 100.10; (1s) George B. Gibbons & Co., Inc., 100.09, and Workers Trust Co. of Johnson City, 100.10.

LONG BEACH, N. Y.—*DEBT REORGANIZATION PROPOSED*—Norman S. Taber & Co., municipal finance consultants, 30 Broad St., New York, issued in pamphlet form the past week the details of a proposed refinancing of the city's debt. The plan provides for the exchange of new 4% refunding bonds for all of the general obligation bonds issued prior to Dec. 31, 1938, and outstanding in the amount of $5,975,750. The new bonds would mature serially from 1943 to 1960 incl., the maximum period allowed by the New York State Constitution, and the proposed coupon rate, according to the data furnished bondholders, is the maximum interest the city can stand if the budget is to be balanced and the bonds retired with present income. The program also seeks the consent of holders of general and water refunding bonds, dated Jan. 1, 1938 but issued after Jan. 1, 1939 and amounting to $126,300, to turn in their bonds to be stamped with a 4% interest rate. Maturity will remain unchanged as the State law prevents the refunding of such debt. In addition, $373,500 of present judgments against the city would be converted into funding bonds to mature from 1941 to 1943 incl.

The successful culmination of the foregoing program will result, according to report, in a maximum debt service of $490,000 a year which is calculated to permit all present floating debt to be retired by 1943 and all general obligation debt to be liquidated in 1960. It is also designed to result in a balanced budget based on the city's present income. The refunding plan, it is said, should provide the bondholder with a more secure bond which contemplates prompt payment at maturity, steady and assured interest, increased value, an improved credit structure and more than adequate protection under the "cash basis" Act. Upon completion of the refunding the city will establish itself on a cash basis of budgetary operation, in accordance with bills passed by the State Legislature, the purpose of which is to prevent any deficit and to eliminate the recurrence of floating debt.

Necessity for the projected debt refinancing, according to the report by Norman S. Taber & Co., is reflected in the fact that under present circumstances the city is retiring funded debt at the rate of only $76,000 annually, or less than 1.3% of the grand total of $5,968,000 general obligations presently outstanding. The 1940 budget includes $520,133.63 for debt service (including $76,000 for bond retirement), this being more than 40% of the entire fiscal requirements for the year. Under the current maturity schedule, however, debt service needs in 1943, the first year of heavy bond principal maturities, total about $850,000, this being nearly 65.6% of the present budget, or approximately $85,000 more than the amount of current city taxes collected during 1939. Moreover, the annual requirements in the succeeding years until 1953 are equally heavy and, in the opinion of the refunding agents, holders of debt maturing in that period cannot look forward to a cash payment at maturity, as the present state of the city's credit makes the sale of even 6% refunding bonds at par an impossibility. While previous forced refundings afforded temporary relief, the fundamental program has not been solved and the proposed program is expected to result in a permanent solution of the city's financial problems. As previously stated, it envisages the liquidation through provision in the budget of all of the current floating debt within the next four years; prevents the recurrence of such debt and will permit the retirement of the general obligation indebtedness through yearly instalments within the next 20 years.

The refunding program must be approved by the Comptroller of New York State prior to its being declared operative. During the past six months, the office of the Comptroller has been kept informed and has followed all developments. Bondholders may obtain agreement of exchange and interest reduction forms from Norman S. Taber & Co., 30

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

Broad St., New York City, and are requested to file consents to the plan before June 1, 1940.

$6,000 *BONDS PURCHASED BY CITY*—Reporting on outcome of city's offer to purchase $41,500 general and water refunding bonds, dated Dec. 1, 1933 and due Dec. 1, 1949—V. 150, p. 2768, the Marine Midland Trust Co. of New York states that $6,000 bonds were purchased.

NEW YORK, N. Y.—*BANKS TO HANDLE EXCHANGE OF UNIFICATION BONDS*—Comptroller Joseph D. McGoldrick announced April 30 that the two banks to be designated to act as agents for the city in the distribution and exchange of unification bonds will be the Bank of New York and the Bank of the Manhattan Co. The first will handle the B.M. T.-B. Q. T. bonds and the second will distribute the securities to be issued in connection with the I. R. T. The institutions will act as the city's agents in distributing the corporate stock and interim certificates of corporate stock to the depositaries under the unification plan in accordance with requisitions made by them against global interim certificates for corporate stock which the city will deliver to the depositaries on the date of consummation. The agent banks will also make exchanges of securities as requested by individual security holders. Their designation as agents for the city expires on Sept. 1, 1940.

NEW YORK, N. Y.—*GRADE CROSSING ELIMINATION BILL SIGNED*—Governor Lehman gave his approval on April 27 to the Thompson bill authorizing a $21,000,000 bond issue for eliminating grade crossings in New York City.

INSTALMENT TAX PAYMENTS DISAPPROVED—On the same date the Governor vetoed without comment two Ehrlich bills which would have permitted the payment of city taxes in quarterly or semi-annual instalments.

NEW YORK, State of—*GRADE CROSSING ELIMINATION BILL SIGNED*—Governor Lehman has approved the Thompson bill as Chapter 779, Laws of 1940, authorizing the creation of State debt and appropriating $15,000,000 for the elimination of grade crossings outside of New York City, Buffalo and Syracuse. (In connection with this bill also refer to the Thompson bill on New York City, cited above.)

NEW YORK STATE BRIDGE AUTHORITY (P. O. Albany), N. Y.—*BILL SIGNED BY GOVERNOR*—Governor Herbert H. Lehman approved as Chapter 764, Laws of 1940, the Williamson bill empowering the Authority to acquire at a price of not more than $2,300,000, the Bear Mountain Hudson River Bridge, by purchase, condemnation or otherwise, and to issue negotiable tax free bonds therefor to be secured solely by pledge of tools and other revenues.

SANGERFIELD SPECIAL WATER DISTRICT (P. O. Waterville), N. Y.—*BOND SALE*—T. W. Kehoe, District Clerk, reports the sale of $12,000 2.80% water bonds to Delason & Co. of Buffalo. Due $600 on May 1 from 1941 to 1960 incl.

WESTCHESTER COUNTY PARKWAY AUTHORITY (P. O. White Plains), N. Y.—*GOVERNOR VETOES BILL*—The Williamson bill establishing the above authority and providing for the levying of tolls on various county parkways and a bond issue of $8,600,000—V. 150, p. 2298—was vetoed by Governor Herbert H. Lehman.

"In my opinion," the Governor stated in his veto memorandum, "it is an unsound practice to impose tolls on roads and parkways. There is a substantial distinction between that and imposing a toll for a new bridge or tunnel.

"Were I to sign this bill I feel that it would create a precedent which would open the way to the passage of legislation authorizing the imposition of tolls on highways and parkways throughout the State. We cannot afford to overlook the long-range disastrous results of charging tolls on our roads. Both from a State and National point of view we cannot afford to retrogress to conditions prevailing in this country a century ago."

YONKERS MUNICIPAL HOUSING AUTHORITY, N. Y.—*BOND SALE*—A syndicate composed of Phelps, Fenn & Co., Inc.; F. S. Moseley & Co.; R. W. Pressprich & Co., all of New York; Stranahan, Harris & Co., Inc., Toledo, and McDonald-Collidge & Co. of Cleveland, was awarded on May 1 as issue of $534,000 first issue series A housing authority bonds on a bid of par for various interest rates, the net interest cost to the authority being about 2.58%. Bonds are dated May 1, 1940 and were issued as follows: For $183,000 maturing Nov. 1, $67,000 in 1940, $18,000 in 1941 and 1942, $19,000 in 1943, $20,000 in 1944 and 1945, $21,000 in 1946, as 2s, $68,000 maturing Nov. 1, $22,000 in 1947, $23,000 in 1948 and 1949, as 2 1/4s, $75,000 maturing Nov. 1, $24,000 in 1950, $25,000 in 1951, $26,000 in 1952, as 2 1/2s, and $208,000 maturing Nov. 1, $27,000 in 1953, $28,000 in 1954, $29,000 in 1955 and 1956, $31,000 in 1957 and 1958, and $33,000 in 1959, as 2 3/4s.

The bonds were re-offered to yield from 0.25% to 2.70%, according to maturity. Only other bidder was a group composed of Goldman, Sachs & Co.; E. H. Rollins & Sons, Inc.; B. J. Van Ingen & Co., Inc.; A. C. Allyn & Co., Inc., and R. D. White & Co., the offer figuring a net interest cost of about 3%.

NORTH CAROLINA

CANTON, N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. (EST) on May 7, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of $20,000 incinerator, water and sewer bonds. Dated March 1, 1940. Due $1,000 on March 1 in 1941 to 1960, incl., without option of prior payment. There will be no auction. Denom. $1,000; principal and interest (M-S) payable in lawful money in New York City; coupon bonds not registerable; general obligations; unlimited tax; delivery at place of purchaser's choice.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of 1/4 of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained.

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 $400. The approving opinion of Storey, Thorndike, Palmer & Dodge, Boston, will be furnished the purchaser.

LAURINBURG, N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. (EST), on May 7, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of the following bonds, aggregating $63,000, all dated Jan. 1, 1940, maturing as set out below, without option of prior payment:

$23,000 street improvement bonds, maturing annually, Jan. 1, $1,000, 1941 to 1943 and $2,000, 1944 to 1953, all inclusive.
20,000 sanitary sewer bonds, maturing annually, Jan. 1, $500, 1943 to 1946 and $1,000, 1947 to 1964, all inclusive.
20,000 electric light bonds, maturing annually, Jan. 1, $500, 1943 to 1946 and $1,000, 1947 to 1964, all inclusive.

Denom. $1,000, except the sanitary sewer bonds and the electric light bonds which mature from 1943 to 1946, incl., which are of the denomination of $500; principal and interest (J-J), payable in New York City in legal tender; general obligations; unlimited tax; coupon bonds registerable as to principal alone; delivery on or about May 23, 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 1/4 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 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 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.

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 $1,260. The right to reject all bids is reserved. The approving opinion of Masslich and Mitchell, New York City, will be furnished the purchaser.

HIGH POINT, N. C.—*BOND SALE*—The various issue of coupon semi-annual refunding bonds aggregating $3,930,000, offered for sale on April 30—V. 150, p. 2616—were awarded to a syndicate composed of B. J. Van Ingen & Co. of New York, Blair & Co., Inc., Stranahan, Harris & Co., Inc., of Toledo, John Nuveen & Co., of Chicago, E. H. Rollins & Sons, A. C. Allyn & Co., both of New York, Stifel, Nicolaus & Co., of St. Louis, Otis & Co., of Cleveland, Bacon, Stevenson & Co., Eldredge & Co., both of New York, Dougherty, Corkran & Co., of Philadelphia, V. P. Oatis & Co., of Chicago, and Piper, Haffray & Hopwood, of Minneapolis, at a price of 100.03, a net interest cost of about 3.726%, on the bonds divided as follows:

$797,000 school bonds. For $500,000 maturing May 1, $25,000 in 1942 to 1944, $50,000 in 1945 to 1948, $75,000 in 1949 to 1951, as 4 1/2s, $305,000 maturing May 1, $75,000 in 1952 and 1953, $60,000 in 1954, $35,000 in 1955, $30,000 in 1956 and 1957, as 4s, and $174,000 maturing May 1, $30,000 in 1958, $25,000 in 1959, $20,000 in 1960 to 1964, and $19,000 in 1965, as 3 3/4s.
133,000 municipal building bonds. For $95,000 maturing May 1, $25,000 in 1949, $35,000 in 1950 and 1951, as 4 1/2s, and $38,000 maturing May 1, 1952, as 4s.
588,000 sewer bonds. For $352,000 maturing May 1, $2,000 in 1952, $40,000 in 1953, $55,000 in 1954, $80,000 in 1955, $85,000 in 1956, $90,000 in 1957, as 4s, and $236,000 maturing May 1, $95,000 in 1958, $100,000 in 1959, and $41,000 in 1960, as 3 3/4s.
2,230,000 street bonds. For $1,235,000 maturing May 1, $64,000 in 1960, $105,000 in 1961, $115,000 in 1962 and 1963, $120,000 in 1964, $126,000 in 1965, $145,000 in 1966 to 1968, $155,000 in 1969, as 3 3/4s, and $995,000 maturing May 1, $160,000 in 1970, $170,000 in 1971, $175,000 in 1972, $180,000 in 1973, $185,000 in 1974, and $125,000 in 1975, as 3 1/2s.

BONDS OFFERED FOR INVESTMENT—The successful bidders re-offered the above bonds for general subscription. The bonds, which are dated May 1, 1940 and due May 1, 1942 to 1975, inclusive, are being offered at prices to yield from 1.50% to 3.75% for the 1942 to 1969, maturities, while the 1970 to 1975 maturities are priced at 98-97 and interest.

The bonds are redeemable on May 1, 1945, or any interest date thereafter, at the city's option, in whole or in part, at par and accrued interest plus a premium of 5% if redeemed prior to Nov. 1, 1949, 4% prior to Nov. 1, 1954, 3% prior to Nov. 1, 1959, 2% prior to Nov. 1, 1964, 1% prior to Nov. 1, 1969, and without premium thereafter.

BOND CALL—It is stated by E. M. Knox, City Manager, that various funding and refunding, series A bonds, aggregating $3,930,000, and certificates of indebtedness aggregating $217,631.67, are being called for payment at par and accrued interest at the Irving Trust Co. in New York City.

ROCKINGHAM, N. C.—*BOND SALE*—The coupon semi-annual refunding bonds aggregating $255,000, offered for sale on April 30—V. 150, p. 2769—were awarded to the Equitable Securities Corp., and Vance, Young & Hardin of Winston-Salem, jointly, paying a premium of $456.45, equal to 100.179, a net interest cost of about 3.64%, on the bonds divided as follows:

$110,000 water and sewer refunding bonds, as 3 1/2s, maturing annually, May 1, $5,000, 1941 to 1958, incl., $10,000, 1959 and $10,000, 1960.
89,000 street and sidewalk refunding bonds, as 3 3/4s, maturing annually May 1, $4,000, 1941, and $5,000, 1942 to 1958, incl.
56,000 general refunding bonds, as 3 3/4s, maturing annually, May 1, $2,000, 1941 to 1945, $3,000, 1946 to 1959, incl., and $4,000, 1960.

Denom. $1,000; principal and interest (M-N) payable in New York city.

SALISBURY, N. C.—*BOND SALE*—The two issues of refunding bonds aggregating $319,000, offered for sale on April 23—V. 150, p. 2616—were awarded jointly to Paine, Webber & Co. of Chicago, and Otis & Co. of Cleveland as 3 3/4s, paying a premium of $3,611) equal to 101.131, a basis of about 3.59%. The bonds are divided as follows:

$60,000 school bonds. Due on May 1 in 1941 to 1958.
259,000 improvement bonds. Due on May 1 in 1941 to 1958.

(This notice supersedes the sale report given in our issue of April 27—V. 150 p. 2769.)

OHIO

BELPRE EXEMPTED VILLAGE SCHOOL DISTRICT, Ohio—*BOND SALE*—An issue of $13,000 3% building construction bonds, authorized at an election on Feb. 13, has been sold. Dated June 15, 1940.

CINCINNATI, Ohio—*BOND SALE*—The sinking fund purchased at par the following bond issues aggregating $155,000:

$50,000 2 3/4% sewage pollution elimination. Due serially in 25 years.
50,000 2 1/4% street. Due serially in 10 years.
50,000 2 1/4% street. Due serially in five years.
5,000 2 1/4% viaduct. Due serially in five years.

All of the bonds bear date of June 1, 1940.

CINCINNATI, Ohio—*SUED FOR TAX ON SOUTHERN RAILWAY EARNINGS*—State delinquent tax collector at Frankfort, Ky., has filed suit in Franklin Circuit Court to collect income tax from the city on its earnings from the city-owned Cincinnati Southern RR. The State claims $12,152, plus interest of 1% a month, for income tax due from 1936 to 1939. Cincinnati Southern is owned by the City of Cincinnati and is leased to Cincinnati New Orleans & Texas Pacific Ry.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio—*NOTE SALE DETAILS*—The $1,890,000 0.75% welfare and relief purposes notes purchased in January by a group of local banks—V. 150, p. 308—mature on or before July 31, 1940.

CUYAHOGA FALLS, Ohio—*BOND SALE*—The $453,000 coupon refunding bonds offered April 29—V. 150, p. 2464—were awarded to an account composed of Stranahan, Harris & Co., Inc., Toledo; Fox, Einhorn & Co., Inc. and Walter, Woody & Heimerdinger, both of Cincinnati, as 3s and 3 1/4s, at par plus a premium of $564, equal to 100.124; a net interest cost of about 3.163%. Award was as follows:

$117,000 series B-65 bonds as 3s. Due as follows: $8,000 June 1 and Dec. 1 in 1941 and 1942; $8,000 June 1 and $9,000 Dec. 1 from 1943 to 1947 incl.
336,000 series B-66 bonds as 3 1/4s. Due $21,000 on June 1 and Dec. 1 from 1941 to 1948 incl.

All of the bonds bear date of May 1, 1940. A group composed of Johnson, Kase & Co., Seasongood & Mayer, and the Provident Savings Bank & Trust Co., bid 100.02 for 3s and 3 1/2s.

Other bids:

Bidder—	*Int Rate*	*Rate Bid*
Johnson, Kase & Co., Seasongood & Mayer, Bohmer-Reinhart & Co., Seufferle & Kountz, Edward Brockhaus & Co., VanLahr, Doll & Isphording, Weil, Roth & Irving Co., Provident Savings Bank & Trust Co. and W. H. Zieverick	(a)	100.02
Fahey, Clark & Co., McDonald-Coolidge & Co., Merrill, Turben & Co. and Field, Richards & Shepard	3 1/2%	100.61

(a) $117,000, 3%; $336,000, 3 1/2%.

DEER CREEK TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Williamsport), Ohio—*BOND SALE*—An issue of $3,800 building and heating plant improvement bonds was sold to the Farmers National Bank of Williamsport, as 3 3/4s.

LEBANON, Ohio—*BOND OFFERING*—The Village Clerk will receive sealed bids until May 17 for the purchase of $165,000 light plant improvement bonds.

MAHONING COUNTY (P. O. Youngstown), Ohio—*NOTE OFFERING*—Earl F. Peitz, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a. m. (EST) on May 10, for the purchase of $100,000 4% poor relief notes. Dated May 1, 1940. Denom. $1,000. Due $25,000 Nov. 1, 1940; $25,000 May 1 and Nov. 1 in 1941 and $25,000 May 1, 1942. Bidder may name a different rate of interest provided that fractional rates are expressed in a multiple of 1/4 of 1%. Interest M-N. A certified check for $1,000, payable to order of Frank E. Callor, County Treasurer, must accompany each proposal. A complete transcript is on file in the County Commissioners' office and an approving legal opinion will be furnished at the purchaser's expense. Latter must be prepared to take notes not later than May 20.

MIDDLETOWN, Ohio—*POWER PLANT ISSUE STILL IN LITIGATION*—Reporting on status of the proposed $1,800,000 municipal power

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

plant mortgage revenue bond issue, previously referred to in V. 150, p. 2149, C. H. Campbell, City Auditor, advises that the bond case is still in the courts and probably will be carried to the State Supreme Court for a final determination. The Court of Appeals held that the permanent injunction granted by the Common Pleas Court could only remain in force until the matter was submitted to a vote of the people; when this will take place it is not known, as the city must wait until the time limit allowed the plaintiff for filing an appeal.

The city had contemplated submitting the matter to the voters at the next general election to be held next November, but whether this will be done will depend entirely upon the courts.

MIDDLETOWN, Ohio—*BOND SALE*—The $100,000 coupon street improvement bonds offered April 30—V. 150, p. 2464—were awarded to Pohl & Co., Inc. of Cincinnati, as 1½s, at parplus a premium of $211.11, equal to 100.211, a basis of about 1.47%. Dated April 15, 1940 and due $10,000 on April 15 from 1942 to 1951 incl. Second high bid of 100.157 for 1½s was made by Ryan, Sutherland & Co. of Toledo.

The following is a complete list of the bids submitted for the issue:

Bidder—	*Int. Rate*	*Premium*
Pohl & Co., Inc., Cincinnati, O	1½%	$211.11
Ryan, Sutherland & Co., Toledo	1½%	157.00
Ellis & Co., Cincinnati	1½%	68.95
Braun-Bosworth & Co., Toledo	1½%	33.00
Weil- Roth & Irving Co., Cincinnati	1½%	27.00
The National City Bank of Cleveland, Cleveland	1¾%	1,092.00
Assel, Goetz & Moerlein, Inc., Cincinnati	1¾%	751.00
Stranahan, Harris & Co., Toledo	1¾%	476.00
Banohio Securities Co., Columbus	1¾%	355.00
Fox, Einhorn & Co., Cincinnati	1¾%	261.00
Field, Richards & Shepherd, Ind., Cincinnati	1¾%	190.00

NORWOOD, Ohio—*BOND OFFERING*—A. M. Schoneberger, City Auditor, will receive sealed bids until noon (EST) on May 13, for the purchase of $5,000 4% coupon parks and playgrounds improvement bonds. Dated April 1, 1940. Denom. $1,000. Due $1,000 on Oct. 1 from 1941 to 1945, 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 (A-O) payable at the First National Bank, Norwood. All bidders must satisfy themselves of the validity of the bonds before submitting tenders. The favorable legal opinion of Peck, Shaffer, Williams & Gorman of Cincinnati will be furnished the purchaser at his own expense. A certified check for 5% of the bonds, payable to order of the City Treasurer, is required.

SPRINGFIELD, Ohio—*BOND SALE*—The $200,863.90 street, sewer and bridge improvement bonds offered April 26—V. 150, p. 2617—were awarded to Halsey, Stuart & Co., Inc., Chicago, as 1¾s, at a price of 101.415, a basis of about 1.59%. Dated March 1, 1940 and due Sept. 1 as follows: $20,863.90 in 1945 and $20,000 from 1946 to 1954, incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Braun, Bosworth & Co	1¾%	100.409
Stranahan, Harris & Co	1¾%	100.364
Seasongood & Mayer	1¾%	100.30

TOLEDO, Ohio—*BOND OFFERING*—Ruby Klein, City Auditor, will receive sealed bids until noon on May 16, for the purchase of $24,500 3% coupon judgment bonds. Dated May 1, 1940. One bond for $500, others $1,000 each. Due May 1 as follows: $4,500 in 1942 and $5,000 from 1943 to 1946, 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-N) payable at the Chemical Bank & Trust Co., New York City. All proceedings incident to proper authorization of issue will be taken under the direction of a bond attorney whose opinion as to legality of the bonds may be procured by the purchaser at his own expense. Bonds may be exchanged for bonds registered as to principal and interest at the request of the owner. A certified check for 1% of the bonds bid for, payable to order of the Commissioner of the Treasury, must accompany each proposal.

TOLEDO, Ohio—*COURT ORDERS SIGNING OF BONDS*—The City, in a mandamus action, won an order to require Lawrence W. Davis, Clerk of Council, and Mayor John Q. Carey, to sign $235,000 worth of poor relief bonds issued against delinquent taxes. The bonds were sold April 9 to BancOhio Securities, Columbus—V. 150, p. 2464—but the firm of Squires, Sanders & Dempsey, Cleveland municipal bond attorneys, refused to approve the issue. The action was in the nature of a friendly suit brought at request of the purchaser.

YOUNGSTOWN METROPOLITAN HOUSING AUTHORITY, Ohio—*BOND SALE*—A syndicate composed of Walter, Woody & Heimerdinger, Weil, Roth & Irving Co., and VanLahr, Doll & Isphording, Inc., all of Cincinnati, was awarded on May 1 an issue of $489,000 first issue series A housing authority bonds on a bid of 100.02 at various interest rates, the net cost to the Authority being about 2.49%. The group bid for the bonds as follows: For $168,000 maturing Nov. 1, $62,000 in 1940, $16,000 in 1941, $17,000 in 1942 and 1943, $18,000 in 1944, $19,000 in 1945 and 1946, as 2s; $235,000 maturing Nov. 1, $20,000 in 1947, $21,000 in 1948 and 1949, $22,000 in 1950, $23,000 in 1951, $24,000 in 1952, $25,000 in 1953 and 1954, $27,000 in 1955 and 1956, as 2½s; and $86,000 maturing Nov. 1, $28,000 in 1957, and $29,000 in 1958 and 1959, as 2¾s. Second high bidder was an account composed of Phelps, Fenn & Co., Inc., F. S. Moseley & Co., R. W. Pressprich & Co., Stranahan, Harris & Co., and McDonald-Coolidge & Co., whose tender figured a net interest cost of 2.64%.

A group composed of Widmann & Holzman, Seasongood & Mayer, Magnus & Co. and Nelson, Browning & Co. bid on a net interest cost of 2.678%.

OKLAHOMA

ANADARKO, Okla.—*BOND OFFERING*—Sealed bids will be received until 7:30 p. m. on May 10 by Daisy Campbell, City Clerk, for the purchase of $45,000 water works system bonds. Due $7,000 in 1943 to 1948. and $3,000 in 1949. Bidders to name the rate of interest. These bonds were approved by the voters on Nov. 10, 1938. A certified check for 2% of the bid is required.

(This offering was originally scheduled for April 29, as noted here—V. 150, p. 2769.)

ELK CITY, Okla.—*BONDS DEFEATED*—It is stated by the City Clerk that at an election held on April 23 the voters failed to approve the issuance of $194,250 in gas system purchase bonds.

EL RENO, Okla.—*BOND SALE DETAILS*—It is stated by the City Clerk that $30,000 sewage disposal plant bonds sold to the Baum, Bernheimer Co. of Kansas City, as noted here—V. 150, p. 2770—were purchased as follows: $16,000 as 2s, due $4,000 in 1943 to 1946; the remaining $14,000 as 1½s, due $4,000 in 1947 to 1949, and $2,000 in 1950.

GROVE INDEPENDENT SCHOOL DISTRICT (P. O. Grove), Okla.—*BOND SALE*—The $12,000 building bonds offered for sale on April 29—V. 150, p. 2770—were awarded to the Taylor-Stuart Co. of Oklahoma City, paying par, a net interest cost of about 2.10%, on the bonds divided as follows: $6,000 as 1¾s, due $2,000 in 1943 to 1945; the remaining $6,000 as 2¼s, due $2,000 in 1946 to 1948.

HAMMON SCHOOL DISTRICT (P. O. Hammon), Okla.—*BONDS SOLD*—It is stated by the Clerk of the Board of Education that $5,400 school bonds were sold on April 16 to R. J. Edwards, Inc., of Oklahoma City as 2¼s and 2½s.

McINTOSH AND OKMULGEE COUNTIES, JOINT CONSOLIDATED SCHOOL DISTRICT NO. 27 (P. O. Hitchita), Okla.—*BONDS SOLD*—It is stated by the Clerk of the Board of Education that $6,700 school construction bonds approved by the Attorney General on April 5, have been purchased by the J. E. Piersol Bond Co. of Oklahoma City, at a price of 100.447.

OKMULGEE SCHOOL DISTRICT (P. O. Okmulgee), Okla.—*BOND OFFERING*—It is stated by the Treasurer of the Board of Education that he will receive sealed bids until May 14, for the purchase of $24,000 building bonds, approved by the voters on April 30. Due $4,000 in 1945 to 1950.

SHATTUCK, Okla.—*BOND SALE*—The $11,000 sanitary sewer improvement bonds offered for sale on April 29—V. 150, p. 2617—were awarded jointly to the J. E. Piersol Bond Co. of Oklahoma City, and Francis Bros. & Co. of Tulsa, according to the Town Clerk. Due $1,000 in 1943 to 1953, incl.

OREGON

LAKEVIEW, Ore.—*BOND OFFERINGS*—Sealed bids will be received until 7:30 p.m. on May 13 by George W. Johnson, Town Recorder, for the purchase of $4,536.64 3% semi-annual improvement, series A, coupon bonds. Dated Feb. 1, 1940. Due on Feb. 1 as follows: $536.64 in 1941, and $500 in 1942 to 1949; optional after three years from the date of issue. A certified check for 10% of the amount bid for, payable to the Town, is required.

PORTLAND, Ore.—*BONDS SOLD*—It is stated by William Adams, City Treasurer, that an issue of $114,338.39 6% semi-annual street lighting improvement bonds was offered for sale on May 1 and was awarded to the United States National Bank of Portland, paying a price of 114.55, a basis of about 2.80%, to final maturity. Dated March 1, 1940. Denom. $1,000, one for $338.39. Due March 1, 1945, provided that the city reserves the right to redeem all or any portion of the face value thereof, with accrued interest to the date of payment upon the first day of any month at or after three years from the date of the bonds. The bonds shall be redeemed consecutively by number. Prin. and int. payable in lawful money at the City Treasurer's office, or at the fiscal agency of the State in New York City.

PENNSYLVANIA

BEAVER, Pa.—*BOND OFFERING*—James W. Baker, Borough Secretary, will receive sealed bids until 7 p. m. (EST) on May 16 for the purchase of $75,000 coupon bonds. Dated June 1, 1940. Denom. $1,000. Due June 1 as follows: $5,000 from 1942 to 1952 incl., and $10,000 in 1953 and 1954. Bidder to name the rate of interest in a multiple of ¼ of 1%. Sale of bonds is subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. Borough will furnish the bonds and legal opinion of Burgwin, Scully & Churchill of Pittsburgh. A certified check for $1,000, payable to order of the borough, is required.

EAST ROCHESTER, Pa.—*BONDS VOTED*—An issue of $7,500 sewer construction bonds was authorized by the voters at the primary election on April 23.

FAIRVIEW TOWNSHIP SCHOOL DISTRICT (P. O. Fredonia), Pa.—*BONDS DEFEATED*—At the primary election on April 23 the voters rejected a proposed issue of $19,000 construction bonds.

JEFFERSON TOWNSHIP SCHOOL DISTRICT (P. O. Large), Pa.—*BONDS VOTED*—An issue of $100,000 school building bonds was approved by the voters at an election on April 23.

LIGONIER, Pa.—*BONDS VOTED*—An issue of $25,000 reservoir bonds was approved by the voters at an election on April 23.

MILLERSVILLE BOROUGH AUTHORITY, Pa.—*BOND ISSUE DETAILS*—The $151,000 3½% water and sewer revenue bonds, including $79,000 sewer and $72,000 water, purchased by E. H. Rollins & Sons, Inc. of Philadelphia—V. 150, p. 2617—are dated March 1, 1940 and mature annually on March 1 from 1945 ot 1964 incl. Callable after 1945 at any interest date. Denom. $1,000. Interest M-S.

PATTON TOWNSHIP SCHOOL DISTRICT (P. O. R. D. No. 1), Pa.—*BOND SALE*—The $52,000 funding bonds offered April 26—V. 150, p. 2617—were awarded to Pohl & Co. of Cincinnati, as 3s. Dated May 1, 1940 and due May 1 as follows: $6,000 in 1941 and 1942 and $5,000 from 1943 to 1950 incl. S. K. Cunningham & Co. of Pittsburgh, second high bidder, named an interest rate of 3½%.

PHILADELPHIA, Pa.—*WATER BONDS TO BE SUBJECT TO COURT TEST*—In order to obtain a final ruling on legality of the $18,000,000 water bond issue voted at the primary election on April 23—V. 150, p. 2770, a friendly taxpayers' suit will be filed in Common Pleas Court and irrespective of its decision an appeal will be taken immediately to the State Supreme Court. Chief Justice William I. Schaffer has promised to sit at a special session of the court in June to rule on the bond issue. Meantime, the city will proceed with plans for the rehabilitation of the water system.

PINE GROVE, Pa.—*BONDS VOTED*—An issue of $27,000 water pipe line bonds was approved at the election on April 23.

PITTSBURGH SCHOOL DISTRICT, Pa.—*BOND OFFERING*—H. W. Cramblet, Secretary of the Board of Education, will receive sealed bids until 2 p. m. (EST) on May 21 for the purchase of $1,500,000 coupon, registerable as to principal only, school building bonds. Dated June 15, 1940. Denom. $1,000. Due $60,000 annually on June 15 from 1941 to 1965 incl. All of the bonds must bear the same rate of interest, in multiples of ¼ of 1%. Bidder to name the rate. Interest J-D 15. The school district will pay or refund any tax which may be legally levied or assessed on either principal or interest of the bonds, under any present or future law of the Commonwealth of Pennsylvania. A certified check for 2% of the bonds, payable to order of the District Treasurer, is required. Legal opinion of Burgwin, Scully & Churchill of Pittsburgh will be furnished the successful bidder.

(Preliminary notice of the above offering was made in V. 150, p. 2770.)

STATE COLLEGE SCHOOL DISTRICT, Pa.—*BONDS VOTED*—At an election on April 23 the voters approved an issue of $110,000 high school building bonds.

SWOYERSVILLE SCHOOL DISTRICT (P. O. Kingston), Pa.—*BOND SALE*—Burr & Co. of Philadelphia were awarded on April 23 an issue of $55,000 4% operating revenue bonds at a price of 100.206, a basis of about 3.96%. Dated April 15, 1940 and due April 15 as follows: $6,000 from 1942 to 1949, incl., and $7,000 in 1950. Interest A-O. Legality approved by Townsend, Elliott & Munson of Philadelphia. The State Teachers' Retirement Fund, only other bidder, named a price of par.

WAMPUM SCHOOL DISTRICT, Pa.—*BONDS VOTED*—At the primary election on April 23 an issue of $20,000 gymnasium-auditorium bonds was approved by the voters.

WILLIAMSTOWN, Pa.—*BONDS VOTED*—At the April 23 primary election the voters sanctioned the issuance of $14,000 sewer line construction and $18,000 street and alley bonds.

SOUTH CAROLINA

BELTON, S. C.—*BONDS SOLD*—It is stated by the Town Clerk that $25,000 3¼% refunding bonds have been purchased by McAlister, Smith & Pate of Greenville, at a price of 101.20. Dated Feb. 1, 1940.

CHARLESTON SCHOOL DISTRICT (P. O. Charleston) S. C.—*BOND ELECTION*—It is officially stated that an election has been called for May 7 in order to vote on the issuance of $200,000 in school maintenance bonds.

JAMES ISLAND SCHOOL DISTRICT NO. 3 (P. O. Charleston), S. C.—*BONDS SOLD*—A $25,000 issue of School improvement bonds approved by the voters on April 16, was purchased on April 30 by McAlister, Smith & Pate of Greenville, and Frost, Read & Co. of Charleston, jointly, as 2¼s, paying a premium of $67.50, equal to 100.27. Due in 1942 to 1957.

ST. PHILIP'S AND ST. MICHAEL'S PUBLIC SERVICE DISTRICT (P. O. Charleston), S. C.—*BONDS OFFERED*—It is reported that bids were received until May 3, by the Board of Commissioners, for the purchase of $75,000 sewer bonds.

SPARTANBURG COUNTY (P. O. Spartanburg), S. C.—*BOND SALE*—The $100,000 coupon semi-annual road improvement, series D bonds offered for sale on April 30—V. 150, p. 2618—were awarded jointly to Hemphill, Noyes & Co. of New York and Seabrook & Karow of Charleston as 2s, paying a price of 100.1677, a basis of about 1.98%. Dated May 1, 1940. Due on May 1 in 1941 to 1950.

TENNESSEE

COLUMBIA, Tenn.—*BONDS SOLD*—It is reported that the following bonds aggregating $66,500, were purchased on April 18 by the Thomas H. Temple Co., Inc., of Nashville as 2¾s, paying a price of 100.40: $35,500 paving and $31,000 refunding bonds.

HENDERSON, Tenn.—*BONDS SOLD*—The $30,000 war memorial bonds offered on Feb. 2 were purchased by C. H. Little & Co. of Jackson as 5s at par.

BONDS EXCHANGED—It is reported that the said bonds were then exchanged at par for similar amount of 4% semi-annual refunding bonds. Denom. $500. Dated April 1, 1940. Due on April 1 in 1943 to 1957.

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

TEXAS

EAST BERNARD INDEPENDENT SCHOOL DISTRICT (P. O. East Bernard), Texas—*BONDS NOT SOLD*—The $2,000 3¼% semi-annual school bonds offered on April 19—V. 150, p. 2618—were not sold, according to the President of the School Board. Due $200 on May 1 in 1941 to 1950, inclusive.

FISHER COUNTY (P. O. Roby), Texas—*ADDITIONAL INFORMATION*—It is now reported that the $45,000 4¼% semi-annual court house bonds sold to William N. Edwards & Co. of Fort Worth, as noted here—V. 150, p. 2771—were purchased at par, are due $3,000 on March 1 in 1941 to 1955, incl.

GALVESTON, Texas—*BOND ELECTION*—A special election will be held May 22 at which time citizens will vote on a proposed issue of $300,000 3% bonds and $1,000,000 4% revenue bonds. Proceeds would be used to construct a steel recreation pier.

The Reconstruction Finance Corporation would take the $1,000,000 revenue bonds provided the city raises the $300,000 elsewhere.

HEARNE, Texas—*BOND SALE DETAILS*—It is reported that the $100,000 water, electric and sewer revenue bonds sold to R. K. Dunbar & Co. of Austin, as 3½s, at par, as noted here—V. 150, p. 2771—are dated April 15, 1940, and mature on April 15 as follows: $6,000 in 1941 to 1945, and $7,000 in 1946 to 1955, all incl. Prin. and int. (A-O) payable at the City Treasurer's office.

HURST SCHOOL DISTRICT (P. O. Fort Worth), Texas—*BONDS NOT SOLD*—It is stated by A.D.Roach, County Superintendent of Schools, that the $10,000 4% semi-ann. construction bonds offered on May 1—V. 150 p. 2150—were not sold. Due in 1965.

LEVELLAND, Texas—*BOND TENDERS INVITED*—It is stated by Buford Badgett, City Secretary, that he will receive tenders until May 27, for refunding, series of 1936 bonds at a discount price, and will purchase to the amount of $7,000 of such bonds as shall be offered at a price showing the greatest saving to the city, not exceeding par and interest.

LIBERTY COUNTY (P. O. Liberty), Texas—*BOND SALE DETAILS*—It is now reported that the $54,000 3% road bonds sold to A. W. Snyder & Co. of Houston, as noted here—V. 150, p. 2466—were purchased at a price of 103.69, are dated April 10, 1939, and mature on April 10 as follows: $1,000 in 1944, $17,000 in 1945 and $18,000 in 1946 and 1947, giving a basis of about 2.40%. Prin. and int. (A-O) payable at the City National Bank in Galveston or at the office of the State Treasurer. Legality approved by Chapman & Cutler of Chicago.

MT. PLEASANT INDEPENDENT SCHOOL DISTRICT (P. O. Mt. Pleasant), Texas—*BONDS SOLD*—A $65,000 issue of 3¼% semi-annual refunding bonds is said to have been purchased by Callahan & Jackson of Dallas. Dated March 1, 1940. Due March 1, as follows: $1,000 in 1941 and 1942, $2,000 in 1943, $3,000 in 1944 to 1952, $4,000 in 1953 and 1954, $5,000 in 1955, $4,000 in 1956, $8,000 in 1957 and $9,000 in 1958. Legality approved by W. P. Dumas of Dallas.

ORANGE, Texas—*BONDS PUBLICLY OFFERED*—Garrett & Co. of Dallas are offering for general investment $39,000 4% semi-annual funding bonds. Dated April 15, 1940. Denom. $1,000. Due April 15, as follows: $4,000 in 1941, $6,000 in 1942 to 1944, $3,000 in 1945, $2,000 in 1946, $3,000 in 1947, $2,000 in 1948 and 1949, and $5,000 in 1950. Principal and interest payable at the Guaranty Trust Co., New York, or the State Treasurer's office. Legality approved by the Attorney-General and John D. McCall, of Dallas.

PALESTINE, Texas—*BONDS SOLD*—It is stated by V. M. Johnston, City Attorney, that a $60,000 issue of water revenue bonds was offered for sale on May 1 and was awarded jointly to Milton R. Underwood & Co., and Moroney & Co., both of Houston, as 2½s, paying a premium of $352.20, equal to 100.587, a basis of about 2.43%. Dated June 1, 1940. Due on June 1 as follows: $1,000 in 1941 to 1945, and $5,000 in 1946 to 1956. Prin. and int. (J-D) payable at the East Texas National Bank of Palestine.

SILSBEE, Texas—*BOND SALE POSTPONED*—It is stated by David Read, City Secretary, that $50,000 general obligation bonds were scheduled for sale on April 30, but the offering was postponed, pending legal opinion on a technical point. Denominations $1,000 and $500. Dated May 1, 1940. Due on May 1 as follows: $1,500 in 1943 to 1948; $2,000, 1949 to 1954; $2,500 in 1955 to 1962, and $3,000 in 1963 to 1965.

VENUS SCHOOL DISTRICT (P. O. Venus), Texas—*BONDS SOLD*—It is reported that $16,000 building bonds have been purchased by the State Board of Education.

WICHITA FALLS, Texas—*BOND CALL*—It is stated by J. H. Crouch, City Clerk, that consolidated refunding bonds (all outstanding) aggregating $3,185,000 are called for payment on June 1. Payment of the principal amount of said $3,185,000 bonds will be made on or after date called on presentation of said bonds in negotiable form, accompanied by all Dec. 1, 1940 and subsequent coupons at the city Treasurer's office. Coupons maturing June 1, 1940 and prior thereto will be paid on presentation and surrender of such coupons.

UTAH

PROVO CITY, Utah—*BOND CALL*—It is stated by I. Grant Bench City Recorder, that 4½% electric revenue bonds, numbered from 1 to 850, to the amount of $850,000, are called for payment on June 1, at par and accrued interest, and a premium of $45 for each bond will be paid at the First National Bank of Chicago, Chicago, upon presentation of said bonds and proper coupons on or after June 1.

Dated June 1, 1939. Denom. $1,000.

VERMONT

NEWBURY, Vt.—*BOND SALE*—The issue of $40,000 coupon refunding bonds offered April 26—V. 150, p. 2618—was awarded to the National Life Insurance Co. of Montpelier, as 2¼s, at par plus a premium of $564, equal to 101.41, a basis of about 2.09%. Dated May 1, 1940 and due $2,000 on Nov. 1 from 1940 to 1959, incl. Second high bid of 101.04 for 2¼s was made by the Montpelier National Bank of Montpelier.

NEWBURY TOWN SCHOOL DISTRICT (P. O. Newbury), Vt.—*BOND SALE*—Peter Guiliana, Town Attorney, reports that the National Life Insurance Co. of Montpelier was awarded on April 26 an issue of $15,000 school bonds as 2¼s, at a price of 101.10. Due serially from 1941 to 1955, incl. Second high bid of 101.04 for 2¼s was made by the Montpelier National Bank.

VERMONT, State of—*SHARP REDUCTIONS OF DEBT SHOWN BY TOWNS*—The following information is taken from the latest issue of "New England Municipal News," a monthly bulletin published by F. W. Horne & Co., Inc., of Hartford, Conn.:

"For the past several weeks the annual reports of Vermont towns and cities have been coming in to our main office at Hartford. A quick survey of 50 of the larger subdivisions indicates that substantial debt reductions have been made during the year 1939. In 36 cases a 16% reduction in liabilities has been noted, and in 14 cases an average of 11% reduction in debt is evidenced over the year 1938.

"Few municipalities have issued their bonds or notes for new capital improvements, although a number have taken advantage of low money market rates to fund recurring floating debt. The willingness and ability of the people of Vermont to establish and maintain their credit is evidenced in the rates of interest they are able to obtain on the loans negotiated during the past six months—an average of 2.38% per annum."

WEST VIRGINIA

MOUNT HOPE HOUSING AUTHORITY (P. O. Mount Hope) W. Va.—*BOND SALE*—The $302,000 issue of Housing Authority (First issue) series A bonds offered for sale on May 1—V. 150, p. 2610—was awarded to Magnus & Co. of Cincinnati. Due on Nov. 1 in 1940 to 1959.

WHEELING, W. Va.—*BOND ELECTION*—It is stated by Howard C. Line, City Clerk, that at the primary election on May 14, the following onds aggregating $1,200,000, will be submitted to the voters:

Bridge repair and rights-of-way	$500,000	City-county building	$250,000
Streets and boulevards	120,000	Fire stations	50,000
Sewers	180,000	Work shops and garages	20,000
Colored recreation center	50,000	Municipal dept. equipment	30,000

(The County of Ohio's share of the city-county building project is $500,000 for which bonds are to be voted on the same date.)

WASHINGTON

MOSES LAKE, Wash.—*BOND SALE*—The $1,485 general obligation semi-annual bonds offered for sale on April 27—V. 150, p. 2466—were awarded to the Odessa State Bank of Odessa as 3s, paying par, according to the Town Clerk. Due on May 1 in 1941 to 1947.

PORT OF CAMAS-WASHOUGAL (P. O. Camas), Wash.—*BOND OFFERING*—Sealed bids will be received by Helen Munger, Clerk of the Board of Commissioners, until 7:30 p. m. on May 13 for the purchase of a $45,000 issue of not to exceed 4% semi-annual port bonds. Denominations to be as the interested parties may agree upon under the provisions of the laws of the State. Due and payable in their numerical order, lowest numbers first, on the annual interest dates, over a period of 12 years, the period of time being (as nearly as practicable) equivalent to the life of the improvements to be acquired by the use of the bonds. The various annual maturities of the bonds will commence with the second year after the date of issue of the bonds and will (as nearly as practicable) be in such amounts as will, together with interest on the outstanding bonds, be met by an annual tax levy for the payment of the bonds and interest. Bidders are required to submit a bid specifying: (a) The lowest rate of interest and premium, if any, above par, at which such bidder will purchase the bonds, or (b) the lowest rate of interest at which the bidder will purchase the bonds at par. Prin. and int. payable at the County Treasurer's office. Enclose a certified check for 5% of the amount of the bid.

WEST VIRGINIA

OHIO COUNTY (P. O. Wheeling), W. Va.—*BOND ELECTION*—It is reported that the following bonds aggregating $2,000,000, are to be submitted to the voters at the primary election on May 14: $1,500,000 county schools, and $500,000 city-county building. (The City of Wheeling's share of the latter issue is $250,000, for which bonds are to be voted on the same date.)

WISCONSIN

RICHLAND COUNTY (P. O. Richland Center) Wis.—*INTEREST RATE*—We are now informed by T. M. Pease, County Clerk, that the two issues of highway bonds aggregating $135,000, awarded on April 25 to the Marshall & Illsley Bank, and the Marine National Exchange Bank, both of Milwaukee, at a price of 100.151, as noted here—V. 150, p. 2772—were sold as 0.75s, a basis of about 0.70%. The issues are divided as follows:

$55,000 series H bonds. Due on May 15, 1942.

80,000 series I bonds. Due on May 15 in 1943 and 1944.

WYOMING

BIG HORN COUNTY SCHOOL DISTRICT NO. 1 (P. O. Byron), Wyo.—*BOND OFFERING*—Sealed bids will be received by Fritz Winzenrei, District Clerk, according to report, until 5 p. m. on May 27, for the purchase of $40,000 not to exceed 3% coupon semi-ann. school bonds.

BIG HORN COUNTY SCHOOL DISTRICT NO. 10 (P. O. Hyattville) Wyo.—*BOND OFFERING*—Sealed bids will be received until 3 p. m. on May 27, by Mrs. Nellie Paumer, District Clerk, for the purchase of $3,000 not to exceed 3½% coupon semi-ann. school bonds. Denom. $250. Dated Jan. 1, 1940. Due $250 on Jan. 1 in 1941 to 1952 incl. A certified check for 10% of the bid is required.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 7 (P. O. Sheridan), Wyo.—*BOND OFFERING*—It is stated by the District Clerk that he will receive sealed bids until 7:30 p. m. on May 24, for the purchase of a $70,000 issue of not to exceed 4% annual construction bonds. Dated June 1, 1940. Due as follows: $4,000 in 1951 to 1960, and $6,000 in 1961 to 1965. These bonds were approved by the voters at an election held on April 9, the count being 664 to 129. The approving opinion of Pershing, Nye, Bosworth & Dick of Denver, will be furnished. A certified check for 2% of the amount of the bid, payable to the County Treasurer, is required.

CANADA

ALBERTA (Province of)—*BOND INTEREST NOTICE*—Hon. S. E. Low, Provincial Treasurer, announces that the province will pay interest to bona fide holders of debentures which matured Nov. 1, 1936, at 3% per annum, in respect of the half-year ending May 1, 1940, being at the rate of $15 and $7.50 respectively for each $1,000 and $500 denomination.

Holders will be paid interest as above, on presentation of their debenture of debentures for notation thereon, of such payment of interest at any branch of the Imperial Bank of Canada, in the Dominion of Canada. Debentures should be accompanied by the usual ownership certificates required by the Domoinion Government as in case of coupons.

CANADA (Dominion of)—*TREASURY BILLS SOLD*—An issue o $25,000,000 Treasury bills due in three months was sold April 30 at an average yield of 0.736%.

CHAMBLY-BASSIN, Que.—*BOND SALE*—L. G. Beaubien & Co. of Montreal recently purchased an issue of $80,000 3½% refunding bonds. Dated Dec. 1, 1939 and due serially from 1940 to 1959, inclusive.

DARTMOUTH, N. S.—*BOND SALE*—The $110,000 3½% refunding ferry bonds offered April 30—V. 150, p. 2772—were awarded to W. C. Pitfield & Co. of Montreal, at a price of 100.103, a basis of about 3.49%. Dated May 1, 1940 and due serially from 1941 to 1960 incl. Second high bid of 99.164 was made by S. T. Douglass & Co. of Toronto.

LANARK COUNTY (P. O. Lanark), Ont.—*BOND SALE*—Harris, Ramsey & Co. of Toronto purchased an issue of $17,500 3½% road improvement bonds as 102.06, a basis of about 3.10%. Dated May 15, 1940 and due serially from 1941 to 1950, incl. Second high bid of 102.01 was made by W. C. Pitfield & Co.

MONTREAL, Que.—*DENIED FURTHER BANK CREDIT*—An Associated Press dispatch from Montreal dated April 29 read as follows:

"Mayor Camillien Houde told the Montreal Council's Executive Committee today that the Royal Bank of Canada and the Bank of Montreal had refused the city's request for more credit. The Mayor said the banks made known their refusal in a letter Saturday. The city had requested the banks for aid in meeting maturities falling due on May 15 and June 1, amounting to over $9,000,000, of which the banks hold at least $3,000,000.

"The banks' refusal to renew maturing loans or extend further credit intensified reports that the Provincial Government may step in to change the city's system of administration. The refusal to extend further credit was understood to be due to dissatisfaction over the city's financial set-up.".

ONTARIO (Province of)—*BOND SALE DETAILS*—The syndicate which recently made public offering of $21,285,000 refunding bonds as reported in —V. 150, p. 2772, consisted of: Wood, Gundy & Co.: McLeod, Young, Weir & Co.; Dominion Securities Corp.: Bell, Gouinlock & Co.; A. E. Ames & Co.; Mills, Spence & Co.: Royal Securities Corp., all of Toronto: McTaggart, Hannaford, Birks & Gordon: Hanson Bros., both of Montreal: Midland Securities Corp. of London; Cochran, Murray & Co.; Harrison & Co.; Fry & Co., all of Toronto; Collier, Norris & Henderson, of Montreal; Burns Bros & Denton; R. A. Daly & Co.: Gairdner & Co.; Barlett, Cayley & Co.; Harris, Ramsay & Co.; Brawley, Cathers & Co.; Dyment, Anderson & Co.; J. L. Graham & Co.: Griffis, Norsworthy, Ltd.; C. H. Burgess & Co. and Flemming & Co., all of Toronto.

The offering was made up of $15,000,000 3¼% bonds, dated May 1, 1940, due May 1, 1955, optional May 1, 1952, priced at 98.75 to yield 3.35%, and $6,285,000 2s, dated May 1, 1940 and due May 1 as follows: $1,250,000 from 1941 to 1944, incl. and $1,285,000 in 1945. The serials were priced to yield 2.10%.

The bonds are dated May 1, 1940. Principal and interest (M-N) payable in lawful money of Canada in Toronto or Montreal, at the holder's option. Legal opinion of Long & Daly of Toronto.

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